

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুবো 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.”

Public offer of [●] ordinary shares

Issue Date of Red Herring Prospectus: [*]

Offer price at BDT [*] per share, total size of fund to be raised **BDT 3,500 million**

Opening date for subscription: [●]

Closing date for subscription: [●]

Red-Herring Prospectus

ISSUER



Best Holdings Limited

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

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

ISSUE MANAGER



ICB Capital Management Limited

Green City Edge, 5th & 6th Floor

89, Kakrail, Dhaka 1000

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Fax: 8802-8300396

Email: id@icml.com.bd, icmlbd@gmail.com

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Shanta Equity Limited

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Tel: +880-2-48814118, +880-2-48814152

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Email: info@shantaequity.net

Website: www.shantaequity.net

Credit Rating Status

Particulars	Long Term	Short Term
Entity Rating	A+	ST-2
Date of Rating		September 25, 2022
Validity of Rating		September 24, 2023
Rating By		Emerging Credit Rating Limited

Preliminary Information and Declarations

Issuer	Contact Person	Contact Number
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Manager to the Issue	Contact Person	Contact Number
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Registrar to the Issue	Contact Person	Contact Number
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Underwriters	Contact Person	Contact Number
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Janata Capital & Investment Limited 48, Motijheel C/A (3rd Floor), Dhaka 1000	Asraful Islam Assistant General Manager	Tel: +8801711451401 Email: asraful.khokon@gmail.com Web: www.jantacapital.org
ICB Capital Management Limited Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka-1000	Asit Kumar Chakravorty 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.com.bd
Prime Bank Investment Limited Tajwar Center (5th Floor), House: 34, Road: 19/A, Block: E, Banani, Dhaka	Khandoker Raihan Ali, FCA Acting Managing Director & CEO	Tel: +8802-48810315-6 Fax: +8802-48810314 Email: info@pbil.com.bd Web: www.pbil.com.bd
Shanta Equity Limited The Glass House (Level-04) S.E (B)-2,38, Gulshan Avenue Gulshan 1, Dhaka-1212	Rubayet-E-Ferdous Chief Executive Officer	Tel: +880-2-48814118 Fax: +880-2-48814119 Email: rubayet@shantaequity.net Web: www.shantaequity.net
Sonali Investment Limited Borak-Biz Center, 1 st Floor & 2nd Floor 70 Dilkusha Rd, Dhaka 1000	Md. Shawkat Jahan Khan Chief Executive Officer	Tel: +880-2-223355975, +880- 2223350555 Email: silho@sonaliinvestment.com.bd Web: www.sonaliinvestment.com.bd
Auditor	Contact Person	Contact Number
ARTISAN Chartered Accountants Sonargaon Terrace (2 nd Floor) House 52, Road-13/C, Block-E Banani, Dhaka-1213	Dr. ASM Hossain Tayiab, FCA, FIPA, FFA (AUS) Partner	Tel: +88 01670082689 E-mail: artisancainfo2012@gmail.com Web: www.artisan-ca.com

Credit Rating Company	Contact Person	Contact Number
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Valuer	Contact Person	Contact Number
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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 [•], i.e. '[•]-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) 185 to 191"

Issuer's Absolute Responsibility

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this red-herring prospectus contains all material information with regard to the issuer and the issue, that the information contained in the red-herring 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-

Issuer	Contact Person	Contact Number
Best Holdings Limited 79/A, Commercial Area, Airport Road Nikunja 2, Khilkhet, Dhaka 1229	Md. Abul Kalam Azad Company Secretary	Tel: +880-2-8900095, +880-2-8900096 Fax: +880-2-8900098 E-mail: share.dept@bhlbd.com Website: www.bhlbd.com
Manager to the Issue	Contact Person	Contact Number
ICB Capital Management Limited Green City Edge, 5th & 6th Floor 89, Kakrail, Dhaka 1000	Asit Kumar Chakravorty Chief Executive Officer	Tel: +88-02-8300555, +88-02- 8300367 Fax: 8802-8300396 Email: id@icml.com.bd, icmlbd@gmail.com Web: www.icml.com.bd
Shanta Equity Limited The Glass House (Level-13), S.E (B)-2,38, Gulshan Avenue Gulshan- 1, Dhaka-1212.	Rubayet-E-Ferdous Chief Executive Officer	Tel: +880-2-48814118 Fax: +880-2-48814119 Email: rubayet@shantaequity.net Web: www.shantaequity.net
Stock Exchanges	Contact Person	Contact Number
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Chittagong Stock Exchange Limited CSE Building, 1080, Sheikh Mujib Road Agrabad, Chattogram 4100	-	Tel: +880-31-720871-3 Fax: +880-31-714101 Email: habib.ullah@cse.com.bd Website: www.cse.com.bd

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

Publication of abridged version of prospectus

SI No	Name of Newspaper	Date of Publication
1.	[•]	[•]
2.	[•]	[•]
3.	[•]	[•]
4.	[•]	[•]

Definitions and Acronyms/Elaborations

A		N	
Allotment	Allotment of shares	NAV	Net Asset Value
B		NBR	National Board of Revenue
BDT	Bangladeshi Taka	NRB	Non-Resident Bangladeshi
BHL	Best Holdings Limited	N/A	Not Applicable
BO Account	Beneficiary Owner's Account	P	
BSEC	Bangladesh Securities and Exchange Commission	PE	Price to Earnings
C		R	
CDBL	Central Depository Bangladesh Limited	RJSC	Registrar of Joint Stock Companies and Firms
CFO	Chief Financial Officer	T	
CIB	Credit Information Bureau	TIN	Tax Identification Number
Companies Act	The Companies Act, 1994		
CSE	Chittagong Stock Exchange Limited	U	
D		USD	United States Dollar
DSE	Dhaka Stock Exchange Limited	V	
E		VAT	Value Added Tax
Exchanges	Stock Exchanges		
F			
FDR	Fixed Deposit Receipt		
FY	Fiscal Year		
G			
GOB	Government of Bangladesh		
GDP	Gross Domestic Product		
I			
IAS	International Accounting Standards		
IFRS	International Financial Reporting Standards		
IPO	Initial Public Offering		
Issue Manager	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
- “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 [*] 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 Limited’;
- “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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(p)	<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:</p> <ol style="list-style-type: none"> 1. Date of Incorporation 2. Nature of Business 3. Equity Capital 4. Reserves 5. Sales 6. Profit after tax 7. Earnings per share and Diluted Earnings Per Share 8. Net Asset Value 	98-101
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(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	103
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(u)	<p>Discussion on the results of operations shall inter-alia contain the following:</p> <ol style="list-style-type: none"> 1. A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure 2. A summary of major items of income and expenditure 3. The income and sales on account of major products or services 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 nonrecurring <p>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.</p> <p>6. 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</p> <p>7. In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed</p>	105-106 107 107 107 107 107 107
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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 6.4%¹ 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 billion² to the country's GDP³ 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 2009-10⁴, when the sector added BDT 120 billion⁵ 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 million⁶ 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 million⁷. 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 2009-10⁸. 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 GDP⁹.

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.

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

¹ World Bank Data 2021

² Hotel and Restaurant Survey 2020, BBS

³ Bangladesh Economic Review 2022

⁴ Bangladesh Economic Review 2017

⁵ Hotel and Restaurant Survey 2020, BBS

⁶ Finance Division, Ministry of Finance – Budget in Brief 2022-23

⁷ Finance Division, Ministry of Finance – Budget in Brief 2022-23

⁸ Hotel and Restaurant Survey 2020, BBS

⁹ Bangladesh Economic Review 2022

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 Best Hotels Limited and Dhamshur Economic Zone Limited. Best 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 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	Amount in BDT
Net Revenue	2,390,345,599	1,048,134,691	2,542,260,515	3,396,249,453	2,812,143,847	
Gross Profit	1,875,451,905	715,639,638	2,108,743,651	2,897,739,225	2,360,383,609	
(Operating Expenses)	(836,631,873)	(591,272,888)	(932,969,230)	(847,320,935)	(732,115,753)	
Operating Profit	1,038,820,032	124,366,750	1,175,774,421	2,050,418,290	1,628,267,857	
Profit before Tax	1,085,256,400	250,594,723	1,151,358,770	1,837,288,665	1,331,230,762	
Net Profit After Tax	1,017,548,026	391,896,927	926,247,788	975,784,219	1,303,822,403	
Earnings per Share	1.09	0.42	0.99	1.05	1.40	
Total Asset	66,605,802,789	61,535,158,294	62,227,079,211	55,715,221,910	45,979,861,966	
Total Equity	52,965,800,584	49,286,497,400	48,538,465,533	29,382,579,806	25,433,788,583	
Number of ordinary shares	925,576,947	906,346,177	876,994,412	8,831,000	8,831,000	
NAV (with revaluation)	57.22	54.38	55.35	3,327.21	2,880.06	
NAV (without revaluation)	32.97	32.73	32.82	1,075.74	628.59	

*Based on standalone basis

d) Feature of the issue and its objects

Issuer name	Best Holdings Limited
Issue size	BDT 3,500 million
Face value of the shares	BDT 10
Cut-off price	BDT [●]
Offer price for general investors	BDT [●]
Number of shares to be offered	[●]
Issue Manager	ICB Capital Management Limited Shanta Equity Limited

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>
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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 of 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, Best 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

Particulars	Allotment Date	Face Value (BDT)	Issue Price (BDT)	No. of Shares	Amount (BDT)	Form of consideration
Authorized Capital	-	10	-	1,500,000,000	15,000,000,000	-
Issued, Subscribed & Paid-up shares						
1 st Allotment (Subscription to the Memorandum & Articles of Association)	At the time of Incorporation	10	10	1,000,000	100,00,000	Cash
2 nd Allotment	06.05.2007	10	10	1,000	10,000	Cash
3 rd Allotment	25.03.2010	10	10	10,000	100,000	Cash
4 th Allotment	15.04.2013	10	10	70,000	700,000	Cash
5 th Allotment	18.05.2017	10	10	7,750,000	77,500,000	Cash
6 th Allotment	06.08.2019	10	10	200,000,000	2,000,000,000	Bonus
7 th Allotment	14.08.2019	10	10	207,584,545	2,075,845,450	Cash
8 th Allotment	15.09.2019	10	10	70,000,000	700,000,000	Cash
9 th Allotment	23.09.2019	10	10	46,153,846	461,538,460	Cash
10 th Allotment	01.10.2019	10	10	33,584,455	335,844,550	Cash
11 th Allotment	18.11.2019	10	65	57,692,308	576,923,080	Cash
12 th Allotment	05.01.2020	10	65	76,923,100	769,231,000	Cash
13 th Allotment	22.01.2020	10	65	1,472,083	14,720,830	Other than Cash
14 th Allotment	22.01.2020	10	65	1,030,458	10,304,580	Other than Cash
15 th Allotment	22.01.2020	10	65	588,833	5,888,330	Other than Cash
16 th Allotment	22.01.2020	10	65	1,766,500	17,665,000	Other than Cash
17 th Allotment	22.01.2020	10	65	17,223,374	172,233,740	Other than Cash
18 th Allotment	22.01.2020	10	65	4,563,458	45,634,580	Other than Cash
19 th Allotment	22.01.2020	10	65	1,030,458	10,304,580	Other than Cash
20 th Allotment	22.01.2020	10	65	3,091,375	30,913,750	Other than Cash
21 th Allotment	22.01.2020	10	65	3,385,792	33,857,920	Other than Cash
22 th Allotment	22.01.2020	10	65	2,649,750	26,497,500	Other than Cash
23 th Allotment	03.02.2020	10	65	76,923,077	769,230,770	Cash
24 th Allotment	10.09.2020	10	10	20,000,000	200,000,000	Cash
25 th Allotment	30.09.2020	10	10	42,500,000	425,000,000	Cash
26 th Allotment	20.10.2020	10	65	15,384,615	153,846,150	Cash
27 th Allotment	10.12.2020	10	10	13,967,150	139,671,500	Cash
28 th Allotment	30.06.2022	10	65	19,230,770	192,307,700	Other than Cash
Total				925,576,947	9,255,769,470	

h) Summary of valuation report of securities

Sl. No.	Valuation Methods	Fair Value (BDT)
1A.	Net Asset Value per share (with revaluation)	57.22
1B.	Net Asset Value per share (without revaluation)	32.96
2.	Earning based Value per share	12.14
3.	Average Market Price of Similar Stock Based Valuation	46.40

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/-

Asit Kumar Chakravorty

Chief Executive Officer

ICB Capital Management Limited

Date: September 25, 2022

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: September 29, 2022

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%	[•]
Hasan Ahmad	Managing Director	30,100,001	3.25%	[•]
Afra Anjum	Director	30,200,000	3.26%	[•]
Ummey Kulsum	Sponsor	30,350,000	3.28%	
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 Muslim Ali	Director (Nominated by Capital Banani One Limited)			[•]
Niranjan Chandra Debnath	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%	[•]
Khan Iqbal Hossain	Director (Nominated by Rupali Bank Limited)	46,153,846	4.99%	[•]
Total		692,100,024	74.78%	[•]

*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

To be incorporated after obtaining consent letter from Bangladesh Securities and Exchange Commission.

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 Muslim Ali
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/-
Niranjan Chandra Debnath
Director
(Nominated by Sonali Bank Limited)

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

Sd/-
Khan Iqbal Hossain
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 [*] 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 as on 29-09-2022 at BDT	Dividend Payment History
1.	Aman Cotton Fibrous Limited	2017-18	80	36	27.70	2021- 11%C 2020- 10%C 2019- 10%C 2018- 10%C
2.	-	2018-19	-	-	-	-
3.	Ashugonj Power Station Company Limited (Bond)	2019-20	100	5000	5,515.00	Range of coupon rate =8.5%-10.5% Coupon rate=Reference rate* + Margin
	ADN Telecom Limited		57	27	84.80	2021- 10%C 2020- 15%C
4.	Sonali Life Insurance Co. Limited	2020-21	19	10	55.00	2021- 15%C 2020- 10%C
	Southbangla Agriculture & Commercial Bank Ltd.		100	10	10.60	2020-4%C, 4%B
5.	-	2021-22	-	-	-	-

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

For Manager to the Issue

Sd/-

(Asit Kumar Chakravorty)

Chief Executive Officer

ICB Capital Management Limited

Place: Dhaka

Date: 25 September, 2022

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 [*] 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

Place: Dhaka
Date: 25 September, 2022

Sd/-
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 [*] Ordinary Shares of BDT. 3,500,000,000 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. 25.00 Crore (Twenty five crore) and we have the capacity to underwrite a total amount of Tk. 125.00 Crore (One hundred twenty five crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 50,000,000.00 (Five crore) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of Company	Nature of Issue	Amount Underwritten (in Tk.)
1	-	nil	nil
	Total		nil

- (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 Limited

Sd/-

Mohammad Obaydur Rahman FCS, FCGA

Managing Director & CEO

Place: Dhaka

Date: September 25, 2022

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 [*] 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. 300,937,500.00 (Taka thirty crore nine lac thirty-seven thousand five hundred) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Amount Underwritten (in Tk.)
1	Omera Petroleum Limited	41,726,036.00
2	Midland Bank Limited	40,000,000.00
3	Islam Oxygen Ltd.	100,000,000.00
4	First Security Islami Bank Ltd.	100,000,000.00
5	B. Brothers Garments Company Limited	50,000,000.00
6	Islami Commercial Insurance Company Limited	2,000,000.00
Total=		333,726,036.00

- (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/-
(Asit Kumar Chakravorty)
Chief Executive Officer**

Place: Dhaka

Date: 25 September 2022

Annexure C

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

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of [*] 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. BDT 427.40 (Four Hundred Twenty Seven Crore Forty Lac only) crore and we have the capacity to underwrite a total amount of Tk. 2,137.00 (Two Thousand One Hundred Thirty Seven only) crore as per relevant legal requirements.** We have committed to underwrite for up to Tk. 40,000,000 (Taka Four Crore only) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Amount Underwritten (in Tk.)
01	Rupsha Fish & Allied Industries Limited.	3,00,00,000
02	MP Spinning Mills Limited.	3,00,00,000
03	Amulet Pharmaceuticals Limited.	1,50,00,000
04	Dhaka Regency Hotel and Resort Ltd.	2,50,00,000
05	Ratanpur Steel Re-Rolling Mills Limited (RSRM). (Right Share)	2,40,00,000
06	Modern Steel Mills Limited	3,00,00,000
07	Dragon Sweater & Spinning Mills Limited (right)	2,00,00,000
08	Aman Tex Limited	3,00,00,000
09	First Security Islami Bank Limited (right)	50,000,000
10	Islam Oxygen Limited	4,41,25,000
11	B. Brothers germents Co. Ltd.	5,00,00,000

- (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/-

Chief Executive Officer

Janata Capital and Investment Limited

Date:29/09/2022

Annexure C

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

To

The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF [*] ORDINARY SHARES OF BDT 3,500,000,000/- 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 BDT 3,000,000,000.00 (Taka Three Hundred Crore Only) and we have the capacity to underwrite a total amount of BDT 15,000,000,000 (Taka Fifteen Hundred Crore) as per relevant legal requirements. We have committed to underwrite for up to BDT 50,000,000/- (Taka Five Crore) only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Clients	Amount Underwritten (in BDT)
1	Omera Petroleum Limited	41,726,036
2	Midland Bank Limited	20,000,000
3	Agrani Insurance Company Limited	2,000,000
4	Global Islami Bank Limited	87,500,000
5	Al-Madina Pharmaceuticals Limited	12,500,000
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 Underwriter

Sd/-

Khandoker Raihan Ali FCA
Acting Managing Director & CEO
Prime Bank Investment Limited

Place: Dhaka

Date: September 25, 2022

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 [*] 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 and two hundred fifty million) as per relevant legal requirements. We have committed to underwrite for up to Tk. 2,000,000 (Taka two million) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Amount Underwritten (in Tk.)
1	Islami Commercial Insurance Company Limited	2,000,000.00
	Total=	2,000,000.00

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

Place: Dhaka
Date: 25 September 2022

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 [*] Ordinary Shares of Tk. 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. 2180,000,000 (two hundred eighteen crore only) and we have the capacity to underwrite a total amount of Tk. 10,900,000,000 (one thousand ninety crore only) as per relevant legal requirement. We have committed to underwrite for up to Tk. 40,000,000.00 (Taka four crore only) for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Amount Underwritten (in Tk.)
01	First Securiy Islami Bank Limited	100,000,000.00
02	Islam Oxygen Limited	50,000,000.00
03	B. Brothers Garments Company Limited	25,000,000.00
04	Midland Bank Limited.	20,000,000.00
05	United Commercial Bank Limited Perpetual Bond	50,000,000.00
Total		245,000,000.00

- 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. Shawkat Jahan Khan)

Chief Executive Officer

Dated: 22 September, 2022

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	Best Holdings Limited
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	Md. Abul Kalam Azad Company Secretary
Website Address	www.bhlbd.com
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 Muslim Ali	Director (Nominated by Capital Banani One Limited)
8.	Niranjan Chandra Debnath	Director (Nominated by Sonali Bank Limited)
9.	Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)
10.	Khan Iqbal Hossain	Director (Nominated by Rupali Bank Limited)

Sl. no	Name	Position
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
Auditor	Name	ARTISAN, Chartered Accountants
	Logo	
	Address	Sonargaon Terrace (2 nd 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	www.artisan-ca.com
	E-mail Address	info@artisan-ca.com
Registrar to the Issue	Name	Prime Finance Capital Management Limited
	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 (CC)
	Website	www.primefincap.com
	E-mail Address	info@ primefincap.com

(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 Limited

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

Registered Office	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: www.bhlbd.com
Corporate Office	49, Kazi Benzir Sarani, Nikunja 2, Khilkhet, Dhaka-1229 Telephone No. +880-2-8900095, 8900096 Fax No. +880-2-8900098 Website: www.bhlbd.com
Company's Compliance Officer	Md. Abul Kalam Azad Company Secretary 49, Kazi Benzir Sarani, Nikunja 2, Khilkhet, Dhaka-1229 Telephone No. +880-2-8900095, 8900096 Fax No. +880-2-8900098 Email: share.dept@bhlbd.com

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%¹⁰ 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 billion¹¹ to the country's GDP¹² 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 2009-10¹³, when the sector added BDT 120 billion¹⁴ 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 million¹⁵ 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 million¹⁶. 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 2009-10¹⁷. 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 GDP¹⁸.

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

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

Particulars	30 June 2022	30 June 2021 Restated	30 June 2020 Restated
Net Turnover	2,390,345,599	1,153,107,861	2,590,680,545
Gross profit	1,875,451,905	765,972,683	2,133,583,521
Net Profit before Tax	1,083,425,104	271,071,028	1,164,896,734
Profit for the year attributable to equity holders of the parent	1,016,612,935	408,482,486	936,938,829

¹⁰ World Bank Data 2021

¹¹ Hotel and Restaurant Survey 2020, BBS

¹² Bangladesh Economic Review 2022

¹³ Bangladesh Economic Review 2017

¹⁴ Hotel and Restaurant Survey 2020, BBS

¹⁵ Finance Division, Ministry of Finance – Budget in Brief 2022-23

¹⁶ Finance Division, Ministry of Finance – Budget in Brief 2022-23

¹⁷ Hotel and Restaurant Survey 2020, BBS

¹⁸ Bangladesh Economic Review 2022

Particulars	30 June 2022	30 June 2021 Restated	30 June 2020 Restated
Total Assets	70,002,335,466	78,815,609,381	77,726,636,909
Share Capital	9,255,769,470	9,063,461,770	8,769,944,120
Retained Earnings	3,206,098,672	2,407,276,351	1,948,494,401
Total Equity attributable to parent company shareholders	52,963,070,934	59,320,647,507	58,555,244,752

(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

Registered Office	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: www.bhlbd.com
Corporate Office	49, Kazi Benzir Sarani Nikunja 2, Khilkhet, Dhaka 1229 Telephone No. +880-2-8900095, 8900096 Fax No. +880-2-8900098 Website: www.bhlbd.com
Project Office	<p>Le Meridien Plot No. 79/A, Commercial Area, Nikunja (North) 02, Khilkhet, Joarshahara, Dhaka 1229</p> <p>Le Meridien, Commercial Plot No. 79/A, Commercial Area, Nikunja (North) 02, Khilkhet, Joarshahara, Dhaka 1229</p> <p>The Muslin, A Luxury Collection Resort Mamarishpur, Dhamshur, Mollik Bari, Bhaluka, Mymensingh</p> <p>Luxury Villa Project Mamarishpur, Dhamshur, Mollik Bari, Bhaluka, Mymensingh.</p> <p>Bhaluka Project Mollik Bari, Mamarishpur, Dhamshur, Bhaluka, Mymensingh</p> <p>Noakhali Agro Project 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>LM IT Park (Head Office) 49, Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka-1229</p> <p>Best Hotels Limited Village- Jamirdia, 10 No. Hobirbari Union Parishad, Mouza- Jamirdia, Upazila- Bhaluka, District- Mymensingh</p> <p>Dhamshur Economic Zone Village- Mamarishpur, 07 No. Mollikbari Union Parishad, Mouza- Dhamshur, Upazila- Bhaluka, District- Mymensingh</p>
Subsidiary Company	As the company is in service industry, the company has no factory. However, the company has agro projects in Noakhali and Bhaluka.
Factory	-
Business Premises	-
Flagship Outlets	-

(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 Muslim Ali	Director (Nominated by Capital Banani One Limited)
Niranjan Chandra Debnath	Director (Nominated by Sonali Bank Limited)
Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)
Khan Iqbal Hossain	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, 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Hasan Ahmad	Managing Director	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	Telephone: +88 02 8900095, 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Afra Anjum	Director	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	Telephone: +88 02 8900095, 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, 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, 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, 8900096 Fax: +88 02 8900098 Email: contact@bhl.com

Name	Designation	Address	Telephone, Fax and email address
Mohammad Muslim Ali	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, 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Niranjan Chandra Debnath	Director (Nominated by Sonali Bank Limited)	Head Office, 35-44, Motijheel C/A, Dhaka-1000	Telephone: +88 02 8900095, 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, 8900096 Fax: +88 02 8900098 Email: dmd_anwarul@agranibank.org
Khan Iqbal Hossain	Director (Nominated by Rupali Bank Limited)	Head Office: Rupali Bhaban, 34, Dilkusha C/A, Dhaka-1000	Telephone: +88 02 8900095, 8900096 Fax: +88 02 8900098 Email: khaniqbal@yahoo.com
Sheikh Kabir Hossain	Independent Director	58/2, Lake Circus, Kalabagan, Dhaka 1205	Telephone: +88 02 8900095, 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, 8900096 Fax: +88 02 8900098 Email: mamunkhaled@gmail.com
S. M. Munir	Independent Director	35, Kakrail, Dhaka 1000	Telephone: +88 02 8900095, 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 nd 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
Issue Manager		
ICB Capital Management Limited Green City Edge, 5th & 6th Floor, 89, Kakrail, Dhaka 1000	Asit Kumar Chakravorty Chief Executive Officer	Tel:+88-02-8300555, +88-02- 8300367, Fax: 8802-8300396 Email: id@icml.com.bd, icmlbd@gmail.com Web: www.icml.com.bd
Shanta Equity Limited The Glass House (Level-04), S.E (B)-2,38, Gulshan Avenue, Gulshan-1, Dhaka-1212.	Rubayet-E-Ferdous Chief Executive Officer	Tel:+88-02- 48814118, 48814152 Fax: +88-02-48814119. Email: info@shantaequity.net Web: www.shantaequity.net
Registrar to the Issue		
Prime Finance Capital Management Limited PFI Tower (7th Floor) 56-57 Dilkusha C/A Dhaka-1000	Md. Rezaul Haque Managing Director (CC)	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, 2022
Validity of Rating		September 24, 2023
Rating By	Emerging Credit Rating Limited	

Rating	Definition
A+	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.
ST-2	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 assigned 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 methodology for this type of company. BHL converted into a public limited company on 29 June, 2020 which was initially incorporated as a private limited company on October 31, 2006. BHL is the owner company of hotel Le Meridien, 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. 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 FY2018

to FY2022, 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 assigned rating is driven by BHL's significant revenue growth powered by significant increase in business volume due to increased occupancy rate from 37% to 71%, which led to an increase in operating profit margin from 11.87% to 43.46% (FY 2022) while the net profit margin increased from 37.39% to 42.57% (FY2022). The rating is constrained by the company's restructuring of coupon and principal payment of the first bond having BDT 6,331.71 million outstanding liabilities, adverse macroeconomic conditions which have prevented the business from achieving pre pandemic era financial results. The rating is also limited by the fact that the restructure of the bond is still being considered by Trust Bank Limited, NCC Bank Limited and Southeast Bank Limited; timely completion of the project and achieving projected cash flow from the project.

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. In this regard BHL intends to raise BDT 3,500.00 million from share market through IPO proceeds whereas ICB Capital Management Limited and Shanta Equity Limited is acting as an 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 company assumed that the construction of the resort will be completed within thirty six month 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 NPV of the project is likely to be USD 12.14 million or equivalent to BDT 1,189.72 million. Internal Rate of Return of the proposed project has been computed to 14.73% which is higher than the Cost of Capital (13.00%) demonstrating a feasible project for the investment. And Pay Back Period of the investment has been estimated to be 5.32 years stating that the capital invested in the project will be recovered within a period in around five and half years. ECRL is concerned regarding the BHL's ability to achieve the projected cash flow as the competition in the vicinity of the project will be high as a result it will be challenging for BHL to implement the proposed tariff rate. The company expects to charge a room rate of USD 269 per room for its premier room however a 20% decline of room rate will result in a negative net present value and a single digit internal rate of return.

BHL operates its business in diversified industries mainly in hospitality services whereas the company earns a significant portion of its revenue (61.33% of net revenue) from hotel business in recent year. The company has regained its life in FY2022 whereas in the FY2021 the operation of the company was significantly hampered due to impact of pandemic over the hospitality & tourism industry and the business as well. The company has consistently sustained a high level of profitability as presented by the profit margin of the business which also demonstrates sufficient control over operation of the management. Various non-operating incomes also helped the company record a good amount of profit after tax which also increased the net profit margin of the company in FY2022. The company has also maintained a sound liquidity position in recent years and has successfully generated BDT 1,371.83 million cash inflow from operation. Moreover, the company has a strong assets base of BDT 66,605.80 million at the end of FY2022.

BHL has two subsidiaries in the name of Best Hotels Limited and Dhamshur Economic Zone Ltd. Best Hotels Limited 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. Presently, the company is constructing a five star hotel located in Mawna, Mymensingh to be operated by Marriott International, Inc., which is expected to open on December, 2022. On the other hand, Dhamshur Economic Zone Ltd. engaged in buying, selling and leasing of lands, buildings, apartments to establish 100% export oriented Industries & Economic Zone at Bhaluka, Mymensingh and land development work of the project is going on. None of the concern is generating revenue at this point of time and snapshot consolidated financial position of BHL and its subsidiaries has been plotted in Exhibit 2. Overall profitability position of BHL (stand-alone) is slightly better than the consolidated profitability position of BHL and its subsidiaries. Liquidity indicators comes from the consolidated financial statement is slightly below than

the liquidity indicators of BHL (stand-alone). Since, Best Hotels Limited has long loan liability total of BDT 3,248.81 million with three different banks, leverage position of consolidated position is slightly higher than the solo leverage position of BHL. These two subsidiaries will add strength to BHL when these companies will go into full operation.

Entrepreneurs of BHL's have a long track record in the fields of hospitality, national infrastructure development, real estate, private economic zones, food and agriculture and several other industrial projects. The equity base of BHL has further grew by 7.47% in FY2022 whereas share capital of the company has tremendously increased in FY2020 when four government owned commercial banks has invested in equity share of the company with a premium of BDT 55.00 per share and those banks currently holds 29.92% shareholding position of the company.

BHL has issued a coupon bearing convertible secured bond of BDT 12,000 million in the name of "BHL 25% Convertible Secured Bond" in 2019 to refinance the high cost syndicated loan against Le Meridien, at present the company has BDT 6,331.71 million outstanding. The first semi-annual coupon payment was due on August 2021 and first principal payment was due on February 2022. 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 whereas the details of the bond is presented in the report of Debt Securities (F.3.) part. The company has placed first charge mortgage of land as well as all fixed and floating asset of Le Meridien Dhaka, apart from bond the company also has taken short term and long term loan facilities from five different financial institutions amounting to an outstanding of BDT 1,806.29 million.

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. Moreover, an admin & operation department looks into the different business segments of BHL separately and people in different hierarchy are the responsible for daily services and other operational 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.

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

Observation Summary

Strengths	<ul style="list-style-type: none">• Selling of shares though private placement at premium has given a strong equity position.• The entity runs a highly cash generating operation.• The company already owns expensive real estate in key locations in Bangladesh.• The management of the company already has a strong track record in hospitality sector.• Support from other sister concerns.
Challenge/ Risks	<ul style="list-style-type: none">• Project implementation in due time and capacity utilization at the estimated level of ongoing project.• Key bondholders may refuse the bond restructuring proposal.• Very low return on asset and equity.

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.

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 recent 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.

2.1.2. Currency Devaluation

In recent time the price of the local currency is devaluating against US dollar. That may occurs drop down 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 expose 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. The first semi-annual coupon payment was due on August 2021. But impact of Covid-19 on tourism industry and the business as well interest and principal repayment has rescheduled has arises the non-repayment risk of the bond issues by BHL. Some of investors have approved the reschedule terms and some investors have yet to decide the repayment schedule.

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.

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.

(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
AAA Finance & Investment Limited Suite 403-405, Amin Court 4th Floor, 31 Bir Uttam Sahid Ashfaqus-Samad Road Dhaka, 1000	Md. Obaydur Rahman Managing Director & CEO	Tel: 02223389602,02223384304 02223387726 Email: info@aaafinancebd.com Web: www.aaafinancebd.com	50,000,000
ICB Capital Management Limited Green City Edge (5th & 6th Floor), 89 Kakrail Dhaka 1000	Asit Kumar Chakravorty Chief Executive Officer	Tel: +880-2-8300555 Fax: +880-2-8300396 Email: icmlbd@gmail.com Website: www.icbcm.com.bd	300,937,500
Janata Capital & Investment Limited 48, Motijheel C/A (3rd Floor), Dhaka 1000	Asraful Islam Assistant General Manager	Tel: +8801711451401 Email: asraful.khokon@gmail.com Web: www.jantacapital.org	40,000,000
Prime Bank Investment Limited Tajwar Centre (5th Floor), Road, 19/A, House, 34 Kemal Ataturk Ave, Dhaka 1212	Dr. Md. Tabarak Hossain Bhuiyan, IM&A Managing Director & CEO	Tel: +880-2-48810315, +880-2 48810316 Fax: (88) 02 48810314 Email: pbil.bd@gmail.com Web: www.pbil.com.bd	50,000,000
Shanta Equity Limited The Glass House (Level-04), S.E (B)-2,38, Gulshan Avenue, Gulshan 1, Dhaka 1212	Rubayet-E-Ferdous Chief Executive Officer	Tel:+88-02- 48814118, 48814152 Fax: +88-02-48814119. Email: info@shantaequity.net Web: www.shantaequity.net	300,000,000
Sonali Investment Limited Borak-Biz Center, 1 st Floor & 2nd Floor, 70 Dilkusha Rd, Dhaka 1000	Md. Shawkat Jahan Khan Chief Executive Officer	Tel: +88 01730373804 Email: silho@sonaliinvestment.com.bd Web: www.sonaliinvestment.com.bd	40,000,000

(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. 50,000,000.00 (Taka five crore) only of total underwriting Tk. 780,937,500.00 (Taka seventy eight crore nine lac thirty seven thousand five hundred) 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 obligation.

For AAA Finance & Investment Limited

Sd/-

Mohammad Obaydur Rahman FCS, FCGA

Managing Director & CEO

Place: Dhaka

Date: September 25, 2022

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 300,937,500.00 (Taka thirty crore nine lac thirty-seven thousand five hundred) only out of total underwriting Tk. 780,937,500.00 (Taka seventy-eight crore nine lac thirty-seven thousand five hundred) 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/-

(Asit Kumar Chakravorty)

Chief Executive Officer

ICB Capital Management Limited

Place: Dhaka

Date: 25 September 2022.

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 40,000,000/- (Taka Four Crore) only out of total underwriting Tk.780,937,500.00/- (Taka Seventy-Eight Crore Nine Lac Thirty-Seven Thousand Five Hundred) 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

Janata Capital and Investment Limited

Place: Dhaka

Date: September 29, 2022.

DECLARATION BY THE PRIME BANK INVESTMENT LIMITED 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 50,000,000/- (Taka Five Crore) only of total underwriting BDT 780,937,500/- (Taka Seventy-Eight Crore Ninety-Three Lac Seven Thousand Five Hundred) for the upcoming issue on a firm commitment basis. In this connection, In this connection, we hereby declare that:

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

For Underwriter

Sd/-

Khandoker Raihan Ali, FCA
Acting Managing Director & CEO
Prime Bank Investment Limited

Place: Dhaka

Date: September 25, 2022

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 300,000,000 (Taka thirty crore) only out of total underwriting Tk. 780,937,500.00 (Taka seventy-eight crore nine lac thirty-seven thousand five hundred) 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: 25 September 2022

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

We are one of underwriters of the Initial Public Offering (IPO) of Best Holdings Limited. We will underwrite totaling to BDT 40,000,000.00 (Taka Four Crore) 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: 22 September, 2022

(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 st Allotment (Subscription to the Memorandum & Articles of Association)	1,000,000	Cash	At the time of Incorporation	10	10	Cash	100,00,000
2 nd Allotment	1,000	Cash	06.05.2007	10	10	Cash	10,000
3 rd Allotment	10,000	Cash	25.03.2010	10	10	Cash	100,000
4 th Allotment	70,000	Cash	15.04.2013	10	10	Cash	700,000
5 th Allotment	7,750,000	Cash	18.05.2017	10	10	Cash	77,500,000
6 th Allotment	200,000,000	Bonus	06.08.2019	10	10	Bonus	2,000,000,000
7 th Allotment	207,584,545	Cash	14.08.2019	10	10	Cash	2,075,845,450
8 th Allotment	70,000,000	Cash	15.09.2019	10	10	Cash	700,000,000
9 th Allotment	46,153,846	Cash	23.09.2019	10	10	Cash	461,538,460
10 th Allotment	33,584,455	Cash	01.10.2019	10	10	Cash	335,844,550
11 th Allotment	57,692,308	Cash	18.11.2019	10	65	Cash	576,923,080
12 th Allotment	76,923,100	Cash	05.01.2020	10	65	Cash	769,231,000
13 th Allotment	1,472,083	Other Than Cash	22.01.2020	10	65	Other Than Cash	14,720,830
14 th Allotment	1,030,458	Other Than Cash	22.01.2020	10	65	Other Than Cash	10,304,580
15 th Allotment	588,833	Other Than Cash	22.01.2020	10	65	Other Than Cash	5,888,330
16 th Allotment	1,766,500	Other Than Cash	22.01.2020	10	65	Other Than Cash	17,665,000
17 th Allotment	17,223,374	Other Than Cash	22.01.2020	10	65	Other Than Cash	172,233,740
18 th Allotment	4,563,458	Other Than Cash	22.01.2020	10	65	Other Than Cash	45,634,580
19 th Allotment	1,030,458	Other Than Cash	22.01.2020	10	65	Other Than Cash	10,304,580
20 th Allotment	3,091,375	Other Than Cash	22.01.2020	10	65	Other Than Cash	30,913,750
21 th Allotment	3,385,792	Other Than Cash	22.01.2020	10	65	Other Than Cash	33,857,920
22 th Allotment	2,649,750	Other Than Cash	22.01.2020	10	65	Other Than Cash	26,497,500
23 th Allotment	76,923,077	Cash	03.02.2020	10	65	Cash	769,230,770
24 th Allotment	20,000,000	Cash	10.09.2020	10	10	Cash	200,000,000
25 th Allotment	42,500,000	Cash	30.09.2020	10	10	Cash	425,000,000
26 th Allotment	15,384,615	Cash	20.10.2020	10	65	Cash	153,846,150
27 th Allotment	13,967,150	Cash	10.12.2020	10	10	Cash	139,671,500
28 th Allotment	19,230,770	Other Than Cash	30.06.2022	10	65	Other Than Cash	192,307,700
Total	925,576,947						9,255,769,470

(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		[•]	Ordinary Share	10	[•]
For General Public	NRB	[•]	Ordinary Share	10	[•]
	GP excluding NRB	[•]	Ordinary Share	10	[•]
Total		[•]	-	-	3,500,000,000

(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, 2022 (as per audited accounts)	9,255,769,470
Paid-up Capital (Post-IPO)	[•]
Paid-up Capital after conversion of convertible instrument*	*
Share Premium including sinking fund before IPO	18,101,038,770
Share Premium after IPO	[•]

*The company has outstanding debt securities amounting to BDT 7,956 million as on June 30, 2022. 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%	[•]
Individual	233,476,923	25.22%	[•]
Pre-IPO	925,576,947	100.00%	[•]
EIs including mutual funds and Cis	[•]	-	[•]
General Public	[•]	-	[•]
NRBs	[•]	-	[•]
IPO	[•]	-	[•]
Post-IPO	[•]	-	[•]

The company has outstanding debt securities amounting to BDT 7,956 million as on June 30, 2022. 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				
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
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

To be incorporated after determination the cut-off price by Eligible Investors at the time of Electronic Bidding.

(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 7,956 million as on June 30, 2022. 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%	[•]	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%	[•]	N/A	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	14,000,000	10	10	Cash, Bonus	3.26%	[•]	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 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%	[•]	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 Muslim Ali Director (Nominated by Capital Banani One Limited)	Ordinary Shares									
Niranjan Chandra Debnath Director (Nominated by Sonali Bank Limited)	Ordinary Shares	January 05, 2020	76,923,100	10	65	Cash	8.31%	[•]	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%	[•]	3 years	No Pledge
Khan Iqbal Hossain Director (Nominated by Rupali Bank Limited)	Ordinary Shares	September 23, 2019	46,153,846	10	65	Cash	4.99%	[•]	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%	[•]	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%	[•]
	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%	[•]
	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%	[•]
	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%	[•]
	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%	[•]
Tasnuva Islam Director (Nominated by Private Infrastructure	8-Jun-22	(400,000)				

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
Development Co. Limited)						
Monjur Ahmed Bhuiyan Director (Nominated by Capital Banani One Limited)	14-Aug-19	119,080,000	10	119,080,000	12.87%	[•]
Mohammad Muslim Ali Director (Nominated by Capital Banani One Limited)						
Niranjan Chandra Debnath Director (Nominated by Sonali Bank Limited)	5-Jan-20	76,923,100	10	76,923,100	8.31%	[•]
Md. Anwarul Islam Director (Nominated by Agarni Bank Limited)	18-Nov-19	57,692,308	10	76,923,078	8.31%	[•]
	30-Jun-22	19,230,770				
Khan Iqbal Hossain Director (Nominated by Rupali Bank Limited)	23-Sep-19	46,153,846	10	46,153,846	4.99%	[•]

*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
		IconX Limited (Related Concern of Best Holdings Limited)	20,000,000	25-May-22

SL	Transferred From	Transferred To	No. of Ordinary Shares	Date of Acquisition
02	Multi Securities and Services Limited	IconX 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 th 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	There are no such Instruments	12.87%
Agrani Bank Limited (Director)	Head Office, 9/D Motijheel, Dhaka 1000	76,923,078	Owned beneficially		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%
Total		593,149,254			64.09%

(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%	[•]
Total	-	30,100,001	3.25%	[•]

(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 -

Best Hotels Limited

Best 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 December 2023. The hotel will be another addition to the chain of Marriott International Inc. USA, a recognized brand in the hospitality industry.

The name of Best Hotels Limited has changed into "Iconx Hotels Limited" 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 (Best 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.

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

All figures in BDT

	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Net Revenue	2,390,345,599	1,048,134,691	2,542,260,515	3,396,249,453	2,812,143,847

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, 2022, the following business contributes more than 10% of company's total revenues:

Project	Revenue	Percentage
Le Meridien	1,388,725,536	58.10%
Bhaluka Agro Project	299,799,584	12.54%
Noakhali Agro Project	384,617,206	16.09%
Rental & Maintenance	257,097,508	10.76%
Total	2,330,239,834	97.49%

(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-

Best Hotels Limited

Best 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 December 2023. The hotel will be another addition to the chain of Marriott International, Inc. USA, a recognized brand in the hospitality industry.

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.

Listed Companies

Sl.	Name	Location
1.	Unique Hotel & Resorts Limited (The Westin Dhaka)	Dhaka
2.	Bangladesh Services Limited (InterContinental Dhaka)	Dhaka

Non-Listed Companies

Sl.	Name	Location
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 –

Name of the supplier	Address	Materials	Origin
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
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

Name of the supplier	Address	Materials	Origin
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	Sagutta 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

Le Meridien Project	
Power:	DESCO acts as the primary power source for Le Meridien.
Gas:	The hotel sources its gas supply from Titas.
Water:	The hotel has its own deep tube-well from where it sources its water supply.
Contingency Plan:	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.
Bhaluka Project	
Power:	The project is connected to the Rural Electrification Board (REB)'s electricity line.
Gas:	The project's gas procurement as a power source is under process.
Water:	Water is sourced via the project's own deep tube-well.
Contingency Plan:	The project has a back-up generator for contingency purposes, and uses LPG as an alternative gas source when required.
Bashundhara Project	
Power:	DESCO acts as the primary power source for the company's projects.
Gas:	Gas requirements for this project is sourced from Titas.
Water:	Water for the project is sourced from WASA.
Contingency Plan:	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.
Noakhali Project	
Power:	The project is connected to the Rural Electrification Board (REB)'s electricity line.
Gas:	The project has no gas requirement for running its agro business.
Water:	The project has a deep tube-well as its source of water.
Contingency Plan:	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	16 July 2022	30 June 2023
2	E-Trade License (Le Meridian)	Dhaka North City Corporation	TRAD/DNCC/002512/2022	14 July 2022	30 June 2023
3	Hotel License	Ministry of Civil Aviation & Tourism	04/2015	January 01, 2020	31 December 2022
4	Environment Clearance Certificate	Department of Environment	Clearance certificate No:21-64471	23 May 2022	03 August 2022 (Applied for renewal)
5	Fire License	Bangladesh Fire Service & Civil Defence	DD/Dhaka/24676/2014	12 June 2022	30 June 2023
6	Bar License	Department of Narcotics Control	69/2015-2016	10 December 2016	30 June 2023
			70/2015-2016	10 December 2016	30 June 2023
			71/2015-2016	10 December 2016	30 June 2023
			72/2015-2016	10 December 2016	30 June 2023
			73/2015-2016	10 December 2016	30 June 2023
			74/2015-2016	10 December 2016	30 June 2023
			75/2015-2016	10 December 2016	30 June 2023
7	Import License of foreign Alcohol	Department of Narcotics Control	85/2015-2016	10 January 2016	30 June 2023
8	Brand Registration of Alcohol	Department of Narcotics Control	86/2015-2016	08 February 2021	07 February 2026
9	Karkhana License (Resident Hotel License)	Department of Inspection for Factories and Establishments	18347/Dhaka	30 June 2015	30 June 2023
10	Karkhana License (Hotel)	Department of Inspection for Factories and Establishments	18443/Dhaka	30 June 2015	30 June 2023
11	Boiler License	Chief Inspector of Boilers	বা: বা: 8428	24 February 2022	23 February 2023
		Chief Inspector of Boilers	বা: বা: 8429	24 February 2022	23 February 2023

SL No	Particulars	Issuer/ Issuing authority	Certificate/License No.	Issue/ Renewal Date	Expiry Date
12	Liquefied Petroleum Gas (LPG) License	The Department of Explosives	101-2(P)-0291	09 March 2016	31 December-2022
13	Walkie-Talkie License	The Bangladesh Telecommunication Regulatory Commission	Sarok Number:14.32.0000.501.4 9.113.18.1664	13 December 2021	13 December 2022
14	Private Deep Tube Well License	Dhaka Water Supply and Sewerage Authority	100 MM 4"	1st July 2022	30 June 2023
			50 MM 2"	1st July 2022	30 June 2023
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	30 August,2021	30 June 2022 (Applied for renewal)
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	18 August 2021	30 June 2022 (Applied for renewal)
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	19 July 2015	19 July 2023
22	Premises License – Civil Surgeon Office	Civil Surgeon Office, Dhaka	CSD/Dhaka/155	31 July 2022	30 June 2023

(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	544
No. of Full Time Employee	410

(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 2020			30 June 2021			30 June 2022			
Installed Capacity	Actual Utilization	Capacity Utilization (%)	Installed Capacity	Actual Utilization	Capacity Utilization (%)	Installed Capacity	Actual Utilization	Capacity Utilization (%)	
111,264	57,343	51.54%	110,960	17,929	16.16%	110,960	67,660	60.98%	
Projected capacity utilization									
30 June 2023			30 June 2024			30 June 2025			
Installed Capacity	Actual Utilization	Capacity Utilization (%)	Installed Capacity	Actual Utilization	Capacity Utilization (%)	Installed Capacity	Actual Utilization	Capacity Utilization (%)	
110,960	81,754	73.68%	110,960	82,700	74.53%	110,960	83,527	75.28%	

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.

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 million¹⁹ 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 million²⁰. 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 2009-10²¹. 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.

¹⁹ Finance Division, Ministry of Finance – Budget in Brief 2022-23

²⁰ Finance Division, Ministry of Finance – Budget in Brief 2022-23

²¹ 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, 2022 are stated below:

Particulars (in BDT)	Written Down Value as on June 30, 2022
A. Le Meridien, Dhaka	
Land & Land Developments	4,628,561,846
Buildings & Other Civil Construction	10,035,196,853
Machinery & Equipment	620,928,346
Motor Vehicle	35,077,962
Office Equipment	44,843,378
Furniture & Fixture	1,078,715,968
Computer & Accessories	9,438,538
Total	16,452,762,890
B. Le Meridien Commercial	
Land & Land Developments	719,283,362
Buildings & Other Civil Construction	3,009,558,972
Total	3,728,842,335
C. The Muslin, A luxury Collecton Bhaluka	
Land & Land Developments	3,533,355,613
Total	3,533,355,613
D. Luxury Villa, Bhaluka	
Land & Land Developments	223,171,138
Total	223,171,138
E. Luxury Private Suite, Bashundhara	
Land & Land Developments-Bashundhara Suite	1,042,394,721
Office Buildings	6,420,473
Total	1,048,815,194
F. Corporate Office	
Machinery & Equipment	7,496,824
Office Equipment	3,167,190
Motor Vehicle	6,206,431
Furniture & Fixture	10,175,096
Computer & Accessories	1,354,817
Total	28,400,359
G. Le Meridien IT Park	
Buildings & Other Civil Construction	520,439,490
Furniture, Fittings & Furnishing	188,357,568
Computer & IT Accessories	19,855,810
Total	728,652,869
H. BHL Agro & Fisheries, Bhaluka	
Land & Land Developments	399,524,063
Office Buildings	42,959,582
Semi Building Shed	3,855,128
Ponds	9,781,834

Motor Vehicles	238,558
Machinery & Equipment	7,478,429
Furniture & Fixture	2,702,744
Total	466,540,338

I. BHL Agro & Fisheries, Noakhali

Semi Building Shed	12,050,513
Machinery & Equipment	5,366,638
Furniture & Fixture	3,193,268
Total	20,610,419

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	12,978,049,408
Buildings & Other Civil Construction of Le Meridien Commercial	2,187,044,682
Land & Land Developments-Bashundhara Suite	1,873,057,742
Land & Land Developments-Bhaluka	2,432,706,947
Total	26,414,538,670

Total Balance as on 30 June 2022

52,645,689,828

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	Rental	In Operation
LM IT Park	West Badalkut, 04 No Badalkut Union Parishad, Upazila- Chatkhil, District- Noakhali 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, 2022 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	
Project-01 (Le-Meridien)											
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	
Sub-total (i)						82.65	-	4,628,561,846	4,628,561,846		
Project-02 (Le Meridien Commercial)											
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	
Sub-total (ii)						12.84	-	719,283,362	719,283,362		
Project-03 (Bashundhara Project)											
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		
Sub-total (iii)						148.50	142,912,000	899,482,725	1,042,394,725		
Project-04 (Agro,Dairy and Fisheries Project - Bhaluka)											
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	
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	

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
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	
Sub-total (iv)						1,156.68	18,550,324	380,973,739	399,524,063	

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	40,090,536	41,900,536	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	41,099,624	42,909,624	
3	7595	11-11-2008	31-03-2009	24-05-2022 for Bangla year 1429		180.00	1,810,000	32,890,639	34,700,639	
4	7854	19-11-2008	22-04-2009	25-05-2022 for Bangla year 1429		42.75	452,000	9,654,157	10,106,157	
5	79	06-01-2009	22-04-2009	25-05-2022 for Bangla year 1429		14.00	170,000	3,609,077	3,779,077	
6	81	06-01-2009	22-04-2009	25-05-2022 for Bangla year 1429		32.00	455,000	9,659,590	10,114,590	
7	377	20-01-2009	31-03-2009	25-05-2022 for Bangla year 1429		132.00	1,525,500	31,284,488	32,809,988	
8	1752	19-03-2009	22-04-2009	25-05-2022 for Bangla year 1429		98.00	1,130,000	29,596,952	30,726,952	
9	2162	02-04-2009	24-01-2013	25-05-2022 for Bangla year 1429		103.00	1,166,200	24,455,545	25,621,745	
10	2187	05-04-2009	11-02-2010	24-05-2022 for Bangla year 1429		14.25	158,200	3,358,565	3,516,765	
11	2207	05-04-2009	11-02-2010	24-05-2022 for Bangla year 1429		6.50	80,000	1,698,389	1,778,389	

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
12	3050	13-05-2009	11-02-2010	24-05-2022 for Bangla year 1429		5.00	58,000	1,231,332	1,289,332	
13	4893	21-07-2009	11-02-2010	24-05-2022 for Bangla year 1429		41.00	452,000	9,595,900	10,047,900	
14	4896	21-07-2009	11-02-2010	24-05-2022 for Bangla year 1429		115.00	1,808,000	38,997,792	40,805,792	
15	5184	30-07-2009	11-02-2010	24-05-2022 for Bangla year 1429		258.00	3,503,000	80,882,567	84,385,567	
16	5672	18-08-2009	11-02-2010	24-05-2022 for Bangla year 1429		125.50	1,808,000	37,358,908	39,166,908	
17	1741	19-03-2008	27-08-2008	25-05-2022 for Bangla year 1429		389.00	3,311,550	71,344,065	74,655,615	
18	987	27-01-2010	11-02-2010	24-05-2022 for Bangla year 1429		58.00	770,000	16,346,998	17,116,998	
19	1017	27-01-2010	11-02-2010	24-05-2022 for Bangla year 1429		74.00	990,000	29,600,020	30,590,020	
20	2406	01-03-2010	-	-		27.00	450,000	9,553,440	10,003,440	
21	5145	30-07-2008	31-03-2009	25-05-2022 for Bangla year 1429		27.00	285,500	6,060,503	6,346,003	
22	4527	22-04-2010	05-06-2016	25-05-2022 for Bangla year 1429		27.00	440,000	8,772,931	9,212,931	
23	4528	22-04-2010	24-01-2013	25-05-2022 for Bangla year 1429		33.00	440,000	9,341,142	9,781,142	
24	9029	05-09-2010	27-03-2016	25-05-2022 for Bangla year 1429		182.00	2,420,000	46,759,129	49,179,129	
25	9892	05-10-2010	24-01-2013	25-05-2022 for Bangla year 1429		237.00	3,135,000	66,575,161	69,710,161	

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
26	10387	19-10-2010	24-01-2013	25-05-2022 for Bangla year 1429		17.00	220,000	4,670,571	4,890,571	
27	11608	25-11-2010	24-01-2013	24-05-2022 for Bangla year 1429		17.00	220,000	4,670,571	4,890,571	
28	2935	22-03-2011	-	-		10.50	220,000	5,174,075	5,394,075	
29	4718	25-05-2017	17-01-2018	25-05-2022 for Bangla year 1429		67.50	4,668,000	99,101,022	103,769,022	
30	4723	25-05-2017	17-01-2018	25-05-2022 for Bangla year 1429		23.75	1,825,000	38,744,508	40,569,508	
31	4724	25-05-2017	17-01-2018	25-05-2022 for Bangla year 1429		23.00	1,700,000	36,090,775	37,790,775	
32	4725	25-05-2017	17-01-2018	25-05-2022 for Bangla year 1429		10.00	690,000	14,648,609	15,338,609	
33	4726	25-05-2017	17-01-2018	25-05-2022 for Bangla year 1429		66.00	4,562,000	96,850,656	101,412,656	
34	7476	29-08-2017	17-01-2018	25-05-2022 for Bangla year 1429		24.50	1,680,000	36,312,722	37,992,722	
35	7478	29-08-2017	17-01-2018	25-05-2022 for Bangla year 1429		27.50	1,885,000	40,018,301	41,903,301	
36	7479	29-08-2017	17-01-2018	25-05-2022 for Bangla year 1429		32.00	2,218,000	47,087,846	49,305,846	
37	7487	29-08-2017	17-01-2018	25-05-2022 for Bangla year 1429		36.00	2,470,000	52,956,521	55,426,521	
38	7573	06-09-2017	17-01-2018	25-05-2022 for Bangla year 1429		9.50	655,000	13,905,563	14,560,563	

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
39	7584	07-09-2017	17-01-2018	25-05-2022 for Bangla year 1429		29.00	1,994,000	42,332,356	44,326,356	
40	7647	10-09-2017	17-01-2018	25-05-2022 for Bangla year 1429		45.00	3,085,000	65,494,142	68,579,142	
41	7694	11-09-2017	17-01-2018	25-05-2022 for Bangla year 1429		228.00	17,836,000	380,411,077	398,247,077	
42	7788	13-9-2017	17-01-2018	25-05-2022 for Bangla year 1429		17.75	1,216,000	25,815,519	27,031,519	
43	7854	14-9-2017	17-01-2018	25-05-2022 for Bangla year 1429		52.50	4,760,000	101,054,170	105,814,170	
44	7940	24-9-2017	17-01-2018	25-05-2022 for Bangla year 1429		14.00	960,000	20,380,673	21,340,673	
45	8278	03-10-2017	17-01-2018	25-05-2022 for Bangla year 1429		11.00	756,000	16,049,780	16,805,780	
46	8372	05-10-2017	17-01-2018	25-05-2022 for Bangla year 1429		29.07	2,634,237	54,897,853	57,532,090	
47	3685	08-06-2008	27-11-2008	25-05-2022 for Bangla year 1429		94.00	1,115,000	23,671,302	24,786,302	
48	9313	08-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		30.00	2,722,000	57,787,700	60,509,700	
49	9314	08-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		38.00	3,444,000	73,115,664	76,559,664	
50	9353	09-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		30.00	2,722,000	57,787,700	60,509,700	

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
51	9368	09-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		28.00	2,537,000	53,860,174	56,397,174	
52	9454	13-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		13.50	1,223,000	25,964,128	27,187,128	
53	9455	13-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		15.00	1,030,000	21,866,764	22,896,764	
54	10160	05-12-2017	17-01-2018	25-05-2022 for Bangla year 1429		174.50	13,328,000	270,601,269	283,929,269	
55	4159	27-07-2020	23-02-2022	25-05-2022 for Bangla year 1429		389.00	35,122,500	751,065,003	786,187,503	
56	4420	12-08-2020	02-02-2022	25-05-2022 for Bangla year 1429		15.00	1,354,725	28,760,632	30,115,357	
57	4538	10-07-2008	27-11-2008	25-05-2022 for Bangla year 1429		61.00	678,000	14,393,850	15,071,850	
58	9596	16-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		51.00	4,620,000	98,081,989	102,701,989	
59	9785	21-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		20.00	1,811,892	41,514,369	43,326,261	
Sub-total (v)						4,335.57	158,400,304	3,374,955,309	3,533,355,613	

Project- 06 (Luxury Villa Project - Bhaluka)

1	9596	16-11-2017	17-01-2018	25-05-2022 for Bangla year 1429	Project under development	7.75	702,108	11,371,006	12,073,114	Dist- Mymensingh, Upazila- Bhaluka, Mouza- Dhamshur
2	9650	19-11-2017	-	-		39.00	2,677,000	54,527,191	57,204,191	
3	9672	20-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		17.00	1,386,000	28,231,112	29,617,112	
4	7596	11-11-2008	31-03-2009	24-05-2022 for Bangla year 1429		118.00	1,222,418	21,999,148	23,221,566	

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	
5	6105	09-09-2008	31-03-2009	25-05-2022 for Bangla year 1429		140.00	1,810,000	31,867,470	33,677,470		
6	7232	30-10-2008	31-03-2009	25-05-2022 for Bangla year 1429		126.50	1,585,000	34,904,497	36,489,497		
7	4971	24-07-2008	31-03-2009	24-05-2022 for Bangla year 1429		131.50	1,470,000	23,342,089	24,812,089		
8	4972	24-07-2008	31-03-2009	25-05-2022 for Bangla year 1429		17.00	170,000	3,448,691	3,618,691		
9	7236	30-10-2008	31-03-2009	25-05-2022 for Bangla year 1429		7.00	115,000	2,342,408	2,457,408		
Sub-total (vi)						603.75	11,137,526	212,033,612	223,171,138		
Total (i+ii+iii+iv+v+vi)						6,339.99	331,000,154	10,215,290,593	10,546,290,747		

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
Le-Meridien					
1	5024	INCONTRAD, Represented by its Managing Partner, Mr. Yousuf Abdullah Harun	95.49	-	No Relationship
Sub-total			95.49	-	-
Bashundhara Project					
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
Sub-total			148.50	123,200,000.00	-
Agro, Dairy and Fisheries Project - Bhaluka					
Luxury Villa Project - Bhaluka					
The Muslin A Luxury Collection Resort - Bhaluka					
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
26	7594	Soharaf Uddin	180.00	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
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. Amjat 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
56	4724	Badsha Mia	23.00	1,413,000.00	No Relationship

Sl. No.	Deed No	Seller	Area of the Land as per deed (decimal)	Land Deed Value	Relationship with Issuer/Sponsor Director
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
70	8278	Sofia Khatun Md. Nasir Uddin Mst. Laile Akter Kalu shek Mst. Fozila Khatun Mst. Romisa Khatun	11.00	675,000.00	No Relationship

Sl. No.	Deed No	Seller	Area of the Land as per deed (decimal)	Land Deed Value	Relationship with Issuer/Sponsor Director
		Mst. Jomila Khatun Mst. Sherina Akter			
71	8372	Abdul Aual	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
Sub-total			6,096.000	167,805,000.00	-
Total			6,339.99	291,005,000.00	-

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	Bangladesh Infrastructure Finance Fund Limited	<ul style="list-style-type: none"> 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.
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	<ul style="list-style-type: none"> 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 Mr. Youssuf Abdullah Harun; 2. 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;

(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	Best Services Limited
Tenant	Best Holdings Limited
Effective date of Tenancy	01 July, 2022
Date of Agreement Expiration	31 May, 2023
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"> ▪ Parking facility will be provided for 05 Vehicles. ▪ The lessee 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. ▪ The lessee 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. ▪ The lessee shall pay water & sewerage bill at the rate of Tk. 02/- (Two Taka) only per square feet. ▪ The lessee 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.
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.

Particulars	Rental agreement for Bhaluka Agro & Fisheries Project
Landowner	Abul Hossain
Tenant	Best Holdings Limited
Effective date of Tenancy	01 June 2022
Date of Agreement Expiration	30 April, 2023
Description of asset	05 Acre Land at Mamarishpur, Bhaluka
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ Rent Agreement will be for 11 Months. ▪ Land will be used for Agro, Fisheries & Dairy Business and also for project office of Best Holdings Limited. ▪ Land Khajna will be paid by the Landowner.
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
Effective date of Tenancy	01 June 2022
Date of Agreement Expiration	30 April, 2023
Description of asset	06 Acre Land at Mamarishpur, Bhaluka
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ Rent Agreement will be for 11 Months.

	<ul style="list-style-type: none"> ▪ Land will be used for Agro, Fisheries & Dairy Business and also for project office of Best Holdings Limited. ▪ Land Khajna will be paid by the Landowner.
Details of Payment (BDT/month)	A charge of BDT 10,000 per month.

Particulars	Rental agreement for Bhaluka Agro & Fisheries Project
Landowner	Md. Abdus Sattar
Tenant	Best Holdings Limited
Effective date of Tenancy	01 June 2022
Date of Agreement Expiration	30 April, 2023
Description of asset	04 Acre Land at Mamarishpur, Bhaluka
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ Rent Agreement will be for 11 Months. ▪ Land will be used for Agro, Fisheries & Dairy Business and also for project office of Best Holdings Limited. ▪ Land Khajna will be paid by the Landowner.
Details of Payment (BDT/month)	A charge of BDT 6,665 per month.

Particulars	Rental agreement for Bhaluka Agro & Fisheries Project
Landowner	Md. Afsar Uddin
Tenant	Best Holdings Limited
Effective date of Tenancy	01 June 2022
Date of Agreement Expiration	30 April, 2023
Description of asset	07 Acre Land at Mamarishpur, Bhaluka
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ Rent Agreement will be for 11 Months. ▪ Land will be used for Agro, Fisheries & Dairy Business and also for project office of Best Holdings Limited. ▪ Land Khajna will be paid by the Landowner.
Details of Payment (BDT/month)	A charge of BDT 11,665 per month.

Particulars	Rental agreement for Bhaluka Agro & Fisheries Project
Landowner	Giyas Uddin
Tenant	Best Holdings Limited
Effective date of Tenancy	01 June 2022
Date of Agreement Expiration	30 April, 2023
Description of asset	06 Acre Land at Mamarishpur, Bhaluka
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ Rent Agreement will be for 11 Months. ▪ Land will be used for Agro, Fisheries & Dairy Business and also for project office of Best Holdings Limited. ▪ Land Khajna will be paid by the Landowner.
Details of Payment (BDT/month)	A charge of BDT 10,000 per month.

Particulars	Rental agreement for Bhaluka Agro & Fisheries Project
Landowner	Majibur Rahman
Tenant	Best Holdings Limited
Effective date of Tenancy	01 June 2022
Date of Agreement Expiration	30 April, 2023

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

Particulars	Rental agreement for Bhaluka Agro & Fisheries Project
Landowner	Mst. Saleha Khatun
Tenant	Best Holdings Limited
Effective date of Tenancy	01 June 2022
Date of Agreement Expiration	30 April, 2023
Description of asset	06 Acre Land at Mamarishpur, Bhaluka
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ Rent Agreement will be for 11 Months. ▪ Land will be used for Agro, Fisheries & Dairy Business and also for project office of Best Holdings Limited. ▪ Land Khajna will be paid by the Landowner.
Details of Payment (BDT/month)	A charge of BDT 10,000 per month.

Particulars	Land Rent agreement for Bhaluka Agro & Fisheries Project
Landowner	Capital Banani One Limited
Tenant	Best Holdings Limited
Effective date of Tenancy	01 June 2022
Date of Agreement Expiration	30 April, 2023
Description of asset	15 Acre Land at Mamarishpur, Bhaluka
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ Rent Agreement will be for 11 Months. ▪ Land will be used for Agro, Fisheries & Dairy Business and also for project office of Best Holdings Limited. ▪ Land Khajna will be paid by the Landowner.
Details of Payment (BDT/month)	A charge of BDT 25,000 per month.

Particulars	Land Rent agreement for Noakhali Agro & Fisheries Project
Landowner	Capital Banani One Limited
Tenant	Best Holdings Limited
Effective date of Tenancy	01 June 2022
Date of Agreement Expiration	30 April, 2023
Description of asset	60 Acre Land at Charakramuddin, Subornachar
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ Rent Agreement will be for 11 Months. ▪ Land will be used for Agro, Fisheries & Dairy Business and also for project office of Best Holdings Limited. ▪ Land Khajna will be paid by the Landowner.
Details of Payment (BDT/month)	A charge of BDT 1,00,000 per month.

Particulars	Land Rent agreement for Noakhali Agro & Fisheries Project
Landowner	Best Services Limited
Tenant	Best Holdings Limited
Effective date of Tenancy	01 June 2022
Date of Agreement Expiration	30 April, 2023
Description of asset	60 Acre Land at Charakramuddin, Subarnachar
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ Rent Agreement will be for 11 Months. ▪ Land will be used for Agro, Fisheries & Dairy Business and also for project office of Best Holdings Limited. ▪ Land Khajna will be paid by the Landowner.
Details of Payment (BDT/month)	A charge of BDT 1,00,000 per month.

(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 NO	Name of Plant and Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (In BDT)	Written Down Value as on 30.06.2022 (In BDT)
1	HVAC& Installation	2009-2010	Confidence Trade	09-05 Navana Tower, 45 Gulshan Avenue, Dhaka	N/A	Brand New	Singapore, Thailand & Malaysia	20 Years	8 years	224,531,646	163,581,094
2	Sub-Station	2009-2010	Adex Corporation	56 Purana Paltan, Shakh Centre, Dhaka.	N/A	Brand New	France	20 Years	08 years	18,499,044	13,477,360
3	Lift (1st)	2009-2010	Maan Bangladesh	Firoz Tower, 152/3B Panthapath, Dhaka	N/A	Brand New	Republic Korea	20 Years	08 years	97,979,175	71,382,101
4	Main Generator	2009-2010	Energy Pac	79, Shahid Tajuddin Ahmed Sharani, Tejgaon I/A, Dhaka	N/A	Brand New	Singapore	20 Years	08 years	62,065,312	45,217,286
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	09 years	9,211,073	6,710,668
6	Fire Protection & detection	2010-2011	BAFFESCO	03, Shahid Tajuddin Ahmed Swarani, 382, (Old) Tongi Diversion Road (4Th Floor), Moghbazar, Dhaka-1217.	N/A	Brand New	Canada	20 Years	09 years	84,526,435	61,581,193
7	FIRE Suppration	2010-2011	BAFFESCO	03, Shahid Tajuddin Ahmed Swarani, 382, (Old) Tongi Diversion Road (4Th Floor), Moghbazar, Dhaka-1217.	N/A	Brand New	USA/UK/Italy	20 Years	09 years	10,628,161	7,743,079
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	09 years	3,542,720	2,581,026

SL NO	Name of Plant and Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (In BDT)	Written Down Value as on 30.06.2022 (In BDT)
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	09 years	566,835	412,964
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	10 years	7,793,985	5,678,258
11	COMPUTER Surber	2011-2012	FLORA LTD	Adamjee Court Annex-2, (4th Floor) Dhaka-1209.	N/A	Brand New	Bangladesh	20 Years	10 years	16,976,716	12,368,278
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	11 years	32,646,877	23,784,673
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	11 years	37,127,710	27,049,155
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	11 years	3,868,651	2,818,481
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	11 years	5,349,508	3,897,350
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	11 years	40,480,540	29,491,839
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	12,346,859	8,995,225
18	Lift	2012-2013	Property Lifts	PRAN RFL Center, Middle Badda, Dhaka-1212.	N/A	Brand New	China	20 Years	11 years	2,026,436	1,476,347

SL NO	Name of Plant and Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (In BDT)	Written Down Value as on 30.06.2022 (In BDT)
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	12 years	15,740,448	11,467,603
20	Swimming Pool	2013-2014	South Avenue	44 South Avenue, Road-134, Gulshan-01, Dhaka-1212.	N/A	Brand New	China/USA	20 Years	12 years	5,001,896	3,644,099
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	8,502,529	6,194,463
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	12 years	2,054,778	1,496,995
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	12 years	50,534,781	36,816,791
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	12 years	48,839,753	35,581,890
25	Low Voltage Equipment	2013-2014	JRC Powertech	House #2/5, Block #D, Lalmatia, Mohammadpur, Dhaka-1207.	N/A	Brand New	Austria	20 Years	12 years	10,356,222	7,544,959
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	12 years	7,510,567	5,471,776
27	Fire equipment, 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	13 years	9,483,012	6,908,788

SL NO	Name of Plant and Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (In BDT)	Written Down Value as on 30.06.2022 (In BDT)
28	S.T.P	2014-2015	ABM Water Company	House# 135, Eastern Road, Lane 5, New DOHS, Mohakhali, Dhaka-1206.	N/A	Brand New	Taiwan	20 Years	13 years	11,053,288	8,052,802
29	Laundry Waste 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	13 years	2,479,904	1,806,718
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	16 years	871,900	674,660
31	Special Mixture HS 130	2017-2018	Bakelink Bangladesh	58/M West Raza Bazar, Dhaka-1215	N/A	Brand New	China	20 Years	16 years	350,000	285,077
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	16 years	575,000	468,341
33	Hobert Meat Chopper	2017-2018	Mns Trading Corporation	1/2/A, Mirbagh, Dhaka-1217	N/A	Brand New	USA	20 Years	16 years	346,827	282,493
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	16 years	38,500	31,358
35	NSE Software	2017-2018	Biometric BD Ltd	H-74, 4th Floor, Banani, Dhaka-1213	N/A	Brand New	USA	20 Years	16 years	351,500	286,299
36	Food Precessor without disk	2018-2019	Mns Trading Corporation	1/2/A, Mirbagh, Dhaka-1217	N/A	Brand New	France	20 Years	17 years	660,000	565,868
37	Sun Bed & Side Table	2018-2019	Mns Trading Corporation	1/2/A, Mirbagh, Dhaka-1217	N/A	Brand New	India	20 Years	17 years	1,575,650	1,350,923
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	18 years	680,457	583,407

SL NO	Name of Plant and Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (In BDT)	Written Down Value as on 30.06.2022 (In BDT)
39	ONLINE UPS 3KVA	2021-2022	ALI TECHNOLOGIES	Flat 10A , 10th Floor,Holding No: 204/5, Begum Rokeya Sharani, West Kafral, (Hallmark Building)	N/A	Brand New	USA	20 Years	19.5 Years	98,000	95,550
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	658,125
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	1,404,529	1,369,416
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	20 Years	121,325	118,292
43	ONLINE UPS 3KVA	2021-2022	ALI TECHNOLOGIES	Flat 10A, 10th Floor, Holding No: 204/5, Begum Rokeya Sharani, West Kafral, (Hallmark Building)	N/A	Brand New	USA	20 Years	20 Years	294,000	286,650
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	20 Years	435,000	424,125
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	214,500
Total										850,422,551	620,928,346

BHL Agro & Fisheries, Bhaluka

SL NO	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase (in Years)	Remaining Economic Life (in Years)	Purchase Price (In BDT)	Written Down Value as on 30.06.2022 (In BDT)
01	Grass Cutter Machine	2011-12	Lucky Enterprise	95, Nawabpur Road, Rahima Plaza (2nd Floor), Nawabpur, Dhaka	N/A	Brand new	Korea	20	10	840,000	642,802
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	09	360,000	186,556
03	Power Tiller Machine	2013-2014	Chittagong Builders	210, 211 Nawabpur Rd, Dhaka	N/A	Brand new	korea	20	12	375,000	201,505
04	Cow Weights Scale	2013-2014	Mega Digital Scale	64-65 Nawabpur Road,Friends Tower,Dhaka-1100	N/A	Brand new	China	20	12	125,000	10,755
05	Straw/Hay- Cutting Machine	2012-2013	Lucky Enterprise	95, Nawabpur road,Rahima Plaza(2nd Floor),Nawabpur,Dhaka	N/A	Brand new	China	20	11	715,000	497,562
06	Water Pump	2011-2012	PNL Holdings Ltd	House no 387, Road No:29, DOHS Mohakhali, Dhaka-1216	N/A	Brand new	Italy	20	10	500,000	259,650
07	Diesel Pump/Water Irrigation Pump	2010-2011	Chittagong machineries	Sena Khallan Commercial Complex,Tongi,Gazipur	N/A	Brand new	Korea	20	9	308,000	250,039
08	Bricks/ Stone Breaker Machine	2018-2019	Panch Bhai Engineering	98 Narinda Road, Dhaka-1100	N/A	Brand new	Bangladesh	20	17	281,601	213,523

SL NO	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase (in Years)	Remaining Economic Life (in Years)	Purchase Price (In BDT)	Written Down Value as on 30.06.2022 (In BDT)
09	Roof Wheast Machine	2018-2019	Panch Bhai Engineering	98 Narinda Road, Dhaka-1100	N/A	Brand new	Bangladesh	20	17	270,000	155,520
10	Mixture Machine	2011-2012	Panch Bhai Engineering	98 Narinda Road, Dhaka-1100	N/A	Brand new	Bangladesh	20	11	725,000	482,400
11	Diesel Vibrator /Electrical Machine	2011-2012	Chittagong machineries	Sena Khallan Commercial Complex,Tongi,Gazipur	N/A	Brand new	Korea	20	11	147,000	76,049
12	Generator 110kb	2016-2017	M Rahman co ltd	305, Boro Moghbazar, Dhaka, Dhaka-1217	N/A	Brand new	UK	20	15	4,200,000	3,176,096
13	Diesel Generator 50kb	2020-2021	M Rahman co ltd	305, Boro Moghbazar, Dhaka, Dhaka-1217	N/A	Brand new	UK	20	19	1,600,000	1,325,972
Total										10,446,601	7,478,429

BHL Agro & Fisheries, Noakhali

SL NO	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase (In Years)	Remaining Economic Life (In Years)	Purchase Price (in BDT)	Written Down Value as on 30.06.2022 (in BDT)
01	Cow Weight Scale	2014-15	M Rahman co ltd	305, Boro Moghbazar, Dhaka, Dhaka-1217	N/A	Brand new	Uk	20	13	352,913	276,334
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	10	325,000	231,990

03	Power Tiller Machine	2015-16	Chittagong Builders	210, 211 Nawabpur Rd, Dhaka	N/A	Brand new	korea	20	14	635,911	490,400
04	Straw/Hay- Cutting Machine	2014-15	Lucky Enterprise	95, Nawabpur road,Rahima Plaza(2nd Floor),Nawabpur,Dhaka	N/A	Brand new	China	20	13	390,000	305,837
05	Grass Cutter Machine	2016-17	Lucky Enterprise	95, Nawabpur road,Rahima Plaza(2nd Floor),Nawabpur,Dhaka	N/A	Brand new	Korea	20	15	840,000	733,634
06	Generator 110kb	2020-21	M Rahman co ltd	305, Boro Moghbazar,Dhaka, Dhaka-1217	N/A	Brand new	Uk	20	19	2,800,000	2,512,663
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	11	360,000	257,069
08	Diesel Water Pump	2018-19	PNL Holdings Ltd	House no 387, Road No:29, DOHS Mohakhali, Dhaka-1216	N/A	Brand new	Italy	20	17	140,000	120,180
09	Diesel Generator 50kb	2012-13	M Rahman co ltd	305, Boro Moghbazar, Dhaka, Dhaka-1217	N/A	Brand new	Uk	20	11	800,000	438,531
Total										6,643,824	5,366,638

Corporate Office

SL NO	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price	Written Down Value as on 30.06.2022
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	10	6,828,336	4,618,107
02	Generator -250KVA	2011-12	Energypac Power Generation Ltd	79, Shahid Tajuddin Ahmed Sharani, Tejgaon I/A, Dhaka	N/A	Brand new	UK	20	10	2,400,000	1,495,987
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	17	1,800,000	1,382,731
Total										11,028,336	7,496,824

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**.

Dhaka, Bangladesh
Dated: 08 September 2022

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**

This is to certify that we have visited the registered office & Corporate Office of Best Holdings Limited on August 12, 2022. We also visited the proposed Luxury Private Suite, Bashundhara and proposed The Muslin- A Luxury Collection Resort, Luxury Villa Project of Best Holdings Limited at Bhaluka, Mymensingh. Details are given below:

Projects details are as below:

Visited and Accompanied by:

Particulars	Name & Designation	Company
Visited by	: Asit Kumar Chakravorty Chief Executive Officer	ICB Capital Management Limited
	: Md. Al Amin Talukder Additional Chief Executive Officer	
	: Dipak Kumar Datta Deputy Chief Executive Officer	
	: Swapna Roy Senior Executive Officer	
	: Md. Shariful Amin Senior Officer	
	: Mohammad Samsul Haque, LL.B, FCS Chief Operating Officer	
	: Ashraful Hasib Senior Manager	Shanta Equity Ltd.

Particulars	Name & Designation	Company
Accompanied by	Amin Ahmad Chairman	Best Holdings Limited
	Abul Kalam Azad Company Secretary	
	Tiklu Chowdhury Head of Internal Audit & Compliance	

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 05-star hotel brand.

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

Authorized Capital : Tk. 15,000,000,000.00
Paid up Capital : Tk. 9,255,769,470.00

Registered Office : 79/A, Commercial Area, Airport Road, Nikunja 2, Khilkhet, Dhaka 1229.
Corporate Office : 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:

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

Room Type	Room Size	Room Number
Deluxe	38 - 45 sq. m.	200
Club	47 - 52 sq. m.	58
Club Premier	55 - 65 sq. m.	21
Executive Suite	70 - 80 sq. m.	22
LM Suite	185 sq. m.	2
Presidential Suite	418 sq. m.	1
Total		304

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
• Ground Floor
• 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.

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:

Particulars	As per audited accounts
	Written Down Value As at June 30, 2022 (in BDT)
Motor Vehicle	41,522,951
Office Equipment	48,010,568
Furniture & Fixtures	1,283,144,644
Computer & Accessories	30,559,164
Semi Building Shed	15,905,641
Ponds	9,781,834

(F) PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

(a) Internal and external sources of cash

Particulars (Figures in BDT)	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
Internal Sources of Cash					
Share Capital	9,255,769,470	9,063,461,770	8,769,944,120	88,310,000	88,310,000
Share Premium	16,326,038,771	15,268,346,471	14,522,192,645	-	-
Sinking Fund for Placement Share	97,972,588	127,030,359	1,802,216,890	-	-
Retained Earnings	3,208,828,322	2,340,130,865	1,903,170,004	2,952,364,521	2,136,937,753
Sub-Total (A)	28,888,609,151	26,798,969,465	26,997,523,659	3,040,674,521	2,225,247,753
External Sources of Cash					
Long Term Loan	1,588,641,173	1,228,234,695	1,311,255,888	6,723,507,075	7,303,961,291
Short Term Loan	173,083,578	90,063,196	142,647,118	685,644,926	1,074,971,246
Convertible Debt	7,956,705,479	7,637,499,999	7,366,666,668	12,000,000,000	8,000,000,000
Sub-Total (B)	9,718,430,230	8,955,797,890	8,820,569,674	19,409,152,001	16,378,932,537
Total (A)+(B)	38,607,039,381	35,754,767,355	35,818,093,333	22,449,826,522	18,604,180,290

(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.

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Revenue	2,623,914,796	1,134,575,876	2,791,649,744	3,738,924,066	3,143,302,258
VAT	(233,569,197)	(86,441,185)	(249,389,229)	(342,674,613)	(331,158,411)
Net Revenue	2,390,345,599	1,048,134,691	2,542,260,515	3,396,249,453	2,812,143,847
Cost of Goods Sold	(514,893,694)	(332,495,052)	(433,516,864)	(498,510,228)	(451,760,238)
Gross Profit	1,875,451,905	715,639,638	2,108,743,651	2,897,739,225	2,360,383,609
Operating Expenses	(836,631,873)	(591,272,888)	(932,969,230)	(847,320,935)	(732,115,753)
Operating Profit	1,038,820,032	124,366,750	1,175,774,421	2,050,418,290	1,628,267,857
Other Income	123,520,254	177,574,897	137,370,953	14,666,354	6,811,201
Profit before Interest & Tax	1,162,340,286	301,941,648	1,313,145,374	2,065,084,644	1,635,079,058
Financial Expenses	(22,821,066)	(38,817,188)	(104,218,665)	(227,795,978)	(303,848,295)
Profit before WPPF	1,139,519,220	263,124,460	1,208,926,709	1,837,288,665	1,331,230,763

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Contribution to WPPF	(54,262,820)	(12,529,736)	(57,567,939)	-	-
Profit before Tax	1,085,256,400	250,594,723	1,151,358,770	1,837,288,665	1,331,230,762
Income Tax Expenses	(89,967,081)	(54,056,799)	(77,129,517)	(59,861,893)	(27,408,359)
Deferred Tax (Expenses)/ Income	22,258,707	195,359,002	(147,981,465)	(801,642,553)	-
Net Profit After Tax	1,017,548,026	391,896,927	926,247,788	975,784,219	1,303,822,403
Other Comprehensive Income	2,965,466,844	16,385,140	(10,418,299)	5,156,735	(11,646,600)
Total Comprehensive Income	3,983,014,870	408,282,067	915,829,489	980,940,954	1,292,175,803
Earnings per Share	1.09	0.42	0.99	1.05	1.40

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.

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.

(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. As on June 30, 2022, the Company has outstanding liability of VAT amounting to BDT 6,285,020. BHL has paid the amount in full on September 19, 2022. 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
2017-2018	331,158,411	*VAT payable amounting to BDT 6,285,020 as per VAT office Demand. The amount has been paid in full on September 19, 2022.
2018-2019	342,674,613	Audit is under process.
2019-2020	249,389,229	Audit is under process.
2020-2021	86,441,185	Audit is under process.
2021-2022	233,569,197	Audit is under process.

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:

Financial Year	Assessment Year	Assessment Status
2017-2018	2018-2019	The assessment has been completed under section 83(2), and tax has been paid in full.
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	Return has not submitted yet. Return submission is under process.

Customs Duty

There is no outstanding liability on customs duty as on June 30, 2022.

Contingent Liability

As per audited financials of June 30, 2022, 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)
MANAGER TO THE ISSUE FEES		
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
Listing Related Expenses		
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	To be finalized after determination of cutoff price by the Eligible Investors through Electronic Bidding process
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	
Data Transmission fee for Stock Exchanges	Maximum BDT 200,000 for each Exchange	400,000
BSEC FEES		
Application fee	BSEC (Public Issue) Rules, 2015	50,000
Consent fee	@0.40% on the public offer amount	14,000,000
IPO COMMISSION		
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
CDBL FEES AND EXPENSES		
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
PRINTING AND POST PUBLIC OFFER EXPENSES		
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
Publication of Prospectus	Estimated (to be paid at actual)	1,100,000

Particulars	Basis	Amount (BDT)
Abridged version of the prospectus and notice in 4 daily newspapers	Estimated (to be paid at actual)	900,000
Collection of forms, data processing and share software charge	Estimated (to be paid at actual)	3,000,000
Road Show related expenses	Estimated (to be paid at actual)	4,000,000

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

Estimated IPO expense is BDT 133 million which will be paid at actual. All the break-down of expenses will be shown after the determination of cut-off price through bidding process.

(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 " Fair Value " is used in accordance with the International Financial Reporting Standards <i>IFRS:13- Fair Value Measurement</i> . " Fair Value " is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". 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"> 1. Asset based approach/ cost method 2. Income approach/ discounted cash flow 3. Market value approach/ maintainable profit/earnings multiple
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 " Fair Value " is used in accordance with the International Financial Reporting Standards <i>IFRS:13- Fair Value Measurement</i> . " Fair Value " is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". 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/CMRRC/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 " Fair Value " is used in accordance with the International Financial Reporting Standards <i>IFRS:13- Fair Value Measurement</i> . " Fair Value " is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". 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	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/CMRRC/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

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

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

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

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

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

Sd/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

(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	2021-22		2020-21		2019-20		2018-19		2017-18	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
Best Hotels Limited	Investment/ Advance	Subsidiary	(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	-	-
Best Services Limited	Investment/Advance	Common Directorship	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	(1,321,937,500)	2,332,777,800
Dhamshur Economic Zone Limited	Investment/Advance	Subsidiary	-	2,168,334,311	(1,183,111,715)	2,168,334,311	(983,922,596)	985,222,596	(800,000)	1,300,000	(500,000)	500,000
Best Services Limited	Advance against Share and Loan Repayment	Common Directorship	-	-	-	-	(509,700,000)	-	-	509,700,000	329,700,000	509,700,000
Best Services Limited	Land sale	Common Directorship					18,750,000					
Best Services Limited	Rental Expenses	Common Directorship	(12,420,000)	-	-	-	-	-	-	-	-	-
Best Services Limited	Service Charge & Utilities	Common Directorship	(2,820,131)	-	-	-	-	-	-	-	-	-
Total			(593,085,276)	8,524,979,884	746,523,873	7,936,967,293	(10,937,691,005)	8,717,355,726	2,673,699,829	12,116,146,029	(992,737,500)	6,031,477,800

Best Services Limited was subsidiary of Best Holdings Limited. However, currently the Best 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:

Best Hotels Limited			
Particulars	30-Jun-22	30-Jun-21	30-Jun-20
Date of incorporation	18 January 2010		
Nature of business	Best 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 December 2023. The hotel will be another addition to the chain of Marriott International, Inc. USA, a recognized brand in the hospitality industry.		
Equity capital	3,100,000	3,100,000	3,100,000
Reserves	-	-	-
Sales	-	-	-
Profit after tax	15,690	29,316	(875,659)
Earnings per share	0.05	0.09	(2.82)
Diluted earnings per share	-	-	-
Net asset value	3,934,661,610	2,187,707,745	2,187,678,428

Dhamshur Economic Zone Limited

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
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.		
Equity capital	610000	610,000	610,000
Reserves	-	-	-
Sales	-	-	-
Profit after tax	(1,855,953)	(955,833)	(875,659)
Earnings per share	(30.43)	(15.67)	(14.36)
Diluted earnings per share	-	-	-
Net asset value	683,043	2,538,996	985,617,425

Capital Banani One Limited

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
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		

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
	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.		
Equity capital		1,100,000	1,100,000
Reserves		-	-
Sales		106,026,420	104,900,215
Profit after tax		40,943,837	47,454,393
Earnings per share		3,722.17	4,314.04
Diluted earnings per share		-	-
Net asset value		499,677,971	458,734,134

Complete Security Services Limited

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
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.		
Equity capital		1,500,000	1,500,000
Reserves		-	-
Sales		-	-
Profit after tax		(38,787)	(37,803)
Earnings per share		(2.59)	(2.52)
Diluted earnings per share		-	-
Net asset value		1,070,474	1,109,261

Best Estates Limited

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
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.		
Equity capital		1,500,000	1,500,000
Reserves		-	-
Sales		-	-
Profit after tax		(64,388)	(60,795)
Earnings per share		(4.29)	(4.05)
Diluted earnings per share		-	-
Net asset value		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.		
Equity capital		1,000,000	1,000,000
Reserves		-	-
Sales		-	-
Profit after tax	Audit under process	(32,993)	(34,571)
Earnings per share		(3.30)	(3.46)
Diluted earnings per share		-	-
Net asset value		682,660	715,652

IconX 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).		
Equity capital		2,000,000	2,000,000
Reserves		-	-
Sales		-	-
Profit after tax	Audit under process	(214,913)	(295,926)
Earnings per share		(10.75)	(14.80)
Diluted earnings per share		-	-
Net asset value		1,489,161	1,704,074

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 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		

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
	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.		
Equity 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

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
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.		
Equity capital		2,000,000	2,000,000
Reserves		-	-
Sales		-	-
Profit after tax	Audit under process	(34,743)	(31,485)
Earnings per share		(1.74)	(1.57)
Diluted earnings per share		-	-
Net asset value		7,235,929	5,270,671

Best Services Limited

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
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 Best 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. Proposed Opening date of School date is 22 September 2022.		
Equity capital		10,666,670	10,666,670
Reserves		11,725,887,142	11,731,122,673
Sales		104,973,170	48,420,030
Profit after tax	Audit under process	20,066,092	13,582,822
Earnings per share		18.81	12.73
Diluted earnings per share		-	-
Net asset value		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

AUDITORS' CERTIFICATE REGARDING ALLOTMENT OF SHARES OF BEST HOLDINGS LIMITED FOR ANY CONSIDERATION OTHERWISE THAN CASH

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:

Date of Return of Allotment	Status	Quantity of Shares	Face Value	Issue Price	Value	Amount in BDT	
						Relationship with Issuer	Rationale of Issue Price of Shares
06.08.2019	Bonus	200,000,000	10	10	2,000,000,000	Shareholder	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
Total:		256,032,851			2,560,328,510		

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

(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 2021-22		FY 2020-21		FY 2019-20		FY 2018-19		FY 2017-18	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Revenue	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	-	3,143,302,258
VAT	(233,569,197)	(233,569,197)	(86,441,185)	(86,441,185)	(249,389,229)	(249,389,229)	-	(342,674,613)	-	(331,158,411)
Net Revenue	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	-	2,812,143,847
Cost of Goods Sold	(514,893,694)	(514,893,694)	(387,135,177)	(332,495,052)	(457,097,024)	(433,516,864)	-	(498,510,228)	-	(451,760,238)
Gross Profit	1,875,451,905	1,875,451,905	765,972,683	715,639,638	2,133,583,521	2,108,743,651	-	2,897,739,225	-	2,360,383,609
Operating Expenses	(838,487,266)	(836,631,873)	(610,804,209)	(591,272,888)	(948,490,470)	(932,969,230)	-	(847,320,935)	-	(732,115,753)
Operating Profit	1,036,964,639	1,038,820,032	155,168,474	124,366,750	1,185,093,050	1,175,774,421	-	2,050,418,290	-	1,628,267,857
Other Income	123,550,147	123,520,254	178,433,019	177,574,897	142,367,629	137,370,953	-	14,666,354	-	6,811,201
Profit before Interest & Tax	1,160,514,786	1,162,340,286	333,601,494	301,941,648	1,327,460,679	1,313,145,374	-	2,065,084,644	-	1,635,079,058
Financial Expenses	(22,826,861)	(22,821,066)	(50,000,730)	(38,817,188)	(104,996,007)	(104,218,665)	-	(227,795,978)	-	(303,848,295)
Profit before WPPF	1,137,687,924	1,139,519,220	283,600,764	263,124,460	1,222,464,672	1,208,926,709	-	1,837,288,665	-	1,331,230,763
Contribution to WPPF	(54,262,820)	(54,262,820)	(12,529,736)	(12,529,736)	(57,567,939)	(57,567,939)	-	-	-	-
Profit before Tax	1,083,425,104	1,085,256,400	271,071,028	250,594,723	1,164,896,734	1,151,358,770	-	1,837,288,665	-	1,331,230,762

Income Tax Expenses	(89,976,049)	(89,967,081)	(55,393,528)	(54,056,799)	(78,753,437)	(77,129,517)	-	(59,861,893)	-	(27,408,359)
Deferred Tax (Expenses)/ Income	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	1,015,707,763	1,017,548,026	411,036,502	391,896,927	938,161,832	926,247,788	-	975,784,219	-	1,303,822,403
Other Comprehensive Income	2,965,466,844	2,965,466,844	16,385,140	16,385,140	(10,418,299)	(10,418,299)	-	5,156,735	-	(11,646,600)
Total Comprehensive Income	3,981,174,606	3,983,014,870	427,421,642	408,282,067	927,743,533	915,829,489	-	980,940,954	-	1,292,175,803
Net Profit Attributable to										
- Equity Holders of the company	1,016,612,935	1,017,548,026	408,482,486	391,896,927	936,938,829	926,247,788	-	975,784,219	-	1,303,822,403
- Non-controlling interest	(905,172)	-	2,554,016	-	1,223,003	-	-	-	-	-
	1,015,707,763	1,017,548,026	411,036,502	391,896,927	938,161,832	926,247,788	-	975,784,219	-	1,303,822,403
Earnings per Share	1.09	1.09	0.44	0.42	1.01	0.99	-	1.05	-	1.40

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

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Major items of income					
Net Revenue	2,390,345,599	1,048,134,691	2,542,260,515	3,396,249,453	2,812,143,847
Other Income	123,520,254	177,574,897	137,370,953	14,666,354	6,811,201
Major Items of Expenditure					
Cost of Goods Sold	(514,893,694)	(332,495,052)	(433,516,864)	(498,510,228)	(451,760,238)
Operating Expenses	(836,631,873)	(591,272,888)	(932,969,230)	(847,320,935)	(732,115,753)
Financial Expenses	(22,821,066)	(38,817,188)	(104,218,665)	(227,795,978)	(303,848,295)
Income Tax Expenses	(89,967,081)	(54,056,799)	(77,129,517)	(59,861,893)	(27,408,359)

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

For the year ended June 30, 2022						
Particulars	Le Meridien Dhaka	Bhaluka Agro Project	Noakhali Agro Project	Rental & Maintenance	Infrastructure Construction and Other	Total
Turnover	1,388,725,536	299,799,584	384,617,206	257,097,508	60,105,765	2,390,345,599
Percentage	58.10%	12.54%	16.09%	10.76%	2.51%	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

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Revenue	2,623,914,796	1,134,575,876	2,791,649,744	3,738,924,066	3,143,302,258
VAT	(233,569,197)	(86,441,185)	(249,389,229)	(342,674,613)	(331,158,411)
Net Revenue	2,390,345,599	1,048,134,691	2,542,260,515	3,396,249,453	2,812,143,847
Cost of Goods Sold	(514,893,694)	(332,495,052)	(433,516,864)	(498,510,228)	(451,760,238)
Gross Profit	1,875,451,905	715,639,638	2,108,743,651	2,897,739,225	2,360,383,609
Operating Expenses	(836,631,873)	(591,272,888)	(932,969,230)	(847,320,935)	(732,115,753)
Operating Profit	1,038,820,032	124,366,750	1,175,774,421	2,050,418,290	1,628,267,857
Other Income	123,520,254	177,574,897	137,370,953	14,666,354	6,811,201
Profit before Interest & Tax	1,162,340,286	301,941,648	1,313,145,374	2,065,084,644	1,635,079,058
Financial Expenses	(22,821,066)	(38,817,188)	(104,218,665)	(227,795,978)	(303,848,295)
Profit before WPPF	1,139,519,220	263,124,460	1,208,926,709	1,837,288,665	1,331,230,763
Contribution to WPPF	(54,262,820)	(12,529,736)	(57,567,939)	-	-
Profit before Tax	1,085,256,400	250,594,723	1,151,358,770	1,837,288,665	1,331,230,762
Income Tax Expenses	(89,967,081)	(54,056,799)	(77,129,517)	(59,861,893)	(27,408,359)
Deferred Tax (Expenses)/ Income	22,258,707	195,359,002	(147,981,465)	(801,642,553)	-
Net Profit After Tax	1,017,548,026	391,896,927	926,247,788	975,784,219	1,303,822,403
Other Comprehensive Income	2,965,466,844	16,385,140	(10,418,299)	5,156,735	(11,646,600)
Total Comprehensive Income	3,983,014,870	408,282,067	915,829,489	980,940,954	1,292,175,803
Earnings per Share	1.09	0.42	0.99	1.05	1.40

(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, 2022						
Particulars	Le Meridien Dhaka	Bhaluka Agro Project	Noakhali Agro Project	Rental & Maintenance	Infrastructure Construction and Other	Total
Turnover	1,388,725,536	299,799,584	384,617,206	257,097,508	60,105,765	2,390,345,599
Percentage	58.10%	12.54%	16.09%	10.76%	2.51%	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 Muslim Ali
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/-
Niranjan Chandra Debnath
Director
(Nominated by Sonali Bank Limited)

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

Sd/-
Khan Iqbal Hossain
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;

Duly authenticated audited financial statements of the year ended June 30, 2022 has been incorporated in the Red Herring Prospectus. After ending of any quarter, information of quarterly financials will be incorporated accordingly.

(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">▪ Le Meridien operates as a chain under Marriott International, Inc.▪ Le Meridien's proximity to Hazrat Shahjalal International Airport, Dhaka gives it a competitive advantage▪ Primarily operates in the hospitality sector that allows for enhanced management focus▪ Seasoned management team with rich industry experience▪ Experienced staff with training in line with international hospitality standards	<ul style="list-style-type: none">▪ Portfolio of business concerns could be more diversified▪ Client outreach strategy could be improved

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OPPORTUNITY	THREAT
<ul style="list-style-type: none"> ▪ Potential expansion of customer base given increased industrialization and foreign investments in the local economy ▪ Greater government focus on promoting tourism and supporting the hospitality sector ▪ Rising per capita that is increasing the country's consumer class ▪ Surging demand for holiday and recreational spots in and outside the capital 	<ul style="list-style-type: none"> ▪ Hospitality sector is highly competitive in nature ▪ Extenuating global situations, such as the COVID pandemic, have heightened adverse impacts on hospitality businesses ▪ Hospitality businesses are especially vulnerable to political unrest and instability ▪ Unforeseen increases in operational and finance costs of the business

(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 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Net Revenue	2,390,345,599	1,048,134,691	2,542,260,515	3,396,249,453	2,812,143,847
Other Income	123,520,254	177,574,897	137,370,953	14,666,354	6,811,201
Total Income	2,513,865,853	1,225,709,588	2,679,631,468	3,410,915,807	2,818,955,048
Cost of Goods Sold	(514,893,694)	(332,495,052)	(433,516,864)	(498,510,228)	(451,760,238)
Finance Cost	(22,821,066)	(38,817,188)	(104,218,665)	(227,795,978)	(303,848,295)
Depreciation and amortization expense	433,867,166	422,296,930	427,854,974	152,984,419	128,112,729
Other expense	(836,631,873)	(591,272,888)	(932,969,230)	(847,320,935)	(732,115,753)
Profit before Tax	1,085,256,400	250,594,723	1,151,358,770	1,837,288,665	1,331,230,762
Net Profit After Tax	1,017,548,026	391,896,927	926,247,788	975,784,219	1,303,822,403
EPS (Diluted)	1.09	0.42	0.99	1.05	1.40
Inventories	65,011,137	67,362,346	86,279,286	287,853,977	65,943,018

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 its most recent financial year.

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, 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.

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.

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 Muslim Ali	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
Niranjan Chandra Debnath	Aboni Mohon Debnath	53	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
Khan Iqbal Hossain	Khan Habibur Rahman	49	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 Muslim Ali	Director (Nominated by Capital Banani One Limited)	February 18, 2020	
Niranjan Chandra Debnath	Director (Nominated by Sonali Bank Limited)	June 21, 2022	
Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)	June 21, 2022	
Khan Iqbal Hossain	Director (Nominated by Rupali Bank Limited)	June 21, 2022	
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)	Best Hotels Limited	Managing Director	Export-Import, Hospitality
		IconX 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
		Health Media Limited	Managing Director	Media Related with Public Health

Sl. No.	Name of Director	Directorship/Sponsorship/ Ownership with Other Organization	Position	Nature of the business of the Company
2	Hasan Ahmad (Managing Director)	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
		Best Hotels Limited	Chairman	Export-Import, Hospitality
		IconX Limited	Director	Export-Import, Telecommunication, Construction Business, Garments Business
		Best Education Services Limited	Director	Education Service
		Dhamshur Economic Zone Limited	Director	Developers Business
3	Afra Anjum (Director)	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
		Best Services Limited	Director	Export-Import, Commission Agent, Construction Business
		Best Education Services Limited	Director	Education Service
		Dhamshur Economic Zone Limited	Managing Director	Developers Business

Sl. No.	Name of Director	Directorship/Sponsorship/ Ownership with Other Organization	Position	Nature of the business of the Company
4	Ummey Kulsum (Director) (Nominated by Private Infrastructure Development Co. Limited)	Best Services Limited	Managing Director	Export-Import, Commission Agent, Construction Business, Export-Import, Telecommunication, Construction Business, Garments Business
		IconX Limited	Director	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	Tasnuva Islam (Director) (Nominated by Private Infrastructure Development Co. Limited)	Best Services Limited	Director	Export-Import, Commission Agent, Construction Business,
		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 Muslim Ali (Director) (Nominated by Capital Banani One Limited)	-	-	-
8	Niranjan Chandra Debnath (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	Khan Iqbal Hossain (Director) (Nominated by Rupali Bank Limited)	Rupali Investment Limited	Director	Merchant Bank
11	Sheikh Kabir Hossain (Independent Director)	National Tea Company Limited	Chairman	Tea Sector
		Sonar Bangla Insurance Limited	Chairman	Insurance Business

Sl. No.	Name of Director	Directorship/Sponsorship/ Ownership with Other Organization	Position	Nature of the business of the Company
		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 payment 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
2019	22%	-	Data not available
2020	05%	-	Data not available
2021	10%	-	451-676

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

(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 Muslim Ali	Director (Nominated by Capital Banani One Limited)	No relationship
Niranjan Chandra Debnath	Director (Nominated by Sonali Bank Limited)	No relationship
Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)	No relationship
Khan Iqbal Hossain	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.

(a) A very brief description of other businesses of the directors

Name of the Organization	Relation	Nature of Business
Best Hotels Limited	Common Directorship	Export-Import, Hospitality
IconX Limited	Common Directorship	Export-Import, Telecommunication, Construction Business, Garments Business
Best Education Services Limited	Common Directorship	Education Service
Dhamshur Economic Zone Limited	Common Directorship	Developers Business

Name of the Organization	Relation	Nature of 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
Best 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-storyed

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, Best Services Limited, Best 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 Best 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, Best 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 Akter, 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 Muslim Ali**Director** (Representative Director from Capital Banani One Limited)

Mohammad Muslim Ali is a Representative Director of Capital Banani One Limited. He holds more than 15 years of experience in the export-import, construction, real estate, and hospitality sector.

Niranjan Chandra Debnath**Director** (Nominated by Sonali Bank Limited)

Niranjan Chandra Debnath serves as a Director of Best Holdings as a nominee of Sonali Bank Limited, where he currently serves as the Deputy Managing Director. Prior to joining Sonali Bank Limited, Mr. Debnath served as the Deputy Managing Director of BASIC Bank, where he also worked as the bank's General Manager and Chief Financial Officer (CFO). Mr. Debnath started his career with BASIC Bank Limited in 1997 as an Assistant Manager. During his tenured banking career, Mr. Debnath worked in different branches and across various divisions at the Head Office of BASIC Bank Limited.

Mr. Debnath holds a Masters of Commerce in Accounting from Chattogram University. He is a Professional Accountant, and is a fellow (FCMA) of the Institute of Cost and Management Accountants of Bangladesh. He is CMA certified from the Chartered Institute of Management Accountants (CIMA), UK, and has obtained DAIBB from IBB. Mr. Debnath has participated in different training programs & seminars at home and abroad to complement his education.

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.

Khan Iqbal Hossain**Director** (Nominated by Rupali Bank Limited)

Khan Iqbal Hossain serves as a Director of Best Holdings as a nominee of Rupali Bank Limited. He obtained his BSS and MSS degree from Dhaka University and has more than 24 years of experience in the banking sector. Mr Hossain has participated in several training programs in Japan, England, Turkey and India. He currently serves as the General Manager of Rupali Bank Limited.

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 Anjibi 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 Cresent 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 Gopalgonj 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, Gopalgonj

(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-2021-2022
Constantinos Gavriel	General Manager	55	21-Jun-2017	Bachelor's of Hotel Management	22 Years	General Manager, The Renaissance Aktau Hotel, Aktau, Kazakhstan	13,203,123
A.B.M. Abdullah	Chief Financial Officer	61	13-Nov-19	M.Com	36 Years	NCC Bank Limited	2,400,000
Mr. Mohammad Abul Kalam Azad	Company Secretary	46	1-Nov-06	MBA	24 Years	Al-Amin Construction Co. Limited	1,920,000
Md Muqbul Quader	Director of Loss Prevention	63	17-Nov-2020	Bachelors Degree	40 Years	DBL Group	1,887,900
Shakil Parvez	Director of Revenue Analysis	42	01-Nov-2014	Bachelors of Master's Studies	17 Years	Reservation Manager, Pen Pacific Sonargaon Dhaka	1,608,262
Fatih Yetgin	Director of Food & Beverage	57	16-Mar-2022	Hotel and Tourism Adminsitration	22 Years	Multi property director, Food & Beverage- Sandals Resorts International	1,525,427
Mohammad Abdur Rab	Project Director	49	24-Sep-20	Certificate of Graduation - Excom Track Workshop – Starwood CAREERS 2015-16.	28 Years	Excelsior Creek Hotel, (Present name is Holiday Inn) Dubai, United Arab Emirates	1,500,000
Zubair Faroque Chowdhury	Director of Sales	36	01-Sep-2019	Master's of Business Administration	14 Years	Sales Manager, Radission Blu Water Garden, Dhaka	1,412,903
Emanul Haque	Director, Human Resources	39	24-Oct-2021	Bachelor's of Business Administration	13 Years	Assistant Director HR, Doreen Hotel	1,022,500
Amir Farook Millat	Director Communication	65	1-Jun-11	Civil Engineering	36 Years	Metro Group	960,000
Tiklu Chowdhury	Head of Internal Audit & Compliance	35	December 2016	Hon's in Accounting ACCA (Ongoing)	9 Years	ACNABIN Chartered Accountants	957,000

(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	34 years	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	MBA Bachelor of Electronics Engineering	16 years	Director	Since Inception	Best Hotels Limited	Chairman
								IconX 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
								Best Services Limited	Managing Director
								IconX Limited	Director
								Best Education Services Limited	Managing Director
Ummey Kulsum (Sponsor)	Md. Muslim Bhuiyan	54 years	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	SSC	27 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 Muslim Ali	Director (Nominated by Capital Banani One Limited)	February 18, 2020	No terms of acquisition	Cash
Niranjan Chandra Debnath	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
Khan Iqbal Hossain	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 Maman 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 Muslim Ali	Director (Nominated by Capital Banani One Limited)		
Niranjan Chandra Debnath	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%
Khan Iqbal Hossain	Director (Nominated by Rupali Bank Limited)	46,153,846	4.99%
Total		661,750,024	71.50%

*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 (Nominated by Private Infrastructure Development Co. Limited)*	February 18, 2020	Continuing

Name	Designation	Date of becoming director for the first time during last three years	Current Status
Monjur Ahmed Bhuiyan	Director (Nominated by Capital Banani One Limited)	February 18, 2020	Continuing
Mohammad Muslim Ali	Director (Nominated by Capital Banani One Limited)	February 18, 2020	Continuing
Niranjan Chandra Debnath	Director (Nominated by Sonali Bank Limited)	June 21, 2022	Continuing
Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)	June 21, 2022	Continuing
Khan Iqubal Hossain	Director (Nominated by Rupali Bank Limited)	June 21, 2022	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 Best 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 transactions	Nature of relationship	2021-22		2020-21		2019-20		2018-19		2017-18	
			Net Transaction	Closing Balance								
Best Hotels Limited	Investment/ Advance	Subsidiary	(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	-	-
Best Services Limited	Investment/Advance	Common Directorship	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	(1,321,937,500)	2,332,777,800
Dhamshur Economic Zone Limited	Investment/ Advance	Subsidiary	-	2,168,334,311	(1,183,111,715)	2,168,334,311	(983,922,596)	985,222,596	(800,000)	1,300,000	(500,000)	500,000
Al-Amin Construction Co. Limited	Trade Receivable	Common Directorship	-	78,070,634	187,466,116	78,070,634	-	265,536,750	-	-	-	-
Iconx Limited	Trade Payable	Common Directorship	-	276,525	-	-	-	-	-	-	-	-
Bestcom	Trade Payable	Common Directorship	(135,440)	-	-	135,440	-	-	-	-	-	-

Name of Related Party	Nature of transactions	Nature of relationship	2021-22		2020-21		2019-20		2018-19		2017-18	
			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	-	8,500,000
Afra Anjum	Share related Transaction	Director	2,000,000	-	-	-	-	-	-	-	-	-
Tasnuba 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	-	130,000,000
Capital Banani One Limited	Advance against Share and Loan Repayment	Common Directorship	-	-	-	-	(5,977,684,029)	-	3,677,684,029	5,977,684,029	-	2,300,000,000
Capital Banani One Limited	Advance against Land/Flat	Common Directorship	-	-	-	-	750,000,000	-	750,000,000	-	750,000,000	-
Best Services Limited	Advance against Share and Loan Repayment	Common Directorship	-	-	-	-	(509,700,000)	-	509,700,000	329,700,000	509,700,000	-
Best Services Limited	Land sale	Common Directorship	-	-	-	-	18,750,000	-	-	-	-	-
Capital Banani One Limited	Rental Expenses	Director	(1,725,000)	-	-	-	-	-	-	-	-	-

Name of Related Party	Nature of transactions	Nature of relationship	2021-22		2020-21		2019-20		2018-19		2017-18	
			Net Transaction	Closing Balance								
Best Services Limited	Rental Expenses	Common Directorship	(12,420,000)	-	-	-	-	-	-	-	-	-
Best Services Limited	Service Charge & Utilities	Common Directorship	(2,820,131)	-	-	-	-	-	-	-	-	-
Protective Islami Life Insurance Ltd.	Insurance Expenses	Common Directorship	(1,955,326)	-	(1,944,650)	-	(3,083,073)	-	(3,109,425)	-	-	-

Sd/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

(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 2021-22 (BDT)
Constantinos Gavriel	General Manager	13,203,123
A.B.M. Abdullah	Chief Financial Officer	2,400,000
Mohammad Abul Kalam Azad	Company Secretary	1,920,000
Md Muqbul Quader	Director of Loss Prevention	1,887,900
Shakil Parvez	Director of Revenue Analysis	1,608,262
Total		21,019,285

(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 2021-22 (BDT)
Managing Director & Directors	Remuneration	-
Executives & Employees	Salary and Allowance	131,032,910
Total		131,032,910

(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.

(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM / EGM

None of the directors receives any board meeting attendance fees till June 30, 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	2021-22	2020-21	2019-20	2018-19	2017-18
		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 Muslim Ali 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	-	243,299,999	26.29%
Hasan Ahmad	Managing Director	13, Lake Baridhara Diplomatic Zone, Dhaka	-	30,100,001	3.25%
Ummey Kulsum	Director (Nominated by Private Infrastructure Development Co. Limited)	13, Lake Baridhara Diplomatic Zone, Dhaka	-	30,350,000	3.28%
Afra Anjum	Director	13, Lake Baridhara Diplomatic Zone, Dhaka	-	30,200,000	3.26%
Capital Banani One Limited	Director	Plot No. 49, Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka	-	119,080,000	12.87%
Stella Power Limited	Shareholder	Kha-9, Confidence Tower-2, Floor-13, Type-B, Shahjadpur, Dhaka	-	769,231	0.08%
Shadman Hasan Khan	Shareholder	House-1, Shantinagar, Paltan, Dhaka	-	5,230,770	0.57%
Niaz Akbar Khan	Shareholder	House-5, Road-4, Baridhara, Gulshan, Dhaka	-	923,077	0.10%
Ripa Akter	Shareholder	Leveil-2, House-89/E, Road-13/C, Block-E, Banani, Dhaka	-	2,307,693	0.25%
Mohammed UL Mohasew	Shareholder	House-24, Road-7, Sector-4, Uttara, Dhaka	-	5,384,616	0.58%
Mohammad Obaidul Haque	Shareholder	73/3, Shantinagar Jonaki Hall Road, Paltan, Dhaka	-	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, Kafrud, Dhaka	-	1,538,462	0.17%
Laila Rahman	Shareholder	Rabeya Monjil, 18, Lake Circular,	-	307,700	0.03%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
		Kalabagan, Dhaka-1205			
Mohammad Ali Mia	Shareholder	House # 33, Road # 22, Bondor Hospital Road, Chattogram City Corporation, Chattogram	-	25,000	0.00%
Techno Canvas Limited	Shareholder	Plot # 51, Block B, Kemal Ataturk Avenue, Banani, Dhaka	-	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	-	100,000	0.01%
Sayeed Zayadul Ahsan	Shareholder	Flat # 11/D-2, Shubastu Edifice, House # 51-52, Green Road, New Market, Dhanmondi, Dhaka	-	50,000	0.01%
Shaheen Sultana	Shareholder	Flat # B-2, Tulip Tower, House # 3, Road # 11 (New) Dhanmondi R/A, Dhaka	-	100,000	0.01%
Md Abdul Mannan	Shareholder	House # 271/26 (4/B), Road # Shonkor, Mohammadpur, Dhaka	-	100,000	0.01%
Rahima Akter	Shareholder	House # 37, Road # Girga Road, Thana Para, Gopalgonj Sadar, Gopalgonj 8100	-	100,000	0.01%
Affroza Khan	Shareholder	House # 57/1, Road # 111, East Kallyanpur, Mirpur, Dhaka	-	100,000	0.01%
Kamrun Nahar	Shareholder	House # 01, Road # 03, Block # B, Section # 02, Mirpur, Dhaka	-	50,000	0.01%
Md. Jahangir Alam	Shareholder	House # 01, Road # 03, Block # B, Section # 02, Mirpur, Dhaka	-	50,000	0.01%
Aswat Aksir Mujib Wasi	Shareholder	SSF House, Banglo # 2, Gono Complex, Shere Bangla Nagar, Dhaka	-	246,000	0.03%
Tasrin Mujib	Shareholder	House # 381/1/A, Road # North Godan, Khilgawn, Dhaka	-	100,000	0.01%
Rafeza Akther	Shareholder	House # 8/1, Lalmatia, Block# D, Mohammadpur, Dhaka-1207	-	50,000	0.01%
Suzana Samrin	Shareholder	House # 01, Road # 01, Sector # 09, Uttara, Dhaka-1230	-	100,000	0.01%
Nilima Roy	Shareholder	Ghosh Para, Nawzor, Kodda	-	50,000	0.01%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
		Bazar, Gazipur Sadar, Gazipur City Corporation, Gazipur-1346			
Md Shamsul Alam	Shareholder	House # 01, Road # 01/B Sonargaon Janapath, Sector # 09, Uttara, Dhaka-1230	-	100,000	0.01%
Md Shafiqur Rahman	Shareholder	Flat # A/4, House # 287/4, Road # 07, Dhaka Cantonment, Dhaka	-	154,000	0.02%
Tahseen Raisa Binte Benazir	Shareholder	House # 10, Circuit House, Shantinagar, Ramna, Dhaka	-	100,000	0.01%
Farheen Rishta Binte Benazir	Shareholder	House # 10, Circuit House, Shantinagar, Ramna, Dhaka	-	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	-	100,000	0.01%
Md Majibur Rahman	Shareholder	82/2/A-1, North Jatrabari, Dhaka-1232	-	200,000	0.02%
S.M. Khurshid-UL-Alam	Shareholder	Kabariabari, 2054, Sharishabari, Jamalpur	-	100,000	0.01%
Farabi N.A. Rahman	Shareholder	House # 9, Road # 3, Dhanmondi R/A, Dhanmondi, Dhaka	-	500,000	0.05%
Fuad N. A. Rahman	Shareholder	House # 48, Road # 4/A, Dhanmondi R/A, Dhanmondi, Dhaka	-	500,000	0.05%
Sonia Islam	Shareholder	16, Dilu Road, Ramna, Dhaka-1000	-	50,000	0.01%
Kazi Shah Alam	Shareholder	House # 91, Road # 25/A, Block # A, Banani, Dhaka 1213	-	1,000,000	0.11%
Kazi Firoz Rashid	Shareholder	House # 65, Road # 09/A, Sat Masjid Road, Dhanmondi, Dhaka 1209	-	100,000	0.01%
Mohammad Arfadur Rahman	Shareholder	8/A, Mosjid Road, Old DOHS Banani, P/O: Gulshan-1212, Cantonment, Dhaka	-	200,000	0.02%
Sayed Iqbal Hossain	Shareholder	House # 8/1, Lalmatia, Block# D, Mohammadpur, Dhaka-1207	-	300,000	0.03%
Zahid Hossain	Shareholder	House # 28, Road # 2, Nasirabad Housing Society, Chwakbazar, Panchlaish, Chattogram	-	50,000	0.01%
Mohammed Omrah Khan	Shareholder	Mochadia Kazi Bari, Abu Torab, Mirsharai, Chattogram	-	50,000	0.01%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
-	Shareholder	House # 97/1 B, Chairman Goli, Shongkor, Mohammadpur, Dhaka	-	50,000	0.01%
1st Bangladesh Fixed Income Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6th 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, (6th Floor), 3/1 Purana Paltan, Dhaka 1000	1206410052329685	4,563,458	0.49%
Popular Life 1st Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6th 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, (6th Floor), 3/1 Purana Paltan, Dhaka 1000	1202830052333005	3,091,375	0.33%
Trust Bank 1st Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6th 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, (6th Floor), 3/1 Purana Paltan, Dhaka 1000	1202830052334521	1,766,500	0.19%
AB Bank 1st Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6th Floor), 3/1 Purana Paltan, Dhaka 1000	1202830044114316	1,472,083	0.16%
IFIC Bank 1st Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6th Floor), 3/1 Purana Paltan, Dhaka 1000	1202830052328897	1,030,458	0.11%
EXIM Bank 1st Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6th Floor), 3/1 Purana Paltan, Dhaka 1000	1202830052327892	1,030,458	0.11%
EBL 1st Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6th Floor), 3/1 Purana Paltan, Dhaka 1000	1202830025724564	588,833	0.06%
Janata Bank Limited	Shareholder	Janata Bhaban, 110 Motijheel Commercial Area, Dhaka	1201530000424597	76,923,077	8.31%
Private Infrastructure Development Co. Limited	Shareholder	Plot No. 49, Kazi Benzir Sarani, Nikunja 2, Khilkhet, Dhaka		39,070,000	4.22%
National Credit and Commerce Bank Limited	Shareholder	NCC Bhaban, 13/A & 13/2, Toyenbee Circular Road,	1202090000048338	15,384,615	1.66%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
		Motijheel C/A, Dhaka			
Dynesty Homes Limited	Shareholder	Level-12, Plot -Kha 201/1, 203, 205/3, Bir Uttam Rafiqul Islam Avenue, Badda, Dhaka 1213	-	6,400,000	0.69%
Anusha Chowdhury	Shareholder	House- Dr. Mamun Rashid Building, Road-K.B Abdus Sattar Road, Moghbazar, Dhaka 1217	-	1,500,000	0.16%
Yasin Mollaha	Shareholder	House-86/A, North Jatrabari, PO- Gandaria, Jatrabari, Dhaka-1204	-	1,200,000	0.13%
Walid Bin Kader	Shareholder	House-340, Vill- Shikdarpara, Chiringa, Chakaria, Cox,s Bazar 4741	-	1,900,000	0.21%
Md. Ohiduzzaman Khan	Shareholder	Vill-Gorer Kanda, PO-Bakal, Satkhira Municipality, Satkhira Sadar Satkhira 9400	-	1,500,000	0.16%
Mobioapps 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 Limited	Shareholder	49, Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka	-	22,750,000	2.46%
AM Securities & Finance Limited	Shareholder	111, Bir Uttam C.R Datta Road (Sanargaon Road) Dhaka	-	1,000,000	0.11%
ANC Securities Limited	Shareholder	111, Bir Uttam C.R Datta Road (Sanargaon Road) Dhaka	-	1,000,000	0.11%
ANC Medical Devices Limited	Shareholder	Darus Salam Arcade (3rd Floor), 14 Purana Paltan, Dhaka	-	1,000,000	0.11%
ANC Distribution Limited	Shareholder	GME House, Plot- 21, Road-13, Block- G, Niketan, Gulshan-1, Dhaka	-	1,000,000	0.11%
Modern Imaging Technology Limited	Shareholder	14-Purana Paltan (3rd Floor), Dhaka	-	1,000,000	0.11%
GME Ranch Limited	Shareholder	Holding No. 63/2, Choto Chandrail, Dhulivita, Dhamrai, Dhaka	-	1,000,000	0.11%
GME Agro Limited	Shareholder	87- Motijheel C/A, Dhaka	-	1,000,000	0.11%
Graphic Machinery & Equipment Limited	Shareholder	9 K.C. Dey Road, Chittagong	-	1,000,000	0.11%
Medi Graphics Trading Limited	Shareholder	32-Purana Paltan, Dhaka	-	1,000,000	0.11%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
Premium Medical Solutions Limited	Shareholder	GME House, Plot-21, Road-13, Block-G, Niketan, Gulshan-1, Dhaka	-	1,000,000	0.11%
Concept Image Limited	Shareholder	GME House, Plot-21, Road-13, Block-G, Niketan, Gulshan-1, Dhaka	-	1,000,000	0.11%
Fuji Ink Industries Limited	Shareholder	245, Kapashgola Road, Chokbazar, Chittagong	-	1,000,000	0.11%
Reflection Holdings Limited	Shareholder	245, Kapashgola Road, Chokbazar, Chittagong	-	1,000,000	0.11%
Mahin Cycle Industries Limited	Shareholder	187-188/B, Tejgaon I/A, Dhaka 1208	-	250,000	0.03%
Meghna Knit Composite Limited	Shareholder	187-188/B, Tejgaon I/A, Dhaka 1208	-	250,000	0.03%
M&U Cycle Industries Limited	Shareholder	187-188/B, Tejgaon I/A, Dhaka 1208	-	250,000	0.03%
Uniglory Cycle Industries Limited	Shareholder	187-188/B, Tejgaon I/A, Dhaka-1208	-	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	-	300,000	0.03%
Abdul Monem Equity Services Limited	Shareholder	111, Bir Uttam C.R Datta Road (Sanargaon Road) Dhaka	-	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	-	1,000,000	0.11%
Mohammad Shariat Ullah	Shareholder	477, Noyatola, 3rd Floor, Chairman Goli, Moghbazar, Ramna, Dhaka 1217	-	1,000,000	0.11%
S M jashim Uddin	Shareholder	House # T2 B, T and Compound, Pahartoli-4202, Khulshi, Chottogram	-	436,435	0.05%
Shakil Rizvi Stock Limited	Shareholder	158-160, Motijheel C/A, Modhumita Building, 4th Floor, Motijheel, Dhaka 1000	-	300,000	0.03%
Anika Sarwar	Shareholder	Nam-5, Nakhalpara, Tejgaon, Dhaka 1215	-	100,000	0.01%
Proficient Services International Limited	Shareholder	9 Mohakhali C/A, Bir Uttam A K Khandaker Road, (High Tower, Gulshan, Dhaka 1212	-	200,000	0.02%
Arnab Trading Limited	Shareholder	159/C, Tejgaon I/A, Dhaka 1208	-	200,000	0.02%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
Apollo Trading Limited	Shareholder	131, New Eskaton Road, Ramna, Dhaka		1,800,000	0.19%
Md. Jonaid Shafiq	Shareholder	House # 26, Flat # 1-C, Road # 20, Sector # 3, Uttara, Dhaka	-	200,000	0.02%
Kabico Limited	Shareholder	58/2, Lake Circus, Kalabagan, Dhaka-1205	-	200,000	0.02%
Total				925,576,947	100.00%

(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	60	32	1202260062742378	175932159642	243,299,999	26.29%	Best Hotels Limited	Managing Director
								IconX 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
								Health Media 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
Hasan Ahmad (Managing Director)	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	34	9	846822886994	30,100,001	3.25%		Best Hotels Limited	Chairman
								IconX 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	28	5	114795296938	30,200,000	3.26%		Best Services Limited	Director
								Best Education Services Limited	Director
								Dhamshur Economic Zone Limited	Managing Director
								Private Infrastructure Development Co. Limited	Director
								Halum Essentials 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
Ummey Kulsum (Director) (Nominated by Private Infrastructure Development Co. Limited)	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	54	27	596413147218	39,070,000	4.22%		Best Estates Limited	Director
								Best Services Limited	Managing Director
								IconX 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	
Tasnuva Islam (Director) (Nominated by Private Infrastructure Development Co. Limited)	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	35	9	118912666684				Best Services Limited	Director
								Best Education Services Limited	Director
								Halum Essentials Limited	Director
Monjur Ahmed Bhuiyan (Director) (Nominated by Capital Banani One Limited)	House No. 750 (2 nd Floor), Baitul Aman Housing Society, Adabor, Mohammadpur, Dhaka 1207	67	42	364620656184		119,080,000	12.87%	-	-
Mohammad Muslim Ali (Director) (Nominated by	House No. 268, Road No. 1/B, Block B,	53	15	426850636439				-	-

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
Capital Banani One Limited)	Bashundhara R/A, Dhaka 1229								
Niranjan Chandra Debnath (Director) (Nominated by Sonali Bank Limited)	35-44, Motijheel C/A, Dhaka.	53	26	1201530003855716		76,923,100	8.31%	-	-
Md. Anwarul Islam (Director) (Nominated by Agrani Bank Limited)	9/D, Motijheel C/A, Dhaka	57	34	1605110000136624		76,923,078	8.31%	Agrani SME Financing Company Limited	Director
Khan Iqbal Hossain (Director) (Nominated by Rupali Bank Limited)	Rupali Bhaban, 34 Dilkusha C/A, Dhaka	49	24	1605220074171723		46,153,846	4.99%	Rupali Investment Limited	Director
Sheikh Kabir Hossain (Independent Director)	58/2, Lake Circus, Kalabagan, Dhaka	80	50			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
Sheikh Mamun Khaled (Independent Director)	House-1079, Road-6A, Avenue-8, DOHS Mirpur, Dhaka	59	39			N/A	N/A	Sublime Group	Chairman
S. M. Munir (Independent Director)	35, Kakrail, Dhaka 1000	68	43			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:

SL No	Name	Designation	Number of Shares	Average Acquisition Cost
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 (Nominated by Capital Banani One Limited)	119,080,000	10.00
7	Mohammad Muslim Ali			
8	Niranjan Chandra Debnath	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	Khan Iqbal Hossain	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

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

(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 Muslim Ali
 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%

Niranjan Chandra Debnath
 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	

Khan Iqubal Hossain
 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;

To be incorporated after determination the cut-off price by Eligible Investors at the time of Electronic Bidding.

(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
Best 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:

(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 30 June 2022. 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.

Sd/-

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Place: Dhaka
Dated: September 21, 2022

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRC/2006-158/207/Admin/80, dated 3rd June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.	BOARD OF DIRECTORS (BOD):			
1.1	Board's Size (number of Board members – minimum 5 and maximum 20)	√		Board size 13 (thirteen) including three Independent Director
1.2	Independent Directors:			
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.
1.2(b)	Independent Director means a director:			
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).	√		All Independent Director(s) were appointed by the board of directors and to be

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
				approved by the shareholders in the Annual General Meeting (AGM).
1.2 (d)	The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		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	Qualification of Independent Director (ID)			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws regulatory requirements and corporate laws and can make meaningful contribution to business	✓		The qualification justify their abilities as such.
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association	✓		
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 th 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	Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer:-			
1.4(a)	The position of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	Officer (CEO) of the company shall be filled by different individuals.			
1.4(b)	The managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company.	✓		
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company.	✓		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and /or Chief Executive Officer.	✓		
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Boards meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	The Directors' Report to Shareholders			
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	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	preparation of the financial statements and any departure there from has been adequately disclosed			
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	√		
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	√		
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons 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)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
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)	In case of appointment/re-appointment of a Director, disclose:			
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)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5(xxv)(a)	accounting policies and estimation for preparation of financial statements	√		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	✓		
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 Annexure-A	✓		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓		
1.6	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	✓		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			Not Applicable
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			Not Applicable
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			Not Applicable

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3.1	Appointment:			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals.	√		
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time.	√		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3.2	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief,	√		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
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.	√		
4	Board of Directors' Committee.			
4.i	Audit Committee	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
4.ii	Nomination and Remuneration Committee.	√		
5	AUDIT COMMITTEE:			
5(1)	Responsibility to the Board of Directors	√		
5.1(a)	The Company shall have an Audit Committee as a 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	√		
5.2	Constitution of the Audit Committee			
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	√		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	√		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	√		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	√		The Audit Committee was

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
				formed on 17th August 2022, Since formation of Audit Committee one meeting was conducted.
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		
5.5 Role of Audit Committee				
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
5.6 Reporting of the Audit Committee				
5.6.(a) Reporting to the Board of Directors				
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board.	✓		
5.6 (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any			
5.6 (a) (ii)(a)	Report on conflicts of interests			No such case occurred

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
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
5.6.(b)	Reporting to the Authorities. If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			Will be complied if such incident occurred
5.7	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	Nomination and Remuneration Committee (NRC).			
6.a	Responsibility to the Board of Directors			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	√		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	√		
6.1(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director	√		
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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
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	✓		
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.	✓		
6.3	Chairperson of the NRC			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes			Will be complied if such incident occured
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	✓		
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	✓		The NRC Committee was formed on 17th August 2022, Since formation of NRC Committee one meeting was conducted.
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	✓		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
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	✓		
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	✓		
7.	EXTERNAL / STATUTORY AUDITORS:			
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	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	(Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders			
8.	Maintaining a website by the Company			
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.
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.
9.	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
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.	√		Will be complied ensuing 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-

Sl. No.	Valuation Methods	Fair Value (BDT)
1A.	Net Asset Value Per Share (with revaluation)	57.22
1B.	Net Asset Value Per Share (without revaluation)	32.96
2.	Earning based Value per Share	12.14
3.	Average Market Price of Similar Stock Based Valuation	46.4

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, 2022:

Particulars (all the figures are in BDT)	As at June 30, 2022
Share capital	9,255,769,470
Share Premium	16,326,038,771
Sinking Fund	97,972,588
Revaluation Reserve	22,452,357,869

Particulars (all the figures are in BDT)	As at June 30, 2022
Available for Sales Reserve	- 166,435
Equity Option of Convertible Bond	1,625,000,000
Retained Earnings	3,206,098,672
Equity attributable to owners of the company	52,963,070,934
Number of shares	925,576,947
Net Asset Value Per Share (With Revaluation)	57.22
Net Asset Value Per Share (Without Revaluation)	32.96

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, 2018 to June 30, 2022 and multiplied by the relevant P/E multiple to derive at the earning based value per share of the company.

Year	Number of shares	Weight on number of shares	NPAT attributable to the equityholders of the company (in BDT)	Weighted Average NPAT (in BDT)
2018	8,831,000	0.32%	1,303,822,403	4,222,894
2019	8,831,000	0.32%	975,784,219	3,160,425
2020	876,994,412	32.16%	936,938,829	301,362,974
2021	906,346,177	33.24%	408,482,486	135,784,243
2022	925,576,947	33.95%	1,016,612,935	345,103,997
Total	2,726,579,536	100%		789,634,533
Number of shares				925,576,947
EPS based on weighted average net profit after tax				0.85
Relevant P/E multiple (Lower of last three months average market P/E and travel & leisure sector P/E) ²²				14.23
Earnings-based-value per share (in BDT)				12.14

²²

Calculation of relevant P/E multiple: (Source:DSE)

Month	Market P/E	Travel & Leisure Sector P/E
June, 2022	14.44	72.47
July, 2022	13.83	72.31
August, 2022	14.42	90.56
Average	14.23	78.45

Relevant P/E Multiple (Lower of last three months average P/E of Market and Travel & Leisure Sector

14.23

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.

Month	The Peninsula Chittagong Limited	Sea Pearl Beach Resort & Spa Limited	Unique Hotel & Resorts Limited
Sep-21	35.3	49.7	62.8
Oct-21	34.2	43.1	53.5
Nov-21	31.8	41.6	53.4
Dec-21	35.4	44.8	50.2
Jan-22	42.2	46.1	53.0
Feb-22	38.5	43.6	56.8
Mar-22	36.6	46.8	59.0
Apr-22	33.9	47.2	70.5
May-22	30.1	43.3	62.3
Jun-22	30.3	43.7	62.9
Jul-22	27.9	45.9	55.2
Aug-22	33.6	58.8	65.6
Average	34.2	46.2	58.8
Average of The Above			46.4

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.

Particulars	Details
Issuer	Best Holdings Limited ("BHL")
The Issue	BHL 25% Convertible Secured Bond
Issue Size	BDT 12,000 Million
Purpose	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.
Currency	Bangladeshi Taka (BDT)
Face Value	BDT 100,000 per Bond
Issue Price	At Par BDT 100,000 per Bond
No. of Issuing Units	120,000
Minimum Subscription	For Individual: <i>10 (Ten) unit or multiples thereof</i> For Other Than Individual: <i>500 (Five Hundred) units or multiples thereof</i>
Mode of Placement	Private Placement.
Tenure	8 Years from the date of issue, including 2 years moratorium period for both principal and interest payment.
Coupon Rate	10.00%, p.a.
Coupon Payment	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 th month from the date of issue.
Jurisdiction	Laws of People's Republic of Bangladesh.
Security	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.
Enforcement of Charges Over Security	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.
Time Waiver	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.
Listing	Non-listed.
Trustee, Paying Agent, Registrar, Transfer Agent	Green Delta Insurance Company Limited ("GDIC")
Security Agent	Green Delta Insurance Company Limited ("GDIC")
Legal Counsel	Farooq & Associates
Transferability / Liquidity	Freely Transferable upon payment of relevant duties.
Convertibility	25% of the total investment is convertible to ordinary equity shares (Investors' Option)
Principal Redemption	At par BDT 100,000 per bond.
Principal Redemption Procedure	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.
Conversion Strike Price	(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.
Default coverage/ late redemption	In case of any delay or default in payment, Issuer shall pay delay/default charges as per bond documents.
Auditor	ARTISAN Chartered Accountants
Tax Features	Taxable as per the Law(s) of the Country

Repayment Schedule	The bond will be redeemed semi-annually (equal principal repayment), at the end of 30 th , 36 th , 42 nd , 48 th , 54 th , 60 th , 66 th , 72 nd , 78 th , 84 th , 90 th and 96 th 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
	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
		2	1,100	88.40	75	25
	4	3	1,000	82.33	75	25
		4	900	76.25	75	25
	5	5	800	70.17	75	25
		6	700	64.09	75	25
	6	7	600	58.02	75	25
		8	500	51.94	75	25
	7	9	400	45.86	75	25
		10	300	39.78	75	25
	8	11	200	33.71	75	25
		12	100	27.63	75	25
Total			732.7	900	300	-

*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'.

- (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, 2022
1	BD Race Asset Management Ltd.	2,000,000,000	-	2,000,000,000	-
2	Southeast Bank Ltd.	2,000,000,000	-	-	2,000,000,000
3	Mercantile Bank Ltd.	1,000,000,000	-	-	1,000,000,000
4	United Commercial Bank Limited	1,000,000,000	1,000,000,000	-	-
5	Trust Bank Ltd.	1,000,000,000	-	-	1,000,000,000
6	NCC Bank Ltd.	1,000,000,000	-	-	1,000,000,000
7	Agrani Bank Ltd.	1,250,000,000	-	1,250,000,000	-
8	Investment Corporation of Bangladesh	1,500,000,000	-	-	1,500,000,000
9	Janata Bank Ltd.	1,250,000,000	1,250,000,000	-	-
Total		12,000,000,000	2,250,000,000	3,250,000,000	6,500,000,000

SECTION XVII: PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Parties Involved	Name	Responsibilities
Issue Manager	<ul style="list-style-type: none"> ▪ ICB Capital Management Limited ▪ Shanta Equity Limited 	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"> ▪ AAA Finance & Investment Limited ▪ ICB Capital Management Limited ▪ Janata Capital and Investment Limited ▪ Prime Bank Investment Limited ▪ Shanta Equity Limited ▪ Sonali Investment Limited 	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
- Prime Bank 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

- Best Hotels Limited
- Dhamshur Economic Zone Limited

(b) & (c) Material Parts of the agreement & Fees Payable

Particulars	Underwriting Agreements with the Underwriters
Material Terms and Conditions	<ol style="list-style-type: none"> 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); 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. 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).
Fees Payable	0.4% of the underwritten amount

Particulars	Issue Management Agreement with Issue Manager(s);
Material Terms and Conditions	<ol style="list-style-type: none"> 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. 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. 3. The Issuer shall extend adequate cooperation to the Issue Manager and other related parties so that they may carry out their respective duties. 4. The Issuer shall bear all fees and commissions payable to the regulatory authorities, and other appointed service providers including all associated costs.
Fees Payable	2% of the total issue size

Particulars	Registrar to the Issue Agreement with Registrar to the Issue;
Material Terms and Conditions	<ol style="list-style-type: none"> 1. 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. 2. 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.
Fees payable	BDT 800,000

Particulars	Agreement with Subsidiary: Best Hotels Limited;
Material Terms and Conditions	Best Holdings Limited has invested in Best Hotels Limited to construct a 5-star hotel namely Mariott, Mariott Commercial Complex and Courtyard by Mariott Service Apartments in Bhaluka, Mymensingh.

Particulars	Agreement with Subsidiary: Dhamshur Economic Zone Limited;
Material Terms and Conditions	Best Holdings Limited has invested in Dhamshur Economic Zone Limited 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.

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

(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 1,762 million and outstanding bond of BDT 7,956 million, as on June 30, 2022. These outstanding liabilities is only 14.59% 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, 2022, Best Holdings had BDT 7,422 million as current asset whereas the total current liabilities stood at BDT 1,198 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, Best Hotels Limited and Dhamshur Economic Zone Limited in which Best Holdings holds 51.62% shares and 50.82% 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 Best 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 Best Hotels Limited, and Dhamshur Economic Zone Limited. Both of the companies are not in commercial operation yet. Best 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 Best 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 Best Hotels Limited and Dhamshur Economic Zone Limited. Best 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, 2022, 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 1,762 million and outstanding bond of BDT 7,956 million, as on June 30, 2022. 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 current ratio of 6.19 and a quick ratio of 6.14 in FY 2021-22. 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 [•] 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 : [•]
Offer Price : [•] 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	[•]	[•]
Distribution of Securities excluding the portion under private offer:			
Eligible Investor (EI)	5% of IPO shall be reserved for mutual funds and CIS	[•]	[•]
	20% of IPO shall be reserved for Eligible Investors excluding mutual fund and Cls	[•]	[•]
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)	[•]	[•]
	Total	[•]	[•]

(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.

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
	Total	3,500,000,000

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)
Structural Works				
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
Sub Total				2,559,527,682

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

Sub Total

Cladding & Glass Walling

Aluminum Cladding with Tampered Glass Walling on Unitized	269,975,000
Aluminum Profile Outside the Building	
Sub-Total	269,975,000
Landscaping over the whole project area	283,005,508
Sub-Total	4,075,000,010
Architectural works, artificial beach with rock/sand/gravel, internal archeological modification etc. complete	1,620,000,000

Grand Total

5,695,000,042

Local Machinery and Equipment

Estimated Total Cost	IPO Proceeds	BHL Own and Debt Financing
450,000,000	450,000,000	-

Name of the Equipment/ Job	Unit	Qty.	Estimated Cost (BDT)
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
Grand Total			450,000,000

(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 and accounts of the company, we found that the Paid-up capital and Share premium of the company is BDT 27,356,808,240. Out of the total amount, BDT 18,101,038,770 is share premium including sinking fund and the rest of amount is BDT 9,255,769,470 is Paid-up Capital. Share Premium divided into shares of BDT 55 and Paid-up capital divided into shares of BDT 10 respectively.

Out of the total Amount of Share Capital, BDT 21,714,672,975 was raised in cash and the rest amount of BDT 2,000,000,000 was raised through Stock Dividend and BDT 3,642,135,265 was raised through issuance Conversion from Bond to Paid-up Capital. After due verification, we found that, the total amount raised utilized in the acquisition of property, plant & equipment, capital work in progress, financing working capital, loan repayment, liabilities settlement and investment in subsidiaries of the company.

Sd/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

(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 nd to 30 th months of obtaining IPO Proceeds
Local Machinery & Equipment	450,000,000	Within 23 rd to 25 th 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
Cost of the Project	15,869.16 Mn
IPO Proceeds and BHL Own Financing	7,557.89 Mn
Total Debt of the Project (including IDCP)	8,331.26 Mn
Internal Rate of Return	14.71%
Net Present Value (@ 13%)	1,176.83 Mn
Payback period of the projects	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.

Source of Fund		Total Cost Eqvt. USD	Total Cost in '000'Tk
Equity:			
Owned source and IPO proceeds		77,121,404	7,557,898
Sub-Total:		77,121,404	7,557,898
Loans:			
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 2nd 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.

Key operating ratios	Year 1	Year 2	Year 3	Year 4	Year 5
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 3rd year (from 10% in 2nd year to 3% in 3rd year) as the interest expense on the term loan will be charged from the 3rd year.

The effect of the interest expense is also seen on Return on Asset-(ROA) (from 5% in 2nd year to 2% in 3rd year) and Return on Paid-up capital in the 3rd year (from 10% in 2nd year to 4% in 3rd 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 3rd year. Leverage ratio reduces from 1.14 in the 1st year to 0.89 in the 4th 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 1st year to 0.47 in 4th 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
					<u>12,008,493</u>

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
<ul style="list-style-type: none"> a) Strong brand name and reputation b) Well educated and experienced staff c) Excellent transportation infrastructure d) Unique style and individual character of the resort and services e) High profit margins f) Large customer base and geographical outreach 	<ul style="list-style-type: none"> a) Limited land for expansion and development b) Due to the resort's location, some raw materials are unavailable locally which will have to be purchased at a higher price 	<ul style="list-style-type: none"> a) Demand for resorts is continuously rising in Bangladesh b) Customers / clients can be easily reached 	<ul style="list-style-type: none"> a) Increasing domestic and international competition b) The penalties imposed on this industry are strict c) Presence of uncontrollable undesirable social effects d) Heavily dependent on tourism, which is vulnerable to terrorism, haze, epidemics, natural disasters, and regional political instabilities e) The number of substitute services is high in Bangladesh 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	-	26.29%	3 Years
2	Hasan Ahmad	Managing Director	30,100,001	-	3.25%	3 Years
3	Ummey Kulsum	Sponsor	30,350,000	-	3.28%	3 Years
4	Afra Anjum	Director	30,200,000	-	3.26%	3 Years
5	Capital Banani One Limited	Director	119,080,000	-	12.87%	3 Years
6	Stella Power Limited	Shareholder	769,231	-	0.08%	2 Years
7	Shadman Hasan Khan	Shareholder	5,230,770	-	0.57%	2 Years
8	Niaz Akbar Khan	Shareholder	923,077	-	0.10%	2 Years
9	Ripa Akter	Shareholder	2,307,693	-	0.25%	2 Years
10	Mohammed UL Mohnasew	Shareholder	5,384,616	-	0.58%	2 Years
11	Mohammad Obaidul Haque	Shareholder	6,384,616	-	0.69%	2 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	-	0.17%	2 Years
16	Laila Rahman	Shareholder	307,700	-	0.03%	2 Years
17	Mohammad Ali Mia	Shareholder	25,000	-	0.00%	2 Years
18	Techno Canvas Limited	Shareholder	7,692,400	-	0.83%	2 Years
19	Mst. Mafuza Zahid	Shareholder	150,000	1202260075631922	0.02%	2 Years
20	Imroza Murshida	Shareholder	100,000	-	0.01%	2 Years
21	Sayeed Zayadul Ahsan	Shareholder	50,000	-	0.01%	2 Years
22	Shaheen Sultana	Shareholder	100,000	-	0.01%	2 Years
23	Md Abdul Mannan	Shareholder	100,000	-	0.01%	2 Years
24	Rahima Akter	Shareholder	100,000	-	0.01%	2 Years
25	Affroza Khan	Shareholder	100,000	-	0.01%	2 Years
26	Kamrun Nahar	Shareholder	50,000	-	0.01%	2 Years
27	Md. Jahangir Alam	Shareholder	50,000	-	0.01%	2 Years
28	Aswat Aksir Mujib Wasi	Shareholder	246,000	-	0.03%	2 Years
29	Tasrin Mujib	Shareholder	100,000	-	0.01%	2 Years
30	Rafeza Akther	Shareholder	50,000	-	0.01%	2 Years
31	Suzana Samrin	Shareholder	100,000	-	0.01%	2 Years
32	Nilima Roy	Shareholder	50,000	-	0.01%	2 Years
33	Md Shamsul Alam	Shareholder	100,000	-	0.01%	2 Years
34	Md Shafiqur Rahman	Shareholder	154,000	-	0.02%	2 Years
35	Tahseen Raisa Binte Benazir	Shareholder	100,000	-	0.01%	2 Years
36	Farheen Rishta Binte Benazir	Shareholder	100,000	-	0.01%	2 Years
37	Musharrat Jahan	Shareholder	50,000	-	0.01%	2 Years
38	Mohammad Saif Ullah	Shareholder	100,000	-	0.01%	2 Years
39	Md Majibur Rahman	Shareholder	200,000	-	0.02%	2 Years
40	S.M. Khurshid-UL-Alam	Shareholder	100,000	-	0.01%	2 Years
41	Farabi N.A. Rahman	Shareholder	500,000	-	0.05%	2 Years
42	Fuad N. A. Rahman	Shareholder	500,000	-	0.05%	2 Years
43	Sonia Islam	Shareholder	50,000	-	0.01%	2 Years
44	Kazi Shah Alam	Shareholder	1,000,000	-	0.11%	2 Years
45	Kazi Firoz Rashid	Shareholder	100,000	-	0.01%	2 Years
46	Mohammad Arfadur Rahman	Shareholder	200,000	-	0.02%	2 Years
47	Sayed Iqbal Hossain	Shareholder	300,000	-	0.03%	2 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	-	0.01%	2 Years
49	Mohammed Omrah Khan	Shareholder	50,000	-	0.01%	2 Years
50	K.M. Afjanur Rahman	Shareholder	50,000	-	0.01%	2 Years
51	1st Bangladesh Fixed Income Fund	Shareholder	17,223,374	1202830042982040	1.86%	2 Years
52	First Janata Bank Mutual Fund	Shareholder	4,563,458	1206410052329685	0.49%	2 Years
53	Popular Life 1st Mutual Fund	Shareholder	3,385,792	1206410039788267	0.37%	2 Years
54	PHP First Mutual Fund	Shareholder	3,091,375	1202830052333005	0.33%	2 Years
55	Trust Bank 1st Mutual Fund	Shareholder	2,649,750	1202830052333923	0.29%	2 Years
56	EBL NRB Mutual Fund	Shareholder	1,766,500	1202830052334521	0.19%	2 Years
57	AB Bank 1st Mutual Fund	Shareholder	1,472,083	1202830044114316	0.16%	2 Years
58	IFIC Bank 1st Mutual Fund	Shareholder	1,030,458	1202830052328897	0.11%	2 Years
59	EXIM Bank 1st Mutual Fund	Shareholder	1,030,458	1202830052327892	0.11%	2 Years
60	EBL 1st Mutual Fund	Shareholder	588,833	1202830025724564	0.06%	2 Years
61	Janata Bank Limited	Shareholder	76,923,077	1201530000424597	8.31%	2 Years
62	Private Infrastructure Development Co. Limited	Director	39,070,000		4.22%	3 Years
63	National Credit and Commerce Bank Limited	Shareholder	15,384,615	1202090000048338	1.66%	2 Years
64	Dynesty Homes Limited	Shareholder	6,400,000	-	0.69%	2 Years
65	Anusha Chowdhury	Shareholder	1,500,000	-	0.16%	2 Years
66	Yasin Mollaha	Shareholder	1,200,000	-	0.13%	2 Years
67	Walid Bin Kader	Shareholder	1,900,000	-	0.21%	2 Years
68	Md. Ohiduzzaman Khan	Shareholder	1,500,000	-	0.16%	2 Years
69	Mobioapps Limited	Shareholder	6,000,000	1206410075637250	0.65%	2 Years
70	The Smart Trades Limited	Shareholder	5,000,000	1206410075374793	0.54%	2 Years
71	Tasleema Islam	Shareholder	1,067,150	1206410075635880	0.12%	2 Years
72	IconX Limited	Shareholder	22,750,000	-	2.46%	2 Years
73	AM Securities & Finance Limited	Shareholder	1,000,000	-	0.11%	2 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
74	ANC Securities Limited	Shareholder	1,000,000	-	0.11%	2 Years
75	ANC Medical Devices Limited	Shareholder	1,000,000	-	0.11%	2 Years
76	ANC Distribution Limited	Shareholder	1,000,000	-	0.11%	2 Years
77	Modern Imaging Technology Limited	Shareholder	1,000,000	-	0.11%	2 Years
78	GME Ranch Limited	Shareholder	1,000,000	-	0.11%	2 Years
79	GME Agro Limited	Shareholder	1,000,000	-	0.11%	2 Years
80	Graphic Machinery & Equipment Limited	Shareholder	1,000,000	-	0.11%	2 Years
81	Medi Graphics Trading Limited	Shareholder	1,000,000	-	0.11%	2 Years
82	Premium Medical Solutions Limited	Shareholder	1,000,000	-	0.11%	2 Years
83	Concept Image Limited	Shareholder	1,000,000	-	0.11%	2 Years
84	Fuji Ink Industries Limited	Shareholder	1,000,000	-	0.11%	2 Years
85	Reflection Holdings Limited	Shareholder	1,000,000	-	0.11%	2 Years
86	Mahin Cycle Industries Limited	Shareholder	250,000	-	0.03%	2 Years
87	Meghna Knit Composite Limited	Shareholder	250,000	-	0.03%	2 Years
88	M&U Cycle Industries Limited	Shareholder	250,000	-	0.03%	2 Years
89	Uniglory Cycle Industries Limited	Shareholder	250,000	-	0.03%	2 Years
90	Rupshi Fish Feed Limited	Shareholder	300,000	-	0.03%	2 Years
91	Abdul Monem Equity Services Limited	Shareholder	1,000,000	-	0.11%	2 Years
92	Jannat ara Begum	Shareholder	700,000	1202260062742378	0.08%	2 Years
93	Hazi Md. Rasidul Haque	Shareholder	1,000,000	-	0.11%	2 Years
94	Mohammad Shariat Ullah	Shareholder	1,000,000	-	0.11%	2 Years
95	S M Jashim Uddin	Shareholder	436,435	-	0.05%	2 Years
96	Shakil Rizvi Stock Limited	Shareholder	300,000	-	0.03%	2 Years
97	Anika Sarwar	Shareholder	100,000	-	0.01%	2 Years
98	Proficient Services International Limited	Shareholder	200,000	-	0.02%	2 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
99	Arnab Trading Limited	Shareholder	200,000	-	0.02%	2 Years
100	Apollo Trading Limited	Shareholder	1,800,000	-	0.19%	2 Years
101	Md. Jonaid Shafiq	Shareholder	200,000	-	0.02%	3 Years
102	Kabico Limited	Shareholder	200,000	-	0.02%	3 Years
Total			925,576,947		100.00%	

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 Limited

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, 2022

**Consolidated Financial Statement
for the year ended June 30, 2022**

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 30th June 2022, 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 30th June 2022, 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 professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<p>Revenue Recognition</p> <p>At the year end the company reported total revenue of Tk. 2,623,914,796.</p> <p>The Company sells a number of products and provides numerous services to its customers. The Company has adopted the accounting standard IFRS 15 as accordingly has reviewed its sales contracts for determining the principles for recognizing revenue in accordance with the standard. Some of the sales contracts contain various performance obligations and management exercises judgment to determine timing of revenue recognition, i.e., over time or a point in time. See Note No. 29.00 (A) to the financial statements.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none">• Segregation of duties in invoice creation and modifications; and• Timing of revenue recognition. <p>Our substantive procedure in relation to revenue recognition comprises the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the various revenue streams and nature of sales contracts entered into by the Company.• Evaluated the design of internal controls relating to identification of performance obligations and determining timing of revenue recognition.• Selected a sample of invoices and through

	<ul style="list-style-type: none"> • inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to the identification of performance obligations and timing of revenue recognition; and • Critically assessed manual journals posted to revenue to identify unusual or irregular items.
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Valuation of Inventory and COGS	
<p>The Company had inventory of Tk. 65,011,137 and Biological Assets of Tk. 71,599,194 at 30 June, 2022 (Note-6.00(A) & Note-7.00 respectively) held in distribution centers, warehouse of Le Meridien, Bhaluka, Noakhali and project areas. Also, Cost of Goods Sold of Tk. 514,893,694 was used this year as per accounts Note-30.00 (A).</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items. Due to large volume number of items of stocks, it is difficult for the management to quantify each item in a separate and distinct category. Therefore it is grouped under suitable head.</p> <p>It can be arise inherent and control risk.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of key inventory controls operating across the Company, including those at a sample of distribution centers, warehouse of Le Meridien, Bhaluka, Noakhali and project areas; • Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories; • Reviewing the historical accuracy of inventory and the level of inventory write-offs during the year; • Challenging the completeness of inventory through assessing actual and forecast sales of inventory lines to assess whether provision for slow-moving/obsolete stock are valid are complete; • Critically assessed manual journals posted to revenue to identify unusual or irregular items; • Physically sample basis verification of inventory to determine inherent risk of misstatement in the cost of goods sold, predominantly because of reason that it involves inventory. Furthermore, the inherent risk in this regard is primarily on the ground of inventory not being miscalculated, or be non-existent on the financial statements. • Internal control and segregation of duties were tested and risk mitigation was satisfactory.
Property, plant & equipment and capital work in progress	
<p>The carrying value of Property plant and equipment amounts to Taka 53,876,107,868 Note-3.00 (A) and capital work in progress amounts to Taka 7,867,531,177 Note-4.00 (A). This represents a significant amount in the company's statement of financial position as at 30 June 2022.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; 	<p>Our audit procedures to assess the carrying value of property, plant & 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"> • 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. • Assessing, on a sample basis, costs capitalized

<ul style="list-style-type: none"> the estimation of economic useful lives and residual values assigned to property, plant and equipment. <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 & 4 to the financial statements.</p>	<p>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.</p> <ul style="list-style-type: none"> Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. We traced payments to supporting documents. 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. We assessed the adequacy of the disclosures of the financial statements. 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
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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.

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 in consistent 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 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, intentional 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.

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 Tayiab FCA, FIPA, FFA
Partner
ARTISAN

Chartered Accountants
ICAB Enrolment No. 977

Place: Dhaka
Dated: 05 September 2022
Document Verification Code (DVC): 2209060977AS463180

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Statement of Financial Position
 As on 30 June 2022

Notes	Restated		
	30.06.2022	30.06.2021	01.07.2020
	Taka	Taka	Taka

Assets			
A. Non-current Assets			
Property, Plant & Equipment	3.00 (A)	53,876,107,868	65,941,646,467
Capital Work-in-progress	4.00 (A)	7,867,531,177	7,483,630,238
Investments	5.00 (A)	298,959,456	801,922,383
		62,042,598,501	74,227,199,089
			70,671,081,757
B. Current Assets			
Inventories	6.00 (A)	65,011,137	72,781,896
Biological Assets	7.00	71,599,194	15,694,495
Advance, Deposits & Pre-payments	8.00 (A)	6,247,239,998	2,932,625,308
Preliminary Expenses	9.00 (A)	1,981,524	1,981,524
Unallocated Revenue Expenditure	10.00 (A)	29,577,079	3,439,576
Trade and Other Receivable	11.00 (A)	903,482,964	930,884,712
Sinking Fund for Placement Share	12.00	316,172,121	567,496,526
Cash & Cash Equivalents	13.00 (A)	324,672,948	63,506,255
		7,959,736,965	4,588,410,292
			7,055,555,152
Total Assets (A+B)		70,002,335,466	78,815,609,381
			77,726,636,909
Equity & Liabilities			
Equity			
Share Capital	14.00	9,255,769,470	9,063,461,770
Share Premium	15.00	16,326,038,771	15,268,346,471
Sinking Fund for Placement Share	16.00	97,972,588	127,030,359
Revaluation Reserve	17.00 (A)	22,452,357,869	29,593,300,121
Available for Sales Reserve	18.00	(166,435)	(13,767,565)
Equity Option of Convertible Bond	19.00	1,625,000,000	1,625,000,000
Share Money Deposits	20.00	-	1,250,000,000
Retained Earnings	21.00 (A)	3,206,098,672	2,407,276,351
		52,963,070,934	59,320,647,507
			58,555,244,752
Equity attributable to owners of the company			
Non-Controlling Interest	22.00 (A)	1,857,701	1,775,411,280
C. Total Equity		52,964,928,635	61,096,058,788
D. Liabilities(E+F)		17,037,406,831	17,719,550,594
E. Non-current Liabilities		15,690,562,874	16,374,314,658
Non-current portion of Long Term Loan	23.01 (A)	4,504,331,328	3,915,983,807
Deferred Tax Liabilities	24.00 (A)	4,854,526,067	6,445,830,851
Liabilities Option of Convertible Bond	19.00	6,331,705,479	6,012,499,999
		1,346,843,957	1,345,235,937
F. Current Liabilities			
Trade & Other Payable	25.00 (A)	619,344,741	488,846,565
Current portion of Long Term Loan	23.02 (A)	333,120,139	443,185,458
Advance from Different Parties	26.00 (A)	106,851,644	23,509,598
Short Term Loan	27.00 (A)	173,083,578	281,089,595
Accruals & Provisions	28.00 (A)	114,443,856	108,604,722
		70,002,335,466	78,815,609,381
			77,726,636,909
Net Assets Value (NAV) per Share	38.00 (A)	57.22	65.45
			66.77

- i) The Accompanying notes form an integral part of the Financial Statements.
 ii) This is the Consolidated 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 Tayib FCA, FIPA, FFA Partner ARTISAN Chartered Accountants Enroll No. 0977
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Best Holdings Limited
 And Its Subsidiaries
 Consolidated Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 30 June 2022

	Notes	2021-2022	2020-2021
		Taka	Taka
Turnover	29.00 (A)	2,623,914,796	1,239,549,046
Less: VAT		233,569,197	86,441,185
Net Turnover		<u>2,390,345,599</u>	<u>1,153,107,861</u>
Less: Cost of Goods Sold	30.00 (A)	514,893,694	387,135,177
Gross Profit		1,875,451,905	765,972,683
Less: Operating Expenses			
Administrative & Selling Expenses	31.00 (A)	838,487,266	610,804,209
Operating Profit		1,036,964,639	155,168,474
Add: Other Income	32.00 (A)	123,550,147	178,433,019
Profit before Interest & Tax		1,160,514,786	333,601,494
Less: Financial Expenses	33.00 (A)	22,826,861	50,000,730
Profit before WPPF		1,137,687,924	283,600,764
Less: Contribution to WPPF	34.00	54,262,820	12,529,736
Profit before Tax		1,083,425,104	271,071,028
Less: Income Tax Expenses	35.00 (A)	89,976,049	55,393,528
Deferred Tax (Expenses)/Income	36.00	22,258,707	195,359,002
Net Profit after Tax		1,015,707,763	411,036,502
Other Comprehensive Income	37.00	2,965,466,844	16,385,140
Total Comprehensive Income		3,981,174,606	427,421,642
Net Profit attributable to:			
Equity Holders of the company		1,016,612,935	408,482,486
Non-Controlling Interest		(905,172)	2,554,016
		1,015,707,763	411,036,502
Earnings Per Share(Basic)	39.00 (A)	1.122	0.456
Earnings Per Share(Diluted)	40.00 (A)	1.092	0.444

i) The Accompanying notes form an integral part of the Financial Statements.

ii) This is the Consolidated 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 Tayib FCA, FIPA, FFA Partner ARTISAN
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Dated: 05 September 2022
 Document Verification Code:2209060977AS463180

Chartered Accountants
 Enroll No. 0977

Best Holdings Limited
And Its Subsidiaries
Consolidated Statement of Changes in Equity
For the year ended 30 June 2022

	Share Capital	Share Premium	Sinking Fund for Placement Share	Revaluation Reserve	Available for Sales Reserve	Equity Option of Convertible Bond	Share Money Deposits	Retained Earnings	Equity attributable to owners of the company	Non-Controlling Interest	Total
Balance as at 01 July 2021	9,063,461,770	15,268,346,471	127,030,359	29,593,300,121	(13,767,565)	1,625,000,000	1,250,000,000	2,407,276,351	59,320,647,508	1,775,411,280	61,096,058,787
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	132,030,359	29,593,300,121	(13,767,565)	1,625,000,000	1,250,000,000	2,349,456,407	59,267,827,564	1,775,411,280	61,043,238,843
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)
Derecognition of Revaluation of Best Services Limited	-	-	-	(9,967,004,620)	-	-	-	-	(9,967,004,620)	(1,758,882,522)	(11,725,887,142)
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
Adjustment for withdrawal of rights of BSL	-	-	-	-	-	-	-	(68,940,046)	(68,940,046)	(13,765,886)	(82,705,932)
Dividend Paid	-	-	(273,092,331)	-	-	-	-	-	(273,092,331)	-	(273,092,331)
Balance as at 30 June 2022	9,255,769,470	16,326,038,771	97,972,588	22,452,357,869	(166,435)	1,625,000,000	-	3,206,098,672	52,963,070,934	1,857,701	52,964,928,635
Balance as at 01 July 2020	8,709,615,620	13,990,385,880	2,127,216,890	31,484,813,966	(30,152,705)	567,403,285	1,125,000,000	1,947,021,348	59,921,304,284	1,771,337,687	61,692,641,972
Add: Adjusted for Issuing Share Capital	60,328,500	-	-	-	-	-	-	-	60,328,500	-	60,328,500
Add: Adjustment for Bank Interest	-	331,806,765	-	-	-	-	-	-	331,806,765	-	331,806,765
Add: Adjustment with sinking fund for placement share	-	200,000,000	-	-	-	-	125,000,000	-	325,000,000	-	325,000,000
Add: Adjustment with share premium	-	-	(200,000,000)	-	-	-	-	-	(200,000,000)	-	(200,000,000)
Add: Adjustment with share money deposit	-	-	(125,000,000)	-	-	-	-	-	(125,000,000)	-	(125,000,000)
Add: Adjustment for Unallocated Revenue expenses & Preliminary Expenses of Best Hotels Limited	-	-	-	-	-	-	-	1,473,054	1,473,054	1,380,989	2,854,043
Adjusted Opening Balance	8,769,944,120	14,522,192,645	1,802,216,890	31,484,813,966	(30,152,705)	567,403,285	1,250,000,000	1,948,494,401	60,314,912,602	1,772,718,675	62,087,631,280
Addition during the period	293,517,650	746,153,827	100,000,000	-	-	-	-	-	1,139,671,477	-	1,139,671,477
Adjustment during the period	-	-	-	-	16,385,140	1,057,596,715	-	-	1,073,981,855	-	1,073,981,855
Net Profit distributed to Equity/Minority Holders of the company	-	-	-	-	-	-	-	408,482,486	408,482,486	2,554,016	411,036,502
Adjustment for deposit to sinking fund as per condition	-	-	104,813,470	-	-	-	-	(104,813,470)	-	-	-
Adjustment for Depreciation on Revalued Assets	-	-	-	(132,631,322)	-	-	-	155,112,933	22,481,611	923,917	23,405,528
Revaluation surplus distributed to non-controlling interest	-	-	-	(1,758,882,522)	-	-	-	-	(1,758,882,522)	(785,329)	(1,759,667,851)
Dividend Paid	-	-	(1,880,000,000)	-	-	-	-	-	(1,880,000,000)	-	(1,880,000,000)
Balance as at 30 June 2021	9,063,461,770	15,268,346,471	127,030,359	29,593,300,121	(13,767,565)	1,625,000,000	1,250,000,000	2,407,276,351	59,320,647,508	1,775,411,280	61,096,058,788

This is the Consolidated 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 2022

	Notes	2021-2022		2020-2021	
		Taka	Taka	Taka	Taka
A. Cash Flows from Operating Activities					
Cash received from customers & others		2,513,085,810		1,077,454,651	
Paid to suppliers, contractors, employees etc.		(1,092,298,486)		(930,840,381)	
Paid for tax		(50,354,056)		(47,355,600)	
Net Cash Received from Operating Activities		1,370,433,268		99,258,670	
B. Cash Flows from Investing Activities					
Addition of property, plant and equipment		(260,699,656)		(943,672,207)	
Addition of Capital Work-in-Progress		(3,416,458,453)		(2,535,203,907)	
Proceeds from sale of share (net off Commission)		76,610,466		3,750,000	
Paid financial expenses for Investing activities		(260,741,169)		(315,354,438)	
Paid to suppliers, contractors, employees etc for Unallocated Revenue Expenses.		(22,743,707)		(2,251,702)	
Investment (made)/refund during the year		31,264,213		53,087,853	
(Deposit)/withdraw to/from sinking Fund		273,092,331		1,692,783,112	
Advance for Land Purchase, Construction & others		(303,324,992)		834,721,108	
Advance Refund/(Paid) and Investment made to subsidiaries		310,063,000		3,005,942,058	
Net Cash Used in Investing Activities		(3,572,937,967)		1,793,801,876	
C. Cash Flows from Financing Activities					
Received against Placement share & new share issue		139,671,500		1,199,999,976	
Dividend paid to Placement Shareholders		(273,092,331)		(1,880,000,000)	
Paid financial expenses for financing activities		(22,826,861)		(50,000,730)	
Received/(Repayment) of advance against share		-		-	
Received/(Repayment) of Convertible bond		-		(6,145,833)	
Received/(Repayment) of Long Term Loan		2,691,326,372		1,682,699,942	
Received/(Repayment) from different parties		(149,650,347)		(3,086,326,930)	
Received/(Repayment) of Short Term Loan		83,020,382		25,847,260	
Net Cash Received from Financing Activities		2,468,448,714		(2,113,926,315)	
D. Net Cash Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)		265,944,015		(220,865,769)	
E. Opening Cash & Cash Equivalents					
F. Derecognition of Opening Cash & Cash Equivalents of Subsidiary		63,506,255		284,372,024	
Closing Cash & Cash Equivalents (D+E+F)		324,672,948		63,506,255	
Net Operating Cash Flow Per Share		41.00		1.512	
					0.111

This is the Consolidated Statement of Cash Flows 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.
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Best Holdings Limited
 Statement of Financial Position
 As on 30 June 2022

Notes	30.06.2022	30.06.2021	01.07.2020
	Taka	Taka	Taka
Assets			
A. Non-current Assets			
Property, Plant & Equipment	3.00	52,645,689,827	48,810,674,925
Capital Work-in-progress	4.00	2,302,740,364	2,435,893,096
Investments	5.00	4,235,176,060	6,100,249,291
B. Current Assets			
Inventories	6.00	65,011,137	67,362,346
Biological Assets	7.00	71,599,194	15,694,495
Advance, Deposits & Pre-payments	8.00	5,759,424,135	2,588,279,898
Trade and Other Receivable	11.00	903,482,964	902,370,776
Sinking Fund for Placement Share	12.00	316,172,121	567,496,526
Cash & Cash Equivalents	13.00	306,506,987	47,136,940
Total Assets (A+B)		66,605,802,789	61,535,158,294
			62,227,079,211
Equity & Liabilities			
C. Equity		52,965,800,584	49,286,497,400
Share Capital	14.02	9,255,769,470	9,063,461,770
Share Premium	15.00	16,326,038,771	15,268,346,471
Sinking Fund for Placement Share	16.00	97,972,588	127,030,359
Revaluation Reserve	17.00	22,452,357,869	19,626,295,501
Available for Sales Reserve	18.00	(166,435)	(13,767,565)
Equity Option of Convertible Bond	19.00	1,625,000,000	1,625,000,000
Share Money Deposits	20.00	-	1,250,000,000
Retained Earnings	21.00	3,208,828,322	2,340,130,865
D. Liabilities(E+F)		13,640,002,205	12,248,660,894
E. Non-current Liabilities		12,441,752,580	11,240,497,210
Non-current portion of Long Term Loan	23.01	1,255,521,034	851,440,562
Deferred Tax Liabilities	24.00	4,854,526,067	4,376,556,649
Liabilities Option of Convertible Bond	19.01	6,331,705,479	6,012,499,999
F. Current Liabilities		1,198,249,625	1,008,163,684
Trade & Other Payable	25.00	562,962,593	456,246,556
Current portion of Long Term Loan	23.02	333,120,139	376,794,133
Advance from Different Parties	26.00	17,202,499	10,027,598
Short Term Loan	27.00	173,083,578	90,063,196
Accruals & Provisions	28.00	111,880,817	75,032,203
Total Equity & Liabilities (C+D)		66,605,802,789	61,535,158,294
			62,227,079,211
Net Assets Value (NAV) per Share	38.00	57.22	54.38
			55.35

- 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.	Sd/- Dr. ASM Hossain Tayib FCA, FIPA, FFA Partner ARTISAN Chartered Accountants Enroll No. 0977
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Best Holdings Limited
 Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 30 June 2022

	Notes	2021-2022 Taka	2020-2021 Taka
Turnover	29.00	2,623,914,796	1,134,575,876
Less: VAT		233,569,197	86,441,185
Net Turnover		2,390,345,599	1,048,134,691
Less: Cost of Goods Sold	30.00	514,893,694	332,495,052
Gross Profit		1,875,451,905	715,639,638
Less: Operating Expenses			
Administrative & Selling Expenses	31.00	836,631,873	591,272,888
Operating Profit		1,038,820,032	124,366,750
Add: Other Income	32.00	123,520,254	177,574,897
Profit before Interest & Tax		1,162,340,286	301,941,648
Less: Financial Expenses	33.00	22,821,066	38,817,188
Profit before WPPP		1,139,519,220	263,124,460
Less: Contribution to WPPP	34.00	54,262,820	12,529,736
Profit before Tax		1,085,256,400	250,594,723
Less: Income Tax Expenses	35.00	89,967,081	54,056,799
Deferred Tax (Expenses)/Income	36.00	22,258,707	195,359,002
Net Profit after Tax		1,017,548,026	391,896,927
Other Comprehensive Income	37.00	2,965,466,844	16,385,140
Total Comprehensive Income		3,983,014,869	408,282,067
Earnings Per Share(Basic)	39.00	1.123	0.438
Earnings Per Share(Diluted)	40.00	1.092	0.426

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 Tayib FCA, FIPA, FFA Partner ARTISAN
				Chartered Accountants Enroll No. 0977

Best Holdings Limited
 Statement of Changes in Equity
 As on 30 June 2022

	Share Capital	Share Premium	Sinking Fund for Placement Share	Revaluation Reserve	Available for Sales Reserve	Equity Option of Convertible Bond	Share Money Deposits	Retained Earnings	Total
Balance as at 01 July 2021	9,063,461,770	15,268,346,471	127,030,359	19,626,295,501	(13,767,565)	1,625,000,000	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	132,030,359	19,626,295,501	(13,767,565)	1,625,000,000	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)
Balance as at 30 June 2022	9,255,769,470	16,326,038,771	97,972,588	22,452,357,869	(166,435)	1,625,000,000	-	3,208,828,322	52,965,800,584
Balance as at 01 July 2020	8,709,615,620	13,990,385,880	2,127,216,890	19,753,691,294	(30,152,705)	567,403,285	1,125,000,000	1,903,170,004	48,146,330,268
Add: Adjusted for Issuing Share Capital	60,328,500	-	-	-	-	-	-	-	60,328,500
Add: Adjustment for Bank Interest	-	331,806,765	-	-	-	-	-	-	331,806,765
Add: Adjustment with sinking fund for placement share	-	200,000,000	-	-	-	-	125,000,000	-	325,000,000
Add: Adjustment with share premium	-	-	(200,000,000)	-	-	-	-	-	(200,000,000)
Add: Adjustment with share money deposit	-	-	(125,000,000)	-	-	-	-	-	(125,000,000)
Adjusted Opening Balance	8,769,944,120	14,522,192,645	1,802,216,890	19,753,691,294	(30,152,705)	567,403,285	1,250,000,000	1,903,170,004	48,538,465,533
Addition during the period	293,517,650	746,153,827	100,000,000	-	-	-	-	-	1,139,671,477
Adjustment during the period	-	-	-	-	-	1,057,596,715	-	-	1,057,596,715
Total comprehensive Income during the year	-	-	-	-	16,385,140	-	-	391,896,927	408,282,067
Adjustment for deposit to sinking fund as per condition	-	-	104,813,469	-	-	-	-	(104,813,469)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	(127,395,792)	-	-	-	149,877,403	22,481,611
Dividend Paid	-	-	(1,880,000,000)	-	-	-	-	-	(1,880,000,000)
Balance as at 30 June 2021	9,063,461,770	15,268,346,471	127,030,359	19,626,295,501	(13,767,565)	1,625,000,000	1,250,000,000	2,340,130,865	49,286,497,400

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 2022

	Notes	2021-2022		2020-2021	
		Taka		Taka	
A. Cash Flows from Operating Activities					
Cash received from customers & others		2,513,055,917		995,036,955	
Paid to suppliers, contractors, employees etc.		(1,090,884,612)		(895,753,088)	
Paid for tax		(50,337,392)		(46,040,412)	
Net Cash Received from Operating Activities		1,371,833,913		53,243,455	
B. Cash Flows from Investing Activities					
Addition of property, plant and equipment		(74,115,056)		(779,324,290)	
Addition of Capital Work-in-Progress		(117,024,380)		(1,600,383,825)	
Proceeds from sale of share (net off Commission)		76,610,466		3,750,000	
Paid financial expenses for Investing activities		(152,601,227)		(125,255,979)	
Investment (made)/refund during the year		31,264,213		53,087,853	
(Deposit)/Withdrawal to/from sinking fund		273,092,331		1,692,783,112	
Advance Refund/(Paid) and Investment made to subsidiaries		(1,436,875,176)		1,338,235,376	
Net Cash Used in Investing Activities		(1,399,648,829)		582,892,247	
C. Cash Flows from Financing Activities					
Received against Placement share & new share issue		139,671,500		1,199,999,976	
Dividend paid to Placement Shareholders as per condition		(273,092,331)		(1,880,000,000)	
Paid financial expenses for financing activities		(22,821,066)		(38,817,188)	
Received/(Repayment) of Convertible bond		-		(6,145,833)	
Received/(Repayment) of Long Term Loan		360,406,478		(83,021,193)	
Received/(Repayment) of Short Term Loan		83,020,382		(52,583,922)	
Net Cash Received from Financing Activities		287,184,963		(860,568,160)	
D. Net Cash Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)		259,370,047		(224,432,459)	
E. Opening Cash & Cash Equivalents		47,136,940		271,569,399	
Closing Cash & Cash Equivalents (D+E)		306,506,987		47,136,940	
Net Operating Cash Flow Per Share		1.51		0.06	

This is the Statement of Cash Flows 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.
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Best Holdings Limited
And Its Subsidiaries
Consolidated Notes to the Financial Statements
As at & For the year ended 30 June 2022

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 2022 include consolidated and separate financial statements. The consolidated financial statements comprise the Company and its subsidiary. The separate 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 Holding Limited as at and for the year ended 30 June 2022, 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 Ordinance, 1984

The Income Tax Rules, 1984

The Value Added Tax Act, 2012

The Value Added Tax & 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 consolidated financial statements are stated in the following notes:

Note 3 (A) : Depreciation of property, plant and equipment
Note 17 (A): Consolidated Revaluation Reserve
Note 24 (A): Consolidated Deferred tax liabilities
Note 28 : Provision for gratuity
Note 28 : Provision for income tax
Note 29 (A): Consolidated Revenue/Turnover

2.01.6 Prior year adjustment

Restatement

Previous period figure has been re-stated for the following reasons to ensure comparability with the current period presentation as per IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors.

- a) In the previous year, there was an inadvertent clerical error made during the calculation of interest income arises from Sinking Fund. As a result, interest income was overstated by Tk. 51,309,444 which has been identified and corrected by Retained Earnings and crediting Sinking Fund by the same amount.
- b) Interest against Convertible Bond amounting Tk. 392,135,265 was not inadvertently recognized in Financial Year 2019-2020, which was identified and corrected against Share Capital Amounting Tk. 60,328,500 and Share Premium amounting Tk. 331,806,765.
- c) Tk. 200,000,000 & Tk. 139,671,500 total Tk. 339,671,500 was adjusted with Trade & Other Receivable for Share Capital adjustment. During this year the error has been identified and corrected accordingly.
- d) Best Holdings Limited was paid Amount Tk. 200,000,000 & Tk. 125,000,000 total Tk. 325,000,000 to the Sinking Fund which was inadvertently recognized as Fund received from investors. During this year the error has been identified and corrected accordingly.

Reclassification

- a) As per IAS 41, we separated Biological Assets from previously recorded under inventory.
- b) Salary and Allowances Payable, Utilities Payable, Professional & Other Legal Charges and Provision for WPPF have been transfer to 'Trade & Other Payable' from 'Accruals & Provision'.
- c) In the previous year, there was an inadvertent error made during the recognition of Unallocated Revenue Expenditure & Preliminary Expenses of Best Hotels Limited. During this year which have been identified and corrected by crediting Retained Earnings and debiting Unallocated Revenue Expenditure & Preliminary Expenses by the same amount.

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 authorised by the Board of Directors on 28 August 2022 for publication.

2.02.3 Reporting Period

The financial statements of the company have been prepared for the year from 01 July 2021 to 30 June 2022.

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. Consolidated and Separate Statement of Financial Position as at 30 June 2022;
- b. Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2022;
- c. Consolidated and Separate Statement of Cash Flows for the year ended 30 June 2022;
- d. Consolidated and Separate Statement of Changes in Equity for the year ended 30 June 2022;
- e. Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2022.

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 10	Events after the Reporting Period
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 10	Consolidated Financial Statements
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contract with Customers
IFRS 16	Leases

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 2022.

Loss of control

Upon loss of control of a subsidiary the group derecognises the assets and liabilities of the subsidiary at carrying amount, any non controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit and loss account. If the group retains any interest in the former/previous/ex subsidiary, then such interest is measured at fair value at the date that the control is lost. However, the group has lost control over Best Services Limited from 27 March 2022 and accounted for accordingly.

Percentage of Holding of Shares on subsidiary companies:

Subsidiary Company	Period	Holding of Share	Percentage of Holdings
Best Hotels Limited	As of 30 June 2022	160,000	51.61%
Dhamshur Economic Zone Limited	As of 30 June 2022	310,000	50.82%
Best Services Limited	As of 06 December 2021	906,667	85.00%
Best Services Limited	As of 26 March 2022	170,000	15.94%
Best Services Limited	As of 30 June 2022	0	0.00%

Best Hotels Limited

Legal Form of the Company

Best 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. The Company Changes its name to "Iconx Hotels Limited" from "Best Hotels Limited" which is approved by the RJSC & F, dated on 17 July 2022.

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 project is located in 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 15 December 2022.

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 labour and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

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 equipment are depreciated from the following year of revaluation.

The annual depreciation rates applicable to different category of assets are:

Particulars	
A. Le Meridien Dhaka	
Land & Land Developments	0.00%
Buildings & Other Civil Construction	1.25%
Machinery & Equipment	5.00%
Motor Vehicle	15.00%
Office Equipment	5.00%
Furniture & Fixture	5.00%
Computer and Accessories	15.00%
B. Le Meridien Commercial	
Land & Land Developments	0.00%
Buildings & Other Civil Construction	1.25%

<u>C. The Muslin, A Luxury Collection Bhaluka</u>	
Land & Land Developments	0.00%
<u>D. Luxury Vila, Bhaluka</u>	
Land & Land Developments	0.00%
<u>E. Luxury Private Suite, Bashundhara</u>	
Land & Land Developments	0.00%
Office Buildings	2.00%
<u>F. Corporate Office</u>	
Machinery & Equipment	10.00%
Motor Vehicle	15.00%
Office Equipment	20.00%
Furniture & Fixture	10.00%
Computer and Accessories	15.00%
<u>G. LM IT Park</u>	
Buildings & Other Civil Construction	1.25%
Furniture, Fittings & Furnising	10.00%
Computer & IT Accessories	15.00%
<u>H. BHL Agro & Fisheries, Bhaluka</u>	
Land & Land Developments	0.00%
Office Buildings	2.00%
Semi Building Shed	10.00%
Ponds	0.00%
Motor Vehicles	15.00%
Machinery & Equipment	10.00%
Furniture & Fixture	10.00%
<u>I. BHL Agro & Fisheries, Noakhali</u>	
Office Buildings	0.00%
Semi Building Shed	10.00%
Machinery & Equipment	10.00%
Furniture & Fixture	10.00%
<u>J. Revaluation Information</u>	
Land & Land Developments of Le Meridien	0.00%
Land & Land Developments of Le Meridien Commercial	0.00%
Buildings & Other Civil Construction of Le Meridien	1.25%
Buildings & Other Civil Construction of Le Meridien Commercial	1.25%
Land & Land Developments-Bashundhara Suite	0.00%
Land & Land Developments-Bhaluka	0.00%

K. Best Hotels Limited	
Land & Land Developments	0.00%
Office Furniture & Equipments	10.00%
Computer and Accessories	10.00%
Machineries & Equipments	10.00%
Motor Vehicles	10.00%

Capitalisation of borrowing costs

As per the requirements of IAS 23 Borrowing Costs, directly attributable borrowing costs are capitalised 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 Financial expenses are recognised 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 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.

Impairment of Property, Plant and Equipment

As per IAS 36: Impairment of Assets the carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as revaluation decrease. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

* Details of Property, Plant and Equipment have been shown in Notes-03(A)

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 recognised when risks and rewards associated with such assets are transferred to the Group/Company.

2.02.13 Investments

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 described in Note 5.03

Investment in FDR

Investments in fixed deposits with banks and financial institutions have been recognized at Fair Value. There are no loan against FDR. Details of investment in FDR are described in Note 5.01

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 Hotel; 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 recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised 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 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 animal e.g. fish,cow,goat,lamb,Buffalo and plant e.g fruit trees, Vegetables.

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 been paid directly to different parties in Bhaluka for purchasing Land in favor 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 of the parties have signed an mutual agreement to avoid any future complexity and/or disputes, which might arise with regard to their respective rights and obligation thereto. Details are given in Notes: 8.02

Best Holdings Ltd. paid to Best 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 "BSL") have mutually agreed for purchase land at fair value according to the agreement. Details are given in Notes: 8.02

Deposits are measured at payment value without any adjustment for time value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss on accrual basis.

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.

* Details Consolidated Schedule of Trade and Other Receivable have been shown in annex-B

2.02.19 Sinking Fund for Placement Share

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).

Dividend paid to different equity investor from sinking fund maintained by Best Holdings Limited amount of Tk. 273,092,331 during the year. Details of Sinking Fund has been shown in Note: 12 & 16.

2.02.20 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.

2.02.21 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 Annex-C

2.02.22 Available for Sales Reserve

Available for Sales Reserve arises from the investment in quoted shares unrealized gain/loss arises due to recognition at market value.

2.02.23 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.

2.02.24 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 @ 30.00% 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.

2.02.25 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. The group purchases non current assets and other services and products for operating purposes against accounts payable.

* Details Consolidated Schedule of Trade and Other Payables have been shown in Anex-E

2.02.26 Advance from Different Parties

Advances receipts from different parties are included payment receipts from parties regarding rental income which is initially measured at cost. After initial recognition, advances are adjusted with monthly rental amount.

2.02.27 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.

2.02.28 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,Fisheries, Dairy & Others)

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 Construction, Logistic, IT & Others

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,Fisheries & Dairy sales revenue are VAT Exempted.

2.02.29 Finance Expenses

Finance expenses mainly arises from overdraft or short term borrowings.

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" at 5% of the profit before charging such expense as per Bangladesh Labour Act 2006 (amended in 2013).

Post Employment Benefit Plan:

Provident Fund

The company has a separate provident fund scheme for its permanent 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 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 cash flows from the operating activities have been presented under indirect method in note: 42

2.02.32 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.

2.02.33 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.

2.02.34 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-G

2.02.35 Foreign Currency

Foreign currency transactions are translated into the company's functional currency at the exchange rate prevailing on the respective date of such transactions.

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 Recognition exemptions from IFRS 16

An underlying asset can be of low value only if:

- a) the lessee can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and
- b) the underlying asset is not highly dependent on, or highly interrelated with, other assets.

2.02.38 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.
- ii) All notes related to the Consolidated Financial Statements are denoted with (A), and those related to Separate Financial Statements are denoted with number.

30.06.2022	30.06.2021
Taka	Taka

3.00 (A) Consolidated Property, Plant & Equipment

Best Holdings Limited	(Note: 3.00)	52,645,689,827	48,810,674,925
Best Services Limited		-	16,086,053,125
Best Hotels Limited		1,230,418,041	1,044,918,416
		53,876,107,868	65,941,646,467

Details calculation of Consolidated Property, Plant & Equipment

PPE at cost Model	(Note: 3.01(A))	27,461,569,198	29,056,725,709
Revaluation Surplus	(Note: 3.02 (A))	26,414,538,670	36,884,920,758
		53,876,107,868	65,941,646,467

3.01(A) PPE at cost Model

<u>Cost:</u>			
Opening Balance		30,079,711,314	28,568,189,075
Add/(Less): Adjustment for borrowing cost		-	185,179,969
Adjusted Opening Balance		30,079,711,314	28,753,369,044
Less: Derecognition of Subsidiary's PPE		(2,300,350,751)	-
Add: Addition during the year considering intercompany transfer		982,683,472	943,672,208
Add/Less: Adjustment made during the year considering intercompany transfer		-	(7,150,000)
Add: Borrowing Cost		-	389,820,064
Closing Balance		28,762,044,035	30,079,711,314

Accumulated Depreciation:

Opening Balance		1,022,985,605	749,385,370
Less: Derecognition of Subsidiary's Depreciation		(9,458,971)	-
Add: Charged during the year		286,948,205	275,695,027
Less: Adjustment made during the year		-	(2,094,792)
Closing Balance		1,300,474,839	1,022,985,605
Written Down Value (WDV)		27,461,569,198	29,056,725,709

3.02 (A) Revaluation Surplus

Opening Balance		37,199,017,343	37,199,017,343
Less: Derecognition of Subsidiary's Revaluation Surplus		(13,807,605,942)	-
Add: Addition during the year		3,472,783,192	-
Add/Less: Adjustment made during the year		-	-
Closing Balance		26,864,194,593	37,199,017,343

Accumulated Depreciation:

Opening Balance		314,096,585	158,059,735
Less: Derecognition of Subsidiary's Dep. on Revaluation Surplus		(12,444,597)	-
Add: Charged during the year		148,003,935	156,036,850
Closing Balance		449,655,924	314,096,585
Written Down Value (WDV)		26,414,538,670	36,884,920,758

* Details of Consolidated Property, Plant & Equipment has been shown in Consolidated Schedule of Property, Plant and Equipment: Annex-A

	30.06.2022	30.06.2021
	Taka	Taka

3.00 Property, Plant & Equipment

Le Meridien, Dhaka	(Note: 3.01)	16,452,762,890	16,664,470,018
Le Meridien Commercial	(Note: 3.02)	3,728,842,334	3,766,938,017
The Muslin, A luxury Collection Bhaluka	(Note: 3.03)	3,533,355,613	3,533,355,613
Luxury Villa, Bhaluka	(Note: 3.04)	223,171,138	223,171,138
Luxury Private Suite, Bashundhara	(Note: 3.05)	1,048,815,198	1,048,946,228
Corporate Office	(Note: 3.06)	28,400,358	18,248,412
LM IT Park	(Note: 3.07)	728,652,869	-
BHL Agro,Fisheries & Dairy, Bhaluka	(Note: 3.08)	466,540,338	461,533,293
BHL Agro,Fisheries & Dairy, Noakhali	(Note: 3.09)	20,610,419	4,252,793
Revaluation Surplus	(Note: 3.10)	26,414,538,670	23,089,759,413
		52,645,689,827	48,810,674,925

* 'Le Meridien Commercial' has been separated from 'Corporate Office & Le Meridien Commercial'.

* 'The Muslin, A Luxury Collection bhaluka' & 'Luxury Villa, Bhaluka' have been separate from 'BHL Agro,Fisheries & Dairy, Bhaluka'.

* 'BHL Agro & Fisheries, Noakhali' has been separate from 'Corporate Office'.

3.01 Le Meridien, Dhaka

Cost:

Opening Balance	17,580,108,725	17,490,345,421
Add: Addition during the year	14,607,273	96,913,304
Add/Less: Adjustment made during the year	-	(7,150,000)
Closing Balance	17,594,715,998	17,580,108,725

Accumulated Depreciation:

Opening Balance	915,638,707	689,217,946
Add: Charged during the year	226,314,401	228,515,553
Add/Less: Adjustment made during the year	-	(2,094,792)
Closing Balance	1,141,953,108	915,638,707
Written Down Value (WDV)	16,452,762,890	16,664,470,018

3.02 Le Meridien Commercial

Cost:

Opening Balance	3,843,026,252	-
Add: Addition during the year	-	-
Add: Transfer from Corporate Office & Le Meridien Commercial	(Note: 3.06)	3,843,026,252
Closing Balance	3,843,026,252	3,843,026,252

30.06.2022	30.06.2021
Taka	Taka

<u>Accumulated Depreciation:</u>	
Opening Balance	76,088,235
Add: Charged during the year	38,095,683
Add/Less: Adjustment made during the year	-
Closing Balance	<u>114,183,918</u>
Written Down Value (WDV)	<u>3,728,842,334</u>
	<u><u>3,766,938,017</u></u>
3.03 The Muslin, A luxury Collection Bhaluka	
<u>Cost:</u>	
Opening Balance	3,533,355,613
Add: Transfer from BHL Agro,Fisheries & Dairy, Bhaluka	(Note: 3.08) -
Closing Balance	<u>3,533,355,613</u>
Written Down Value (WDV)	<u>3,533,355,613</u>
	<u><u>3,533,355,613</u></u>
3.04 Luxury Villa, Bhaluka	
<u>Cost:</u>	
Opening Balance	223,171,138
Add: Addition during the year	-
Add: Transfer from BHL Agro,Fisheries & Dairy, Bhaluka	(Note: 3.08) -
Closing Balance	<u>223,171,138</u>
Written Down Value (WDV)	<u>223,171,138</u>
	<u><u>223,171,138</u></u>
3.05 Luxury Private Suite, Bashundhara	
<u>Cost:</u>	
Opening Balance	1,049,752,641
Add: Adjustment for Borrowing Cost	-
Adjusted Opening Balance	<u>1,049,752,641</u>
Add: Addition during the year	-
Add: Borrowing Cost for the year	-
Closing Balance	<u>1,049,752,641</u>
	<u><u>1,049,752,641</u></u>

30.06.2022	30.06.2021
Taka	Taka

<u>Accumulated Depreciation:</u>	
Opening Balance	806,413
Add: Charged during the year	131,030
Add/Less: Adjustment made during the year	-
Closing Balance	<u>937,443</u>
Written Down Value (WDV)	<u>1,048,815,198</u>
	<u>1,048,946,228</u>
3.06 Corporate Office	
<u>Cost:</u>	
Opening Balance	25,891,555
Add: Addition during the year	13,284,339
Less: Transfer to Le Meridien Commercial	(Note: 3.02) -
Less: Transfer to BHL Agro, Fisheries & Dairy, Noakhali	(Note: 3.09) -
Closing Balance	<u>39,175,894</u>
	<u>25,891,555</u>
<u>Accumulated Depreciation:</u>	
Opening Balance	7,643,143
Add: Charged during the year	3,132,393
Less: Transfer to Le Meridien Commercial	(Note: 3.02) -
Less: Transfer to BHL Agro, Fisheries & Dairy, Noakhali	(Note: 3.09) -
Closing Balance	<u>10,775,536</u>
	<u>7,643,143</u>
Written Down Value (WDV)	<u>28,400,358</u>
	<u>18,248,412</u>
3.07 LM IT Park	
Opening Balance	-
Add: Addition during the year	21,465,741
Add: Transfer from Capital Work-in Progress	721,983,819
Closing Balance	<u>743,449,560</u>
<u>Accumulated Depreciation:</u>	
Opening Balance	-
Add: Charged during the year	14,796,691
Closing Balance	<u>14,796,691</u>
Written Down Value (WDV)	<u>728,652,869</u>
	<u>-</u>

30.06.2022	30.06.2021
Taka	Taka

3.08 BHL Agro, Fisheries & Dairy, Bhaluka

Cost:

Opening Balance	473,038,313	3,098,038,393
Add: Adjustment for Borrowing Cost	-	136,838,736
Adjusted Opening Balance	473,038,313	3,234,877,129
Add: Addition during the year	7,091,487	677,089,505
Add: Borrowing Cost for the year	-	317,598,431
Less: Transfer to The Muslin, A luxury Collection Bhaluka	(Note: 3.03)	-
Less: Transfer to Luxury Villa, Bhaluka	(Note: 3.04)	(223,171,138)
Closing Balance	480,129,800	473,038,313
<u>Accumulated Depreciation:</u>		
Opening Balance	11,505,020	9,362,651
Add: Charged during the year	2,084,442	2,142,369
Closing Balance	13,589,462	11,505,020
Written Down Value (WDV)	<u>466,540,338</u>	<u>461,533,293</u>

3.09 BHL Agro,Fisheries & Dairy, Noakhali

Cost:

Opening Balance	5,671,671	-
Add: Addition during the year	17,666,216	-
Add: Transfer from Corporate Office	(Note: 3.06)	-
Closing Balance	23,337,887	5,671,671
<u>Accumulated Depreciation:</u>		
Opening Balance	1,418,878	-
Add: Charged during the year	1,308,590	-
Add/Less: Adjustment made during the year	-	1,418,878
Closing Balance	2,727,468	1,418,878
Written Down Value (WDV)	<u>20,610,419</u>	<u>4,252,793</u>

3.10 Revaluation Information

Opening Balance	23,391,411,401	23,391,411,401
Add: Addition during the year	3,472,783,192	-
Closing Balance	26,864,194,593	23,391,411,401
<u>Accumulated Depreciation:</u>		
Opening Balance	301,651,988	151,774,585
Add: Charged during the year	148,003,935	149,877,403
Closing Balance	449,655,923	301,651,988
Written Down Value (WDV)	<u>26,414,538,670</u>	<u>23,089,759,413</u>

	30.06.2022	30.06.2021
	Taka	Taka

4.00 (A) Consolidated Capital Work-in-Progress

Best Holdings Limited	(Note: 4)	2,302,740,364	2,435,893,096
Best Services Limited		-	3,077,043,837
Best Hotels Limited		5,564,790,812	1,970,693,305
		<u>7,867,531,177</u>	<u>7,483,630,238</u>

4.00 Capital Work-in-Progress

The Muslin, A Luxury Collection Bhaluka	(Note: 4.01)	1,082,493,432	961,554,815
Luxury Private Suite, Bashundhara	(Note: 4.02)	249,110,653	226,431,708
Luxury Villa, Bhaluka	(Note: 4.03)	971,136,279	957,728,400
LM IT Park	(Note: 4.04)	-	290,178,173
		<u>2,302,740,364</u>	<u>2,435,893,096</u>

4.01 The Muslin, A Luxury Collection Bhaluka

Opening Balance		961,554,815	507,623,765
Add: Construction & Other Costs		21,834,957	453,931,050
Add: Borrowing Cost		99,103,660	-
Closing Balance		<u>1,082,493,432</u>	<u>961,554,815</u>

* The above amount 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.

4.02 Luxury Private Suite, Bashundhara

Opening Balance		226,431,708	37,858,058
Add: Construction & Other Costs		22,678,945	188,573,650
Closing Balance		<u>249,110,653</u>	<u>226,431,708</u>

* The above amount 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.

4.03 Luxury Villa, Bhaluka

Opening Balance		957,728,400	-
Add: Addition during the year		13,407,879	957,728,400
		<u>971,136,279</u>	<u>957,728,400</u>

* The above amount 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.

4.04 LM IT Park

Buildings Under Construction	(Note: 4.04.1)	-	271,524,117
Fitting & Interior Work*	(Note: 4.04.2)	-	18,654,056
		<u>-</u>	<u>290,178,173</u>

* Fitting & Interior work recognized in Property, Plant & Equipment schedule as 'Furniture, Fittings & Furnishing'.

	30.06.2022	30.06.2021
	Taka	Taka

4.04.1	Buildings Under Construction		
	Opening Balance	271,524,117	252,153,742
	Add: Adjustment for Interest	-	6,955,297
	Adjusted Opening Balance	<u>271,524,117</u>	<u>259,109,038</u>
	Add: Addition during the year	34,517,845	-
	Add: Borrowing Cost	217,670,732	12,415,079
	Less: Transfer to LM IT Park	(Note: 3.07) (523,712,694)	-
		<u>-</u>	<u>271,524,117</u>

* Addition includes purchase, construction, wages, all direct cost & borrowing cost.

4.04.2	Fitting & Interior Work		
	Opening Balance	18,654,056	18,503,331
	Addition during the year	24,584,754	150,725
	Add: Borrowing Cost	155,032,314	-
	Less: Transfer to LM IT Park	(Note: 3.07) (198,271,124)	-
		<u>-</u>	<u>18,654,056</u>

* Addition includes purchase, construction, wages, all direct cost & borrowing cost.

5.00 (A)	Consolidated Investment		
	Consolidated Investment in FDR	(Note: 5.01 (A)) 297,794,492	329,058,705
	Investments in Quoted Shares	(Note: 5.02 (A)) 1,164,964	77,663,678
	Consolidated Investments in Subsidiaries	(Note: 5.03 (A)) -	-
	Investments in Un-Quoted Shares	(Note: 5.04 (A)) -	395,200,000
		<u>298,959,456</u>	<u>801,922,383</u>

5.01 (A)	Consolidated Investment in FDR		
	Best Holdings Limited	(Note: 5.01) 297,794,492	329,058,705
		<u>297,794,492</u>	<u>329,058,705</u>
5.02 (A)	Investments in Quoted Shares		
	Best Holdings Limited	(Note: 5.02) 1,164,964	77,663,678
		<u>1,164,964</u>	<u>77,663,678</u>
5.03 (A)	Investments in Subsidiaries		
	Best Holdings Limited	(Note: 5.03) 3,936,216,604	5,693,526,908
		<u>3,936,216,604</u>	<u>5,693,526,908</u>
	Less: Intercompany Investment Elimination	(3,936,216,604)	(5,693,526,908)
		<u>-</u>	<u>-</u>
5.04 (A)	Investments in Un-Quoted Shares		
	Best Services Limited*	- 395,200,000	395,200,000
		<u>-</u>	<u>395,200,000</u>

*Best Services Limited has invested Tk. 500,000 in Dhamsur Economic Zone and Tk. 394,700,000 in Bangladesh Fixed Income Special Purpose Vehicles against equity.

	30.06.2022	30.06.2021
	Taka	Taka

5.00 Investments

Investment in FDR	(Note: 5.01)	297,794,492	329,058,705
Investments in Quoted Shares	(Note: 5.02)	1,164,964	77,663,678
Investments in Subsidiaries	(Note: 5.03)	3,936,216,604	5,693,526,908
		4,235,176,060	6,100,249,291

5.01 Investment in FDR

Sl.#	Bank Name	Branch Name	Interest Rate	30.06.2022	30.06.2021
01	Bay Leasing & Investment Ltd.; TDR A/C : 217;	Corporate	8.25%	27,461,194	25,577,095
02	Bay Leasing & Investment Ltd.; TDR A/C : 218;	Corporate	8.25%	27,461,194	25,577,095
03	Bay Leasing & Investment Ltd.; TDR A/C : 219;	Corporate	8.25%	41,229,102	38,393,392
04	Bay Leasing & Investment Ltd.; TDR A/C: 274;	Corporate	8.25%	89,400,188	83,258,262
05	Bay Leasing & Investment Ltd.; TDR A/C: 273;	Corporate	8.25%	38,309,257	35,675,361
06	Southeast Bank Ltd.; 24500000027;	Le Meridien	6.75%	-	53,022,500
07	Bay Leasing & Investment Ltd.; TDR A/C: 420;	Corporate	8.50%	72,642,957	67,555,000
08	Southeast Bank Ltd.; FDR A/C: 0031 24500013144;	Corporate	4.00%	1,290,600	-
				297,794,492	329,058,705

5.02 Investments in Quoted Shares

Name of the company	Number of Share Held	Total Cost Value	Market Value as on 30.06.2022	Market Value as on 30.06.2021
Southeast Bank Limited	81,466	1,349,892	1,164,964	77,663,678
			1,164,964	77,663,678

5.03 Investments in Subsidiaries

Dhamshur Economic Zone Ltd.	(Note: 5.03.1)	3,100,000	3,100,000
Best Hotels Ltd.	(Note: 5.03.2)	3,933,116,604	2,186,178,428
Best Services Ltd.	(Note: 5.03.3)	-	3,504,248,480
		3,936,216,604	5,693,526,908

	30.06.2022	30.06.2021
	Taka	Taka

5.03.1	Dhamshur Economic Zone Ltd. (DEZL)		
	Opening Balance	3,100,000	985,222,596
	Less: Transfer to Advance against Land	(Note: 8.02) -	(982,122,596)
	Adjusted Opening Balance	3,100,000	3,100,000
	Add: Addition during the year/period	-	1,183,111,715
	Less: Transfer to Advance against Land	(Note: 8.02) -	(1,183,111,715)
		<u>3,100,000</u>	<u>3,100,000</u>

*The company holds 50.82% shares (3,10,000 Nos Share @ Tk. 10 each) of Dhamshur Economic Zone Limited (DEZL). DEZL became a subsidiary of Best Holdings Limited in the financial year 2019-2020.

5.03.2	Best Hotels Ltd. (BHTL)		
	Opening Balance	2,186,178,428	2,186,178,428
	Add: Addition during the year/period	1,476,105,176	-
	Add: Adjustment made with Other Advance	(Note: 8.03) 270,833,000	
		<u>3,933,116,604</u>	<u>2,186,178,428</u>

*The company holds 51.61% shares (1,60,000 Nos Share @Tk. 10 each) of Best Hotels Ltd.(BHTL). BHTL became a subsidiary of Best Holdings Limited in the financial year 2019-2020.

5.03.3	Best Services Ltd. (BSL)		
	Opening Balance	3,504,248,480	6,312,248,480
	Less: Adjustment made during the year	(1,159,066,670)	(2,808,000,000)
	Less: Adjustment with Advance against Land	(Note: 8.02) (2,345,181,810)	-
		<u>-</u>	<u>3,504,248,480</u>

*The entire shares of Best Holdings Limited has been transferred to existing shareholders of Best Services Limited.

6.00 (A) Consolidated Inventories

Best Holdings Limited	(Note: 6)	65,011,137	67,362,346
Best Services Limited	-	5,419,550	
		<u>65,011,137</u>	<u>72,781,896</u>

6.00 Inventories

Le Meridien, Dhaka	(Note: 6.01)	51,167,347	59,021,071
BHL Fisheries, Bhaluka	(Note: 6.02)	3,940,530	1,304,550
BHL Fisheries, Noakhali	(Note: 6.03)	2,746,845	1,973,025
Other Stock		7,156,415	5,063,700
		<u>65,011,137</u>	<u>67,362,346</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.

	30.06.2022	30.06.2021
	Taka	Taka

6.01	Le Meridien, Dhaka		
	Food	10,661,612	6,820,758
	Beer, Wine & Liquor/Beverage	39,861,814	51,839,831
	General Store	241,192	241,222
	Tobacco	402,729	119,260
		<u>51,167,347</u>	<u>59,021,071</u>
6.02	BHL Fisheries, Bhaluka		
	Raw Materials	3,940,530	1,304,550
	Livestock & Others	(Note: 6.02.1)	-
		<u>3,940,530</u>	<u>1,304,550</u>
6.02.1	Livestock & Others		
	Opening Balance	-	8,574,158
	Add/(Less): Addition/Adjustment during the year	-	(1,742,788)
	Less: Transfer to Biological Assets	(Note: 6.03)	-
		<u>(6,831,370)</u>	<u>-</u>
6.03	BHL Agro,Fisheries & Dairy, Noakhali		
	Raw Materials	2,746,845	1,973,025
	Livestock & Others	(Note: 6.03.1)	-
		<u>2,746,845</u>	<u>1,973,025</u>
6.03.1	Livestock & Others		
	Opening Balance	-	16,456,415
	Add/(Less): Addition/Adjustment during the year	-	(7,593,290)
	Less: Transfer to Biological Assets	(Note: 7.02)	-
		<u>(8,863,125)</u>	<u>-</u>
7.00	Biological Assets		
	BHL Agro & Dairy Cattle, Bhaluka	(Note: 7.01)	34,937,256
	BHL Agro & Dairy Cattle, Noakhali	(Note: 7.02)	36,661,938
		<u>71,599,194</u>	<u>15,694,495</u>
7.01	Carrying Value	15,645,794	6,831,370
	Add/(Less): Fair Value Adjustment during the year	19,291,462	-
		<u>34,937,256</u>	<u>6,831,370</u>
	<u>Fair Value Adjustment:</u>		
	Fair Value	35,779,745	-
	Less: Carrying Value	(15,645,794)	-
		<u>20,133,951</u>	<u>-</u>
	Less: Cost to Sell	(842,489)	-
		<u>19,291,462</u>	<u>-</u>
7.02	Carrying Value	21,945,209	8,863,125
	Add/(Less): Fair Value Adjustment made during the year	14,716,729	-
		<u>36,661,938</u>	<u>8,863,125</u>

	30.06.2022	30.06.2021
	Taka	Taka

Fair Value Adjustment:

Fair Value	37,353,365	-
Less: Carrying Value	(21,945,209)	-
	<u>15,408,156</u>	-
Less: Cost to Sell	(691,427)	-
	<u>14,716,729</u>	-

8.00 (A) Consolidated Advances, Deposits & Pre-Payments

Best Holdings Limited	(Note: 8)	5,759,424,135	2,588,279,898
Best Services Limited		-	243,737,410
Best Hotels Limited		490,874,103	374,070,550
Dhamsur Economic Zone Limited		2,162,176,070	2,162,604,761
		<u>8,412,474,309</u>	5,368,692,619
Less: Inter-company advances elimination		(2,165,234,311)	(2,436,067,311)
		<u>6,247,239,998</u>	<u>2,932,625,308</u>

8.00 Advances, Deposits & Pre-Payments

Advances:

Advance Income Tax	(Note: 8.01)	30,970,507	49,619,021
Advance against Land	(Note: 8.02)	4,911,883,321	2,165,234,311
Advance against Salary and other allowances		15,478,413	18,437,105
Other Advance	(Note: 8.03)	798,152,210	350,615,740
Advance VAT		-	1,434,037

Deposits:

Security Deposit to DESCO	2,400,000	2,400,000
Security Deposit to WASA	539,684	539,684
	<u>5,759,424,135</u>	<u>2,588,279,898</u>

8.01 Advance Income Tax

Opening Balance	49,619,021	64,762,650
<u>Addition during the year:</u>		
Advance Tax against FDR Interest Income	2,305,786	3,663,847
Advance Tax against Bank Account & Others	24,858	153,834
Advance Tax against Vehicle	836,500	739,500
Advance Tax against Rental Income	1,810,997	1,922,866
Advance Tax against Le Meridien, Dhaka	23,913,704	42,349,709
Advance Tax against Dividend Income	1,078,662	789,265
Others	1,000,000	-
	<u>80,589,528</u>	<u>114,381,671</u>
Less: Adjustment made during the year	(49,619,021)	(64,762,650)
	<u>30,970,507</u>	<u>49,619,021</u>

		30.06.2022	30.06.2021
		Taka	Taka
8.02	Advance against Land		
	Opening Balance	2,165,234,311	-
	Add: Transfer from Investment in subsidiary* (Note: 5.03.1)	-	982,122,596
	Adjusted Opening Balance	2,165,234,311	982,122,596
	Add: Paid during this year	401,467,200	-
	Add: Transfer from Investment in subsidiary* (Note: 5.03.1)	-	1,183,111,715
	Add: Transfer from Investment in subsidiary** (Note: 5.03.3)	2,345,181,810	-
	Closing Balance	<u>4,911,883,321</u>	<u>2,165,234,311</u>

*Best Holdings Ltd.(BHL) has paid directly to different parties in Bhaluka for purchasing Land in favor of Dhamshur Economic Zone Limited(DEZL) in the different financial years. Details are given in Notes: 2.02.17

**Best Holdings Ltd. paid to Best Services Ltd. as advance against Land in the different financial years. Details are given in Notes: 2.02.17

8.03	Other Advance		
	Opening Balance	350,615,740	63,962,831
	Add: Paid during this year	718,369,470	286,652,909
	Less: Adjustment with Investments in Subsidiaries (Note: 5.03.2)	(270,833,000)	-
	Closing Balance	<u>798,152,210</u>	<u>350,615,740</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 other projects.

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;	5,743,945,722	2,569,842,793
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;	15,478,413	18,437,105
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>5,759,424,135</u>	<u>2,588,279,898</u>

9.00 (A) Consolidated Preliminary Expenses

Best Hotels Limited	1,981,524	1,981,524
	<u>1,981,524</u>	<u>1,981,524</u>

30.06.2022	30.06.2021
Taka	Taka

10.00 (A) Consolidated Unallocated Revenue Expenditure

Best Hotels Limited	29,577,079	3,439,576
	29,577,079	3,439,576

11.00 (A) Consolidated Trade and Other Receivable

Best Holdings Limited	(Note: 11)	903,482,964	902,370,776
Best Services Limited	-	28,513,936	
	903,482,964	930,884,712	

* Details of Trade and Other Receivable have been shown in Annex-B

11.00 Trade and Other Receivable

This is made up as follows:

Trade Receivable	889,637,575	761,353,116
Other Receivable	13,845,389	141,017,660
	903,482,964	902,370,776

*Trade & Other Receivable represents the amount receivables from customers & others, the aging of which are as follows:

Less than three months	167,144,348	110,450,183
Over three months but less than six months	352,358,356	138,965,100
Over six months	383,980,260	652,955,494
	903,482,964	902,370,776

*The above receivables are considered good and collectible within one year. Hence no additional provision has been made for 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	825,412,330	824,300,142
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	78,070,634	78,070,634
vi) The maximum amount of receivable due by any director or other officer of the company	-	-
	903,482,964	902,370,776

12.00 Sinking Fund for Placement Share

Opening Balance	567,496,526	2,117,882,741
Less: Adjustment made for Sinking Fund	(57,819,944)	-
Add: Adjustment made for Dividend	5,000,000	-
Adjusted Opening Balance	514,676,582	2,117,882,741
Add: Addition during the year	-	99,999,998
Add: Interest Income arises in the sinking fund	74,587,870	142,396,897
Add: Deposit to sinking fund	-	87,216,890
Less: Dividend paid	(273,092,331)	(1,880,000,000)
	316,172,121	567,496,526

30.06.2022	30.06.2021
Taka	Taka

13.00 (A) Consolidated Cash & Cash Equivalents

Consolidated Cash in Hand	(Note: 13.01 (A))	36,516,158	32,853,939
Consolidated Cash at Bank	(Note: 13.02 (A))	288,156,790	30,652,316
		324,672,948	63,506,255

13.01 (A) Consolidated Cash in Hand

Best Holdings Limited	(Note: 13.01)	27,449,362	21,288,935
Best Services Limited		-	1,846,937
Best Hotels Limited		5,423,090	5,056,188
Dhamsur Economic Zone Limited		3,643,706	4,661,879
		36,516,158	32,853,939

*Cash in hand available in corporate office includes physical cash, IOU, cash collection in hand.

13.02 (A) Consolidated Cash at Bank

Best Holdings Limited	(Note: 13.02)	279,057,625	25,848,005
Best Services Limited		-	2,930,385
Best Hotels Limited		8,915,093	1,293,790
Dhamsur Economic Zone Limited		184,072	580,136
		288,156,790	30,652,316

13.00 Cash & Cash Equivalents

Cash in Hand	(Note: 13.01)	27,449,362	21,288,935
Cash at Bank	(Note: 13.02)	279,057,625	25,848,005
		306,506,987	47,136,940

13.01 Cash in Hand

Corporate Office*	13,246,784	10,731,594
Le Meridien, Dhaka	2,113,000	2,593,000
BHL Agro & Fisheries, Bhaluka	6,945,784	3,549,310
BHL Agro & Fisheries, Noakhali	5,143,794	4,415,031
	27,449,362	21,288,935

13.02 Cash at Bank

Sl.#	Bank Name	Account Number	Branch Name	30.06.2022	30.06.2021
01	Southeast Bank Limited	CA A/C No- '1110000770 4	Corporate	34,703,958	268,431
02	United Commercial Bank Limited	CA A/C- '0722101000 000248	Foreign Ex.	-	53,356
03	United Commercial Bank Limited	CA A/C No- 0095110100 0007647	Corporate	110,746	-

	30.06.2022	30.06.2021
	Taka	Taka

05	NCC Bank Limited	CD A/C No-'0012-0210015326	Gulshan	638,035	633,523
06	City Bank Limited	CD A/C No-'1101218544 001	New Market	5,266,139	4,035,522
07	United Commercial Bank Limited	SND A/C No-'1511301000 000074	Nikunja	239,319	231,957
08	United Commercial Bank Limited	CA A/C No-'1511301000 000049	Nikunja	1,024,431	540,801
09	United Commercial Bank Limited	CA A/C No-'1511301000 000044	Nikunja	619,494	928,620
10	United Commercial Bank Limited	CA A/C No-'1511101000 000082	Nikunja	75,635	71,325
11	United Commercial Bank Limited	SND A/C No-1511301000 000108	Nikunja	165,561	1,142,264
12	United Commercial Bank Limited	CD A/C No-0951101000 008796	Corporate	-	181,466
12	United Commercial Bank Limited	CD A/C No-0951101000 0008808	Corporate	-	155,814
13	Southeast Bank Limited	SND A/C No-0031131000 00827	Corporate	4,070	219
14	The Premier Bank Limited	Current Account; 0104111000 78790	Banani	5,055	5,745
15	Southeast Bank Limited	A/C No-0123131000 0002	Le Meridien	28,931,717	232,331
16	Southeast Bank Limited	A/C No-0123131000 0006	Le Meridien	5,035	1,172
17	Southeast Bank Limited	A/C No-0123131000 0005	Le Meridien	27,741,127	1,748,133
18	Southeast Bank Limited	A/C No-0123131000 0020	Le Meridien	52,745,063	1,090,170
19	One Bank Ltd.	Client. CD A/C No-0421020000 918	Jagannathpur	70,976	72,011

				30.06.2022	30.06.2021
				Taka	Taka
20	Southeast Bank Ltd.	A/C: RR 0123131000 0007	Le Meridien	7,568,935	7,470,850
21	Southeast Bank Ltd.	A/C: CD0123111 00000078	Le Meridien	41,912,730	4,895,425
22	Southeast Bank Ltd.	A/C: Deposit 0123131000 00008	Le Meridien	46,231,883	1,035,995
23	Rupali Bank Ltd.	A/C: 5553024000 008	Nikunja	212,677	209,363
24	Southeast Bank Ltd.	A/C: 0123131000 00084	Le Meridien	29,456,628	835,633
25	Premier Bank Limited	Current A/C No- 0102111123	Gulshan	7,192	7,882
26	Southeast Bank Ltd.	A/C:1110000 8322	Banani	1,308,691	-
27	United Commercial Bank Limited	A/C: 0951101000 010492	Corporate	2,355	-
28	Trust Bank Limited	A/C: 0002021012 0222	Principle	1,780	-
29	Mercantile Bank Limited	A/C: 1131000050 571	Nikunja	8,393	
30	Southeast Bank Ltd.	A/C: 1110000030 7	Le Meridien	-	-
				279,057,625	25,848,005

14.00 Share Capital

14.01 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

14.02 Share Capital

Issued and Paid up Share Capital

Opening Paid up Capital	9,063,461,770	8,709,615,620
Add: Adjustment for Issuing Share Capital	-	60,328,500
Adjusted Opening Balance	9,063,461,770	8,769,944,120
Add: Addition during the year/period	192,307,700	293,517,650
Closing Paid up Capital	9,255,769,470	9,063,461,770

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

30.06.2022	30.06.2021
Taka	Taka

15.00 Share Premium

Opening Balance	15,268,346,471	13,990,385,880
Add: Adjustment for Bank Interest	-	331,806,765
Add: Adjustment with sinking fund for placement share	-	200,000,000
Adjusted Opening Balance	15,268,346,471	14,522,192,645
Add: Received during the year/period	1,057,692,300	746,153,826
	16,326,038,771	15,268,346,471

Details of Share Premium are given in Annex-C

16.00 Sinking Fund for Placement Share

Opening Balance	127,030,359	2,127,216,890
Less: Adjustment with share premium	(Note: 15)	-
Less: Adjustment with share money deposit	(Note: 20.01)	(125,000,000)
Add: Adjustment made for Dividend	5,000,000	-
Adjusted Opening Balance	132,030,359	1,802,216,890
Add: Addition against placement shares*	-	100,000,000
Add: Adjustment for deposit to sinking fund	(Note: 21)	239,034,560
Less: Dividend Paid	(273,092,331)	(1,880,000,000)
	97,972,588	127,030,359

*Details of Sinking Fund for Placement Share are given in Annex-C

17.00 (A) Consolidated Revaluation Reserve

Best Holdings Limited	(Note: 17)	22,452,357,869	19,626,295,501
Best Services Limited	-	11,725,887,142	-
		22,452,357,869	31,352,182,643
Less: Revaluation surplus distributed to non-controlling interest	-	(1,758,882,522)	-
		22,452,357,869	29,593,300,121

17.00 Revaluation Reserve

Opening Balance	19,626,295,501	19,753,691,294
Add: Addition of Revaluation Reserve	3,472,783,192	-
	23,099,078,693	19,753,691,294
Less: Adjustment for Deferred Tax on Revaluation Surplus	(520,917,479)	-
Less: Adjustment for Depreciation on Revalued Assets	(125,803,345)	(127,395,792)
Closing Balance	22,452,357,869	19,626,295,501

*Details of Revaluation Reserve are given in Annex-A

18.00 Available for Sales Reserve

Opening Balance	(13,767,565)	(30,152,705)
Gain/(Loss) during the year	13,601,130	16,385,140
Closing Balance	(166,435)	(13,767,565)

*Available for Sales Reserve arises from the investment in quoted shares. Details of unrealized gain/(loss) have been given in Notes: 37.01

	30.06.2022	30.06.2021
	Taka	Taka

19.00 BHL 25% Convertible Secured Bond

Equity Option: 25% Convertible Bond	1,625,000,000	1,625,000,000
Liabilities Option: 25% Convertible Bond	(Note: 19.01)	6,331,705,479
		7,956,705,479

Information relating to the Bond principals are given below:

Sl.#	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

19.01 Liabilities Option: 25% Convertible Bond

Total Bond Principle Amount	6,500,000,000	6,500,000,000
Less: Equity Option of Convertible Bond	(1,625,000,000)	(1,625,000,000)
	4,875,000,000	4,875,000,000
Add: Accrued Interest (Secured)	(Note: 19.1.1)	1,456,705,479
		1,456,705,479
		6,331,705,479
		6,012,499,999

19.1.1 Accrued Interest (Secured)

Opening Interest	1,137,499,999	866,666,668
Add: Arises during the year	-	392,135,265
Less: Adjustment for Issue of Share Capital	-	(392,135,265)
Adjusted Opening Balance	1,137,499,999	866,666,668
Add: Arises during the year	319,205,479	276,979,164
Less: Paid/adjustment during the year	-	(6,145,833)
	1,456,705,479	1,137,499,999

20.00 Share Money Deposits

Agrani Bank Limited	(Note: 20.01)	-	1,250,000,000
		-	1,250,000,000

20.01 Agrani Bank Limited

Opening Balance	1,250,000,000	1,125,000,000
Add: Transfer from Sinking Fund for placement share	(Note: 16)	-
		125,000,000
Adjusted Opening Balance	1,250,000,000	1,250,000,000
Less: Convert to Share Capital	(1,250,000,000)	-
	-	1,250,000,000

30.06.2022	30.06.2021
Taka	Taka

21.00 (A) Consolidated Retained Earnings

Opening Balance	2,407,276,351	1,947,021,349
Less: Adjustment made during the year for sinking fund interest	(57,819,944)	-
Adjusted Opening Balance	<u>2,349,456,407</u>	1,947,021,349
Add: Adjustment for Unallocated Revenue expenses & Preliminary Expenses of Best Hotels Limited	-	1,473,054
Net Profit distributed to Equity Holders of the company	1,016,612,935	408,482,486
Less: Adjustment for withdrawal of rights of BSL	(68,940,046)	-
Add: Depreciation on Revalued Assets transfer to retained Earnings	148,003,935	155,112,933
Less: Adjustment for deposit to sinking fund	(239,034,560)	(104,813,470)
Closing Balance	<u>3,206,098,672</u>	<u>2,407,276,351</u>

21.00 Retained Earnings

Opening Balance	2,340,130,865	1,903,170,004
Less: Adjustment made during the year for sinking fund interest	(57,819,944)	-
Adjusted Opening Balance	<u>2,282,310,921</u>	1,903,170,004
Net Profit after Tax	1,017,548,026	391,896,927
Add: Adjustment for Depreciation on Revalued Assets	148,003,935	149,877,403
Less: Adjustment for deposit to sinking fund	(239,034,560)	(104,813,469)
Closing Balance	<u>3,208,828,322</u>	<u>2,340,130,865</u>

22.00 (A) Non-Controlling Interest

Opening Balance	1,775,411,280	1,771,337,687
Add: Adjustment for Unallocated Revenue expenses & Preliminary Expenses of Best Hotels Limited	-	1,380,989
Add: Net profit distributed to Minority	(905,172)	2,554,016
Add: Adjustment of depreciation on revalued assets	-	923,917
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)	(785,329)
Closing Balance	<u>1,857,701</u>	<u>1,775,411,280</u>

23.00 (A) Consolidated Long Term Loan

Best Holdings Limited	(Note: 23)	1,588,641,173	1,228,234,695
Best Services Limited		-	2,213,044,170
Best Hotels Limited		3,248,810,294	917,890,400
		<u>4,837,451,467</u>	<u>4,359,169,265</u>

23.01 (A) Non-current Portion of Long Term Loan
23.02 (A) Current Portion of Long Term Loan

4,504,331,328	3,915,983,807
333,120,139	443,185,458
<u>4,837,451,467</u>	<u>4,359,169,265</u>

30.06.2022	30.06.2021
Taka	Taka

23.00 Long Term Loan

Sl.#	Bank Name	Loan A/C	Branch	30.06.2022	30.06.2021
01	Southeast Bank Limited	0031713000 00508	Corporate	-	66,558,452
02	Southeast Bank Limited	0031713000 00487	Corporate	-	76,095,971
03	Bangladesh Infrastructure Finance Fund Limited.	BIFFL/Inv.- 3.6.1/2016/1 55	Corporate	911,541,971	980,615,761
04	Bay Leasing & Investment Ltd.	0101301000 00901	Corporate Office	472,044,881	104,964,511
05	Strategic Finance & Investment Limited	0011 5310000000 6	Principal	184,031,580	-
06	Bay Leasing & Investment Limited	'0101 3010000090 7	Corporate	21,022,741	-
Total Long Term Loan (A+B)				1,588,641,173	1,228,234,695

23.01	Non-current Portion of Long Term Loan	1,255,521,034	851,440,562
23.02	Current Portion of Long Term Loan	333,120,139	376,794,133
		1,588,641,173	1,228,234,695

Information relating to the facilities provided by individual bank containing limit of the loans, purpose of the loans , major covenants and lien & mortgage information is disclosed in Annexure D.

Current portion of term loan represents the principal amount of term loan payments falling due within 12 months from the end of the reporting period.

24.00 (A) Consolidated Deferred Tax Liabilities

Best Holdings Limited	(Note: 24)	4,854,526,067	4,376,556,649
Best Services Limited		-	2,069,274,202
		4,854,526,067	6,445,830,851

24.00 Deferred Tax Liabilities

Deferred Tax on Revaluation Surplus	(Note: 24.01)	3,962,180,800	3,463,463,912
Deferred Tax on Temporary difference of Property, Plant and Equipment	(Note: 24.02)	892,363,760	914,622,467
Deferred Tax (Assets)/Liability on Capital Gain on Marketable Securities	(Note: 24.03)	(18,493)	(1,529,729)
		4,854,526,067	4,376,556,649

24.01	Deferred Tax on Revaluation Surplus		
	Opening Balance	3,463,463,912	3,485,945,522
	Add/(Less): Deferred Tax Expenses/(Income) recognized directly in Statement of Changes in Equity	520,917,479	-
	Less: Adjustment for Depreciation on Revalued Assets	(22,200,590)	(22,481,610)
	Closing Balance	3,962,180,800	3,463,463,912

	30.06.2022	30.06.2021
	Taka	Taka

This has been arrived as under,

Opening Balance	23,089,759,413	23,239,636,816
Add: Addition during the year	3,472,783,192	-
Less: Adjustment during the year	(148,003,935)	(149,877,403)
Closing Balance	<u>26,414,538,669</u>	<u>23,089,759,413</u>

Tax Base

Taxable /(Deductible) temporary difference	26,414,538,669	23,089,759,413
Tax Rate	15%	15%
Deferred Tax Liability at the end of the year	<u>3,962,180,800</u>	<u>3,463,463,912</u>

24.02 Deferred Tax on Temporary difference of Property, Plant and Equipment

Opening Balance	914,622,467	1,109,981,469
Add: Addition during the year	-	-
Adjustment made during the year	(22,258,707)	(195,359,002)
	<u>892,363,760</u>	<u>914,622,467</u>

24.03 Deferred Tax (Assets)/Liability on Capital Gain on Marketable Securities

Opening Balance	(1,529,729)	(3,350,301)
Add: Addition during the year	-	-
Less: Adjustment during the year	1,511,237	1,820,571
	<u>(18,493)</u>	<u>(1,529,729)</u>

This has been arrived as under.

Unrealized gain/(loss) on marketable securities	(184,928)	(15,297,295)
Applicable rate	10%	10%
Deferred Tax Liability at the year end	<u>(18,493)</u>	<u>(1,529,729)</u>

25.00 (A) Consolidated Trade & Other Payable

Best Holdings Limited	(Note: 25)	562,962,593	456,246,556
Best Services Limited	-	20,818,369	-
Best Hotels Limited	56,382,148	11,781,640	-
	<u>619,344,741</u>	<u>488,846,565</u>	

* Details of Trade and Other Payable have been shown in Annex-E

25.00 Trade & Other Payable

Trade Payable	116,770,002	89,976,436
Other Payable	446,192,591	366,270,119
	<u>562,962,593</u>	<u>456,246,556</u>

26.00 (A) Consolidated Advance from Different Parties

Best Holdings Limited	(Note: 26)	17,202,499	10,027,598
Best Services Limited	-	3,495,596,810	-
Best Hotels Limited	89,649,145	283,900,000	-
	<u>106,851,644</u>	<u>3,789,524,408</u>	
Less: Inter-company advances elimination	-	(3,766,014,810)	-
	<u>106,851,644</u>	<u>23,509,598</u>	

30.06.2022	30.06.2021
Taka	Taka

26.00 Advance from Different Parties

Opening Balance	10,027,598	11,949,150
Add: Addition during the year	10,057,229	-
Less: Adjustment made during the year	(2,882,328)	(1,921,552)
Closing Balance	17,202,499	10,027,598

27.00 (A) Consolidated Short Term Loan

Best Holdings Limited	(Note: 27)	173,083,578	90,063,196
Best Services Limited		-	191,026,399
		173,083,578	281,089,595

27.00 Short Term Loan

Sl.#	Bank Name	Loan A/C	Branch	30.06.2022	30.06.2021
01	Southeast Bank Ltd.	73300000000 1	Le Meridien	15,613,049	14,734,469
02	Southeast Bank Ltd.	'0123 7760000000 1	Le Meridien	151,708,058	-
03	IPDC Finance	'AA22069G9 45T (100461100 0002499)	Head Office	5,762,471	-
04	United Commercial Bank Ltd.	095CLGN20 0580003	Corporate	-	75,328,727
				173,083,578	90,063,196

28.00 (A) Consolidated Accruals and Provisions

Best Holdings Limited	(Note: 28)	111,880,817	75,032,203
Best Services Limited		-	33,325,486
Best Hotels Limited		2,476,545	173,564
Dhamshur Economic Zone Ltd.		86,494	73,469
		114,443,856	108,604,722

* Details of Income Tax Calculation have been shown in Annex-F

28.00 Accruals and Provisions

Provision for Income Tax	(Note: 28.01)	72,037,974	51,056,799
Provision for Gratuity		12,422,258	8,400,773
Others		27,420,585	15,574,631
		111,880,817	75,032,203

28.01 Provision for Income Tax

Opening Balance	51,056,799	58,184,041
Add: Addition during the year	89,967,081	54,056,799
Less: Adjustment made during the year	(68,985,906)	(61,184,041)
Closing Balance	72,037,974	51,056,799

2021-2022	2020-2021
Taka	Taka

29.00 (A) Consolidated Turnover

Best Holdings Limited	Note: 29	2,623,914,796	1,134,575,876
Best Services Limited		-	104,973,170
		2,623,914,796	1,239,549,046

*Disclosure regarding Segment-wise Turnover has been shown in Annex-G

*Disclosure regarding Agro, Dairy & Fisheries has been shown in Annex-H

29.00 Turnover

Le Meridien, Dhaka	Note: 29.01	1,609,362,990	535,554,772
BHL Agro & Fisheries, Bhaluka		299,799,584	253,106,405
BHL Agro & Fisheries, Noakhali		384,617,206	243,203,903
LM Commercial- Rental & Maintenance		262,500,800	66,932,942
Infrastructure Construction, IT & Other Receipts		67,634,216	35,777,854
		2,623,914,796	1,134,575,876

29.01 Le Meridien, Dhaka

Gross Receipts from Customers/Clients			
Rooms Revenue		767,275,256	165,024,681
Food & Beverage		765,945,052	343,137,988
Minor Operating Department		76,142,682	27,392,102
		1,609,362,990	535,554,772

30.00 (A) Consolidated Cost of Goods Sold

Best Holdings Limited	(Note: 30)	514,893,694	332,495,052
Best Services Limited		-	54,640,125
		514,893,694	387,135,177

30.00 Cost of Goods Sold

Le Meridien, Dhaka	(Note: 30.01)	208,066,659	86,603,578
BHL Agro & Fisheries, Bhaluka	(Note: 30.02)	129,673,864	120,497,229
BHL Agro & Fisheries, Noakhali	(Note: 30.03)	170,102,498	113,726,495
Rental & Maintenance		7,050,673	11,667,750
		514,893,694	332,495,052

30.01 Le Meridien, Dhaka

Room Departments		43,037,996	9,337,212
Food & Beverage		157,905,573	73,891,364
Minor Operating Department		7,123,091	3,375,002
		208,066,659	86,603,578

30.02 BHL Agro & Fisheries, Bhaluka

Opening Inventory		8,135,920	10,161,698
Add: Purchase		126,134,471	108,563,101
Add: Wages & Other Direct Expenses		14,989,797	9,908,350
Less: Closing Inventory		(19,586,324)	(8,135,920)
		129,673,864	120,497,229

	2021-2022	2020-2021
	Taka	Taka
30.03 BHL Agro & Fisheries, Noakhali		
Opening Inventory	10,836,150	18,751,780
Add: Purchase	165,373,714	97,815,914
Add: Wages & Other Direct Expenses	18,584,688	7,994,951
Less: Closing Inventory	(24,692,054)	(10,836,150)
	170,102,498	113,726,495

31.00 (A) Consolidated Administrative & Selling Expenses

Best Holdings Limited	(Note: 31)	836,631,873	591,272,888
Best Services Limited		-	18,592,845
Dhamshur Economic Zone Limited		1,855,393	938,476
		838,487,266	610,804,209

31.00 Administrative & Selling Expenses

Le Meridien, Dhaka	(Note: 31.01)	527,925,701	353,620,585
BHL Agro & Fisheries, Bhaluka	(Note: 31.02)	11,748,703	6,178,363
BHL Agro & Fisheries, Noakhali	(Note: 31.03)	13,663,124	3,166,297
Head Office	(Note: 31.04)	283,294,344	228,307,643
		836,631,873	591,272,888

31.01 Le Meridien, Dhaka

Admin & General Expenses		142,892,089	41,289,058
Salary & Allowances		63,587,010	55,201,436
Sales Promotion & Marketing Expenses		20,272,817	10,900,279
Management fees		74,859,385	17,714,259
Depreciation		226,314,401	228,515,553
		527,925,701	353,620,585

31.02 BHL Agro & Fisheries, Bhaluka

Depreciation		2,084,442	2,142,369
Salary and Allowances		7,738,600	3,640,000
Entertainment		194,316	52,640
Fax and Phone		26,761	15,645
Conveyance (Office Staff)		85,621	22,961
Printing and Stationery		29,120	17,643
Renewal and Registration		11,500	11,500
Fuel and Vehicle Maintenance		257,201	106,970
Land Rental Expenses		1,265,000	126,000
Miscellaneous		56,142	42,635
		11,748,703	6,178,363

		2021-2022	2020-2021
		Taka	Taka
31.03	BHL Agro & Fisheries, Noakhali		
	Depreciation	1,308,590	-
	Salary and Allowances	8,421,000	2,574,000
	Entertainment	339,610	105,360
	Fax and Phone	41,554	21,350
	Conveyance (Office Staff)	254,019	62,505
	Printing and Stationery	38,998	18,641
	Renewal and Registration	3,450	3,450
	Fuel and Vehicle Maintenance	412,751	182,380
	Land Rental Expenses	2,760,000	78,000
	Miscellaneous	83,152	120,611
		<u>13,663,124</u>	<u>3,166,297</u>
31.04	Head Office*		
	Salary and Allowances	51,286,300	24,593,500
	Rental Expenses	11,040,000	-
	Insurance expenses	1,144,464	951,545
	Entertainment	923,971	615,091
	Fax and Phone	164,231	75,810
	Conveyance	740,981	452,710
	Printing and Stationery	421,675	197,282
	Renewal and Registration	1,732,130	2,416,078
	Fuel and Vehicle Maintenance	1,389,253	652,995
	Audit & Other Legal fees	990,000	900,000
	Miscellaneous	317,825	246,125
	Depreciation	204,159,733	191,639,008
	Other Expenses**	8,983,781	5,567,499
		<u>283,294,344</u>	<u>228,307,643</u>

*Expenses relating to 'LM Commercial' & 'Infrastructure Construction & IT' are included with Head Office Expenses.

** Other Expenses are included 'Infrastructure Construction & IT' related expenses, Utility & maintenance charges relating to Rental. Previous year expenses relating to this has been rearrange.

32.00 (A) Consolidated Other Income

Best Holdings Limited	(Note: 32)	123,520,254	177,574,897
Best Services Limited		-	809,744
Best Hotels Limited		22,414	41,880
Dhamshur Economic Zone Limited		7,479	6,498
<u>123,550,147</u>			<u>178,433,019</u>

32.00 Other Income

Income from Sinking Fund against Placement Share		74,587,870	142,396,897
Interest Income		248,582	1,608,391
FDR Interest Income		24,186,326	30,928,492
Capital Gain/(Loss)	(Note: 32.01)	(15,000,616)	(1,305,208)
Gain on Foreign Currency Fluctuation*		96,590	-
Gain on Fair Value adjustment of Biological Assets		34,008,191	-
Dividend Income		5,393,311	3,946,325
		<u>123,520,254</u>	<u>177,574,897</u>

*The foreign currencies have been converted into taka at the prevailing rate at the end the day.

		2021-2022 Taka	2020-2021 Taka
32.01	Capital Gain/(Loss)		
	Capital Loss on Sale of Shares	(Note: 31.01.1) (15,000,616)	-
	Capital Gain/(Loss) from sale of Vehicles	(Note: 31.01.2) -	(1,305,208)
		<u>(15,000,616)</u>	<u>(1,305,208)</u>
31.01.1	Capital Loss on Sale of Shares		
	Sale Value of Shares	76,918,139	-
	Less: Commission for sale of Shares	(307,673)	-
	Net Sales Value	<u>76,610,466</u>	-
	Less: Cost Value of Shares	(91,611,081)	-
		<u>(15,000,616)</u>	-
31.01.2	<u>Sale of Motor Vehicles</u>		
	Original Cost of Assets	- 7,150,000	7,150,000
	Less: Accumulated Depreciation thereon	- (2,094,792)	<u>(2,094,792)</u>
	Written Down Value (A)	- 5,055,208	<u>5,055,208</u>
	Sales Value	- 3,750,000	3,750,000
	Net Sale Value (B)	- 3,750,000	<u>3,750,000</u>
	Profit/(Loss) on Sale of Motor Vehicles (B-A)	- (1,305,208)	<u>(1,305,208)</u>
33.00 (A)	Consolidated Financial Expenses		
	Best Holdings Limited	(Note: 33) 22,821,066	38,817,188
	Best Services Limited	- 11,161,636	<u>11,161,636</u>
	Dhamshur Economic Zone Limited	5,795 21,906	<u>21,906</u>
		<u>22,826,861</u>	<u>50,000,730</u>
33.00	Financial Expenses		
	Bank Charges & Commission	1,174,479 2,692,553	2,692,553
	Interest on Bank Loan	21,646,587 36,124,635	<u>36,124,635</u>
		<u>22,821,066</u>	<u>38,817,188</u>
34.00	Contribution to WPPF		
	5% of Profit before WPPF	<u>54,262,820</u>	<u>12,529,736</u>
35.00 (A)	Consolidated Income Tax Expenses		
	Best Holdings Limited	(Note: 35) 89,967,081	54,056,799
	Best Services Limited	- 1,322,216	<u>1,322,216</u>
	Best Hotels Limited	6,724 12,564	<u>12,564</u>
	Dhamshur Economic Zone Limited	2,244 1,949	<u>1,949</u>
		<u>89,976,049</u>	<u>55,393,528</u>
* Details of Income Tax Calculation have been shown in Annex-F			
35.00	Income Tax Expenses		
	Current Tax	72,037,974 47,941,619	47,941,619
	Add: Prior period tax adjustment	17,929,107 6,115,180	<u>6,115,180</u>
		<u>89,967,081</u>	<u>54,056,799</u>

2021-2022	2020-2021
Taka	Taka

36.00 Deferred Tax (Expenses)/Income

Opening Balance of Deferred Tax Liabilities	914,622,467	1,109,981,469
Closing Balance of Deferred Tax Liabilities/(Assets)	892,363,760	914,622,467
	22,258,707	195,359,002

37.00 Other Comprehensive Income

Unrealized Gain/(Loss) on Investment in Shares (Note: 37.01)	13,601,130	16,385,140
Unrealized gain on revaluation reserve (Note: 37.02)	2,951,865,713	-
	2,965,466,844	16,385,140

37.01 Unrealized Gain/(Loss) on Investment in Shares

Market Value of Securities	1,164,964	77,663,678
Less: Cost of the Securities	(1,349,892)	(92,960,973)
Fair Value Gain/(Loss) on Investment in Shares	(184,928)	(15,297,295)
Less: Fair value Gain/(Loss) recognized in previous period	(15,297,295)	(33,503,006)
Unrealized Gain/(Loss) on Investment in Shares for the period	15,112,367	18,205,711
Less: Deferred Tax Expenses/(Income)	(1,511,237)	(1,820,571)
	13,601,130	16,385,140

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.

37.02 Unrealized gain on revaluation reserve

Revaluation Reserve on Buildings	3,472,783,192	-
Less: Deferred Tax	(520,917,479)	-
	2,951,865,713	-

38.00 (A) Consolidated Net Asset Value (NAV) per share

This is made up as follows:

Net Assets distributable to shareholders (A)	52,963,070,934	59,320,647,507
Number of shares outstanding during the year (B)	925,576,947	906,346,177
Net asset value (NAV) per share (A/B)	57.222	65.450

38.00 Net Asset Value (NAV) per share

This is made up as follows:

Net Assets distributable to shareholders (A)	52,965,800,584	49,286,497,400
Number of shares outstanding during the year (B)	925,576,947	906,346,177
Net asset value (NAV) per share (A/B)	57.225	54.379

39.00 (A) Consolidated Earnings Per Share (Basic)

This is made up as follows:

Net profit after tax (A)	1,016,612,935	408,482,486
Weighted Average Number of Ordinary Shares (B)	906,398,864	895,388,034
Earnings Per Share (A/B)	1.122	0.456

2021-2022	2020-2021
Taka	Taka

39.00 Earnings Per Share (Basic)

This is made up as follows:

Net profit after tax (A)	1,017,548,026	391,896,927
Weighted Average Number of Ordinary Shares (B)	906,398,864	895,388,034
Earnings Per Share (A/B)	1.123	0.438

40.00 (A) Consolidated Earnings Per Share (Diluted)

This is made up as follows:

Net profit after tax (A)	1,017,548,026	408,482,486
Diluted Number of Shares (B)	931,398,864	920,388,034
Earnings Per Share (A/B)	1.092	0.444

40.00 Earnings Per Share (Diluted)

This is made up as follows:

Net profit after tax (A)	1,017,548,026	391,896,927
Diluted Number of Shares (B)	931,398,864	920,388,034
Earnings Per Share (A/B)	1.092	0.426
Weighted Average Number of Ordinary Shares	906,398,864	895,388,034

*Detailed calculation has been given in Annex-I

Diluted Number of shares

Weighted Average Number of Ordinary Shares	906,398,864	895,388,034
Add: Conversion Option	25,000,000	25,000,000
	931,398,864	920,388,034

41.00 (A) Consolidated Net Operating Cash Flow per Share (NOCFPS)

Net Cash Flow from Operating Activities (A)	1,370,433,268	99,258,670
Weighted Average Number of Ordinary Shares (B)	906,398,864	895,388,034
NOCFPS (A/B)	1.512	0.111

41.00 Net Operating Cash Flow per Share (NOCFPS)

Net Cash Flow from Operating Activities (A)	1,371,833,913	53,243,455
Weighted Average Number of Ordinary Shares (B)	906,398,864	895,388,034
NOCFPS (A/B)	1.513	0.059

42.00 Reconciliation of Cash Flows from operating activities under indirect method:

Net profit/ (loss) before interest, income tax & WPPF during the year	1,160,514,786	333,601,494
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	2021-2022	2020-2021
	Taka	Taka

Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation	433,867,166	431,327,523
Income tax expenses reported in Profit or Loss Statement	(89,976,049)	(55,393,528)
Unrealized (Gain)/Loss (includes Unrealized gain on Biological Assets & Associate Company Investment)	(34,008,191)	-
WPPF reported in Profit or Loss Statement	(54,262,820)	(12,529,736)
Capital Gain on sale of Land & Vehicle	15,000,616	1,305,208
Amount receivable from sinking fund	<u>(74,587,870)</u>	<u>(142,396,897)</u>
	<u>1,356,547,637</u>	<u>555,914,064</u>

Changes in current assets and liabilities :

Decrease/(increase) of inventories	(19,545,299)	9,538,879
Decrease/(increase) of trade receivable (except share capital receivable)	(140,783,688)	(199,435,725)
Decrease/(increase) of advance and prepayments (except Investment in subsidiaries)	23,467,880	9,731,840
Decrease/(increase) of Unallocated Revenue Expenditure	-	-
Increase/(Decrease) in Trade & other payable (except Property, Plant and Equipment cost)	(6,724,467)	(442,681,922)
Increase/(Decrease) in accruals & provisions (except accrued interest & WPPF)	36,855,800	(5,906,781)
Increase/(Decrease) in Provisions for WPPF Payable	42,831,416	12,529,736
Increase/(Decrease) of advance from different parties	<u>77,783,989</u>	<u>159,568,581</u>
	<u>1,370,433,268</u>	<u>99,258,670</u>

43.00 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.	544	417
Number of employees received remuneration for a part of the financial year was not less than Tk. 3,000 per month.	0	0
Total:	<u>544</u>	<u>417</u>

44.00 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:-

	2021-2022 Taka	2020-2021 Taka
Particulars	30.06.2022	30.06.2021
Managerial Allowances paid or payable during the period to the director, including managing directors, a managing agent or manager;	50,115,843	33,155,817
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;	-	-
(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	-	-

45.00 Payment to directors and officers of the company

The company paid nothing to the directors of the company during the financial year 2021-2022 & 2020-2021.

The company paid Tk. 50,115,843 as managerial remuneration to the officers of the company during the financial year 2021-2022 and Tk. 33,155,817 during the financial year 2020-2021.

46.00 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	30.06.2022	30.06.2021
Le-Meridien, Dhaka		
Service Capacity (304 Rooms)	110,960	110,960
Actual Usages	67,660	17,929
Capacity Utilization (%)	60.98%	16.16%

47.00 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 6,301,124 raw materials at CIF price during the financial years 2021-2022.

b) The Company paid USD 1,468,970 in foreign currency during the financial year 2021-2022 and USD 608,444.94 during the financial year 2020-2021 on account of royalty, know-how, professional Consultation fees, Interest and other matters.

2021-2022	2020-2021
Taka	Taka

(c) The value of both imported and Indigenous raw materials, Spare parts, Packing materials and Consumption thereof. The requirement is not applicable to the company.

(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	30.06.2022	30.06.2021
i. Export of goods on FOB basis	Nil	Nil
ii. Royalty, know-how, professional and consultation fees	Nil	Nil
iii. Interest and dividend	Nil	Nil
iv. Other income	Nil	Nil
	Nil	Nil

48.00 Capital Expenditure Commitment

There was no such commitment except commitment for construction of "Luxury Private Suite, Bashundhara, The Muslin, A Luxury Collection project, Luxury Villa, Bhaluka, Marriott & Dhamshur Economic Zone as on 30 June 2022.

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Property, Plant and Equipment
 As at 30 June 2022

Annex-A

Sl. #	Particulars	COST				Dep. Rate %	DEPRECIATION				Written Down Value as on 30 June 2022
		Opening Balance as on 01 July 2021	Addition during the year	Adjustment made during the year	Closing Balance as on 30 June 2022		Opening Balance as on 01 July 2021	Charged during the year	Adjustment made during the year	Closing Balance as on 30 June 2022	
		Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
01	Land & Land Developments	11,580,548,966	186,205,500	-	11,766,754,465	0.00%	-	-	-	-	11,766,754,465
02	Buildings & Other Civil Construction	13,671,133,631	523,712,693	-	14,194,846,324	1.25%-2%	410,866,503	169,404,452	-	580,270,955	13,614,575,369
03	Machinery & Equipment	868,913,485	12,570,410	-	881,483,895	5%-10%	202,980,788	34,626,821	-	237,607,609	643,876,286
04	Motor Vehicle	62,935,365	6,709,655	-	69,645,020	10%-15%	17,197,938	7,154,409	-	24,352,347	45,292,673
05	Office Equipments	63,538,329	6,784,574	-	70,322,903	5%-20%	19,338,901	2,973,434	-	22,312,335	48,010,568
06	Furniture & Fixtures	1,488,875,698	212,501,150	-	1,701,376,848	5%-10%	347,291,831	68,129,310	-	415,421,142	1,285,955,707
07	Computer & Accessories	26,913,025	21,514,741	-	48,427,766	10%-15%	13,413,916	3,597,194	-	17,011,110	31,416,655
08	Semi Building Shed	6,720,230	12,684,750	-	19,404,980	10.00%	2,436,754	1,062,585	-	3,499,339	15,905,641
09	Ponds	9,781,834			9,781,834	0.00%	-	-	-	-	9,781,834
SUB-TOTAL (A)		27,779,360,563	982,683,472	-	28,762,044,035		1,013,526,632	286,948,205		1,300,474,837	27,461,569,198

J. 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	11,840,314,832	1,576,219,360	-	13,416,534,192	1.25%	294,157,821	144,326,963	-	438,484,784	12,978,049,408
04	Buildings & Other Civil Construction of Le Meridien Commercial	301,651,989	1,896,563,832	-	2,198,215,821	1.25%	7,494,167	3,676,973	-	11,171,139	2,187,044,682
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
SUB-TOTAL (B)		23,391,411,401	3,472,783,192	-	26,864,194,593		301,651,988	148,003,935	-	449,655,923	26,414,538,670
Balance as on 30 June 2022		51,170,771,964	4,455,466,664	-	55,626,238,628		1,315,178,620	434,952,141	-	1,750,130,760	53,876,107,868
Balance as on 30 June 2021		65,767,206,417	1,518,672,240	(7,150,000)	67,278,728,657		907,445,105	431,731,876	(2,094,792)	1,337,082,190	65,941,646,467

* Opening Balance included only Best Holdings Limited and Best Hotels Limited Amount. Difference between opening balance of 2021-22 and closing balance of 2020-21 occurred due to derecognition of subsidiary (Best Service Limited).

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Receivable
 As at 30 June 2022

Annex-B

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
01	AB Bank Limited	19,502	-
02	ACI Motors Limited	-	12,220
03	Bangladesh Brand Forum	4,523,225	4,986,571
04	Bangladesh Cricket Board	475,814	1,752,640
05	Bank Asia Limited	-	20,000
06	Banquet Event	5,019,716	6,646,570
07	Bashundhara Group	11,124,329	25,215,267
08	BAT-British American Tobacco	5,433,085	183,371
09	Berger Paints Bangladesh Limited	1,277,522	-
10	Beximco Holdings Limited	71,125	-
11	BRAC Bank Limited	485,496	318,803
12	City Bank Limited	697,429	493,384
13	Coca-Cola International Beverages PV	-	41,130
14	Columbia Sportswear Co. (HK)	64,829	-
15	Dutch Bangla Bank Limited	176,487	237,250
16	Dulal Brothers Limited	-	353,062
17	Dhaka Bank Limited	15,968	43,056
18	Dhaka Stock Exchange Ltd	48,015	15,516
19	DHL Global Forwarding Bangladesh Limited	16,217	-
20	Embassy of The Republic of Indonesia	-	80,463
21	Embassy of The State of Palestine	-	882
22	Embassy of Denmark Dhaka	54,254	-
23	Embassy of Italy	1,969,377	19,400,000
24	Embassy of the Philippines	504,219	-
25	Embassy of The State of Qatar Dhaka	2,988,701	27,027
26	Embassy of The United Arab Emirates	-	32,442
27	Embassy of the USA	2,238,256	-
28	Embassy of Turkey	320,850	-
29	Emirates Airlines	29,602,358	2,941,140
30	Epic Group	565,826	-
31	Etihad Airways	6,123,292	18,531,627
32	Expedia	5,184,017	12,727,629
33	Geo Chem Consumer Products Services	134,692	-
34	Grameenphone Limited	190,998	-
35	GSK Bangladesh Limited	-	1,543
36	Healthcare Pharmaceuticals Limited	202,236	-
37	HSBC -The Hongkong and Shanghai Banking	7,936	85,800
38	Indian High Commission (High Commission)	1,225,206	18,749

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Receivable
 As at 30 June 2022

Annex-B

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
39	ITC International Travel Corporation	-	29,701
40	ITX Trading Bangladesh inditex	266,629	-
41	J.M. Fabrics Ltd	9,845	-
42	Jamuna Bank Limited	14,700	3,652
43	Japan Tobacco International Group	4,565,690	3,020,262
44	KAFCO-Karnaphuli Fertilizer Company	76,818	16,281
45	Kuwait Airways- Bangladesh	18,127,938	24,389,126
46	Lafarge Holcim Bangladesh Limited	433,786	76,809
47	Lenny Fashions Ltd	464,928	464,928
48	Li & Fung Bangladesh Limited	-	3,465
49	Lum Chang Bldg Con. Pte Ltd	9,744	-
50	MAN Energy Solutions Bangladesh Limited	-	36,390
51	Mainetti Bangladesh Pvt. Limited	703,045	-
52	Marks & Spencer	41,012	6,198
53	Marriott BonVoy Reimbursement	47,689	649,403
54	Meghna Bank Limited	23,631	721
55	Marcantile bank Limited	-	32,327
56	Midland Bank Limited	13,060	-
57	Ministry of Foreign Affairs MOFA	1,771,385	14,239
58	Monsoon Films	1,590,336	1,590,336
59	Mutual Trust Bank Limited	561,905	181,085
60	Multinational OSG Services Norwest	100,465	146,965
61	NCC Bank Limited	8,163	45,177
62	Nestle Bangladesh Limited	9,298	60,939
63	NK Group	1,061,856	3,061,856
64	Norp Knit Industries Limited	391,858	465,793
65	North South University	11,058	11,058
66	Novartis Bangladesh	292,247	-
67	Novo Nordisk Pharma Pvt.	209,917	148,307
68	Otto International	15,501	113,348
69	Paddock's Jeans Limited	4,673	-
70	Perfetti Van Melle Bangladesh Pvt. Ltd.	3,685	6,939
71	Prime Bank Limited	80,040	52,150
72	Robi Axiata Limited	-	3,071
73	Radiant Pharmaceuticals	994,907	-
74	RAK Ceramics BD Limited	86,955	-
75	Royal Embassy of Saudi	11,483	10,114,026
76	Saudi Arabian Airlines	70,031,814	88,362,733

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Receivable
 As at 30 June 2022

Annex-B

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
77	Singapore Airlines	31,366	32,036
78	Singapore Contractors	3,377,545	-
79	Standard Chartered Bank	1,357,329	390,210
80	Target Australia Sourcing	11,739	-
81	Team Sourcing Limited	59,883	-
82	Tour Planners Limited	632,740	782,926
83	Turkish Airlines	36,354,082	45,897,624
84	Unilever Bangladesh	-	9,824
85	Uttara Motors Ltd	-	29,411
86	LM Guest Receivable	266,159,419	252,125,661
87	Bai Bai Motso Arot	2,123,659	3,567,126
88	Adi Dhamrai Mistanno Vandar	345,740	368,947
89	Bondhu Motso Arot	3,326,582	3,569,845
90	Golden Dairy Farm	2,843,277	3,320,620
91	Haji Motso Arot	3,879,571	3,143,565
92	Jam Jam Motso Arot	2,758,261	2,809,760
93	Khan Mistanno Vandar	412,544	316,745
94	Khan Motso Arot	1,690,742	3,767,900
95	Mondol Motso Arot	2,103,698	3,001,001
96	M/S Kamal Hossain Motsa Arot	1,625,875	3,365,985
97	M/S Rafique Dairy Farm	2,665,741	2,456,984
98	M/S Sonali Dairy Farm	2,278,617	3,225,290
99	M/S Zakir Dairy Farm	2,978,462	3,701,272
100	N.S.Motsa Arot	1,968,475	3,465,984
101	Rangpur Dairy Farm	2,332,658	2,813,280
102	Rasel Mistanno Vandar	216,457	164,974
103	S. A. Rahman Poultry and Dairy Farm	2,398,943	1,948,520
104	Shahin Motso Arot	1,869,547	2,469,856
105	Organic Dairy & Agro Farm	2,569,574	2,986,856
106	Qurban Ali Dairy Farm	2,169,584	2,468,563
107	G.S Agro & Dairy Firm	1,959,874	2,794,563
108	Sotota Motso Arot	1,856,245	3,486,672
109	Universe Motso Arot	2,354,870	2,569,875
110	Abul Kashem Motso Bhandar	1,623,587	2,269,874
111	Chowmohoni Motso Arot	2,569,872	3,085,000
112	Gazi Motso Arot	2,236,975	2,260,500
113	Hridoy Dairy Farm	3,524,871	3,615,000
114	Ma-Moni Agro Farm	2,853,965	2,836,000
115	Mitali Dairy and agro Farm	2,791,526	4,092,300

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Receivable
 As at 30 June 2022

Annex-B

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
116	Mono Mia Motso Arot	3,367,978	2,550,698
117	M/S Rohim Siraj Motso Arot	3,190,876	3,069,161
118	M/S S.B.K .S Agro Farm	1,935,742	2,160,700
119	M/S Tonmoy Das Motso Arot	1,869,874	2,050,321
120	Nusrat Agro and Dairy Farm	1,367,973	2,920,350
121	Rashed Dairy Farm	3,569,876	2,698,740
122	Sikdar Agro Farm	2,156,972	2,160,900
123	Sonali Agro and Dairy Farm	2,698,723	2,968,456
124	Sonapur Motso Arot	2,639,418	3,870,930
125	Allahr Dhan Motso Arot	2,564,872	2,869,574
126	Bismillah Dairy & Agro Farm	2,169,930	2,365,984
127	Hasi Khusi Dairy Farm	1,969,818	3,569,874
128	Khan Ago & Dairy Farm	2,653,412	4,457,418
129	Khaza Agro & Dairy Farm	2,768,954	3,126,598
130	M/S Jim Dairy Farm	1,865,742	3,665,897
131	Riktika Motso Arot	2,021,645	4,463,583
132	Triptti Motso Arot & Hatchery	2,503,692	3,643,473
133	Noor Agro & Dairy Farm	-	2,085,693
134	Alom Motso Arot & Hatchery	-	1,750,846
135	Tangail Agro & Dairy Farm	-	1,869,045
136	M/S Rubel Motso Arot & Hatchery	-	1,698,750
137	M/S Habib Agro & Dairy Farm	-	1,456,987
138	Bahar Dairy Farm	-	1,985,674
139	Incontrade Limited	43,346,160	-
140	Mrs Suriya Begum	5,513,200	-
141	Southeast Bank Limited	10,681,713	62,847
142	Bay Leasing & Investment Limited	4,633,200	-
143	United Commercial Bank Ltd	11,997,512	134,561
144	Logistic Management Services	47,424,960	-
145	Sabbir Ahmed Chowdhury	4,752,000	-
146	Mondol Group Limited	5,868,870	-
147	Masco Industries Limited	9,240,000	-
148	Viyellatax Limited	15,508,127	4,147
149	Talisman Limited	2,001,174	-
150	Abdul Momin Mondol & Alim Mondal	1,569,750	-
151	Interfab Shirt Manufacturing Limited	9,936,000	-
152	M & U Packaging Limited	6,669,000	-
153	K. M Rezaul Hasnat & Kaniz Fatema	16,043,040	-
154	Meghna Knit Composite Limited	6,954,000	-

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Receivable
 As at 30 June 2022

Annex-B

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
155	Empori Holdings Limited	8,695,742	24,971,780
156	Share Capital	1,346,160	141,017,660
157	Al-Amin Construction Co Limited	78,070,634	78,070,634
158	Accrued Interest	12,499,229	-
159	Others	4,306,064	16,679,455
		903,482,964	930,884,712

Best Holdings Limited
 Schedule of Share Capital, Share Premium & Sinking Fund for Placement Share
 As at 30 June 2022

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 Insfratiructure 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, Share Premium & Sinking Fund for Placement Share
 As at 30 June 2022

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	-	-	-

Best Holdings Limited
 Schedule of Share Capital, Share Premium & Sinking Fund for Placement Share
 As at 30 June 2022

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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	-	-	-
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	-	-	-

Best Holdings Limited
 Schedule of Share Capital, Share Premium & Sinking Fund for Placement Share
 As at 30 June 2022

Annex-C

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	
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	

Best Holdings Limited

Schedule of Share Capital, Share Premium & Sinking Fund for Placement Share
As at 30 June 2022

Annex-C

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		
925,576,947		100%		9,255,769,470		1,775,000,000		16,326,038,771	

Best Holdings Limited

Schedule of Share Capital, Share Premium & Sinking Fund for Placement Share
As at 30 June 2022

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 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
01	Less Than 500	-	-	-	-	0%	0%
02	501	5,000	-	-	-	0%	0%
03	5001	10,000	-	-	-	0%	0%
04	10001	20,000	-	-	-	0%	0%
05	20001	30,000	1	1	25,000	25,000	0.003%
06	30001	40,000	-	-	-	0.000%	0.000%
07	40001	50,000	14	13	696,000	696,000	0.075%
08	50001	100,000	14	12	1,400,000	1,400,000	0.151%
09	100001	1,000,000	41	10	26,179,276	26,179,276	2.828%
10	Over	1,000,000	37	18	897,276,671	878,045,901	96.942%
		107	54	925,576,947	906,346,177	100.00%	100.00%

Best Holdings Limited
 And Its Subsidiaries
Schedule of Long Term Loan
 as at and for the year ended 30 June 2022

Annex-D

Best Holdings Limited

Long Term Loan

The Company has availed itself of a syndicated financing from Bangladesh Infrastructure Finance Fund Ltd., Bay Leasing & Investment Ltd. & Strategic Finance & Investment 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

Bank name	Loan A/C	
Bangladesh Infrastructure Finance Fund Ltd.	BIFFL/Inv.-3.6.1/2016/155	911,541,971
Bay Leasing & Investment Ltd.	010130100000901	472,044,881
Strategic finance & Investment Limited	00115315300000006	184,031,580
Bay Leasing & Investment Ltd.	'0101 30100000907	21,022,741
Total Non-current liabilities		<u>1,588,641,173</u>

Terms and conditions of outstanding loans – Interest rate, currency and maturity

Particulars	Purpose	Maturity/ Repayment	Moratorium Period	Nominal Interest rate	Amount Sanctioned	Disbursed Amount
					BDT	BDT
Bangladesh Infrastructure Finance Fund Ltd.	Setting up of an international standard hotel of Best Holdings Limited	07(Seven) years including 24(Twenty four) Months moratorium period.	24-Months from the date of first disbursement/creation of the term Loan.	10.00% 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.	84 (Eighty Four) Months including 24(Twenty four) Months Grace period.	24(Twenty four) Months Grace period.	13.00% P.a	750,000,000	470,000,000

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
		Total			3,200,000,000	2,920,000,000

Condition subsequent of Bangladesh Infrastructure Finance Fund Ltd. for Term Loan for Tk.100.00 Crore

Security packages:	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).
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Condition subsequent of Bay Leasing & Investment Limited for Term Loan for Tk.75 Crore

Security Arrangement	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-Khilket, 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;
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Condition subsequent of Strategic finance & Investment Limited for Term Loan for Tk.20.00 Crore

Security Arrangement	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 Road 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;

Best Hotels Limited

Long Term Loan

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 Best Hotels Limited. This note provides information regarding the contractual terms of the company's interest-bearing loans and borrowings.

Non-current liabilities

Bank name	Loan A/C	Branch	Amount	
Mercantile Bank Ltd.	1780000000196	Nikunja	-	-
Mercantile Bank Ltd.	1780000000212	Nikunja	-	-
Mercantile Bank Ltd.	1780000000261	Nikunja	-	-
Mercantile Bank Ltd.	17800000002671	Nikunja	-	-
United Commercial Bank Ltd.	072CTLG220970006	Foreign Exchange	1,121,455,294	-
Agrani Bank Limited	02000187228	Wasa Corporate	1,220,000,000	-
Agrani Bank Limited	0200018718354	Wasa Corporate	4,880,000	
Mercantile Bank Ltd.	1780000025817	Nikunja	300,825,000	-
Mercantile Bank Ltd.	1780000025826	Nikunja	250,687,500	-
Mercantile Bank Ltd.	1780000025835	Nikunja	200,550,000	-
Mercantile Bank Ltd.	1780000025844	Nikunja	150,412,500	-
Total Non-current liabilities			3,248,810,294	-

Terms and conditions of outstanding loans – Interest rate, currency and maturity

Particulars	Purpose	Maturity/ Repayment	Moratorium Period	Nominal Interest rate	Amount Sanctioned	Disbursed Amount
					BDT	BDT
United Commercial Bank Ltd.	For completion the works of 5-Star Hotel project, Bhaluka.	Loan to be adjusted from regular project finance or from your own source within the validity.	-	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 at Bhaluka.	Loan with interest will be adjusted upon availing necessary project financing through Syndication/Club Finance from any Banks/Financial Institutions or from your own sources.	-	9% P.a.	900,000,000	900,000,000
Agrani Bank Limited.	For completion the works of 5-Star Hotel project, Bhaluka.	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	1,224,800,000
Total					5,390,000,000	3,224,800,000

Condition subsequent of United Commercial Bank Ltd. for Time Loan for Tk.110 Crore.

Security arrangement	<ul style="list-style-type: none"> a) Personal guarantee of all the directors of the company b) Creation of charges with RJSC & F on fixed and floating assets of the company. c) Fresh usual charge documents duly stamped and signed in by the authorized signatory of the company through duly adopted resolution of the Board. d) Collateral of 273.63 decimals vacant land at Mouza-Vill Batulia, Police Station-Uttara, Haley Turag, District-Dhaka, Sub reg –Uttara, Dhaka.
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Condition subsequent of Mercantile Bank Ltd. for Time Loan for Tk.90.00 Crore.

Security arrangement	Registered Mortgage on the following schedules of properties together with a registered power of attorney to be executed authoring the bank to sale the mortgaged property without intervention of the court of law in case of loan default: Schedule of Land 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. Area of Land 59.22 decimals land with 05 storied building thereon.
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Condition subsequent of Agrani Bank Limited. for Term Loan for Tk.339.00 Crore.

Security arrangement	299.79 Shotangsho of the following scheduled project land worth Tk 38.97 crore; Ownership: Best Hotels Limited, on behalf of (a) Mr. Amin Ahmad (b) Mr. Hasan Ahmad. Schedule-1: District - Mymensingh, Thana and Sub Registry Office- Bhaluka, Mouja-Zamirdia, JL No- CS and SA-275, BRS-31, Jahan Khatian No- CS-1 & 2, SA-01 & 135, BRS (DP)-672, Namjari Khatian No- 2553, Jot No-2780, Jahan 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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Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
01	Aci Limited	24,552	-
02	Aci Pure Flour Limited	-	59,400
03	AD Sign	45,973	-
04	Aesthetic	58,082	58,082
05	Afra Trading Agency	154,700	-
06	Agri Care Bangladesh	513,313	14,375
07	Ag Agro Foods Limited	-	3,793
08	Agro Organica (Pvt) Limited	261,570	-
09	Ahsan Motina Food	491,808	395,916
10	Ahsania Engineering	20,500	-
11	Akij Food & Beverage Limited	365,972	238,040
12	Allion Trade International	344,469	70,866
13	Ali Technologies	160,225	2,200
14	Arabian Mint Lounge	-	30,000
15	Alif	542,253	-
16	Others Different Parties	30,569,989	25,805,161
17	Automation Services Limited	69,000	83,492
18	Ayaan International	788,745	839,178
19	Ayesha Enterprise	18,000	66,300
20	A-Z Stationery & Computers	24,626	3,427
21	Aziz Trade & Engineering Limited	9,600	-
22	Bay Engineering & Ac Equipment	17,004	62,581
23	Bashundhara Paper Mills Limited	589,436	488,930
24	Bashundhara Lp Gas	1,335,766	1,456,436
25	BD Foods Limited	-	6,960
26	BBS Cables Limited	63,005	-
27	BD Electrical Services	82,000	-
28	Bengal Meat Processing Ind. Limited	3,054,710	1,615,881
29	Bestcom	-	135,440
30	Beacon Consultant Limited	144,200	144,200
31	Beans N Berries	25,177	7,929
32	Best Cleaning Service	-	197,033
33	Beximco PPE Limited	7,200	-
34	Bestin Brands Private Limited	37,575	-
35	Bio-Tech Mushroom	10,000	-
36	Body & Sports	456	456

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

37	Bonton Foods Limited	63,800	-
38	BRAC	33,603	33,603
39	Build Trade Foils Limited	26,800	17,200
40	China Hotels Supply	-	20,000
41	Chandrima General Engineering	70,720	29,130
42	Charles Roly Sarder	1,923	1,365
43	Civil Aviation Authority of BA	3,795	-
44	Compliance BD Limited	14,445	14,445
45	Confidence Tours & Travels	25,000	25,000
46	Capita Travel & Events	32,047	32,047
47	Comfort Air Solution	105,000	-
48	Comfort Engineering	57,550	-
49	Crown Beverage Limited	150,000	-
50	D.D Enterprise	50,000	50,000
51	Direct Fresh BD	-	27
52	Dipto Orchids Limited	44,050	44,050
53	Discovery Products (BD) Limited	35,700	8,820
54	Ekti Electric Hardware & Paint	97,367	48,225
55	Elite Security Services Limited	11,300	11,300
56	Electro Business	4,000	-
57	EMF Engineering Trade Link	20,000	20,000
58	Emiliano Di Stefano	52,787	52,787
59	E.P. International	64,600	20,000
60	Erfan Super Foods Limited	27,600	86,800
61	Ether Sound Service	62,840	8,000
62	Expolink Resources Limited	1,134,225	486,495
63	Expedia Loadging Partner Service	948,850	948,850
64	Fayez Traders	49,000	5,500
65	M/S Farzana Enterprise	26,266	26,266
66	Fair Food & Lifestyle Limited	-	24,396
67	Famous Enterprise	156,990	-
68	Fiaz Trading	29,636	19,036
69	Foodelx International	-	10,880
70	Flagship International (Pvt) Limited	337,475	-
71	Gardenia	71,000	71,000
72	Getwell Limited	4,800	4,800
73	General Equipment Limited	98,000	-
74	Global Automation Limited	184,644	184,644

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

75	Global Airport Assisting Services	133,000	133,000
76	Golden Harvest Agro Industries	75,645	33,108
77	Greenland Technologies Limited	49,500	146,465
78	Gulshan Tailors	12,750	36,000
79	Health Safe BD	-	156,940
80	Hasina Trading BD	38,200	-
81	HRS Group	204,050	204,050
82	HVAC Engineering Intl & Apple	-	41,400
83	Hydro-Chemical Bangladesh	73,500	-
84	Ice Media Limited	7,500	168,500
85	Iconx Limited	276,525	-
86	Igloo Food Limited	92,491	151,945
87	Ig Foods Limited	37,685	-
88	International Beverage Pvt. Limited	-	80,813
89	Internation Distribution Company	11,826	11,826
90	Innovative International	19,495	19,495
91	International Home	139,409	8,459
92	Innoglobe Travel & Tours Limited	71,000	-
93	Incepta Hygiene & Hospicare Limited	3,060	-
94	Islam Electric Enterprise	2,375	2,375
95	Ixpress Limited	2,800	2,800
96	Japan Style Limited	97,632	42,625
97	Jannat Decorator & Catering	8,250	8,250
98	Jadroo E-Commerce Limited	5,520	5,520
99	Jast Marketeers	132,799	-
100	J.B. Trading	105,040	178,172
101	Kallol Trading Corporation	17,832	4,560
102	Kollo Industries Limited	-	40,680
103	Kazi & Kazi Tea Estate Limited	29,484	-
104	Luminous International	71,125	3,375
105	Lighting Bangladesh	49,010	103,714
106	Lighting Network	67,500	-
107	M.A Hossain & Enterprise	50,190	29,110
108	Max Well Service	-	32,300
109	Maritime Entrepreneurs Pte Limited	66,650	-
110	Marriott International Inc.	6,413,914	6,413,914
111	Mam International	-	54,993
112	Mbiologix	33,447	33,447

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

113	Md. Ashfak Uddin Mehedi	600	-
114	Md. Tanvirul Abedin	22,659	35,299
115	Meem International	168,605	103,053
116	Medium Rare Limited	264,523	264,523
117	Medical (Opd) Bill Payment	10,140	10,140
118	Miami Associates (BD)	905,032	369,829
119	Miami Ventures	197,520	-
120	M.M Trading Corporation	316,990	160,920
121	Mozir & Co	-	30
122	M.M. Ispahani Limited	3,700	-
123	Monno Ceramic Industries Limited	220,000	-
124	Modern Engineering Services	86,250	172,500
125	Motsho Anglers	89,914	-
126	Mousumi Enterprises Limited	96,000	-
127	Mondial International Limited	8,000	-
128	M&R Traders	122,200	141,183
129	M.R. Trading International	-	32,000
130	Mrs Billal Tubwell	16,417	-
131	Mrx Trading	31,248	-
132	M.S Trading International	14,250	14,250
133	M/S. Farhad Enterprise	-	50,000
134	M/S Lucky Enterprise	900,694	-
135	M/S Satata Trading	749,530	-
136	M/S Mobarok Enterprise	22,310	-
137	My Trade Bangladesh	7,152	7,150
138	New Zealand Dairy Pro Bd Limited	575,280	-
139	Newtech Technology	1,000	1,000
140	Negma	34,373	-
141	Nfr Limited	53,120	-
142	Nif Trading Corporation	46,500	-
143	Noor Trade House	722,656	1,004,132
144	One Trade	2,236,116	960,990
145	Orbit World Travel	20,802	20,802
146	Oracle Corporation Singapore	59,508	59,508
147	Original Store Limited	40,635	69,160
148	Organic Power	7,200	-
149	Otobi	103,250	-
150	Paragon Poultry Limited	7,500	-

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

151	Paramount Trading Systems Limited	25,266	9,364
152	Paradigm	435,000	61,275
153	Parents Trade Internation	651,002	201,592
154	Perfetto Bangladesh Limited	48,660	-
155	Product Plus Solutions Limited	2,800	2,800
156	Pushpo Nir	31,960	13,300
157	Purnava Limited	279,825	147,523
158	Quasem Drycells Limited	12,480	8,320
159	Qualityintegrated Agro Limited	812,296	251,700
160	Rain Computers	-	49,300
161	Rajwanur Rahaman	2,430	320
162	RFL Plastics Limited	-	23,000
163	Raihan Enterprise	79,550	-
164	Rehmat Trading Company	95,000	-
165	Rich Life BD	222,750	110,000
166	R.M. Enterprise	462	231
167	Route Market International	46,500	42,150
168	Saint's Eye Limited	36,840	36,840
169	Sajeda Trading Agency	18,576	90,926
170	Secure Access	-	25,300
171	S.A Distribution	30,240	-
172	Sabbir Enterprise	519,704	-
173	Shaukeen Products	114,030	96,030
174	Sheba Rent - A- Car	24,686	173,228
175	Shaheen Food Suppliers	191,250	102,000
176	Sheikh Ashfaque Hossain	-	2,297
177	S.K Pest Conrol	-	94,875
178	Sixth Sense	113,441	-
179	Smart Technologies Limited	101,658	101,658
180	South Avenue	23,228	-
181	Sohel Tailors & Fabrics	76,924	-
182	Speed Engineers &Technology	9,439	112,189
183	Spice Catering Limited	38,628	7,050
184	Spencer Travel Pty Limited	25,773	25,773
185	S.R.Electric Engineering	5,000	9,300
186	Sygmaz	112,500	-
187	Tanveer Food Limited	1,079,520	323,610
188	Taj Enterprise	1,278,588	845,178

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

189	Temakaw Fashion Limited	-	43,200
190	Tawakkal Enterprise Limited	25,000	-
191	The Independent	2,135	2,135
192	The Daily Observer	5,400	5,400
193	The Builders	7,500	-
194	Tilottoma Ceramic	1,403,574	1,780,443
195	Tisha Enterprise	-	77,635
196	Total Engineering Solutions	6,630	-
197	Transcom Beverage Limited	306,061	84,561
198	The Travel World	20,000	20,000
199	Transbengal Enterprise	38,000	30,000
200	Transcom Digital	14,807	-
201	T.R Trading	237,610	117,600
202	Tripti	-	22,500
203	Triangle Interior	214,400	-
204	Team Trade International	1,552	62,720
205	Unity Services Limited	240,100	240,100
206	Unique Business System Limited	14,600	-
207	Universal Trading & Distribution	977,662	292,752
208	United Continental Limited	60,000	-
209	Zakir Sanitary	55,800	-
210	Zas Corporation	74,736	-
211	Zone Commander, Dhaka Mohanaga	96,624	-
212	Abul Kalam	1,265,891	1,355,126
213	Adhunik Motso Hatchery	-	1,194,048
214	American Dairy Farm	1,571,245	1,423,600
215	Bhai Bhai Hatchery	-	805,287
216	Brack Hatchery	-	1,015,685
217	Hafiz Uddin Khan	2,480,741	-
218	Hasim Uddin	1,784,216	1,690,874
219	Kamrul Khan	1,558,719	1,863,258
220	Khaja Hatchery	1,265,748	-
221	Kolpona Traders	932,548	-
222	Lider Feed	1,632,874	1,005,846
223	Lisan Traders	1,748,524	1,748,280
224	Modina Hatchery	2,069,510	1,316,862
225	M/S Khan Traders	-	1,988,920
226	M/S Shahin Traders	-	1,853,270

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

227	M/S Sobuj Bangla Enterprise	-	1,569,297
228	Provita Feed	2,458,722	-
229	Pustiraj Feed	2,254,186	2,098,675
230	Rahim Uddin	986,574	-
231	Sheikh Agro Industries	2,025,871	2,368,572
232	Basra Fisheries & Hatchery	2,256,438	1,019,960
233	M/S Himel Agro & Dairy Farm	1,125,486	1,688,026
234	Ma Poultry & Feed	1,360,852	-
235	M/S Minhaj Agro & Dairy Farm	1,497,521	1,869,572
236	Modhumoti Fish Hatchery	1,159,874	1,625,869
237	M/S Afroza goru, chagolar Farm	1,069,840	2,273,900
238	M/S Buiyan Agro & Fish Feed	1,056,823	569,875
239	M/S Faruq Hatchery and Fisheries	1,826,945	1,518,828
240	M/S Rajon Agro & Dairy Farm	1,514,866	2,624,407
241	M/S Shovo feed & Medicine centre	858,742	-
242	M/S Siam poultry & fish feed	1,683,535	2,295,238
243	M/S Tin bai Enterprise	2,069,840	1,445,090
244	Raipur Fisheries & Hatchery	2,358,694	-
245	Niribili Hatchery	1,269,874	2,846,235
246	Rupa Fisheries & Hatchery	863,699	-
247	Shapon Poultry Farm & Feed	-	725,227
248	M/S Suborno Agro & Dairy Farm	1,158,429	891,400
249	M/S Jalal Agro & Dairy Farm	-	924,500
250	Soma Fish Hatchery	-	1,259,520
251	Kader Feed	-	1,258,965
252	Popi Hatchery	-	944,528
253	Shetu Dairy & Fish Feed	-	1,345,647
254	Rifat Traders	-	985,511
255	Sayed Agro Farm	-	487,465
256	Shohel Motso Arot	-	785,449
257	M/S Poton Agro & Dairy Farm	-	1,214,654
258	Rasel Hatchery	-	945,865
259	Roton Fish & Dairy Feed	-	545,422
260	TDS Payable	2,961,585	2,148,212
261	VDS Payable	1,780,480	536,309
262	VAT Payable	26,346,207	9,096,304
263	Marriott Fees & Others Reimbursable	112,976,541	170,780,924
264	2S Construction	26,986,394	11,689,350

Best Holdings Limited
 And Its Subsidiaries
 Consolidated Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

265	Seven Circle (Bangladesh) Limited	431,574	1,587,450
266	2S Bricks Limited	2,898,462	1,770,000
267	Brother's Enterprise	4,055,716	5,602,925
268	Arohi Enterprise	6,531,121	3,502,265
269	AAA Construction Co.	5,459,876	3,065,974
270	Alam Engineering & Technology	31,369,784	15,698,753
271	EM Engineering	12,365,982	5,369,882
272	Green Granite & Marbel Ltd.	8,459,620	5,623,487
273	Marble Plus	5,263,971	3,858,742
274	Modern Engineering Svc	3,364,587	3,089,742
275	Platonic Construction Ltd	22,367,541	12,998,742
276	Sajan International Trading Co. Ltd	2,659,287	-
277	Design Vision Associates Ltd.	1,544,098	592,550
278	M. H & Company Limited	3,597,846	3,061,638
279	M/S Joha Emporium	2,158,759	-
280	M/S Runa Enterprise	2,406,984	-
281	Romim Enterprise	1,668,947	-
282	Delowar Construction	11,436,816	10,983,645
283	In Design Construction	869,574	547,200
284	Fuad Bricks Manufaturing	1,865,324	3,265,874
285	Associated Structural Engineers & Architects Ltd.	1,365,988	2,003,658
286	Cross World Power Ltd	506,974	-
287	ABC Building Products Ltd.	1,798,562	3,968,521
288	Purbachal Steel Mills Ltd.	-	1,968,755
289	AVE Engineers & Consultants Ltd.	1,568,264	3,369,854
290	Miraz Engineering Workshop	389,373	-
291	Mayer Momota Engineering Works	1,126,586	1,000,500
292	Mohammed Trading	1,856,245	1,623,800
293	Ema Builders	7,594,869	-
294	Shaikat Construction	10,695,423	3,569,870
295	Kortoya Enterprise	5,698,745	1,569,867
296	Ekhota Engineers & Consultants	6,986,582	-
297	Bishwas Construction	10,632,904	4,569,875
298	Ifad Bricks	4,023,687	-
299	SR Building Products	5,006,985	1,025,684
300	M/S Panna Enterprise	5,742,953	1,046,344
301	Samanta Construction	-	1,054,896

Best Holdings Limited
And Its Subsidiaries
Consolidated Schedule of Trade and Other Payables
As at 30 June 2022

Annex-E

302	Anondo Enterprise	-	1,659,875
303	Kakoli Construction	-	2,881,044
304	Salary and Allowances	5,257,530	2,164,600
305	Utilities	10,916,817	2,494,305
306	Other Legal Charges	5,583,868	1,057,500
307	WPPF	112,763,693	70,097,675
		619,344,741	488,846,565

Best Holdings Limited
 And Its Subsidiaries
 Calculation of Current Tax Provision
 For the year ended 30 June 2022

Annex-F

	30.06.2022	30.06.2021
Profit before Tax	1,083,430,900	271,092,933
Add: Accounting Depreciation	433,867,166	431,327,523
Less: Income from Reserve Fund against Placement Share	(74,587,870)	(142,396,897)
Less: Gain on Fair Value adjustment of Biological Assets	(34,008,191)	-
Less: Tax Depreciation	(577,660,928)	(1,060,085,928)
Add: Unabsorbed Depreciation	374,356,352	799,938,118
Less: Loss Carried Forward	(833,070,135)	-
Assessed Profit before Tax	372,327,294	299,875,749
 Category of Income	Revenue/ Income	Rate
Minimum Tax on Gross Receipts	1,705,928,809	0.60%
Interest Income	24,561,391	30.0%
Dividend Income	5,393,311	20.0%
Capital Gain/(Loss)	(15,000,616)	15.0%
 Agro & Dairy Income	201,991,716	
First	1,000,000	3%
Second	2,000,000	10%
Rest of	198,991,716	15%
	30,000	60,000
	200,000	400,000
	29,848,757	18,664,324
 Fisheries Income	157,236,884	
First	1,000,000	0%
Second	1,000,000	5%
Third	1,000,000	10%
Rest of	154,236,884	15%
	- -	
	50,000	100,000
	100,000	200,000
	23,135,533	19,046,258
 Gross Taxable Income/tax liability	72,046,942	49,278,349
Adjustment due to final settlement of Tax Liability for income year 2020-2021	17,929,107	6,115,180
 Gross Current Tax Liability for the income year ended 30 June 2022	89,976,049	55,393,528

Best Holdings Limited
 And Its Subsidiaries
 Segmented Profit or Loss Statement
 For the period from 1 July 2021 to 30 June 2022

Annex-G

	01 July 2021 to 30 June 2022							
	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
Turnover	1,609,362,990	299,799,584	384,617,206	262,500,800	67,634,216	-	-	2,623,914,796
Less: VAT	(220,637,454)	-	-	(5,403,292)	(7,528,451)	-	-	(233,569,197)
Net Turnover	1,388,725,536	299,799,584	384,617,206	257,097,508	60,105,765	-	-	2,390,345,599
Less: Cost of Goods Sold	(208,066,659)	(129,673,864)	(170,102,498)	(7,050,673)	-	-	-	(514,893,694)
Gross Profit	1,180,658,878	170,125,720	214,514,708	250,046,834	60,105,765	-	-	1,875,451,905
Less: Operating Expenses								
Administrative & Selling Expenses	527,925,701	11,748,703	13,663,124	274,310,563	8,983,781	1,855,393	-	838,487,266
Operating Profit	652,733,176	158,377,017	200,851,584	(24,263,729)	51,121,984	(1,855,393)	-	1,036,964,639
Other Income	-	-	-	-	123,520,254	7,479	22,414	123,550,147
Profit before Interest & Tax	652,733,176	158,377,017	200,851,584	(24,263,729)	174,642,238	(1,847,914)	22,414	1,160,514,786
Financial Expenses	22,821,066	-	-	-	-	5,795	-	22,826,861
Profit before Tax & WPPF	629,912,110	158,377,017	200,851,584	(24,263,729)	174,642,238	(1,842,119)	22,414	1,137,687,924

*Administrative & Selling Expenses relating to the Rental & Infrastructure are included with total expenses.

Best Holdings Limited
 And Its Subsidiaries
 Disclosure regarding Agro, Dairy & Fisheries Sales
 For the year ended 30 June 2022

Annex-H

SL.#	Particulars	Financial Year: 2021-2022			Financial Year: 2020-2021		
		Unit	Bhaluka Project (Agro, Fisheries, Dairy & Others)		Unit	Bhaluka Project (Agro, Fisheries, Dairy & Others)	
			Agro & Dairy	Fisheries		Agro & Dairy	Fisheries
01	Fish	436,105 Kg	-	67,121,441	1,108,207 Kg	-	143,231,571
02	Cow	2,147 Pcs	174,443,750		1,580 Pcs	111,154,400	
03	Lamb	225 Pcs	4,207,500		-	-	
04	Goat	1,556 Pcs	23,962,400		865 Pcs	10,447,000	
05	Cow Milk	323,190 Liter	21,007,350		332,340 Liter	19,940,400	
06	Rice	5.5 Ton	168,438		61.5 Ton	1,199,250	
07	Tree (plant)	32,476 Pcs	5,650,828		19,365 Pcs	3,001,579	
08	Other Crops and fruits	-	3,237,878			8,159,505	
			232,678,144	67,121,441		153,902,134	143,231,571
Total Sales Value-Bhaluka			299,799,584			297,133,705	
		Unit	Noakhali Project (Agro, Fisheries, Dairy & Others)		Unit	Noakhali Project (Agro, Fisheries, Dairy & Others)	
			Agro & Dairy	Fisheries		Agro & Dairy	Fisheries
01	Fish	1,541,720 Kg		220,507,038	1,136,346 Kg	-	140,209,233
02	Cow	1,021 Pcs	82,394,700		1,294 Pcs	90,654,500	-
03	Goat	541 Pcs	8,006,800		567 Pcs	6,804,000	-
04	Buffalo	656 Pcs	72,750,400		685 Pcs	64,799,000	
05	Tree (plant)	1505 Pcs	281,435		2,100 Pcs	388,500	-
06	Other Crops and fruits		676,833			1,294,540	-
			164,110,168	220,507,038		163,940,540	140,209,233
Total Sales Value-Noakhali			384,617,206			304,149,773	

* 2020-21 includes the Sales from Agro, Dairy & Fisheries of Best Holdings Limited and Best Service Limited

Best Holdings Limited
 Weighted Average Number of Share
 For the year ended 30 June 2022

Annex-I

Sl.#	Particulars	Date of Allotment	Cut off Date	No. of Days	Weight	Number of Share	Weighted Average number of Share
01	Opening Balance of Share	Opening	-	365	1.000	906,346,177	906,346,177
02	Agrani Bank Limited	30-Jun-22	30-Jun-22	1	0.003	19,230,770	52,687
Total						925,576,947	906,398,864

Best Holdings Limited
 And Its Subsidiaries
 Disclosure Regarding Financial Risk Exposure
 As on 30 June 2022

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:

Financial Liabilities	As at 30 June 2022			
	Carrying Amount	Contractual Cash Flows	Within 12 Months or Less	Above 12 Months
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	-

Financial Liabilities	As at 30 June 2021			
	Carrying Amount	Contractual Cash Flows	Within 12 Months or Less	Above 12 Months
Trade and other payable including advance from different parties and accruals & provisions except provision for Tax	562,983,666	562,983,666	562,983,666	-

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.

Best Holdings Limited
 And Its Subsidiaries
 Disclosure Regarding Financial Risk Exposure
 As on 30 June 2022

Annex-J

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

Foreign Currency denominated assets	30 June 2022	30 June 2021
Receivable from Customer	8,429,014	2,840,976
Cash and Cash Equivalents	-	-

Foreign Currency denominated Liabilities

Trade and Other Payable	112,976,541	170,780,924
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The company has applied the following significant foreign exchange rates:

Foreign Currency	30 June 2022	30 June 2021
US Dollar	93.45	84.80

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:

Financial Instrument	30 June 2022	30 June 2021
Financial Assets		
Long Term Investment-FDR- Note 5.01(A)	297,794,492	329,058,705
Financial Liabilities		
Long Term Loan-Note-23.00(A)	4,837,451,467	4,359,169,265
Short Term Loan-Note-27.00(A)	173,083,578	281,089,595
Convertible Bond-Note-19.00	6,331,705,479	6,012,499,999

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:

Particulars	30 June 2022	30 June 2021
Trade receivable	889,637,575	789,867,052
Other Receivable	13,845,389	141,017,660

Best Holdings Limited
 And Its Subsidiaries
 Disclosure Regarding Related Parties
 As at 30 June 2022

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.

Name of the party	Nature of transactions	Nature of relationship	Opening balance as on 01.07.2021	Movement during the year		Closing balance as on 30.06.2022
				Arises during the year	Payment/adjustment during the year	
Best Hotels Limited	Investment/ Advance	Subsidiary	2,186,178,428	1,476,105,176	270,833,000	3,933,116,604
Best Services Limited	Investment/ Advance	Common Directorship	3,504,248,480	2,345,181,810	(3,504,248,480)	2,345,181,810
Dhamsur Economic Zone Limited	Investment/ Advance	Subsidiary	2,168,334,311	-	-	2,168,334,311
Al-Amin Construction Co. Limited	Trade Receivable	Common Directorship	78,070,634	-	-	78,070,634
Iconx 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	(5,366,670)	-
Afra Anjum	Share related Transaction	Director	-	2,000,000	(2,000,000)	-
Tasnuva Islam	Share related Transaction	Director (Nominated by Private Infrastructure Development Co. Limited)	-	1,700,000	(1,700,000)	-
Capital Banani One Limited	Rental Expenses	Common Directorship	-	1,725,000	(1,725,000)	-
Best Services Limited	Rental Expenses	Common Directorship	-	12,420,000	(12,420,000)	-
Best Services Limited	Services Charge & Utilities	Common Directorship	-	2,820,131	(2,820,131)	-
Protective Islami Life Insurance Ltd.	Insurance Expenses	Common Directorship	-	1,955,326	(1,955,326)	-

**Standalone Financial Statement
for the year ended June 30, 2022**

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 30th June 2022, 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 30th June 2022, 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.

Risk	Our response to the risk
Revenue Recognition	
At the year end the company reported total revenue of Tk. 2,623,914,796. The Company sells a number of products and provides numerous services to its customers. The Company has adopted the accounting standard IFRS 15 as accordingly has reviewed its sales contracts for determining the principles for recognizing revenue in accordance with the standard. Some of the sales contracts contain various performance obligations and management exercises judgment to determine timing of revenue recognition, i.e., over time or a point in time. See Note No. 26.00 to the financial statements.	We have tested the design and operating effectiveness of key controls focusing on the following: <ul style="list-style-type: none">Segregation of duties in invoice creation and modifications; andTiming of revenue recognition. Our substantive procedure in relation to revenue recognition comprises the following: <ul style="list-style-type: none">Obtained an understanding of the various revenue streams and nature of sales contracts entered into by the Company.Evaluated the design of internal controls relating to identification of performance obligations and determining timing of revenue recognition.Selected a sample of invoices and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to the identification of performance obligations and timing of revenue recognition; andCritically assessed manual journals posted to revenue to identify unusual or irregular items.

Valuation of Inventory and COGS	<p>The Company had inventory of Tk. 65,011,137 and Biological Assets of Tk. 71,599,194 at 30 June, 2022 held in warehouse of Le Meridien, Bhaluka, Noakhali and project areas, and across multiple product line. Also, Cost of Goods Sold of Tk. 514,893,694 was used this year as per accounts.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items. Due to large volume number of items of stocks, it is difficult for the management to quantify each item in a separate and distinct category. Therefore it is grouped under suitable head (Note-6.00).</p> <p>It can arise inherent and control risk.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> Evaluating the design and implementation of key inventory controls operating across the Company, including those at a sample of distribution centers, warehouse of Le Meridien, Bhaluka, Noakhali and project areas; Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories; Reviewing the historical accuracy of inventory and the level of inventory write-offs during the year; Challenging the completeness of inventory through assessing actual and forecast sales of inventory lines to assess whether provision for slow-moving/obsolete stock are valid are complete; Critically assessed manual journals posted to revenue to identify unusual or irregular items; Physically sample basis verification of inventory to determine inherent risk of misstatement in the cost of goods sold, predominantly because of reason that it involves inventory. Furthermore, the inherent risk in this regard is primarily on the ground of inventory not being miscalculated, or be non-existent on the financial statements. Internal control and segregation of duties were tested and risk mitigation was satisfactory.
Property, plant & equipment and capital work in progress		
	<p>The carrying value of Property plant and equipment amounts to Taka 52,645,689,827 and capital work in progress amounts to Taka 2,302,740,364. This represents a significant amount in the company's statement of financial position as at 30 June 2022.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> determining which costs meet the criteria for capitalization; determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; the estimation of economic useful lives and residual values assigned to property, plant and equipment. <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 & 4 to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant & equipment and capital work in progress included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular,</p> <ul style="list-style-type: none"> 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. 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. Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. Recalculate the depreciation charge for a sample of assets ensuring that it is being applied consistently and in accordance with IAS 16 Property, Plant & Equipment. 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. We assessed the adequacy of the disclosures of the financial statements. 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.

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 in consistent 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 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.

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: 05 September 2022

Document Verification Code (DVC): 2209060977AS463180

Best Holdings Limited
 Statement of Financial Position
 As on 30 June 2022

Notes	30.06.2022	30.06.2021	Restated 01.07.2020
	Taka	Taka	Taka

Assets

A. Non-current Assets

Property, Plant & Equipment	3.00	52,645,689,827	48,810,674,925	48,068,882,710
Capital Work-in-progress	4.00	2,302,740,364	2,435,893,096	823,094,192
Investments	5.00	4,235,176,060	6,100,249,291	8,943,131,433

B. Current Assets

Inventories	6.00	65,011,137	67,362,346	86,279,286
Biological Assets	7.00	71,599,194	15,694,495	-
Advance, Deposits & Pre-payments	8.00	5,759,424,135	2,588,279,898	1,129,562,302
Trade and Other Receivable	9.00	903,482,964	902,370,776	786,677,147
Sinking Fund for Placement Share	10.00	316,172,121	567,496,526	2,117,882,741
Cash & Cash Equivalents	11.00	306,506,987	47,136,940	271,569,399

Total Assets (A+B)

66,605,802,789	61,535,158,294	62,227,079,211
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Equity & Liabilities

C. Equity

Share Capital	12.02	9,255,769,470	9,063,461,770	8,769,944,120
Share Premium	13.00	16,326,038,771	15,268,346,471	14,522,192,645
Sinking Fund for Placement Share	14.00	97,972,588	127,030,359	1,802,216,890
Revaluation Reserve	15.00	22,452,357,869	19,626,295,501	19,753,691,294
Available for Sales Reserve	16.00	(166,435)	(13,767,565)	(30,152,705)
Equity Option of Convertible Bond	17.00	1,625,000,000	1,625,000,000	567,403,285
Share Money Deposits	18.00	-	1,250,000,000	1,250,000,000
Retained Earnings	19.00	3,208,828,322	2,340,130,865	1,903,170,004

D. Liabilities(E+F)

13,640,002,205	12,248,660,894	13,688,613,677
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E. Non-current Liabilities

Non-current portion of Long Term Loan	20.01	1,255,521,034	851,440,562	355,782,163
Deferred Tax Liabilities	21.00	4,854,526,067	4,376,556,649	4,592,576,691
Liabilities Option of Convertible Bond	17.01	6,331,705,479	6,012,499,999	6,799,263,383

F. Current Liabilities

Trade & Other Payable	22.00	562,962,593	456,246,556	676,412,069
Current portion of Long Term Loan	20.02	333,120,139	376,794,133	955,473,725
Advance from Different Parties	23.00	17,202,499	10,027,598	11,949,150
Short Term Loan	24.00	173,083,578	90,063,196	142,647,118
Accruals & Provisions	25.00	111,880,817	75,032,203	154,509,379

Total Equity & Liabilities (C+D)

66,605,802,789	61,535,158,294	62,227,079,211
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Net Assets Value (NAV) per Share 35.00 57.22 54.38 55.35

- 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.	Sd/- Dr. ASM Hossain Tayib FCA, FIPA, FFA Partner ARTISAN
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Dated: Dhaka, 05 September 2022
 Document Verification Code: 2209060977AS463180

Chartered Accountants
 Enroll No. 0977

Best Holdings Limited
 Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 30 June 2022

	Notes	2021-2022	2020-2021
		Taka	Taka
Turnover	26.00	2,623,914,796	1,134,575,876
Less: VAT		233,569,197	86,441,185
Net Turnover		2,390,345,599	1,048,134,691
Less: Cost of Goods Sold	27.00	514,893,694	332,495,052
Gross Profit		1,875,451,905	715,639,638
Less: Operating Expenses			
Administrative & Selling Expenses	28.00	836,631,873	591,272,888
Operating Profit		1,038,820,032	124,366,750
Add: Other Income	29.00	123,520,254	177,574,897
Profit before Interest & Tax		1,162,340,286	301,941,648
Less: Financial Expenses	30.00	22,821,066	38,817,188
Profit before WPPF		1,139,519,220	263,124,460
Less: Contribution to WPPF	31.00	54,262,820	12,529,736
Profit before Tax		1,085,256,400	250,594,723
Less: Income Tax Expenses	32.00	89,967,081	54,056,799
Deferred Tax (Expenses)/Income	33.00	22,258,707	195,359,002
Net Profit after Tax		1,017,548,026	391,896,927
Other Comprehensive Income	34.00	2,965,466,844	16,385,140
Total Comprehensive Income		3,983,014,869	408,282,067
Earnings Per Share(Basic)	36.00	1.123	0.438
Earnings Per Share(Diluted)	37.00	1.092	0.426

- 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 Tayib FCA, FIPA, FFA Partner ARTISAN Chartered Accountants Enroll No. 0977
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Dated: Dhaka, 05 September 2022
 Document Verification Code: 2209060977AS463180

Best Holdings Limited
 Statement of Changes in Equity
 As on 30 June 2022

	Share Capital	Share Premium	Sinking Fund for Placement Share	Revaluation Reserve	Available for Sales Reserve	Equity Option of Convertible Bond	Share Money Deposits	Retained Earnings	Total
Balance as at 01 July 2021	9,063,461,770	15,268,346,471	127,030,359	19,626,295,501	(13,767,565)	1,625,000,000	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	132,030,359	19,626,295,501	(13,767,565)	1,625,000,000	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)
Balance as at 30 June 2022	9,255,769,470	16,326,038,771	97,972,588	22,452,357,869	(166,435)	1,625,000,000	-	3,208,828,322	52,965,800,584
Balance as at 01 July 2020	8,709,615,620	13,990,385,880	2,127,216,890	19,753,691,294	(30,152,705)	567,403,285	1,125,000,000	1,903,170,004	48,146,330,268
Add: Adjusted for Issuing Share Capital	60,328,500	-	-	-	-	-	-	-	60,328,500
Add: Adjustment for Bank Interest	-	331,806,765	-	-	-	-	-	-	331,806,765
Add: Adjustment with sinking fund for placement share	-	200,000,000	-	-	-	-	125,000,000	-	325,000,000
Add: Adjustment with share premium	-	-	(200,000,000)	-	-	-	-	-	(200,000,000)
Add: Adjustment with share money deposit	-	-	(125,000,000)	-	-	-	-	-	(125,000,000)
Adjusted Opening Balance	8,769,944,120	14,522,192,645	1,802,216,890	19,753,691,294	(30,152,705)	567,403,285	1,250,000,000	1,903,170,004	48,538,465,533
Addition during the period	293,517,650	746,153,827	100,000,000	-	-	-	-	-	1,139,671,477
Adjustment during the period	-	-	-	-	-	1,057,596,715	-	-	1,057,596,715
Total comprehensive Income during the year	-	-	-	-	16,385,140	-	-	391,896,927	408,282,067
Adjustment for deposit to sinking fund as per condition	-	-	104,813,469	-	-	-	-	(104,813,469)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	(127,395,792)	-	-	-	149,877,403	22,481,611
Dividend Paid	-	-	(1,880,000,000)	-	-	-	-	-	(1,880,000,000)
Balance as at 30 June 2021	9,063,461,770	15,268,346,471	127,030,359	19,626,295,501	(13,767,565)	1,625,000,000	1,250,000,000	2,340,130,865	49,286,497,400

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 2022

	Notes	2021-2022		2020-2021	
		Taka	Taka	Taka	Taka
A. Cash Flows from Operating Activities					
Cash received from customers & others		2,513,055,917		995,036,955	
Paid to suppliers, contractors, employees etc.		(1,090,884,612)		(895,753,088)	
Paid for tax		(50,337,392)		(46,040,412)	
Net Cash Received from Operating Activities		1,371,833,913		53,243,455	
B. Cash Flows from Investing Activities					
Addition of property, plant and equipment		(74,115,056)		(779,324,290)	
Addition of Capital Work-in-Progress		(117,024,380)		(1,600,383,825)	
Proceeds from sale of share (net off Commission)		76,610,466		3,750,000	
Paid financial expenses for Investing activities		(152,601,227)		(125,255,979)	
Investment (made)/refund during the year		31,264,213		53,087,853	
(Deposit)/withdraw to/from sinking Fund		273,092,331		1,692,783,112	
Advance Refund/(Paid) and Investment made to subsidiaries		(1,436,875,176)		1,338,235,376	
Net Cash Used in Investing Activities		(1,399,648,829)		582,892,247	
C. Cash Flows from Financing Activities					
Received against Placement share & new share issue		139,671,500		1,199,999,976	
Dividend paid to Placement Shareholders		(273,092,331)		(1,880,000,000)	
Paid financial expenses for financing activities		(22,821,066)		(38,817,188)	
Received/(Repayment) of Convertible bond		-		(6,145,833)	
Received/(Repayment) of Long Term Loan		360,406,478		(83,021,193)	
Received/(Repayment) of Short Term Loan		83,020,382		(52,583,922)	
Net Cash Received from Financing Activities		287,184,963		(860,568,160)	
D. Net Cash Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)		259,370,047		(224,432,459)	
E. Opening Cash & Cash Equivalents		47,136,940		271,569,399	
Closing Cash & Cash Equivalents (D+E)		306,506,987		47,136,940	
Net Operating Cash Flow Per Share		38.00		1.51	
					0.06

This is the Statement of Cash Flows 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.
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Best Holdings Limited
Notes to the Financial Statements
As at & For the year ended 30 June 2022

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 2022. 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 2022, 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 Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax Act, 2012
The Value Added Tax & 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 15: Revaluation of Property, plant and equipment
Note 21: Deferred tax liabilities
Note 25: Provision for gratuity
Note 25.01: Provision for income tax
Note 26: Revenue/Turnover

2.01.6 Prior year adjustment

Restatement

Previous period figure has been re-stated for the following reasons to ensure comparability with the current period presentation as per IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors.

- a) In the previous year, there was an inadvertent clerical error made during the calculation of interest income arises from Sinking Fund. As a result, interest income was overstated by Tk. 51,309,444 which has been identified and corrected by Retained Earnings and crediting Sinking Fund by the same amount.
- b) Interest against Convertible Bond amounting Tk. 392,135,265 was not inadvertently recognized in Financial Year 2019-2020, which was identified and corrected against Share Capital Amounting Tk. 60,328,500 and Share Premium amounting Tk. 331,806,765.
- c) Tk. 200,000,000 & Tk. 139,671,500 total Tk. 339,671,500 was adjusted with Trade & Other Receivable for Share Capital adjustment. During this year the error has been identified and corrected accordingly.
- d) Best Holdings Limited had paid amount Tk. 200,000,000 & Tk. 125,000,000 total balance of Tk. 325,000,000 to the Sinking Fund which was inadvertently recognized as Fund received from investors. During this year the error has been identified and corrected accordingly.

Reclassification

- a) As per IAS 41, we separated Biological Assets from previously recorded under inventory.
- b) Salary and Allowances Payable, Utilities Payable, Professional & Other Legal Charges and Provision for WPPF have been transfer to 'Trade & Other Payable' from 'Accruals & Provision'.

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 28 August 2022 for publication.

2.02.3 Reporting Period

The financial statements of the company have been prepared for the year from 01 July 2021 to 30 June 2022.

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 2022;
- b. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022;
- c. Statement of Changes in Equity for the year ended 30 June 2022;
- d. Statement of Cash Flows for the year ended 30 June 2022;
- e. Notes to the Financial Statements for the year ended 30 June 2022.

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 10	Events after the Reporting Period
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
IFRS 16	Leases

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 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 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.

The annual depreciation rates applicable to different category of assets are:

Particulars	
A. Le Meridien Dhaka	
Land & Land Developments	0.00%
Buildings & Other Civil Construction	1.25%
Machinery & Equipment	5.00%
Motor Vehicle	15.00%
Office Equipment	5.00%
Furniture & Fixture	5.00%
Computer and Accessories	15.00%
B. Le Meridien Commercial	
Land & Land Developments	0.00%
Buildings & Other Civil Construction	1.25%
C. The Muslin, A Luxury Collection Bhaluka	
Land & Land Developments	0.00%

<u>D. Luxury Vila, Bhaluka</u>	
Land & Land Developments	0.00%
<u>E. Luxury Private Suite, Bashundhara</u>	
Land & Land Developments	0.00%
Office Buildings	2.00%
<u>F. Corporate Office</u>	
Machinery & Equipment	10.00%
Motor Vehicle	15.00%
Office Equipment	20.00%
Furniture & Fixture	10.00%
Computer and Accessories	15.00%
<u>G. LM IT Park</u>	
Buildings & Other Civil Construction	1.25%
Furniture, Fittings & Furnishing	10.00%
Computer & IT Accessories	15.00%
<u>H. BHL Agro & Fisheries, Bhaluka</u>	
Land & Land Developments	0.00%
Office Buildings	2.00%
Semi Building Shed	10.00%
Ponds	0.00%
Motor Vehicles	15.00%
Machinery & Equipment	10.00%
Furniture & Fixture	10.00%
<u>I. BHL Agro & Fisheries, Noakhali</u>	
Office Buildings	0.00%
Semi Building Shed	10.00%
Machinery & Equipment	10.00%
Furniture & Fixture	10.00%
<u>J. Revaluation Information</u>	
Land & Land Developments of Le Meridien	0.00%
Land & Land Developments of Le Meridien Commercial	0.00%
Buildings & Other Civil Construction of Le Meridien	1.25%
Buildings & Other Civil Construction of Le Meridien Commercial	1.25%
Land & Land Developments-Bashundhara Suite	0.00%
Land & Land Developments-Bhaluka	0.00%

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 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 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.

Impairment of Property, Plant and Equipment

As per IAS 36: Impairment of Assets the carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as revaluation decrease. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

* 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.

2.02.11 Investments

Investment in Shares

Investment in quoted shares are recorded at fair value and unrealized gain/loss recognized in the Other Comprehensive Income.

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

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 described in Note 5.03

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 are given in Notes: 8.02

Best Holdings Ltd. paid to Best 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 "BSL") have mutually agreed for purchase land at fair value according to the agreement. Details are given in Notes: 8.02

Deposits are measured at payment value without any adjustment for time value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss on accrual basis.

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.

* Details of Trade and Other Receivable have been shown in annexure-B

2.02.17 Sinking Fund for Placement Share

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).

Dividend paid to different equity investor from sinking fund maintained by Best Holdings Limited amount of Tk. 273,092,331 during the year. Details of Sinking Fund has been shown in Note: 10 & 14.

2.02.18 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.

2.02.19 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

2.02.20 Available for Sales Reserve

Available for Sales Reserve arises from the investment in quoted shares and is recognized at market value.

2.02.21 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.

2.02.22 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 @ 30.00% 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.

2.02.23 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.

2.02.24 Advance from Different Parties

Advances receipts from different parties are included payment receipts from parties regarding rental income which is initially measured at cost. After initial recognition, advances are adjusted with monthly rental amount.

2.02.25 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.

2.02.26 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 Construction, Logistic, IT & Others

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.

2.02.27 Finance Cost

Finance cost mainly arises from overdraft or short term borrowings.

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

The company has a separate provident fund scheme for its permanent 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.

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: 39

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.

2.02.32 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-G

2.02.33 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.

2.02.34 Recognition exemptions from IFRS 16

An underlying asset can be of low value only if:

- a) the lessee can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and
- b) the underlying asset is not highly dependent on, or highly interrelated with, other assets.

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.

	30.06.2022	30.06.2021
	Taka	Taka

3.00 Property, Plant & Equipment

Le Meridien, Dhaka	(Note: 3.01)	16,452,762,890	16,664,470,018
Le Meridien Commercial*	(Note: 3.02)	3,728,842,334	3,766,938,017
The Muslin, A luxury Collection Bhaluka	(Note: 3.03)	3,533,355,613	3,533,355,613
Luxury Villa, Bhaluka	(Note: 3.04)	223,171,138	223,171,138
Luxury Private Suite, Bashundhara	(Note: 3.05)	1,048,815,198	1,048,946,228
Corporate Office	(Note: 3.06)	28,400,358	18,248,412
LM IT Park	(Note: 3.07)	728,652,869	-
BHL Agro & Fisheries, Bhaluka	(Note: 3.08)	466,540,338	461,533,293
BHL Agro & Fisheries, Noakhali	(Note: 3.09)	20,610,419	4,252,793
Revaluation Surplus	(Note: 3.10)	26,414,538,670	23,089,759,413
		52,645,689,827	48,810,674,925

* 'Le Meridien Commercial' has been separated from 'Corporate Office & Le Meridien Commercial'.

* 'The Muslin, A Luxury Collection bhaluka' & 'Luxury Villa, Bhaluka' have been separate from 'BHL Agro & Fisheries, Bhaluka'.

* 'BHL Agro & Fisheries, Noakhali' has been separate from 'Corporate Office'.

3.01 Le Meridien, Dhaka

Cost:

Opening Balance	17,580,108,725	17,490,345,421
Add: Addition during the year	14,607,273	96,913,304
Add/Less: Adjustment made during the year	-	(7,150,000)
Closing Balance	17,594,715,998	17,580,108,725

Accumulated Depreciation:

Opening Balance	915,638,707	689,217,946
Add: Charged during the year	226,314,401	228,515,553
Add/Less: Adjustment made during the year	-	(2,094,792)
Closing Balance	1,141,953,108	915,638,707

Written Down Value (WDV)	16,452,762,890	16,664,470,018
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3.02 Le Meridien Commercial

Cost:

Opening Balance	3,843,026,252	-
Add: Addition during the year	-	-
Add: Transfer from Corporate Office & Le Meridien Commercial	(Note: 3.06)	-
Closing Balance	3,843,026,252	3,843,026,252

Accumulated Depreciation:

Opening Balance	76,088,235	37,510,328
Add: Charged during the year	38,095,683	38,577,907
Add/Less: Adjustment made during the year	-	-
Closing Balance	114,183,918	76,088,235
Written Down Value (WDV)	3,728,842,334	3,766,938,017

30.06.2022	30.06.2021
Taka	Taka

3.03 The Muslin, A luxury Collection Bhaluka

Cost:

Opening Balance	3,533,355,613	-
Add: Addition during the year	-	-
Add: Transfer from BHL Agro & Fisheries, Bhaluka	(Note: 3.08)	3,533,355,613
Closing Balance	3,533,355,613	3,533,355,613

Accumulated Depreciation:

Opening Balance	-	-
Add: Charged during the year	-	-
Add/Less: Adjustment made during the year	-	-
Closing Balance	-	-
Written Down Value (WDV)	3,533,355,613	3,533,355,613

3.04 Luxury Villa, Bhaluka

Cost:

Opening Balance	223,171,138	-
Add: Addition during the year	-	-
Add: Transfer from BHL Agro & Fisheries, Bhaluka	(Note: 3.08)	223,171,138
Closing Balance	223,171,138	223,171,138

Accumulated Depreciation:

Opening Balance	-	-
Add: Charged during the year	-	-
Add/Less: Adjustment made during the year	-	-
Closing Balance	-	-
Written Down Value (WDV)	223,171,138	223,171,138

3.05 Luxury Private Suite, Bashundhara

Cost:

Opening Balance	1,049,752,641	929,189,775
Add: Adjustment for Borrowing Cost	-	48,341,233
Adjusted Opening Balance	1,049,752,641	977,531,008
Add: Addition during the year	-	-
Add: Borrowing Cost for the year	-	72,221,633
Closing Balance	1,049,752,641	1,049,752,641

30.06.2022	30.06.2021
Taka	Taka

Accumulated Depreciation:

Opening Balance	806,413	672,709
Add: Charged during the year	131,030	133,704
Add/Less: Adjustment made during the year	-	-
Closing Balance	937,443	806,413
Written Down Value (WDV)	<u>1,048,815,198</u>	<u>1,048,946,228</u>

3.06 Corporate Office*

Cost:

Opening Balance	25,891,555	3,869,267,997
Add: Addition during the year	13,284,339	5,321,481
Less: Transfer to Le Meridien Commercial	(Note: 3.02)	-
Less: Transfer to BHL Agro & Fisheries, Noakhali	(Note: 3.09)	(3,843,026,252)
Closing Balance	39,175,894	(5,671,671)
		25,891,555

Accumulated Depreciation:

Opening Balance	7,643,143	43,522,354
Add: Charged during the year	3,132,393	41,627,901
Less: Transfer to Le Meridien Commercial	(Note: 3.02)	-
Less: Transfer to BHL Agro & Fisheries, Noakhali	(Note: 3.09)	(76,088,234)
Closing Balance	10,775,536	(1,418,878)
		7,643,143
Written Down Value (WDV)	<u>28,400,358</u>	<u>18,248,412</u>

*Previously Corporate office was named as Corporate Office & Le Meridien Commercial.

3.07 LM IT Park

Opening Balance	-	-
Add: Addition during the year	21,465,741	-
Add: Transfer from Capital Work-in Progress	721,983,819	-
Closing Balance	<u>743,449,560</u>	-

Accumulated Depreciation:

Opening Balance	-	-
Add: Charged during the year	14,796,691	-
Closing Balance	<u>14,796,691</u>	-
Written Down Value (WDV)	<u>728,652,869</u>	-

30.06.2022	30.06.2021
Taka	Taka

3.08 BHL Agro & Fisheries, Bhaluka

Cost:

Opening Balance	473,038,313	3,098,038,393
Add: Adjustment for Borrowing Cost	-	136,838,736
Adjusted Opening Balance	473,038,313	3,234,877,129
Add: Addition during the year	7,091,487	677,089,505
Add: Borrowing Cost for the year	-	317,598,431
Less: Transfer to The Muslin, A luxury Collection Bhaluka (Note: 3.03)	-	(3,533,355,613)
Less: Transfer to Luxury Villa, Bhaluka (Note: 3.04)	-	(223,171,138)
Closing Balance	<u>480,129,800</u>	<u>473,038,313</u>

Accumulated Depreciation:

Opening Balance	11,505,020	9,362,651
Add: Charged during the year	2,084,442	2,142,369
Closing Balance	<u>13,589,462</u>	<u>11,505,020</u>
Written Down Value (WDV)	<u>466,540,338</u>	<u>461,533,293</u>

3.09 BHL Agro & Fisheries, Noakhali

Cost:

Opening Balance	5,671,671	-
Add: Addition during the year	17,666,216	-
Add: Transfer from Corporate Office (Note: 3.06)	-	5,671,671
Closing Balance	<u>23,337,887</u>	<u>5,671,671</u>

Accumulated Depreciation:

Opening Balance	1,418,878	-
Add: Charged during the year	1,308,590	-
Add/Less: Adjustment made during the year	-	1,418,878
Closing Balance	<u>2,727,468</u>	<u>1,418,878</u>
Written Down Value (WDV)	<u>20,610,419</u>	<u>4,252,793</u>

3.10 Revaluation Surplus

Opening Balance	23,391,411,401	23,391,411,401
Add: Addition during the year	3,472,783,192	-
Closing Balance	<u>26,864,194,593</u>	<u>23,391,411,401</u>

30.06.2022	30.06.2021
Taka	Taka

Accumulated Depreciation:

Opening Balance	301,651,988	151,774,585
Add: Charged during the year	148,003,935	149,877,403
Closing Balance	449,655,923	301,651,988
Written Down Value (WDV)	26,414,538,670	23,089,759,413

* 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)	1,082,493,432	961,554,815
Luxury Private Suite, Bashundhara	(Note: 4.02)	249,110,653	226,431,708
Luxury Villa, Bhaluka	(Note: 4.03)	971,136,279	957,728,400
LM IT Park	(Note: 4.04)	-	290,178,173
2,302,740,364			2,435,893,096

4.01 The Muslin, A Luxury Collection Bhaluka

Opening Balance	961,554,815	507,623,765
Add: Construction & Other Costs	21,834,957	453,931,050
Add: Borrowing Cost	99,103,660	-
Closing Balance	1,082,493,432	961,554,815

* The above amount 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.

4.02 Luxury Private Suite, Bashundhara

Opening Balance	226,431,708	37,858,058
Add: Construction & Other Costs	22,678,945	188,573,650
Closing Balance	249,110,653	226,431,708

* The above amount 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.

4.03 Luxury Villa, Bhaluka

Opening Balance	957,728,400	-
Add: Addition during the year	13,407,879	957,728,400
	971,136,279	957,728,400

* The above amount 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.

4.04 LM IT Park

Buildings Under Construction	(Note: 4.04.1)	-	271,524,117
Fitting & Interior Work*	(Note: 4.04.2)	-	18,654,056
		-	290,178,173

* Fitting & Interior work recognized in Property, Plant & Equipment schedule as 'Furniture, Fittings & Furnishing'.

30.06.2022	30.06.2021
Taka	Taka

4.04.1 Buildings Under Construction

Opening Balance	271,524,117	252,153,742
Add: Adjustment for Interest	-	6,955,297
Adjusted Opening Balance	271,524,117	259,109,038
Add: Addition during the year	34,517,845	-
Add: Borrowing Cost	217,670,732	12,415,079
Less: Transfer to LM IT Park	(Note: 3.07) (523,712,694)	-
	-	271,524,117

* Addition includes purchase, construction, wages, all direct cost & borrowing cost.

4.04.2 Fitting & Interior Work

Opening Balance	18,654,056	18,503,331
Addition during the year	24,584,754	150,725
Add: Borrowing Cost	155,032,314	-
Less: Transfer to LM IT Park	(Note: 3.07) (198,271,124)	-
	-	18,654,056

* Addition includes purchase, construction, wages, all direct cost & borrowing cost.

5.00 Investments

Investment in FDR	(Note: 5.01) 297,794,492	329,058,705
Investments in Quoted Shares	(Note: 5.02) 1,164,964	77,663,678
Investments in Subsidiaries	(Note: 5.03) 3,936,216,604	5,693,526,908
	4,235,176,060	6,100,249,291

5.01 Investment in FDR

SI.#	Bank Name	Branch Name	Interest Rate	30.06.2022	30.06.2021
01	Bay Leasing & Investment Ltd.; TDR A/C : 217	Corporate	8.25%	27,461,194	25,577,095
02	Bay Leasing & Investment Ltd.; TDR A/C : 218	Corporate	8.25%	27,461,194	25,577,095
03	Bay Leasing & Investment Ltd.; TDR A/C : 219	Corporate	8.25%	41,229,102	38,393,392
04	Bay Leasing & Investment Ltd.; TDR A/C: 274	Corporate	8.25%	89,400,188	83,258,262
05	Bay Leasing & Investment Ltd.; TDR A/C: 273	Corporate	8.25%	38,309,257	35,675,361
06	Southeast Bank Ltd.; 24500000027	Le Meridien	6.75%	-	53,022,500
07	Bay Leasing & Investment Ltd.; TDR A/C: 420	Corporate	8.50%	72,642,957	67,555,000
08	Southeast Bank Ltd.; FDR A/C: 0031 24500013144	Corporate	4.00%	1,290,600	-
				297,794,492	329,058,705

30.06.2022	30.06.2021
Taka	Taka

5.02 Investments in Quoted Shares

Name of the company	Number of Share Held	Total Cost Value	Market Value as on 30.06.2022	Market Value as on 30.06.2021
Southeast Bank Limited	81,466	1,349,892	1,164,964	77,663,678
			1,164,964	77,663,678

5.03 Investments in Subsidiaries

Dhamshur Economic Zone Ltd.	(Note: 5.03.1)	3,100,000	3,100,000
Best Hotels Ltd.	(Note: 5.03.2)	3,933,116,604	2,186,178,428
Best Services Ltd.	(Note: 5.03.3)	-	3,504,248,480
		3,936,216,604	5,693,526,908

5.03.1 Dhamshur Economic Zone Ltd. (DEZL)

Opening Balance		3,100,000	985,222,596
Less: Transfer to Advance against Land	(Note: 8.02)	-	(982,122,596)
Adjusted Opening Balance		3,100,000	3,100,000
Add: Addition during the year/period		-	1,183,111,715
Less: Transfer to Advance against Land	(Note: 8.02)	-	(1,183,111,715)
		3,100,000	3,100,000

*The company holds 50.82% shares (3,10,000 Nos Share @Tk. 10) of Dhamshur Economic Zone Limited (DEZL). DEZL became a subsidiary of Best Holdings Limited in the Financial Year 2019-2020.

5.03.2 Best Hotels Ltd. (BHTL)

Opening Balance		2,186,178,428	2,186,178,428
Add: Addition during the year/period		1,476,105,176	
Add: Adjustment made with Other Advance	(Note: 8.03)	270,833,000	-
		3,933,116,604	2,186,178,428

*The company holds 51.61% shares (1,60,000 Nos Share @Tk. 10) of Best Hotels Ltd.(BHTL). BHTL became a subsidiary of Best Holdings Limited in the Financial Year 2019-2020.

5.03.3 Best Services Ltd. (BSL)

Opening Balance		3,504,248,480	6,312,248,480
Less: Adjustment made during the year		(1,159,066,670)	(2,808,000,000)
Less: Transfer to Advance against Land	(Note: 8.02)	(2,345,181,810)	-
		-	3,504,248,480

*The entire shares of Best Holdings Limited has been transferred to existing shareholders of Best Services Limited.

6.00 Inventories

Le Meridien, Dhaka	(Note: 6.01)	51,167,347	59,021,071
BHL Agro & Fisheries, Bhaluka	(Note: 6.02)	3,940,530	1,304,550
BHL Agro & Fisheries, Noakhali	(Note: 6.03)	2,746,845	1,973,025
Other Stock		7,156,415	5,063,700
		65,011,137	67,362,346

30.06.2022	30.06.2021
Taka	Taka

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	10,661,612	6,820,758
	Beer, Wine & Liquor/Beverage	39,861,814	51,839,831
	General Store	241,192	241,222
	Tobacco	402,729	119,260
		51,167,347	59,021,071
6.02	BHL Agro & Fisheries, Bhaluka		
	Raw Materials	3,940,530	1,304,550
	Livestock & Others	(Note: 6.02.1) -	-
		3,940,530	1,304,550
6.02.1	Livestock & Others		
	Opening Balance	-	8,574,158
	Add/(Less): Addition/Adjustment during the year	-	(1,742,788)
	Less: Transfer to Biological Assets	(Note: 7.01) -	(6,831,370)
		-	-
6.03	BHL Agro & Fisheries, Noakhali		
	Raw Materials	2,746,845	1,973,025
	Livestock & Others	(Note: 6.03.1) -	-
		2,746,845	1,973,025
6.03.1	Livestock & Others		
	Opening Balance	-	16,456,415
	Add/(Less): Addition/Adjustment during the year	-	(7,593,290)
	Less: Transfer to Biological Assets	(Note: 7.02) -	(8,863,125)
		-	-
7.00	Biological Assets		
	BHL Agro & Dairy Cattle, Bhaluka	(Note: 7.01) 34,937,256	6,831,370
	BHL Agro & Dairy Cattle, Noakhali	(Note: 7.02) 36,661,938	8,863,125
		71,599,194	15,694,495
7.01	Carrying Value	15,645,794	6,831,370
	Add/(Less): Fair Value Adjustment made during the year	19,291,462	-
		34,937,256	6,831,370
	<u>Fair Value Adjustment:</u>		
	Fair Value	35,779,745	-
	Less: Carrying Value	(15,645,794)	-
		20,133,951	-
	Less: Cost to Sell	(842,489)	-
		19,291,462	-

		30.06.2022	30.06.2021
		Taka	Taka
7.02	Carrying Value	21,945,209	8,863,125
	Add/(Less): Fair Value Adjustment made during the year	14,716,729	-
		<u>36,661,938</u>	<u>8,863,125</u>
	<u>Fair Value Adjustment:</u>		
	Fair Value	37,353,365	-
	Less: Carrying Value	(21,945,209)	-
		<u>15,408,156</u>	<u>-</u>
	Less: Cost to Sell	(691,427)	-
		<u>14,716,729</u>	<u>-</u>
8.00	Advances, Deposits & Pre-Payments		
	<u>Advances:</u>		
	Advance Income Tax	(Note: 8.01) 30,970,507	49,619,021
	Advance against Land	(Note: 8.02) 4,911,883,321	2,165,234,311
	Advance against Salary and other allowances	15,478,413	18,437,105
	Other Advance	(Note: 8.03) 798,152,210	350,615,740
	Advance VAT	-	1,434,037
	<u>Deposits:</u>		
	Security Deposit to DESCO	2,400,000	2,400,000
	Security Deposit to WASA	539,684	539,684
		<u>5,759,424,135</u>	<u>2,588,279,898</u>
8.01	Advance Income Tax		
	Opening Balance	49,619,021	64,762,650
	<u>Addition during the year:</u>		
	Advance Tax against FDR Interest Income	2,305,786	3,663,847
	Advance Tax against Bank Account & Others	24,858	153,834
	Advance Tax against Vehicle	836,500	739,500
	Advance Tax against Rental Income	1,810,997	1,922,866
	Advance Tax against Le Meridien, Dhaka	23,913,704	42,349,709
	Advance Tax against Dividend Income	1,078,662	789,265
	Others	1,000,000	-
		<u>80,589,528</u>	<u>114,381,671</u>
	Less: Adjustment made during the year	(49,619,021)	(64,762,650)
		<u>30,970,507</u>	<u>49,619,021</u>
8.02	Advance against Land		
	Opening Balance	2,165,234,311	-
	Add: Transfer from Investment in subsidiary*	(Note: 5.03.1) -	982,122,596
	Adjusted Opening Balance	<u>2,165,234,311</u>	<u>982,122,596</u>
	Add: Paid during this year	401,467,200	-
	Add: Transfer from Investment in subsidiary*	(Note: 5.03.1) -	1,183,111,715
	Add: Transfer from Investment in subsidiary**	(Note: 5.03.3) 2,345,181,810	-
	Closing Balance	<u>4,911,883,321</u>	<u>2,165,234,311</u>

30.06.2022	30.06.2021
Taka	Taka

*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. Details are given in Notes: 2.02.15

**Best Holdings Ltd. paid to Best Services Ltd. as advance against Land in the different financial years. Details are given in Notes: 2.02.15

8.03 Other Advance

Opening Balance	350,615,740	63,962,831
Add: Paid during this year	718,369,470	286,652,909
Less: Adjustment with Investments in Subsidiaries (Note: 5.03.2)	(270,833,000)	-
Closing Balance	<u>798,152,210</u>	<u>350,615,740</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 other projects.

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;	5,743,945,722	2,569,842,793
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;	15,478,413	18,437,105
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>5,759,424,135</u>	<u>2,588,279,898</u>

9.00 Trade and Other Receivable

This is made up as follows:

Trade Receivable	889,637,575	761,353,116
Other Receivable	13,845,389	141,017,660
	<u>903,482,964</u>	<u>902,370,776</u>

*Trade & Other Receivable represents the amount receivables from customers & others, the aging of which are as follows:

Less than three months	167,144,348	110,450,183
Over three months but less than six months	352,358,356	138,965,100
Over six months	383,980,260	652,955,494
	<u>903,482,964</u>	<u>902,370,776</u>

30.06.2022	30.06.2021
Taka	Taka

*The above receivables are considered good and collectible within one year. Hence no additional provision has been made for 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	825,412,330	824,300,142
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	78,070,634	78,070,634
vi) The maximum amount of receivable due by any director or other officer of the company	-	-
	<u>903,482,964</u>	<u>902,370,776</u>

* Details of Trade and Other Receivable have been shown in Annex-B

10.00 Sinking Fund for Placement Share

Opening Balance	567,496,526	2,117,882,741
Less: Adjustment made for Sinking Fund	(57,819,944)	-
Add: Adjustment made for Dividend	5,000,000	-
Adjusted Opening Balance	514,676,582	2,117,882,741
Add: Addition during the year	-	99,999,998
Add: Interest Income arises in the sinking fund	74,587,870	142,396,897
Add: Deposit to sinking fund	-	87,216,890
Less: Dividend paid	(273,092,331)	(1,880,000,000)
	<u>316,172,121</u>	<u>567,496,526</u>

11.00 Cash & Cash Equivalents

Cash in Hand	(Note: 11.01)	27,449,362	21,288,935
Cash at Bank	(Note: 11.02)	279,057,625	25,848,005
		<u>306,506,987</u>	<u>47,136,940</u>

11.01 Cash in Hand

Corporate Office*	13,246,784	10,731,594
Le Meridien, Dhaka	2,113,000	2,593,000
BHL Agro & Fisheries, Bhaluka	6,945,784	3,549,310
BHL Agro & Fisheries, Noakhali	5,143,794	4,415,031
	<u>27,449,362</u>	<u>21,288,935</u>

*Cash in hand available in corporate office includes physical cash, IOU, cash collection in hand.

30.06.2022	30.06.2021
Taka	Taka

11.02 Cash at Bank

SI.#	Bank Name	Account Number	Branch Name	30.06.2022	30.06.2021
01	Southeast Bank Limited	CA A/C No-'11100007704	Corporate	34,703,958	268,431
02	United Commercial Bank Limited	CA A/C-'072210100000248	Foreign Ex.	-	53,356
03	United Commercial Bank Limited	CA A/C No-0095110100007647	Corporate	110,746	-
04	NCC Bank Limited	CD A/C No-'0012-0210015326	Gulshan	638,035	633,523
05	City Bank Limited	CD A/C No-'1101218544001	New Market	5,266,139	4,035,522
06	United Commercial Bank Limited	SND A/C No-'151130100000074	Nikunja	239,319	231,957
07	United Commercial Bank Limited	CA A/C No-'151130100000049	Nikunja	1,024,431	540,801
08	United Commercial Bank Limited	CA A/C No-'151130100000044	Nikunja	619,494	928,620
09	United Commercial Bank Limited	CA A/C No-'151110100000082	Nikunja	75,635	71,325
10	United Commercial Bank Limited	SND A/C No-1511301000000108	Nikunja	165,561	1,142,264
11	United Commercial Bank Limited	CD A/C No-0951101000008796	Corporate	-	181,466
12	United Commercial Bank Limited	CD A/C No-0951101000008808	Corporate	-	155,814
13	Southeast Bank Limited	SND A/C No-003113100000827	Corporate	4,070	219
14	The Premier Bank Limited	Current Account; 010411100078790	Banani	5,055	5,745
15	Southeast Bank Limited	A/C No-0123131000002	Le Meridien	28,931,717	232,331
16	Southeast Bank Limited	A/C No-0123131000006	Le Meridien	5,035	1,172

30.06.2022	30.06.2021
Taka	Taka

17	Southeast Bank Limited	A/C No-01231310000005	Le Meridien	27,741,127	1,748,133
18	Southeast Bank Limited	A/C No-01231310000020	Le Meridien	52,745,063	1,090,170
19	One Bank Ltd.	Client. CD A/C No-0421020000918	Jagannathpur	70,976	72,011
20	Southeast Bank Ltd.	A/C: RR 01231310000007	Le Meridien	7,568,935	7,470,850
21	Southeast Bank Ltd.	A/C: CD01231110000078	Le Meridien	41,912,730	4,895,425
22	Southeast Bank Ltd.	A/C: Deposit 01231310000008	Le Meridien	46,231,883	1,035,995
23	Rupali Bank Ltd.	A/C: 5553024000008	Nikunja	212,677	209,363
24	Southeast Bank Ltd.	A/C: 01231310000084	Le Meridien	29,456,628	835,633
25	Premier Bank Limited	Current A/C No-0102111123	Gulshan	7,192	7,882
26	Southeast Bank Ltd.	A/C:11100008322	Banani	1,308,691	-
27	United Commercial Bank Limited	A/C: 0951101000010492	Corporate	2,355	-
28	Trust Bank Limited	A/C: 00020210120222	Principle	1,780	-
29	Mercantile Bank Limited	A/C: 1131000050571	Nikunja	8,393	-
30	Southeast Bank Ltd.	A/C: 11100000307	Le Meridien	-	-
				279,057,625	25,848,005

12.00 Share Capital

12.01 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

30.06.2022	30.06.2021
Taka	Taka

12.02 Share Capital

Issued and Paid up Share Capital

Opening Paid up Capital	9,063,461,770	8,709,615,620
Add: Adjustment for Issuing Share Capital	-	60,328,500
Adjusted Opening Balance	9,063,461,770	8,769,944,120
Add: Addition during the year/period	192,307,700	293,517,650
Closing Paid up Capital	9,255,769,470	9,063,461,770

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

13.00 Share Premium

Opening Balance	15,268,346,471	13,990,385,880
Add: Adjustment for Bond	-	331,806,765
Add: Adjustment with sinking fund for placement share	-	200,000,000
Adjusted Opening Balance	15,268,346,471	14,522,192,645
Add: Received during the year/period	1,057,692,300	746,153,826
	16,326,038,771	15,268,346,471

Details of Share Premium are given in Annex-C

14.00 Sinking Fund for Placement Share

Opening Balance	127,030,359	2,127,216,890
Less: Adjustment with share premium	(Note: 13) -	(200,000,000)
Less: Adjustment with share money deposit	(Note: 18.01) -	(125,000,000)
Add: Adjustment made for Dividend	5,000,000	-
Adjusted Opening Balance	132,030,359	1,802,216,890
Add: Addition against placement shares*	-	100,000,000
Add: Adjustment for deposit to sinking fund	(Note: 19) 239,034,560	104,813,469
Less: Dividend Paid	(273,092,331)	(1,880,000,000)
	97,972,588	127,030,359

*Details of Initial Receiving of 'Sinking Fund for Placement Share' are given in Annex-C

15.00 Revaluation Reserve

Opening Balance	19,626,295,501	19,753,691,294
Add: Addition of Revaluation Reserve	3,472,783,192	-
	23,099,078,693	19,753,691,294
Less: Adjustment for Deferred Tax on Revaluation Surplus	(520,917,479)	-
Less: Adjustment for Depreciation on Revalued Assets	(125,803,345)	(127,395,792)
Closing Balance	22,452,357,869	19,626,295,501

*Details of Revaluation Reserve are given in Annex-A

30.06.2022	30.06.2021
Taka	Taka

16.00 Available for Sales Reserve

Opening Balance	(13,767,565)	(30,152,705)
Gain/(Loss) during the year	13,601,130	16,385,140
Closing Balance	(166,435)	(13,767,565)

*Available for Sales Reserve arises from the investment in quoted shares. Details of unrealized gain/(loss) have been given in Notes: 34.01

17.00 BHL 25% Convertible Secured Bond

Equity Option: 25% Convertible Bond	1,625,000,000	1,625,000,000
Liabilities Option: 25% Convertible Bond (Note: 17.01)	6,331,705,479	6,012,499,999
	7,956,705,479	7,637,499,999

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
06	Investment Corporation of Bangladesh	1,500,000,000	1,500,000,000
		6,500,000,000	6,500,000,000

17.01 Liabilities Option: 25% Convertible Bond

Total Bond Principle Amount	6,500,000,000	6,500,000,000
Less: Equity Option of Convertible Bond	(1,625,000,000)	(1,625,000,000)
	4,875,000,000	4,875,000,000
Add: Accrued Interest (Secured) (Note: 17.1.1)	1,456,705,479	1,137,499,999
	6,331,705,479	6,012,499,999

17.1.1 Accrued Interest (Secured)

Opening Interest	1,137,499,999	866,666,668
Add: Arises during the year	-	392,135,265
Less: Adjustment for Issue of Share Capital	-	(392,135,265)
Adjusted Opening Balance	1,137,499,999	866,666,668
Add: Arises during the year	319,205,479	276,979,164
Less: Paid/adjustment during the year	-	(6,145,833)
	1,456,705,479	1,137,499,999

18.00 Share Money Deposits

Agrani Bank Limited	(Note: 18.01)	-	1,250,000,000
		-	1,250,000,000

30.06.2022	30.06.2021
Taka	Taka

18.01	Agrani Bank Limited		
Opening Balance		1,250,000,000	1,125,000,000
Add: Transfer from Sinking Fund for placement share	(Note: 14)	-	125,000,000
Adjusted Opening Balance		1,250,000,000	1,250,000,000
Less: Convert to Share Capital		(1,250,000,000)	-
		-	1,250,000,000

19.00 Retained Earnings

Opening Balance	2,340,130,865	1,903,170,004
Less: Adjustment made during the year for sinking fund interest	(57,819,944)	-
Adjusted Opening Balance	2,282,310,921	1,903,170,004
Net Profit after Tax	1,017,548,026	391,896,927
Add: Adjustment for Depreciation on Revalued Assets	148,003,935	149,877,403
Less: Adjustment for deposit to sinking fund	(239,034,560)	(104,813,469)
Closing Balance	3,208,828,322	2,340,130,865

20.00 Long Term Loan

SI.#	Bank Name	Loan A/C	Branch	30.06.2022	30.06.2021
01	Southeast Bank Limited	0031713000 00508	Corporate	-	66,558,452
02	Southeast Bank Limited	0031713000 00487	Corporate	-	76,095,971
03	Bangladesh Infrastructure Finance Fund Limited.	BIFFL/Inv.- 3.6.1/2016/1 55	Corporate	911,541,971	980,615,761
04	Bay Leasing & Investment Ltd.	0101301000 00901	Corporate	472,044,881	104,964,511
05	Strategic Finance & Investment Limited	0011 5310000000 6	Principal	184,031,580	-
06	Bay Leasing & Investment Limited	'0101 3010000090 7	Corporate	21,022,741	-
Total Long Term Loan (A+B)				1,588,641,173	1,228,234,695

20.01	Non-current Portion of Long Term Loan	1,255,521,034	851,440,562
20.02	Current Portion of Long Term Loan	333,120,139	376,794,133
		1,588,641,173	1,228,234,695

Information relating to the facilities provided by individual bank containing limit of the loans, purpose of the loans , major covenants and lien & mortgage information is disclosed in Annexure D.

Current portion of term loan represents the principal amount of term loan payments falling due within 12 months from the end of the reporting period.

30.06.2022	30.06.2021
Taka	Taka

21.00 Deferred Tax Liabilities

Deferred Tax on Revaluation Surplus	(Note: 21.01)	3,962,180,800	3,463,463,912
Deferred Tax on Temporary difference of Property, Plant and Equipment	(Note: 21.02)	892,363,760	914,622,467
Deferred Tax (Assets)/Liability on Capital Gain on Marketable Securities	(Note: 21.03)	(18,493)	(1,529,729)
		4,854,526,067	4,376,556,649

21.01 Deferred Tax on Revaluation Surplus

Opening Balance		3,463,463,912	3,485,945,522
Add/(Less): Deferred Tax Expenses/(Income) recognized directly in Statement of Changes in Equity		520,917,479	-
Less: Adjustment for Depreciation on Revalued Assets		(22,200,590)	(22,481,610)
Closing Balance		3,962,180,800	3,463,463,912

This has been arrived as under,

Opening Balance		23,089,759,413	23,239,636,816
Add: Addition during the year		3,472,783,192	-
Less: Adjustment during the year		(148,003,935)	(149,877,403)
Closing Balance		26,414,538,669	23,089,759,413
Tax Base		-	-
Taxable /(Deductible) temporary difference		26,414,538,669	23,089,759,413
Tax Rate		15%	15%
Deferred Tax Liability at the end of the year		3,962,180,800	3,463,463,912

21.02 Deferred Tax on Temporary difference of Property, Plant and Equipment

Opening Balance		914,622,467	1,109,981,469
Add: Addition during the year		-	-
Adjustment made during the year		(22,258,707)	(195,359,002)
		892,363,760	914,622,467

21.03 Deferred Tax (Assets)/Liability on Capital Gain on Marketable Securities

Opening Balance		(1,529,729)	(3,350,301)
Add: Addition during the year		-	-
Less: Adjustment during the year		1,511,237	1,820,571
		(18,493)	(1,529,729)

This has been arrived as under,

Unrealized gain/(loss) on marketable securities		(184,928)	(15,297,295)
Applicable rate		10%	10%
Deferred Tax Liability at the year end		(18,493)	(1,529,729)

30.06.2022	30.06.2021
Taka	Taka

22.00 Trade & Other Payable

Trade Payable	116,598,043	89,846,977
Other Payable	446,364,550	366,399,578
	<u>562,962,593</u>	<u>456,246,556</u>

* Details of Trade and Other Payable have been shown in Annex-E

23.00 Advance from Different Parties

Opening Balance	10,027,598	11,949,150
Add: Addition during the year	10,057,229	-
Less: Adjustment during the year	(2,882,328)	(1,921,552)
Closing Balance	<u>17,202,499</u>	<u>10,027,598</u>

24.00 Short Term Loan

SI.#	Bank Name	Loan A/C	Branch	30.06.2022	30.06.2021
01	Southeast Bank Ltd.	7330000000 1	Le Meridien	15,613,049	14,734,469
02	Southeast Bank Ltd.	'0123 7760000000 1	Le Meridien	151,708,058	-
03	IPDC Finance	'AA22069G9 45T (1004611000 002499)	Head Office	5,762,471	-
04	United Commercial Bank Ltd.	095CLGN20 0580003	Corporate	-	75,328,727
				<u>173,083,578</u>	<u>90,063,196</u>

25.00 Accruals and Provisions

Provision for Income Tax	(Note: 25.01)	72,037,974	51,056,799
Provision for Gratuity		12,422,258	8,400,773
Others		27,420,585	15,574,631
		<u>111,880,817</u>	<u>75,032,203</u>

25.01 Provision for Income Tax

Opening Balance	51,056,799	58,184,041
Add: Addition during the year	89,967,081	54,056,799
Less: Adjustment during the year	(68,985,906)	(61,184,041)
Closing Balance	<u>72,037,974</u>	<u>51,056,799</u>

* Details of Income Tax Calculation have been shown in Annex-F

2021-2022	2020-2021
Taka	Taka

26.00 Turnover

Le Meridien, Dhaka	Note: 26.01	1,609,362,990	535,554,772
BHL Agro & Fisheries, Bhaluka		299,799,584	253,106,405
BHL Agro & Fisheries, Noakhali		384,617,206	243,203,903
LM Commercial- Rental & Maintenance		262,500,800	66,932,942
Infrastructure Construction, IT & Other Receipts		67,634,216	35,777,854
		2,623,914,796	1,134,575,876

*Disclosure regarding Segment-wise Turnover has been shown in Annex-G

*Disclosure regarding Agro, Dairy & Fisheries has been shown in Annex-H

26.01 Le Meridien, Dhaka

Gross Receipts from Customers/Clients			
Rooms Revenue		767,275,256	165,024,681
Food & Beverage		765,945,052	343,137,988
Minor Operating Department		76,142,682	27,392,102
		1,609,362,990	535,554,772

27.00 Cost of Goods Sold

Le Meridien, Dhaka	(Note: 27.01)	208,066,659	86,603,578
BHL Agro & Fisheries, Bhaluka	(Note: 27.02)	129,673,864	120,497,229
BHL Agro & Fisheries, Noakhali	(Note: 27.03)	170,102,498	113,726,495
Rental & Maintenance		7,050,673	11,667,750
		514,893,694	332,495,052

27.01 Le Meridien, Dhaka

Room Departments		43,037,996	9,337,212
Food & Beverage		157,905,573	73,891,364
Minor Operating Department		7,123,091	3,375,002
		208,066,659	86,603,578

27.02 BHL Agro & Fisheries, Bhaluka

Opening Inventory		8,135,920	10,161,698
Add: Purchase		126,134,471	108,563,101
Add: Wages & Other Direct Expenses		14,989,797	9,908,350
Less: Closing Inventory		(19,586,324)	(8,135,920)
		129,673,864	120,497,229

27.03 BHL Agro & Fisheries, Noakhali

Opening Inventory		10,836,150	18,751,780
Add: Purchase		165,373,714	97,815,914
Add: Wages & Other Direct Expenses		18,584,688	7,994,951
Less: Closing Inventory		(24,692,054)	(10,836,150)
		170,102,498	113,726,495

2021-2022	2020-2021
Taka	Taka

28.00 Administrative & Selling Expenses

Le Meridien, Dhaka	(Note: 28.01)	527,925,701	353,620,585
BHL Agro & Fisheries, Bhaluka	(Note: 28.02)	11,748,703	6,178,363
BHL Agro & Fisheries, Noakhali	(Note: 28.03)	13,663,124	3,166,297
Head Office	(Note: 28.04)	283,294,344	228,307,643
		836,631,873	591,272,888

28.01 Le Meridien, Dhaka

Admin & General Expenses	142,892,089	41,289,058
Salary & Allowances	63,587,010	55,201,436
Sales Promotion & Marketing Expenses	20,272,817	10,900,279
Management fees	74,859,385	17,714,259
Depreciation	226,314,401	228,515,553
	527,925,701	353,620,585

28.02 BHL Agro & Fisheries, Bhaluka

Depreciation	2,084,442	2,142,369
Salary and Allowances	7,738,600	3,640,000
Entertainment	194,316	52,640
Fax and Phone	26,761	15,645
Conveyance (Office Staff)	85,621	22,961
Printing and Stationery	29,120	17,643
Renewal and Registration	11,500	11,500
Fuel and Vehicle Maintenance	257,201	106,970
Land Rental Expenses	1,265,000	126,000
Miscellaneous	56,142	42,635
	11,748,703	6,178,363

28.03 BHL Agro & Fisheries, Noakhali

Depreciation	1,308,590	-
Salary and Allowances	8,421,000	2,574,000
Entertainment	339,610	105,360
Fax and Phone	41,554	21,350
Conveyance (Office Staff)	254,019	62,505
Printing and Stationery	38,998	18,641
Renewal and Registration	3,450	3,450
Fuel and Vehicle Maintenance	412,751	182,380
Land Rental Expenses	2,760,000	78,000
Miscellaneous	83,152	120,611
	13,663,124	3,166,297

2021-2022	2020-2021
Taka	Taka

28.04 Head Office*

Salary and Allowances	51,286,300	24,593,500
Rental Expenses	11,040,000	-
Insurance expenses	1,144,464	951,545
Entertainment	923,971	615,091
Fax and Phone	164,231	75,810
Conveyance	740,981	452,710
Printing and Stationery	421,675	197,282
Renewal and Registration	1,732,130	2,416,078
Fuel and Vehicle Maintenance	1,389,253	652,995
Audit & Other Legal fees	990,000	900,000
Miscellaneous	317,825	246,125
Depreciation	204,159,733	191,639,008
Other Expenses**	8,983,781	5,567,499
	283,294,344	228,307,643

*Expenses relating to 'LM Commercial' & 'Infrastructure Construction & IT' are included with Head Office Expenses.

** Other Expenses are included 'Infrastructure Construction & IT' related expenses, Utility & maintenance charges relating to Rental. Previous year expenses relating to this has been rearrange.

29.00 Other Income

Income from Sinking Fund against Placement Share	74,587,870	142,396,897
Interest Income	248,582	1,608,391
FDR Interest Income	24,186,326	30,928,492
Capital Gain/(Loss) (Note: 29.01)	(15,000,616)	(1,305,208)
Gain on Foreign Currency Fluctuation*	96,590	-
Gain on Fair Value adjustment of Biological Assets	34,008,191	-
Dividend Income	5,393,311	3,946,325
	123,520,254	177,574,897

*The foreign currencies have been converted into taka at the prevailing rate at the end of the day.

29.01 Capital Gain/(Loss)

Capital Loss on Sale of Shares (Note: 29.01.1)	(15,000,616)	-
Capital Gain/(Loss) from sale of Vehicles (Note: 29.01.2)	-	(1,305,208)
	(15,000,616)	(1,305,208)

29.01.1 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)	-

2021-2022	2020-2021
Taka	Taka

29.01.2 Sale of Motor Vehicles

Original Cost of Assets	-	7,150,000
Less: Accumulated Depreciation thereon	-	(2,094,792)
Written Down Value (A)	-	5,055,208
 Sales Value	 -	 3,750,000
Net Sale Value (B)	-	3,750,000
Profit/(Loss) on Sale of Motor Vehicles (B-A)	-	(1,305,208)

30.00 Financial Expenses

Bank Charges & Commission	1,174,479	2,692,553
Interest on Bank Loan	21,646,587	36,124,635
22,821,066	38,817,188	

31.00 Contribution to WPPF

5% of Profit before WPPF	54,262,820	12,529,736
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32.00 Income Tax Expenses

Current Tax	72,037,974	47,941,619
Prior period tax adjustment	17,929,107	6,115,180
89,967,081	54,056,799	

* Details of Income Tax Calculation have been shown in Annex-F

33.00 Deferred Tax Expenses

Opening Balance of Deferred Tax Liabilities	914,622,467	1,109,981,469
Closing Balance of Deferred Tax Liabilities/(Assets)	892,363,760	914,622,467
22,258,707	195,359,002	

34.00 Other Comprehensive Income

Unrealized Gain/(Loss) on Investment in Shares (Note: 34.01)	13,601,130	16,385,140
Unrealized gain on revaluation reserve (Note: 34.02)	2,951,865,713	-
2,965,466,844	16,385,140	

34.01 Unrealized Gain/(Loss) on Investment in Shares

Market Value of Securities	1,164,964	77,663,678
Less: Cost of the Securities	(1,349,892)	(92,960,973)
Fair Value Gain/(Loss) on Investment in Shares	(184,928)	(15,297,295)
Less: Fair value Gain/(Loss) recognized in previous period	(15,297,295)	(33,503,006)
Unrealized Gain/(Loss) on Investment in Shares for the period	15,112,367	18,205,711
Less: Deferred Tax Expenses/(Income)	(1,511,237)	(1,820,571)
	13,601,130	16,385,140

2021-2022	2020-2021
Taka	Taka

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.

34.02 Unrealized gain on revaluation reserve

Revaluation Reserve on Buildings	3,472,783,192	-
Less: Deferred Tax	(520,917,479)	-
	<u>2,951,865,713</u>	<u>-</u>

35.00 Net Asset Value (NAV) per share

This is made up as follows:

Net Assets distributable to shareholders (A)	52,965,800,584	49,286,497,400
Number of shares outstanding during the year (B)	925,576,947	906,346,177
Net asset value (NAV) per share (A/B)	57.22	54.38

36.00 Earnings Per Share (Basic)

This is made up as follows:

Net profit after tax (A)	1,017,548,026	391,896,927
Weighted Average Number of Ordinary Shares (B)	906,398,864	895,388,034
Earnings Per Share (A/B)	1.123	0.438

37.00 Earnings Per Share (Diluted)

This is made up as follows:

Net profit after tax (A)	1,017,548,026	391,896,927
Diluted Number of Shares (B)	931,398,864	920,388,034
Earnings Per Share (A/B)	1.092	0.426
Weighted Average Number of Ordinary Shares	906,398,864	895,388,034

Diluted Number of shares

Weighted Average Number of Ordinary Shares	906,398,864	895,388,034
Add: Conversion Option	25,000,000	25,000,000
	<u>931,398,864</u>	<u>920,388,034</u>

38.00 Net Operating Cash Flow per Share (NOCFPS)

Net Cash Flow from Operating Activities (A)	1,371,833,913	53,243,455
Weighted Average Number of Ordinary Shares (B)	906,398,864	895,388,034
NOCFPS (A/B)	1.513	0.059

2021-2022	2020-2021
Taka	Taka

39.00 Reconciliation of Cash Flows from operating activities under indirect method:

Net profit/ (loss) before interest, income tax & WPPF during the year	1,162,340,286	301,941,648
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Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation	433,867,166	422,296,930
Income tax expenses reported in Profit or Loss Statement	(89,967,081)	(54,056,799)
Unrealized (Gain)/Loss (includes Unrealized gain on Biological Assets & Associate Company Investment)	(34,008,191)	-
WPPF reported in Profit or Loss Statement	(54,262,820)	(12,529,736)
Capital Gain/Loss on Sale of Shares & sale of Land & Vehicle	15,000,616	1,305,208
Amount receivable from sinking fund	(74,587,870)	(142,396,897)
	1,358,382,106	516,560,354

Changes in current assets and liabilities :

Decrease/(increase) of inventories	(19,545,299)	3,222,445
Decrease/(increase) of trade receivable (except share capital receivable)	(140,783,688)	(176,022,129)
Decrease/(increase) of advance and prepayments (except Investment in subsidiaries)	23,041,243	11,047,028
Increase/(Decrease) in Trade & other payable (except Property, Plant and Equipment cost)	(6,724,467)	(451,753,321)
Increase/(Decrease) in accruals & provisions (except accrued interest & WPPF)	36,848,615	(21,909,238)
Increase/(Decrease) in Provisions for WPPF Payable	42,831,416	12,529,736
Increase/(Decrease) of advance from different parties	77,783,989	159,568,581
	1,371,833,913	53,243,455

40.00 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.	528	407
Number of employees received remuneration for a part of the financial year was not less than Tk. 3,000 per month.	0	0
Total:	528	407

41.00 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:-

2021-2022	2020-2021
Taka	Taka

Particulars	30.06.2022	30.06.2021
Managerial Allowances paid or payable during the period to the director, including managing directors, a managing agent or manager;	49,530,843	33,155,817
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;	-	-
(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	-	-

42.00 Payment to directors and officers of the company

The company paid nothing to the directors of the company during the financial year 2021-2022 & 2020-2021.

The company paid Tk. 49,530,843 as managerial remuneration to the officers of the company during the financial year 2021-2022 and Tk. 33,155,817 during the financial year 2020-2021.

43.00 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	30.06.2022	30.06.2021
Le-Meridien, Dhaka		
Service Capacity (304 Rooms)	110,960	110,960
Actual Usages	67,660	17,929
Capacity Utilization (%)	60.98%	16.16%

44.00 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 6,301,124 raw materials at CIF price during the financial years 2021-2022.

2021-2022	2020-2021
Taka	Taka

b) The Company paid USD 1,468,970 in foreign currency during the financial year 2021-2022 and USD 608,444.94 during the financial year 2020-2021 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: The requirement is not applicable to the company.

(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	30.06.2022	30.06.2021
i. Export of goods on FOB basis	Nil	Nil
ii. Royalty, know-how, professional and consultation fees	Nil	Nil
iii. Interest and dividend	Nil	Nil
iv. Other income	Nil	Nil
	Nil	Nil

45.00 Capital Expenditure Commitment

There was no such commitment except commitment for construction of "Luxury Private Suite, Bashundhara, The Muslin, A Luxury Collection project and Luxury Villa, Bhaluka" as on 30 June 2022.

Best Holdings Limited
 Schedule of Property, Plant and Equipment
 As at 30 June 2022

Annex-A

Sl. #	Particulars	COST			Dep. Rate %	DEPRECIATION			Written Down Value as on 30 June 2022
		Opening Balance as on 01 July 2021	Addition during the year	Closing Balance as on 30 June 2022		Opening Balance as on 01 July 2021	Charged during the year	Closing Balance as on 30 June 2022	
		Taka	Taka	Taka		Taka	Taka	Taka	Taka

A. Le Meridien, Dhaka

01	Land & Land Developments	4,628,561,846	-	4,628,561,846	0.00%	-	-	-	4,628,561,846
02	Buildings & Other Civil Construction	10,491,846,907	-	10,491,846,907	1.25%	329,622,246	127,027,808	456,650,054	10,035,196,853
03	Machinery & Equipment	847,174,697	3,247,854	850,422,551	5.00%	196,899,236	32,594,969	229,494,205	620,928,346
04	Motor Vehicle	57,284,456		57,284,456	15.00%	16,016,265	6,190,229	22,206,494	35,077,962
05	Office Equipment	56,545,783	6,784,574	63,330,357	5.00%	16,305,343	2,181,636	18,486,979	44,843,378
06	Furniture & Fixture	1,474,613,786	4,574,845	1,479,188,631	5.00%	343,818,529	56,654,134	400,472,663	1,078,715,968
07	Computer & Accessories	24,081,250		24,081,250	15.00%	12,977,088	1,665,624	14,642,712	9,438,538
		17,580,108,725	14,607,273	17,594,715,998		915,638,707	226,314,401	1,141,953,108	16,452,762,890

B. Le Meridien Commercial

01	Land & Land Developments	719,283,362	-	719,283,362	0.00%	-	-	-	719,283,362
02	Buildings & Other Civil Construction	3,123,742,890	-	3,123,742,890	1.25%	76,088,234	38,095,683	114,183,917	3,009,558,972
		3,843,026,252	-	3,843,026,252		76,088,234	38,095,683	114,183,917	3,728,842,335

C. The Muslin, A luxury Collection Bhaluka

01	Land & Land Developments	3,533,355,613		3,533,355,613	0.00%	-	-	-	3,533,355,613
		3,533,355,613	-	3,533,355,613		-	-	-	3,533,355,613

D. Luxury Villa, Bhaluka

01	Land & Land Developments	223,171,138		223,171,138	0.00%	-	-	-	223,171,138
		223,171,138	-	223,171,138		-	-	-	223,171,138

Best Holdings Limited
 Schedule of Property, Plant and Equipment
 As at 30 June 2022

Annex-A

E. Luxury Private Suite, Bashundhara

01	Land & Land Developments-Bashundhara Suite	1,042,394,725	-	1,042,394,725	0.00%	-	-	-	1,042,394,725
02	Office Buildings	7,357,916	-	7,357,916	2.00%	806,413	131,030	937,443	6,420,473
		1,049,752,641	-	1,049,752,641		806,413	131,030	937,443	1,048,815,198

F. Corporate Office

01	Machinery & Equipment	11,028,336	-	11,028,336	10.00%	2,698,531	832,980	3,531,512	7,496,824
02	Office Equipment	6,992,546	-	6,992,546	20.00%	3,033,558	791,798	3,825,356	3,167,190
03	Motor Vehicle	-	6,709,655	6,709,655	15.00%	-	503,224	503,224	6,206,431
04	Furniture & Fixture	5,891,498	6,574,684	12,466,182	10.00%	1,525,780	765,306	2,291,086	10,175,096
05	Computer & Accessories	1,979,175	-	1,979,175	15.00%	385,273	239,085	624,359	1,354,816
		25,891,555	13,284,339	39,175,894		7,643,143	3,132,393	10,775,536	28,400,358

G. LM IT Park

01	Buildings & Other Civil Construction	-	523,712,694	523,712,694	1.25%	-	3,273,204	3,273,204	520,439,490
02	Furniture, Fittings & Furnishings	-	198,271,124	198,271,124	10.00%	-	9,913,556	9,913,556	188,357,568
03	Computer & IT Accessories	-	21,465,741	21,465,741	15.00%	-	1,609,931	1,609,931	19,855,810
		-	743,449,560	743,449,560		-	14,796,691	14,796,691	728,652,869

H. BHL Agro & Fisheries, Bhaluka

01	Land & Land Developments	399,524,063	-	399,524,063	0.00%	-	-	-	399,524,063
02	Office Buildings	48,185,918	-	48,185,918	2.00%	4,349,610	876,726	5,226,336	42,959,582
03	Semi Building Shed	6,720,230	-	6,720,230	10.00%	2,436,754	428,348	2,865,102	3,855,128
04	Ponds	9,781,834	-	9,781,834	0.00%	-	-	-	9,781,834
05	Motor Vehicles	1,354,930	-	1,354,930	15.00%	1,074,274	42,098	1,116,372	238,558
06	Machinery & Equipment	4,600,860	5,845,741	10,446,601	10.00%	2,461,999	506,173	2,968,172	7,478,429
07	Furniture & Fixture	2,870,478	1,245,746	4,116,224	10.00%	1,182,383	231,097	1,413,480	2,702,744
		473,038,313	7,091,487	480,129,800		11,505,020	2,084,442	13,589,462	466,540,338

Best Holdings Limited
 Schedule of Property, Plant and Equipment
 As at 30 June 2022

Annex-A

I. BHL Agro & Fisheries, Noakhali

01	Office Buildings	-	-	-	0.00%	-	-	-	-
02	Semi Building Shed	-	12,684,750	12,684,750	10.00%	-	634,238	634,238	12,050,513
04	Machinery & Equipment	3,497,109	3,146,715	6,643,824	10.00%	855,710	421,476	1,277,186	5,366,638
05	Furniture & Fixture	2,174,562	1,834,751	4,009,313	10.00%	563,168	252,877	816,045	3,193,268
		5,671,671	17,666,216	23,337,887		1,418,878	1,308,590	2,727,468	20,610,419

J. 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	11,840,314,832	1,576,219,360	13,416,534,192	1.25%	294,157,821	144,326,963	438,484,784	12,978,049,408
04	Buildings & Other Civil Construction of Le Meridien Commercial	301,651,989	1,896,563,832	2,198,215,821	1.25%	7,494,167	3,676,973	11,171,139	2,187,044,682
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
		23,391,411,401	3,472,783,192	26,864,194,593		301,651,988	148,003,935	449,655,923	26,414,538,670
Total Balance as on 30 June 2022		50,125,427,310	4,268,882,067	54,394,309,376		1,314,752,383	433,867,166	1,748,619,549	52,645,689,827
Total Balance as on 30 June 2021		48,778,252,987	779,324,290	50,125,427,310		894,550,245	422,296,930	1,314,752,383	48,810,674,925

Best Holdings Limited
 Schedule of Trade and Other Receivable
 As at 30 June 2022

Annex-B

SI.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
01	AB Bank Limited	19,502	-
02	ACI Motors Limited	-	12,220
03	Bangladesh Brand Forum	4,523,225	4,986,571
04	Bangladesh Cricket Board	475,814	1,752,640
05	Bank Asia Limited	-	20,000
06	Banquet Event's Party	5,019,716	6,646,570
07	Bashundhara Group	11,124,329	25,215,267
08	BAT-British American Tobacco	5,433,085	183,371
09	Berger Paints Bangladesh Limited	1,277,522	-
10	Beximco Holdings Limited	71,125	-
11	BRAC Bank Limited	485,496	318,803
12	City Bank Limited	697,429	493,384
13	Coca-Cola International Beverages Ltd.	-	41,130
14	Columbia Sportswear Co. (HK)	64,829	-
15	Dutch Bangla Bank Limited	176,487	237,250
16	Dulal Brothers Limited	-	353,062
17	Dhaka Bank Limited	15,968	43,056
18	Dhaka Stock Exchange Ltd	48,015	15,516
19	DHL Global Forwarding Bangladesh Limited	16,217	-
20	Embassy of The Republic of Indonesia	-	80,463
21	Embassy of The State of Palestine	-	882
22	Embassy of Denmark Dhaka	54,254	-
23	Embassy of Italy	1,969,377	19,400,000
24	Embassy of the Philippines	504,219	-
25	Embassy of The State of Qatar Dhaka	2,988,701	27,027
26	Embassy of The United Arab Emirates	-	32,442
27	Embassy of the USA	2,238,256	-
28	Embassy of Turkey	320,850	-
29	Emirates Airlines	29,602,358	2,941,140
30	Epic Group	565,826	-
31	Etihad Airways	6,123,292	18,531,627
32	Expedia	5,184,017	12,727,629
33	Geo Chem Consumer Products Services	134,692	-
34	Grameenphone Limited	190,998	-
35	GSK Bangladesh Limited	-	1,543
36	Healthcare Pharmaceuticals Limited	202,236	-
37	HSBC -The Hongkong and Shanghai Banking	7,936	85,800
38	Indian High Commission	1,225,206	18,749
39	ITC International Travel Corporation	-	29,701
40	ITX Trading Bangladesh inditex	266,629	-
41	J.M. Fabrics Ltd	9,845	-
42	Jamuna Bank Limited	14,700	3,652
43	Japan Tobacco International Group	4,565,690	3,020,262
44	KAFCO-Karnaphuli Fertilizer Company	76,818	16,281
45	Kuwait Airways- Bangladesh	18,127,938	24,389,126
46	Lafarge Holcim Bangladesh Limited	433,786	76,809
47	Lenny Fashions Ltd	464,928	464,928

Best Holdings Limited
 Schedule of Trade and Other Receivable
 As at 30 June 2022

Annex-B

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
48	Li & Fung Bangladesh Limited	-	3,465
49	Lum Chang Bldg Con. Pte Ltd	9,744	-
50	MAN Energy Solutions Bangladesh Limited	-	36,390
51	Mainetti Bangladesh Pvt. Limited	703,045	-
52	Marks & Spencer	41,012	6,198
53	Marriott BonVoy Reimbursement	47,689	649,403
54	Meghna Bank Limited	23,631	721
55	Marcantile bank Limited	-	32,327
56	Midland Bank Limited	13,060	-
57	Ministry of Foreign Affairs (MOFA)	1,771,385	14,239
58	Monsoon Films	1,590,336	1,590,336
59	Mutual Trust Bank Limited	561,905	181,085
60	Multinational OSG Services Norwest	100,465	146,965
61	NCC Bank Limited	8,163	45,177
62	Nestle Bangladesh Limited	9,298	60,939
63	NK Group	1,061,856	3,061,856
64	Norp Knit Industries Limited	391,858	465,793
65	North South University	11,058	11,058
66	Novartis Bangladesh	292,247	-
67	Novo Nordisk Pharma Pvt.	209,917	148,307
68	Otto International	15,501	113,348
69	Paddock's Jeans Limited	4,673	-
70	Perfetti Van Melle Bangladesh Pvt. Ltd.	3,685	6,939
71	Prime Bank Limited	80,040	52,150
72	Robi Axiata Limited	-	3,071
73	Radiant Pharmaceuticals	994,907	-
74	RAK Ceramics BD Limited	86,955	-
75	Royal Embassy of Saudi	11,483	10,114,026
76	Saudi Arabian Airlines	70,031,814	88,362,733
77	Singapore Airlines	31,366	32,036
78	Singapore Contractors	3,377,545	-
79	Standard Chartered Bank	1,357,329	390,210
80	Target Australia Sourcing	11,739	-
81	Team Sourcing Limited	59,883	-
82	Tour Planners Limited	632,740	782,926
83	Turkish Airlines	36,354,082	45,897,624
84	Unilever Bangladesh	-	9,824
85	Uttara Motors Ltd	-	29,411
86	Individual Guest Receivable	266,159,419	252,125,661
87	Bai Bai Motso Arot	2,123,659	3,567,126
88	Adi Dhamrai Mistanno Vandar	345,740	368,947
89	Bondhu Motso Arot	3,326,582	3,569,845
90	Golden Dairy Farm	2,843,277	3,320,620
91	Haji Motso Arot	3,879,571	3,143,565
92	Jam Jam Motso Arot	2,758,261	2,809,760
93	Khan Mistanno Vandar	412,544	316,745
94	Khan Motso Arot	1,690,742	3,767,900
95	Mondol Motso Arot	2,103,698	3,001,001
96	M/S Kamal Hossain Motsa Arot	1,625,875	3,365,985

Best Holdings Limited
 Schedule of Trade and Other Receivable
 As at 30 June 2022

Annex-B

SI.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
97	M/S Rafique Dairy Farm	2,665,741	2,456,984
98	M/S Sonali Dairy Farm	2,278,617	3,225,290
99	M/S Zakir Dairy Farm	2,978,462	3,701,272
100	N.S.Motso Arot	1,968,475	3,465,984
101	Rangpur Dairy Farm	2,332,658	2,813,280
102	Rasel Mistanno Vandar	216,457	164,974
103	S. A. Rahman Poultry and Dairy Farm	2,398,943	1,948,520
104	Shahin Motso Arot	1,869,547	2,469,856
105	Organic Dairy & Agro Farm	2,569,574	2,986,856
106	Qurban Ali Dairy Farm	2,169,584	2,468,563
107	G.S Agro & Dairy Firm	1,959,874	2,794,563
108	Sotota Motso Arot	1,856,245	3,486,672
109	Universe Motso Arot	2,354,870	2,569,875
110	Abul Kashem Motso Bhandar	1,623,587	2,269,874
111	Chowmohoni Motso Arot	2,569,872	3,085,000
112	Gazi Motso Arot	2,236,975	2,260,500
113	Hridoy Dairy Farm	3,524,871	3,615,000
114	Ma-Moni Agro Farm	2,853,965	2,836,000
115	Mitali Dairy and agro Farm	2,791,526	4,092,300
116	Mono Mia Motso Arot	3,367,978	2,550,698
117	M/S Rohim Siraj Motso Arot	3,190,876	3,069,161
118	M/S S.B.K .S Agro Farm	1,935,742	2,160,700
119	M/S Tonmoy Das Motso Arot	1,869,874	2,050,321
120	Nusrat Agro and Dairy Farm	1,367,973	2,920,350
121	Rashed Dairy Farm	3,569,876	2,698,740
122	Sikdar Agro Farm	2,156,972	2,160,900
123	Sonali Agro and Dairy Farm	2,698,723	2,968,456
124	Sonapur Motso Arot	2,639,418	2,265,681
125	Allahr Dhan Motso Arot	2,564,872	2,869,574
126	Bismillah Dairy & Agro Farm	2,169,930	2,365,984
127	Hasi Khusi Dairy Farm	1,969,818	3,569,874
128	Khan Ago & Dairy Farm	2,653,412	2,896,543
129	Khaza Agro & Dairy Farm	2,768,954	3,126,598
130	M/S Jim Dairy Farm	1,865,742	3,665,897
131	Rikti Motso Arot	2,021,645	2,306,598
132	Tripti Motso Arot & Hatchery	2,503,692	1,987,623
133	Incontrade Limited	43,346,160	-
134	Mrs Suriya Begum	5,513,200	-
135	Southeast Bank Limited	10,681,713	62,847
136	Bay Leasing & Investment Limited	4,633,200	-
137	United Commercial Bank Ltd	11,997,512	134,561
138	Logistic Management Services	47,424,960	-
139	Sabbir Ahmed Chowdhury	4,752,000	-
140	Mondol Group Limited	5,868,870	-
141	Masco Industries Limited	9,240,000	-
142	Viyellatax Limited	15,508,127	4,147
143	Talisman Limited	2,001,174	-
144	Abdul Momin Mondol & Alim Mondal	1,569,750	-
145	Interfab Shirt Manufacturing Limited	9,936,000	-

Best Holdings Limited
 Schedule of Trade and Other Receivable
 As at 30 June 2022

Annex-B

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
146	M & U Packaging Limited	6,669,000	-
147	K. M Rezaul Hasnat & Kaniz Fatema	16,043,040	-
148	Meghna Knit Composite Limited	6,954,000	-
149	Empori Holdings Limited	8,695,742	24,971,780
150	Share Capital	1,346,160	141,017,660
151	Al-Amin Construction Co Limited	78,070,634	78,070,634
152	Interest Receivable	12,499,229	-
153	Others	4,306,064	5,991,473
		903,482,964	902,370,776

Best Holdings Limited

Schedule of Share Capital, Share Premium & Sinking Fund for Placement Share
As on 30 June 2022

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. Mahfuzza 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, Share Premium & Sinking Fund for Placement Share
As on 30 June 2022

Annex-C

Sl.#	Name of the Share Holders	Number of Shares	Value per Share	Share holding %	Paid-up Capital	Sinking fund*	Share Premium	
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	-	-	

Best Holdings Limited

Schedule of Share Capital, Share Premium & Sinking Fund for Placement Share
As on 30 June 2022

Annex-C

Sl.#	Name of the Share Holders	Number of Shares	Value per Share	Share holding %	Paid-up Capital	Sinking fund*	Share Premium	
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	-	-	
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	-	-	

Best Holdings Limited

Schedule of Share Capital, Share Premium & Sinking Fund for Placement Share
As on 30 June 2022

Annex-C

Sl.#	Name of the Share Holders	Number of Shares	Value per Share	Share holding %	Paid-up Capital	Sinking fund*	Share Premium	
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	
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	

Best Holdings Limited

Schedule of Share Capital, Share Premium & Sinking Fund for Placement Share
As on 30 June 2022

Annex-C

Sl.#	Name of the Share Holders	Number of Shares	Value per Share	Share holding %	Paid-up Capital	Sinking fund*	Share Premium	
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	
925,576,947			100%		9,255,769,470		1,775,000,000	
925,576,947			100%		9,255,769,470		1,775,000,000	
925,576,947			100%		9,255,769,470		1,775,000,000	
925,576,947			100%		9,255,769,470		1,775,000,000	

* Intial Receiving of 'Sinking Fund from Placement Share'

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 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
01	Less Than 500	-	-	-	-	-	-
02	501	5,000	-	-	-	-	-
03	5001	10,000	-	-	-	-	-
04	10001	20,000	-	-	-	-	-

Best Holdings Limited

Schedule of Share Capital, Share Premium & Sinking Fund for Placement Share
As on 30 June 2022

Annex-C

Sl.#	Name of the Share Holders	Number of Shares	Value per Share	Share holding %	Paid-up Capital	Sinking fund*	Share Premium	
05	20001	30,000	1	1	25,000	25,000	0.003%	0.003%
06	30001	40,000	-	-	-	-	-	-
07	40001	50,000	14	13	696,000	696,000	0.075%	0.077%
08	50001	100,000	14	12	1,400,000	1,400,000	0.151%	0.154%
09	100001	1,000,000	41	10	26,179,276	26,179,276	2.828%	2.888%
10	Over	1,000,000	37	18	897,276,671	878,045,901	96.942%	96.878%
			107	54	925,576,947	906,346,177	100.00%	100.00%

Best Holdings Limited
Schedule of Long Term Loan
As at 30 June 2022

Annex-D

Long Term Loan

The Company has availed itself of a syndicated financing from Bangladesh Infrastructure Finance Fund Ltd., Bay Leasing & Investment Ltd. & Strategic Finance & Investment 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

Bank name	Loan A/C	
Bangladesh Infrastructure Finance Fund Ltd.	BIFFL/Inv.-3.6.1/2016/155	911,541,971
Bay Leasing & Investment Ltd.	01013010000901	472,044,881
Strategic finance & Investment Limited	0011531530000006	184,031,580
Bay Leasing & Investment Ltd.	'0101 3010000907	21,022,741
Total Non-current liabilities		<u>1,588,641,173</u>

Terms and conditions of outstanding loans – Interest rate, currency and maturity

Particulars	Purpose	Maturity/ Repayment	Moratorium Period	Nominal Interest rate	Amount Sanctioned	Disbursed Amount BDT
					BDT	
Bangladesh Infrastructure Finance Fund Ltd.	Setting up of an international standard hotel of Best Holdings Limited	07(Seven) years including 24(Twenty four) Months moratorium period.	24-Months from the date of first disbursement/creation of the term Loan.	10.00% 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.	84 (Eighty Four) Months including 24(Twenty four) Months Grace period.	24(Twenty four) Months Grace period.	13.00% P.a	750,000,000	470,000,000
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
Total					3,200,000,000	2,920,000,000

Best Holdings Limited
Schedule of Long Term Loan
As at 30 June 2022

Annex-D

Condition subsequent of Bangladesh Infrastructure Finance Fund Ltd. for Term Loan for Tk.100.00 Crore

Security packages:	<p>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).</p> <p>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.</p> <p>C) Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assists of the borrower in favor of the lenders.</p> <p>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).</p>
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Condition subsequent of Bay Leasing & Investment Limited for Term Loan for Tk.75 Crore

Security Arrangement	<p>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- Zoorshahara 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;</p>
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Condition subsequent of Strategic finance & Investment Limited for Term Loan for Tk.20.00 Crore

Security Arrangement	<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 & 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 & 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;</p>
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Best Holdings Limited
 Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
01	Aci Limited	24,552	-
02	Aci Pure Flour Limited	-	59,400
03	AD Sign	45,973	-
04	Aesthetic	58,082	58,082
05	Afra Trading Agency	154,700	-
06	Agri Care Bangladesh	513,313	14,375
07	Ag Agro Foods Limited	-	3,793
08	Agro Organica (Pvt) Limited	261,570	-
09	Ahsan Motina Food	491,808	395,916
10	Ahsania Engineering	20,500	-
11	Akij Food & Beverage Limited	365,972	238,040
12	Allion Trade International	344,469	70,866
13	Ali Technologies	160,225	2,200
14	Arabian Mint Lounge	-	30,000
15	Alif Traders	542,253	-
16	Others Different Parties	30,569,989	25,805,161
17	Automation Services Limited	69,000	83,492
18	Ayaan International	788,745	839,178
19	Ayesha Enterprise	18,000	66,300
20	A-Z Stationery & Computers	24,626	3,427
21	Aziz Trade & Engineering Limited	9,600	-
22	Bay Engineering & Ac Equipment	17,004	62,581
23	Bashundhara Paper Mills Limited	589,436	488,930
24	Bashundhara Lp Gas	1,335,766	1,456,436
25	BD Foods Limited	-	6,960
26	BBS Cables Limited	63,005	-
27	BD Electrical Services	82,000	-
28	Bengal Meat Processing Ind. Limited	3,054,710	1,615,881
29	Bestcom	-	135,440
30	Beacon Consultant Limited	144,200	144,200
31	Beans N Berries	25,177	7,929
32	Best Cleaning Service	-	197,033
33	Beximco PPE Limited	7,200	-
34	Bestin Brands Private Limited	37,575	-
35	Bio-Tech Mushroom	10,000	-
36	Body & Sports	456	456
37	Bonton Foods Limited	63,800	-
38	BRAC	33,603	33,603
39	Build Trade Foils Limited	26,800	17,200
40	China Hotels Supply	-	20,000
41	Chandrima General Engineering	70,720	29,130
42	Charles Roly Sarder	1,923	1,365
43	Civil Aviation Authority of BA	3,795	-
44	Compliance BD Limited	14,445	14,445
45	Confidence Tours & Travels	25,000	25,000
46	Capita Travel & Events	32,047	32,047
47	Comfort Air Solution	105,000	-
48	Comfort Engineering	57,550	-
49	Crown Beverage Limited	150,000	-

Best Holdings Limited
 Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
50	D.D Enterprise	50,000	50,000
51	Direct Fresh BD	-	27
52	Dipto Orchids Limited	44,050	44,050
53	Discovery Products (BD) Limited	35,700	8,820
54	Ekti Electric Hardware & Paint	97,367	48,225
55	Elite Security Services Limited	11,300	11,300
56	Electro Business	4,000	-
57	EMF Engineering Trade Link	20,000	20,000
58	Emiliano Di Stefano	52,787	52,787
59	E.P. International	64,600	20,000
60	Erfan Super Foods Limited	27,600	86,800
61	Ether Sound Service	62,840	8,000
62	Expolink Resources Limited	1,134,225	486,495
63	Expedia Loadging Partner Service	948,850	948,850
64	Fayez Traders	49,000	5,500
65	M/S Farzana Enterprise	26,266	26,266
66	Fair Food & Lifestyle Limited	-	24,396
67	Famous Enterprise	156,990	-
68	Fiaz Trading	29,636	19,036
69	Foodex International	-	10,880
70	Flagship International (Pvt) Limited	337,475	-
71	Gardenia	71,000	71,000
72	Getwell Limited	4,800	4,800
73	General Equipment Limited	98,000	-
74	Global Automation Limited	184,644	184,644
75	Global Airport Assisting Services	133,000	133,000
76	Golden Harvest Agro Industries	75,645	33,108
77	Greenland Technologies Limited	49,500	146,465
78	Gulshan Tailors	12,750	36,000
79	Health Safe BD	-	156,940
80	Hasina Trading BD	38,200	-
81	HRS Group	204,050	204,050
82	HVAC Engineering Intl & Apple	-	41,400
83	Hydro-Chemical Bangladesh	73,500	-
84	Ice Media Limited	7,500	168,500
85	Iconx Limited	276,525	-
86	Igloo Food Limited	92,491	151,945
87	Ig Foods Limited	37,685	-
88	International Beverage Pvt. Limited	-	80,813
89	Internation Distribution Company	11,826	11,826
90	Innovative International	19,495	19,495
91	International Home	139,409	8,459
92	Innoglobe Travel & Tours Limited	71,000	-
93	Incepta Hygiene & Hospicare Limited	3,060	-
94	Islam Electric Enterprise	2,375	2,375
95	Ixpress Limited	2,800	2,800
96	Japan Style Limited	97,632	42,625
97	Jannat Decorator & Catering	8,250	8,250
98	Jadroo E-Commerce Limited	5,520	5,520

Best Holdings Limited
 Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
99	Jast Marketeers	132,799	-
100	J.B. Trading	105,040	178,172
101	Kallol Trading Corporation	17,832	4,560
102	Kollol Industries Limited	-	40,680
103	Kazi & Kazi Tea Estate Limited	29,484	-
104	Luminous International	71,125	3,375
105	Lighting Bangladesh	49,010	103,714
106	Lighting Network	67,500	-
107	M.A Hossain & Enterprise	50,190	29,110
108	Max Well Service	-	32,300
109	Maritime Entrepreneurs Pte Limited	66,650	-
110	Marriott International Inc.	6,413,914	6,413,914
111	Mam International	-	54,993
112	Mbiologix	33,447	33,447
113	Md. Ashfak Uddin Mehedi	600	-
114	Md. Tanvirul Abedin	22,659	35,299
115	Meem International	168,605	103,053
116	Medium Rare Limited	264,523	264,523
117	Medical (Opd) Bill Payment	10,140	10,140
118	Miami Associates (BD)	905,032	369,829
119	Miami Ventures	197,520	-
120	M.M Trading Corporation	316,990	160,920
121	Mozir & Co	-	30
122	M.M. Ispahani Limited	3,700	-
123	Monno Ceramic Industries Limited	220,000	-
124	Modern Engineering Services	86,250	172,500
125	Motsho Anglers	89,914	-
126	Mousumi Enterprises Limited	96,000	-
127	Mondial International Limited	8,000	-
128	M&R Traders	122,200	141,183
129	M.R. Trading International	-	32,000
130	Mrs Billal Tubwell	16,417	-
131	Mrx Trading	31,248	-
132	M.S Trading International	14,250	14,250
133	M/S. Farhad Enterprise	-	50,000
134	M/S Lucky Enterprise	900,694	-
135	M/S Satata Trading	749,530	-
136	M/S Mobarok Enterprise	22,310	-
137	My Trade Bangladesh	7,152	7,150
138	New Zealand Dairy Pro Bd Limited	575,280	-
139	Newtech Technology	1,000	1,000
140	Negma	34,373	-
141	Nfr Limited	53,120	-
142	Nif Trading Corporation	46,500	-
143	Noor Trade House	722,656	1,004,132
144	One Trade	2,236,116	960,990
145	Orbit World Travel	20,802	20,802
146	Oracle Corporation Singapore	59,508	59,508
147	Original Store Limited	40,635	69,160

Best Holdings Limited
 Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
148	Organic Power	7,200	-
149	Otobi	103,250	-
150	Paragon Poultry Limited	7,500	-
151	Paramount Trading Systems Limited	25,266	9,364
152	Paradigm	435,000	61,275
153	Parents Trade Internation	651,002	201,592
154	Perfetto Bangladesh Limited	48,660	-
155	Product Plus Solutions Limited	2,800	2,800
156	Pushpo Nir	31,960	13,300
157	Purnava Limited	279,825	147,523
158	Quasem Drycells Limited	12,480	8,320
159	Qualityintegrated Agro Limited	812,296	251,700
160	Rain Computers	-	49,300
161	Rajwanur Rahaman	2,430	320
162	RFL Plastics Limited	-	23,000
163	Raihan Enterprise	79,550	-
164	Rehmat Trading Company	95,000	-
165	Rich Life BD	222,750	110,000
166	R.M. Enterprise	462	231
167	Route Market International	46,500	42,150
168	Saint's Eye Limited	36,840	36,840
169	Sajeda Trading Agency	18,576	90,926
170	Secure Access	-	25,300
171	S.A Distribution	30,240	-
172	Sabbir Enterprise	519,704	-
173	Shaukeen Products	114,030	96,030
174	Sheba Rent - A- Car	24,686	173,228
175	Shaheen Food Suppliers	191,250	102,000
176	Sheikh Ashfaque Hossain	-	2,297
177	S.K Pest Conrol	-	94,875
178	Sixth Sense	113,441	-
179	Smart Technologies Limited	101,658	101,658
180	South Avenue	23,228	-
181	Sohel Tailors & Fabrics	76,924	-
182	Speed Engineers &Technology	9,439	112,189
183	Spice Catering Limited	38,628	7,050
184	Spencer Travel Pty Limited	25,773	25,773
185	S.R.Electric Engineering	5,000	9,300
186	Sygmaz	112,500	-
187	Tanveer Food Limited	1,079,520	323,610
188	Taj Enterprise	1,278,588	845,178
189	Temakaw Fashion Limited	-	43,200
190	Tawakkal Enterprise Limited	25,000	-
191	The Independent	2,135	2,135
192	The Daily Observer	5,400	5,400
193	The Builders	7,500	-
194	Tisha Enterprise	-	77,635
195	Total Engineering Solutions	6,630	-

Best Holdings Limited
 Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
196	Transcom Beverage Limited	306,061	84,561
197	The Travel World	20,000	20,000
198	Transbengal Enterprise	38,000	30,000
199	Transcom Digital	14,807	-
200	T.R Trading	237,610	117,600
201	Tripti Enterprise	-	22,500
202	Triangle Interior	214,400	-
203	Team Trade International	1,552	62,720
204	Unity Services Limited	240,100	240,100
205	Unique Business System Limited	14,600	-
206	Universal Trading & Distribution	977,662	292,752
207	United Continental Limited	60,000	-
208	Zakir Sanitary	55,800	-
209	Zas Corporation	74,736	-
210	Ansar Zone Commander, Dhaka Mohanagar	96,624	-
211	Abul Kalam Traders	1,265,891	1,355,126
212	Adhunik Motso Hatchery	-	1,194,048
213	American Dairy Farm	1,571,245	1,423,600
214	Bhai Bhai Hatchery	-	805,287
215	Brack Hatchery	-	1,015,685
216	Hafiz Uddin Khan	2,480,741	-
217	Hasim Uddin	1,784,216	1,690,874
218	Kamrul Khan	1,558,719	1,863,258
219	Khaja Hatchery	1,265,748	-
220	Kolpona Traders	932,548	-
221	Lider Feed	1,632,874	1,005,846
222	Lisan Traders	1,748,524	1,748,280
223	Modina Hatchery	2,069,510	1,316,862
224	M/S Khan Traders	-	1,988,920
225	M/S Shahin Traders	-	1,853,270
226	M/S Sobuj Bangla Enterprise	-	1,569,297
227	Provita Feed	2,458,722	-
228	Pustiraj Feed	2,254,186	2,098,675
229	Rahim Uddin	986,574	-
230	Sheikh Agro Industries	2,025,871	2,368,572
231	Basra Fisheries & Hatchery	2,256,438	1,019,960
232	M/S Himel Agro & Dairy Farm	1,125,486	1,688,026
233	Ma Poultry & Feed	1,360,852	-
234	M/S Minhaj Agro & Dairy Farm	1,497,521	1,869,572
235	Modhumoti Fish Hatchery	1,159,874	1,625,869
236	M/S Afroza goru, chagolar Farm	1,069,840	2,273,900
237	M/S Buiyan Agro & Fish Feed	1,056,823	569,875
238	M/S Faruq Hatchery and Fisheries	1,826,945	1,518,828
239	M/S Rajon Agro & Dairy Farm	1,514,866	869,750
240	M/S Shovo feed & Medicine centre	858,742	-
241	M/S Siam poultry & fish feed	1,683,535	1,242,495
242	M/S Tin bai Enterprise	2,069,840	1,445,090
243	Raipur Fisheries & Hatchery	2,358,694	-

Best Holdings Limited
 Schedule of Trade and Other Payables
 As at 30 June 2022

Annex-E

Sl.#	Parties Name	30.06.2022	30.06.2021
		Amount in Taka	
244	Niribili Hatchery	1,269,874	1,698,452
245	Rupa Fisheries & Hatchery	863,699	-
246	Shapon Poultry Farm & Feed	-	155,382
247	M/S Suborno Agro & Dairy Farm	1,158,429	891,400
248	TDS Payable	2,961,585	2,148,212
249	VDS Payable	1,780,480	536,309
250	VAT Payable	26,346,207	9,096,304
251	Marriott Fees & Others Reimbursable	112,976,541	170,780,924
252	2S Construction	26,986,394	11,689,350
253	Seven Circle (Bangladesh) Limited	431,574	1,587,450
254	2S Bricks Limited	2,898,462	1,770,000
255	Brother's Enterprise	4,055,716	5,602,925
256	Arohi Enterprise	6,531,121	3,502,265
257	AAA Construction Co.	5,459,876	3,065,974
258	Alam Engineering & Technology	31,369,784	15,698,753
259	EM Engineering	12,365,982	5,369,882
260	Green Granite & Marbel Ltd.	8,459,620	5,623,487
261	Marble Plus	5,263,971	3,858,742
262	Modern Engineering Svc	3,364,587	3,089,742
263	Platonic Construction Ltd	22,367,541	12,998,742
264	Sajan International Trading Co. Ltd	2,659,287	-
265	Design Vision Associates Ltd.	1,544,098	592,550
266	M. H & Company Limited	3,597,846	3,061,638
267	M/S Joha Emporium	2,158,759	-
268	M/S Runa Enterprise	2,406,984	-
269	Romim Enterprise	1,668,947	-
270	Delowar Construction	11,436,816	10,983,645
271	In Design Construction	869,574	547,200
272	Fuad Bricks Manufaturing	1,865,324	3,265,874
273	Tilottama Ceramic	1,403,574	1,780,443
274	Associated Structural Engineers & Architects Ltd.	1,365,988	2,003,658
275	Cross World Power Ltd	506,974	-
276	ABC Building Products Ltd.	1,798,562	3,968,521
277	Purbachal Steel Mills Ltd.	-	1,968,755
278	AVE Engineers & Consultants Ltd.	1,568,264	3,369,854
279	Miraz Engineering Workshop	389,373	-
280	Mayer Momota Engineering Works	1,126,586	1,000,500
281	Mohammed Trading	1,856,245	1,623,800
282	Salary and Allowances	5,257,530	2,164,600
283	Utilities	10,916,817	2,494,305
284	Other Legal Charges	5,583,868	1,057,500
285	WPPF	112,763,693	70,097,675
		562,962,593	456,246,556

Best Holdings Limited
 Calculation of Current Tax Provision
 For the year ended 30 June 2022

Annex-F

	30.06.2022	30.06.2021
	Taka	Taka
Profit before Tax	1,085,256,400	250,594,723
Add: Accounting Depreciation	433,867,166	422,296,930
Less: Income from Reserve Fund against Placement Share	(74,587,870)	(142,396,897)
Less: Gain on Fair Value adjustment of Biological Assets	(34,008,191)	-
Less: Tax Depreciation	(577,660,928)	(1,042,512,951)
Add: unabsorbed Depreciation	374,356,352	799,938,118
Less: Loss Carried Forward	(833,070,135)	-
Assessed Profit before Tax	374,152,794	287,919,923

<u>Category of Income</u>	<u>Revenue/ Income</u>	<u>Rate</u>	<u>Tax Liability</u>	<u>Tax Liability</u>
Minimum Tax on Gross Receipts	1,705,928,809	0.60%	10,235,573	-
Interest Income	24,531,498	30.0%	7,359,449	9,761,065
Dividend Income	5,393,311	20.0%	1,078,662	789,265
Capital Gain/(Loss)	(15,000,616)	15.0%	-	-
Agro & Dairy Income	201,991,716			
First	1,000,000	3%	30,000	30,000
Second	2,000,000	10%	200,000	200,000
Rest of	198,991,716	15%	29,848,757	18,377,299
Fisheries Income	157,236,884			
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	154,236,884	15%	23,135,533	18,633,990
Gross Taxable Income/tax liability			72,037,974	47,941,620
Adjustment due to final settlement of Tax Liability for income year 2020-2021			17,929,107	6,115,180
Gross Current Tax Liability for the income year ended 30 June 2022			89,967,081	54,056,799

Best Holdings Limited
 Segmented Profit or Loss Statement
 For the year ended 30 June 2022

Annex-G

	01 July 2021 to 30 June 2022					
	Amount in Taka					
	Le Meridien Dhaka	Bhaluka Project (Agro, Fisheries, Dairy & Others)	Noakhali Project (Agro, Fisheries, Dairy & Others)	Rental & Maintenance	Infrastructure Construction and Other	Total
Turnover	1,609,362,990	299,799,584	384,617,206	262,500,800	67,634,216	2,623,914,796
Less: VAT	(220,637,454)	-	-	(5,403,292)	(7,528,451)	(233,569,197)
Net Turnover	1,388,725,536	299,799,584	384,617,206	257,097,508	60,105,765	2,390,345,599
Less: Cost of Goods Sold	(208,066,659)	(129,673,864)	(170,102,498)	(7,050,673)	-	(514,893,694)
Gross Profit	1,180,658,877	170,125,720	214,514,708	250,046,834	60,105,765	1,875,451,905
Less: Operating Expenses						
Administrative & Selling Expenses	527,925,701	11,748,703	13,663,124	-	-	836,631,873
Operating Profit	652,733,176	158,377,017	200,851,584	250,046,834	60,105,765	1,038,820,032
Other Income	-	-	-	-	-	123,520,254
Profit before Interest & Tax	652,733,176	158,377,017	200,851,584	250,046,834	60,105,765	1,162,340,286
Financial Expenses	22,821,066	-	-	-	-	22,821,066
Profit before Tax & WPPF	629,912,110	158,377,017	200,851,584	250,046,834	60,105,765	1,139,519,220

*Administrative & Selling Expenses relating to the Rental & Infrastructure are included with total expenses.

Best Holdings Limited
Disclosure regarding Agro, Dairy & Fisheries Sales

Annex-H

SL.#	Particulars	Financial Year: 2021-2022			Financial Year: 2020-2021		
		Unit	Bhaluka Project (Agro, Fisheries, Dairy & Others)		Unit	Bhaluka Project (Agro, Fisheries, Dairy & Others)	
			Agro & Dairy	Fisheries		Agro & Dairy	Fisheries
01	Fish	436,105 Kg	-	67,121,441	943,725 Kg	-	122,697,671
02	Cow	2,147 Pcs	174,443,750	-	1,316 Pcs	92,120,000	-
03	Lamb	225 Pcs	4,207,500	-	-	-	-
04	Goat	1,556 Pcs	23,962,400	-	731 Pcs	8,772,000	-
05	Cow Milk	323,190 Litre	21,007,350	-	285,940 Litre	17,156,400	-
06	Rice	5.5 Ton	168,438	-	61.5 Ton	1,199,250	-
07	Tree (plant)	32,476 Pcs	5,650,828	-	19,365 Pcs	3,001,579	-
08	Other Crops and fruits	-	3,237,878	-	-	8,159,505	-
			232,678,144	67,121,441		130,408,734	122,697,671
	Total Sales Value-Bhaluka			299,799,584			253,106,405
SL.#	Particulars	Unit	Noakhali Project (Agro, Fisheries, Dairy & Others)		Unit	Noakhali Project (Agro, Fisheries, Dairy & Others)	
			Agro & Dairy	Fisheries		Agro & Dairy	Fisheries
01	Fish	1,541,720 Kg	-	220,507,038	789,672 Kg	-	98,231,863
02	Cow	1,021 Pcs	82,394,700	-	1145 Pcs	80,150,000	-
03	Goat	541 Pcs	8,006,800	-	567 Pcs	6,804,000	-
04	Buffalo	656 Pcs	72,750,400	-	593 Pcs	56,335,000	-
05	Tree (plant)	1505 Pcs	281,435	-	2,100 Pcs	388,500	-
06	Other Crops and fruits	-	676,833	-	-	1,294,540	-
			164,110,168	220,507,038		144,972,040	98,231,863
	Total Sales Value-Noakhali			384,617,206			243,203,903

Best Holdings Limited
 Weighted Average Number of Share
 For the year ended 30 June 2022

Annex-I

Sl.#	Particulars	Date of Allotment	Cut off Date	No. of Days	Weight	Number of Share	Weighted Average number of Share
01	Opening Balance of Share	Opening	-	365	1.000	906,346,177	906,346,177
02	Agrani Bank Limited	30-Jun-22	30-Jun-22	1	0.003	19,230,770	52,687
Total						925,576,947	906,398,864

Best Holdings Limited
 Disclosure Regarding Financial Risk Exposure
 As at 30 June 2022

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:

Financial Liabilities	As at 30 June 2022			
	Carrying Amount	Contractual Cash Flows	Within 12 Months or Less	Above 12 Months
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	-

Financial Liabilities	As at 30 June 2021			
	Carrying Amount	Contractual Cash Flows	Within 12 Months or Less	Above 12 Months
Trade and other payable including advance from different parties and accruals & provisions except provision for Tax	490,249,557	490,249,557	490,249,557	-

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

Foreign Currency denominated assets	30 June 2022	30 June 2021
Receivable from Customer	8,429,014	2,840,976
Cash and Cash Equivalents	-	-
Foreign Currency denominated Liabilities		
Trade and Other Payable	112,976,541	170,780,924

The company has applied the following significant foreign exchange rates:

Foreign Currency	30 June 2022	30 June 2021
US Dollar	93.45	84.80

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:

Financial Instrument	30 June 2022	30 June 2021
Financial Assets		
Long Term Investment-FDR- Note 5.01	297,794,492	329,058,705
Financial Liabilities		
Long Term Loan-Note-20.00	1,588,641,173	1,228,234,695
Short Term Loan-Note-24.00	173,083,578	90,063,196
Convertible Bond-Note-17.00	6,331,705,479	6,012,499,999

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:

Particulars	30 June 2022	30 June 2021
Trade receivable	889,637,575	761,353,116
Other Receivable	13,845,389	141,017,660

Best Holdings Limited
 Disclosure Regarding Related Parties
 As at 30 June 2022

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.

Name of the party	Nature of transactions	Nature of relationship	Opening balance as on 01.07.2021	Movement during the year		Closing balance as on 30.06.2022
				Arises during the year	Payment/adjustment during the year	
Best Hotels Limited	Investment/ Advance	Subsidiary	2,186,178,428	1,476,105,176	270,833,000	3,933,116,604
Best Services Limited	Investment/ Advance	Common Directorship	3,504,248,480	2,345,181,810	(3,504,248,480)	2,345,181,810
Dhamsur Economic Zone Limited	Investment/ Advance	Subsidiary	2,168,334,311	-	-	2,168,334,311
Al-Amin Construction Co. Limited	Trade Receivable	Common Directorship	78,070,634	-	-	78,070,634
Iconx 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	(5,366,670)	-
Afra Anjum	Share related Transaction	Director	-	2,000,000	(2,000,000)	-
Tasnuva Islam	Share related Transaction	Director (Nominated by Private Infrastructure Development Co. Limited)	-	1,700,000	(1,700,000)	-
Capital Banani One Limited	Rental Expenses	Common Directorship	-	1,725,000	(1,725,000)	-
Best Services Limited	Rental Expenses	Common Directorship	-	12,420,000	(12,420,000)	-
Best Services Limited	Services Charge & Utilities	Common Directorship	-	2,820,131	(2,820,131)	-
Protective Islami Life Insurance Ltd.	Insurance Expenses	Common Directorship	-	1,955,326	(1,955,326)	-

(a) Information as is required under section 186 of the Companies Act 1994 relating to holding company

1. Directors' Report of Best Hotels Limited
2. Independent Auditor's Report to the Shareholders of Best Hotels Limited
3. Statement of Financial Position as at June 30, 2022
4. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2022

BEST 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 Best Hotels Limited (BHTL) for the year ended 30 June 2022.

Socio Economic Environment:

The socio-economic environment was relatively calm in 2021-2022 and supported the growth of the business. However due to COVID-19 pandemic, relatively all the businesses suffered in FY 2021-22.

Industry Outlook:

Best 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 and quick ratio of (BHTL) for the year ended June 30, 2022 are 9.11 and 9.11 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 2022:

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	2021-2022	Restated	
		2020-2021	2019-2020
Turnover	-	-	-
Profit After Tax	15,690	29,316	-
Share Capital	3,100,000	3,100,000	3,100,000
Retained Earnings	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 December 2023. 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 2021-2022 and being eligible as per Companies Act, 1994 have expressed their willingness for reappointment for the year 2022-2023. 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 2022.

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
04 September 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **BEST HOTELS LIMITED (BHTL)**.

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Best Hotels Limited (BHTL), which comprise the statement of financial position as at 30th June 2022, 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 30th June 2022, 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.

Risk	Our response to the risk
Property, plant & equipment and capital work in progress	
The carrying value of Property plant and equipment amounts to Taka 1,230,418,041 and capital work in progress amounts to Taka 5,564,790,812. This represents a significant amount in the company's statement of financial position as at 30 June 2022. There is a risk of: <ul style="list-style-type: none">• determining which costs meet the criteria for capitalization;• determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;• the estimation of economic useful lives and residual values assigned to property, plant and equipment. 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 & 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">• 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.• 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.• Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.• Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.• We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.• Recalculate the depreciation charge for a sample of assets ensuring that it is being applied consistently and in accordance with IAS 16 Property, Plant & Equipment.• 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.• We assessed the adequacy of the disclosures of the financial statements.• 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.

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 Tayib FCA, FIPA, FFA
Partner
ARTISAN
Chartered Accountants
ICAB Enrolment No. 977

Place: Dhaka

Dated: 04 September 2022

Document Verification Code (DVC): 2209050977AS940807

Best Hotels Limited
Statements of Financial Position
As at 30 June 2022

Note	Restated		
	30.06.2022		01.07.2020
	Taka	Taka	Taka

Assets

Non Current Assets		6,795,208,853	3,015,611,721	2,062,276,918
Property, Plant and Equipment	3.0	1,230,418,041	1,044,918,416	916,264,252
Capital Work-in-Progress	4.0	5,564,790,812	1,970,693,305	1,146,012,666
Current Assets		536,770,889	385,841,628	180,151,510
Advances, Deposits & Pre-payments	5.0	490,874,103	374,070,550	173,010,362
Preliminary Expenses	6.0	1,981,524	1,981,524	1,981,524
Unallocated Revenue Expenditure	7.0	29,577,079	3,439,576	872,520
Cash & Bank Balance	8.0	14,338,183	6,349,978	4,287,104
Total Assets		7,331,979,742	3,401,453,349	2,242,428,428

Equity & Liabilities

Equity		3,934,661,610	2,187,707,744	2,187,678,428
Share Capital	9.0	3,100,000	3,100,000	3,100,000
Receipt Against Investment	10.0	3,931,516,604	2,184,578,428	2,184,578,428
Retained Earnings	11.0	45,006	29,316	-
Liabilities				
Non-Current Liabilities		3,338,459,439	1,201,790,400	54,500,000
Long Term Loan	12.0	3,248,810,294	917,890,400	-
Advance from Different Parties	13.0	89,649,145	283,900,000	54,500,000
Current Liabilities		58,858,693	11,955,204	250,000
Accruals & Provisions	14.0	2,476,545	173,564	250,000
Trade and Other Payable	15.0	56,382,148	11,781,640	-
Total Equity & Liabilities		7,331,979,742	3,401,453,349	2,242,428,428

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
Best Hotels Limited

Sd/-
Director
Best Hotels Limited

Sd/-
Head of Accounts
Best Hotels Limited

Place: Dhaka
Dated: 04 September 2022

Document Verification Code (DVC): 220905977AS940807

Sd/-
Dr. ASM Hossain Tayyab FCA, FIPA, FFA
Partner
Enrol. No: 0977
ARTISAN
Chartered Accountants

Best Hotels Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Notes	2021-2022	Restated 2020-2021
		Taka	Taka
Turnover		-	-
Less: Cost of Goods Sold		-	-
Gross Profit/(Loss)		-	-
Less: Administrative Expenses		-	-
Operating Profit/(Loss)		-	-
Add: Other Income	16.0	22,414	41,880
Profit/(Loss) before Interest & Tax		22,414	41,880
Less : Financial Expenses		-	-
Profit/(Loss) before Tax		22,414	41,880
Less: Income Tax Expenses		6,724	12,564
Net Profit/(Loss) after Tax		15,690	29,316
Add: Other Comprehensive Income		-	-
Total Comprehensive Income		15,690	29,316

- 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
Best Hotels Limited

Sd/-
Director
Best Hotels Limited

Sd/-
Head of Accounts
Best Hotels Limited

Place: Dhaka
Dated: 04 September 2022

Document Verification Code (DVC): 220905977AS940807

Sd/-
Dr. ASM Hossain Tayyab FCA, FIPA, FFA
Partner
Enrol. No: 0977
ARTISAN
Chartered Accountants

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, 2022
4. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2022

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 2022.

Socio Economic Environment:

The socio-economic environment was relatively calm in 2021-2022 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 2022:

SL. No.	Name of Director's	Position	Meeting Held	Attended
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:

Particulars	2021-2022	2020-2021	2019-2020
Turnover	-	-	-
Profit/ (Loss) After Tax	(1,855,953)	(955,833)	(875,659)
Share Capital	6,100,000	6,100,000	6,100,000
Retained Earnings	(5,416,957)	(3,561,004)	(2,605,171)

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 2021-2022 and being eligible as per Companies Act, 1994 have expressed their willingness for reappointment for the year 2022-2023. 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 2022.

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
04 September 2022

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 30th June 2022, 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 30th June 2022, 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, intentional 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: 04 September 2022

Document Verification Code (DVC): 2209050977AS374253

Dhamshur Economic Zone Ltd.

Statements of Financial Position

As at 30 June 2022

Notes	30.06.2022	30.06.2021
	Taka	Taka

Assets

Current Assets

Advance against Land & Others		2,166,003,848	2,167,846,776
Advance, Deposits and Prepayments	3.0	2,162,000,000	2,162,000,000
Cash & Bank Balance	4.0	176,070	604,761
		3,827,778	5,242,015
Total Assets		2,166,003,848	2,167,846,776

Equity & Liabilities

Equity

Share Capital	5.0	6,100,000	6,100,000
Retained Earnings	6.0	(5,416,957)	(3,561,004)

Liabilities

Accruals & Provisions	7.0	86,494	73,469
Payable to Parent Company	8.0	2,165,234,311	2,165,234,311

Total Equity & Liabilities

2,166,003,848	2,167,846,776
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- 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.

Place: Dhaka
Dated: 04 September 2022
Document Verification Code (DVC): 2209050977AS374253

Sd/-
Dr. ASM Hossain Tayyab FCA, FIPA, FFA
Partner
ARTISAN
Chartered Accountants
Enrol. No.- 0977

Dhamshur Economic Zone Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Notes	2021-2022		2020-2021	
		Taka	Taka	Taka	Taka
Turnover		-	-	-	-
Less: Cost of Goods Sold		-	-	-	-
Gross Profit/(Loss)		-	-	-	-
Less: Administrative Expenses	9.0	1,855,393	938,476		
Profit from Operation		(1,855,393)	(938,476)		
Add: Other Income		7,479	6,498		
Profit Before Interest & Tax		(1,847,914)	(931,978)		
Less: Financial Expenses & Others		5,795	21,906		
Profit/(Loss) Before Tax		(1,853,709)	(953,884)		
Less: Income Tax Expenses		2,244	1,949		
Net Profit/(Loss) After Tax		(1,855,953)	(955,833)		
Other Comprehensive Income		-	-		
Total Comprehensive Income		(1,855,953)	(955,833)		

- 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
Dhamshur Economic Zone Ltd.

Sd/-
Director
Dhamshur Economic Zone Ltd.

Sd/-
Head of Accounts
Dhamshur Economic Zone Ltd.

Place: Dhaka
Dated: 04 September 2022

Sd/-
Dr. ASM Hossain Tayyab FCA, FIPA, FFA
Partner
ARTISAN
Chartered Accountants
Enrol. No.- 0977

Document Verification Code (DVC): 2209050977AS374253

(c) Selected ratios as specified in Annexure-D

AUDITOR'S CERTIFICATE REGARDING RATIO ANALYSIS

We have examined the following earning per ratio(EPS) and other ratios of Best Holdings Limited for the year ended June 30,2018 to June 30, 2022 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	2021-2022		2020-2021		2019-2020		2018-2019		2017-2018	
		Consolidated	Best Holding Limited								
Liquidity Ratio											
Current Ratio	Current assets	5.91	6.19	3.41	4.15	2.55	2.26	-	1.04	-	0.79
	Current liabilities										
Quick Ratio	(Current Assets-Closing Stock)	5.86	6.14	3.36	4.09	2.52	2.22	-	1.00	-	0.78
	Current liabilities										
Operating Efficiency Ratios											
Accounts Receivable turnover Ratio	Revenue	2.61	2.65	1.34	1.24	6.54	2.27	-	3.11	-	4.48
	Average Accounts receivables										
Inventory turnover	COGS	7.47	7.78	4.53	4.33	9.33	2.32	-	2.82	-	8.80
	AVG Inventory										
Assets Turnover Ratio	Revenue	0.03	0.04	0.01	0.02	0.07	0.04	-	0.07	-	0.06
	Average total assets										
Profitability Ratios											
Gross Profit Margin Ratio	Gross profit	78.46%	78.46%	66.43%	68.28%	82.36%	82.95%	-	85.32%	-	83.94%
	Revenue										
Operating Profit Margin Ratio	Operating profit	43.38%	43.46%	13.46%	11.87%	45.74%	46.25%	-	60.37%	-	57.90%
	Revenue										
Net Profit Margin Ratio	Net profit After-tax	42.49%	42.57%	35.65%	37.39%	36.21%	36.43%	-	28.73%	-	46.36%
	Revenue										
Return on Assets Ratio	Net Profit After Tax	1.37%	1.59%	0.53%	0.63%	2.41%	1.57%	-	1.92%	-	2.93%
	Average total assets										
Return on Equity Ratio	Net profit after tax	1.81%	1.99%	0.70%	0.80%	3.20%	2.38%	-	3.56%	-	5.60%
	Average share holder equity										
Earnings-Per-Share (EPS) Ratio	(Net income- Preferred Dividends)	1.12	1.12	0.46	0.44	1.42	1.40	-	4.67	-	147.64
	Weighted average number of ordinary shares										
EBITADA margin	EBITADA	2.20%	2.32%	0.96%	1.16%	2.20%	2.71%	-	3.98%	-	3.83%
	Sales										
Solvency Ratios:											
Debt to Assets Ratio	Total Debt	0.07	0.03	0.06	0.02	0.04	0.02		0.13	-	0.18
	Total Assets										
Debt Service Coverage Ratio	Net Operating Income	0.6	3.1	0.2	0.4	0.2	0.2	-	0.8	-	0.3
	Debt Service										
Time Interest Earn Ratio(Times)	Opereting Profit+Other Income	50.84	50.93	6.67	7.78	12.64	12.60	-	9.07	-	5.38
	Interest Expenses										
Debt to Equity Ratio (Times)	Long Term Loan+Sort Term Debt+ Convertible Bond (Total Debt)	0.21	0.15	0.17	0.15	0.16	0.17	-	0.56	-	0.62
	Shareholders Equity										
Cash flow Ratios:											
Net Operating Cash Flow per Share	Net Operating Cash Flow	1.51	1.51	0.11	0.06	4.56	4.53	-	2.29	-	74.30
	Weighted average number of ordinary shares										
Net Operating Cash Flow per Share/EPS	Net Operating Cash Flow per share	1.35	1.35	0.24	0.14	3.22	3.23	-	0.49	-	0.50
	EPS										

Sd-

Dr. ASM Hossain Tayab,FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

Industry Average Ratio Comparison with Best Holdings Limited

Name of Ratio (the ratios are in times)	2021-2022		2020-2021		2019-2020		2018-2019		2017-2018	
	Best Holdings Limited	Best Holdings Limited	Industry Average							
Liquidity Ratios										
Current Ratio	6.19	4.15	0.91	2.26	1.12	1.04	1.62	0.79	4.60	
Quick Ratio	6.14	4.09	0.88	2.22	1.06	1.00	1.56	0.78	4.50	
Operating Efficiency Ratios										
Accounts Receivable turnover Ratio	2.65	1.24	5.85	2.27	5.12	3.11	6.29	4.48	7.80	
Inventory turnover	7.78	4.33	6.27	2.32	12.59	2.82	14.56	8.80	-	
Assets Turnover Ratio	0.04	0.02	0.06	0.04	0.07	0.07	0.08	0.06	0.07	
Profitability Ratios										
Gross Profit Margin Ratio	78%	68%	55%	83%	58%	85%	61%	84%	56%	
Operating Profit Margin Ratio	43%	12%	-68%	46%	11%	60%	20%	58%	-6%	
Net Profit Margin Ratio	43%	37%	-81%	36%	-5%	29%	4%	46%	-34%	
Return on Assets Ratio	1.59%	0.63%	-0.04%	1.57%	-0.01%	1.92%	0.00%	2.93%	-0.01%	
Return on Equity Ratio	1.99%	0.80%	0.31	2.38%	0.27	3.56%	5.66	5.60%	-0.33	
Earnings-Per-Share (EPS) Ratio	1.12	0.44	-4.63	1.40	-0.69	4.67	0.61	147.64	0.05	
EBITADA margin	2.32%	1.16%	-0.39	2.71%	0.04	3.98%	0.09	3.83%	-0.27	
Solvency Ratios:										
Debt to Assets Ratio	0.03	0.02	0.27	0.02	0.23	0.13	0.21	0.18	0.20	
Debt Service Coverage Ratio	3.1	0.4	*	0.2	*	0.8	*	0.3	*	
Time Interest Earn Ratio (Times)	50.93	7.78	0.62	12.60	2.50	9.07	-8.12	5.38	-22.50	
Debt to Equity Ratio (Times)	0.15	0.15	-0.81	0.17	-2.98	0.56	-9.10	0.62	8.64	
Cash flow Ratios										
Net Operating Cash Flow per Share	1.51	0.06	-0.94	4.53	3.30	2.29	3.09	74.30	3.84	
Net Operating Cash Flow per Share/EPS	1.35	0.14	1.23	3.23	-2.14	0.49	2.58	0.50	1.98	

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: 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 2018, 2019, 2020 and 2021
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 2017 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 report under Section 135(I), Para 24(1) of Part II of Schedule III of the Companies Act, 1994;

Auditor's Report under section 135(i) and para-24 (i) of part-II of Schedule III of 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 Financial position of the company as follows:

Particulars	Restated		Restated		Restated		Amount in Taka	
	30-Jun-22		30-Jun-21		30-Jun-20		30-Jun-19	
	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone
A. Non-current Assets	62,042,598,501	59,183,606,251	74,227,199,089	57,346,817,313	70,671,081,757	57,835,108,336	-	47,225,611,931
Property, Plant & Equipment	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	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	298,959,456	4,235,176,060	801,922,383	6,100,249,291	880,227,683	8,943,131,433	-	274,788,003
B. Current Assets	7,959,736,965	7,422,196,538	4,588,410,292	4,188,340,981	7,055,555,152	4,391,970,875	-	8,489,609,979
Inventories	65,011,137	65,011,137	72,781,896	67,362,346	98,015,270	86,279,286	-	287,853,977
Biological Assets	71,599,194	71,599,194	15,694,495	15,694,495	-	-	-	-
Advance, Deposits & Pre-payments	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	-	-	-
Unallocated Revenue Expenditure	29,577,079	-	3,439,576	-	872,520	-	-	-
Trade and Other Receivable	903,482,964	903,482,964	930,884,712	902,370,776	791,777,487	786,677,147	-	1,450,253,670
Sinking Fund for Placement Share	316,172,121	316,172,121	567,496,526	567,496,526	2,117,882,741	2,117,882,741	-	732,807,225
Cash & Cash Equivalents	324,672,948	306,506,987	63,506,255	47,136,940	284,372,024	271,569,399	-	631,585,751
Total Assets (A+B)	70,002,335,466	66,605,802,789	78,815,609,381	61,535,158,294	77,726,636,909	62,227,079,211	-	55,715,221,910
Equity & Liabilities Equity							-	45,979,861,966
Share Capital	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	15,268,346,471	15,268,346,471	14,522,192,645	14,522,192,645	-	-
Sinking Fund for Placement Share	97,972,588	97,972,588	127,030,359	127,030,359	1,802,216,890	1,802,216,890	-	-
Revaluation Reserve	22,452,357,869	22,452,357,869	29,593,300,121	19,626,295,501	29,725,146,116	19,753,691,294	-	19,882,699,691
Advance against Share	-	-	-	-	-	-	-	3,371,500,000
Available for Sales Reserve	(166,435)	(166,435)	(13,767,565)	(13,767,565)	(30,152,705)	(30,152,705)	-	(19,734,406)
Equity Option of Convertible Bond	1,625,000,000	1,625,000,000	1,625,000,000	1,625,000,000	567,403,285	567,403,285	-	2,830,440,000
Share Money Deposits	-	-	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000	-	277,000,000
Retained Earnings	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
Equity attributable to owners of the company	52,963,070,934	52,965,800,584	59,320,647,507	49,286,497,400	58,555,244,752	48,538,465,533	-	29,382,579,806
Non-Controlling Interest	1,857,701	-	1,775,411,280	-	1,772,718,676	-	-	-
C. Total Equity	52,964,928,635	52,965,800,584	61,096,058,788	49,286,497,400	60,327,963,428	48,538,465,533	-	29,382,579,806
D. Liabilities(E+F)	17,037,406,831	13,640,002,205	17,719,550,594	12,248,660,894	17,398,673,480	13,688,613,678	-	26,332,642,104
E. Non-current Liabilities	15,690,562,874	12,441,752,580	16,374,314,658	11,240,497,210	14,636,948,417	11,747,622,237	-	18,142,163,003
Non-current portion of Long Term Loan	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	4,854,526,067	6,445,830,851	4,376,556,649	6,662,774,810	4,592,576,691	-	-	4,468,519,003
Liabilities Option of Convertible Bond	6,331,705,479	6,331,705,479	6,012,499,999	6,012,499,999	6,799,263,383	6,799,263,383	-	9,169,560,000
F. Current Liabilities	1,346,843,957	1,198,249,625	1,345,235,937	1,008,163,684	2,761,725,063	1,940,991,441	-	8,190,479,101
Trade & Other Payable	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	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	106,851,644	17,202,499	23,509,598	10,027,598	144,596,150	11,949,150	-	21,860,000
Short Term Loan	173,083,578	173,083,578	281,089,595	90,063,196	255,242,335	142,647,118	-	685,644,926
Accruals & Provisions	114,443,856	111,880,817	108,604,722	75,032,203	172,168,441	154,509,379	-	1,353,442,967
Total Equity & Liabilities (C+D)	70,002,335,466	66,605,802,789	78,815,609,381	61,535,158,294	77,726,636,909	62,227,079,211	-	55,715,221,910
Net Assets Value (NAV) per Share with Revaluation Reserve	57.22	57.22	65.45	54.38	66.77	55.35	-	3,327.21
Net Assets Value (NAV) per Share without Revaluation Reserve	32.96	32.97	32.80	32.73	32.87	32.82	-	1,075.74
Number of shares outstanding during the year	925,576,947	925,576,947	906,346,177	906,346,177	876,994,412	876,994,412	-	8,831,000
							-	8,831,000

B. Statement of Operating Result of the company is as follows:

Particulars	Restated									
	30-Jun-22		30-Jun-21		30-Jun-20		30-Jun-19			
	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone
Turnover	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	-	3,143,302,258
Less: VAT	(233,569,197)	(233,569,197)	(86,441,185)	(86,441,185)	(249,389,229)	(249,389,229)	-	(342,674,613)	-	(331,158,411)
Net Turnover	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	-	2,812,143,847
Less: Cost of Goods Sold	(514,893,694)	(514,893,694)	(387,135,177)	(332,495,052)	(457,097,024)	(433,516,864)	-	(498,510,228)	-	(451,760,238)
Gross Profit	1,875,451,905	1,875,451,905	765,972,683	715,639,638	2,133,583,521	2,108,743,651	-	2,897,739,225	-	2,360,383,609
Less: Operating Expenses										
Less: Administrative & Selling Expenses	(838,487,266)	(836,631,873)	(610,804,209)	(591,272,888)	(948,490,470)	(932,969,230)	-	(847,320,935)	-	(732,115,753)
Operating Profit	1,036,964,639	1,038,820,032	155,168,474	124,366,750	1,185,093,050	1,175,774,421	-	2,050,418,290	-	1,628,267,857
Add: Other Income	123,550,147	123,520,254	178,433,019	177,574,897	142,367,629	137,370,953	-	14,666,354	-	6,811,201
Profit before Interest & Tax	1,160,514,786	1,162,340,286	333,601,494	301,941,648	1,327,460,679	1,313,145,374	-	2,065,084,644	-	1,635,079,058
Less: Financial Expenses	(22,826,861)	(22,821,066)	(50,000,730)	(38,817,188)	(104,996,007)	(104,218,665)	-	(227,795,978)	-	(303,848,295)
Profit before WPPF	1,137,687,924	1,139,519,220	283,600,764	263,124,460	1,222,464,672	1,208,926,709	-	1,837,288,665	-	1,331,230,763
Less: Contribution to WPPF	(54,262,820)	(54,262,820)	(12,529,736)	(12,529,736)	(57,567,939)	(57,567,939)	-	-	-	-
Profit before Tax	1,083,425,104	1,085,256,400	271,071,028	250,594,723	1,164,896,734	1,151,358,770	-	1,837,288,665	-	1,331,230,762
Less: Income Tax Expenses	(89,976,049)	(89,967,081)	(55,393,528)	(54,056,799)	(78,753,437)	(77,129,517)	-	(59,861,893)	-	(27,408,359)
Deferred Tax (Expenses)/Income	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	1,015,707,763	1,017,548,026	411,036,502	391,896,927	938,161,832	926,247,788	-	975,784,219	-	1,303,822,403
Other Comprehensive Income	2,965,466,844	2,965,466,844	16,385,140	16,385,140	(10,418,299)	(10,418,299)	-	5,156,735	-	(11,646,600)
Total Comprehensive Income	3,981,174,606	3,983,014,869	427,421,642	408,282,067	927,743,533	915,829,489	-	980,940,954	-	1,292,175,803
Net Profit attributable to:										
Equity Holders of the company	1,016,612,935	1,017,548,026	408,482,486	391,896,927	936,938,829	926,247,788	-	975,784,219	-	1,303,822,403
Non-Controlling Interest	(905,172)	-	2,554,016	-	1,223,003	-	-	-	-	-
	1,015,707,763	1,017,548,026	411,036,502	391,896,927	938,161,832	926,247,788	-	975,784,219	-	1,303,822,403
Earnings Per Share(Basic)	1.12	1.12	0.46	0.44	1.42	1.40	-	4.67	-	147.64
Earnings Per Share (Diluted)	1.09	1.09	0.44	0.42	1.01	0.99	-	1.05	-	1.40
Weighted average of common shares outstanding.	906,398,864	906,398,864	895,388,034	895,388,034	661,674,328	661,674,328	-	208,831,000	-	8,831,000
Diluted Number of Share	931,398,864	931,398,864	931,398,864	931,398,864	931,398,864	931,398,864	-	931,398,864	-	931,398,864

C. Statement of Cash Flows of the Company as follows:

Particulars	30-Jun-22 Consolidated	30-Jun-22 Stand alone	30-Jun-21 Consolidated	30-Jun-21 Stand alone	30-Jun-20 Consolidated	30-Jun-20 Stand alone	30-Jun-19 Consolidated	30-Jun-19 Stand alone	30-Jun-18 Consolidated	30-Jun-18 Stand alone
A. Cash Flows from Operating Activities										
Cash received from customers & others	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	-	3,267,050,859
Paid to suppliers, contractors, employees etc.	(1,092,298,486)	(1,090,884,612)	(930,840,381)	(895,753,088)	(645,283,253)	(622,644,228)	-	(2,502,550,422)	-	(2,610,880,707)
Paid for tax	(50,354,056)	(50,337,392)	(47,355,600)	(46,040,412)	(89,098,159)	(84,321,442)	-	(56,195,670)	-	-
Net Cash Received from Operating Activities	1,370,433,268	1,371,833,913	99,258,670	53,243,455	3,020,019,070	2,994,373,046	-	477,397,883	-	656,170,152
B. Cash Flows from Investing Activities										
Addition of property, plant and equipment	(260,699,656)	(74,115,056)	(943,672,207)	(779,324,290)	(4,324,079,547)	(3,552,983,467)	-	(36,389,494)	-	(97,663,269)
Addition of Capital Work-in-Progress	(3,416,458,453)	(117,024,380)	(2,535,203,907)	(1,600,383,825)	(806,450,351)	(137,560,860)	-	(160,058,791)	-	(1,332,154,329)
Increase in Advance against land & flat										(1,321,937,500)
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				(500,000)
Paid to suppliers, contractors, employees etc. for Unallocated Revenue Expenses	(22,743,707)	-	(315,354,438)	-						
Paid financial expenses for investing activities	(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	31,264,213	31,264,213	53,087,853	53,087,853	(159,977,328)	(179,692,410)	-	(107,243,789)	-	(96,010,361)
(Deposit)/withdraw to/from sinking Fund	273,092,331	273,092,331	1,692,783,112	1,692,783,112	-	-				
Advance for Land Purchase, Construction & Others	(303,324,992)	-	834,721,108	-	-	-				
Advance Refund/(Paid) and Investment made to subsidiaries	310,063,000	(1,436,875,176)	3,005,942,058	1,338,235,376	(3,267,830,991)	(4,242,376,865)	-	(2,772,194,839)	-	
Net Cash Used in Investing Activities	(3,572,937,967)	(1,399,648,829)	1,793,801,876	582,892,247	(10,008,334,482)	(9,562,829,867)	-	(3,810,786,158)	-	(2,848,265,459)
C. Cash Flows from Financing Activities										
Received against Placement share & new share issue	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	(273,092,331)	(273,092,331)	(1,880,000,000)	(1,880,000,000)						
Deposits to sinking fund					(2,040,000,000)	(2,040,000,000)	-	-	-	
Paid financial expenses for financing activities	(22,826,861)	(22,821,066)	(50,000,730)	(38,817,188)	(97,105,717)	(97,105,717)	-	(227,795,978)	-	(303,848,295)
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)	(2,250,000,000)	-	4,000,000,000	-	6,000,000,000
Received/(Repayment) of Long Term Loan	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)	-	(6,029,904,120)
Received/(Repayment) from different parties	(149,650,347)	-	(3,086,326,930)		(180,618,000)	-	-	-	-	
Received/(Repayment) of Short Term Loan	83,020,382	83,020,382	25,847,260	(52,583,922)	(438,292,881)	(550,110,756)	-	(389,326,320)	-	2,556,382,739
Net Cash Received from Financing Activities	2,468,448,714	287,184,963	(2,113,926,315)	(860,568,160)	6,632,727,853	6,208,434,588	-	3,812,423,486	-	2,222,630,324
D. Net Cash Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)										
E. Opening Cash & Cash Equivalents	265,944,015	259,370,047	(220,865,769)	(224,432,459)	(355,587,559)	(360,022,233)	-	479,035,211	-	30,535,017
F. Derecognition of Opening Cash & Cash Equivalents of Subsidiary/ Unrealized Gain or (Loss) arising from changes in foreign currency exchange rates	63,506,255	47,136,940	284,372,024	271,569,399	639,953,702	631,585,751	-	152,550,540	-	122,015,523
Closing Cash & Cash Equivalents (D+E+F)	324,672,948	306,506,987	63,506,255	47,136,940	284,372,024	271,569,399	-	631,585,751	-	152,550,540
Net Operating Cash Flow Per Share	1.51	1.51	0.11	0.06	4.56	4.53	-	2.29	-	74.30

D. Dividend

The Company has paid dividend as follows:

Particulars	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
Cash Dividend	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":

Best 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 2022

F. Figure Relating to previous years have been re-arranged wherever considered necessary

Dhaka, Bangladesh
Dated: 08 September 2022

Sd/-
Dr. ASM Hossain Tayab, FCA, FIPA, FFA
Partner
ARTISAN
Chartered Accountants
Enroll No. 0977

(e) Financial spread sheet analysis for the latest audited financial statements;

Financial Position as at June 30, 2022

Particulars	Amount (BDT)	%
Assets		
A. Non-current Assets	59,183,606,251	88.86%
Property, Plant & Equipment	52,645,689,827	79.04%
Capital Work-in-progress	2,302,740,364	3.46%
Investments	4,235,176,060	6.36%
B. Current Assets	7,422,196,538	11.14%
Inventories	65,011,137	0.10%
Biological Assets	71,599,194	0.11%
Advance, Deposits & Pre-payments	5,759,424,135	8.65%
Trade and Other Receivable	903,482,964	1.36%
Sinking Fund for Placement Share	316,172,121	0.47%
Cash & Cash Equivalents	306,506,987	0.46%
Total Assets (A+B)	66,605,802,789	100.00%
Equity & Liabilities		
Equity		
Share Capital	9,255,769,470	13.90%
Share Premium	16,326,038,771	24.51%
Sinking Fund for Placement Share	97,972,588	0.15%
Revaluation Reserve	22,452,357,869	33.71%
Available for Sales Reserve	(166,435)	0.00%
Equity Option of Convertible Bond	1,625,000,000	2.44%
Share Money Deposits	-	0.00%
Retained Earnings	3,208,828,322	4.82%
C. Equity	52,965,800,584	79.52%
Liabilities		
D. Non-current Liabilities	12,441,752,580	18.68%
Non-current portion of Long-Term Loan	1,255,521,034	1.89%
Deferred Tax Liabilities	4,854,526,067	7.29%
Liabilities Option of Convertible Bond	6,331,705,479	9.51%
E. Current Liabilities	1,198,249,625	1.80%
Trade & Other Payable	562,962,593	0.85%
Current portion of Long-Term Loan	333,120,139	0.50%
Advance from Different Parties	17,202,499	0.03%
Short Term Loan	173,083,578	0.26%
Accruals & Provisions	111,880,817	0.17%
F. Liabilities(D+E)	13,640,002,205	20.48%
Total Equity & Liabilities (C+F)	66,605,802,789	100.00%

Profit or loss and other comprehensive income for the year ended June 30, 2022

Profit or Loss and Other Comprehensive Income for the year ended June 30, 2022

Particulars	Amount (BDT)	%
Turnover	2,623,914,796	100.00%
VAT	(233,569,197)	-8.90%
Net Turnover	2,390,345,599	91.10%
Cost of Goods Sold	(514,893,694)	-19.62%
Gross Profit	1,875,451,905	71.48%
Administrative & Selling Expenses	(836,631,873)	-31.88%
Operating Profit	1,038,820,032	39.59%
Other Income	123,520,254	4.71%
Profit before Interest & Tax	1,162,340,286	44.30%
Financial Expenses	(22,821,066)	-0.87%
Profit before WPPF	1,139,519,220	43.43%
Contribution to WPPF	(54,262,820)	-2.07%
Profit before Tax	1,085,256,400	41.36%
Tax Expense		0.00%
Current Tax	(89,967,081)	-3.43%
Deferred Tax (Expenses)/Income	22,258,707	0.85%
Net Profit after Tax	1,017,548,026	38.78%
Other Comprehensive Income	2,965,466,844	113.02%
Total Comprehensive Income	3,983,014,869	151.80%

(f) Earnings Per Share (EPS) on fully diluted basis

Particulars (Amount in BDT)	For the Year ended June 30, 2022
Net Profit After Tax	1,017,548,026
No. of Shares*	931,398,864
EPS on fully diluted basis	1.09

*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, 2022
Profit Before Tax	1,085,256,400
Less: Other Income	123,520,254
Profit before Tax except Other Income	961,736,146
Less: Current Tax Expense	81,528,970
Add: Deferred Tax Income	22,258,707
Profit excluding extra-ordinary income	902,465,883
No. of Shares	931,398,864
EPS on fully diluted basis	0.97

(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, 2022
Share capital	9,255,769,470
Share Premium	16,326,038,771
Sinking Fund	97,972,588
Revaluation Reserve	22,452,357,869
Available for Sales Reserve	- 166,435
Equity Option of Convertible Bond	1,625,000,000
Retained Earnings	3,206,098,672
Equity attributable to owners of the company	52,963,070,934
Number of shares	925,576,947
Net Asset Value Per Share (With Revaluation)	57.22
Net Asset Value Per Share (Without Revaluation)	32.96

(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)
As on 30 June 2022	1	Bangladesh Infrastructure Finance Fund Limited	Lender	Long Term	911,541,971	9%	35,975,650	35,975,650
	2	Bay Leasing & Investment Ltd.	Lender	Long Term	472,044,881	9%	51,317,316	51,317,316
	3	Strategic Finance & Investment Limited	Lender	Long Term	184,031,580	9%	18,284,160	18,284,160
	4	Bay Leasing & Investment Ltd.	Lender	Long Term	21,022,741	9%	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
				Total	1,761,724,751		128,246,455	128,246,455

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 2021	1	Southeast Bank Limited	Lender	Long Term	66,558,452	9%	6,563,334	6,563,334
	2	Southeast Bank Limited	Lender	Long Term	76,095,971	9%	5,740,493	5,740,493
	3	Bangladesh Infrastructure Finance Fund Limited	Lender	Long Term	980,615,761	9%	93,007,164	93,007,164
	4	Bay Leasing & Investment Ltd.	Lender	Long Term	104,964,511	9%	4,964,511	4,964,511
	5	Southeast Bank Limited	Lender	Short Term	14,734,469	9%	18,009,829	18,009,829
	6	United Commercial Bank Limited	Lender	Short Term	75,328,727	9%	18,114,806	18,114,806
		Total			1,318,297,891		146,400,137	146,400,137

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 2020	1	NCC Bank Limited	Lender	Long Term	15,202,290	9-13%	40,227,343	40,227,343
	2	IDLC Finance	Lender	Long Term	142,685,477	14%	38,630,766	38,630,766
	3	Standard Bank Ltd.	Lender	Long Term	39,757,123	9-13%	13,942,196	13,942,196
	4	Jamuna Bank Limited	Lender	Long Term	57,333,161	9-13%	17,059,716	17,059,716
	5	One Bank Limited	Lender	Long Term	36,848,593	9-13%	12,789,304	12,789,304
	6	Southeast Bank Limited	Lender	Long Term	61,697,923	9-12.5%	16,335,732	16,335,732

7	Southeast Bank Limited	Lender	Long Term	70,544,511	9-12.5%	34,210,094	34,210,094
8	Bangladesh Infrastructure Finance Fund Limited	Lender	Long Term	887,186,810	10%	89,618,662	89,618,662
9	Southeast Bank Limited	Lender	Short Term	28,196,394	9-11%	6,396,049	6,396,049
10	United Commercial Bank Limited	Lender	Short Term	114,450,724	9-13%	4,453,484	4,453,484
	Total			1,453,903,006		273,663,346	273,663,346

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%	40,992,880	40,992,880
	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%	40,542,602	40,542,602
	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%	21,556,235	21,556,235
	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%	29,831,466	29,831,466
	11	Bangladesh Infrastructure Finance Fund Limited	Lender	Long Term	1,102,223,003	10%	98,024,302	98,024,302
	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
		Total			7,409,152,001		821,038,385	821,038,385

	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 2018	1	NCC Bank Limited	Lender	Long Term	856,697,512	10-13%	174,227,380.00	174,227,380.00
	2	The City Bank Limited	Lender	Long Term	1,011,675,289	10-13%	107,619,823.85	107,619,823.85
	3	Uttara Finance	Lender	Long Term	296,485,172	11-14%	35,603,335.56	35,603,335.56
	4	IDLC Finance	Lender	Long Term	407,260,587	11-14%	44,622,480.07	44,622,480.07
	5	Standard Bank Ltd	Lender	Long Term	227,663,042	10-13%	26,583,884.59	26,583,884.59
	6	United Commercial Bank Limited	Lender	Long Term	387,115,913	10-13%	126,640,085.58	126,640,085.58
	7	Jamuna Bank Limited	Lender	Long Term	265,759,501	10-13%	30,319,156.94	30,319,156.94
	8	One Bank Limited	Lender	Long Term	216,284,963	10-13%	23,600,563.46	23,600,563.46
	9	Southeast Bank Limited	Lender	Long Term	344,625,246	14%	41,482,386.32	41,482,386.32
	10	Southeast Bank Limited	Lender	Long Term	1,108,497,626	14%	133,585,285.77	133,585,285.77
	11	Bangladesh Infrastructure Finance Fund Limited	Lender	Long Term	1,000,909,722	10%	101,281,641.00	101,281,641.00
	12	Bay Leasing & Investment Ltd.	Lender	Long Term	62,389,814	13.5-15%	50,336,335.00	50,336,335.00
	13	Bay Leasing & Investment Ltd.	Lender	Long Term	385,453,681	13.5-15%	8,535,098.00	8,535,098.00
	14	The Premier Bank Limited	Lender	Long Term	217,806,855	14-15%	29,964,353.80	29,964,353.80
	15	The Premier Bank Limited	Lender	Long Term	217,790,959	14-15%	29,867,602.00	29,867,602.00
	16	The Premier Bank Limited	Lender	Long Term	148,777,073	14-15%	20,337,816.03	20,337,816.03
	17	The Premier Bank Limited	Lender	Long Term	148,768,338	14-15%	20,285,655.20	20,285,655.20
	18	Trust Bank Limited	Lender	Short Term	154,427,918	13%	34,180,964.00	34,180,964.00
	19	United Commercial Bank Limited	Lender	Short Term	401,064,756	12%	30,218,314.41	30,218,314.41
	20	The Premier Bank Limited	Lender	Short Term	519,478,572	14-15%	64,958,666.16	64,958,666.16
	Total				8,378,932,539		1,134,250,827.74	1,134,250,827.74

Sd/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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:

Names of lenders	Bangladesh Infrastructure Finance Fund Limited				
Particulars	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
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				
1 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				
Status (Current Balance) (in BDT)	911,541,971	980,615,761	887,186,810	1,102,223,003	1,000,909,722

Names of lenders	Bay Leasing & Investment Ltd.				
Particulars	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
Purpose	To construct a 5-Star Luxury Resort & SPA- "The Luxury Collection" at Bhaluka, Mymensingh				
Status of Asset Charged	-----				
Sanctioned Amount (in BDT)	75 Crore				
Rate of Interest	13%				
2 Primary Security/ Collateral/Other Security	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;				
Re-payment schedule	From bill proceed				
Status (Current Balance) (in BDT)	493,067,622	104,964,511	-	-	-

Names of lenders		Strategic finance & Investment Limited				
Particulars		30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
Purpose	Construction & Interior work of ongoing project of Best Holdings Limited					
Status of Asset Charged	-----					
Sanctioned Amount (in BDT)	20 Crore	-	-	-	-	-
Rate of Interest	11.50%	-	-	-	-	-
3 Primary Security/Collateral/Other Security	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 Mr. Youssuf Abdullah Harun;					
	2. 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;					
	Re-payment schedule From bill proceed					
Status (Current Balance) (in BDT)	184,031,580	-	-	-	-	-

Names of lenders		Southeast Bank Limited				
Particulars		30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
Purpose	To support you in making provision for receivables, maintaining stock for imported and local food/engineering items and to bear day to day expenses of the hotel "Le Meridien Dhaka"					
Status of Asset Charged	Pari-passu charge and pro-rata basis (fixed and floating) charge on all existing & future movable & immovable assets of the hotel "Le Meridien Dhaka" with RJSC (Registrar of Joint Stock Companies & Firms).					
Sanctioned Amount (in BDT)	50 Crore	50 Crore	50 Crore	-	-	-
Rate of Interest	9%	9%	9.00%	-	-	-
4 Primary Security/Collateral/Other Security	a. Personal Guarantee of all the Directors of the company. b. Ustral charge documents of the Bank. c. Security cheque covering the approved facility with the authority to insert date preferably drawn on other Bank. A memorandum of deposit of cheque(s) on non-judicial stamp worth of Tk.300/- to be provided by you' d. Loan Agreement on non-judicial stamp worth Tk.300/- to be executed by you at the time of disbursement, renewal, enhancement, rescheduling and settlement of the loans as per terms and conditions of sanction letter along with other loan, documents.					
	Re-payment schedule From bill proceed					
Status (Current Balance) (in BDT)	151,708,058	14,734,469	28,196,394	-	-	-

Sd/-

Dr. ASM Hossain Tayyab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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-22	30-Jun-21	30-Jun-20	30-Jun-19	Amount in BDT 30-Jun-18
Le Meridien, Dhaka	51,167,347	59,021,071	44,670,408	44,710,569	49,871,422
Food	10,661,612	6,820,758	12,863,023	14,731,428	14,906,286
Beer, Wine & Liquor/Beverage	39,861,814	51,839,831	31,214,784	29,194,468	33,169,955
General Store	241,192	241,222	310,603	381,598	1,716,843
Tobacco	402,729	119,260	281,997	403,075	78,337
BHL Agro & Fisheries, Bhaluka	3,940,530	1,304,550	10,161,698	9,165,824	7,416,448
Raw Materials	3,940,530	1,304,550	1,587,540	1,185,678	4,124,748
Livestock & Others	-	-	8,574,158	7,980,146	3,291,700
BHL Agro & Fisheries, Noakhali	2,746,845	1,973,025	18,751,780	10,691,641	8,655,148
Raw Materials	2,746,845	1,973,025	2,295,365	1,860,748	3,579,009
Livestock & Others	-	-	16,456,415	8,830,893	5,076,139
Scrap & Other Stock	7,156,415	5,063,700	12,695,400	223,285,944	-
Total	65,011,137	67,362,346	86,279,285	287,853,978	65,943,018

Sd/-

Dr. ASM Hossain Tayib, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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	Amount in BDT				
	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
From Related Party	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 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Total		78,070,634	78,070,634	265,536,750	-	-

Sd/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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:

Particulars	Amount in BDT				
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Interest Income	99,022,778	174,933,780	123,995,190	14,666,354	6,811,201
Dividend Income	5,393,311	3,946,325	-	-	-
Discount Received	-	-	-	-	-
Other non-operating Income	19,104,165	(1,305,208)	13,375,763	-	-
Total	123,520,254	177,574,897	137,370,953	14,666,354	6,811,201

Sd/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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:

Particulars	Amount in BDT				
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
In cash	637,486,834	396,235,105	759,720,005	585,102,085	702,230,368
Through Banking Channel	1,423,640,417	536,101,560	1,536,956,528	2,012,051,178	1,706,758,543
Credit Sales	562,787,546	202,239,210	494,973,211	1,141,770,804	734,313,347
Gross Turnover	2,623,914,796	1,134,575,876	2,791,649,744	3,738,924,066	3,143,302,258

Dhaka, Bangladesh

Dated: 08 September 2022

Sd/-
Dr. ASM Hossain Tayiab, FCA, FIPA, FFA
Partner
ARTISAN
Chartered Accountants
Enroll No. 0977

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	2021-22		2020-21		2019-20		2018-19		2017-18	
			Net Transaction	Closing Balance								
Best Hotels Limited	Investment/Advance	Subsidiary	(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	-	-
Best Services Limited	Investment/Advance	Common Directorship	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	(1,321,937,500)	2,332,777,800
Dhamshur Economic Zone Limited	Investment/Advance	Subsidiary	-	2,168,334,311	(1,183,111,715)	2,168,334,311	(983,922,596)	985,222,596	(800,000)	1,300,000	(500,000)	500,000
Al-Amin Construction Co. Limited	Trade Receivable	Common Directorship	-	78,070,634	187,466,116	78,070,634	-	265,536,750	-	-	-	-
Iconx Limited	Trade Payable	Common Directorship	-	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	-	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	-	-	-	-	-	-	-	-	-

Name of Related Party	Nature of transactions	Nature of relationship	2021-22		2020-21		2019-20		2018-19		2017-18	
			Net Transaction	Closing Balance								
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	-	130,000,000
Capital Banani One Limited	Advance against Share and Loan Repayment	Common Directorship	-	-	-	-	(5,977,684,029)	-	3,677,684,029	5,977,684,029	-	2,300,000,000
Capital Banani One Limited	Advance against Land/Flat	Common Directorship					750,000,000	-	750,000,000	750,000,000	-	750,000,000
Best Services Limited	Advance against Share and Loan Repayment	Common Directorship	-	-	-	-	(509,700,000)	-	509,700,000	329,700,000	509,700,000	
Best Services Limited	Land sale	Common Directorship					18,750,000					
Capital Banani One Limited	Rental Expenses	Director	(1,725,000)	-	-	-	-	-	-	-	-	-
Best Services Limited	Rental Expenses	Common Directorship	(12,420,000)	-	-	-	-	-	-	-	-	-
Best Services Limited	Service Charge & Utilities	Common Directorship	(2,820,131)	-	-	-	-	-	-	-	-	-
Protective Islami Life Insurance Ltd.	Insurance Expenses	Common Directorship	(1,955,326)	-	(1,944,650)	-	(3,083,073)	-	(3,109,425)	-	-	-

Sd/-

Dr. ASM Hossain Tayyab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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.

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	Amount in BDT
Income before tax shown in audited financial statements	The income tax return submission is on the process.	1,085,256,400	250,594,723	1,151,358,770	1,837,288,665	1,331,230,763
Add: Income from House property		-	-	12,519,644	-	-
Less: Agriculture income shown in tax return		(252,741,924)	(343,164,450)	(313,726,910)	(226,893,177)	
Less: Capital Gains		-	(13,369,882)	-	-	
Income from other Sources		(177,574,897)	(124,001,071)	(14,666,354)	(6,811,201)	
Business income shown in tax return		(179,722,097)	670,823,367	1,521,415,046	1,097,526,385	

Sd/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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-

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	Amount in BDT
					2017-2018
Income tax	50,337,392	46,040,412	84,321,442	56,195,670	27,758,641
VAT and Other Duties	216,572,901	78,822,785	268,555,494	344,093,811	326,830,115

Sd/-

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

ARTISAN

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 08 September 2022

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, 2022	September 24, 2023	Initial	A+	ST-2	Stable

Date of Incorporation	: October 31, 2006		
Managing Director	: Mr. Hasan Ahmad		
Authorized Capital	: BDT 15,000.00 Million		
Paid up Capital	: BDT 9,255.77 Million (As on June 30, 2022)		
Total Assets	: BDT 66,605.80 Million (As on June 30, 2022)		
Loan Outstanding	 : Long Term BDT 1,588.64 Million : Short Term BDT 173.08 Million (As on June 30, 2022)		
Contact Analysts	: Md. Nazmul Hasan hasan@emergingrating.com Md. Harun Chowdhury harun@emergingrating.com		

2022 Initial Review

Best Holdings Limited

Major Rating Factors

Strengths	<ul style="list-style-type: none">• Selling of shares through private placement at premium has given a strong equity position.• The entity runs a highly cash generating operation.• The company already owns expensive real estate in key locations in Bangladesh.• The management of the company already has a strong track record in hospitality sector.• Support from other sister concerns.
Challenge/ Risks	<ul style="list-style-type: none">• Project implementation in due time and capacity utilization at the estimated level of ongoing project.• Key bondholders may refuse the bond restructuring proposal.• Very low return on asset and equity.
Rationale	<p>Emerging Credit Rating Limited (hereafter referred to as 'ECRL') has assigned 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 methodology for this type of company. BHL converted into a public limited company on 29 June, 2020 which was initially incorporated as a private limited company on October 31, 2006. BHL is the owner company of hotel Le Meridien, an 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. 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 FY2018 to FY2022, 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>

The assigned rating is driven by BHL's significant revenue growth powered by significant increase in business volume due to increased occupancy rate from 37% to 71%, which led to an increase in operating profit margin from 11.87% to 43.46% (FY 2022) while the net profit margin increased from 37.39% to 42.57% (FY2022). The rating is constrained by the company's restructuring of coupon and principal payment of the first bond having BDT 6,331.71 million outstanding liabilities, adverse macroeconomic conditions which have prevented the business from achieving pre pandemic era financial results. The rating is also limited by the fact that the restructure of the bond is still being considered by Trust Bank Limited, NCC Bank Limited and Southeast Bank Limited; timely completion of the project and achieving projected cash flow from the project.

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. In this regard BHL intends to raise BDT 3,500.00 million from share market through IPO proceeds whereas ICB Capital Management Limited and Shanta Equity Limited is acting as an 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 company assumed that the construction of the resort will be completed within thirty six month 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 NPV of the project is likely to be USD 12.14 million or equivalent to BDT 1,189.72 million. Internal Rate of Return of the proposed project has been computed to 14.73% which is higher than the Cost of Capital (13.00%) demonstrating a feasible project for the investment. And Pay Back Period of the investment has been estimated to be 5.32 years stating that the capital invested in the project will be recovered within a period in around five and half years. ECRL is concerned regarding the BHL's ability to achieve the projected cash flow as the competition in the vicinity of the project will be high as a result it will be challenging for BHL to implement the proposed tariff rate. The company expects to charge a room rate of USD 269 per room for its premier room however a 20% decline of room rate will result in a negative net present value and a single digit internal rate of return.

BHL operates its business in diversified industries mainly in hospitality services whereas the company earns a significant portion of its revenue (61.33% of net revenue) from hotel business in recent year. The company has regained its life in FY2022 whereas in the FY2021 the operation of the company was significantly hampered due to impact of pandemic over the hospitality & tourism industry and the business as well. The company has consistently sustained a high level of profitability as presented by the profit margin of the business which also demonstrates sufficient control over operation of the management. Various non-operating incomes also helped the company record a good amount of profit after tax which also increased the net profit margin of the company in FY2022. The company has also maintained a sound liquidity position in recent years and has successfully generated BDT 1,371.83 million cash inflow from operation. Moreover, the company has a strong assets base of BDT 66,605.80 million at the end of FY2022.

BHL has two subsidiaries in the name of Best Hotels Limited and Dhamshur Economic Zone Ltd. Best Hotels Limited 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. Presently, the company is constructing a five star hotel located in Mawna, Mymensingh to be operated by Marriott International, Inc., which is expected to open on December, 2022. On the other hand, Dhamshur Economic Zone Ltd. engaged in buying, selling and leasing of lands, buildings, apartments to establish 100% export oriented Industries & Economic Zone at Bhaluka, Mymensingh and land development work of the project is going on. None of the concern is generating revenue at this point of time and snapshot consolidated financial position of BHL and its subsidiaries has been plotted in Exhibit 2. Overall profitability position of BHL (stand-alone) is slightly better than the consolidated profitability position of BHL and its subsidiaries. Liquidity indicators comes from the consolidated financial statement is slightly below than the liquidity indicators of BHL (stand-alone). Since, Best Hotels Limited has long loan liability total of BDT 3,248.81 million with three different banks, leverage position of consolidated position is slightly higher than the solo leverage position of BHL. These two subsidiaries will add strength to BHL when these companies will go into in full operation.

Entrepreneurs of BHL's have a long track record in the fields of hospitality, national infrastructure development, real estate, private economic zones, food and agriculture and several other industrial projects. The equity base of BHL has further grew by 7.47% in FY2022 whereas share capital of the company has tremendously increased in FY2020 when four government owned commercial banks has invested in equity share of the company with a premium of BDT 55.00 per share and those banks currently holds 29.92% shareholding position of the company.

BHL has issued a coupon bearing convertible secured bond of BDT 12,000 million in the name of "BHL 25% Convertible Secured Bond" in 2019 to refinance the high cost syndicated loan against Le Meridien, at present the company has BDT 6,331.71 million outstanding. The first semi-annual coupon payment was due on August 2021 and first principal payment was due on February 2022. 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 whereas the details of the bond is presented in the report of Debt Securities (F.3.) part. The company has placed

first charge mortgage of land as well as all fixed and floating asset of Le Meridien Dhaka, apart from bond the company also has taken short term and long term loan facilities from five different financial institutions amounting to an outstanding of BDT 1,806.29 million.

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. Moreover, an admin & operation department looks into the different business segments of BHL separately and people in different hierarchy are the responsible for daily services and other operational 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 th June	2022	2021	2020	2019	2018
Net Revenue (BDT in Millions)	2,390.35	1,048.13	2,542.26	3,396.25	2,812.14
Revenue Growth (%)	128.06	(58.77)	(25.15)	20.77	-
COGS (BDT in Millions)	514.89	332.50	433.52	498.51	451.76
COGS Growth (%)	54.86	(23.30)	(13.04)	10.35	-
Gross Profit Margin (%)	78.46	68.28	82.95	85.32	83.94
Operating Profit Margin (%)	43.46	11.87	46.25	60.37	57.90
Net Profit Margin (%)	42.57	37.39	36.43	28.73	46.36
Current Ratio (x)	6.19	4.15	1.65	1.04	0.79
Cash Conversion Cycle (Days)	(188)	(333)	(1,649)	(1,525)	(293)
Debt to Equity Ratio (x)	0.15	0.15	0.17	0.56	0.62
ROA (%)	1.53	0.64	1.50	1.75	2.84
ROE (%)	1.92	0.80	1.92	3.32	5.13
CFO (BDT in Millions)	1,371.83	53.24	2,994.37	477.40	656.17

FY2018-2022 data obtained from audited financial statements

Exhibit 2: Financial Highlights: Best Holdings Limited and Its Subsidiaries

FYE 30 th June	2022	2021	2020
Total Assets (BDT in Millions)	70,002.33	78,815.61	77,726.64
Total Equity (BDT in Millions)	52,964.93	61,096.06	60,327.96
Total Liabilities (BDT in Millions)	17,037.41	17,719.55	17,398.67
Turnover (BDT in Millions)	2,623.91	1,239.55	2,840.07
Net Profit After Tax (BDT in Millions)	1,015.71	411.04	938.16
Gross Profit Margin (%)	78.46	66.43	82.36
Operating Profit Margin (%)	43.38	13.46	45.74
Net Income Margin (%)	45.33	23.51	44.96
Current Ratio (x)	5.91	3.41	2.55
Debt to Equity (x)	0.21	0.17	0.16
Total Liabilities to Total Assets (x)	0.24	0.22	0.22
CFO (BDT in millions)	1,370.43	99.26	3,020.02

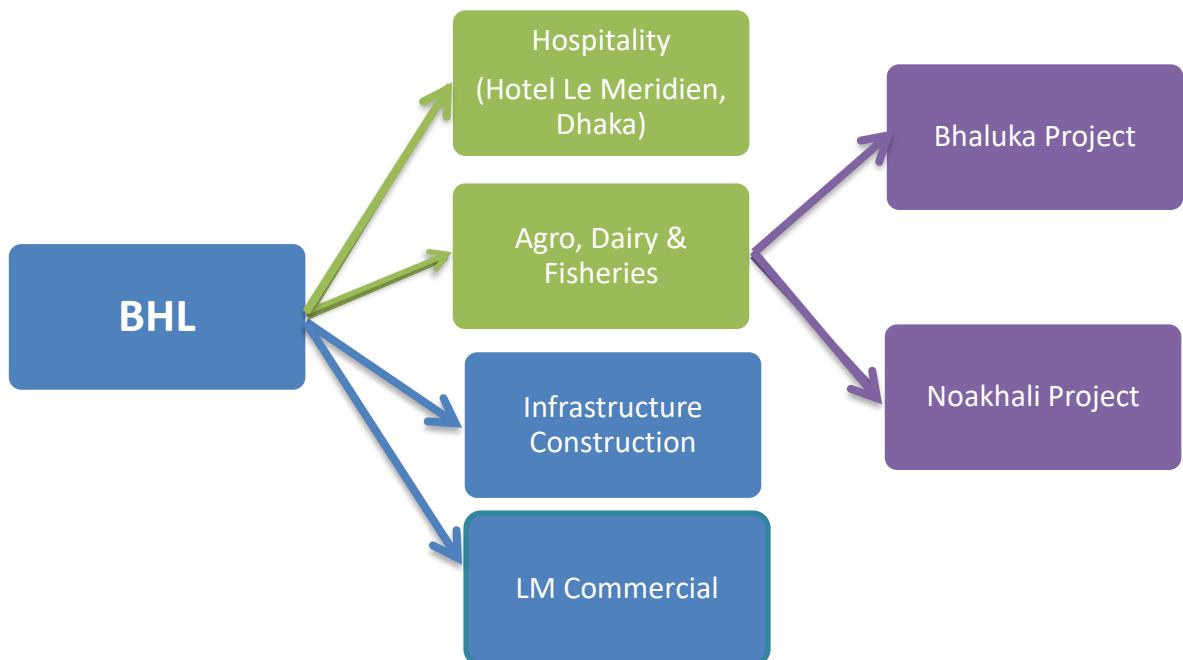
FY2020-2022 data obtained from audited financial statements

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, 8th to 15th 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
Deluxe	38-45 Sqm	200
Club	47-52 Sqm	58
Club Premier	55-65 Sqm	21
Suite	70-80 Sqm	22
LM Suite	185 Sqm	2
Presidential Suite	418 Sqm	1
Total Room		304

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:

Deluxe Rooms	Le Meridien Club Rooms
450 Square Feet /42 Square Meters; Available Connecting Rooms; Available Corner Rooms; Accessible Rooms Available; City or Airport Views	750 Square Feet /70 Square Meters; City, Airport, or Garden Views; Available Accessible Rooms; Laundering of Four Garments Per Day; Exclusive Access to Le Meridien Club Lounge; Welcome Snack
Executive Suites	Le Meridien Suites
860 Square Feet / 80 Square Meters; Exclusive Access to Le Meridien Club Lounge; Two LED TVs; City or Airport Views; Guest Powder Room; Separate Living Room; Private Bedroom; Laundering of Four Garments Per Day	1300-1560 Square Feet / 120-145 Square Meters; Guest Powder Room; Art Installation on Ceiling; Study Corner; Laundering of Four Garments Per Day; Exclusive Access to Le Meridien Club Lounge; Two LED TVs; City or Airport Views; Living Room; Separate Dining Room for Six

Presidential Suite	
4500 Square Feet /418 Square Meters; Two Bedrooms; Laundering of Four Garments Per Day; Two Foyers; Airport Views; Separate Living Room; Full Bar with Stools; Oversized Guest Powder Room;	Private Butler Service; Cycling Machine; Refrigerator; Exclusive Access to Le Meridien Club Lounge; Freestanding Bathtub; Separate Dining Room for Ten; Separate Work Area; Spacious Master Bathroom with Natural Light

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:

Food & Beverage Venues		
Name of Venue	Cuisine	Capacity (In Person)
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

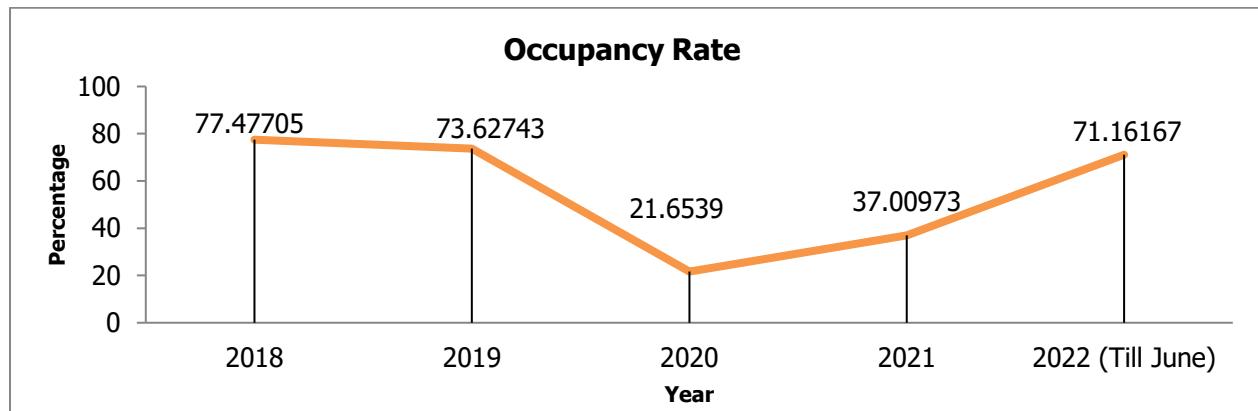
The hotel business is carried out through a management contract dated 27 April 2012 executed between Best Holdings Ltd. ("the Owner") and 'Starwood Asia Pacific Hotels & Resorts Pte. Ltd.', now known as Marriott International, Inc. ("the operator"). Marriott International, Inc. is an American multinational 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. The occupancy rate was 73.62743% on the year 2019 which is right before the pandemic which was only 21.6539% in 2020 and at the end of June 2022 the rate stood at 71.16167% which clearly presents the effect of the pandemic.



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
Total Land Size	13,750 decimal	12,000 decimal
Number of Agro & Dairy Farm	1	3
Number of Fisheries project	1	3
Number of Pond	21	45
Average Size of Each Pond	247 decimal	210 decimal
Type of Fish Cultivate	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
Fish Farming Capacity on a year	1,000 Tons (Approx.)	1,700 Tons (Approx.)
Size of Cattle Farm (Cow, Goat, Buffalo & Lamb)	450 decimal	325 decimal
Number of Shed for Cattle Farming	25	23
Accommodation Capacity of Cattle Farm at a time	4560	3150
Milk Production Capacity Per day (Litter)	1,200 litter (Approx.)	Not use for business purpose
Fruits & Vegetable Cultivation Land Size	1,750 decimal	725 decimal

Type of Vegetable & Fruits Cultivate	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.
Major/Main Buyers of the products	Local buyers	Local buyers
Workforce employed in the project (Except day labour, only project office staff)	40	45

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 48000 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 recently 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. According to the business plan, the project will be implemented within the next three years and the cost has been estimated to BDT 15,886.18 million in gross. 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
	Total	3,500,000,000

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:

Items of Cost	Total Cost (Figures in Thousand)	Total Cost (In USD)	Equity (In USD)		Bank Loan (In USD)	
			Amount	% of Total	Amount	% of Total
Land & Land development	3,533,356	36,054,649	36,054,649	100.0%	-	0.0%
Building & Other Civil Works	5,695,000	58,112,245	18,014,796	31.0%	40,097,449	69.0%
C & F of Imported Machinery	1,620,000	16,530,612	-	0.0%	16,530,612	100.0%
Duty, Taxes, Ins, Freight etc.	200,000	2,040,816	2,040,816	100.0%	-	0.0%
Local Machinery & Equipment	450,000	4,591,837	4,591,837	100.0%	-	0.0%
Erection & Installation	380,500	3,882,653	3,882,653	100.0%	-	0.0%
Deposit to Gas, Elect., T&T, etc.	15,000	153,065	153,065	100.0%	-	0.0%
Vehicle	250,000	2,551,020	765,306	30.0%	1,785,714	70.0%
Furniture & Office Equipment	1,697,126	17,317,613	2,597,642	15.0%	14,719,971	85.0%
Prel. & Pre Production Exp.	494,700	5,047,959	5,047,959	100.0%	-	0.0%
Interest during Construction	650,000	6,632,653	-	0.0%	6,632,653	100.0%
Contingencies	600,500	6,127,551	1,966,944	32.1%	4,160,607	67.9%
Fixed Cost of the Project	15,586,182	159,042,674	75,115,667	47%	83,927,007	53%
Initial Net Working Capital	300,000	3,061,225	3,061,225	100.0%	-	0.0%
Total Project Cost	15,886,182	162,103,899	78,176,892	48%	83,927,007	52%

A.9. Subsidiaries of BHL

A.9.1. Best Hotels Limited

Best Hotels Limited (BHTL) 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 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. Best Holdings Limited holds 51.61% shares (160,000 Nos Share @ Tk. 10 each) of BHTL. BHTL became a subsidiary of Best Holdings Limited in the financial year 2019-2020. Proposed opening date of the hotel is December, 2022.

A.9.2. Dhamshur Economic Zone Limited

Dhamshur Economic Zone Ltd. (DEZL) is a private limited 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. 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 50.82% shares (310,000 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 activates. 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

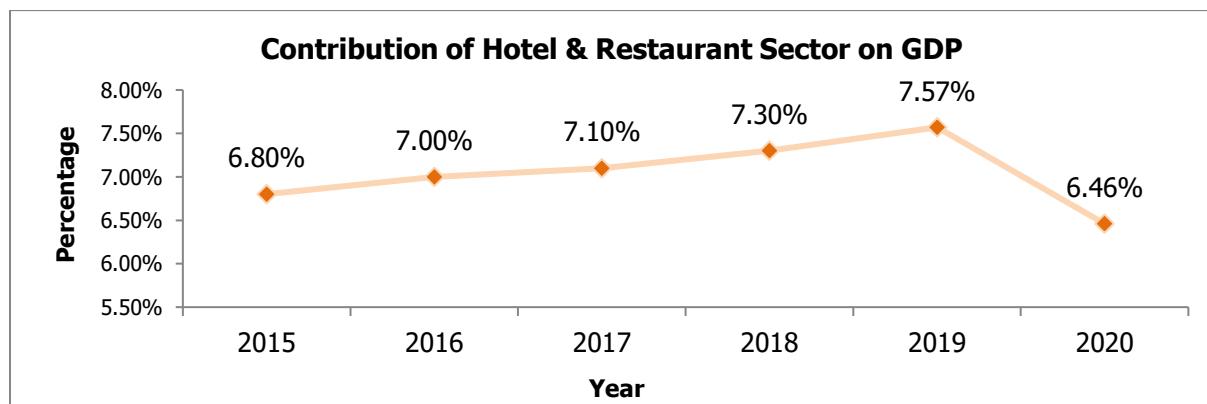
Tourism industry has emerged as one of the fundamental pillars of economic progress of any developing economy like Bangladesh. According to Ministry of Civil Aviation & Tourism Hotel & Restaurant Cell, there are seventeen five star hotels before the pandemic and several hotels had to close down as it couldn't operate due to the lockdown imposed by the government to control the spread of Covid-19. However the pandemic situation is improving and the industry is reviving from the negative impact from the Covid-19, few of the new hotels arrived in the city. Most of the upscale hotels in Dhaka are Dhaka-north side which include The Way Dhaka, Doreen Hotel Dhaka, Amari Dhaka, Holiday Inn, Renaissance Dhaka, Gulshan Hotel, Lakeshore Hotel & Apartment, Six Season Hotel, The Westin Dhaka, Pan Pacific Sonargaon Dhaka, Le Meridien Dhaka, Radisson Blu Dhaka Water Garden, InterContinental Dhaka, Dhaka Regency Hotel & Resort Limited.

The existing units such as The Westin, Dhaka Regency Hotel and Resort, Le Méridien Dhaka, Radisson Water Garden and Hotel Sarina can offer more than 1,000 five-star rooms in Dhaka city, which are not sufficient enough for catering to the need of the guests, mostly business people in the capital.

The importance of the tourism industry can further be understood from recent data available from the World Travel & Tourism Council. The tourism sector of Bangladesh has been negatively impacted by the Covid-19 outbreak since the beginning of March, 2020. The number of patients in Bangladesh with Covid-19 has continually increased since the beginning of April, 2020. From the mid-March, local government of Bangladesh initiated strict embargos on visiting tourist spots. Hotel and motel owners were asked to discourage tourists from residing in their establishments. Therefore, travel and tourism related activities stagnated. Moreover, a multitude of domestic and international flights were canceled, worsening the current economic situation. To prevent the spread of Covid-19, all on-arrival visas for tourists from all countries were suspended. The visitor arrives in Bangladesh are mostly choose hotel and resort for stay and those visitors are the main target customer for those hotels by in year 2019 and 2020 shows that this industry underwent through a critical situation for shortage of foreign visitors which result the impact on getting revenue. But on that pandemic time there are few high class clients who don't feel safe on outside even their home so they choose to stay at hotel for safety and a minimum portion of revenue generated from there.

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 FY2020-21, the government allocated BDT 27,090 million⁴ to the Ministry of Civil Aviation and Tourism from its Annual Development Program, while in FY2021-22, this figure jumped to BDT 43,350 million.

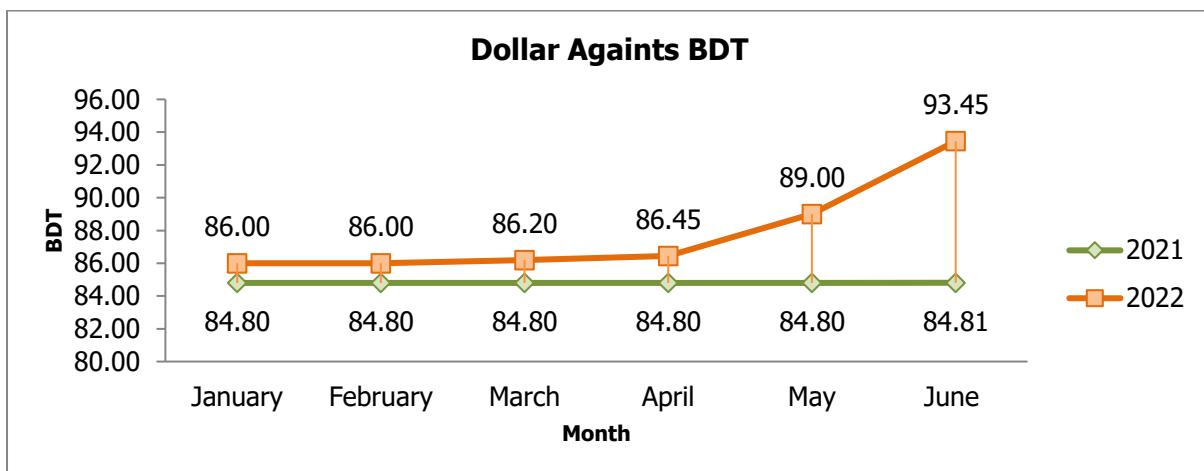
The hotel and restaurant sector was upward trending in GDP contribution before the time of pandemic but when the Covid-19 hit hard, the contribution rate goes down to 6.46% in year 2020 from 7.57% in year 2019. However, to support this industry government had designated BDT 30 billion solely for banks to provide working capital loan facilities to affected industries such as tourism and an additional BDT 200 billion to bridge financing of the working capital of small and medium sized industries.



Source: Business Standard

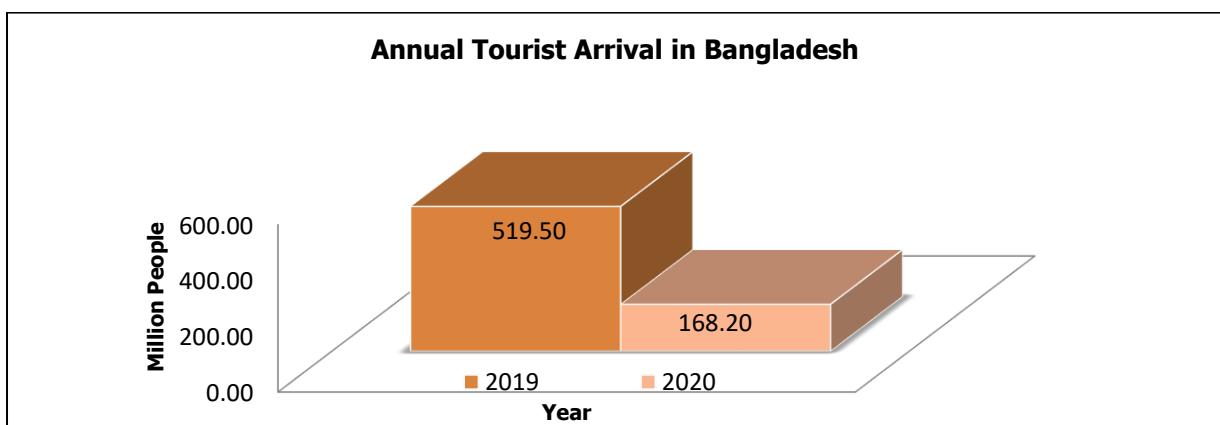
At present time the dollar rate is too high against the local currency of Bangladesh. The increasing rate is affecting both sides for hotel and tourism industry. On the other hand, hotels have to maintain the standards of the chain branches of the global market and to compete with others. For that those hotels most of the time have to imports quality goods from several countries. On other side the revenue they achieved are set on dollar because of the foreign client and this will help to gate the command in time of increasing exchange rate.

However, for those five star hotels and resorts target client are having a luxury lifestyle and they are not bother that much for the increment of services price.



Source: Bangladesh Bank

Before the Covid-19 year annual tourist arrival was 519.50 million but when the covid-19 hit the world widely the tourist arrival was significantly dropped down. The World Travel and Tourism Council (WTTC) predicted that, by 2023 travel and tourism will directly generate 1.79 million jobs and support an overall total of 3.89 million jobs or 4.2 percent of the country's total employment. This would represent an annual growth rate in direct jobs of 2.9 percent.



Source: (CEIC)

After the coverage of Covid-19 vaccination the scenario of this tourism industry is positively changing. The tourist are returning back to visit historical places, hotels and resorts. In recent time the hotels and resorts are trying to recover the impact of the pandemic.

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 be incur addition cost of the project.

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 recent 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.

C.2.1.2. Currency Devaluation

In recent time the price of the local currency is devaluating against US dollar. That may occurs drop down 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 expose 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. The first semi-annual coupon payment was due on August 2021. But impact of Covid-19 on tourism industry and the business as well interest and principal repayment has rescheduled has arises the non-repayment risk of the bond issues by BHL. Some of investors have approved the reschedule terms and some investors have yet to decide the repayment schedule.

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.

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.

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 th June	2022	2021	2020	2019	2018
Net Revenue (BDT in Millions)	2,390.35	1,048.13	2,542.26	3,396.25	2,812.14
Revenue Growth (%)	128.06	(58.77)	(25.15)	20.77	-
COGS (BDT in Millions)	514.89	332.50	433.52	498.51	451.76
COGS Growth (%)	54.86	(23.30)	(13.04)	10.35	-
Operating Income (BDT in Millions)	1,038.82	124.37	1,175.77	2,050.42	1,628.27
Non-Operating Income (BDT in Millions)	123.52	177.57	137.37	14.67	6.81
Net Profit After Tax (BDT in Millions)	1,017.55	391.90	926.25	975.78	1,303.82
Gross Profit Margin (%)	78.46	68.28	82.95	85.32	83.94
Operating Profit Margin (%)	43.46	11.87	46.25	60.37	57.90
Net Profit Margin (%)	42.57	37.39	36.43	28.73	46.36
ROA (%)	1.53	0.64	1.49	1.75	2.84
ROE (%)	1.92	0.80	1.91	3.32	5.13

FY2018-2022 data obtained from audited financial statements

Exhibit 5: Selected Indicators: Best Holdings Limited and Its Subsidiaries

FYE 30 th June	2022	2021	2020
Turnover (BDT in Millions)	2,623.91	1,239.55	2,840.07
Net Profit After Tax (BDT in Millions)	1,015.71	411.04	938.16
Gross Profit Margin (%)	78.46	66.43	82.36
Operating Profit Margin (%)	43.38	13.46	45.74
Net Income Margin (%)	45.33	23.51	44.96
ROA (%)	1.45	0.52	1.21
ROE (%)	1.92	0.69	1.60

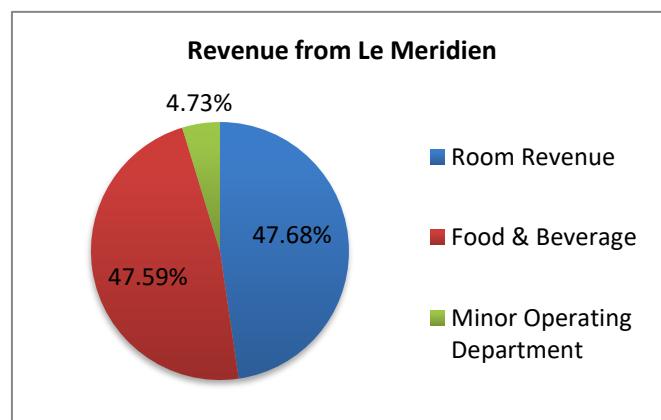
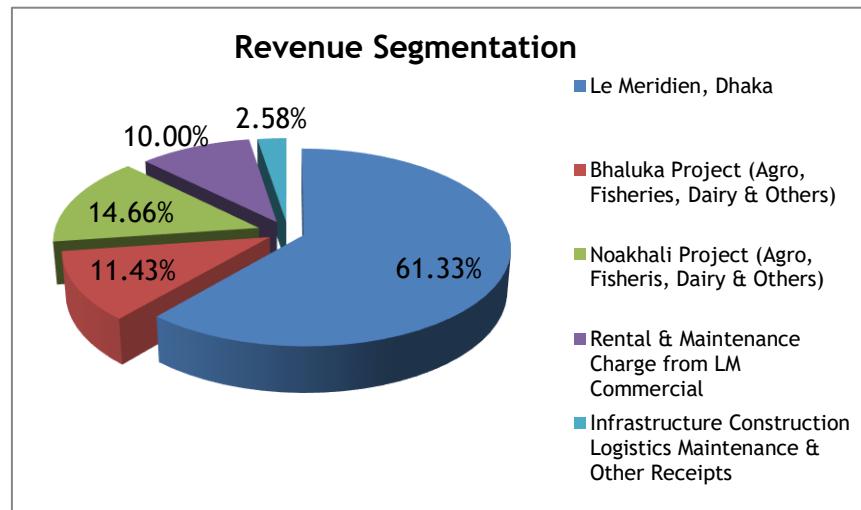
FY2020-2022 data obtained from audited financial statements

After a gradual fall in revenue in the FY2020 and FY2021 due to the negative impact of pandemic over the industry and the business as well, the company has regained its turnover growth and recorded a substantial growth in the FY2022 in compare with prior financial year. The company sells a number of products and provides numerous services to its customers. The company has adopted IFRS 15 accounting standard accordingly for determining the principals for recognizing revenue in accordance with the standard. 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. The plotted pie chart beside the paragraph has shown the revenue diversification of the company. As per the financial, net revenue of the company recorded at BDT 2,390.35 million in the FY2022 saw a 128.06% growth compare to the prior financial year and 61% of total revenue comes from hotel Le Meridien. Hotel revenue was mainly generated from room rentals, food and beverage sales and several other facilities provided to the concern's hotel clients. As it can be observed from the pie of revenue from hotel Le Meridien, 47.68% of hotel revenue came from room revenue, 47.59% from food and beverage sales and 4.73% from minor operating department.

Total income from room rentals increased significantly in FY2022, which was the major contributor to the increased revenue of the company on the latest year. The company has secured gross revenue of BDT 1,609.36 million in FY2022 from hotel segment with a high growth rate of 200.50%. Revenue from other segment such as Bhaluka Project, Noakhali Project, Rental & Maintenance Charge from LM Commercial and Infrastructure Construction, Logistics Maintenance & other has also shown a positive growth compare to prior financial year.

Although the capacity of the hotel is constant, income from room rent varies depending on seasonal impact and availability of hotel rooms. During peak seasons, hotels can charge much higher rates for rooms due to high demand, which can contribute to increase revenue. As per the audit report, the company has utilized 60.98% of its total capacity in the FY2022 whereas the utilization rate was only 16.16% in the prior financial year during the peak of second wave of Covid-19. Food and beverage sales of the company have also increased in FY2022 due to the overall improvement of tourism industry after introducing the vaccination program in 2021.

The second most contributing segment in turnover is two separate agro and fisheries project of the company. The company earns revenue from those two projects by selling of different types of agro, dairy & fisheries products and cattle farming. A snapshot of the earning from the two separate projects for last three years has been plotted below. After a fall of revenue in agro and fisheries project in the FY2021, revenue from those projects has further increased in the FY2022.



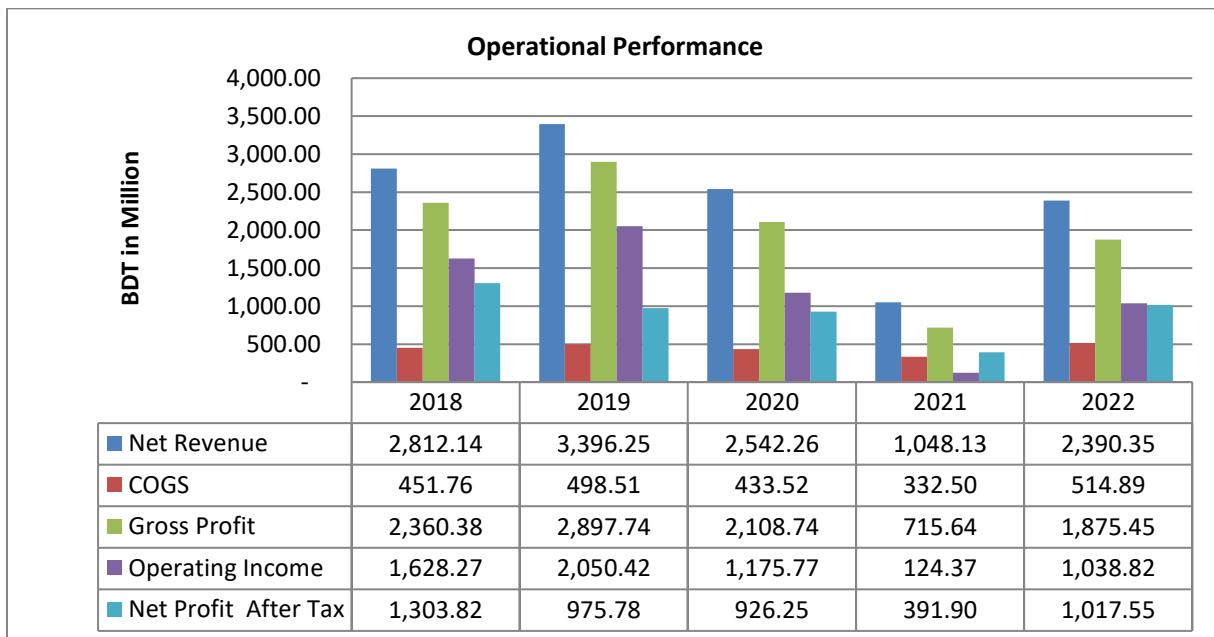
Revenue from Bhaluka Project

2022	2021	2020
BDT in Million	BDT in Million	BDT in Million
299.80	253.11	322.62

Revenue from Noakhali Project

2022	2021	2020
BDT in Million	BDT in Million	BDT in Million
384.62	243.20	281.69

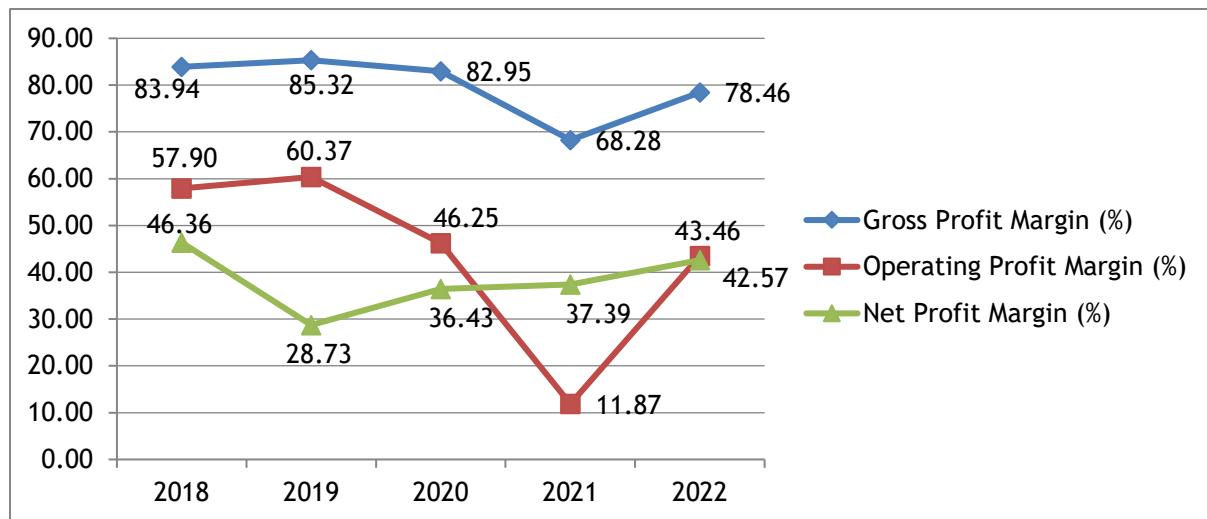
BHL gained adequate profitability in the form of gross profit as it was able to control the costs associated with the services provided. To support the business growth cost of sale of the company has also increased. Though the cost has increased but at a slower pace than the revenue which finished at BDT 514.89 million in the FY2022 posted a 54.86% growth in compare with prior financial year. Management of the company has sufficiently controlled the raw material sourcing cost as well as other servicing cost, wages & other direct expenses thus the gross profit of the company recorded at BDT 1,875.45 million in the FY2022 which was only BDT 715.64 million in the prior financial year. A snapshot of operational performance is plotted in the below graph:



As seen in the above table, gross profit of the company has significantly fallen in the FY2021 in line with turnover which was highest in the FY2019. Overall business performance of BHL has been found to be good with a regular growth except FY2020 and FY2021 which was the pandemic period. Over the years, in line with business volume operating expenses of the company has also increased but management of the company has sufficiently managed the operating expenses. With the increasing in revenue the company was able to increase its economies of scale which enabled it to increase operating profit margin from 11.87% in FY2021 to 43.46% in FY2022. Operating profit margin of the company fluctuates over the years which recorded lowest at 11.87% during the pandemic year (2021). Except the financial year 2021, operating profit margin of the FY2022 comes out from audited financial year is comparatively low in compare with prior financial year (FY2018-FY2020). Furthermore the other non-operating income of the company decreased as the company has received less amount of interest from sinking fund as well as FDR whereas the company has incurred BDT 15.00 million loss on sale of share. BHL generate income from some other non-operating segment like income from sinking fund for placement share, interest income from FDR, gain on foreign currency fluctuation, gain on fair value adjustment of biological assets and dividend income. Total non-operating income the company has recorded at BDT 123.52 million in the FY2022 which was BDT 177.57 million in the prior financial year.

The company has a good amount of borrowing from a bank and several NBFI which has to bear a finance cost and the companies also contribute 5% of its profit after interest expenses to WPPF.

BHL's profit before tax of in FY2022 stood at BDT 1,085.26 million, which was a 333.07% increase from the BDT 250.59 million generated by the company in FY2021. After considering the current tax and deferred tax income, net profit of the company stood at BDT 1,017.55 million in the FY2022. In FY2022, the BHL's net profit margin increased to 42.57% from 37.39% in the previous year which ranged between 28.73% to 46.36% over the last five years. Both return on assets and return on equity were found to be sufficient which indicates that the company has been utilizing its assets as well as equity adequately.



BHL has two subsidiaries in the name of Best Hotels Limited and Dhamshur Economic Zone Limited and none of these subsidiaries are generating revenue at this point of time. Construction works of Best Hotels Limited are going on which is expected to open on December 2022 and land development work of Dhamshur Economic Zone Limited is going on as per management information. 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 of the company at the end of FY2022 whereas Best Hotels Limited gained interest income in the FY2022 which lead to see net profit in the recent year. Net profit after tax stood at BDT 1,015.71 million considering the BHL with its two subsidiaries as on June 30, 2022 whereas net profit after tax of only BHL stood at BDT 1,017.55 million on the same period. And due to all this, 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 th June	2022	2021	2020	2019	2018
Operating cost to Hotel Revenue Ratio (%) [*]	38.37	78.74	42.82	35.36	33.81
Operators Fee to Hotel Revenue (%)	4.65	3.31	5.65	5.68	5.99
Finance Cost to Hotel Revenue Ratio (%) ^{**}	1.66	8.64	7.16	10.96	14.27

FY2018-2022 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 fluctuating trend over the last four years, with a maximum of 78.74% and minimum of 33.81%. Operator's fee/management fee which is considered as the operating expense constitute in the range of 3.31% to 5.99% in the period of FY2018 to FY2022 which stood 4.65% in the latest financial year. Finance cost to revenue ratio decreased from 8.64% in FY2021 to 1.66% in FY2022 due to a massive increase of hotel revenue in compare with finance expense.

D.3. Liquidity Analysis

Exhibit 7: Selected Indicators: Best Holdings Limited

FYE 30 th June	2022	2021	2020	2019	2018
Current Ratio (x)	6.19	4.15	2.26	1.04	0.79
Quick Assets Ratio (x)	6.14	4.09	2.22	1.00	0.77
Trade Receivables (days)	126	270	151	110	48
Days Payables (days)	361	622	1,931	1,764	367
Inventory Turnover (days)	47	84	158	130	27
Cash Conversion Cycle (days)	(188)	(268)	(1,622)	(1,525)	(293)

FY2018-2022 data obtained from audited financial statements

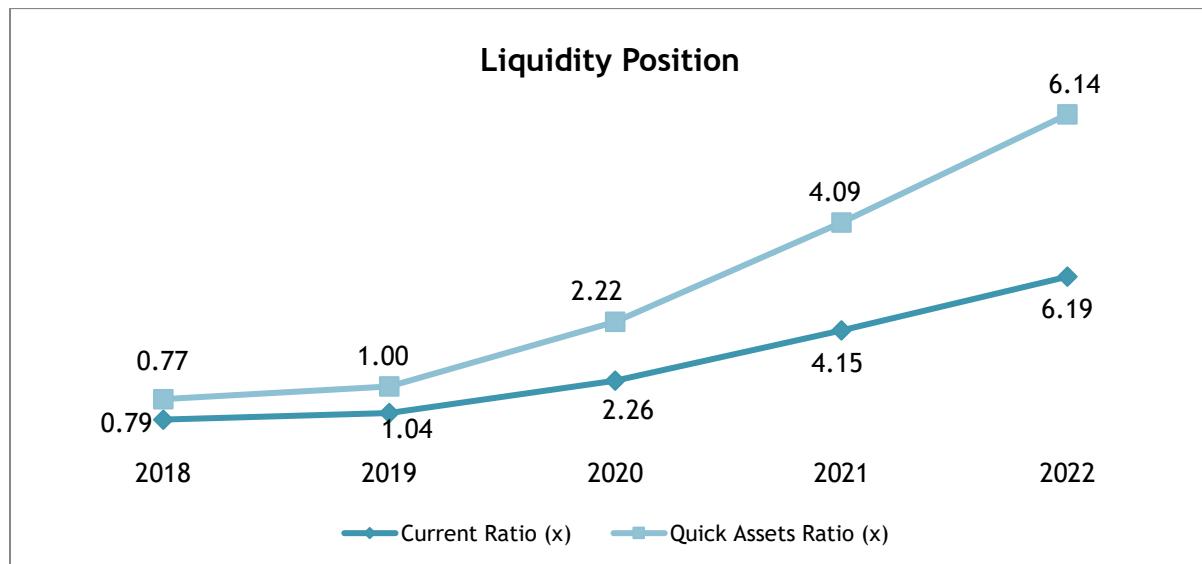
Exhibit 8: Financial Highlights: Best Holdings Limited and Its Subsidiaries

FYE 30 th June	2022	2021	2020
Current Assets (BDT in Millions)	7,959.74	4,588.41	7,055.55
Current Liabilities (BDT in Millions)	1,346.84	1,345.23	2,761.72
Current Ratio (x)	5.91	3.41	2.55
Quick Assets Ratio (x)	5.86	3.36	2.52

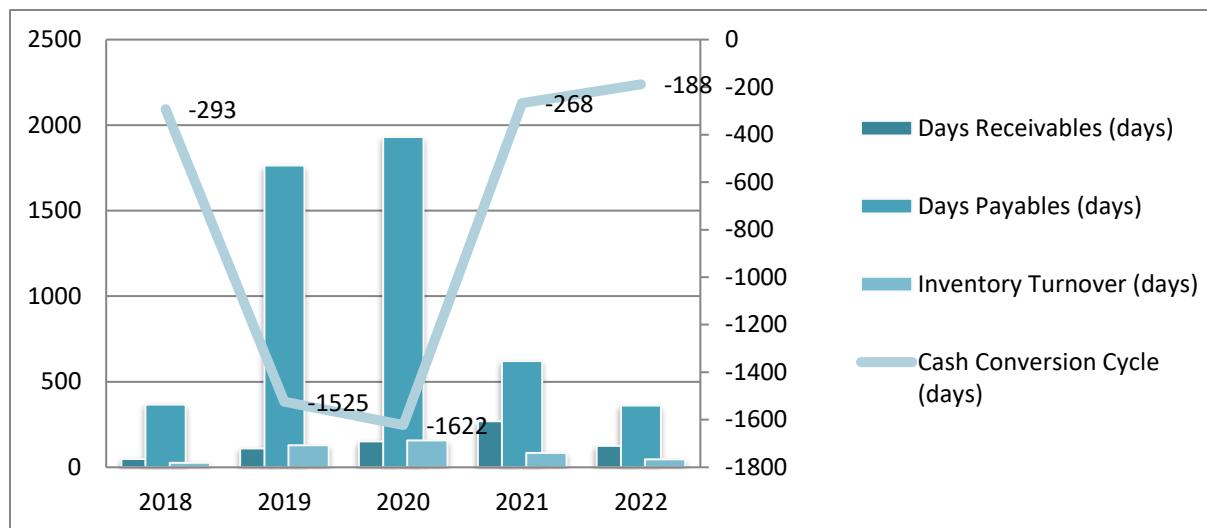
FY2020-2022 data obtained from audited financial statements

The liquidity strength of the company has been gradually improving in the periods under review. In line with this, it has been observed that the current ratio, a key liquidity indicator has been exhibiting an ascending trend in the last four years. Current assets of BHL compose of inventories (0.88%), biological assets (0.96%), advance (77.60%), trade and other receivable (12.18%), sinking fund for placement share (4.26%) and cash & cash equivalents (4.13%). Advance, Deposit & Prepayments being the major component of current assets of the company has further increase by 122.52% in FY2022 compare to prior financial year and such advance is made for land purchase. Current liabilities of the company compose of trade & other payable (46.98%), current portion of long term loan (27.80%), advance from different parties (1.44%), short term loan (14.44%) and accruals & provisions (9.34%). Trade and other payable has increase by 23.39% in the FY2022 being the major parameter of current liabilities as the company has purchases non-current assets and other products for operating purpose.

During the year FY2022, BHL's current assets of the company significantly upsurge by 77.21% whereas the current liabilities of the company rose by 18.85%, resulting to a good progress in current ratio standing at 6.19 times in FY2022, a up from 4.15 times in FY2021. However, BHL's liquidity position in terms of current ratio stood more than 1.0 time over last four years of review indicating that the coverage of current liabilities by its current asset book has been satisfactory in the stated periods. The ability to meet the coverage of short term liabilities by its more liquid assets has also improved in line with the current ratio and the quick asset ratio recorded at 6.14 times in FY2022 from 4.09 times in FY2021. However, as inventories hold only 0.88% of total current assets of the company due to the nature of business indicating that the company has good amount of liquid assets in hand.



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 decrease to 361 days in the FY2022 from 622 days in the FY2021. Over the years it has been observed that the payable days of BHL remain very high and it recorded at 1,931 days in the FY2020 which has gradually decreased over the last 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 126 days in the FY2022 from 270 days which was 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 stood at 5.91 times and 5.86 times respectively in the FY2022 presenting a good liquidity position has been retained by the company with its subsidiaries. But liquidity ratios of BHL and its subsidiaries slightly differ from stand-alone liquidity position of BHL.

D.4. Cash-flow Coverage

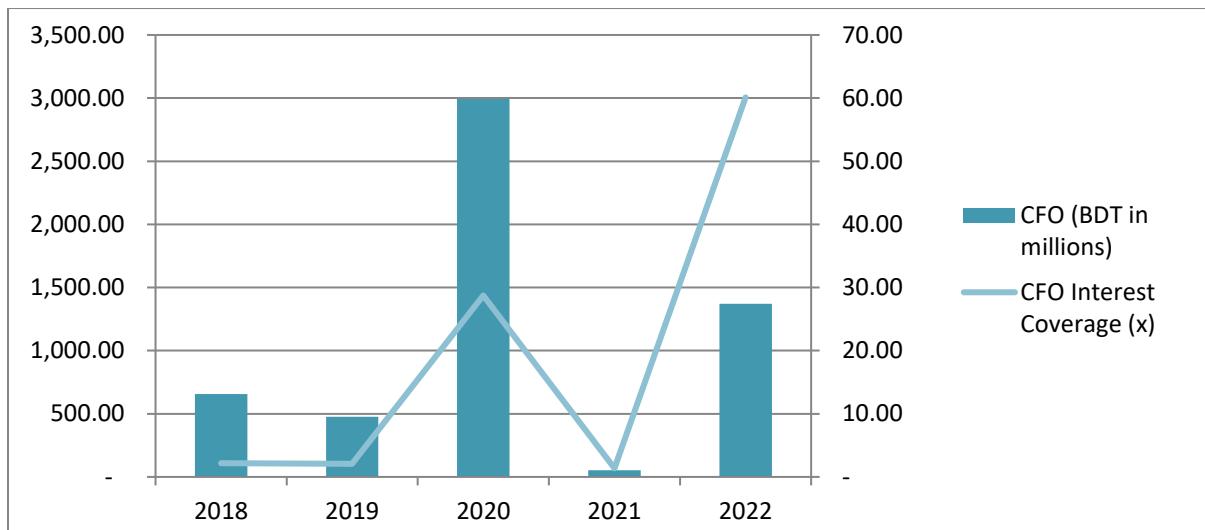
Exhibit 9: Selected Indicators: Best Holdings Limited

FYE 30 th June	2022	2021	2020	2019	2018
CFO (BDT in millions)	1,371.83	53.24	2,994.37	477.40	656.17
CFO Interest Coverage (x)	60.11	1.37	28.73	2.10	2.16
CFO Debt Coverage (x)	0.17	0.01	0.36	0.03	0.04

FY2018-2022 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. In FY2022, BHL generated substantial amount of surplus cash from its operation align with massive increase of net profit after tax by 159.65% in FY2022 after a 57.69% fall in profit after tax in the FY2021. During FY2022, cash collection from its customer and other parties has rose enormously than the company paid to its customer & other parties and due to such deviation in cash inflow and outflow finally exhibited a better cash flow from operation in FY2022 from prior financial year. Over the years of review CFO has shown a fluctuating trend recorded at BDT 1,371.83 million in the FY2022. As discussed earlier, significant growth in CFO against 41.21% fall in interest expense has influenced the CFO Interest Coverage ratio jumped to 60.11% during the year 2022 demonstrating that the company has generated surplus cash from its operation to cover up the amount of interest expenses during the year. Moreover, the faster increase of CFO compare to only 10.40% increase in total debt triggered a rise in CFO debt coverage to 0.17 times in FY2022 from 0.01 times in FY2021.

Considering BHL and its subsidiaries together cash flow from operation stood at BDT 1,370.43 million in the FY2022 which presenting a lower position of CFO from stand-alone cash flow position of BHL.



D.5. Leverage & Capital Structure

Exhibit 10: Selected Indicators: Best Holdings Limited.

FYE 30 th June	2022	2021	2020	2019	2018
Debt to Equity (x)	0.15	0.15	0.17	0.56	0.62
Long-Term Debt Ratio (x)	0.14	0.14	0.15	0.47	0.44
Short-Term Debt Ratio (x)	0.01	0.01	0.02	0.10	0.17
Interest Coverage Ratio (x)	47.99	3.44	11.38	9.04	5.38
Debt to OPBITDA (x)	7.79	58.94	7.02	8.09	9.62
Total Liabilities to Total Assets (x)	0.20	0.20	0.22	0.47	0.45

FY2018-2022 data obtained from audited financial statements

Exhibit 11: Financial Highlights: Best Holdings Limited and Its Subsidiaries

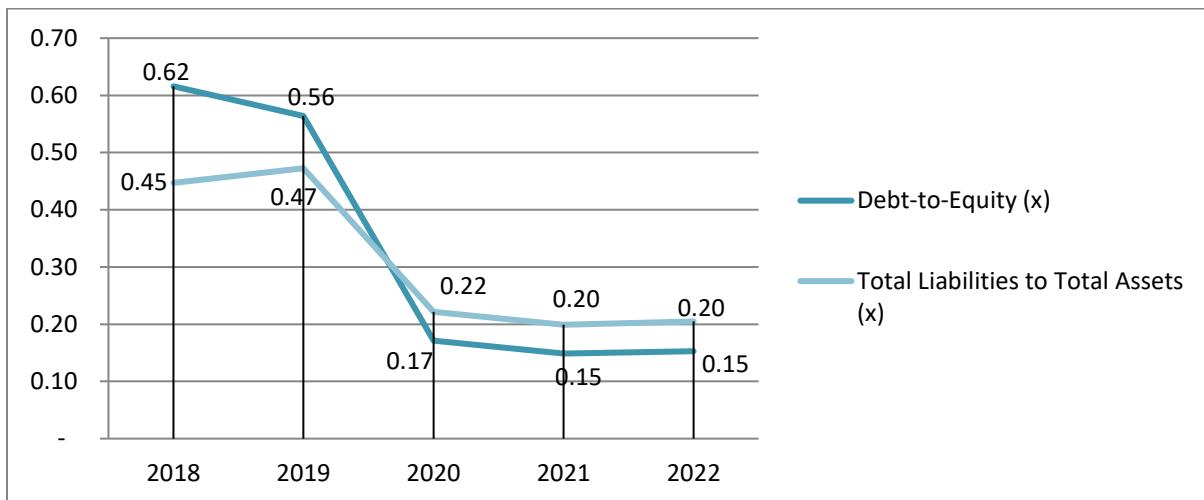
FYE 30 th June	2022	2021	2020
Total Assets (BDT in Millions)	70,002.33	78,815.61	77,726.64
Total Equity (BDT in Millions)	52,964.93	61,096.06	60,327.96
Total Liabilities (BDT in Millions)	17,037.41	17,719.55	17,398.67
Debt to Equity (x)	0.21	0.17	0.16
Total Liabilities to Total Assets (x)	0.24	0.22	0.22

FY2020-2022 data obtained from audited financial statements

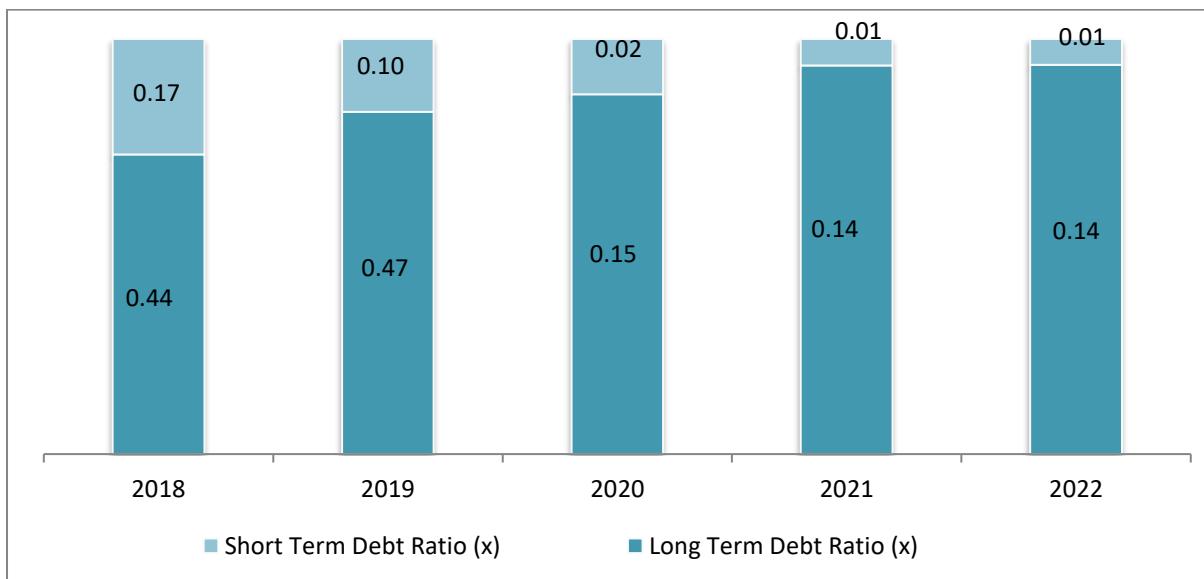
The equity base of BHL grew by 7.47% to BDT 52,965.80 million in FY2022 from BDT 49,286.50 million which was on a year ago. The company's equity base experienced such growth due to upsurge of share capital, revaluation reserve and retained earnings. Share capital of the company has tremendously increased in FY2020 when four government owned commercial banks has invested in preference share of the company whereas the company get a premium of BDT 55.00 per share from the investment and those banks holds 29.92% shareholding position of the company. BHL revalued its assets in 2016 having a balance of revaluation reserve of BDT 22,452.36 million at the end of June 30, 2022. On the other hand, the total borrowing of the company grew by 10.40% in the FY2022 from prior financial year reached to BDT 8,093.43 million. Borrowing of the company includes long term and short term borrowing from a bank and several NBFI's along with liabilities portion of convertible bond. The debt to equity position determined from the financials has remained static in last two years standing at 0.15 times and the debt to equity ratio hovers a range of 0.15 times to 0.62 times in the periods under review.

Assets book of the company recorded at BDT 66,605.80 million at the end of FY2022 which was BDT 61,535.16 million at the end of the FY2021. During the last one year the company has invested a good amount of capital in ongoing projects stated as capital work-in-progress and the company has further invested a considerable amount in PPE. As per the financial, value of the PPE has recorded at BDT 52,645.69 million at the end of FY2022 which was BDT 48,810.67 million in the prior financial year. BHL has a good amount of investment in subsidiaries of BHL, FDR and Quoted Shares and at the end of FY2022 value of the investment stood at BDT 4,235.18 million which was BDT 6,100.25 million in the prior financial year. However, around 20% of the total assets were

financed through external liabilities in FY2022, indicating that the company has a strong asset base which remain almost stable over the last three years.

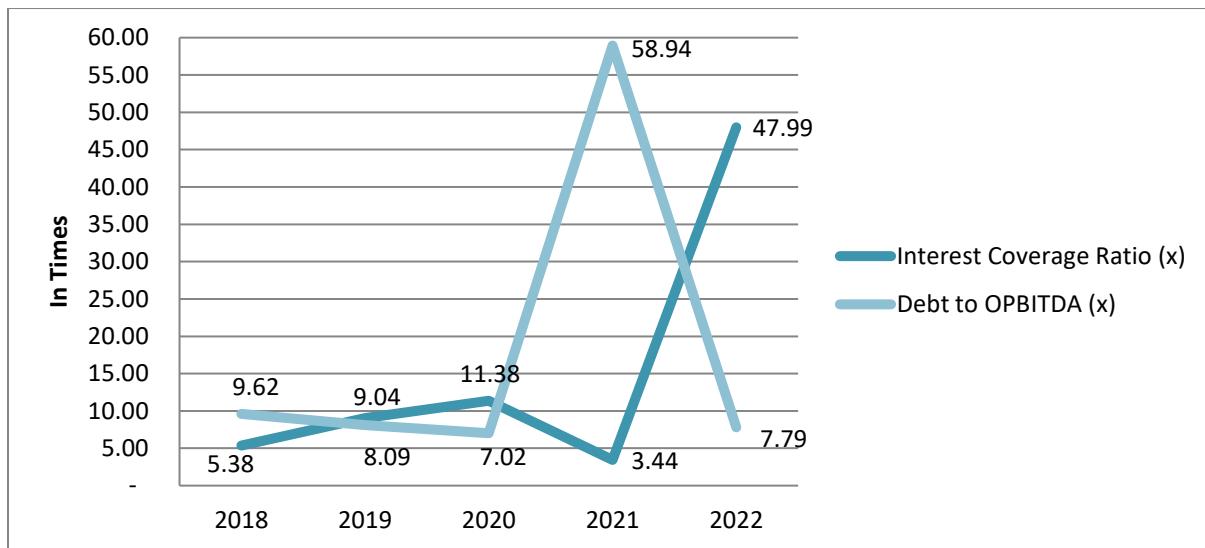


Notably 15.52% of total borrowings came from long term borrowing from bank and NBFIs whereas 78.23% of total borrowing consist of liabilities option of convertible bond and the rest 6.25% contributed from short term financing and current portion of long term loan depicting that the company has a high level of debt obligation to bond holders. Leverage ratio of the company also influenced by long term debt ratio as seen in the above table.



By detailed analyzing of the financial statement it has been observed that, of the total borrowings, short term borrowings raised by 8.43% whereas the long term financing increased by 10.54% in FY2022 than a year ago. As per management correspondence, to support the business growth and to accomplish new on-going projects of BHL may require more working capital as well as term loan facilities in coming days which may change the capital structure of the company.

During FY2022, company's interest coverage significantly drive to 47.99 times from 3.44 times which was in the prior financial year as operating profit of the company boosted by 735.29% after a 89.42% downfall of operating profit in FY2021 whereas finance cost has reduced by 41.21% to BDT 22.87 million in FY2022 from BDT 38.82 million (FY2021). The recorded interest coverage ratios also express that the company has generated sufficient operating profit before charging interest and taxes to cover up its finance expenses by 47.99 times in the FY2022. As mentioned above, operating profit before Interest and Tax has massively increased by 735.29% as opposed to a 10.40% increase of debt as a result debt to OPBITDA ratio decrease to 7.79 times in FY2022 from 58.94 times in FY2021.



Considering the BHL and its subsidiaries together, assets base of the company stood at BDT 70,002.33 million in at the end of FY2022 which was BDT 78,815.61 million in the prior financial year presenting that the assets base of BHL and its subsidiaries reduced by 11.18% in the recent year mainly due to losing the control over one another subsidiaries of BHL in the name of Best Services Limited. At the same time, due to reducing of non-controlling interest in the FY2022 total equity of BHL and its subsidiaries has also reduced to BDT 52,964.93 million from BDT 61,096.06 million. Best Hotels Limited, subsidiary of BHL has long loan liability total of BDT 3,248.81 million with three different banks which has been taken to meet the capital requirement for construction of the hotel. Considering the liabilities of subsidiaries with BHL debt to equity ratio of the company stood at 0.21 times in the FY2022 which has slightly increased from 0.17 times in the prior financial year.

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)	1.14	1.13	1.03	0.89	0.74	-
Interest Coverage Ratio (x)	-	-	2.41	2.97	3.65	5.07
ROE (%)	4.94	9.98	3.35	7.00	10.25	12.30
ROA (%)	2.37	4.67	1.57	3.45	5.42	7.07
ECRL Observation- Sensitivity Analysis						
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.

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 1st -4th 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 6th 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 1st 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 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 2.37% and 4.94% 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 (6%).

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 1.14 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%, which lead to an IRR at 14.73% and NPV of USD 12,138,818.

Exhibit 13: Selected Indicators: Cash flow and Net Present Value		(Figures in USD)	
PV of Cost/ Investment	NPV	IRR	PBP
(162,103,899)	12,138,818	14.73%	5.32 years

*As per the feasibility report

E.3. Net Present Value

According to projection, Net Present Value (NPV) of the project investment stands to USD 12,138,818 (considering the discount rate at 13.00%). However, the NPV would be higher if the project life is considered higher than 15 years, which has represents 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 14.73% 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 5.32 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.

Exhibit 14: Selected Indicators: Payback Period

Operating Year	Cash outflow	Cumulative Cash Flow
-	(155,471,246)	(155,471,246)
1	13,406,649	(142,064,596)
2	17,948,989	(124,115,607)
3	12,528,018	(111,587,589)
4	16,203,831	(95,383,758)
5	20,108,062	(75,275,696)
Terminal Value	233,500,408	158,224,712
Pay Back Period :		5.32

F. Bank Facilities & Credit History

F.1. Loan Facilities

Exhibit 15: Bank & NBFI Loan Facilities (BDT in Million)

Bank Name	Mode	Outstanding	Limit
Southeast Bank Limited (As on June 30, 2022)	OD	15.61	500.00
	OD-Stimulus	151.71	150.00
	a. Sub-Total	167.32	650.00

Strategic Finance & Investment Limited (As on June 30, 2022)	Term Loan	184.03	200.00
	b. Sub-Total	184.03	200.00
Bangladesh Infrastructure Finance Fund Limited (As on June 30, 2022)	Term Loan	911.54	1,000.00
	c. Sub-Total	911.54	1,000.00
Bay Leasing & Investment Limited (As on June 30, 2022)	Term Loan	493.07	470.00
	d. Sub-Total	493.07	470.00
IPDC Finance Limited (As on June 30, 2022)	Lease Finance-Vehicle	5.76	6.00
	e. Sub-Total	5.76	6.00
Total Short Term Loan		173.08	650.00
Total Long Term Loan		1,588.64	1,676.00
Grand Total (a+b+c+d+e)		1,761.72	2,326.00

Best Holdings Limited has been availing credit facilities from a bank and four different NBFI's. The respective bank has sanctioned OD facility to the company to support in making provision for receivables, maintaining stock for imported and local food/engineering items and to bear day to day expenses of the hotel "Le Meridien Dhaka". The company has taken term loan facilities from Strategic Finance & Investments Limited for interior works in the commercial wings of the building and some other construction related works of Le Meridien, Dhaka. The company has taken term loan facilities from Bangladesh Infrastructure Finance Fund Limited to take over a portion of syndicated loan as well as to complete the remaining construction works. A lease facility has been taken from IPDC Finance Limited to procure one unit of vehicle for official purpose. Moreover, the company has taken a term loan facility from Bay Leasing & Investment Limited to construct a five star luxury resort & spa in the name of "The Luxury Collection" at Bhaluka, Mymensingh. The total sanctioned limit from the bank and NBFI was BDT 2,326.00 million including both short term and long term loan and the company has an outstanding liability of BDT 1,761.72 million as on June 30, 2022. As per correspondence with the bank & NBFI's, loan facilities with respective banks and NBFI's has been found unclassified having a small amount of overdue with two different NBFI's.

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 passu 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 IPDC Finance Limited the company has provided the following securities

- Ownership of leased vehicle in favour of IPDC through BRTA registration
- Personal guarantee of all directors of BHL
- DP note along with letter of Continuation
- Comprehensive insurance of the leased vehicle in favour of IPDC Finance limited
- Other usual charge documents

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. A detailed features of the debt security has been given below:

Exhibit 16: Features of the Debt Security

Particulars	Details
Issuer	Best Holdings Limited ("BHL")
The Issue	BHL 25% Convertible Secured Bond
Issue Size	BDT 12,000 Million
Advisor	Universal Financial Solutions Limited ("UFS")
Co- Advisor	ICB Capital Management Limited ("ICML")
Issue Manager	Alpha Capital Management Limited ("ACML")
Purpose	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 4 months to pile up good operating cash flow at the time of initial operational period of Le Meridian, Dhaka.
Investors	Local Banks & Financial Institutions, Insurance Companies, Corporate and High Net Worth Individuals.
Currency	Bangladeshi Taka (BDT)
Face Value	BDT 100,000 per Bond
Issue Price	At Par BDT 100,000 per Bond
No. of Issuing Units	120,000

Minimum Subscription	For Individual: For Other Than Individual:	10 (<i>Ten</i>) unit or multiples thereof 500 (<i>Five Hundred</i> units or multiples thereof)
Mode of Placement	Private Placement.	
Tenure	8 Years from the date of issue, including 2 years moratorium period for both principal and interest payment.	
Coupon Rate	10.00%, p.a. <i>Subject to approval from BSEC and the expected rate of the market.</i>	
Coupon Payment	Coupon to be paid semi-annually. First interest to be paid at the end of 3s (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 th month from the date of issue.	
Jurisdiction	Laws of People's Republic of Bangladesh.	
Security	First priority registered mortgage over fixed and Coating assets of Le Meridien, Dhaka, i.e. floor space, proportionate land, furniture & fixture, machinery & equipment of Le Meridian, Dhaka. The fixed assets of Le Meridian, Dhaka have been revalued by ACNABIN Chartered Accountants on 22 nd September, 2016 at around BDT 26,269.87 million.	
Enforcement of Charges Over Security	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, leading become bound to do so, fails to do so within 25 business days and such failure shall be continuing.	
Time Waiver	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.	
Listing	Non-listed.	
Documentation	Customary documentation including security documents in favor of the investors and/or the Trustee.	
Conditions Precedent	Shall include, but not to be limited to, the followings and shall be satisfied by the issuer to the satisfaction of the lenders/ investors before any subscription made under any of the facilities: 1. A certified copy of the Issuer's Memorandum and Articles of Association and the certified copy of last annual return (Schedule X) and particulars of Directors (Form XII); 2. Certified copy of the last Form-XV 3. Extracts of Board resolutions of the Issuer duly certified by the Managing Director/ Company Secretary, regarding approval of availing the Facility and appointment of the Advisor and the Agent; 4. Specimen Signatures of the authorized signatories of the Issuer; 5. Copies of any governmental, corporate and other authorization, consent, license, opinion, or assurance, which is considered necessary in connection with the entry into and performance of the obligations under the financing agreements;	

	<p>6. Payment of all fees and expenses due;</p> <p>7. Absence of any event of default or potential event of default;</p> <p>8. Approval Bangladesh Securities and Exchange Commission ("BSEC");</p> <p>9. Approval of any other legitimate regulatory authority (if required).</p>																																													
Trustee, Paying Agent, Registrar, Transfer Agent	Green Delta Insurance Company Limited ("GDIC")																																													
Security Agent	Green Delta Insurance Company Limited ("GDIC")																																													
Legal Counsel	Farooq & Associates																																													
Transferability/ Liquidity	Freely Transferable upon payment of relevant duties.																																													
Convertibility	25% of the total investment is convertible to ordinary equity shares (Investors' Option)																																													
Principal Redemption	At par BDT 100,000 per bond.																																													
Principal Redemption Procedure	<p>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 Average Market Price of BHL and the Face Value of the equity shares of the company.</p> <p>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.</p>																																													
Conversion Strike Price	(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.																																													
Default coverage/ late redemption	In case of any delay or default in payment, Issuer shall pay delay/default charges as per bond documents.																																													
Transaction Documents	<ul style="list-style-type: none"> • Bond Subscription Agreement • Trust Deed • Agency Agreement • Mortgage and associated Power of Attorney • Letter of Hypothecation and associated Power of Attorney • Any Other Instrument(s) relating to Such Transaction 																																													
Auditor	ARTISAN Chartered Accountants																																													
Arrangement Basis	Best Effort Basis																																													
Tax Features	Taxable as per the Law(s) of the Country																																													
Repayment Schedule	The bond will be redeemed semi-annually (equal principal repayment), at the end of 30th, 36th, 42nd, 48th, 54th, 60th, 66th, 72nd, 78th, 84th, 90th and 96th month from the date of Issue as below:																																													
	Amount in BDT Crore																																													
	<table border="1"> <thead> <tr> <th>Year</th> <th>Payment No.</th> <th>Beginning Principal</th> <th>Coupon Payment*(@10.00% p.a.)</th> <th>Principal Redemption*(@16.7% p.a.)</th> <th>Conversion Option</th> <th>Ending Principal</th> </tr> </thead> <tbody> <tr> <td rowspan="2">1</td> <td></td> <td>1,200</td> <td></td> <td></td> <td></td> <td>1,200</td> </tr> <tr> <td></td> <td>1,200</td> <td></td> <td></td> <td></td> <td>1,200</td> </tr> <tr> <td rowspan="2">2</td> <td></td> <td>1,200</td> <td></td> <td></td> <td></td> <td>1,200</td> </tr> <tr> <td></td> <td>1,200</td> <td></td> <td></td> <td></td> <td>1,200</td> </tr> <tr> <td rowspan="2">3</td> <td>1</td> <td>1,200</td> <td>94.48</td> <td>75</td> <td>25</td> <td>1,100</td> </tr> <tr> <td>2</td> <td>1,100</td> <td>88.4</td> <td>75</td> <td>25</td> <td>1,000</td> </tr> </tbody> </table>	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	88.4	75	25
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																																								
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3	1	1,200	94.48	75	25	1,100																																								
	2	1,100	88.4	75	25	1,000																																								

	4	3	1,000	82.33	75	25	900
	4	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	
Total				732.7	900	300	

*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'.

F.4. Bond Subscribers and Repayment Schedule

The bond was finally 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 to defer the repayment by five years with reduction in coupon rate at 4.00% per annum and extend the validity of the bond.

Among the investors, Mercantile Bank Limited has extended the validity of the bond for further five years from February 13, 2027 to February 12, 2032 with extension of moratorium period for further three years started from February 13, 2021 to February 12, 2024 and after completion of moratorium period repayment (coupon interest plus equal principal amount) will start semi-annually from August 13, 2024 till maturity of the bond. The bank has also reduced the coupon rate from existing 10% p.a. to 7% p.a. with semi-annual coupon payment which will be effected from August 13, 2024.

Considering the effect of Covid-19 pandemic and in response of the request of the company through trustee, ICB has extended the grace period of the bond for payment of coupon and principal for further three years up to February 12, 2024. At the end of 66th month (August 13, 2024) from the issue date of bond (February 13, 2019) payment of the first coupon will start which continued till the end of 132th month (February 02, 2030). But BHL has to provide cheque in advance for twelve semi-annual coupon payments to ICB in advance and if the company fails to pay two consecutive installments, the facility of extended grace period will be discontinued.

The proposed restructuring of the other eligible bond holder (Trust Bank Limited, NCC Bank Limited and Southeast Bank Limited) is in the progress in accordance with the recommendations of FDI of the Ministry of Finance and Bangladesh bank.

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	NCC 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
	Total	12,000.00		5,500.00	6,500.00	-

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, Best Services Limited, Best 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 Best Hotels Limited, Capital Banani One Limited, Dhamshur Economic Zone Limited and IconX 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), Best Services Limited, Best Education Services Limited, Dhamshur Economic Zone Limited and Best 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 Best 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, Best 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

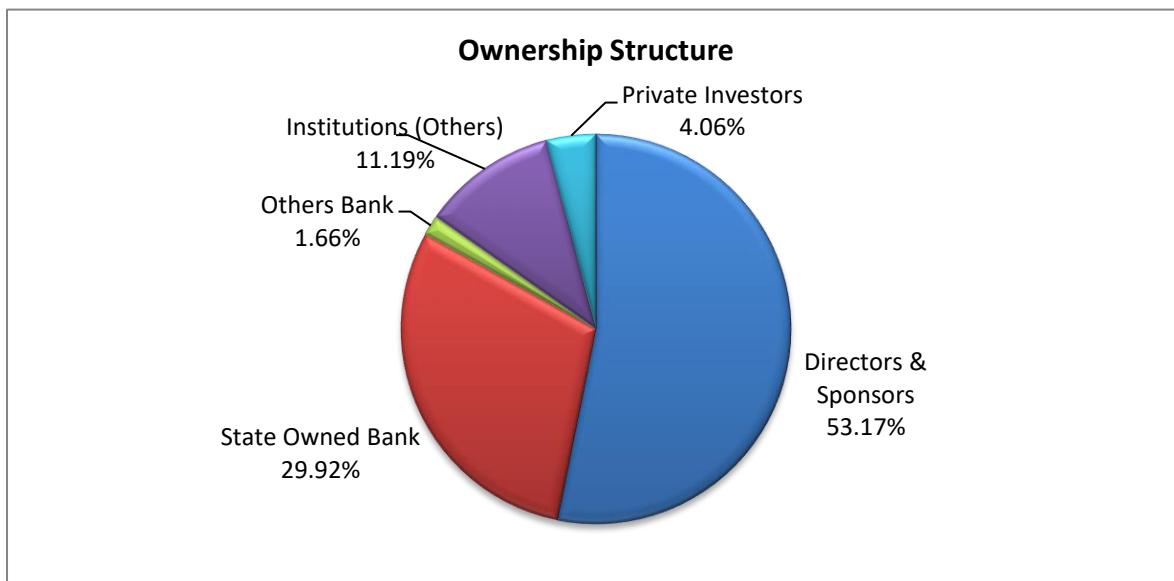
Name	Designation
Mr. Amin Ahmad	Chairman
Mr. Hasan Ahmad	Managing Director

Ms. Afra Anjum	Director
Ms. Ummey Kulsum (Nominated by Private Infrastructure Development Co. Ltd.)	Director
Ms. Tasnuva Islam (Nominated by Private Infrastructure Development Co. Ltd.)	Director
Mr. Monjur Ahmed Bhuiyan (Nominated by Capital Banani One Ltd.)	Director
Mr. Mohammad Muslim Ali (Nominated by Capital Banani One Ltd.)	Director
Mr. Niranjan Chandra Debnath (Nominated by Sonali Bank Limited)	Director
Mr. Md. Anwarul Islam (Nominated by Agrani Bank Limited)	Director
Mr. Khan Iqbal Hossain (Nominated by Rupali Bank Limited)	Director
Mr. Sheikh Kabir Hossain	Independent Director
Mr. Sheikh Mamun Khaled	Independent Director
Mr. S. M. Munir	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, 2022. 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
AAA	Indicates that the ability to repay principal and pay interest on a timely basis is extremely high.
AA	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.
A	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.
BBB	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.
BB	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	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.
C	High likelihood of default, with little capacity to address further adverse changes in financial circumstances.
D	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
ST - 1	The highest category; indicates a very high likelihood that principal and interest will be paid on a timely basis.
ST - 2	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.
ST - 3	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.
ST - 4	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.
ST - 5	High likelihood of default, with little capacity to address further adverse changes in financial circumstances.
ST - 6	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 :

POSITIVE	Which indicates that a rating may be raised;
NEGATIVE	Which indicates that a rating may be lowered;
STABLE	Which indicates that a rating is likely to remain unchanged; or
DEVELOPING	Which indicates that a rating may be raised, lowered or remain unchanged.

Disclaimer

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SECTION XXVIII: PUBLIC ISSUE APPLICATION PROCEDURE

To be incorporated after obtaining consent letter from Bangladesh Securities and Exchange Commission.



Best Holdings Limited

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Khilkhet, Dhaka.
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Website: www.bhlbd.com