

Annual Report 2025

# Reawakening Growth Through Experience



**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)



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DHAKA

Annual Report 2025

# Reawakening Growth Through Experience



**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)

# About Us

**Bangladesh Services Limited (BSL) came into being as a Public Limited Company in the year 1973 and started operation in the same year. The Government of the People's Republic of Bangladesh holds 99.68% of its shares. The Board of Directors of the company consists of eleven members. The Secretary of the Ministry of Civil Aviation & Tourism is the Chairman of the Board. The Company has been engaged in the hospitality business since its inception and has pioneered five-star hotel business of world-class standard in Bangladesh more than 50 years ago.**

BSL began the hotel business in the year 1973 in the name of Hotel Inter-Continental Dacca under an agreement with a US-based renowned hotel management company, Inter-Continental Hotels Corporation and continued till 1983. Thereafter, the hotel was managed and operated as Dhaka Sheraton Hotel from 1984 to April, 2011 under an agreement with another US based renowned hotel management company, Starwood Asia Pacific Hotels and Resorts Pte Ltd. (now Marriott International).

BSL has a Lounge called "The Balaka Executive Lounge" covering an area of around 10,000 sft at the terminal building of Hazrat Shahjalal International Airport. BSL runs the lounge business through international hotel chains. At present, the lounge is being operated and managed by InterContinental Dhaka. The lounge is accessible by international departing passengers.

This is the only lounge in the airport featuring a full kitchen and a bar offering alcoholic beverages with 24-hour service



staff. The departing passengers can relax and have meals in the tranquil environment before their departure from Dhaka.

After expiry of the agreement with Starwood Asia Pacific Hotels and Resorts Pte Ltd in April 2011, BSL conducted hotel business in the name of Ruposhi Bangla Hotel from May, 2011 until 31<sup>st</sup> August 2014. Thereafter, the hotel was closed down for renovation. However, the operation of Balaka Executive lounge at Hazrat Shahjalal International Airport, Dhaka, was not closed and its operation continued under the management of BSL.

In the year 2012, BSL has signed a Management Agreement with InterContinental Hotels Group (Asia Pacific) Pte Ltd. (IHG) for a 30-year term for management of its hotel with the option to renew the agreement for 2 terms of 5 years each. BSL undertook an extensive renovation of its hotel to meet the brand standard of InterContinental for rebranding it as InterContinental Dhaka. After renovation, the hotel

started its commercial operation from 1<sup>st</sup> December, 2018 in the name of InterContinental Dhaka.

Besides the hotel, BSL owns an office complex located just behind InterContinental Dhaka hotel consisting of one 7-storied building, one 5-storied building and one 4-storied building. The complex with an area of 85,770 sft. is equipped with all modern amenities. The complex accommodates international organizations, government organizations, banks, money exchange centres, airlines' reservations software-providing organization, travel agencies, etc.

BSL has a residential complex in Mirpur, Dhaka, which consists of six buildings having 138 apartments. Among those, there are 3 (three) buildings, each of which is 10-storied and has 36 (thirty-six) apartments. In the other three buildings, each building is 5-storied and has 10 (ten) apartments. The employees of the Company are provided with the accommodation facility in those apartments on rental basis.



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# At a Glance



## LOCATION

InterContinental Dhaka is the luxurious five-star hotel in the most prestigious location in the city - just three kilometres from the downtown business district and near Dhaka's famous Ramna Park and National Museum. Conveniently located to Prime Minister's Office, Bangabandhu Sheikh Mujibur Rahman Medical University, Bashundhara City Shopping Center, famous Dhaka University Campus and surrounding historical places.

## ACCOMMODATION

Room number: 226 Rooms

	No of room	Size of room (m2)
Deluxe Room	136	40
Executive Room	21	40
Club Room	44	44
Junior suite	5	60
Deluxe suite	10	60
Executive suite	5	75
Presidential Suite	5	150

## GUEST FACILITIES

- Mini bar and in-room tea/coffee making facilities
- Hair dryers, laundry and dry cleaning service
- Complimentary daily newspaper
- Electronic safety deposit box
- High speed Internet connectivity with Wi-Fi throughout the hotel
- Iron and ironing board
- Non smoking rooms
- Express check-in
- Business Centre
- Fashion house
- Car rental, limousine and airport shuttle service
- Fitness Centre, swimming pool, sauna, steam and spa treatments available
- Guided city tours and excursions

## CLUB INTERCONTINENTAL

Club InterContinental offers guests a high level of luxury and exclusivity, from the spacious and stylish rooms to the Private Club InterContinental overlooking the hotel atrium; everything revolves around our guests and their individual needs.

## IHG REWARDS CLUB

IHG® Rewards Club is the world's first and one of the largest hotel loyalty programs, providing industry-leading benefits including no blackout dates for Reward Night, flight rewards, music downloads and free nights at any IHG hotel anywhere in the world. Our program is about people, not just points. The personal connection each of us imparts on our teams is key in helping to create relevant, rewarding relationships that inspires Loyalty across your hotel.



## RESTAURANTS AND BARS

Our collection of restaurants offer guests a selection of local and global delights.

- Elements - All Day Dining with International buffet of rich offering.
- Café Social - Lobby café to indulge with your friends over a cup of selected tea/ coffee with French bakeries.
- Opus - The Club Bar with an ambience of exclusivity and opulence.
- Aqua Deck - Pool Bar & Restaurant in the open sky with the shimmer of the pool.
- The Amber Room - Specialty Restaurant offering the most juiciest and tender steak along with freshest seafood and seasonal specialties.

## MEETINGS AND EVENTS

Our hotel offers the most comprehensive and highest capacity meeting and event facilities in the city where you can host any type or size of events. The hotel offers over 21000 sq. ft. of combined indoor meeting and exhibition space. There are 9 small and large banquet halls including 2 ballrooms and 11 meeting rooms. Our spectacular Ruposhi Bangla Grand Ballroom and meeting rooms are complemented with spacious pre- function areas, all conveniently centralized for easy access. Our ultra-modern meeting facilities and banquet facilities offer high ceilings, high-speed internet, audio visual, digital technology and other tailored services.

## HEALTH CLUB AND SPA

For your well-being and personal fitness, our Health Club features a temperature controlled swimming pool, fully equipped gymnasium, steam room, sauna and spa treatment rooms.

## LOCAL ATTRACTIONS

- Lalbagh Fort
- National Museum
- Dhakeswari Temple
- Ahsan Manjil
- Parliament House
- Gurdwara Nanakshahi



InterContinental Dhaka  
1 Minto Road, Dhaka – 1000, Bangladesh  
Telephone: +880 2 55663030  
Fax: +880 2 58316008  
[www.intercontinental.com/dhaka](http://www.intercontinental.com/dhaka)

# Performance Highlights, 2024-25



Revenue

**153.15** BDT Cr.

2023-2024: 193.42 BDT Cr.



Room Revenue

**37.78** BDT Cr.

2023-2024: 52.76 BDT Cr.



Food & Beverage Revenue

**104.37** BDT Cr.

2023-2024: 126.14 BDT Cr.



Gross profit

**81.52** BDT Cr.

2023-2024: 109.99 BDT Cr.



Profit/(Loss) after Tax

**(87.38)** BDT Cr.

2023-2024: (78.52) BDT Cr.





Contribution to Government  
Exchequer

**BDT 33.26 Cr.**

against BDT 49.81 Cr.



Revenue from  
foreign currency

**BDT 47.41 Cr.**

against BDT 61.89 Cr.



Collaborating with various  
financial and corporates for

**joint promotion**



Implemented energy  
conservation measures for

**energy savings**



Hotel has shifted from possible  
imported items to local items  
without compromising the quality  
and maintaining

**sustainability.**

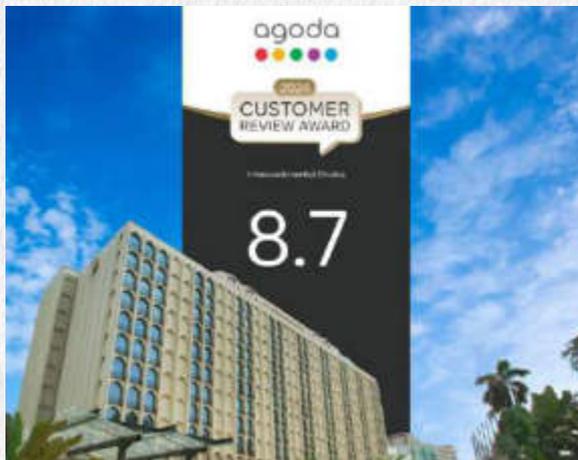


# Awards & Achievements

## World Travel Awards



## Global Recognitions



South Asian Travel Awards



World Luxury Awards





HAUTE GRANDUEUR GLOBAL AWARDS

2024 OFFICIAL  
**WINNER**  
HOTEL







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# 51<sup>st</sup> Annual General Meeting of Bangladesh Services Limited



# Notice of the 52<sup>nd</sup> Annual General Meeting

BSL-404 (AGM Notice)/2025-570

23 November 2025

**Bangladesh Services Ltd.**  
(Owning Company of InterContinental Dhaka)  
1 Minto Road, Dhaka

## NOTICE OF THE FIFTY-SECOND ANNUAL GENERAL MEETING

Notice is hereby given that the **52<sup>nd</sup>** Annual General Meeting of the Shareholders of Bangladesh Services Limited will be held at InterContinental Dhaka on Monday, the **22<sup>nd</sup> December 2025 at 6:00 p.m.** to transact the following businesses:

### Agenda

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended on 30 June, 2025 together with the report of the Auditors thereon and the report of the Directors;
2. To elect/re-elect Directors;
3. To appoint Statutory Auditors for the year 2025-2026 and fix their remuneration;
4. To appoint Corporate Governance Compliance Auditors for the year 2025-2026 and fix their remuneration.

Dated: 23 November 2025

By order of the Board,



**(Mohammad Mozammel Hoque)**  
Company Secretary

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### Notes:

1. The Record date is 17<sup>th</sup> November, 2025 which was notified earlier. The Shareholders whose names appeared in the Members/Depository Register on the record date will be eligible to attend the meeting.
2. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. The proxy form, duly stamped, must be deposited at registered office of the Company not later than 72 hours before the time fixed for the Annual General Meeting.
3. Members are requested to notify change of address, if any, to the Company.
4. The Annual Report 2025 will be available in the 'Investors Relation' section of the Company's website: [www.bsl.gov.bd](http://www.bsl.gov.bd).

# Corporate Information

## Board of Directors

<b>Ms. Nasreen Jahan</b> Secretary, Ministry of Civil Aviation and Tourism	Chairman
<b>Dr. Md. Mokhles ur Rahman</b> Senior Secretary; Member, Planning Commission	Non-Executive Director
<b>Mr. Nasimul Ghani</b> Senior Secretary, Public Security Division, Ministry of Home Affairs	Non-Executive Director
<b>Mr. Md. Shahriar Kader Siddiky</b> Secretary, Economic Relations Division, Ministry of Finance	Non-Executive Director
<b>Mr. Asad Alam Siam</b> Foreign Secretary, Ministry of Foreign Affairs	Non-Executive Director
<b>Mr. Md. Abdur Rahman Khan FCMA</b> Secretary, Internal Resources Division & Chairman, NBR	Independent Director
<b>Ms. Bilquis Jahan Rimi</b> Secretary, Ministry of Textiles & Jute	Independent Director
<b>Ms. Saima Shahin Sultana</b> Chairman, Bangladesh Parjatan Corporation	Non-Executive Director
<b>Air Vice Marshal Md. Mostafa Mahmood Siddiq, BSP, GUP, ndc, afwc, acsc, psc</b> Chairman, Civil Aviation Authority of Bangladesh,	Non-Executive Director
<b>Ms. Fatema Rahim Veena</b> Additional Secretary, Ministry of Civil Aviation and Tourism	Independent Director
<b>Mr. Mohammad Mahbubur Rahman Bhuiyan</b> Additional Secretary, Ministry of Civil Aviation & Tourism	Managing Director

## Company Secretary

Mr. Mohammad Mozammel Hoque

## Audit Committee

Mr. Md. Abdur Rahman Khan FCMA, Independent Director	Chairman
Ms. Bilquis Jahan Rimi, Independent Director	Member
Ms. Saima Shahin Sultana, Director	Member
Mr. Mohammad Mozammel Hoque, Company Secretary	Member Secretary

## Nomination and Remuneration Committee

Mr. Md. Abdur Rahman Khan, FCMA, Independent Director	Chairman
Air Vice Marshal Md. Mostafa Mahmood Siddiq, BSP, GUP, ndc, afwc, acsc, psc, Director	Member
Ms. Fatema Rahim Veena, FCMA, Independent Director	Member
Mr. Mohammad Mozammel Hoque, Company Secretary	Member Secretary

### Finance and Administrative Committee

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Dr. Md. Mokhles ur Rahman, Director	Convener
Ms. Saima Shahin Sultana, Director	Member
Mr. Mohammad Mahbubur Rahman Bhuiyan, Managing Director	Member
Mr. Mohammad Mozammel Hoque, Company Secretary	Member Secretary

---

### Executive Committee of Bangladesh Services Ltd.

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Mr. Mohammad Mahbubur Rahman Bhuiyan, Managing Director
Mr. Mohammad Mozammel Hoque, Company Secretary
Mr. Nisar Ahmed, Chief of Accounts & Finance
Mr. Md. Nazrul Islam, Head of Internal Audit and Compliance
Mr. Md. Azizar Rahman, Chief of Planning and Engineering
Mr. Ali Emam Hossain, Manager, Accounts & Finance
Mr. Md. Nure Islam Chowdhury, Manager, Internal Audit and Compliance

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### Executive Committee (ExCom) and Leadership team of InterContinental Dhaka

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Mr. David O'Hanlon, General Manager, ExCom member
Mr. Olivier Lourex, Director of Food and Beverage, ExCom member
Mr. Rezwan Maruf, Director of Sales and Marketing, ExCom member
Mr. Md. Kamal Hossain Morshed, Director of Finance and Business Support, ExCom member
Mr. Subir Baishnab, Head of Information and Technology
Mr. Shakil Parvez, Director of Revenue
Mr. Saadman Salahuddin, Director of Marketing
Mr. Arif Ahmed, Director of Catering Sales
Cmdr. M Monsur Rahman (Retd.), Director of Safety & Security

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### Auditors

---

ACNABIN & Co, Chartered Accountants

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### Compliance Auditor of Corporate Governance

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ARTISAN, Chartered Accountants

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### Bankers

---

Agrani Bank PLC

Sonali Bank PLC

Standard Chartered Bank PLC

Bangladesh Commerce Bank PLC

---

### Legal Advisers

---

Huq & Company

Attorneys

Tanjib Alam & Associates

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### Registered Office

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InterContinental Dhaka, 1 Minto Road, Dhaka

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## Vision

Be a leader of luxury hospitality industry in Bangladesh.



## Mission

Ensure the highest level of customer satisfaction by maintaining world-class facilities and services blended with culture and tradition of Bangladesh.



# Core Values

**Guest-Centric Service** Going all out to ensure that our guests have the most comfortable and best experience according to their needs.



## **Excellence**

Achieving excellence in search of perfection.



## **Teamwork**

Valuing each and every team member in a collaborative environment leading to our shared success.



## **Innovation**

Evolving and adapting constantly to provide the best experience to our guests.



## **Sustainability**

Working in ways that aids in sustaining our environment.



## **Diversity and Inclusion**

Valuing everyone's contribution and treating them fairly.



## **Integrity**

Committed to paying significance to honesty, ethics and transparency in all our activities.





We have taken necessary steps to increase operational efficiency, enhance guest experience, and explore new market segments. Strategic cost-management initiatives helped us preserve cash flow without compromising service quality.

**Nasreen Jahan**  
Chairman

# Chairman's Statement

## Assalamu Alaikum,

It is indeed a great honor and privilege for me to welcome you all to the 52<sup>nd</sup> Annual General Meeting of Bangladesh Services Ltd. (BSL/"the Company") on behalf of the Board of Directors.

At the very outset, in this month of victory of our country, I would like to offer my deepest homage to the valiant martyrs and the injured of our great Independence War.

The year under review was one of the most challenging ones we have faced in the recent past. Although, our Company incurred loss in the year under review, and which is higher than that of the previous year, we would like to mention that it was not the result of unsatisfactory performance or strategy of our hotel, but of extraordinary circumstances in the country.

The unexpected situation arising from the extraordinary situations which was beyond our control, significantly impacted travel, tourism, and the overall business environment. Uncertainties in resolution of the situation directly impacted occupancy levels, holding of events, and ancillary services—the revenue drivers of the Company.

Internationally, geopolitical tensions and global economic situation coupled with domestic situation weighed heavily on cross-border travel, corporate bookings. Increasing prices of the commodities further intensified the challenges. These external forces were also beyond our control, and their impacts were felt sharply in the hospitality sector at home and abroad.

Despite these adversities, I want to emphasize that the year was not without learning, and important groundwork for the future.

We have taken necessary steps to increase operational efficiency, enhance guest experience, and explore new market segments. Strategic cost-management initiatives helped us preserve cash flow without compromising service quality.

You might have observed that in addition to low revenue earning, the major reasons for the loss are the depreciation and interest on loan taken from the bank for renovation of this hotel. I informed you in the last AGM that we were able to negotiate a number of terms and conditions of the loan to our favour. You will be happy to know that BSL has been repaying the loan regularly. However, we are still in the process of exploring alternative options to reduce the burden of loan.

Our teams showed remarkable dedication, professionalism, and creativity under unprecedented challenges. I extend my heartfelt gratitude to our employees, who are the backbone

of our organization. Their commitment ensured that even in the most difficult times, the hotel can uphold the standards of hospitality it is renowned for.

Looking forward, we are moderately optimistic. We are hopeful that the reforms undergoing in different sectors of the country will streamline the social, political and economic activities resulting in improved atmosphere for local and foreign investment, increased inbound travels, increased economic activities, etc. All of these are expected to benefit and boost the hospitality sector.

Our strategic priorities for the coming year include strengthening our market positioning, entering into new partnerships, and continuing efficient financial management to reduce loss.

As you know, good governance is essential for growth and sustainability of an organization. We are, therefore, committed to ensuring good governance in all our activities with the stakeholders. For this purpose, we try our level best to comply with all the relevant laws, rules and regulations of the country relating to operation of our Company. Besides, we have different internal policies for smooth functioning of the operation. In order to keep our employees updated with latest developments, we impart training to them on a regular basis.

In discharging our social responsibilities, we have been providing the students of hospitality sector with the facility of doing internships in our hotel to have real-life learning.

To be a part of achieving SDG targets of the country, we try our level best to ensure that our every action is contributing to the preservation of environment, impartiality and inclusiveness in recruitment, and long-term economic resilience.

I would like to assure that the Board and management are fully committed to steering the company to a path of sustainable growth.

We would like to mention that we are getting more agile and better prepared for the future. Together, we will face the challenges ahead.

We thank you for your understanding, patience, unwavering support and confidence in us.



**(Nasreen Jahan)**  
Chairman

# Managing Director's Statement

## Dear Shareholders,

I am pleased to invite you to the 52<sup>nd</sup> Annual General Meeting of Bangladesh Services Ltd.

The year before has been a very difficult one for our organization with unexpected extraordinary conditions in the country and consequent agitations, blockades etc. in the vicinity of our hotel, travel advisory on the major feeder markets and security alert. As such, all the above factors influenced our business operations resulting in reduced revenue earning compared with that of the last year.

Despite our continuation in service excellence, the prevailing circumstances halted the growth we were experiencing in the last few years. The Company had revenue of Tk.153.15 crore as compared with Tk. 193.41 crore of last year. Low revenue resulted in the increased loss in the year under review than that of the last year.

It may be mentioned that even with those challenges, our team remained resilient and were determined to achieve a state of stability and work towards recovery and growth of the company.

It is important to note that though the Company incurred loss, the hotel made profit in its core operations. However, pursuant to charging depreciation and interest on loan taken for renovation of the hotel to meet the brand standard of InterContinental, the company incurred losses. Although the investment is currently impacting Company's profitability, it is a strategic investment and is likely to add up to revenue growth and better margins in the coming years.

I would like to point out that in the previous years, our performance was moving in a positive direction, revenues were growing steadily, and losses were decreasing steadily. This reiterates the inherent power of our business model and the potential of our assets in the long run. We believe that when the situation in the market stabilizes, and the unusual situation is behind us, the company would be in a good position to resume its growth course.

The business environment is still closely monitored by the Board and the management team which has undertaken all measures to ensure the future of the company and the shareholder value is improved.

We would like to mention that although we have negotiated certain terms and conditions of the bank loan to our favour, we are still exploring other suitable options to pay off the loan.

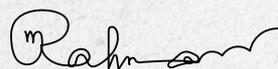
Like any other company, though the primary objective of the Company is to maximize shareholders' wealth, we remain equally committed to the development of a sustainable hospitality industry in the country. In line with the Sustainable Development Goals (SDGs) relevant to

our operations, we have taken several initiatives aimed at reducing our environmental footprint. These include the gradual replacement of plastic items with more sustainable alternatives e.g., substituting plastic glasses and straws with paper-made alternatives, and reducing the use of single-use plastic bottles by introducing reusable glass bottles, introduction of motion-sensor lighting and energy-efficient equipment to lower electricity consumption, in-house glass bottle project—from water purification to bottling and capping—designed to reduce waste and support long-term sustainability, minimizing wastage of food, increasing the use of locally sourced materials without compromising quality, and adopting eco-friendly products throughout our operations.

In line with our commitment to inclusivity, as I mentioned in the previous AGM, we have also recruited four differently abled colleagues who are now contributing meaningfully in various outlets within the Food & Beverage department.

Finally, there is no denying that whatever good strategy we take, whatever actions we take, all will prove futile, if good governance does not exist in the organization. In order to ensure good governance, we hold Board meeting regularly to monitor the operation and performance of the Company, strategies taken by the management for retaining existing clients, expansion of business, execution of those strategies, etc.. Besides, we hold meetings of Audit Committee for ensuring that the Company is abiding by different compliances of Bangladesh Securities and Exchange Commission and Dhaka Stock Exchange, whether the company's internal control system is in order, integrity of the financial statements, whether appropriate steps are being taken for risk management, etc., Nomination and Remuneration Committee, on the other hand, reviews whether the policies which fall under its purview are in place or whether the existing policies require any amendment to enable the employees to work with accountability, transparently and maintaining fairness. There are other committees which look after other activities which do not fall under the purview of the aforesaid two committees.

I would like to personally thank all our respected shareholders, our beloved employees, all our valued guests and other valued stakeholders who have believed and supported us in difficult times and still doing the same. As a team, we are hopeful to overcome this difficult stage and be in a better place.



**Mohammad Mahbubur Rahman Bhuiyan**  
Managing Director



Even with various challenges, our team remained resilient and were determined to achieve a state of stability and work towards recovering and growth of the company.

**Mohammad Mahbubur Rahman Bhuiyan**  
Managing Director

# Board of Directors



**Mr. Mohammad Mahbubur Rahman Bhuiyan**  
Managing Director

**Ms. Bilquis Jahan Rimi**  
Independent Director

**Air Vice Marshal Md. Mostafa Mahmood Siddiq, BSP, GUP, ndc, afwc, acsc, psc**  
Non-Executive Director

**Mr. Md. Abdur Rahman Khan FCMA**  
Independent Director

**Mr. Asad Alam Siam**  
Non-Executive Director

**Dr. Md. Mokhles ur Rahman**  
Non-Executive Director



**Ms. Nasreen Jahan**  
Chairman

**Mr. Nasimul Ghani**  
Non-Executive  
Director

**Mr. Md. Shahriar Kader  
Siddiky**  
Non-Executive Director

**Ms. Saima Shahin  
Sultana**  
Non-Executive Director

**Ms. Fatema Rahim  
Veena (M.Phil, UK)**  
Independent Director

**Mr. Mohammad  
Mozammel Hoque**  
Company Secretary

# Directors' Profile



## MS. NASREEN JAHAN

Secretary, Ministry of Civil Aviation and Tourism  
Chairman, Bangladesh Services Ltd.

### Date of Appointment in Bangladesh Services Ltd.

30 September 2024

### Educational Background

B.Sc. Medical (Honors) (1989) and M.Sc. Medical (1991) in Pharmacology degree from Institute of Postgraduate Medical Research (IPGMR).

Master's degree in Public Policy (2003) with high distinction from Monash University, Australia, obtained through prestigious AusAid scholarship.

Ms. Nasreen Jahan rose to the position of Secretary to the Government of the People's Republic of Bangladesh and took the charge of the Ministry of Civil Aviation and Tourism on 18 September 2024. She is a dynamic and dedicated civil servant with a distinguished career spanning over three decades in various leadership roles within the government.

Ms. Nasreen Jahan embarked on her professional journey in the academic realm as Lecturer in Medical College imparting knowledge in Pharmacology for two years. She embraced the challenge of civil service, beginning as Assistant Commissioner and Magistrate in Office of the Deputy Commissioner, Tangail during 1993-1995. Over the years, she ascended through various pivotal roles as Assistant Director at the Directorate of National Savings (1995-1999). Her tenure in the Ministry of Defense saw her excel as both Assistant Secretary and Senior Assistant Secretary (1999-2001). She continued to make significant contributions as Senior Assistant Secretary in the Ministry of Education (2003-2007).

Her first foreign assignment in 2007 as First Secretary (Labor) at the Consulate General of Bangladesh in Dubai (2007-2013) marked a key chapter in her career, enriching her international perspective and diplomatic skills.

From 2013 to 2017, Ms. Nasreen Jahan played vital roles as Deputy Secretary and Joint Secretary in Ministry of Public Administration. The Ministry of Expatriates' Welfare and Overseas Employment witnessed her vibrant leadership quality from 2017-2023. There she spearheaded initiatives on shaping policies for migrant welfare and overseas employment, fostering partnerships with esteemed global organizations such as IOM, ILO, and UN Women. Her exemplary leadership and contributions were recognized and honored with the eminent Asia Women Leaders Program Award from ADB in 2016.

Most recently, she held the deserving position of Senior Specialist (Partnership and Capacity Building) at IOM before her appointment as Secretary of the Ministry of Civil Aviation and Tourism in September 2024.

Her commitment to professional development is evident in her extensive training and international exposure. She has participated in numerous workshops and seminars both home and abroad across the USA, Canada, Germany, UAE, Australia, Singapore, KSA, Ireland, China, Japan, Philippines and many others in quest of acquiring knowledge, experience and skill. As a sought-after captivating speaker, mentor and trainer, she regularly shares her expertise and insights, inspiring future leaders in various forums, notable institutions and organizations.

She manifests a unique blend of a concrete academic rigor alongside a wealth of practical expertise.

Ms. Nasreen Jahan came of a noble Muslim family of Dhaka. Beyond her professional pursuits, she enjoys a happy family life seamlessly maintaining a healthy work-life balance. She is married and proud mother of two daughters.



## DR. MD. MOKHLES UR RAHMAN

Senior Secretary; Member, Planning Commission  
Non-Executive Director, Bangladesh Services Ltd.

### Date of Joining in Bangladesh Services Ltd.

24 December 2024

### Education

Dr. Md. Mokhles ur Rahman is a Harvard graduate.

He did his PhD from the American East Coast University, USA

He completed his Honors & Masters in Finance from the Dhaka University.

He stood First in the SSC examination from Rajshahi Board.

### Training

He had participated in Observatory Training Program on Goods & Services Tax (GST), Australian National University (ANU) Australia.

### Membership in Board Committee

Convener, Finance and Administrative Committee

Mr. Md. Mokhles ur Rahman's home district is Rangpur. He is the Chairman of the Bangladesh-India Friendship Power Company (Pvt.) Ltd., Chairman of Jiban Bima Corporation and Chairman of the Standard Asiatic Oil Company Ltd., Chattogram.

He was the Rector of the Institute of Training and Management. He was Vice-Chair of the International Fund for Agricultural Development (IFAD), Rome; Italy.

He was Secretary of the Ministry of Public Administration. Prior to that he was Secretary of the Public Service

Commission (PSC) and Anti-Corruption Commission (ACC). He was a Resource Person of Bangladesh Tourism Board, Ministry of Civil Aviation and Tourism.

He was Awardee of "Kotler Certificate Award 2023" and "International Leadership Award 2023".

He was a Senate & Syndicate Member of Chittagong University, Cumilla University & CUET.

He was awarded as the Best Officer in the Ministry of Health & Family Welfare.

He was Director of IFIC Bank PLC and Director, Advisor & Trainer of the Nepal-Bangladesh Bank Limited, Nepal. He was Chairman of the Bangladesh Sugar and Food Industries Corporation, Ministry of Industry.

He was Joint Secretary (UN) ERD, Ministry of Finance. He was consultant with Lien at European Commission and worked with UNDP & UNICEF. He was Deputy Commissioner and Divisional Commissioner at Chittagong Division. He was Director (Behavioral Science) at BPATC, Savar, Dhaka.

He is a Life Member of American Alumni Association, Bangladesh Red Crescent Society.

He has Professional online commercial courses on "Entrepreneurship Road Map" and "Effective Negotiation Skill" on Ghoori Learning, a dotlines initiative.

He is a Professor of the North South University & IBA, Dhaka University. He was Deputy National Commissioner (DNC) of Bangladesh Scouts and was Awardees of "Medal of Merit".



## MR. NASIMUL GHANI

Senior Secretary, Ministry of Home Affairs  
Non-Executive Director, Bangladesh Services Ltd.

### Date of Appointment in Bangladesh Services Ltd.

23 December 2024

### Education

Honors and Master's degrees in Economics from University of Dhaka

Nasimul Ghani joined the Ministry of Home Affairs as Senior Secretary on December 23, 2024. He belongs to the BCS (Administration) cadre 1982 batch. The 1982 batch is well-known for exceptional talented officers among the BCS batches. Nasimul Ghani ranked 6<sup>th</sup> in the merit list of 142 officers in the Administration Cadre of this batch.

Nasimul Ghani began his career in 1983 as an Assistant Commissioner at Deputy Commissioner's Office in Rangamati Hill District. After working in Rangamati for four years, he was appointed as Assistant Director at the Rural Development Academy (RDA), Bogura. He was later promoted to Deputy Director and then to Joint Director of the Academy. In 1990, he was appointed as the Upazila Nirbahi Officer of Bishwambarpur Upazila of Sunamganj, and in 1991, he was transferred to the position of Private Secretary to the Minister for Land. Later he was appointed as Private Secretary to the Minister for Education. In 1995, he was assigned to the Bangladesh Embassy in Baghdad, Iraq, as First Secretary (Labour), and was repatriated a year later. Upon returning to Bangladesh, he was appointed as Additional Deputy Commissioner of Bhola and later transferred to the same position in Chapainawabganj. In 1999, he was appointed as

Deputy Director of the Bureau of Non-Formal Education. He was promoted to the rank of Deputy Secretary in 2001 and served as Deputy Commissioner of Jamalpur. After his tenure as Deputy Commissioner, he was appointed as Private Secretary to the Speaker of the National Parliament. In 2004, he was promoted to the rank of Joint Secretary and worked in the Ministry of Fisheries and Livestock. He also served as Director General of Prime Minister Office and later Director General of Bangladesh Television (BTV). In 2006, he was promoted to the rank of Additional Secretary and was appointed as Private Secretary to the Honorable President. In 2007, he was assigned as Director General of National Institute for Population Research and Training (NIPORT). In 2009, he was appointed as Officer on Special Duty (OSD) in the Ministry of Public Administration (MoPA). After four years as an OSD, he was retired compulsorily from service in 2013. In August 2024, following the revolution of students and the public, the interim government appointed him as Senior Secretary on a contractual basis at the President's Office. Nasimul Ghani joined the President's Office as Senior Secretary on August 18, 2024.

Nasimul Ghani was an outstanding student at Mirzapur Cadet College and Dhaka University. He completed his SSC from Mirzapur Cadet College in 1973 and his HSC in 1975. He obtained his Honors and master's degrees in economics from Dhaka University in 1980 and 1981, respectively.

Nasimul Ghani is leading a very happy life with his family. He and his wife Rozana Nasim have one son, a daughter-in-law, a daughter, and a grandson named Emir Ademar Ghani.



## MR. MD. SHAHRIAR KADER SIDDIKY

Secretary, Economic Relations Division,  
Ministry of Finance  
Non-Executive Director, Bangladesh Services Ltd.

### Date of Appointment in Bangladesh Services Ltd.

24 December 2024

### Education

Masters in Management in 1990.

He completed Chartered Accountancy course in the year 1993.

### Training

He has undertaken extensive training in public sector management and has participated in numerous international workshops in different countries and UN bodies.

Mr. Md. Shahriar Kader Siddiky Joined Economic Relations Division as the Secretary on 23 November 2023. Prior to that, he was an Additional Secretary in the Economic Relations Division (ERD).

Mr. Md. Shahriar Kader Siddiky is a member of the 11<sup>th</sup> batch of BCS (Administration) Cadre.

He joined as Assistant Commissioner in 1993. Later, he worked

as AC (Land) and First-Class Magistrate in various places of Bangladesh. Besides, he worked in different Ministries including Cabinet Division, Ministry of Public Administration and Economic Relations Division, Ministry of Finance. He also served in Bangladesh Embassy in Kuwait.

Mr. Siddiky represented at Asian Infrastructure Investment Bank's (AIIB) Board of Directors as Director from the Constituency 3 (Bangladesh, Malaysia, Maldives, Nepal, Philippines and Thailand) and in the Board of Directors of New Development Bank as Director from Bangladesh. He also served as the board member of IDCOL & IIFC.

His goal is to influence change in the public sector by promoting better services for the people of Bangladesh.

Recently he received the prestigious order of Diplomatic Service Merit (Heungin Medal) from the Republic of Korea for his outstanding and meritorious service rendered to promoting friendly relations between the Republic of Korea and the People's Republic of Bangladesh.

In his personal life, Mr. Siddiky is happily married and proud father of one son and one daughter.



## MR. ASAD ALAM SIAM

Foreign Secretary, Ministry of Foreign Affairs  
Non-Executive Director, Bangladesh Services Ltd.

### Date of Appointment at Bangladesh Services Ltd.

14 August 2025

### Education

Bachelor's in Architecture, Bangladesh University of Engineering and Technology.

MBA in Maastricht School of Management, The Netherlands.

Ambassador Asad Alam Siam is the 28<sup>th</sup> Foreign Secretary of Bangladesh.

Ambassador Asad Alam Siam assumed Office of the Foreign Secretary on 20<sup>th</sup> June 2025.

A career diplomat, Ambassador Siam joined the Bangladesh Foreign Service in 1995. Throughout his distinguished diplomatic career, he has served extensively both at home and abroad. Prior to his current appointment, he was Bangladesh's Ambassador to the United States of America, with concurrent accreditation to Guyana and as Bangladesh's Permanent Representative to the World Bank (WB) and the International Monetary Fund (IMF). From 2023 to 2024,

Ambassador Siam served as Bangladesh's Ambassador to Austria, with concurrent accreditation to Hungary and Slovenia, and as the Permanent Representative to the United Nations Offices in Vienna and to OPEC Fund. Before serving in Austria, Ambassador Siam was Bangladesh's Ambassador to the Philippines from 2017 to 2021, with concurrent accreditation to Palau and as Bangladesh's Permanent Representative to the Asian Development Bank (ADB) and the International Rice Research Institute (IRRI).

Earlier in his career, Ambassador Siam served as the first Consul General at the Bangladesh Consulate General in Milan, Italy, as Assistant High Commissioner at the Bangladesh Assistant High Commission in Manchester, UK and as junior diplomat at the Bangladesh Embassies in Jakarta and Bangkok.

In addition to his overseas assignments, he held several important positions at the Ministry of Foreign Affairs in Dhaka. He served as the Inspector General of Missions (IGM) of the Ministry and as the Rector of the Foreign Service Academy. He also served as Chief of Protocol and the Director General in Europe and EU Wing. As Director, he served in the Offices of Foreign Advisor and Foreign Secretary.



## MR. MD. ABDUR RAHMAN KHAN FCMA

Secretary, IRD & Chairman NBR  
Independent Director, Bangladesh Services Ltd.

### Date of Joining in Bangladesh Services Ltd.

30 September 2024

### Education

He holds both Bachelor's and Master's degrees in Accounting from Chittagong University.

Furthermore, he earned a Postgraduate Certificate, a Postgraduate Diploma, and a Master's degree in Government Financial Management from Ulster University, United Kingdom.

Additionally, Mr. Khan completed a Master's level short course on Public Financial Management, focusing on International Public Sector Accounting Standards (IPSAS), at the School of Oriental and African Studies (SOAS), University of London.

He is a Cost and Management Accountant, and a Fellow member of the Institute of Cost and Management Accountants of Bangladesh.

### Training

Mr. Khan has received specialized training from numerous renowned institutions both at home and abroad. He attended training in public financial management, public policy, administration, and tax policy from prestigious institutions such as the IMF Singapore Regional Training Institute (STI), the Law School of Western Sydney University (Australia), the National Tax College of Japan, Macquarie University (Australia), and the University of Alabama (USA).

### Membership in the Board committee

Chairman, Audit Committee

Chairman, Nomination and Remuneration Committee

Md. Abdur Rahman Khan, FCMA, assumed the position of Secretary of the Internal Resources Division and Chairman of National Board of Revenue on August 15, 2024. Prior to this appointment, he served as Secretary of the Financial Institutions Division, Ministry of Finance.

Mr. Khan was born in a respected Muslim family in Lakshmiপুর District. His father, Mr. Nurur Rahman Khan, and his mother, Mrs. Saleha Khanam, have been influential figures in his life.

Mr. Khan is a member of the 13<sup>th</sup> BCS batch and joined Bangladesh Civil Service (Taxation) cadre on April 25, 1994. He has

extensive experience across various levels of tax administration and policy, having served as Assistant Commissioner of Taxes, Deputy Commissioner of Taxes, Joint Commissioner of Taxes, and Deputy Director General of the Tax Inspection Directorate. He was also appointed as the Director of the BCS Tax Academy and First Secretary (Tax Policy) of the National Board of Revenue. Throughout his career, he has held various key positions in the government, including Deputy Secretary of the Internal Resources Division, Joint Secretary and Additional Secretary of the Ministry of Finance.

During his tenure at the Ministry of Finance, Mr. Khan played an instrumental role in key areas such as budget implementation, administration, treasury and debt management. His expertise and leadership were pivotal in driving financial reforms in Bangladesh, particularly in the area of budget implementation. Additionally, he has rendered his service as an International Advisor to the United Nations and as a Consultant (specializing in petroleum tax) to the World Bank in East Timor.

A distinguished professional accountant, Mr. Khan has been actively involved in the Institute of Cost and Management Accountants of Bangladesh (ICMAB), where he served as Council Member, Treasurer, Secretary, and President over several years. He has held significant positions in regional and international organizations for professional accountants, including Chairman of the Non-Profit Organization and Cooperative Committee of the South Asian Federation of Accountants (SAFA) and Chairman of the Public Sector Advisory Group of the Confederation of Asia-Pacific Accountants (CAPA). He is also a Life Member of the Asiatic Society of Bangladesh.

He has taught for a long time as a part-time teacher in various universities and national training institutions including Dhaka University, Jahangirnagar University, North South University.

He represented Bangladesh at various international meetings, seminars, workshops, symposiums, and conferences. He travelled to Australia, Belgium, China, East Timor, France, India, Indonesia, Ireland, Japan, Malaysia, Maldives, Mozambique, Nepal, the Philippines, Russia, Singapore, Sri Lanka, Thailand, the United Arab Emirates, the United Kingdom, the United States, and Vietnam. On a personal note, Mr. Khan is married and the proud father of two children.



## MS. BILQUIS JAHAN RIMI

Secretary, Ministry of Textiles & Jute  
Independent Director, Bangladesh Services Ltd.

### Date of Appointment at Bangladesh Services Ltd.

18 January 2024

### Education

Secondary School Certificate, Agrani Balika Bidyalaya, Dhaka

Higher Secondary Certificate, Begum Bodrunnesa College, Dhaka

Bachelor of Science, University of Dhaka

Masters of Science in Mathematics, National University, Gazipur

Masters in Public Policy and Management, Monash University, Australia

### Membership in Board Committee

Member, Audit Committee

Bilquis Jahan Rimi, a member of the BCS (Admin) Cadre, has been in civil service for more than 26 years. Born on 03 October 1972, in Madaripur, she joined in the Bangladesh Civil Service in 1998. Her current position is Secretary, Ministry of Textiles & Jute. Prior to that she was Additional Secretary, Finance Division, Ministry of Finance. She worked as Wing Chief of "Budget-1" wing of Finance Division following her appointment as the Wing Chiefs of the Regulation Wing and Expenditure Management Wing of the Finance Division. Prior to this she worked as "Program Executive and Coordinator (PEC)" in "Strengthening Public Financial Management Program to Enable Service Delivery (SPFMS)", a program implemented by the Finance Division with financial assistance of World Bank. The objective of SPFMS is not only to implement PFM reforms for the sake of merely strengthening PFM, but also to enable better service delivery to the citizens. As PEC, she had to coordinate the implementation of this reform program.

Before this appointment, she served in the posts of Senior Assistant Secretary, Deputy Secretary and Joint Secretary in the Expenditure Management wing of the Finance Division. As expenditure control of operational budget is one of the core functions of the Finance Division, she had to scrutinize various proposals of new expenditure of operational budget of line ministries. She was involved in the formulation of a number of policy guide lines such as "Delegation of Financial Power (Revenue)", "Reduction of public expenditure with a view to maximize utilization of resources", "Policy for procuring services through Outsourcing, 2018", "Determination of price ceiling of various vehicles for government offices", "Review of the rate of Travel Allowance (TA) and Daily Allowance (DA) while going abroad for official purposes" and so on.

During her long career in the civil service, she had had the opportunity to work in both Field Administration and Bangladesh Secretariat. She served in various ministries including as Senior Assistant Secretary in the Ministry of Public Administration and as Assistant Secretary in the Ministry of Textile and Jute. She started her service as Assistant Commissioner and Magistrate in Chattogram, before serving as Magistrate 1<sup>st</sup> class in Gazipur and Chattogram. She was an Assistant Commissioner (Land) in Rangpur and worked as "Upazila Nirbahi Officer" (Chief Executive) of Ghatail Upazila of Tangail and Jamalpur Sadar Upazila of Jamalpur District.

Bilquis Jahan Rimi hailed from a respectable family, her father Md. Abdul Hakim is a former Secretary of the People's Republic of Bangladesh and her mother, Mrs. Nadira Begum is the ex-headmistress of Agrani Balika Bidyalaya. Her husband, Lt. Col. Shafiqul Alam is a retired Army officer and they have been blessed with a daughter, Mushrat Alam Shama who is a lecturer of University of Dhaka and a son, Ragib Abrar Alam who is studying Masters in Law in SOAS University of London.



## MS. SAIMA SHAHIN SULTANA

Chairman, Bangladesh Parjatan Corporation  
Non-Executive Director, Bangladesh Services Ltd.

### Date of Joining in Bangladesh Services Ltd.

1 December 2024

### Education

She completed B.A (Honors) and M.A in English literature from the University of Dhaka.

She also obtained M.Sc. degree in Economics and Finance for Development from the University of Bradford, UK.

### Membership in the Board committee

Member, Audit Committee

Ms. Saima Shahin Sultana is a member of Bangladesh Civil Service Administration Cadre of 11<sup>th</sup> batch. She is an accomplished civil servant with extensive experience in Administration Cadre. She joined in civil service on 1 April, 1993 as Assistant Commissioner. She has an extensive experience of 32 years in civil service. She held various positions at the field level administration at Narsingdi and Mymensingh districts. She worked as Assistant Commissioner, Narsingdi and as Senior Assistant Commissioner in Mymensingh Collectorate. She served as Assistant Commissioner (Land), Mymensingh Sadar and Land Acquisition Officer, Mymensingh. Besides, she served as the Upazila Nirbahi Officer of Mymensingh Sadar. She also presided the courts as First class Magistrate in Mymensingh Collectorate. She worked as Senior Assistant Secretary in Rural Development and Co-operatives Division under the Ministry of Local Government, Rural Development and Co-operatives.

She has a long career in public financial management while working in Finance Division as Deputy Secretary. She was engaged in preparing National Budget, various Budget documents and oversight of the implementation of ministry budget. She worked on lien as Program Executive

and Coordinator in the “Strengthening Public Financial Management Program to enable Service Delivery (SPFMS)” program being implemented by Finance Division. She contributed to implement the 1<sup>st</sup> PFM Action Plan developed under 2<sup>nd</sup> PFM Reform Strategy approved by Finance Division. She worked in the areas of strengthening State owned Enterprise Governance and Coordination & Monitoring of PFM Reform Scheme under SPFMS program. She served as an Additional Secretary (Administration) in the Ministry of Civil Aviation and Tourism. She joined in Bangladesh Parjatan Corporation as Chairman (Additional Secretary) on 20 November 2024.

Throughout a distinguished career in field administration and different ministries, she has demonstrated a strong commitment to transparency, good governance and public service delivery. She acquired expertise in public administration, land administration, and public financial management. She participated in trainings and workshop, both nationally and internationally, focusing on Professional Development, Rural Development, Gender Inclusive Rural Development, Poverty Alleviation, Women Empowerment, Strategic Human Resource Management and Business Leadership and Public Financial Management in renowned Training Institutes in Singapore, Australia, South Korea, Japan, India, Nepal, Malaysia and Thailand. Her major trainings include Rural Development Strategy, Localizing the Anti-Poverty Agenda, Fiscal Analysis and Forecasting, Macroeconomic Management and Fiscal Policy, Macro-fiscal Forecasting and Analysis, Systemic Macro-financial Risk Analysis, & Financial Stability, Systemic Risk and Macro-prudential Policy and Financial Markets & New financial Instruments etc. She also visited Russia, China, Saudi Arabia, Indonesia, and Maldives for official and personal purpose. Apart from her professional life, she has a passion for travelling and reading books.



## AIR VICE MARSHAL MD MOSTAFA MAHMOOD SIDDIK BSP, GUP, NDC, AFWC. ACSC, PSC

Chairman, CAAB  
Non-Executive Director, Bangladesh Services Ltd.

### Date of Joining in Bangladesh Services Ltd.

14 August 2025

### Education

Graduate of Defence Services Command and Staff College, Mirpur.

### Other courses:

He has attended several professional courses at home and abroad. Mentionable courses are:

Senior Command and Staff Course in Pakistan,

Air Staff Course in Turkey,

Armed Forces War Course, National Defence College Course, and

National Security and War Course (NSWC) in Pakistan.

### Membership in the Board committee

Member, Nomination and Remuneration Committee

Air Vice Marshal Mohammad Monjur Kabir Bhuiyan was commissioned on 02 July 1989 in the General Duties (Pilot) branch. His distinguished service is marked with a fine mix of command, instructional, and staff appointments. He commanded BAF Base Bir Uttam Sultan Mahmud, BAF Base Zahurul Haque, and also Air Headquarters (Unit). The Air Officer served as OC Flying Wing and OC Admin Wing in three operational bases of Bangladesh Air Force (BAF). He also served as a directing staff in Defence Services Command & Staff College and as an instructor in different

flying squadrons including different institutions of BAF. As a staff, the Air Officer discharged his duties in Air Headquarters as Director of Overseas Air Operations, Director of Cyber Warfare and IT Directorate, Officer Commanding Air Defense Operation Center (ADOC), Pro Vice-Chancellor, Bangabandhu Sheikh Mujibur Rahman Aviation and Aerospace University. The officer also served as Commander Planning and Strategy Division at Air Command Operation Center (ACOC) of Bangladesh Air Force.

In his illustrious flying career, the Air Officer has flown various types of aircraft namely PT-6, T-37B, FOUGA CM-170, FT-6, F-6, F-18 Hornet with the US Marines, and A-5111A. The Air Officer commanded a Fighter Squadron of BAF and Flying Training Wing of BAF Academy.

Under the blue helmet, the Air Officer discharged his duties as a Staff Officer in Haiti in 1997 and Senior Staff Officer in Darfur, Sudan in 2008. He was awarded with prestigious Force Commanders Commendation in Sudan for his outstanding service in the UN. Besides, he earned three Chief of Air Staff commendations and was awarded the peace medal 'Biman Utkarsa Padak' (BUP) and 'Osamanya Seba Padak' (OSP).

In his personal life, the Air Officer is happily married and blessed with a daughter named Anika Tasfia Kabir. Anika is a student of BBA at the University of Liberal Arts, Bangladesh (ULAB). His spouse Begum Ferdaus Nahar is a grade-A artist in Bangladesh Betar.

Currently, he is working as Chairman of Civil Aviation Authority of Bangladesh (CAAB) from August 13, 2024.



## MS. FATEMA RAHIM VEENA (M.PHIL, UK)

Additional Secretary, Ministry of Civil Aviation  
and Tourism

Independent Director, Bangladesh Services Ltd.

### Date of Joining in Bangladesh Services Ltd.

29 January 2024

### Education

A scholar with a deep commitment to education, Ms. Veena holds an M.Phil. in Journalism from City University of London, UK, and a Master's degree in Mass Communication and Journalism from the University of Dhaka, where she graduated with first-class honors and third position.

### Research and Training

Ms. Veena has conducted research on gender and media issues and is the author of eight books, including juvenile stories and travelogues.

She has also completed specialized training programs in India, Thailand, Sri Lanka, Malaysia, Australia, and Japan, focusing on public health, hospital management, procurement, rural development, local governance, and child rights.

### Membership in the Board committee

Member, Nomination and Remuneration Committee

Ms. Fatema Rahim Veena is an accomplished civil servant in the Government of Bangladesh, recognized for her leadership, policy formulation, and strategic management across a diverse range of portfolios. A member of the BCS 15<sup>th</sup> Batch (Administration), she has excelled in governance, public-private partnerships, and project execution, leaving a significant mark on various ministries and divisions.

Currently serving as Additional Secretary at the Ministry of Civil Aviation and Tourism since 2024, she has been instrumental in initiating the expansion of community and responsible tourism across Bangladesh. Prior to this, from 2022 to 2023, she was the Additional Secretary and Executive Project Director of SEIP under the Finance Division. During this time, she led workforce development training programs that benefited 800,000 individuals, with 31% female participation. She successfully fostered industry connections across 13 sectors through public-private partnerships, enhanced the capacity of 9,000 TVET trainers, and achieved a remarkable 71% job placement rate for trainees. Her work included

meaningful social dialogues with indigenous communities and disadvantaged groups to promote skills development.

From 2018 to 2022, she served as Joint Secretary in the Finance Division, where she developed critical policies on financial and HR management, employee benefits, and pay scale implementation. Her contributions to drafting Budget Speeches showcased her expertise in strategic financial planning.

Between 2015 and 2017, Ms. Veena worked as Deputy Secretary at the Ministry of Women and Children's Affairs. She played a pivotal role in drafting key legislation, including the Prevention of Child Marriage Act and the Prevention of Dowry Act. She collaborated with UN agencies and NGOs on child protection and women's rights, while also overseeing initiatives for street and slum children and managing the administration of Shishu Academy.

Earlier, from 2012 to 2015, she served at the Ministry of Health and Family Welfare as Deputy Secretary. In this capacity, she contributed to the drafting of vital policies such as the Drug Policy and Anti-Tobacco Policy. She developed monitoring tools for managing the health workforce, supervised project implementation, and edited the ministry's annual publication and other policy documents.

Her tenure as Senior Assistant Secretary and Deputy Secretary in the Cabinet Division from 2001 to 2012 was marked by significant contributions to policy formulation, training module development, and field administration. She managed sensitive law enforcement matters, provided analytical support for amending business rules, and played a key role in drafting Charters of Duties for DCs and Citizen's Charters for UNO offices.

Ms. Veena began her career as Assistant Commissioner and Magistrate in Barisal from 1997 to 1999. She presided over a criminal court, managed law and order duties, and oversaw literacy programs and administrative services, including library and record room management.

Her work exemplifies dedication to public service, combining expertise in policy-making with a commitment to empowering communities and fostering sustainable development.



## MR. MOHAMMAD MAHBUBUR RAHMAN BHUIYAN

Additional Secretary, Ministry of Civil Aviation & Tourism  
Managing Director, Bangladesh Services Ltd.

### Date of Appointment

25 November 2024

### Education

BBA (Honors) and MBA in Management, University of Dhaka  
MSc in International Business and Management, Teesside University, UK

### Membership in Board Committee

Member, Finance and Administrative Committee

Mr. Mohammad Mahbubur Rahaman Bhuiyan, Additional Secretary to the Government is currently serving as Managing Director, Bangladesh Services Ltd. (Owner of InterContinental Dhaka), a Public Limited Company, under the Ministry of Civil Aviation and Tourism. Prior to this position, he worked as Additional Secretary in the Ministry of Women and Children Affairs.

Mr. Bhuiyan started his professional career as a Management Trainee Officer in one of the largest group of Industries of Bangladesh in 1997. After that he joined Microcel Corporation an IT based Canadian Company. Later on, he joined as Management Trainee Officer in TM International (Robi Axiata PLC), a Multinational Company before joining the Bangladesh Civil Service (Administration) Cadre. Mr. Bhuiyan started his Civil Service career as Assistant Commissioner and Magistrate in 1999 in the Divisional Commissioner's Office at Rajshahi. During 1999-2008 he discharged his responsibilities as Assistant Commissioner & Magistrate, Assistant Commissioner (Land) and Upazila Nirbahi Officer (Head of Sub-district Administration) in field administration. He also served as Senior Assistant Secretary, PS to Secretary, PS to Chairman of Parliamentary Standing Committee, Deputy Secretary, Joint Secretary, Director and Additional Secretary

in different Ministries, Divisions and Departments including Ministry of Power Division, Ministry of Food and Disaster Management, IMED, Ministry of Fisheries and Livestock, Ministry of Civil Aviation and Tourism, Ministry of Industries, Ministry of Textiles and Jute, and Ministry of Women and Children Affairs.

He participated in a good number of professional courses, training programs, International events, meetings, conference, seminars etc. both in home and abroad. At home he took part some professional courses like Senior Staff Course (SSC), Policy Planning and Management Course (PPMC), Capstone Course, Budget Preparation and Execution, Financial Management, Policy and Administration, Procurement, Development Administration, Development Economics, Good Governance, Course on Management and Leadership, PPP Screening, Policy Reforms, Negotiation, Corporate Culture, Team Building, Systems Thinking and Stakeholder Engagement, Sustainable Industrialization, Environment and Climate Change, Consultation, Facilitation and Management Techniques, Employability Skills, Gender-Based Violence, Project Management etc.

At abroad, Mr. Bhuiyan participated in "Disaster Management Course" at ADPC, Thailand in 2006, "Advanced International Training Program on Quality Infrastructure for Food Safety" organized by SIDA at SWEDAC, Sweden in 2010, "WGEO Executive Training Course on Scaling up Transition to a Green Economy on a path towards implementing the United Nations 2030 Sustainable Development Agenda" at ESCAP, Thailand in 2019, "32<sup>nd</sup> Session of the Standing Committee for Economic and Commercial Cooperation (COMSEC) of the Organization of Islamic Cooperation (OIC)" at Istanbul, Turkey in 2018, "OIC COMSEC Tourism Working Group Meeting at Ankara, Turkey in 2018, "Training Program on 'Improving Islamic Tourism Ecosystem in OIC Member Countries:

Destination and Industry Development” organized by SESRIC, OIC at Malatya, Turkey in 2018, “Professional Development Program” at Macquarie University, Australia in 2019, “Capacity Building Program for SDG Localization for Sustainable Industrialization in Bangladesh” at Curtin University, Australia in 2019, “Training Program on e-Governance and Innovation at University of Copenhagen, Denmark in 2022 and “Promotion of Global Networking on Anti-Trafficking in Persons” at JICA, Tokyo, Japan in 2024. Apart from these, he participated in a few numbers of International Tourism Events like “JATA Tourism Expo” at Tokyo, Japan in 2016, “China Outbound Travel & Tourism Market (COTTM) 2017” at Beijing, China, “Borsa International Del Tourism (BIT)-2018 ” in Milan, Italy and “World Travel Market (WTM)” at London, UK in 2018.

Mr. Bhuiyan was the writer, team leader of editorial body and co-writer of some publications including publication on Food Safety, SDG, Training, Procurement, Innovation, Tourism and professional skills. One of his major works was on Sustainable Industrialization in Bangladesh including Hotel and Tourism Industries. The present Food Safety Authority of Bangladesh was the brain child of a three- member team of the then Ministry of Food and Mr. Bhuiyan played a key role in the team. He acquired practical knowledge on food safety issues including international standards and best practices. Moreover, he gathered knowledges and experiences on tourism and hotel business during his previous tenure in MoCAT.

He has a moderate number of social and institutional engagement in some societies and associations including Bangladesh Administrative Service Association, Officer's Club, Dhaka, 18 BCS Forum, Surid 18 Limited (A forum for 18 BCS Admin Officers), Dhaka University Alumni Association, Management Net (A forum for DU Management Department), Management FBS Club Limited, Munshigonj Bikrampur

Samiti, Dhaka Collegiate School Alumni Association, Teesside University Alumni Association, JICA Alumni Association etc.

In personal life, he is a sports, movie and music lover. He used to play almost all the sports available in Bangladesh. He used to play Pioneer League Football for Famous Club, Dhaka. He achieved several medals, awards and prizes in games and sports particularly in football, cricket, athletics, carom, table tennis and badminton. Besides that, he became champions in many Quiz and Qirat competition.

He is married and blessed with two daughters and a son.

# General Manager's Statement

At InterContinental Dhaka, our vision is to uphold the hotel's iconic legacy as Bangladesh's premier luxury brand—renowned for its distinctive service culture and bespoke guest experiences that appeal to both domestic and international travellers. This vision is driven by a passionate team dedicated to delivering exceptional service while generating sustainable, market-leading returns for our stakeholders.

Despite short-term global and local headwinds, we remain confident in the long-term potential of the Bangladeshi market. The country's solid economic fundamentals—including a robust GDP growth rate of 4.9%, a growing middle-income population, a dynamic young workforce, and substantial government investment in infrastructure and technology—signal continued momentum. Although global economic fluctuations and domestic market volatility may pose temporary challenges, studies such as the Boston Consulting Group's projection of Bangladesh reaching a \$1 trillion economy by 2040 reaffirm the nation's resilience and long-term growth trajectory.

This confidence is reflected in InterContinental Dhaka's strong post-pandemic recovery. In the years since, the hotel achieved impressive financial growth, supported by favourable market trends and the outstanding performance of our sales team. By nurturing strategic relationships with international organizations, government ministries, diplomatic missions, and corporate clients, we have captured significant market share across diverse sectors including diplomatic, pharmaceuticals, IT, infrastructure, FMCG, energy, and automotive. These partnerships have not only strengthened our room sales but also fuelled growth across meetings, events, catering, and the expanding wedding segment.

Our domestic business has also flourished, with remarkable engagement from local guests through our staycation packages, F&B outlets, and personalized banqueting services. Our premium pricing strategy continues to be supported by growing demand for high-end offerings, while our sales teams proactively explore new business opportunities. These include partnerships with airlines, sports bodies, non-resident Bangladeshis (NRBs), and global accounts through Request for Proposal (RFP)-based contracts—leveraging IHG's global sales network for maximum reach and impact.

Our marketing strategy is built on a comprehensive 360-degree approach encompassing digital engagement, press relations, event activations, and targeted campaigns. Collaborations with banks, mobile financial service providers, airlines, and partners for food festivals have further strengthened brand visibility and customer loyalty. Through IHG's loyalty platforms—IHG One Rewards, Dining

Deals, and IHG Business Rewards—we continue to enhance guest engagement and drive repeat business across all touchpoints.

The Food & Beverage Division has been a key growth driver, achieving record revenue and customer engagement through innovative offerings such as our Outdoor Catering Service and strategic alliances with financial and travel partners. Our success extends to the Balaka Executive Lounge, where we now hold over 70% of the airline lounge market share and have secured our fifth lounge catering partnership with City Bank AMEX—solidifying our leadership in this segment.

Our focus on innovation extends beyond financial performance to encompass the non-financial pillars that define sustainable success. Continuous efforts to elevate guest satisfaction, cleanliness standards, and environmental stewardship have yielded outstanding results. In 2024, we achieved a 100% score in the annual IHG audit on brand standards and brand safety, conducted by Deloitte—a testament to our operational excellence.

Our achievements have also earned significant industry recognition. In 2024–2025, InterContinental Dhaka received several prestigious honours, including: Bangladesh's Leading Business Hotel at World Travel Awards 2025, Leading Luxury Hotel at South Asian Travel Awards 2025 and Leading Luxury Hotel & Leading Eco-Friendly Hotel at Bangladesh Travel, Tourism & Hospitality Awards 2024. These accolades reaffirm our position as Bangladesh's foremost luxury hotel and a benchmark for excellence in the region.

Our continued success would not have been possible without the invaluable support and strategic guidance of our parent company, Bangladesh Services Ltd. (BSL). Their partnership has been instrumental in driving innovation, optimizing resources, and fostering collaboration across departments—enabling us to achieve operational efficiency and sustainable growth.

As we look ahead, we do so with immense pride in our heritage and a steadfast commitment to excellence. Backed by a strong foundation, a talented team, and a clear strategic direction, InterContinental Dhaka is poised to compete on a global scale with the world's leading luxury hotels—consistently achieving our goals and advancing our vision for continued success.



**David O'Hanlon**  
General Manager, InterContinental Dhaka

“

Despite short-term global and local headwinds, we remain confident in the long-term potential of the Bangladeshi market.



# Year 2024–2025 in Review

The year 2024–2025 presented significant challenges driven by various external factors beyond our control that affected the broader Bangladeshi market. Despite these headwinds, InterContinental Dhaka demonstrated remarkable resilience and recovery by sharpening our strategic focus and expanding our market reach.

During this period, we successfully reaffirmed our position as the preferred destination for diplomatic and ambassadorial engagements in Dhaka, while continuing to strengthen our financial and operational performance across all areas of the business.

## Premium Room & Event Pricing (ADR)

Our Average Daily Rate (ADR) rose again in 2024–2025, marking a strong continuation of the post-recovery phase for the hospitality sector. The most significant growth was observed within the diplomatic and VIP segments, reaffirming our ability to deliver premium-level experiences that resonate with the highest tier of institutional clientele. This sustained uplift in ADR not only strengthened our room revenue performance but also reinforced InterContinental Dhaka's position as the foremost luxury destination in the capital for foreign missions and distinguished travellers.

## Diplomatic & Ambassadorial Relations: A Year of Strengthened Partnerships

In this period, InterContinental Dhaka further strengthened its position as the preferred destination for the diplomatic and ambassadorial community. We had the privilege of hosting numerous high-profile events, ambassadorial receptions, and several National Day celebrations, which reaffirmed our standing as the trusted venue for diplomatic gatherings in Dhaka. Our focused engagement with this distinguished segment has generated notable revenue growth and enduring partnerships, as embassies and international missions increasingly select InterContinental Dhaka for their official events and accommodations. The continued positive response from the diplomatic corps underscores our unwavering commitment to excellence, discretion, and world-class service tailored to their unique requirements.

## Events & Meetings: A Growth Engine

Our dedicated event facilities including over 21,000 sq ft of meeting and exhibition space, dual ballrooms and multiple breakout venues InterContinental Dhaka became a core driver of revenue growth. The deliberate targeting of embassy receptions, multi-national business forums, and diplomatic cultural showcases enabled us to secure a richer mix of high-value event business. This sharpened focus on large-scale, high-profile gatherings translated into stronger F&B uplift, higher venue-rental utilisation and elevated ancillary spend.

## Operational Excellence & Strategic Execution

We anchored our success on a strategic framework of risk management, cost discipline, and enhanced guest-experience orientation. Our sales, marketing and events teams collaborated closely with protocol offices and diplomatic networks to tailor offerings from bespoke meeting packages, custom banquet menus, to VIP transfers all of which yielded strong results across quarters. Through rigorous hiring of talent and targeted training, we ensured our service standards consistently met the elevated expectations of our diplomatic guests.

## Strategic Partnerships and Market Expansion

Our growth strategy extended well beyond the boundaries of the hotel as we proactively forged strategic alliances with key industry stakeholders. These collaborations have been instrumental in driving market expansion and strengthening our position across both the local and international hospitality landscape. By aligning with diverse partners for mutual growth, we successfully enhanced our market presence and reinforced our commitment to building long-term, value-driven industry relationships.

A major highlight of the year was the expansion of our customer base through targeted market segment development—particularly within the diplomatic community. This strategic focus not only diversified our clientele but also reaffirmed our standing as the leading provider of luxury hospitality for both domestic and international guests.

The collective efforts of our sales, marketing, and catering teams played a pivotal role in achieving these milestones. Through seamless coordination and strategic execution, they effectively integrated new business segments, driving sustained growth and further solidifying InterContinental Dhaka's leadership in the market.

## Guest Satisfaction and Service Excellence

Alongside our strong financial performance, we maintained an unwavering focus on guest satisfaction—consistently surpassing targets across all key service metrics. This dedication to excellence has further strengthened InterContinental Dhaka's reputation as the preferred destination for guests seeking world-class luxury and hospitality.

Our active participation in major events and strategic outreach to previously untapped markets enabled us to diversify our clientele and expand our reach. Through a steadfast commitment to delivering exceptional guest experiences, we not only met but exceeded expectations, achieving outstanding levels of satisfaction, loyalty, and repeat patronage.

## Employee Excellence and Organizational Culture

The foundation of our success lies in the passion and dedication of our colleagues, whose contributions have been instrumental in driving profitability and growth. By fostering a culture of transparency, inclusivity, and performance-driven excellence, we have built a team that embodies the InterContinental Dhaka brand promise.

Our aspirational hiring practices, combined with ongoing training and recognition initiatives, ensure that every employee feels valued and empowered to deliver the highest standards of service. This supportive and motivating environment continues to cultivate excellence across all levels of the organization.

## Sustainability and Strategic Growth

Beyond our financial accomplishments, sustainability remains central to our long-term strategy. Our operational and environmental initiatives reflect a deep commitment to responsible business practices and community well-being. From waste reduction and energy efficiency programs to sustainable sourcing and eco-conscious partnerships, we continuously strive to minimize our environmental footprint while delivering premium hospitality experiences.

Through these actions, InterContinental Dhaka continues to position itself as a responsible and forward-thinking leader within the hospitality industry—balancing profitability with purpose and progress.

## Looking Ahead

The year 2024–2025 marked a period of remarkable recovery, growth, and achievement for InterContinental Dhaka. Through strategic planning, transparent hiring, effective risk management, and an unwavering focus on guest satisfaction, we have set new benchmarks for excellence in Bangladesh's hospitality sector.

As we look to the future, we remain committed to our mission of delivering exceptional experiences and maintaining our standing as Dhaka's premier luxury hotel. Our relentless pursuit of excellence—supported by strong partnerships, a dedicated team, and a deep-rooted commitment to sustainability and innovation—will continue to drive our success as we build upon our distinguished legacy.

## Sustainability and Community Engagement

At InterContinental Dhaka, we place immense value on the interconnected relationships we cultivate with our local communities, partners, and the environment. Our

commitment to sustainability is deeply embedded in our culture and operations—extending far beyond the exceptional hospitality we deliver to our guests.

We are dedicated to creating a meaningful and lasting impact in the communities we serve. This is reflected through our partnerships with local enterprises, sourcing of fresh produce from nearby farms, and support for philanthropic initiatives focused on education, environmental preservation, and community welfare.

## Sustainability at the Core of Our Operations

Sustainability lies at the very heart of our operations. We have adopted energy-efficient technologies, water conservation systems, and responsible waste management practices to reduce our environmental footprint. By integrating sustainable methods across all areas of the hotel, we ensure that our operations promote environmental harmony and long-term ecological balance.

## Responsible Sourcing and Ethical Partnerships

Our approach to responsible sourcing goes well beyond the products and services we offer. Every purchasing decision is made with careful consideration of its social, environmental, and economic impact. We actively engage with suppliers who uphold ethical labor standards and environmental responsibility, prioritizing local and sustainable sourcing wherever possible.

We strive to achieve a balance between sustainability and cost efficiency by partnering with vendors who share our vision for environmental stewardship and financial prudence. This approach not only strengthens our operational effectiveness but also contributes to the long-term prosperity of the communities around us.

## Fostering Positive Change

Through these initiatives, we aim to inspire and drive meaningful change—both within our organization and across the communities we touch. By fostering strong local relationships and embedding sustainability into our core practices, we continue to support local economies, protect natural resources, and reduce our overall environmental impact.

In essence, our sustainability and community engagement efforts are guided by our core values and long-term vision for responsible hospitality. At InterContinental Dhaka, we remain steadfast in our commitment to building a more sustainable, inclusive, and resilient future—benefiting not only our guests and business but the broader world we share.

# High Profile Visits



BIDA Investment Summit 2025



BIDA Investment Summit 2025



BIDA Investment Summit 2025



H.E. Antonio Guterres (Secretary-General, United Nations)



H.E. Antonio Guterres (Secretary-General, United Nations) 2



Honourable Dato' Seri Anwar Ibrahim, Prime Minister of Malaysia and Professor Muhammad Yunus, Honourable Chief Adviser of the Government of the People's Republic of Bangladesh



Social Business Youth Summit 2025

# Corporate Social Responsibility



Free Medical Camp



Free Medical Camp



Free Medical Camp



Rooftop Gardening



Rooftop Gardening

# Food Festivals



The Great Hilsha Festival 2025



The Great Hilsha Festival 2025



The Great Hilsha Festival 2025



Chatgaiya Food Festival



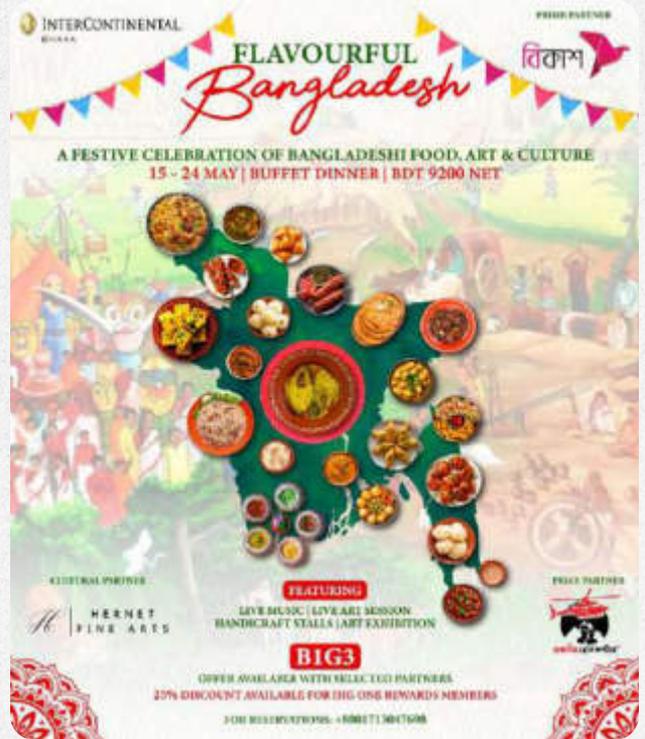
Chatgaiya Food Festival



Chatgaiya Food Festival



Chatgaiya Food Festival



Flavourful Bangladesh



Flavourful Bangladesh



Flavourful Bangladesh



Flavourful Bangladesh

# Events



Youth Entrepreneurship Expo 2025



Annual Iftar Get Together 2025



Annual Iftar Get Together 2025



Annual Iftar Get Together 2025



Annual Iftar Get Together 2025



BSL Chairman with BSL, HIL and CAAB colleagues



BSL Chairman with BSL, HIL and CAAB colleagues



Managing Director with business personnel and colleagues



Annual Iftar Get Together 2025



Annual Iftar Get Together 2025



Annual Iftar Get Together 2025



Christmas Kids Party



Christmas Kids Party



Christmas Kids Party



Christmas Kids Party



Christmas Kids Party



Christmas Kids Party



Christmas Kids Party



Chairman, BSL with the BSL and Hotel personnel on new year celebration



Ekushe February



Ekushe February



Global Customer Appreciation Week 2024



Global Customer Appreciation Week 2024



Global Customer Appreciation Week 2024



Independence Day



Independence Day



Independence Day



July Uprising Anniversary Childrens Art Competition



July Uprising Anniversary Childrens Art Competition



July Uprising Anniversary Childrens Art Competition



July Uprising Anniversary Childrens Art Competition



Signature Grooming Session



Victory Day



Victory Day



Victory Day

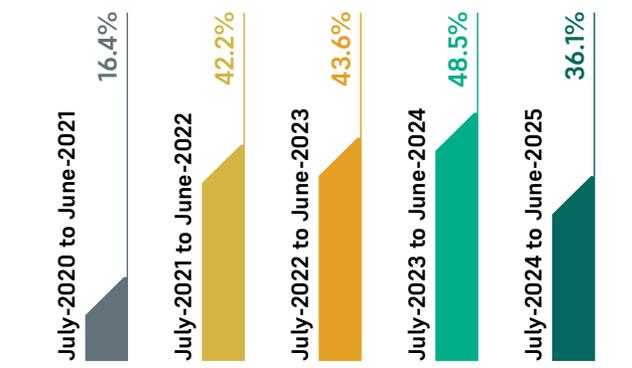


World Tourism Day 2024

# Key Performance Parameters

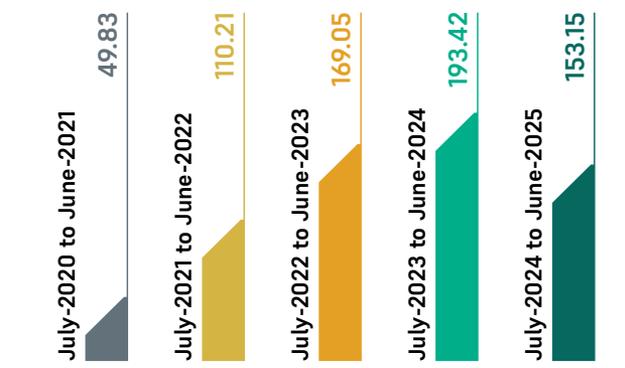
## Occupancy % of the Hotel

%

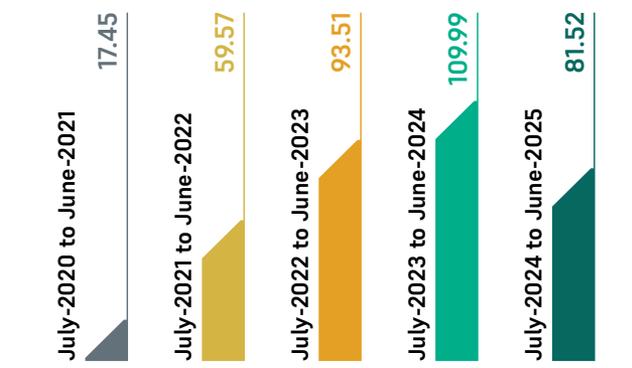


## Revenue

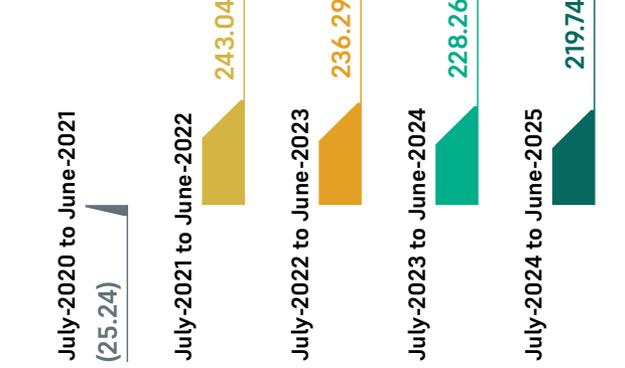
BDT in crore



## Gross profit



## Net Asset Value per Share (NAVPS)



## Earnings per share (EPS)



## Profit /(Loss) after Tax



# Our People and Culture

At InterContinental Dhaka, we believe that our people are the cornerstone of our success. Our culture is built on the pillars of diversity, inclusion, sustainability, and community engagement, creating an environment where talent thrives and excellence is celebrated.

## Diversity and Inclusion: **Strength in Our Differences**

We take pride in fostering a workplace that values and celebrates the unique perspectives, experiences, and backgrounds of our team members. Diversity is not just an ideal; it is a driving force behind our innovation and service excellence. Through tailored programs and initiatives, we ensure every voice is heard, and every individual feels valued.

## Empowering Talent: **Nurturing Growth**

Empowering our people is at the heart of our success. We provide robust training, mentorship programs, and career development opportunities, enabling our team members to unlock their full potential. Our “Empower Talent” initiative helps identify emerging leaders, ensuring a strong and sustainable pipeline for the future.

## Sustainability: **A Shared Commitment**

Our team is deeply committed to sustainable practices that reflect our responsibility to the environment and future generations. From reducing waste in operations to championing green initiatives, sustainability is embedded in every aspect of our culture.

## A Culture of Recognition: **Celebrating Excellence**

Recognizing and rewarding the hard work and achievements of our employees is fundamental to our culture. Through structured awards programs, peer recognition platforms, and real-time feedback mechanisms, we ensure that outstanding contributions never go unnoticed.

## Community Work: **Giving Back to Society**

We are passionate about making a positive impact on the communities we serve. Our teams regularly participate in initiatives that uplift underprivileged groups, provide disaster relief, and support education and employment opportunities for local communities.



At Hotel InterContinental, we remain committed to fostering a people-first culture that inspire our teams to deliver extraordinary guest experiences while driving meaningful change in the world.

# HR achievements



## Talent Acquisition & Development

- Successfully hired and onboarded diverse talent, enhancing the workforce's skills and cultural richness.
- Launched a revamped training program focusing on leadership development and operational excellence.
- Implemented a mentorship initiative connecting senior leaders with junior staff to foster professional growth.



## Employee Engagement

- Achieved an employee satisfaction score of 90%, reflecting improved workplace culture.
- Organized quarterly employee engagement activities, including team-building exercises, recognition events, and wellness programs.
- Introduced an Employee Recognition Program to celebrate outstanding performance, with over 20 employees recognized this year.



## Learning & Development

- Invested over 1500 hours in training programs, including customer service, diversity, and sustainability practices.
- Partnered with industry leaders for certifications, enhancing team expertise in hospitality trends.
- Conducted leadership workshops attended by 80% of managerial staff.



## Diversity, Equity, and Inclusion (DEI)

- Launched DEI initiatives, achieving a workforce comprising 2% women and representatives from diverse backgrounds.
- Hosted cultural awareness training to promote inclusivity among team members and guests.
- Recognized by [relevant organization] for efforts in workplace diversity.



## Operational Efficiency

- Reduced staff turnover rate by 1% through improved retention strategies.
- Streamlined HR operations with new IHG digital tools for performance management and employee feedback.
- Enhanced guest experience by investing in HR technology to match roles with individual strengths effectively.



## CSR & Community Impact

- Conducted 10 community outreach programs involving employees, such as career counseling sessions, skill workshops, orphanage visits, blood donation program
- Collaborated with educational institutions to offer internships and scholarships to local students.
- Promoted eco-friendly practices through staff training, contributing to the hotel's sustainability goals.
- Encouraging sustainability and teamwork by eliminating bins in the cafeteria for a day, promoting responsible waste management and fostering a cleaner environment.

# Executive Committee of Bangladesh Services Ltd.



**MR. MOHAMMAD MAHBUBUR RAHMAN BHUIYAN**  
MANAGING DIRECTOR

## Date of Appointment

25 November 2024

## Education

BBA (Honors) and MBA in Management, University of Dhaka

MSc in International Business and Management, Teesside University, UK

Mr. Mohammad Mahbubur Rahaman Bhuiyan, Additional Secretary to the Government is currently serving as Managing Director, Bangladesh Services Ltd. (Owner of InterContinental Dhaka), a Public Limited Company, under the Ministry of Civil Aviation and Tourism. Prior to this position, he worked as Additional Secretary in the Ministry of Women and Children Affairs. Mr. Bhuiyan was born on 12 July 1974.

Mr. Bhuiyan started his professional career as a Management Trainee Officer in one of the largest group of Industries of Bangladesh in 1997. After that he joined an IT based American Company. Later on, he joined as Management Trainee Officer in TM International (Robi Axiata PLC), a Multinational Company before joining the Bangladesh Civil Service (Administration) Cadre. Mr. Bhuiyan started his Civil Service career as Assistant Commissioner and Magistrate in 1999 in the Divisional Commissioner's Office at Rajshahi. During 1999-2008 he discharged his responsibilities as Assistant Commissioner & Magistrate, Assistant Commissioner (Land) and Upazila Nirbahi Officer (Head of Sub-district Administration) in field administration. He also served as Senior Assistant Secretary, PS to Secretary, PS to Chairman of Parliamentary Standing Committee, Deputy Secretary, Joint Secretary, Director and Additional Secretary in different Ministries, Divisions and Department including Ministry of Power Division, Ministry of Disaster Management & Relief, IMED, Ministry of Food, Ministry of Fisheries and Livestock, Ministry of Civil Aviation and Tourism, Ministry of Industries, Ministry of Textiles and Jute, and Ministry of Women and Children Affairs.

He participated in a good number of professional courses, training programs, International events, meetings, conference, seminars etc. both in home and abroad. At home he took part some professional courses like Budget preparation and execution, Financial Management, Policy and Administration, Procurement, Development Administration, Development Economics, Good Governance, Course on management and Leadership, PPP Screening, Policy Reforms, Negotiation, Corporate Culture, Team Building, Systems Thinking and Stakeholder Engagement, Sustainable Industrialization, Environment and Climate Change, Consultation, Facilitation and Management Techniques, Employability Skills, Gender-Based Violence, Project Management etc.

At abroad, Mr. Bhuiyan participated in "Disaster Management Course" at ADPC, Thailand in 2006, "Advanced International Training Program on Quality Infrastructure for Food Safety" organized by SIDA at SWEDAC, Sweden in 2010, "WGEO Executive Training Course on Scaling up Transition to a Green Economy on a path towards implementing the United Nations 2030 Sustainable Development Agenda" at ESCAP, Thailand in 2019, "32<sup>nd</sup> Session of the Standing Committee for Economic and Commercial Cooperation (COMSEC) of the Organization of Islamic Cooperation (OIC)" at Istanbul, Turkey in 2018, "OIC COMSEC

Tourism Working Group Meeting at Ankara, Turkey in 2018, "Training Program on 'Improving Islamic Tourism Ecosystem in OIC Member Countries: Destination and Industry Development'" organized by SESRIC, OIC at Malatya, Turkey in 2018, "Professional Development Program" at Macquarie University, Australia in 2019, "Capacity Building Program for SDG Localization for Sustainable Industrialization in Bangladesh" at Curtin University, Australia in 2019, "Training Program on e-Governance and Innovation at University of Copenhagen, Denmark in 2022. Apart from these, he participated in a few numbers of International Tourism Events like "JATA Tourism Expo" at Tokyo, Japan in 2016, "China Outbound Travel & Tourism Market (COTTM) 2017" at Beijing, China, "World Travel Market (WTM)" at London, UK in 2018.

Mr. Bhuiyan was the writer, team leader of editorial body and co-writer of some publications including publication on Food Safety, SDG, Training, Procurement, Innovation, Tourism and professional skills. One of his major works was on Sustainable Industrialization in Bangladesh including Hotel and Tourism Industries. The present Food Safety Authority of Bangladesh was the brain child of a three- member team of the then Ministry of Food and Mr. Bhuiyan played the main role of that team. He acquired practical knowledge on food safety issues including international standards and best practices. Moreover, he gathered knowledges and experiences on tourism and hotel business during his previous tenure in MoCAT.

He has a moderate number of social and institutional engagement in some societies and associations including Bangladesh Administrative Service Association, Officer's Club, Dhaka, 18 BCS Forum, Surid 18 Limited (A forum for 18 BCS Admin Officers), Dhaka University Alumni Association, Management Net (A forum for DU Management Department), Munshigonj Bikrampur Samiti, Dhaka Collegiate School Alumni Association, Teesside University Alumni Association, JICA Alumni Association etc.

In personal life, he is a sports, movie and music lover. He used to play almost all the sports available in Bangladesh. He used to play Pioneer League Football for Famous Club, Dhaka. He achieved several medals, awards and prizes in games and sports particularly in football, cricket, athletics, carom, table tennis and badminton. Besides that, he became champions in many Quiz and Qirat competition. His has great passions is travelling and photography.

He is married and blessed with two daughters and a son.



**MR. MOHAMMAD MOZAMMAL HOQUE**  
COMPANY SECRETARY

### **Date of Appointment in Bangladesh Services Ltd**

16 July 2025

### **Educational Background**

B. Com (Hons) & M. Com (Accounting): Dhaka University

MSc in Global Development & Social Research: Teesside University, UK

### **Professional Experience**

2000: Joined Rural Electrification Board (REB) as Assistant General Manager (Finance)

2003: Joined Bangladesh Civil Service (Education Cadre) as a Lecturer in Accounting, Nawab Fayzunnessa Govt. College, Ministry of Education

2005: Joined Bangladesh Civil Service (Administration Cadre) as an Assistant Commissioner & Magistrate

He served as an Assistant Commissioner (Land), Sonaimuri, Hatia Upazila and as Upazila Nirbahi Officer (UNO) in Nasirnagar Upazila and Mohanganj Upazila and Additional Deputy Commissioner in Narsingdi District, Divisional Director in Department of Social Welfare and Director (Administration & Finance), Department of Fire Service & Civil Defence.

### **Achievements**

Recognized as Best Officer in Narsingdi District.

Honored as Best UNO in Mymensingh Division for contributions to quality education.

Honored as Best Divisional Director in Department of Social Welfare.



**MR. NISAR AHMED**

CHIEF OF ACCOUNTS & FINANCE, BANGLADESH SERVICES LIMITED

**Date of Appointment**

4 June, 1997

**Educational Background**

M. Com (Accounting), University of Dhaka; Master's in Business Administration (MBA), Institute of Business Administration (IBA); and Fellow Cost and Management Accountant (FCMA)

**Experience**

Mr. Nisar Ahmed started his career in Beximco Pharmaceuticals Ltd. in 1993. After serving there for four years, he joined Bangladesh Services Ltd., his current organization, in 1997 as the head of the Accounts & Finance Dept. Since then he has been working in this organization.

Md. Ahmed has total 32 (thirty two) years' of experience.

Mr. Nisar Ahmed was involved in the works relating to transition of the hotel (now InterContinental Dhaka) from Dhaka Sheraton Hotel to Ruposhi Bangla Hotel after expiry of the management contract of Bangladesh Services Ltd. (BSL) with Starwood Asia Pacific Hotels and Resorts, Pte Ltd. (Starwood)

Mr. Ahmed was engaged in the works relating to searching new hotel management company for operation and management of the-then Ruposhi Bangla Hotel.

He was a member of the committee for evaluation of the draft management agreement between BSL and InterContinental Hotels Group for operation and management of BSL's hotel as InterContinental Dhaka.

He was the member of the Project Evaluation and Negotiation (technical committee), scope of work of which included, among others, evaluation of the offers of different bidders for consultancy services, construction works, etc., examination of Change Orders recommended by the Cost consultant and Project Management Company, and recommending/approving bills of the consultants and contractors.

**Trainings/Courses**

Good Governance, Project Management, Public Procurement, etc.



### **MR. MD. NAZRUL ISLAM**

HEAD OF INTERNAL AUDIT & COMPLIANCE, BANGLADESH SERVICES LIMITED

#### **Educational Background**

Mr. Md. Nazrul Islam is a Fellow Cost & Management Accountant (FCMA) of the Institute of Cost & Management Accountants of Bangladesh (ICMAB) and a Fellow Chartered Secretary (FCS) of the Institute of Chartered Secretaries of Bangladesh (ICSB). He completed B. Com (Hons) and M. Com in Accounting from the Department of Accounting of Dhaka University.

#### **Experience, Present Position and Duties**

He had completed 36 years of his service in the fields of Accounts & Finance and Internal Audit & Compliance in Bangladesh Services Limited (BSL). He has been serving presently in BSL as Head of Internal Audit and Compliance on contract since 1<sup>st</sup> February 2023. He is overseeing the activities of internal audit and compliance focusing on the processes of happening the financial transactions of the operation and the management of risks related to those transactions. He is also trying to streamline the internal control system of the organization.

#### **Other Responsibilities**

As a part of his consulting activities, he had completed the assigned responsibilities to help prepare the Audit Manual and Whistleblowing policy as standard guidelines for internal audit & compliance department of BSL and the Deed and Rules for BSL Employees' Gratuity Fund. As a part of his compliance activities, he had also completed the adhering procedures to comply with the requirements of Part C of the 1<sup>st</sup> Schedule of Income Tax Ordinance, 1984 to obtain the gratuity fund approved by the National Board of Revenue (NBR).

#### **Achievements**

Mr. Nazrul Islam has so far detected the excess calculation of interest to the tune of Tk 1.86 crore in 2007 and Tk 124.48 crore in May, 2023 made by the Bank and identified excess fee of Tk 37.69 lacs calculated in 2008 by Sheraton Overseas Management Corporation (SOMC). All those amounts were recovered from the Bank and SOMC and thereby, the company is saved from such losses of wealth. In this regard, he has expressed his gratitude to the management of BSL specially to the present Company Secretary & Managing Director for their suggestions & co-operation extended to him to become successful in his mission of detecting excess interest calculation in May 2023.

#### **Slogan at the Workplace**

Be passionate and be honest at the workplace and all colleagues are requested to be engaged in their respective duties & responsibilities at the organization with a feeling that the organization where they are working is of theirs.



### **ENGR. MD. AZIZAR RAHMAN**

CHIEF OF PLANNING & ENGINEERING, BANGLADESH SERVICES LIMITED

#### **Date of Appointment**

2<sup>nd</sup> June, 1997

#### **Educational Qualification**

B. Sc. Engineering in Electrical & Electronics from Khulna University of Engineering & Technology (KUET) in 1990

#### **Career Experience**

Engr. Md. Azizar Rahman has total 35 years working experience in the field of Electrical, Mechanical & Plumbing (MEP) works. He acquired sufficient knowledge in manufacturing and installation of Electrical sub-station equipment like Transformer, Switchgears, PFI panel, electrical control panels etc. during his tenure in Energypac Transformer Ltd from 1991 to 1994. He is working in BSL from 2<sup>nd</sup> June 1997 and looking after the Engineering and Fire Life Safety issues of BSL Office Complex, hotel of BSL (The then Dhaka Sheraton Hotel, Ruposhi Bangla Hotel and presently Intercontinental Dhaka) and BSL Residential Complex.

Engr. Md. Azizar Rahman worked as a Deputy Project Coordinator under the Dhaka Sheraton Hotel Expansion Project of BSL to co-ordinate the Mechanical, Electrical and Plumbing works which was completed in 2003.

He worked as the Convenor for the Mechanical, Electrical and Plumbing (MEP) works under the Project Evaluation & Negotiation Committee (PENC) of BSL to monitor the progress of implementation of the MEP works like Central Air Conditioning System, Boilers, Fire detection, protection and Firefighting system, BMS System, Electrical Sub-station, Generators, Internal and External Electrification Work, PABX system, Sanitary and Plumbing system etc. under the Hotel (InterContinental Dhaka) Renovation Project of BSL which was commercially opened in December 2018.

#### **Training**

Participated and completed the seminar on Plant Operation Management, sponsored by Asian Productivity Organization and Implemented by Japan Productivity Centre, Japan from 7<sup>th</sup> to 25<sup>th</sup> June, 1993.

Successfully completed the training course on Installation & Maintenance of Electrical equipment and Sub-station from 3<sup>rd</sup> December to 17<sup>th</sup> December 1998 organized by Electrical Engineering Division, The Institution of Engineers, Bangladesh (IEB) Head quarter, Ramna, Dhaka, Bangladesh.

Successfully completed the training course on Installation, supervision, operation, repair, maintenance & trouble shooting of the Air Conditioning and Refrigeration System from 2<sup>nd</sup> September to 16<sup>th</sup> October 2000 organized by the Mechanical Engineering Division, The Institution of Engineers, Bangladesh (IEB), Head Quarter, Ramna, Dhaka, Bangladesh.

#### **Membership of Professional Society**

Fellow, Institution of Engineers, Bangladesh (FIEB) No. F-12316

#### **Countries Visited**

Japan, Malaysia, Thailand, Sri Lanka, India, Germany, Singapore, China, United Kingdom, Ireland, Kingdom of Saudi Arabia and Turkey.

# Executive Committee (ExCom) and Leadership team of InterContinental Dhaka



**DAVID O'HANLON**  
GENERAL MANAGER

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## Month of Joining

May 2025

## Corporate Experience

Over 25 Years of experience in hospitality and tourism industry

David O'Hanlon is a seasoned hospitality leader with a distinguished career spanning several decades across globally recognized luxury hotel brands. His professional journey includes senior leadership roles with Marriott, Sheraton, Dusit, Hilton, and Swiss-Belhotel International, where he established a reputation for strategic insight, operational excellence, and a guest-centric leadership approach.

Known for his dynamic management style and strong business acumen, David has consistently driven growth, enhanced service quality, and strengthened organizational performance in diverse markets around the world. His deep understanding of the luxury hospitality sector, combined with his global exposure, enables him to seamlessly align brand vision with innovative operational strategies.

David's leadership is marked by resilience, a results-oriented mindset, and an unwavering commitment to delivering value for guests, employees, and stakeholders. Speaking on his appointment, he shared, "I am honoured to join InterContinental Dhaka and build on its legacy of excellence. With a dedicated team by my side, I look forward to delivering exceptional guest experiences, fostering innovation, and further strengthening the hotel's reputation as a leader in hospitality both in Dhaka and the region."

As General Manager of InterContinental Dhaka, a flagship luxury hotel featuring 226 elegantly appointed rooms, two grand ballrooms, nine meeting venues, and five signature restaurants, David oversees all aspects of the property's operations. His leadership is poised to guide the hotel into a new era of innovation, guest satisfaction, and market growth—reinforcing its position as the preferred luxury destination in Bangladesh and beyond.



**MR. OLIVIER LOREAUX**  
DIRECTOR OF FOOD AND BEVERAGE

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**Date of Appointment**

February 22, 2023

**Corporate Experience**

Over 36 Years of experience in hospitality and tourism industry

**Educational Background**

Certified Table Art and Culinary Technician Superior (BTS)

A professional with over 35 years of broad-based hospitality experience in hotel and resort operations in Pacific island, Caribbean, Europe, Middle East, Africa and South Asia. He has worked way up from culinary to senior hotel management and have experienced single and multi-site operations, openings and renovations, project management, hiring and training. He excels in competitive, challenging and culturally diversified business environments and like to be innovative and creative. He built result-driven management teams with a focus on achieving guest satisfaction and consistently grow revenue to achieve company goals. His track record includes Operational Management with companies such as Le Meridien, Starwood, Al Hokair and Marriott international, Radisson and IHG. He has a passion for the hospitality industry. Driven by challenge, his management style is hands-on and decisive, yet flexible. He is skilled in development of operating and capital budgets, financial analysis, payroll and cost control, and service training.



**MR. REZWAN MARUF**  
DIRECTOR OF SALES & MARKETING

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**Date of Appointment**

February 15, 1998

**Corporate Experience**

About 26 Years of experience in hospitality and Tourism industry

**Educational Background**

MBA

As an accomplished Hotel Director of Sales and Marketing, Maruf has a proven track record of driving revenue growth and elevating brand presence. His strategic approach includes developing innovative marketing campaigns, fostering key client relationships, and implementing effective sales strategies. With a keen understanding of market trends and a results-driven mindset, he consistently exceeds targets while maintaining a strong focus on customer satisfaction. His leadership skills extend to mentoring teams, implementing training programs, and collaborating cross-functionally to achieve organizational goals.



**MR. MD. KAMAL HOSSAIN MORSHED**  
DIRECTOR OF FINANCE & BUSINESS SUPPORT

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#### **Date of Appointment**

February 01, 2018

#### **Corporate Experience**

About 25 Years of experience in hospitality and retail industry

#### **Educational Background**

MBA, Finance

As the Hotel Director of Finance and Business Support, Morshed brings extensive experience in financial management and strategic planning within the hospitality industry. His role involves overseeing the financial operations of the hotel, including budgeting, forecasting, and financial reporting. He is adept at implementing cost control measures and optimizing financial performance to ensure profitability. He also plays a key role in negotiating contracts, managing vendor relationships, and implementing effective internal controls. His expertise extends to risk management and compliance, ensuring the hotel operates within legal and regulatory frameworks. He is a current member of Institute of Hospitality. Recently Morshed has been awarded prestigious IHG Build One Team Award for IMEA region for his excellent financial performance.



**MR. SUBIR BAISHNAB**  
HEAD OF INFORMATION TECHNOLOGY

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#### **Date of Appointment**

January 4, 2007

#### **Corporate Experience**

Over 18 Years of experience in hospitality and tourism industry

#### **Educational Background**

BSc (Hons) in Computing & Information System & MBA (Finance)

As an experienced hotel head of IT, Subir has successfully overseen comprehensive technology infrastructures to enhance operational efficiency and guest experiences. Proficient in implementing and managing property management systems, point-of-sale systems, and network solutions. Proven ability to lead IT teams, ensuring smooth daily operations, cybersecurity, and compliance with industry and IHG standards. Skilled in project management, budgeting, and strategic planning to align technology initiatives with the hotel's overall goals. Strong communication skills for effective collaboration with cross-functional teams and vendors.



**MR. SHAKIL PARVEZ**  
DIRECTOR OF REVENUE

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#### **Date of Appointment**

April 10, 2023

#### **Corporate Experience**

About 18 Years of experience in hospitality and tourism industry

#### **Educational Background**

MBA

As the hotel Revenue Director with over a decade of experience, Shakil's job is to optimize revenue strategies for the establishment. He has a proven track record of implementing data-driven pricing models, resulting in a consistent annual revenue increase. He is skilled in forecasting, market analysis, and leading cross-functional teams to drive revenue and profit growth. Demonstrated ability to leverage technology and industry trends to stay ahead of the competition. Exceptional communication and negotiation skills with a focus on building strong partnerships with key stakeholders. Adept at adapting strategies to market fluctuations and consistently exceeding revenue targets.



**MR. SAADMAN SALAHUDDIN**  
DIRECTOR OF MARKETING

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#### **Date of Appointment**

June 01, 2023

#### **Corporate Experience**

Over 13 Years of experience in Hospitality, Marketing & Communications

#### **Educational Background**

MBA (Marketing), BBA (Marketing)

Saadman is a dedicated Marketing and Communications professional with over a decade of experience in the hospitality industry, specializing in elevating brand presence for luxury hotels. He has a proven track record of developing and implementing comprehensive marketing strategies, resulting in increased revenue and heightened guest satisfaction. He is skilled in crafting compelling narratives and leveraging various channels, including digital platforms and traditional media, to drive engagement. He is adept at leading cross-functional teams and collaborating with stakeholders to achieve strategic objectives. He is also known for innovative campaigns that create memorable guest experiences and establish a strong brand identity. He is a truly passionate individual who stays ahead of industry trends to ensure the hotel's marketing efforts remain cutting-edge and effective.



**MR. ARIF AHMED**  
DIRECTOR OF CATERING SALES

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#### **Date of Appointment**

August 8, 2023

#### **Corporate Experience**

Over 24 Years of experience in hospitality and tourism industry

#### **Educational Background**

M.Com in Marketing

Results-driven and highly accomplished Hotel Director of Catering Sales with over 23 years of experience in the hospitality industry. Proven track record of exceeding revenue targets, cultivating client relationships, and leading high-performing teams. A strategic thinker with a keen understanding of market trends, adept at developing and implementing innovative sales strategies to drive business growth. Known for delivering exceptional customer experiences and ensuring seamless execution of events.



**COMMANDER M MONSUR RAHMAN, (RETD), BN**  
DIRECTOR OF SAFETY & SECURITY

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#### **Date of Appointment**

March 7, 2021

#### **Corporate Experience**

Over 30 Years of experience in Defense

#### **Educational Background**

MBA

Dedicated and seasoned Hotel Director of Safety and Security with 29 years of experience in defense and hospitality background. Proven track record of implementing and maintaining comprehensive security programs while fostering a guest-friendly environment. Adept at risk assessment, crisis management, and staff training to ensure a secure and compliant operation. Strong leadership skills with a commitment to maintain the highest standards of safety and security in the hospitality industry.



BSL Team



BSL Team



Managing Director and Company Secretary with ExCom and HODs, InterContinental Dhaka



Managing Director and Company Secretary with Front Office Team, InterContinental Dhaka



Company Secretary with Kitchen Colleagues, InterContinental Dhaka



Housekeeping Team, InterContinental Dhaka

# Industry Overview



Bangladesh's hospitality and tourism industry is entering a phase of accelerated growth, supported by sustained economic expansion and ongoing improvements in national infrastructure. The country's economy is expected to maintain strong momentum, with the hospitality sector projected to grow at a robust CAGR through 2029. Despite this progress, demand for high-quality hospitality services continues to outpace current supply, creating both challenges and significant opportunities for industry stakeholders.

Across all segments luxury, business, midscale, and budget hotels there remains considerable room for expansion to accommodate increasing domestic and international demand. This supply-demand imbalance affects not only hotel operators but also the broader ecosystem of guests, vendors, partners, and industry contributors. To achieve long-term stability and growth, continued investment in infrastructure, skilled workforce development, and innovative hospitality offerings will be essential.

The sector is still primarily driven by domestic travelers and international business visitors, while inbound leisure tourism remains comparatively underdeveloped. However, key segments such as MICE, corporate travel, and domestic tourism have shown impressive growth in recent years, making substantial contributions to the industry's upward trajectory. Major national infrastructure initiatives including the rollout of the MRT (metro rail), improvements in road

connectivity, advancements in renewable energy, and the operational readiness of the Third Terminal at Hazrat Shahjalal International Airport are expected to further boost demand for hotel accommodation, particularly in Dhaka.

As demand grows, the importance of a well-trained and service-oriented workforce becomes even more critical. Institutions offering specialized hospitality and tourism education are essential in addressing existing skill gaps and preparing qualified professionals to support industry expansion.

For InterContinental Dhaka, the outlook remains exceptionally strong. Despite occasional geopolitical bottlenecks, restricted accessibility, and periodic corporate travel bans, the hotel continues to record consistent year-on-year growth. With hospitality demand in Dhaka forecasted to rise further in the coming years, InterContinental Dhaka is strategically positioned to leverage market momentum and capitalize on emerging opportunities.

Overall, the future of Bangladesh's hospitality industry is highly promising. Achieving a sustainable balance between supply and demand will require continued innovation, investment, and collaboration among all stakeholders. InterContinental Dhaka remains committed to driving excellence, creating long-term value, and setting new benchmarks for hospitality leadership within the country's rapidly evolving landscape.



# Directors' Report

# Directors' Report

## Dear Shareholders Assalamu alaikum

It is a privilege for me and the Directors to welcome you all to this Fifty-Second Annual General Meeting (AGM) of your Company, Bangladesh Services Ltd ("BSL"/"the Company"). I, on behalf of the Board, would like to place before you the Directors' Report together with the audited financial statements of BSL for the year ended on 30<sup>th</sup> June 2025.

## Dear Shareholder

As you know, BSL is engaged mainly in the hospitality business. The majority of its revenue comes from its hotel-InterContinental Dhaka (here-in-referred to as "ICD"/ "the Hotel" also). In addition to revenue from the Hotel, revenue was generated by licensing out the spaces in Office Complex adjacent to the Hotel building.

## Performance

We would like to inform you that the Company earned revenue of Tk.153.15 crore in the year under review against Tk.193.41 crore in 2023-24 with a drop in revenue by Tk.40.26 crore.

The decline in revenue is attributable to significant drop in the businesses from Corporates, Groups, United Nations and World Bank on account of extra-ordinary incident that took place in the last year, frequent blockades and agitations in the surrounding areas of the Hotel, travel advisory from major feeder markets along with security alerts, etc. As a result, Room Revenue decreased by Tk.14.97 crore and Food & Beverage revenue also decreased by Tk.21.77 crore.

Majority of InterContinental Dhaka's room business generates from its international guests, which fell sharply due to Covid-19 in 2020 has not yet picked up to the desired level. By adopting aggressive domestic marketing, attempts were made to generate room business as much as possible.

Income from BSL office complex, which consists of three multi-storey buildings, in the year under review increased to Tk.5.5 crore from Tk.4.7 crore of the previous year due to regular increase of leave and license fee of certain licensees and licensing out some vacant spaces.

Hotel admin and other expenses were Tk.49.61 crore against Tk.56.02 crore of the previous year. BSL's expenses also decreased from Tk.68.83 crore to Tk.58.02 crore. Major item of the BSL's expenses is depreciation of TK.50.89 crore.

As a result of significant decline in revenue, loss of the Company before tax has increased from Tk.82.81 crore in the last year to Tk.93.61 crore in the year under review and net loss after tax increased from Tk.78.51 crore in the last year to Tk.87.38 crore in the year 2024-2025.

We would like to mention here that we paid all the installments towards repayment of bank loan except one installment where the principal amount only was paid due to shortage of fund for low business.

As a result of increase of net loss, Earnings Per Share (EPS) decreased from Tk.(8.03) of the previous year to Tk.(8.94) in the year under review.

As no net profit was earned in the year under review, the Board did not recommend for declaring any dividend.

## Segment-wise performance

As mentioned earlier, the Hotel is the main revenue generating source of the Company. The revenue of the Hotel comes from three major segments- Rooms, Food & Beverage (Food outlets, banquets and outside catering) and Venues. Contribution of Rooms, Food & Beverage and venue to total revenue in the year under review was Tk.37.78 crore (24.67%), Tk.104.36 crore (68.15%) and Tk.11.00 crore (7.18%) respectively against that of Tk.52.76 crore (27.28%), Tk.126.14 crore (65.22%) and Tk.14.51 crore (7.50%) respectively of the previous year.

Revenue from room, Food & Beverage and venue has decreased by Tk.14.97 crore (28.39%), Tk.21.77 crore (17.26%) and Tk.3.51 crore (24.17%) respectively due to the reasons mentioned before.

## Cost of Goods sold, Gross Profit Margin, Net Profit Margin

The operating cost (Cost of goods sold) of the Company during the year under review was Tk.71.64 crore against Tk.83.43 crore of the previous year. In 2024-2025, operating cost has decreased by 14.13% against increase of operating cost of 10.45% from last year. Operating cost percentage to revenue was 46.78% for the year 2024-2025 against 43.13% of the last year because of the fixed expenses which remained almost the same.

Gross Profit for the year under review stood at TK.81.52 crore which is less by TK.28.47 crore i.e., 25.9% from that of the last year of Tk.109.99 crore. The Gross Profit percentage to revenue is 53.22% against 56.87% of the last year. Due to decrease of revenue, Gross Profit to Revenue percentage was lower than that of the last year.

Although, the Company earned Gross Profit, it incurred loss mainly due to huge amount of interest of Tk.82.48 crore on long term loan and depreciation of Tk.50.89 crore. As a result, the loss before and after tax in the year under review is Tk.93.61 crore and Tk.87.38 crore respectively against Tk.82.81 crore and Tk.78.51 crore respectively of the previous year.

## Key Performance Parameters

Key performance parameters of the Company for the year under review along with that of the previous four years are given in the Annual Report.

Figures in BDT Crore unless otherwise specified

Particulars	July-2024 June-2025	July-2023 June-2024	July-2022 June-2023	July-2021 June-2022	July-2020 June-2021
Occupancy of the Hotel (%)	36.07%	48.48%	43.60%	42.20%	16.37%
Revenue	153.15	193.42	169.05	110.21	49.83
Gross profit	81.52	109.99	93.51	59.57	17.45
Profit /(Loss) before Tax	(93.61)	(82.81)	(78.75)	(94.29)	(168.15)
Profit /(Loss) after Tax	(87.38)	(78.51)	(85.73)	(110.96)	(180.65)
Shareholders' Equity	2,148.81	2,232.14	2,310.66	2,376.63	(246.79)
Earnings per share (EPS) in BDT	(8.94)	(8.03)	(8.77)	(11.35)	(18.47)
Net Asset Value per Share (NAVPS) in BDT	219.74	228.26	236.29	243.04	(25.24)

## Management Discussion and Analysis

As per requirement of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission's (BSEC) Notification dated 3 June 2018, a discussion and analysis on the performance of the Company signed by Managing Director of the Company has been given in the Annual Report.

### Independent Auditor's Report- Material Uncertainty Related to Going Concern

A business is a Going Concern when it has the resources needed to continue operating indefinitely until it provides evidence to the contrary.

When assessing whether to prepare financial statements on going concern basis, IAS 1 requires management to consider at least 12 months from the end of the reporting period. It however, also emphasizes that the period to be considered should not be limited to 12 months.

In view of the loss incurred by the Company and excess of current liability over current assets, the Board of Directors of the Company has assessed the capability of the Company to run in the next year and beyond.

It was observed by the Board that due to four-year closure of Ruposhi Bangla Hotel for renovation for rebranding it as InterContinental Dhaka, interest during construction period on the loan has accumulated. Besides, after one year of rebranding of the Hotel as InterContinental Dhaka on 1<sup>st</sup> December 2018, the business of the Hotel was affected severely due to outbreak of Covid-19 in Bangladesh in March 2020, which had started earlier in other parts of the world. As a result, the revenue of the Hotel during Covid had been extremely low.

The Board further observed that major portion of the current liability consists of current portions of loans, deferred customs tariff, supplementary duty, etc.

Further, due to low revenue earned in the earlier years for the reasons mentioned above, cash flow was also extremely low and therefore, interest accrued during construction period and regular installments could not be paid and were deferred with the approval of the Bank. This deferment of repayment of loan also resulted in increase of interest amount of moratorium period.

In addition to above, the Board has considered the following factors also with respect to Company's ability to continue:



### Revised terms and conditions of bank loan

Upon application of BSL, Agrani Bank Ltd. plc, the financier of hotel renovation project of BSL, has deferred payment of interest of moratorium period till 5 (five) years from 30<sup>th</sup> June 2023, extended the loan repayment period from 2037 to 2044, fixed the interest rate at a reduced rate, fixed the installment amounts for repayment of loan as per balloon method where the installments will be determined commensurate with the ability of the Company to earn operating profit before interest on loan and where the size of the installment will increase gradually with the increase in profit.



### Examination of other options for settlement of bank loans

The Company is exploring various options as to how the bank loan can be paid off. Once the loan can be paid off, the Company will return to profitability.



### The Product

The hotel property owned by the Company which is currently being operated in the name of InterContinental Dhaka is a new hotel, equipped with modern amenities (the Product of the Company) as per brand standard of InterContinental Hotels Group.



### The Operator

InterContinental Hotels Group (IHG) is a renowned international hotel management company based in the United Kingdom. The Group has above 6,000 hotels under its management and another above 1,800 hotels are in the pipeline. The Group has more than 100 (one hundred) years' experience in operating and managing hotels. Therefore, with such a long experience and expertise, the Board is confident that InterContinental Dhaka will bring back the Company to profitability again.



### Brand and status of the Hotel

'InterContinental' is a renowned and Premium brand of InterContinental Hotels Group (IHG) and is known worldwide. Over the years, its brand image has been strengthened through the hotels it operates and the services rendered those hotels provide.



### Human Resources

The Company has a set of skilled and experienced manpower who have been working since the hotel of the Company was operated under 'Sheraton' brand, another world-renowned hotel chain.



### Continuous development of the human resources

The employees of the Company are given training on regular basis to maintain and improve their skills, to keep them updated with contemporary development in the hospitality industry, so that they are able to render professional services to the guests.



### Close proximity to the Government offices

The Hotel being situated near the Bangladesh Secretariat will be the most preferred place for accommodation of the foreign guests visiting the country for meetings with the Government officials or for the government projects.



### Growth of business

It was observed by the Board that business of the Hotel had been growing steadily resulting in decline in losses except for the last year when the revenue declined due to extra-ordinary situation arisen in the country.



### Securing new business opportunities

The Hotel was able to secure new business opportunities and entered into contracts with a number of organizations, which will generate revenue for the Company.



### Communication

Earlier, one of the major obstacles to rooms businesses from the foreign guests was the time taken for transportation of the guests to and from the airport to our Hotel. Now, due to the express way, it takes around half an hour to cover that distance. As a result, it is expected that the foreign room guests will increase.

Therefore, the Board is of the opinion that the Company has the ability to continue as Going Concern.

### Independent Auditors' report- Emphasis of matters

The auditors have submitted unqualified report. However, they have put emphasis on certain matters, explanations on which are given below:

The position of the Company with respect to the claims for VAT, SD and income tax has been explained in the Note No.34 to the financial statements. We have been discussing the matters with our lawyers on regular interval on the cases.

### Contribution to National Exchequer

During the period under review, the company contributed Tk.33.26 crore to the Government exchequer in terms of income tax, VAT, etc. against Tk.49.81 crore of the previous year.

### Foreign currency earning

The Company earned revenue in foreign currency equivalent to Tk.47.41 crore in the year 2024-2025 against Tk.61.89 crore earned in the previous year due to decline in business.

## Statutory information on the financial statements

As per Bangladesh Securities and Exchange Commission's guidelines, it is also reported that:

- ▶ The Financial Statements of the Company present a true and fair view of the Company's state of affairs, the result of its operation, cash flows and changes in equity.
- ▶ Proper books of accounts as required by law have been prepared.
- ▶ Appropriate Accounting policies have been followed in formulating the Financial Statements and accounting estimates are reasonable and prudent.
- ▶ The Financial Statements were prepared in accordance with International Accounting Standards (IAS) as applicable in Bangladesh.
- ▶ The declaration or certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) to the Board of the company as per requirement of condition No.3 (three) of the Condition of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 3 June 2018 is disclosed in the Annual Report.
- ▶ The Internal control system is sound in design and effectively implemented and monitored.
- ▶ There is no significant doubt on company's ability to continue its operation as a 'Going Concern'.
- ▶ The Deviation from the operating results of last year is reported in the details to accounts.

## Election/Re-election of Directors

As per Companies Act 1994 and Clause 84 of Articles of Association of the Company, out of 11 (eleven) Directors, Dr. Md. Mokhles ur Rahman, Mr. Nasimul Ghani, Mr. Shahriar Kader Siddiqi and Ms. Saima Shahin Sultana have been the longest in the office from their last appointment. Accordingly, all of them will retire in this 52<sup>nd</sup> AGM. Being eligible, they have expressed their willingness for reappointment. The matter will be placed in the AGM for consideration of the shareholders. Resumes of the Directors are given under Directors' profiles in the Annual Report.

## Independent Directors

In compliance with the Corporate Governance Code of BSEC, appointments of Mr. Md. Abdur Rahman Khan FCMA, Ms. Fatema Rahim Veena and Ms. Bilquis Jahan Rimi as Independent Directors were approved in the 51<sup>st</sup> AGM. Each of them was appointed for a three-year term. Resumes of the Independent Directors are given in Directors' profiles in the Annual Report.

## Statutory Auditor

The present auditors, ACNABIN Chartered Accountants, will retire in the 52<sup>nd</sup> AGM. They have completed one year as auditors of the Company. Therefore, as they can be appointed for two more terms, as per provisions of BSEC, BSL approached them to know their willingness to continue as auditors of BSL. In reply, they expressed their willingness. The Board of Directors have recommended ACNABIN, Chartered

Accountants for appointment as auditors of the company for the year 2025-2026 at a fee of Tk.2.30 lac (two lac thirty thousand) only plus VAT same as that of the last year.

## Compliance Auditor

Board of Directors of the company have recommended ARTISAN, Chartered Accountants for appointment as compliance auditor of the Company for the year 2025-2026 at a fee of Tk.45,000/- (Forty-five thousand) only excluding tax and VAT.

## Board of Directors

The Board of BSL comprises 11 (eleven) members. Out of them, three directors are Independent Directors. The Board consists of the members from diverse disciplines. As a result, the Company is being benefited from their knowledge and long experiences in different fields. Total 6 (six) meetings of the Board were held in the year 2024-2025. Attendances of the Board members in the Board meetings are given in Annexure – A.

## Board committees

The Board of the Company has three sub-committees- Audit Committee, Nomination and Remuneration Committee and Finance and Administrative Committee, details of which are given below:

### Audit Committee

The Audit Committee was formed on 30.09.2007 as per BSEC's Order. The Audit Committee consists of Mr. Md. Abdur Rahman Khan FCMA, Independent Director, Chairman; Ms. Saima Shahin Sultana and Ms. Bilquis Jahan Rimi as members. All the directors are non-executive directors. Chairman and Ms. Bilquis Jahan Rimi are Independent Directors. Mr. S. M. Tarikul Islam, Company Secretary acted as the Member Secretary to the Committee during the year under review. Presently, Mr. Mohammad Mozammel Hoque is working as Company Secretary and Member Secretary to the Committee in place of Mr. S. M. Tarikul Islam. The Committee met 3 (three) times in the year under review.

The main task of the Audit Committee is to ensure compliance with various guidelines, procedures and directives issued by Securities and Exchange Commission, Stock Exchange and other regulatory bodies time to time. The Audit Committee is also working as a watchdog in looking after the performance of the company. There is an Internal Audit Manual and Whistleblowing policy of the Company. The Report of the Committee for the year 2024-2025 on its activities during that year is included in the Annual Report.

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) was formed on 02.08.2018 as per BSEC's Notification dated 03 June 2018. During the year under review, the members of the NRC were Mr. Md. Abdur Rahman Khan FCMA, Chairman; Ms. Fatema Rahim Veena and Air Vice Marshal Md. Monjur Kabir Bhuiyan, BUP, ndc, nswc, afwc, psc as members. During the year under review, Mr. S. M. Tarikul Islam, Company Secretary acted as the Member Secretary to the Committee. At present, Mr. Mohammad Mozammel Hoque is working as Company

Secretary and Member Secretary to the NRC in place of Mr. S. M. Tarikul Islam.

All the directors are non-executive directors and among them, Chairman and Ms. Fatema Rahim Veena are Independent Directors. The Committee held 3 (three) meetings in the year under review.

The main tasks of the NRC, among others, are to formulate criteria for determining qualifications, positive attributes and independences of a director and recommend policy to the Board relating to the remuneration of the directors, top level executives; devising a policy on Board's diversity and identifying persons who are qualified to become directors and to be appointed as top-level executive positions. Activities of NRC at a glance is included in Annual Report.

### Finance and Administrative Committee

Besides Audit Committee and NRC, there is another sub-committee of the Board which was headed Dr. Md. Mokhles ur Rahman as Convener; Ms. Saima Shahin Sultana and the Managing Director as members. The main task of the Committee is to examine and recommend the budget of the Company, recommending various administrative and financial matters which do not fall within the purview of the Audit Committee and Nomination and Remuneration Committee.

### Remuneration of the Directors

Except Managing Director, all other directors are non-executive directors. Remuneration paid to the Directors for attending various meetings of the Board and its sub-committees are mentioned in the Notes to the financial statements of the Company.

### Corporate Governance Compliance

The Company is committed to ensuring integrity, accountability, transparency, acceptability, fairness and efficiency in all its transactions with its stakeholders. The Company has been trying to ensure congenial working atmosphere for its employees to motivate them to put in their reasonable endeavours spontaneously so that the goals of different individuals are aligned with the common goal of the Company.

With a view to ensuring good governance, the Company has been complying with BSEC's Notification dated 3 June 2018. Certificate regarding compliance with Corporate Governance Conditions by BSL is given in Annexure – B and the status of compliance with the conditions of corporate governance has been given in Annexure – C. In addition, the Company has different policies to ensure smooth operation of the all activities.

### Pattern of Shareholding

There are four categories of shareholders in the Company. Government of the People's Republic of Bangladesh is the major shareholder of the Company. The other shareholders are Prince Sadruddin Aga Khan, Individuals and Bangladesh Parjatan Corporation. Pattern of shareholding of the Company is given in the Annual Report.

### Code of Conduct and Business Ethics

The Board of Directors of the Company have approved a Code of Conduct and Business Ethics for the Directors which is also available in Company's website. The Code so made has been being followed by all concerned.

### Corporate Social responsibility (CSR) activities

BSL is aware of its obligations towards the society and therefore, makes reasonable endeavour to take decisions and act accordingly that do not affect the environment and the society adversely.

BSL recognizes its responsibility to the society by way of extending supports in terms of finance and/or in kinds at the time of national emergencies like flood, cyclone and other natural calamities. During those times, both BSL and the Hotel come forward by contributing to the Relief funds. Every year, BSL distributes food from InterContinental Dhaka among the orphans on the days of national significance.

BSL is trying its level best to help facilitate hospitality and tourism industry to flourish. It provides the students of hospitality discipline of different universities and training institutes with the opportunity of internship facility in this hotel so that they can develop learn from real-life situation by applying their theoretical knowledge. This facilitates them to get employment in different upscale hotel in home and abroad.

Your Company takes part in tree plantations also for conservation of the nature.

### Industry outlook and Possible Future Development in the Industry

The hospitality business was growing steadily in spite of the Russia-Ukraine war which is still continuing affecting adversely the prices of the commodities. The room guests had been increasing steadily except for the year under review due to the extra-ordinary situation arisen in the country and subsequent incidents that took place around the areas of the Hotel. The Company is expected to come out of this situation and grow steadily due to various reform activities being undertaken by the Government.

The GDP growth in the national budget of Bangladesh for the year 2025-2026 has been set at 5.5%. However, international organizations like the World Bank and IMF have given different projections, where they have projected 4.8% and 5.4% respectively for the same fiscal year. These difference in figures are due to various economic outlooks based on different analyses and data.

However, the present Government is making all-out efforts to streamline the financial discipline of the country with a view to instilling the confidence in the local and foreign investors on the financial environment of the country, so that both local and foreign investors are encouraged to come forward to invest their fund in our country.

The commitment of the present Government in making necessary reforms in different important sectors, institutions, etc. also will facilitate growth of the economic activities.

It is understood that as a result of the undergoing reforms by the present government in different sectors, investment will increase gradually resulting in increase of money supply. All these will have positive effects on the business sector including that of the hospitality industry.

### **Business Strategy**

BSL has been in the continuous process of improving the quality of its products and services in keeping with the ever-changing demands and tastes of the customers to offer world-class services to its valued customers. We have been doing continuous evaluation of our existing products and services, changes in technology, social environment, competitors' products and services, monitoring closely the ever-changing requirements of the customers, conceiving of their future demands and analysis of competitors' actions to shape up the products and services in commensurate with the expectations of the customers.

BSL gives utmost importance to the development of its human resources as it knows that human resources are one of the major driving forces to carry the Hotel forward. Therefore, as a part of business strategy, the Company is in continuous process of development of the skill of its manpower to enable them to formulate futuristic strategic plan to cope up with the changing market demand efficiently and to render services at par with international standard.

### **Related party transactions**

The Company does not have any related party transactions.

### **Risk and Concern**

While the Company is aware of certain risks, both internal and external and their probable impacts on the business, it is also trying to assess the new risks that may come up. The Hotel is exposed to different internal risks which may include damage of facilities, fire, frequent turnover of employees, fall in motivation among the employees, decline in efficiency of the employees, lapses in internal control system, etc.

We are regularly monitoring aforesaid matters and taking necessary measures to avoid/minimize the internal risks which include, among others, maintenance of facilities and upgradation of the same, where and when necessary, introduction of new facilities and regular maintenance of the electro-mechanical equipment.

Training of the employees, their performance appraisals, review of various policies, preparation of succession plan, etc are undertaken by the Company on regular basis.

The Company has an internal audit and compliance department which facilitates identify internal risks, if any, regarding the internal control system, financial transactions, recruitments, procurements, etc. to facilitate the Company to identify its risks and take remedial measures accordingly. A detail description on risk management of the Company is given separately in the Annual Report.

As regards external risk, the Company regularly monitors the macro-economic situation of the country, global economy, changes in technology, changes in fiscal and monetary policies of the countries concerned, international affairs, etc. whether any changes in those will have any impact on the business. Taking all the aforesaid factors into account, the Company undertakes appropriate measures and follow effective risk management processes for mitigation or avoidance of the risk.

### **Going Concern**

Taking into account the growth of the Company in all its important parameters, except for the last year which was completely an exceptional one, the Board of Directors is of the opinion that the Company has adequate resources and has capability to continue its operations. As the Company's hotel is being operated and managed by an internationally reputed hotel management company and which has a strong brand, equipped with modern and latest amenities, skilled manpower with experience in rendering world-class hospitality services to the guests including heads of states/governments also, hosting international conferences, etc., the Board is confident that the Company will revert gradually to a profit-making organization.

### **Sustainability and Environmental Impact**

Sustainability is a societal goal that broadly relates to the ability of people to safely co-exist on earth over a long time and it's commonly described as having three dimensions (also called pillars): environmental, economic, and social. We believe that sustainability is essential to any successful business operation. Any small action of us may have a big impact on our planet. As a result, BSL management is committed to maintaining and protecting the environment as an integral part of its business through long-term initiatives. Therefore, the Company has taken certain initiatives to reduce the carbon footprint from the environment.

### **Acknowledgement**

Finally, I, on behalf of the Board of Directors and myself, would like to thank all the shareholders, the management team, bankers, auditors, tenants, government agencies, suppliers, service providers, customers and all others whom the company interacted in the process of business for their co-operation, understanding and support.

While I conclude, I solicit your constructive guidance and co-operation to ensure progress and prosperity of our Company.

Thank you for your patience.



**(Nasreen Jahan)**

Chairman  
on behalf of the Board of Directors



**BANGLADESH SERVICES LIMITED**

(Owner of InterContinental Dhaka)  
1 Minto Road, Dhaka-1000  
Bangladesh

**Declaration by Managing Director and Chief of Accounts and Finance**

BSL-404/2025-559

27 October 2025

The Board of Directors  
Bangladesh Services Limited  
1, Minto Road  
Dhaka.

**Subject: Declaration on Financial Statements for the year ended on 30 June 2025.**

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-156/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

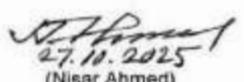
- (1) The Financial Statements of Bangladesh Services Limited for the year ended on 30 June 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that -

- (i) We have reviewed the financial statements for the year ended on 30 June 2025 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

  
(Mohammad Manubur Rahman Bhuiyan)  
Managing Director

  
(Nisar Ahmed)  
Chief of Accounts and Finance

Tel : +880 02 58316000, Ext. 4401, Fax : +880 02 58310514  
Email : secretary.bsl@intercontinental-dhaka.com  
Website : www.bsl.gov.bd

# Management Discussion and Analysis

## Economic Overview and Industry Recovery

In FY 2024–25, Bangladesh's economy experienced a slight slowdown, with GDP growth declining to 3.97% compared to 4.22% in the previous fiscal year, according to data from the Bangladesh Bureau of Statistics (BBS). While this reflects a deceleration, it also highlights the underlying resilience of the economy, particularly in the aftermath of the COVID-19 pandemic and amid continued global disruptions.

The macroeconomic environment remained volatile, primarily due to persistent external shocks such as the Russia–Ukraine conflict, mass killing by Israel in Palestine, and rising global inflation. Nevertheless, timely interventions by relevant authorities helped cushion the impact, supporting gradual recovery across key sectors.

The hospitality industry, however, mirrored the broader economic trend and experienced a similar downturn in FY 2024–25. International arrivals remained below pre-pandemic levels, constrained by travel advisories and safety concerns. Despite this, the domestic tourism segment emerged as a resilient growth driver, buoyed by strategic promotional efforts and targeted marketing campaigns undertaken by our hotel.

## Operational Review

### Revenue Performance

Our flagship property, InterContinental Dhaka, remains the primary revenue contributor for the company, with income derived mainly from room sales, food & beverage (F&B) services, and venue rentals.

#### • Room Revenue

Room revenue declined by 28.4% amounting to Tk. 14.98 crore, totalling Tk. 37.78 crore, compared to Tk. 52.76 crore in the previous fiscal year. This decline was primarily attributed to a reduction in international business and leisure travellers due to heightened travel advisories. In addition, corporate and group bookings saw notable cancellations and postponements. Nevertheless, the domestic market partially offset this decline, aided by targeted marketing campaigns and tailored promotional packages that attracted local guests.

#### • Food & Beverage (F&B) Revenue

Although typically yielding lower margins than room revenue, the F&B segment continues to be the largest contributor to overall revenue. In FY 2024–25, F&B revenue decreased by 17.3%, falling from Tk. 126.15 crore to Tk. 104.37 crore. This was mainly due to a drop in

customer across our outlets, caused by political unrest and frequent protests around the hotel vicinity, which disrupted guest access and operations. The Balaka Executive Lounge also saw reduced patronage from both international and domestic travellers. Additionally, catering and banquet revenues were adversely impacted by widespread event cancellations. Despite these challenges, strategic offers such as the Buy 1 Get 3 (BIG3) and other promotions including other value-driven packages helped sustain a baseline level of F&B revenue.

#### • Rentals and others

Revenue from venue rentals and minor operating departments declined by 24.2%, dropping from Tk. 14.51 crore to Tk. 11.00 crore. The performance of the venue rental is mainly linked to catering and event (C&E) business whereas the minor operating department performance depends on the room business.

## Operating Cost and Expenses

Operating expenses for the year stood at Tk. 71.64 crore, down from Tk. 83.43 crore in the previous year. While revenues declined, cost-saving initiatives helped to partially offset the impact. Rising global commodity prices, inflationary pressures, and currency devaluation significantly influenced the cost structure.

The expense structure comprises both variable and fixed costs. While variable costs—linked to rooms, F&B, and venue rentals—decreased in line with lower revenue volumes, fixed costs, particularly employee salaries and benefits, remained constant. As a result, the overall cost base did not reduce proportionately to the revenue decline.

To mitigate rising costs, the management undertook several profit assurance and sustainability measures, including:

- Sourcing locally available alternatives for imported ingredients without compromising quality.
- Implementing energy conservation measures (ECM) to reduce utility consumption.
- Enforcing a waste management program.
- Engaging in robust price negotiations with suppliers.
- Adopting eco-friendly and sustainable products wherever feasible.

These initiatives helped optimize the cost of goods sold and maintained operational expenses at a manageable level despite adverse macroeconomic conditions.

### Gross Profit and Profitability

The company's gross profit fell from Tk. 109.99 crore to Tk. 81.52 crore because of decline in revenue across all major income streams. Although cost optimization efforts were effective, those could not fully balance the impact of reduced revenue, leading to lower overall profitability.

### Accounting Policies and Estimates

The company prepares its financial statements in accordance with applicable standards, including the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), and the Bangladesh Securities and Exchange Commission (BSEC) guidelines.

The management adheres to consistent accounting policies year over year. There have been no material changes in accounting policies during the year that would significantly affect the financial statements. Estimates and provisions are made based on prudent and reasonable management judgment, aligned with industry best practices.

### Internal Controls and Risk Management

The company maintains a robust internal control framework and a team of experienced accounting professionals to oversee financial reporting and compliance. Well-defined accounting policies and procedures are in place to ensure the accuracy and integrity of financial data.

The Audit Committee plays a critical oversight role, ensuring that financial statements are prepared in accordance with relevant standards and that all disclosures comply with

BSEC guidelines and listing regulations. The Committee also evaluates the adequacy of provisions and estimates on a quarterly and annual basis.

### Conclusion and Outlook

The fiscal year under review was marked by economic challenges and unforeseen disruptions, which negatively impacted the financial performance of the company. Nonetheless, through proactive strategic promotions, effective cost management, and a resilient domestic market focus, the hotel was able to maintain a reasonable market share and service continuity.

Looking ahead, the company is well-positioned to benefit from the anticipated recovery in international travel and the continued expansion of the domestic tourism segment. Our strategic focus remains on:

- Enhancing guest experiences and service excellence.
- Expanding domestic marketing initiatives.
- Strengthening partnerships in the travel trade sector.
- Capturing emerging opportunities in MICE (Meetings, Incentives, Conferences, and Exhibitions) and business travel.
- Regular development of human capital through continuous training process.

With a solid operational foundation, agile leadership, and a clear roadmap, the company is poised for sustainable long-term growth in the competitive hospitality landscape.



**(Mohammad Mahbubur Rahman Bhuiyan)**  
Managing Director

## Annexure – A

# Attendance of the Directors in the Board Meetings

01 July, 2024 to 30 June, 2025

SL.	Name	Date of Joining	Attendance
1	Mr. Md. Mokammel Hossain	23.12.2020	1
2	Ms. Nasreen Jahan (In place of Mr. Md. Mokammel Hossain)	30.09.2024	5
3	Mr. Abu Hena Md. Rahmatul Muneem	30.01.2023	1
4	Mr. Md. Abdur Rahman Khan, FCMA (In place of Mr. Abu Hena Md. Rahmatul Muneem)	30.09.2024	5
5	Mr. Masud Bin Momen	19.12.2023	1
6	Mr. Md. Jashim Uddin (In place of Mr. Masud Bin Momen)	30.12.2024	3
7	Mr. Mohammed Mezbah Uddin Chowdhury	19.12.2023	1
8	Dr. Md. Mokhles Ur Rahman (In place of Mr. Mohammed Mezbah Uddin Chowdhury)	24.12.2024	5
9	Mr. Md. Mustafizur Rahman	19.12.2023	1
10	Dr. Mahammad Abdul Momen (In place of Mr. Md. Mustafizur Rahman)	24.12.2024	2
11	Mr. Nasimul Ghani (In place of Dr. Mahammad Abdul Momen)	23.12.2024	1
12	Mr. Md. Shahriar Kader Siddiky	24.12.2024	4
13	Air Vice Marshal Md. Monjur Kabir Bhuiyan, Bup, ndc, nswc, afwc,psc	29.09.2024	4
14	Mr. AKM Aftab Hossain Pramanik	30.09.2024	2
15	Ms. Saima Shahin Sultana (In place of Mr. AKM Aftab Hossain Pramanik)	01.12.2024	4
16	Ms. Bilquis Jahan Rimi	18.01.2024	5
17	Ms. Fatema Rahim Veena	29.01.2024	6
18	Mr. Mohammad Atiqur Rahaman	22.05.2022	2
19	Mr. Mohammad Mahbubur Rahman Bhuiyan (In place of Mr. Mohammad Atiqur Rahaman)	25.11.2024	3

## Annexure – B

			
ARTISAN CHARTERED ACCOUNTANTS	Sonargaon Terrace (2 <sup>nd</sup> Floor) House # 52, Road # 13/C Block # E, Banani, Dhaka-1213 Mobile # 01922797851 e-mail: slm.reza@yahoo.com		
<b>REPORT TO THE SHAREHOLDERS OF BANGLADESH SERVICES LIMITED ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE</b>			
<p>We have examined the compliance status to the Corporate Governance Code by <b>BANGLADESH SERVICES LIMITED</b> for the year ended on June 30, 2025. This Code relates to the Notification No. BSEC/ CMRRCD/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.</p>			
<p>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.</p>			
<p>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:</p>			
<ul style="list-style-type: none"><li>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 except the statements written in the Remarks column;</li><li>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;</li><li>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</li><li>d) The Governance of the company is satisfactory.</li></ul>			
Dhaka, 18 November 2025	 Md. Selim Reza FCA FCS Partner ARTISAN Chartered Accountants		
<table border="0" style="width: 100%;"><tr><td style="text-align: center;"> Sonargaon Terrace (2nd floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh.</td><td style="text-align: right;"> slm.reza@yahoo.com src.ca2012@yahoo.com</td></tr></table>		 Sonargaon Terrace (2nd floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh.	 slm.reza@yahoo.com src.ca2012@yahoo.com
 Sonargaon Terrace (2nd floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh.	 slm.reza@yahoo.com src.ca2012@yahoo.com		

## Annexure – C

# Status of Compliance 2024-25

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018 and Notification number BSEC/CMRRCD/2009-193/66/PRD/148 dated 16<sup>th</sup> October, 2023 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	
<b>1.</b>	<b>Board of Directors</b>			
<b>1(1)</b>	<b>Size of the Board of Directors:</b> The total number of members of the company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty)	✓		The Board of Bangladesh Services Limited is comprised of 11 (Eleven) Directors including 03 (Three) Independent Directors
<b>1(2)</b>	<b>Independent Directors</b>			
1(2) (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s)	✓		3 (three) Independent Directors [1. Mr. Md. Abdur Rahman Khan FCMA 2. Ms. Bilquis Jahan Rimi and 3. Ms. Fatema Rahim Veena]
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause an "independent director" means a director-			
1(2)(b)(i)	who either does not hold share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		Three Independent Directors has declared their compliance [1. Mr. Md. Abdur Rahman Khan FCMA 2. Ms. Bilquis Jahan Rimi and 3 Ms. Fatema Rahim Veena]
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(iii)	who has not been an 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 or associated companies;	✓		
1(2)(b)(v)	who is not a member of 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 an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company,	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for the more than 90 (ninety) days; and	✓		No such situation arisen
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;	✓		No such situation arisen
<b>1(3)</b>	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		All qualifications and backgrounds of Independent Directors justify ability 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 registered business association; or	-		Not applicable (N/A)

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director of Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	-		N/A
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5 <sup>th</sup> Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	-		N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-		N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-		N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any filed mentioned in clause (b);	-		N/A
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission,	-		N/A
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		Chairman of the Board and MD and / or CEO are different individuals [1. Ms. Nasreen Jahan, Chairman and 2. Mr. Mohammad Mahbubur Rahman Bhuiyan, MD ]
1(4)(b)	The Managing Directors (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;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		The Chairperson was present in all the Board Meetings during the year
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risk 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 Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-		No such issue arose
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;	-		No such situation arose
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-		No such situation arose
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial Statements;	-		N/A
1(5)(x)	A statement of remuneration paid to the directors including independent director;	✓		Mentioned in the Notes to the Accounts
1(5)(xi)	A statement that the Financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
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;	-		N/A
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 of the reasons if the issuer company has not declared dividend (cash or stock) for the years;	-		Due to loss incurred by the Company in the year under review, the Board did not recommend any dividend for that year which has been disclosed in the Directors' report
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;	-		N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		7 (Seven) Board meetings were held. Attendance of each director has been given in the Directors' report.
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-		N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information of the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with brief discussion of changes in the financial statements, among others, focusing on:			

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	-		N/A
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; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No.3(3) shall be disclosed as per Annexure-A;	✓		CEO and CFO certified to the Board regarding financial statements.
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;	✓		Certified by ARTISAN-Chartered Accountants
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
<b>2.</b>	<b>GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY:</b>			
2(a)	Provisions relating to the compositions of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-		N/A
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;	-		N/A
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;	-		N/A
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;	-		N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-		N/A
<b>3.</b>	<b>MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE OFFICER (CEO), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS):</b>			
<b>3(1)</b>	<b>Appointment</b>			
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: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:  Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO, HIAC of the company shall attend the meetings of the Board:  Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
<b>4.</b>	<b>BOARD OF DIRECTORS' COMMITTEE :</b>			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee (NRC).	✓		
<b>5.</b>	<b>AUDIT COMMITTEE :</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-		There was no such case
5(2)(e)	The Company Secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	✓		
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meeting in financial year		✓	Three meetings of the Audit Committee were held.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
<b>5(5)</b>	<b>Role of Audit Committee</b>			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 of 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;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Right Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission			N/A
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
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 interest;			There was no such case.
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularly or material defect identified in the internal audit and compliance process or in the financial statements;	-		There was no such case.
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			There was no such case.
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	-		There was no such case.
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.	--		There was no such case.

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		-
<b>6.</b>	<b>NOMINATION AND REMUNERATION COMMITTEE (NRC):</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee 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),	✓		
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director,	✓		
6(2)(b)	At least 02 (two) 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;			There was no such case
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;			There was no such case
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 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.	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for the particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such situation arose
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-		There was no such case.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			
6(5)(b)(i)(c)	remuneration to the 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 executives position in accordance with the criteria laid down, recommended their appointment and removal to the board;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
<b>7.</b>	<b>EXTERNAL OR STATUTORY AUDITORS:</b>			
<b>7(1)</b>	<b>The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:</b>			
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)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	-		No such incident often took place.
<b>7(2)</b>	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	✓		
<b>7(3)</b>	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
<b>8.</b>	<b>MAINTAINING A WEBSITE BY THE COMPANY:</b>			
<b>8(1)</b>	The company shall have an official website linked with the website of the stock exchange.	✓		www.bsl.gov.bd
<b>8(2)</b>	The company shall keep the website functional from the date of listing.	✓		
<b>8(3)</b>	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchanges(s).	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>9.</b>	<b>REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:</b>			
<b>9(1)</b>	The company shall furnish a copy of its annual report in soft form or printed form as the case may be, including all relevant annual audited financial statements, management's discussion and analysis, report or certificate on compliance of the Corporate Governance Code and Directors' Report along with the notice of the annual general meeting, etc., to the shareholders at least 14 (fourteen) days before the annual general meeting of the shareholders of the company at which the annual report is to be laid before them and shall simultaneously furnish 05 (five) printed copies of such reports to the Commission and to the stock exchange:  Provided that the company may also submit its annual report to the Commission in computer generated printed form.	✓		Certified by ARTISAN-Chartered Accountants
<b>9(2)</b>	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.	✓		
<b>9(3)</b>	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.	✓		

# Pattern of Shareholdings

## Pattern of Shareholdings

Categories of the shareholders along with the shares held by them are listed below:

Sl.	Names of Shareholders	No. of shares held	% of shareholding
i.	Parent/subsidiary/associate/related parties:	Nil	Nil
ii.	Directors/CEO/CS/CFO/Head of Internal Audit and their spouses and minor children	718	Less than 0.01%
iii.	Executives (Head of Functions)	Nil	Nil
iv.	Shareholders, who hold 10% or more	9,74,70,791	99.68%
v.	Other Shareholders, who hold less than 10%	3,17,404	More than 0.31%
<b>Grand Total</b>		<b>9,77,88,913</b>	<b>100.00%</b>

# Audit Committee



**Mr. Md. Abdur Rahman Khan FCMA**  
Chairman



**Ms. Bilquis Jahan Rimi**  
Member



**Ms. Saima Shahin Sultana**  
Member



**Mr. Mohammad Mozammel Hoque**  
Member Secretary

# Report of the Audit Committee for the Year 2024-2025

The Audit Committee Report presented under condition 5.7 of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) provides an insight on the functions of the Audit Committee during the year ended 30 June 2025.

Audit Committee of Bangladesh Services Limited (BSL) is a prime Sub-Committee of the Board for ensuring good governance in the company. The Board has formed the Audit Committee as per Corporate Governance Code of the Bangladesh Securities & Exchange Commission (BSEC) with some specific assignments under its Terms of Reference. The Committee consisted of the following members in the year under review:

Name	Representation in the Board	Status in the Committee
Mr. Md. Abdur Rahman Khan FCMA	Independent Director	Chairman
Ms. Saima Shahin Sultana	Non-executive Director	Member
Ms. Bilquis Jahan Rimi	Independent Director	Member
Mr. S.M. Tarikul Islam (at present Mr. Mohammad Mozammel Hoque)	Company Secretary	Member Secretary

## Purpose and Authority of the Audit Committee

The Audit Committee performs to ensure compliance with the Corporate Governance Code promulgated by the Bangladesh Securities and Exchange Commission (BSEC). The role of the Audit Committee is to monitor the integrity of the financial statements of the Company, review where appropriate and make recommendations to the Board on internal controls, Risk management, Compliance and Audit. The Committee satisfies itself by means of suitable steps and appropriate information that proper and satisfactory internal control systems are in place to identify and contain business risks and that the Company's business is conducted in a proper and financially sound manner. The Audit Committee assists the Board of Directors to ensure that the financial statements reflect a true and fair view of the state of affairs of the Company and ensures a sound monitoring system within the business. The Audit Committee is accountable to the Board of Directors. The duties of the Audit Committee are clearly set forth in writing.

The Audit Committee is authorized by the Board to review any activity within the business as per its terms of reference. The Committee is authorized to seek any information it requires from any member of management at any of its meetings. All employees are expected to cooperate with any request made by the Committee. The terms of reference of the Audit Committee may be amended from time to time in line with BSEC notifications subject to approval by the Board.

## Responsibilities and Duties of the Audit Committee

The responsibilities and duties of the Audit Committee are:

### Reviewing Financial Reporting

To review the quarterly and annual financial statements of the Company, more attention is given particularly on:

- Any significant changes to accounting policies and practices;
- Significant adjustments arising from the audits;
- Compliance with applicable financial reporting standards and other legal and regulatory requirements; and
- The going concern assumption.

### Reviewing Related Party Transactions

To review any related party transactions and conflict of interest that may arise within the Company, including any transaction, procedure or conduct raising questions of management integrity.

### Preparing Audit Committee Reports

To prepare the annual Audit Committee Report. The report specifies the composition of the Audit Committee, terms of reference, number of meetings held and attendance therein, summary of activities and the performance of internal audit services.

## Reviewing and Ensuring Internal Control

- a) To review risk management and corporate governance framework adopted within the Company and to be satisfied that the methodology deployed allows the identification, analysis, assessment, monitoring, and communication of risks in a regular and timely manner.
- b) To review the extent of compliance with established internal policies, standards, guidelines, and procedures.
- c) To obtain assurance that proper control has been designed and implemented prior to the commencement of major change within the Company.

## Monitoring Internal Audit

- a) To appoint Internal audit team ensuring the competency and qualifications necessary to execute the audit plans. Audit Committee also ensures full, free and unrestricted access to all activities, records, property and personnel for Internal Audit.
- b) To be satisfied that the plan, methodology and resources of internal audit are adequate before approving the internal audit plan.
- c) To ensure that appropriate actions have been taken to implement the audit recommendations.
- d) To recommend and guide internal audit for any action plan or further review if it is deemed necessary by the Audit Committee.

## Responsibility related to External Audit

- a) To oversee the hiring of External Auditors and to oversee External Audit performance by reviewing the nature and scope of audit plan, audit report, evaluation of internal controls and coordination of the external auditor.
- b) To hold meeting with the External Auditors to review Financial Statements, audit findings and recommendation before submitting to the Board for approval or adoption.
- c) To review any findings by the external auditor arising from audits, particularly any comments and responses in management letters, as well as the assistance given by the employees of the Company in order to be satisfied that appropriate action is being taken.
- d) To review External Auditor's assessment on the Statement on Risk Management and Internal Control.
- e) To review any matters concerning the appointment and reappointment, audit fee and resignation or dismissal of the external auditor.
- f) To review and evaluate factors related to the independence of the external auditor and assist them in preserving their independence.
- g) To be advised of and decide to or not to make significant use of the external auditor in performing non-audit services within the Company, considering both the types of services rendered and the fees, so that its position as auditor is not deemed to be compromised.
- h) Over and above the aforesaid responsibilities, Audit Committee will act on any other matters as may be

directed by the Board which are not in conflict with the Corporate Governance Code mandated by BSEC and audit Manual approved by the Board.

## Reporting of the Audit Committee

### Reporting to the Board of Directors

The Audit Committee reports on its activities to the Board of Directors. The Audit Committee shall immediately express its concerns to the Board in case of following findings:

- (i) Report on conflicts of interests;
- (ii) Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
- (iii) Suspected infringement of laws, including securities-related laws, rules, and regulations; and
- (iv) Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.

The Audit Committee further ensures that, in compliance with condition no. 5 of the Corporate Governance Code of Bangladesh Securities and Exchange Commission Notification No. SEC/ CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018, the Chief Executive Officer (CEO)/Managing Director and Chief Financial Officer (CFO) of the Company have certified before the Board that they have thoroughly reviewed the Financial Statements of the Company for the year ended 30 June 2024, and they state that:

- (i) They have reviewed the financial statements for the year ended 30 June 2024 and that to the best of their knowledge and belief;
- (ii) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (iii) These statements collectively present a true and fair view of the Company's affairs and are prepared in compliance with existing accounting standards and applicable laws; and
- (iv) There are, to the best of their 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 of the Company's Board of Directors or its members.

Such joint certificate of the CEO and CFO is thoroughly reviewed by the Audit Committee before submission to the Board.

### Reporting to the Authorities

The Audit Committee reports to the Board of Directors about anything which has a material impact on the financial condition and results of operation. The Committee also discusses with the Board of Directors and the management if any rectification is necessary. If the Audit Committee finds that such rectification has been unreasonably ignored, the Committee reports such findings to the Bangladesh Securities & Exchange Commission upon reporting of such matters to the Board of Directors for three times or upon

completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.

### Reporting to the Shareholders and General Investors

Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition No. 5(6)(a)(ii) of the BSEC Corporate Governance Code during the year, shall be signed by the Chairman of the

Audit Committee and disclosed in the Annual Report of the Company.

### Meeting and attendance

The Audit Committee met three times during the year ended 30 June 2025. The members were present in all the meetings of the Committee during their respective tenures in the Audit Committee. The details of attendance of the members in the Audit Committee meetings during the year ended 30 June 2025 are as follows:

Name and Designation	Status in the Committee	Attendance/Total Meetings
Mr. Md. Abdur Rahman Khan FCMA	Chairperson	3/3
Ms. Saima Shahin Sultana	Member	3/3
Ms. Bilquis Jahan Rimi	Member	2/3
Ms. S. M. Tarikul Islam	Member Secretary	3/3

The Managing Director, Chief of Accounts & Finance, Head of Internal Audit & Compliance of Bangladesh Services Limited and representatives of the External Auditor attended the meetings upon invitation by the Audit Committee. From time to time, other senior members of the management were also invited by the Audit Committee to the meeting. On an annual basis Audit Committee met the External Auditors and Internal Auditors separately without presence of any Executive.

The Company Secretary, being the Member Secretary of the Audit Committee, facilitated the Chairman and other members for effective functioning of the Committee.

### Summary of Activities during the year ended 30 June 2025

The Committee members performed its duties in accordance with the Terms of Reference of the Audit Committee and carried out the following activities during the year ended 30 June 2024:

#### Reviewing Financial Reporting for the year ended 30 June 2024

Audit Committee reviewed the annual financial statements of the Company with the Chief of Accounts & Finance and Managing Director before recommending them to the Board of Directors for approval. The Committee also concluded that the financial statements presented a true and fair view of the Company's financial performance.

#### Reviewing Financial Reporting during the year ended 30 June 2025

Audit Committee reviewed the quarterly financial statements of the Company prepared during the year with the Chief of Accounts & Finance and Managing Director before recommending them to the Board of Directors for approval. The Committee also concluded that those financial statements presented a true and fair view of the Company's financial performance.

### Monitoring Internal Control

Audit Committee reviewed the Company's Risk Management process and its mitigation plans. Besides, the Committee reviewed action plan status arising from various reviews including updates on breaches of the Standards of Business Conduct and whistle-blowing incidents.

### Monitoring Internal Audit Process

Audit Committee reviewed and approved Internal Audit and Compliance Dept.'s audit plan for the year ended 30 June 2024. The Committee also reviewed the audit findings, causes, and impacts. They also reviewed and monitored the action plan arising from the reviews.

### Reviewing External Audit plan and their independence

Audit Committee reviewed and oversaw the external auditor's activities, its nature and scope and their performance, audit report, evaluation of internal controls and coordination between the internal and external auditors. The Committee extended its cooperation to make sure that the external auditors are independent, and that there is no conflict of interest that may weaken the external auditors' ability of issuing their opinion about the organization's financial statements and financial position

### Ethical and Integrity Areas

Audit Committee carefully reviewed the reports on whistleblowing and breach incidents, security and safety matters and loss reports. They also periodically reviewed the health and hygiene of food preparation and food safety conditions of hotel.

### Review Annual Report Process

Committee reviewed disclosures required by the statement on corporate governance and audit committee report for the financial year ended 30 June 2024 for inclusion in the Annual Report, 2024, and recommended their adoption to the Board.

### Internal Audit Report process

The role of Internal Audit at the Company is designed in line with audit guidelines delineated in the audit manual and local legal & regulatory requirements.

The Internal Auditors apply either risk-based audit approach or traditional audit approach to conduct their audit activities based on the nature of engagements, scope and risk of audit which is consistent with the standard guidelines. The audit activities have been conducted in the company giving more emphasize on operational processes, internal control, and compliances.

The Audit Committee reviewed the effectiveness of the Management Committees' role to create control environment and to ensure the appropriate balance of controls and risks throughout the Company in achieving its business objectives. Any inappropriate restrictions on audit scope are reported to the Audit Committee. Internal audit provides an independent assessment on the effectiveness and efficiency of internal controls using appropriate audit methodology and procedures to support the Company and the risk management system.



**(Md. Abdur Rahman Khan FCMA)**

Chairman  
Audit Committee

# Nomination & Remuneration Committee



**Mr. Md. Abdur Rahman Khan FCMA**  
Chairman



**Air Vice Marshal Md. Mostafa Mahmood Siddiq,**  
BSP, GUP, ndc, afwc, acsc, psc  
Member



**Ms. Fatema Rahim Veena**  
Member



**Mr. Mohammad Mozammel Hoque**  
Member Secretary

# Nomination & Remuneration Committee's Activities at a Glance

An account of the nomination and remuneration policy and the evaluation criteria and activities at a glance of Nomination and Remuneration Committee ("NRC"/ "the Committee") during the year ended on June 30, 2025 has been prepared in accordance with Corporate Governance Code No.6(5)(c) of Bangladesh Securities and Exchange Commission's (BSEC) Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated 10 June 2018.

The Committee assists 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 executives.

## Composition of the Committee

NRC has been formed by the Board of Directors of Bangladesh Services Ltd. ("BSL" or "the Company") in compliance with the Corporate Governance Code No.6(2) of the aforesaid notification of BSEC. During the year under review, the Committee comprised of the following members:

Name	Representation in the Board	Status in the Committee
Mr. Md. Abdur Rahman Khan FCMA	Independent Director	Chairperson
Air Vice Marshal Md. Monjur Kabir Bhuiyan, BUP, ndc, nswc, afwc, psc.	Non-executive Director	Member
Ms. Fatema Rahim Veena	Independent Director	Member
Mr. S.M. Tarikul Islam (at present Mr. Mohammad Mozammel Hoque)	Company Secretary	Member Secretary

## Purpose and Authority of the Committee

Purpose of the NRC is to ensure an effective Board by recommending appropriate composition, functions and remuneration, and to develop an efficient and motivated human resources of the Company by formulating recruitment, training, performance evaluation, compensation and succession policies enabling them to put in their best efforts in discharging their respective duties and responsibilities spontaneously and in an orderly manner.

## Roles and Responsibilities

- 1) NRC is independent and responsible or accountable to the Board and to the shareholders.
- 2) NRC oversees, among others, the following matters and make report with recommendation to the Board:

### Regarding Board and top-level executives' remuneration

- (i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the Directors, top level executive, considering the following:

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

### Regarding Board Members

- (i) Formulating the criteria for evaluation of performance of independent directors and the Board;
- (ii) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- (iii) Identifying persons who are qualified to become Directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

- iv) Formulating the criteria for evaluation of performance of Independent Directors and the Board;

### Regarding Employees

- i) Identifying Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- ii) Developing, recommending and reviewing annually the Company's human resources and training policies;
- iii) 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;

### Remuneration Policy

The Remuneration and Compensation policy of the Company has been approved by the Board of Directors of the Company as per recommendation of the NRC. The Company has a comprehensive Service Rule for its personnel which has been approved by the Board as per recommendation of the NRC. The Service Rules covers recruitment, promotion, remuneration, compensation, retirement benefits, leave, discipline, termination of service, etc. of the personnel. Compensation packages of the employees are reviewed at regular intervals keeping in view the same prevailing in the job market with a view to keeping the employees self-motivated, honest, sincere and dedicated in discharging their respective duties and responsibilities.

### Evaluation Criteria of the Performances of the Personnel

The Company has a performance appraisal system of the personnel of the Company approved by the Board as per recommendation of the NRC. The performance appraisal is done by evaluating the performances of the individuals against certain pre-set parameters. For each parameter, the personnel are given marks. On the basis of total marks obtained by the personnel, their rankings are determined from 'Below Average' to 'Extra Ordinary'.

### Reporting

- a) The Committee makes recommendations to the Board as it considers appropriate on any matters that falls within the purview of its terms of reference.
- b) A report on the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year under review is disclosed at a glance in the Annual Report of the Company.
- c) The Chairperson of the Committee shall remain present in the Annual General Meeting (AGM) to answer the queries of the shareholders. In case of absence of the Chairperson, any member of the NRC shall be selected to answer the queries of the shareholders. The reason of absence of the Chairperson will be recorded in the minutes of the AGM.

### Meetings of the NRC and Attendances

The NRC held 3 (three) meetings in the year ended 30 June 2025. The details of attendance of the members are as follows:

Name	Status in the Committee	Attendance/Total Meeting
Mr. Md. Abdur Rahman Khan FCMA; Independent Director	Chairperson	3/3
Air Vice Marshal Md. Monjur Kabir Bhuiyan, BUP, ndc, nswc, afwc, psc; Non-Executive Director	Member	2/3
Ms. Fatema Rahim Veena; Independent Director	Member	3/3
Mr. S. M. Tarikul Islam	Member Secretary	3/3

The Managing Director, Chief of Accounts & Finance, Head of Internal Audit & Compliance of Bangladesh Services Limited attended the meeting upon invitation by the NRC.

The Company Secretary, being the Member Secretary of the NRC, facilitated the Chairperson and other members for effective functioning of the Committee.

### Activities Carried Out During 2024-2025

- a) Reviewed its performance and ensuring that it is provided with sufficient resources to undertake its duties.
- b) Considered extension of employment contract of expatriate personnel and recommended the same for consideration of the Board.
- c) Considered appointment of an expatriate personnel and recommended for consideration of the Board.



**(Md. Abdur Rahman Khan FCMA)**

Chairman

Nomination and Remuneration Committee



INTERCONTINENTAL  
DHAKA

# Lovescapades

**SUITE SANCTUARY**  
**BDT 35,000 NET PER NIGHT**

STAY IN A JUNIOR SUITE | BREAKFAST FOR COUPLE  
ROOM DECOR | PHOTOGRAPHY ACCESS | CELEBRATION CAKE  
LATE CHECK-OUT TILL 2 PM\*

**ROMANTIC RETREAT**  
**BDT 25,000 NET PER NIGHT**

STAY IN A DELUXE ROOM | BREAKFAST FOR COUPLE | ROOM DECOR  
PHOTOGRAPHY ACCESS | CELEBRATION CAKE | LATE CHECK-OUT TILL 2 PM\*

FOR RESERVATIONS: +880-2-55663030 | \*SUBJECT TO AVAILABILITY | T&C APPLY



**Good governance can be termed as a system of managing an organization or institution where decisions are made transparently, responsibilities are clearly shared, rules are followed, and needs of all stakeholders are respected.**

**Mohammad Mozammal Hoque**  
Company Secretary

# Company Secretary's Statement on Governance

Good governance is one of the key components for an organization's success and sustainability. Whatever good strategies are taken, those will turn into failure unless good governance is practised. Good governance can be termed as a system of managing an organization or institution where decisions are made transparently, responsibilities are clearly shared, rules are followed, and needs of all stakeholders are respected. In simple words, good governance means doing the right things in the right way with honesty, fairness, efficiency and accountability.

An organization has to meet both internal and external compliances, as are applicable for the nature of the business it carries out, to ensure good governance. In case of external compliances, the organization has to follow the rules and regulations of the regulatory bodies, as are applicable for operation and management of the organization, and in case of internal compliances, the organization must have appropriate policies in place for carrying out its operation and management of its various organs.

In order to meet the aforesaid compliances, an organization has to have an effective Board, efficient and skilled human resources.

The Board of our company consists of the directors from diverse disciplines like finance, management, accounting, cost and management accounting, mass communication and journalism, etc. As majority of the shares are owned by the Government of the People's Republic of Bangladesh, the Directors representing the Government are Senior Secretaries, Secretaries and Additional Secretaries to the Government of different important and relevant ministries. There is an elaborate Code of ethics and business conduct for the Directors.

The Board, with their vast experience in diverse sectors contribute in running the affairs of the Board efficiently. The Board, in its meetings, monitors the performance of the Company, strategies taken by the Company to generate business, whether new market segments have been identified, cost control measures taken by the Company, measures taken in line with Sustainable Development Goal, etc. The Board gives various suggestions, directions, etc. also as to how the Company can increase its business and other policy matters.

In order to facilitate the Board in taking appropriate decisions, the Company has Audit Committee and Nomination and Remuneration Committee in compliance with Bangladesh Securities and Exchange Commission's corporate governance code.

Audit Committee is composed of three directors of the Board. Chairman of the Committee is a Fellow member of the Cost and Management Accountants of Bangladesh. The Committee ensures compliance with the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC). The Committee monitors the integrity of the financial statements of the Company, reviews whether appropriate internal control systems are in place to identify and contain business risks, overseas hiring of external auditors and their performance. It also oversees whether the Company is carrying out its business appropriately and in a financially sound manner. The Audit Committee assists the Board of Directors to ensure that the financial statements reflect a true and fair view of the state of affairs of the Company and ensures a sound monitoring system within the business. Audit Committee discusses the aforesaid issues regularly in their meetings. The Audit Committee is accountable to the Board of Directors.

Audit Committee reports to the Board if anything has material impact on the financial condition and operation. The Committee also discusses with the Board of Directors and the management if any rectification is necessary. It reports to the shareholders also on the activities carried out by it in a year.

Nomination and Remuneration Committee (NRC), another statutory committee of BSL, consists of three members of the Board. Chairman of the Committee is Fellow member of the Cost and Management Accountants of Bangladesh. NRC recommends appropriate composition of the Board members for attending the Board meetings, its functions and remuneration of its members.

NRC selects personnel of Senior positions and determines their compensation package, and recommends for consideration of the Board. Besides, selection, NRC recommends the extension of senior position personnel, their increment of salaries, etc.

Besides the aforesaid two statutory committees, BSL has two other committees- Finance and Administrative Committee and Technical Committee.

Finance and Administrative Committee (FAC) is composed of three members of the Board. It looks after administrative and financial matters of the Company which are not within the purview of the duties and responsibilities of the Audit Committee and NRC.

The FAC reviews, among others, the operation and capital expenditure budgets of the hotel owned by BSL in detail and recommends revision, if required. The budgets, with revision, are then recommended for consideration of the Board.

Technical Committee (TC) of BSL looks after the procurement of works/services which are made through tenders. The committee recommends/approves, as applicable, cost estimates of the works/services, tender documents, determines the eligibility criteria of the bidders for participation in the tenders, evaluates the offers received in response to the tender and recommend the best offer for consideration of the management. In addition to the Chief of Planning & Engineering of BSL, an Executive Engineer of PWD is a member of the TC.

In order to execute the decisions of the Board, its sub-committees and other committees, maintaining good governance i.e., transparency, fairness and accountability, the employees have to be skilled, self-motivated, accountable and transparent in their works. In order for them to work in the aforesaid manner, we have a congenial working environment, where our Company has service rules, contemporary performance appraisal system of the employees, reward system for good performance, different policies, etc. to facilitate execution of different activities by the employees in an orderly manner.

We have competitive compensation package to minimize employee turnover. Regular trainings of the employees are arranged to keep them abreast of the latest developments in their respective areas. We try our level best to keep the

work atmosphere pleasant so that the employees put in their best efforts spontaneously which ultimately help achieve our Company's goal.

We have an internal audit and compliance department which examines whether appropriate internal control system is in place, whether the company is exposed to any business risk, etc. The department carries out audits of the activities of different departments, different transactions made by the Company, etc. to examine whether those have been done maintaining transparency and with fairness in line with the policies and procedures of the Company.

In addition to all, we communicate with our stakeholders for their opinions, suggestions, etc. for ensuring good governance in the organization.

We are in the continuous pursuit of ensuring good governance in all our activities, dealings, etc.



**(Mohammad Mozammel Hoque)**  
Company Secretary



# Sustainable Hospitality

# Sustainable Hospitality

The exponential growth of the global population and the accelerating pace of economic development have placed immense pressure on our planet's finite resources. In this evolving context, sustainability is not merely a corporate responsibility — it is an operational imperative. Recognizing this, Bangladesh Services Limited has taken decisive steps to embed sustainability at the core of its business model, integrating renewable energy adoption, resource efficiency, and responsible environmental practices across all levels of operation.

At InterContinental Dhaka, sustainability defines the essence of our brand and our business philosophy. Through our Sustainable Hospitality initiative, we have aligned our operations with global sustainability standards, ensuring that every action we take contributes to environmental preservation, social equity, and long-term economic resilience. This framework allows us to continuously measure and report on our environmental, social, and governance (ESG) performance — encompassing energy efficiency, water management, waste minimization, community impact, and ethical sourcing.

Our sustainability model is anchored on four foundational pillars: Return on Investment, Consistency, Scalability, and Ease of Replication. These principles ensure that each initiative we undertake is results-driven, sustainable, and adaptable across various operations, strengthening our ability to balance profitability with environmental stewardship.

A milestone achievement in our sustainability journey is the installation of an AI-powered water purification and bottling plant, which will commence operations shortly. This cutting-edge facility will completely eliminate single-use plastic water bottles within the hotel, replacing them with

reusable glass bottles purified, filled, and sealed on-site under stringent safety and quality standards. This initiative marks a transformative step towards achieving a plastic-free future, reinforcing our commitment to reducing waste and promoting circular sustainability.

Another noteworthy milestone is the installation of an Electric Vehicle (EV) Charging Station to support electric vehicle users. With this initiative, InterContinental Dhaka became the first hotel in the city to offer such a facility, reaffirming its commitment to promoting eco-friendly solutions and contributing to a cleaner, greener future for our planet.

In parallel, our other eco-conscious measures — such as the use of bulk bathroom amenities, energy-efficient appliances, smart irrigation systems, and the Farm-to-Fork rooftop garden — reflect our holistic approach to sustainability. By sourcing locally, conserving natural resources, and continually innovating through green practices, we remain fully aligned with the United Nations Sustainable Development Goals (SDGs), particularly those focused on Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Gender Equality (SDG 5), and Sustainable Cities and Communities (SDG 11).

Aligned with IHG's Journey to Tomorrow, sustainability at InterContinental Dhaka is not a single initiative — it is a mindset woven into every aspect of our operations. We continue to advance toward our vision of a greener, more resilient future, where luxury hospitality coexists harmoniously with environmental responsibility. Our ongoing efforts stand as a testament to our unwavering dedication to shaping a more sustainable tomorrow for our guests, community, and planet.





# **Risk Management**

# Our Risk Management Strategy

Our Risk Management Strategy is a comprehensive and proactive framework designed to safeguard the organization while seizing opportunities in an ever-evolving business landscape. This strategy is built on the following principles:

## Internal Risks

### Operational Risks

**Staff Training:** Poorly trained staff can lead to accidents, security breaches and unsatisfactory guest experiences. We provide ongoing training in areas like safety, customer service and emergency procedures to mitigate these risks.

**Food Safety and Hygiene:** In our restaurants and kitchens, food handling and storage meet health regulations. We conduct regular audits, staff training, obtain HACCP certification and maintain strict hygiene protocols to help prevent foodborne illnesses.

**Asset Management:** Improper maintenance of facilities and equipment can lead to breakdowns and safety issues. We conduct regular inspections and maintenance schedules to ensure operational efficiency and guest safety

### Financial Risks

**Cash Flow and Credit Management:** Maintaining steady cash flow is crucial. We focus on budgeting, forecasting, and maintaining liquidity to avoid financial strain during low-occupancy periods. Throughout the year, we stay focused on Control Self-Assessment (CSA) audit and aim to maintain 100% score.

### Human Resource Risks

**Employee Retention:** High turnover rates can disrupt service quality and increase recruitment costs. We offer competitive compensation, career development opportunities, and foster a positive work culture to reduce turnover.

**Health and Safety:** Ensuring the health and safety of employees, especially in roles involving physical tasks, is crucial. To stay compliant with safety standards and to reduce workplace accidents, we provide appropriate protective equipment and training.

### Technology and Data Security

**Cybersecurity:** With the increase in digital transactions and personal data storage, we are vulnerable to cyber-attacks. We protect data through encryption, access controls, and employee training in cybersecurity practices to help prevent data breaches and to stay compliant with General Data Protection Regulation (GDPR).

**System Downtime:** A malfunction in booking or management systems can lead to revenue loss and guest dissatisfaction. We conduct regular system backups, take cybersecurity measures and invest in reliable technology to reduce the risk of downtime.

## External Risks

### Market and Economic Risks

**Economic Downturns:** During economic recessions or crises, travel and hospitality spending typically decline. We diversify revenue streams (e.g., offering special staycation packages or Food & Beverage offers) to help mitigate this risk.

**Changing Customer Preferences:** Shifts in consumer preferences, such as increased demand for eco-friendly services, require flexibility in adapting offerings. We keep track of market trends and customer feedback to stay relevant

### Natural Disasters and Environmental Risks

**Disaster Preparedness:** We have comprehensive emergency plans for events like cyclones, earthquakes or floods. We have clear evacuation procedures, backup power systems and insurance coverage.

**Climate Change:** Rising temperatures and extreme weather patterns affect tourism demand and can damage physical infrastructure. Our sustainable practices, like energy conservation and waste management, help mitigate long-term environmental risks.

### Political and Regulatory Risks

**Government Regulations:** The hospitality industry is subject to a wide range of regulations, from health and safety standards to tax and labor laws. To stay compliant we conduct regular audits and closely monitor policy and regulatory changes.

**Political Instability:** Political turmoil or travel restrictions can discourage tourism and disrupt business operations. We focus on geopolitical risk assessments and contingency plans to stay prepared for sudden changes in the political climate.

### Public Health Risks

**Pandemics and Disease Outbreaks:** COVID-19 highlighted the impact of pandemics on the hospitality industry. We have health protocols, contactless services and cancellation policies to manage future health crises.

**Guest Health and Safety:** We ensure cleanliness and implement safety protocols for guests and employees to mitigate the risk of infectious diseases spreading within the hotel.

### Competition and Reputation Risks

**Market Competition:** High competition among hotels requires differentiation through unique offerings, exceptional service, and competitive pricing. We focus on continuous innovation and staying current with industry trends such as the implementation of N2Pricing to remain competitive.

**Reputation Management:** Online reviews and social media have a significant impact on hotel's reputation. We respond to feedback promptly and address guest complaints effectively to maintain a positive image.

Our Risk Management Strategy is a holistic and adaptable framework designed to proactively mitigate risks while capitalizing on opportunities in the hospitality sector. By maintaining a forward-thinking approach to budgeting, contingency planning, and strategic forecasting, we are positioned to remain resilient in the face of challenges and continue to thrive in a rapidly changing business environment.

# Forward Looking Statement

At InterContinental Dhaka, creativity lies at the core of everything we do. As a pioneer in Bangladesh's hospitality landscape, we continue to redefine luxury through world-class accommodations, innovative dining concepts, and enriching cultural engagements. Our dedication to both local and international guests is reflected in our distinctive staycation packages and immersive culinary journeys that celebrate the diverse essence of global and Bangladeshi flavors.

We take pride in partnering with leading national sports organizations to promote sports tourism across Bangladesh. Our collaborations with the Bangladesh Football Federation (BFF)—as the official hospitality partner in association with the South Asian Football Federation (SAFF)—along with the Bangladesh Archery Federation, Bangladesh Cricket Board, and Bangladesh Olympic Association, underscore our commitment to advancing the nation's sports ecosystem. Our active involvement in landmark sporting events, including hosting Bangladesh's first-ever professional boxing tournament at our hotel, highlights our role in nurturing a vibrant sports culture.

Our passion for cultural exchange and culinary artistry is equally evident through the acclaimed food festivals we have curated. Recent events such as Meats & Beats Unlimited, The Great Hilsha Festival, Chatgaiya Food Festival, and Flavourful Bangladesh have drawn enthusiastic participation from both local and international guests. These celebrations not only showcase Bangladesh's rich culinary heritage but also strengthen the nation's global brand identity through its diverse and evolving flavors.

As we look toward the future, sustainability remains a cornerstone of our vision. Our Journey to Tomorrow initiative embodies our long-term commitment to responsible hospitality that benefits our business, community, and the planet. In alignment with the United Nations Sustainable

Development Goals (SDGs), our Sustainable Hospitality approach is anchored in four guiding principles: consistency, scalability, replicability, and return on investment (ROI). Through this framework, we aim to build an environmentally responsible business model that enhances efficiency, reduces waste, and minimizes ecological impact.

One of our most transformative sustainability initiatives is the introduction of Zero Mile Artisanal Water—a pioneering program that enables us to produce, purify, and bottle our own water on-site. This innovation eliminates the need for single-use plastic bottles, significantly reducing waste and our carbon footprint. Complementing this initiative, we continue to reduce our consumption of energy, water, and gas while incorporating biodegradable and recyclable amenities across our operations. Additionally, we are proud to be the first hotel in Dhaka to offer a future-ready Electric Vehicle (EV) Charging Facility, reinforcing our commitment to eco-conscious hospitality.

In a groundbreaking step toward sustainable dining, we have introduced the Farm to Fork concept through our rooftop garden. By cultivating our own organic produce, we enhance the quality and authenticity of our culinary offerings while supporting local agriculture. Through Glocal sourcing—a philosophy that blends global standards with local excellence—we bring the freshest Bangladeshi ingredients to our kitchens, celebrating the nation's agricultural richness while delivering exceptional dining experiences.

At InterContinental Dhaka, we are not merely redefining hospitality—we are fostering meaningful connections between people, culture, and the environment. Our unwavering focus on innovation, sustainability, and community enrichment continues to position us as a trailblazer in Bangladesh's hospitality industry, setting new benchmarks for what modern luxury truly represents.



# Financial Statements

# Independent Auditor's Report

to the Shareholders of Bangladesh Services Limited

Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of Bangladesh Services Limited ("the Company"), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

## 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 1.8 of the financial statements, which shows that as of 30 June 2025, the Company has accumulated losses of BDT 7,058,191,034 and a current assets deficit of BDT 3,084,605,345. In addition, the company has loans of BDT 9,079,688,369 and debt equity ratio of 0.42. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

## Emphasis of Matter

We draw attention to Note 34.00 of the financial statements, which describes various contingent claims against the Company, including additional demands for income tax, value added tax (VAT), from the taxation authority. Management has explained the circumstances surrounding these matters. Our opinion is not modified in respect of these matters.

## Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risk of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the significant effect on the overall audit strategy, allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matters
<b>Revenue recognition</b>	
Refer to note no. 2.11 and 22 to the financial statements	
<p>The Company generates revenue from diversified sources, such as hotel operations (rooms, food and beverage, and other departments), operation of a business lounge at the airport, and rental income from its office building.</p> <p>During the year, the Company's total revenue amounted to BDT 1,531,545,700 representing a decline of 21% compared to the previous year. The primary reason for this decline was the political unrest in the country, which adversely affected business operations and occupancy levels of rooms.</p> <p>A substantial portion of the Company's sales is made on credit to corporate and government customers. These receivables often remain outstanding for extended periods, increasing the risk of non-recovery. Assessing the recoverability of such receivables and determining expected credit losses (ECL) under applicable accounting standards requires significant management judgment and involves a high degree of estimation uncertainty.</p>	<p>Our audit procedures for revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's revenue streams, related operational processes, and key controls over revenue recognition and receivable management.</li> <li>• Evaluated the design and operating effectiveness of those key controls.</li> <li>• Assessed the application of the revenue recognition under IFRS 15, including determining appropriate cut-off points for satisfying performance obligations.</li> <li>• Reviewed the monitoring of overdue receivables, including periodic debtor balance confirmations and the Company's provisioning and write-off policy.</li> <li>• Reconciled the ageing of receivables to the general ledger and performed year-end cut-off testing to ensure revenue was recognized in the correct period.</li> <li>• Reviewed subsequent receipts from customers and government entities to assess recoverability.</li> <li>• Recalculated provisions for trade receivables in line with company policy and compared them with actual write-offs and historical losses.</li> <li>• Verified supporting documentation for recognized revenue, including contracts, invoices, and records of discounts and commissions, ensuring consistency with Company policies and historical trends.</li> </ul>
<b>Income tax and Value Added Tax (VAT) matters</b>	
Refer to note no 19 to the financial statements	
<p>The Company has several pending corporate tax assessments and legal proceedings with the government revenue authorities related to claims for tax, VAT, and customs duty. The pending cases expose the Company to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties, and the outcome may not be predictable.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the tax provisions and contingent liabilities.</p>	<p>We obtained an understanding, evaluated the design, and tested the operational effectiveness of the Company's key controls over the legal provision and contingencies recognition process. To get more insights, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• enquired into those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</li> <li>• We enquired about the Company's internal legal counsel for all significant litigation and regulatory matters and studied internal notes and reports. We have also requested formal confirmations from the external counsel on these matters.</li> <li>• assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</li> <li>• assessed the Company's provisions and contingent liabilities disclosure.</li> </ul>

## Other Matter

The financial statements of the Company for the prior period were audited by Hoda Vasi Chowdhury & Co. Chartered Accountants. The auditor's report was unmodified, and the date of the auditor's report was 19 November 2024.

## Other Information

Management is responsible for the other information. The other information comprises the Annual Report, which we could not obtain prior to the date of this auditor's report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and will 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 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 the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 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 are 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 disclosures 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 communicate with them all responsibilities and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- 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 these books.
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

Dhaka, Bangladesh  
Date: 27 October 2025

**ACNABIN Chartered Accountants**  
Firm's Enlistment Number: CAF-001-012



**Md. Rokonuzzaman FCA**  
Partner  
Enrollment No.: 0739  
DVC: 2510270739AS862719

Bangladesh Services Limited (Owner of InterContinental Dhaka)

## Statement of Financial Position (Balance Sheet)

As at 30 June 2025

	Notes	30 June 2025 BDT	30 June 2025 BDT
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	34,330,737,390	34,841,055,268
Guarantee deposits	4	171,614,622	166,719,397
		<b>34,502,352,012</b>	<b>35,007,774,665</b>
<b>Current assets</b>			
Inventories - spares and general stores	5	44,977,904	34,148,231
Inventories - food and beverage	6	50,654,891	44,227,493
Accounts receivable	7	706,343,267	694,895,397
Other receivables	8	16,663,987	16,207,667
Advances, deposits and prepayments	9	422,190,876	369,594,463
Cash and cash equivalents	10	443,129,248	463,166,304
		<b>1,683,960,173</b>	<b>1,622,239,556</b>
<b>Total assets</b>		<b>36,186,312,185</b>	<b>36,630,014,221</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	11	977,889,130	977,889,130
General reserve		60,000,000	60,000,000
Reserve for replacements, substitutions and additions to furniture and equipment	12	164,638,903	125,041,979
Retained earnings/(accumulated losses)		(7,058,191,034)	(6,185,274,817)
<b>Equity without revaluation</b>		<b>(5,855,663,000)</b>	<b>(5,022,343,708)</b>
Revaluation surplus	13	27,343,762,067	27,343,762,067
<b>Equity with revaluation</b>		<b>21,488,099,067</b>	<b>22,321,418,359</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	14	1,289,959,232	1,397,469,295
Loans and borrowings - non-current portion	15.1	8,639,688,369	8,218,602,669
		<b>9,929,647,600</b>	<b>9,616,071,964</b>
<b>Current liabilities</b>			
Loans and borrowings - current portion	15.2	440,000,000	400,000,000
Accounts payable	17	3,014,967,873	3,012,529,501
Advance rent, security deposits and earnest money	18	101,168,747	104,740,029
Deferred customs tariff	16	764,926,071	765,998,771
Provision for taxation	19	237,510,846	192,263,613
Provision for supplementary duty	20	153,696,477	160,696,477
Liability for retirement benefits	21	56,295,506	56,295,506
		<b>4,768,565,518</b>	<b>4,692,523,897</b>
<b>Total equity and liabilities</b>		<b>36,186,312,185</b>	<b>36,630,014,221</b>
NAVPS with revaluation		<b>219.74</b>	<b>228.26</b>
NAVPS without revaluation		<b>(59.88)</b>	<b>(51.36)</b>

These financial statements should be read in conjunction with annexed notes

For and on behalf the of Board of Directors of Bangladesh Services Limited



**Mohammad Mahbubur Rahman Bhuiyan**  
Managing Director



**Bilquis Jahan Rimi**  
Director



**Mohammad Mozammel Hoque**  
Company Secretary

As per our report of same date

**ACNABIN Chartered Accountants**  
Firm's Enlistment Number: CAF-001-012



**Md. Rokonzaman FCA**  
Partner  
Enrollment No.: 0739  
DVC: 2510270739AS862719

Dhaka, Bangladesh  
Dated: 27 October 2025

Bangladesh Services Limited (Owner of InterContinental Dhaka)

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 BDT	2024 BDT
Revenue	22	1,531,545,700	1,934,183,955
Operating cost	23	(716,383,938)	(834,306,925)
<b>Gross profit</b>		<b>815,161,761</b>	<b>1,099,877,031</b>
Hotel administrative and other expenses	24	(496,116,637)	(560,195,128)
BSL administrative and other expenses	25	(580,239,109)	(688,279,707)
		(1,076,355,746)	(1,248,474,835)
<b>Profit/(loss) from operations</b>		<b>(261,193,984)</b>	<b>(148,597,804)</b>
Other income	26	95,265,547	93,958,576
Revenue from BSL office complex		100,401,837	101,338,956
Less: Expenses on BSL office complex		(45,719,278)	(54,415,760)
Net Income from BSL office complex	27	54,682,559	46,923,196
Income/(loss) from BICC	28	-	(80,659,921)
Finance cost	29	(824,861,740)	(739,779,933)
<b>Profit/(loss) before tax</b>		<b>(936,107,618)</b>	<b>(828,155,886)</b>
Income tax expense			
Current tax expenses	19	(45,247,233)	(59,359,478)
Deferred tax (expenses) / income	14	107,510,064	102,355,142
		62,262,830	42,995,665
<b>Profit/(loss) for the year</b>		<b>(873,844,788)</b>	<b>(785,160,221)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(873,844,788)</b>	<b>(785,160,221)</b>
<b>Earnings per share (EPS)</b>	36	<b>(8.94)</b>	<b>(8.03)</b>

These financial statements should be read in conjunction with annexed notes.

For and on behalf of the Board of Directors of Bangladesh Services Limited



**Mohammad Mahbubur Rahman Bhuiyan**  
Managing Director



**Bilquis Jahan Rimi**  
Director



**Mohammad Mozammel Hoque**  
Company Secretary

As per our report of same date

Dhaka, Bangladesh  
Dated: 27 October 2025

**ACNABIN Chartered Accountants**  
Firm's Enlistment Number: CAF-001-012



**Md. Rokonzaman FCA**  
Partner  
Enrollment No.: 0739  
DVC: 2510270739AS862719

Bangladesh Services Limited (Owner of InterContinental Dhaka)

## Statement of Changes in Equity

For the year ended 30 June 2025

Particulars	Share capital	General reserve	Reserve fund for replacements	Retained earnings/(accumulated losses)	Revaluation surplus	Total
	BDT	BDT	BDT	BDT	BDT	BDT
<b>Balance at 01 July 2024</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>125,041,979</b>	<b>(6,185,274,817)</b>	<b>27,343,762,067</b>	<b>22,321,418,359</b>
Depreciation adjustment- prior years adj.	-	-	-	45,096,665	-	45,096,665
Rental & Other adjustment- prior years adj	-	-	-	(4,571,169)	-	(4,571,169)
Net profit/(loss) for the year	-	-	-	(873,844,788)	-	(873,844,788)
Allocation for replacement reserve	-	-	61,261,828	(61,261,828)	-	-
Utilisation of replacement reserve	-	-	(21,664,903)	21,664,903	-	-
Net allocation for replacement reserve	-	-	39,596,925	(39,596,925)	-	-
<b>Balance at 30 June 2025</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>164,638,903</b>	<b>(7,058,191,034)</b>	<b>27,343,762,067</b>	<b>21,488,099,067</b>
<b>Balance at 01 July 2023</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>244,451,128</b>	<b>(5,717,081,261)</b>	<b>27,343,762,067</b>	<b>22,909,021,065</b>
Adjustment made during the year (note 3)	-	-	-	197,557,516	-	-
<b>Restated balance at 01 July 2023</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>244,451,128</b>	<b>(5,519,523,745)</b>	<b>27,343,762,067</b>	<b>23,106,578,581</b>
Net profit/(loss) for the year	-	-	-	(785,160,221)	-	(785,160,221)
Allocation for replacement reserve	-	-	77,367,360	(77,367,360)	-	-
Utilisation of replacement reserve	-	-	(196,776,510)	196,776,510	-	-
Net allocation for replacement reserve	-	-	(119,409,150)	119,409,150	-	-
<b>Balance at 30 June 2024</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>125,041,979</b>	<b>(6,185,274,817)</b>	<b>27,343,762,067</b>	<b>22,321,418,359</b>

These financial statements should be read in conjunction with annexed notes.

## Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 BDT	2024 BDT
<b>A. Cash flows from operating activities</b>			
Cash receipts from customers		1,517,448,433	1,922,732,248
Cash paid to suppliers, employees and administrative purpose		(1,263,690,980)	(1,550,532,371)
		253,757,453	372,199,877
Cash received from tenants		119,782,069	125,954,832
Cash received from other income		(1,819,187)	6,395,214
Bank interest receipt		39,909,565	37,566,022
		157,872,447	169,916,067
Income tax paid		411,629,900	542,115,944
Retirement benefits paid		(45,247,233)	(59,359,478)
		-	(8,200)
<b>Net cash from/(used in) operating activities</b>		<b>366,382,667</b>	<b>482,748,267</b>
<b>B. Cash flows from investing activities</b>			
Net changes in property, plant and equipment*		(22,543,683)	(11,122,385)
Addition in capital works-in-progress		-	-
<b>Net cash from/(used in) investing activities</b>		<b>(22,543,683)</b>	<b>(11,122,385)</b>
<b>C. Cash flows from financing activities</b>			
Borrowings from bank (net of repayment)	15	(363,876,040)	(400,000,000)
<b>Net cash from/(used in) financing activities</b>		<b>(363,876,040)</b>	<b>(400,000,000)</b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>		(20,037,056)	71,625,882
<b>E. Opening cash and cash equivalents</b>		463,166,304	391,540,422
<b>F. Closing cash and cash equivalents (D+E)</b>		<b>443,129,248</b>	<b>463,166,304</b>
Closing cash and cash equivalents have been arrived at as follows:			
Cash in hand		2,525,000	2,525,000
		<b>443,129,248</b>	<b>463,166,304</b>

These financial statements should be read in conjunction with annexed notes.

## Notes to the financial statements

As at and for the year ended 30 June 2025

### 1. Reporting entity and basis of preparation

#### 1.1 Company profile

Bangladesh Services Limited ("BSL" or the "Company") is a public company, limited by shares. The shares of the Company are listed with Dhaka Stock Exchange Ltd. The registered office of the Company is situated at 1 Minto Road, Ramna, Dhaka 1000.

#### 1.2 Nature of the business

The principal activities of the Company is to perform the business of a hotel and all related activities thereto. Upon expiry of the management contract between Starwood Hotels and Resorts Asia Pacific Pte Ltd and Bangladesh Services Limited on 30 April 2011 for operation and management of its hotel in the name of Dhaka Sheraton Hotel, the Company had taken over management of its hotel operation and operated the hotel in the name of "Ruposhi Bangla Hotel" until closure of the hotel from 1 September 2014 for renovation. In the meantime, prior to closure of the hotel, the Company had signed a 30 years management agreement with InterContinental Hotels Group (Asia Pacific) Pte Ltd (IHG) on 19 February 2012 for operation and management of its hotel. As per the management agreement, the hotel has undergone an extensive renovation to achieve the brand standard of IHG, for which, the hotel's operation had been closed from 1 September 2014. After completion of the renovation, the hotel has been rebranded as "InterContinental Dhaka" on 13 September 2018 and started commercial operation from 1 December, 2018. The Company's 'Balaka Lounge' at Hazrat Shahjalal International Airport, Dhaka is also managed and operated by IHG. The Company has an office complex adjacent to its hotel which has been rented out to different tenants.

#### 1.3 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 as well as the provisions of and other laws and regulations. The title and format of these financial statements follow the requirements of IFRSs which are to some extent different to the requirements of the Companies Act, 1994. However, such differences are not considered material.

#### 1.4 Date of authorisation

The financial statements were authorised for issue by the Board of Directors on 27 October 2025.

#### 1.5 Reporting period

The current financial period of the Company covers one year from 1 July 2024 to 30 June 2025 with the corresponding period 1 July 2023 to 30 June 2024.

#### 1.6 Functional and presentation currency

The financial statements are prepared in Bangladesh Taka (BDT/Tk), which is both functional and presentation currency of the Company. All financial information presented in Taka have been rounded off to the nearest integer, unless otherwise indicated.

#### 1.7 Basis of measurement

The financial statements have been prepared under the historical cost convention.

#### 1.8 Going concern

These financial statements are prepared under going concern basis notwithstanding the fact that as at 30 June 2025 the Company's current liabilities exceeded its current assets by BDT 3,084,605,345 (2024: BDT 3,070,284,341). In addition, the Company has incurred a net loss of BDT 873,844,788 for the year ended 30 June 2025 (2024: BDT 785,160,221) due to the extraordinary situation, travel advisories, security alerts, and frequent protests, along with road blockades around the hotel, which collectively created a negative effect on overall revenue. The hospitality industries like the Company could not achieve its target revenue as planned. In addition the company loans of BDT 9,079,688,369 and debt equity ratio of 0.42. The Board and management of the Company are closely reviewing matters and determined that the Company has adequate resources to continue its operations for the foreseeable future. The Company has negotiated with its lender for the restructure of the loan with longer repayment term as well as waiver of interest. Accordingly, these financial statements have been prepared on going concern basis.

## 1.9 Use of estimates and judgment

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRSs) requires management to make judgments, estimates and assumptions that affect the applicable accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimate is revised in any future years affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that has the most significant effect on the amount recognised in the financial statements are as follows:

Note 3 : Property, plant and equipment

Note 8 : Provision on accounts receivable

Note 18: Other provision and accruals

Note 20: Income tax provision

Note 34: Contingent liabilities

## 1.10 Statement of cash flows

Statement of cash flows has been prepared as per IAS 7: Statement of Cash Flows using Direct Method as per the requirement of Securities and Exchange Rules, 2020.

Events after reporting period that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

## 2. Significant accounting policies

### 2.1 Property, plant and equipment

#### Initial recognition and measurement

Items of property, plant and equipment have been measured at cost less accumulated depreciation and accumulated impairment losses, if any, as per IAS 16: Property, Plant and Equipment. Cost includes expenditures that are directly attributable to the acquisition of the assets and any other cost directly attributable to bringing the asset to usable condition for its intended use.

#### Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day to day servicing of property, plant and equipment are expensed when incurred.

#### Impairment

The carrying value of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated.

#### Depreciation

Depreciation is charged on property, plant and equipment following straight-line method at the rates as stated.

<u>Category of asset</u>	<u>Rate (%)</u>
Building on leasehold land	2.5%
Other operating property, plant and equipment	10%

### 2.2 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined following average cost method in all cases other than engineering stores, which are valued at first-in, first-out (FIFO) method.

### 2.3 IFRS 16: Lease

At initial application for IFRS 16: Lease, the Company chose, on a lease by lease basis, to measure lease liability at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate and recognise the right-of-use assets at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. The Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices to measure the lease liability at initial application.

Currently the Company has assessed all its leasehold properties and conclude that all agreement fall under low value or short lives items.

### 2.4 Advances, deposits and prepayments

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. 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.

### 2.5 Employee benefits

The Company maintains both defined benefit obligation (gratuity fund for eligible permanent employees) and a defined contribution plan (provident fund).

#### Defined benefit obligation (gratuity)

The Company operates a gratuity scheme, covering all its eligible permanent employees other than expatriates. 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. This fund has to be separately funded and approved by National Board of Revenue under the First Schedule, Part C of Income Tax Ordinance 1984 (ITO) to get tax exemption under Para 20 of the Sixth Schedule, Part A of ITO 1984 (subsequent repealed by Income Tax Act 2023).

#### Defined contribution plan (provident fund)

The Company also operates a contributory provident fund for its permanent employees in the name of Bangladesh Services Limited Employees' Provident Fund. The provident fund is administrated by a board of trustees. The contributions are invested separately from the company's assets.

#### Defined retirement benefit plan

The Company operates another unfunded retirement benefit scheme. These results in the Company having a constructive obligation to pay the benefits. Consequently, the Company is required to recognize the liability related to such benefits.

### 2.6 Foreign currency transactions

Foreign currency transactions are translated into BDT at the rate prevailing on the dates of transactions. Year end balances of monetary items are translated at the rate prevailing on the balance sheet date. Exchange differences are taken to the profit and loss statement.

### 2.7 Taxation

#### Current tax

Provision for corporate income tax is made following income tax laws. The applicable rate of income tax for the Company is 22.5% (20% subject to all individual transaction over 6 lac and accumulated transactions above 36 lac must paid via bank transfer) of taxable profit as the Company is a publicly-traded company. A provision has been made for tax liability as per the Income Tax Act 2023. Tax assessments of the Company have been finalised up to the assessment year 1999-2000. Assessment for the subsequent years are pending at various levels of assessing authority as well as at appeal stages. For these pending assessments additional demand has been raised by the Tax authority which the Company has disputed. However, no provision has been made for these disputed additional amount claimed by the tax authority as the Company has reasonable grounds to believe its appeal against such unjust additional demand will be ultimately successful and these would be set aside at the time disposal of final appeal.

#### Deferred tax

Deferred tax has been calculated and provided in the accounts using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liability or asset has been calculated on the basis current tax rate.

## 2.8 Provisions and contingencies

A provision is recognised on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an out flow of economic benefits will be required to settle the obligation.

Contingencies arising from claim, lawsuit, etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured, otherwise a disclosure is provided if the matter is significant.

## 2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (a) Financial assets

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date on which the Company becomes a party to the Contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

An entity shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- a. the entity's business model for managing the financial assets and
- b. the contractual cash flow characteristics of the financial assets.

#### Amortised cost

The asset is measured at the amount recognised at initial cost minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognised in profit and loss. Changes in fair value are recognised in profit and loss when the asset is derecognised or reclassified.

#### At fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transactions costs are recognised in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognised in profit or loss.

#### At fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets include cash and cash equivalents, trade and other receivables.

### (i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank balances which were held and readily available for use of the Company without restrictions.

### (ii) Trade and other receivables

Accounts receivable at the balance sheet date are stated at receivable amount. Provision for bad and doubtful debt is made following the simplified model on lifetime expected credit loss as per IFRS 9.

### (b) Financial liabilities

The Company initially recognises financial liabilities on the dates that are originated. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Company classifies non-derivative financial liabilities into the liabilities for expenses category. Such financial liabilities are recognised initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortised cost.

Financial liabilities include trade and other payables, accrued expenses and loans and borrowings.

**(i) Loans and borrowings**

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

**(ii) Trade and other payables**

The Company recognises a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

**(C) Equity instruments**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as expenses. Paid-up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company.

**2.10 Impairment**

**(i) Financial assets**

The Company recognise a loss allowance for expected credit losses on a financial asset that is measured at amortised cost or measured at fair value through other comprehensive income. These financial assets are assessed at each reporting date to determine impairment.

Objective evidence that financial assets are impaired includes:

The Company measures impairment allowance for financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition impairment is assessed at an amount equal to 12 month expected credit losses.

Expected credit losses for trade receivables not having financing components are estimated using the simplified approach of lifetime Expected Credit Loss (ECL) based on a combination of write-off history, ageing analysis and ability to make immediate repayment.

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

**(ii) Non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognising an impairment loss, if and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognised immediately in profit or loss. As at 30 June 2024, the assessment of indicators of impairment revealed that impairment testing was not required for the Company.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2.11 Revenue

### Revenue from Hotel Operations

Revenue include income of any kind derived directly or indirectly from operations at the hotel determined in accordance with the revenue recognition criteria specified in IFRS 15, which is essentially when the goods is supplied and/or service is provided to the customer. The revenue is net of VAT, supplementary duty and service charge collected from customer as well as any discounts given.

### Airport Lounge

Revenue is net off value added tax, supplementary duty, services charges and surcharge collectable from guests as well as rebate and discount allowed to customers. Revenue is recognised when the goods is supplied and/or service is provided to the customer.

### BSL Office Complex

Rental income from BSL office complex has been recognised as per accrual basis in terms of the respective agreements with tenants.

## 2.12 Earnings per share

Basic EPS is calculated by dividing the profit or loss for the year attributable to ordinary shareholders of the Company with the weighted average number of ordinary shares outstanding during the year. No diluted earnings per share is required to be calculated for the year as there is no scope for dilution during the year under audit.

## 2.13 New Standards and interpretations yet adopted

A number of new standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted. However, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards are not expected to have a material impact on the Company's financial statements:

Effective date	New accounting standards or amendments
1 January 2025	- Amendments to IAS 21- Lack of Exchangeability
1 January 2026	- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
1 January 2027	- IFRS 18 Presentation and Disclosure in Financial Statement - IFRS 19 Subsidiaries without Public Accountability: Disclosures

## 2.14 Off setting

In compliance to IAS 1 and IAS 32, offsetting is done for a particular vendor or customer when the following conditions are met:

- Each of the two parties owes the other determinable amounts;
- The entity has the right to set off against the amount owed by the other party;
- The entity intends to offset;
- The right of set off is legally enforceable.

## 2.15 Finance income and finance expenses

Finance income comprises interest income on banks. Interest income is recognized on accrual basis. Finance expense comprises interest expense on short term loan, overdraft and long term loan. All finance expenses are recognised in the statement of profit or loss and other comprehensive income. As per IAS 23, interest expended during the construction/renovation of the Hotel has been capitalised.

## 3. Property, plant and equipment - at cost less accumulated depreciation and amortisation

Particulars	Cost				Depreciation				Amount in BDT	
	At 01 July 2024	Addition / Transfer during the year	Adjustment at 01 July 2024	Total at 30 June 2025	Up to 01 July 2024	Adjustment made at 01 July 2024	Restated depreciation up to 01 July 2024	Charge for the year	Total to 30 June 2025	Written down value at 30 June 2025
<b>BSL Operations</b>										
Land-Minto Road (Hotel)**	27,000,000,000	-	-	27,000,000,000	-	-	-	-	-	27,000,000,000
Leasehold land-Mirpur residential Complex***	1,484,960,000	-	-	1,484,960,000	-	-	-	-	-	1,484,960,000
Building on leasehold land	4,896,656,114	4,594,302	(86,155,452)	4,815,094,964	2.5%	(11,100,831)	893,585,392	120,307,026	1,013,892,418	3,801,202,545
Admin office furniture and equipment	63,377,417	4,600	-	63,382,017	10%	27,079,121	27,079,121	6,338,137	33,417,258	29,964,759
Electrical fitting and general equipment	752,534,469	5,000,000	(36,284,893)	721,249,576	10%	(19,564,019)	289,522,865	71,909,889	361,432,754	359,816,822
Elevators	178,112,333	1,600,000	(739,845)	178,972,488	10%	(378,841)	73,363,672	17,819,221	91,182,893	87,789,595
Air-conditioning plant	453,089,890	81,590,263	132,500	534,812,653	10%	908	185,160,778	45,334,727	230,495,505	304,317,148
Hotel furniture and equipment	956,933,160	485,000	-	957,418,160	10%	393,794,576	393,794,576	95,734,375	489,528,951	467,889,210
IT and telecom equipment	508,379,567	6,109,713	(187,500)	514,301,780	10%	186,898,484	186,898,278	51,260,695	238,158,973	276,142,807
Kitchen equipment	179,934,725	-	(24,000,403)	155,934,322	10%	(12,302,672)	61,283,480	15,593,432	76,876,912	79,057,410
Laundry equipment	381,390,005	585,000	-	381,975,005	10%	158,064,690	158,064,690	38,188,525	196,253,215	185,721,790
Special equipment and fire alarms	179,390,982	4,100,000	(3,343,516)	180,147,466	10%	73,945,084	72,244,013	17,861,980	90,105,992	90,041,474
Health club equipment	176,493,556	-	-	176,493,556	10%	72,695,001	72,695,001	17,649,356	90,344,356	86,149,199
	37,211,252,218	104,068,878	(150,579,109)	37,164,741,987		2,458,776,096	2,413,691,864	497,997,363	2,911,689,228	34,253,052,759
<b>BSL Office Complex</b>										
Building on leasehold land	181,678,955	-	-	181,678,955	2.5%	126,188,115	126,188,115	4,541,974	130,730,089	50,948,866
Admin office furniture and equipment	1,647,897	-	(12,432)	1,635,465	10%	1,600,970	1,588,538	46,927	1,635,465	-
Electrical fittings and general equipment	47,221,945	-	-	47,221,945	10%	47,221,945	47,221,945	-	47,221,945	-
Elevators	16,762,706	-	-	16,762,706	10%	13,632,455	13,632,455	380,000	14,012,455	2,750,251
Air-conditioning plant	88,780,099	-	-	88,780,099	10%	84,428,760	84,428,760	4,661,69	84,894,929	3,885,170
Special equipment and fire alarms	25,388,546	-	-	25,388,546	10%	25,388,546	25,388,546	-	25,388,546	-
Motor vehicles	54,594,461	-	-	54,594,461	10%	29,034,672	29,034,672	5,459,446	34,494,118	20,100,343
	416,074,609	-	(12,432)	416,062,177		327,495,462	327,483,030	10,894,516	338,377,547	77,684,630
<b>Total 30 June 2025</b>	<b>37,627,326,827</b>	<b>104,068,878</b>	<b>(150,591,541)</b>	<b>37,580,804,164</b>		<b>2,786,271,559</b>	<b>2,741,174,895</b>	<b>508,891,879</b>	<b>3,250,066,774</b>	<b>34,330,737,390</b>
<b>Total 30 June 2024</b>	<b>38,860,993,851</b>	<b>75,385,603</b>	<b>1,309,052,627</b>	<b>37,627,326,827</b>		<b>2,501,121,643</b>	<b>197,557,516</b>	<b>2,303,564,127</b>	<b>2,786,271,559</b>	<b>34,841,055,268</b>

\* Leasehold land and building on leasehold land of the Company are mortgaged with Agrani Bank Limited to secure long term renovation loan.

\*\*The Company's hotel and office complex are situated on 4.5 Acres of land at 1 Minto Road, Ramna, Dhaka and valued at Tk. 60 million per decimal by an independent valuer M/S Syful Shamsul Alam & Co as at 30 June 2022 which is reflected above. Initially, this parcel of land was given to the Company's predecessor Pakistan Services Limited (PSL) in December 1963 on 30 years lease. Upon the emergence of Independent Bangladesh, on 26 December 1971, all properties of the erstwhile PSL was taken over by the Ministry of Commerce, Government of the Peoples' Republic of Bangladesh. Subsequently, the Ministry of Commerce in 1973 has handed over this parcel of land along with all other assets of PSL to Bangladesh Services Limited (BSL) under the Ministry of Civil Aviation and Tourism (MCAT). Finally, as per the order of AC Land Ramna Circle dated 14 September 2015 this 4.5 acres of land has been recorded in the name of BSL on behalf of MCAT by creating a separate record (khatian). Accordingly, this parcel of land is considered as Freehold land of the Company.

\*\*\*The Company has executed a lease deed on 4<sup>th</sup> August 1975 for 24,000 square yard of land at Mirpur under Senpara Parbata Mouja with the Government for a housing plot of its employees. The lease period is 99 years starting from 1 July 1975. A portion of this land has been subsequently given to other Government agencies and presently, 185.62 decimal of land in under the custody of the Company which has been revalued at Tk 80 lac per decimal. The initial lease rent payment made by the Company has been fully amortized and hence the book value of this leasehold land is considered zero. The Company has also revalued this parcel of land in 2022 and reflected above at fair value.

	30-Jun-25 BDT	30-Jun-24 BDT
<b>4. Guarantee deposit</b>		
Guarantee deposit - (for BICC)*	165,000,000	165,000,000
Cash margin against guarantee issued by bank in favour of court relating to Mir Akhter Hossain Ltd	920,015	920,015
Advances to Titas gas	5,694,607	799,382
	<b>171,614,622</b>	<b>166,719,397</b>

\*This amount remained with Bangladesh Commerce Bank PLC as bank guarantee deposit for BICC in the form of FDR as per requirement of lease contract between Bangladesh Services Limited (BSL) and Public Works Department (PWD). The total balance of above FDR along with interest as at 30 June 2025 is 183,688,792 (BDT). Since, the guarantee obligation is sixteen crore and fifty lac, the remaining amount 18,688,792 (BDT) of that FDR being freely convertible into cash has been presented in cash and cash equivalents.

#### 5. Inventories - spares and general stores

Hotel Operation		
Stores and spares in hand		
Merchandise in transit	6,924,654	862,050
Linen - in use	295,861	295,861
General and other stores	37,757,389	32,990,321
	<b>44,977,904</b>	<b>34,148,231</b>

#### 6. Inventories - food and beverage

Food	18,178,460	19,232,559
Beverage	32,476,431	24,994,935
	<b>50,654,891</b>	<b>44,227,493</b>

Detail breakup of food and beverage and spare parts could not be given as it is not feasible to quantify each item in a separate and distinct category due to the large variety of inventory. Information in summarized form may not be useful for the user.

#### 7. Accounts receivable

Accounts receivable - trade	806,883,321	785,164,120
Rent receivable	80,627,670	83,277,066
Gross balance	887,510,991	868,441,186
Less: Provision for bad and doubtful debts on accounts receivables-trade (note 7.1)*	181,167,724	173,545,789
	<b>706,343,267</b>	<b>694,895,397</b>

\* Management has reviewed the above receivables balances and satisfied that the provision for doubtful debts recognized at 30 June 2025 is adequate to cover any potential impairments.

#### 7.1 Provision for bad and doubtful debts on account receivable-trade

Opening balance	173,545,789	114,708,528
Add: Provision made during the year	7,621,935	58,837,261
Closing balance	181,167,724	173,545,789

#### 8. Other receivables

Receivable from BSL Employees' Gratuity Trust	8,756,748	8,756,748
IHG reward club charges / reimbursement	5,184,229	4,727,908
Interest receivable	2,705,311	2,705,311
Sundry debtors	17,699	17,699
	<b>16,663,987</b>	<b>16,207,667</b>

	30-Jun-25 BDT	30-Jun-24 BDT
<b>9. Advances, deposits and prepayments</b>		
Advances		
Advances to Titas gas	2,014,550	-
Income tax deducted at source - BSL (note 9.1)	308,593,737	263,346,504
Advance to Depa (Renovation)	7,487,792	7,487,792
Advance to suppliers	10,690,271	1,065,501
Retired/resigned Employees 4/5 Month Salary & 5 month Service Charge	1,173,230	2,835,618
Advance to employees	1,891,667	132,406
Advances for VAT and tax	808,108	721,107
	332,659,355	275,588,928
Deposits		
L/C and BG margin	70,323,116	72,877,116
Security/guarantee deposit	15,461,131	16,461,131
	85,784,247	89,338,247
Prepayments		
Prepaid insurance	455,136	513,279
Licenses and permits	3,013,561	3,884,920
Workmen's compensation	278,577	269,089
	3,747,273	4,667,288
	<b>422,190,876</b>	<b>369,594,463</b>
<b>9.1 Income tax deducted at source - BSL</b>		
Opening balance	263,346,504	203,987,026
Add: addition during the year	45,247,233	59,359,478
Closing balance	308,593,737	263,346,504
<b>10. Cash and cash equivalents</b>		
Cash in hand	2,525,000	2,525,000
Bank balances		
Short term deposit with		
Agrani Bank PLC:		
Reserve Replacement A/c No: 0200000619813	27,258	27,650
Reserve Replacement A/c No: 0200012793416*	63,020,708	35,406,676
Reserve Account A/c No: 0200018734699	49,960,365	600,088
Gratuity A/c No: 0200000617718	2,807,903	2,807,903
Retirement Benefit A/c No: 0200000617722	188,278	159,934
Residential complex (537) A/c No: 0200000620294	15,499,197	274,979
STD account (132) A/c No: 0200000619777	266,777	16,589
Rental account (487) A/c No: 0200000620251	15,002,371	1,196,564
Sonali Bank PLC:		
Employee's Gratuity Bank Account A/c No: 4425503000069	32,056,729	88,874,878
STD account (53) A/c No: 4425503000053	4,633,463	4,462,010
Standard Chartered Bank:		
(SND) A/c No: 02 1094823 01	660,599	660,599
(SND) A/c No: 02 5127661 01	7,293,987	7,293,987
	191,417,635	141,781,856
Fixed deposit with		
Agrani Bank PLC	230,778,970	215,281,106
Bangladesh Commerce Bank PLC	18,688,792	4,205,001
	249,467,766	219,486,111

	30-Jun-25 BDT	30-Jun-24 BDT
Current accounts with		
Account (19051) A/c No: 0200000623150	21,898	22,588
Account (21998) A/c No: 0200000608392	(324,318)	4,123,226
Hotel operations A/c No: 0200012787325	734,497	72,449,369
RBH Operation A/c No: 0200000618717	25,198	8,797
BICC Operation A/c No: 0200001642600	(1,018,562)	22,489,221
Dividend account (15711) A/c No: 0200000617610	280,135	280,135
	(281,153)	99,373,337
	<b>443,129,248</b>	<b>463,166,304</b>

\*This amount has been kept aside due to utilization of reserve for replacements, substitutions and additions to furniture and equipment (note 12). The shortfall of this account will recover when fund will be sufficient.

## 11. Share capital

### 11.1 Authorized:

250,000,000 ordinary shares of BDT 10 each	<b>2,500,000,000</b>	<b>2,500,000,000</b>
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### 11.2 Issued, subscription and paid up:

4,741,993 ordinary shares of BDT 10 each issued for consideration other than cash	47,419,930	47,419,930
4,258,007 ordinary shares of BDT 10 each issued in cash	42,580,070	42,580,070
88,788,913 ordinary shares of BDT 10 each issued as bonus shares	887,889,130	887,889,130
	<b>977,889,130</b>	<b>977,889,130</b>

### 11.3 Shareholding position at 30 June 2024 is as under:

Allocation of shares	Nationality	Number of shares	BDT	Percentage of shares (%)
Government of Bangladesh	Bangladeshi	97,470,791	974,707,910	99.67
H. H. Prince Sadaruddin Aga Khan	Swiss	183,751	1,837,510	0.19
Individuals	Bangladeshi	92,359	923,590	0.09
Bangladesh Parjatan Corporation	Bangladeshi	42,012	420,120	0.04
		<b>97,788,913</b>	<b>977,889,130</b>	<b>100</b>

### 11.4 Classification of shareholders by holding:

Holding of shares	2025 No. of shareholders	2024 No. of shareholders
Less than 500	39	39
501-- 5000	16	16
5001-- 10000	4	4
10001 -- 20000	0	0
20001 -- 30000	1	1
30001 -- 40000	0	0
40001 -- 50000	1	1
50,001 -- 100000	0	0
100001 -- 1000000	1	1
100001 and above	1	1
	<b>63</b>	<b>63</b>

	30-Jun-25 BDT	30-Jun-24 BDT
<b>12. Reserve for replacements, substitutions and</b>		
Opening balance	125,041,979	244,451,128
Less: Adjustment during the period	-	-
Add: Charged to operation during the year	61,261,828	77,367,360
Less: Amount utilization during the year	(21,664,903)	(196,776,510)
Closing balance	<b>164,638,903</b>	<b>125,041,979</b>

The reserve fund is created for 4% of the Hotel Revenue as per the Management Agreement with the operation. This fund is non distributable and only to be used for the procurement of Assets required for Hotel operation.

### 13. Revaluation surplus

Revaluation surplus for land	27,343,762,067	27,343,762,067
	<b>27,343,762,067</b>	<b>27,343,762,067</b>

As mentioned in note 3 in prior year the Company has changed its basis of accounting for Land from cost to Revaluation model. The Company appointed an independent valuer M/s. Syful Shamsul Alam & Co. The valuation report resulted revaluation surplus of Tk. 28,483,085,486 on which deferred tax liability @ 4% of BDT 1,139,323,419 has been calculated.

### 14. Deferred tax liabilities/ (assets)

Deferred tax liability has been recognized in accordance with the provision of IAS 12 based on temporary difference arising due to difference in the carrying amount of the assets/liabilities and its tax base.

Opening balance	1,397,469,295	1,499,824,437
Deferred tax expenses/(income) recognized in profit or loss	(107,510,064)	(102,355,142)
Closing balance	<b>1,289,959,232</b>	<b>1,397,469,295</b>

Deferred tax liability is arrived at as under:

	Carrying amount	Tax base	Taxable / (deductible) temporary difference
<u>30 June 2025</u>			
Property, plant and equipment	5,845,777,390	5,119,989,386	725,788,004
Deferred liability for gratuity	(56,295,506)	-	(56,295,506)
Taxable/ (deductible) temporary difference	5,789,481,884	5,119,989,386	669,492,498
Applicable rate			22.50%
			150,635,812
Revaluation surplus on land	28,483,085,486	-	1,139,323,419
Deferred tax liability/ (asset)-A			<b>1,289,959,232</b>

	Carrying amount	Tax base	Taxable / (deductible) temporary difference
<u>30 June 2024</u>			
Property, plant and equipment	6,356,095,268	5,152,484,759	1,203,610,509
Deferred liability for gratuity	(56,295,506)	-	(56,295,506)
Taxable/ (deductible) temporary difference	6,299,799,762	5,152,484,759	1,147,315,003
Applicable rate			22.50%
			258,145,876
Revaluation surplus on land	28,483,085,486	-	1,139,323,419
Deferred tax liability/ (asset)-B			<b>1,397,469,295</b>

	30-Jun-25 BDT	30-Jun-24 BDT
<b>15. Long term secured loan</b>		
Agrani Bank- renovation loan	4,856,136,519	5,111,590,679
Interest during construction period	4,223,551,850	3,507,011,990
<b>Total Loan Liability</b>	<b>9,079,688,369</b>	<b>8,618,602,669</b>
<b>15.1 Non-current loans and borrowings</b>		
Agrani Bank- renovation loan	8,639,688,369	8,218,602,669
<b>15.2 Current loans and borrowings</b>		
Agrani Bank- renovation loan	440,000,000	400,000,000
	<b>9,079,688,369</b>	<b>8,618,602,669</b>
<b>15.3 Opening Loan amount</b>	8,618,602,669	9,523,512,145
Add: Interest during the year	824,961,740	739,879,933
	9,443,564,409	10,263,392,078
<u>Less:</u> Adjustment for moratorium interest	-	(1,244,789,409)
<u>Less:</u> Payment of loan Installment	(363,876,040)	(400,000,000)
<b>Closing Loan amount</b>	<b>9,079,688,369</b>	<b>8,618,602,669</b>

The loan was drawn under the borrowing facilities agreement dated 10 May 2015 and 08 January 2017 with the Agrani Bank PLC to finance construction and renovation work of the Hotel. This commercial housing loan bears annual interest rate at 12.30% from 01 July 2024 to 30 September 2024 and from 01 October 2024 to onwards the annual interest rate is 12.80%. Leasehold land and building of the Company along with renovation work/materials are mortgaged/hypothecated against this loan. As per the revised repayment schedule the Company was obligated to pay Tk. 10 crore in each quarter during the year 2024-2025.

However the actual loan repayment during the year was Tk. 36.38 crore. In this year, the first-quarter payment was Tk. 6.38 crore, while the second to fourth quarter payments were Tk. 10 crore each.

The Company had capitalized interest on moratorium period of loan from Agrani Bank PLC. under property, plant and equipment in prior years. The Company had subsequently applied to Agrani Bank to waive the interest amount and in response to the application, Agrani Bank has waived the interest amount of BDT 1,244,789,409 vide letter no HIC/loan/01/2023 date 07.12.2023.

## 16. Deferred customs tariff

Chittagong Customs	545,507,313	545,507,313
ICD Kamalapur Customs	173,410,209	173,410,209
Dhaka Airport Customs (note 16.1)	42,565,452	43,638,152
Beanpole Customs	3,443,097	3,443,097
	<b>764,926,071</b>	<b>765,998,771</b>

The Company had obtained an approval from Government for deferral of tariffs imposed on importation of equipment and materials for renovation work of the Hotel up to July 2022. The Company has gradually paying the deferred tariff from 2023.

### 16.1 Dhaka Airport Customs

Opening balance	43,638,152	43,638,152
Add: Bank Guarantee as Deferred Tariff	-	-
	43,638,152	43,638,152
Less: Payment made during the year	1,072,700	-
<b>Closing Balance</b>	<b>42,565,452</b>	<b>43,638,152</b>

## 17. Accounts payable

For goods	96,165,124	103,533,142
Liquidated damage for renovation works	-	150,524,109
For expenses (note 17.1)	2,499,394,147	2,302,540,175
For other finance (note 17.2)	419,408,601	455,932,075
	<b>3,014,967,873</b>	<b>3,012,529,501</b>

	30-Jun-25 BDT	30-Jun-24 BDT
<b>17.1 Accounts payable for expenses</b>		
Provision for retirement benefits	73,385,899	73,385,899
Accrual for BICC rent payable to PWD*	1,265,000,002	1,265,000,002
Accrual for BICC profit share payable to PWD (50% from Jan-Jun 2020)**	145,611,625	145,611,625
Payable to PWD (17.1a)*	85,675,248	85,675,248
Municipality tax	19,277,511	19,277,511
Indebtness to operator and its affiliates	77,285,688	78,593,112
Utility bills for BSL Office Complex	40,125	40,125
Other professional services fee	-	(195,000)
Software maintenance fee	-	(128,336)
Consultancy fee	-	(408,300)
VAT payable	480	480
Taxes, deposits and other creditors-ICD	513,939,713	414,847,191
Final bill adjustment of contractor (P-2C)	81,457,763	-
Advance from clients ICD	6,295,049	1,886,233
Other current liabilities ICD	231,425,045	218,954,386
	<b>2,499,394,147</b>	<b>2,302,540,175</b>

(\*) This amount represents lease rent payable to PWD for twenty nine (29) months up to 2018 as per lease contract between BSL and PWD. Thereafter no lease rent was charged as the lease was replaced by profit sharing between BSL and PWD.

(\*\*) Share of profit to PWD (50%): As per minutes of the 503<sup>rd</sup> meeting of the Board of directors of Bangladesh Services Limited (BSL) held on 24 November 2019, the Board has decided that profit earned by BICC will be apportioned between BSL and PWD in the ratio of 50:50 effected from January 2019.

#### 17.1a Payable to PWD

Opening balance	85,675,248	78,300,099
Add: Addition during the year	-	47,415,317
	85,675,248	125,715,416
Less. Complimentary	-	4,823,001
	85,675,248	120,892,415
Less. Payment of utility	-	15,217,167
Less. Payment during the period	-	20,000,000
	<b>85,675,248</b>	<b>85,675,248</b>

After expiry of the lease contract between BSL and Public Works Development (PWD) for management, maintenance and operation of Bangabandhu International Conference Centre (BICC) on 30<sup>th</sup> June 2022, as per request of PWD and decision of the meeting held on 22 June 2022 under the chairmanship of former Prime Minister's Principal Secretary, BSL had been continuing the same on the basis of payment of 80% of net rent earned from sale of venues to PWD till 20<sup>th</sup> January 2024, after which BSL has handed over BICC to PWD.

#### 17.2 Creditors for other finance

VAT and supplementary duty *	261,802,290	261,802,290
Lease and other security deposit	7,946,703	7,946,703
Service charge unadjusted with project cost (17.2a)	145,809,828	182,226,557
Withholding tax payable	883,566	990,310
Other finance creditors	150,117	150,117
Liabilities for LOC	704,592	704,592
Other creditors	2,111,506	2,111,506
	<b>419,408,601</b>	<b>455,932,075</b>

#### 17.2a Service charge unadjusted with project cost

	(2025-26) 2 <sup>nd</sup> Year	(2024-25) 1 <sup>st</sup> Year
Opening Balance	182,226,557	218,643,287
Less: Non Operating Income as Adj of Service charge payable	(36,416,729)	(36,416,729)
Closing Balance	<b>145,809,828</b>	<b>182,226,557</b>

30-Jun-25  
BDT30-Jun-24  
BDT

\* The above VAT and supplementary duty also included VAT on Balaka Restaurant of the Company situated at the departure lounge after clearance of immigration of Hazrat Shahjalal International Airport. The Company has disputed imposition of VAT on this outlet and hence not paying the disputed claim of VAT and the matter is pending in the Court and the amount has been provisioned in the books.

\*\* Since the company paid an amount in lieu of a service charge to its employees during the renovation, and as the renovation is now complete, the undistributed amount will be written back in the company's books equally over six years, as per the 541<sup>st</sup> Board of Directors meeting minutes dated 19.11.2024. Accordingly, one-sixth of the said amount has been written back for the year 2024-2025.

## 18. Advance rent, security deposit, earnest and retention money

Earnest money	200,000	200,000
Advance rent received	2,971,025	4,350,664
Retention money received	8,498,118	8,498,118
Rental security deposit	6,455,231	7,280,231
Security money received from contractors	83,044,373	84,411,016
	<b>101,168,747</b>	<b>104,740,029</b>

## 19. Provision for taxation

Opening balance	192,263,613	132,904,135
Add: Provision made during the year	45,247,233	59,359,478
Closing balance	<b>237,510,846</b>	<b>192,263,613</b>

\*Calculation of tax liability

A. 0.60% of gross receipt	10,363,279
B. 22.5% on profit before tax	None, since loss
C. AIT paid during the year	45,247,233

Tax liability (higher of A, B and C)

	45,247,233	59,359,478
Current tax	45,247,233	59,359,478
Deferred tax	(107,510,064)	(102,355,142)

## 20. Provision for supplementary duty

Opening balance	160,696,477	170,696,477
Less: Payments made during the year	(7,000,000)	(10,000,000)
Closing balance	<b>153,696,477</b>	<b>160,696,477</b>

Refer to note 34 (D)

## 21. Deferred Liability for retirement benefits

Opening balance	56,295,506	56,303,706
Add: Provision made during the year	-	-
	56,295,506	56,303,706
Less: Payment made during the year to outgoing members	-	8,200
Closing balance	<b>56,295,506</b>	<b>56,295,506</b>

The amount represents the provision for retirement benefits, excluding gratuity and provident fund, for the employees of BSL.

## 22. Revenue

Rooms	377,826,044	527,615,110
Food and beverage	1,043,690,246	1,261,465,100
Rental and others	110,029,410	145,103,745
	<b>1,531,545,700</b>	<b>1,934,183,955</b>

## 23. Operating cost

	Rooms	Food and beverage	Minor operating departments	Total	Total
Salaries, wages, bonus, gratuity and other benefits	69,860,676	152,162,950	8,210,366	230,233,992	259,666,483
Cost of materials and other expenses	-	328,897,529	3,873,199	332,770,727	395,143,886
Operating supplies	23,399,610	31,286,916	1,374,831	56,061,357	53,625,214
Menus Print	-	20,000	-	20,000	147,320
Postage and courier	5,461	-	-	5,461	-
Balaka restaurant rent	-	46,103,277	-	46,103,277	52,655,039
Limousine expenses	3,361,124	-	-	3,361,124	3,458,947
Complimentary guest services	9,923,643	1,770,344	194,668	11,888,655	15,332,409
Equipment rent	634,501	-	-	634,501	5,011,977
House TV, video, music, etc	5,299,218	265,078	-	5,564,296	5,877,368
IHG SFC & Travel Agent cmm.	10,750,693	-	-	10,750,693	21,595,729
Local Transport, Toll & Fuel Cost	117,210	349,966	549,174	1,016,350	2,161,836
Fuel and Utility	-	12,941,358	-	12,941,358	11,193,243
Foreign Travel & IHG Training	-	-	-	-	110,000
Permits and license	3,305,978	1,726,169	-	5,032,148	8,327,472
	126,658,114	575,523,587	14,202,237	716,383,938	834,306,925

## 24. Hotel administrative and other expenses

	30-Jun-25 BDT	30-Jun-24 BDT
Operators and its affiliated company fees (note 24.1)	73,689,427	101,242,797
Heat, light and power (note 24.2)	112,960,611	122,476,307
Administrative and general expenses (note 24.3)	144,035,311	156,091,204
Advertising, promotion and public relations (note 24.4)	63,588,972	81,647,516
Repairs and maintenance (note 24.5)	64,188,841	65,056,956
Information and telecomm (note 24.6)	37,653,474	33,680,347
	<b>496,116,637</b>	<b>560,195,128</b>

### 24.1 Operators and its affiliated company fees

License fee	45,946,373	54,313,936
Incentive management fee	27,743,054	46,928,861
	73,689,427	101,242,797

### 24.2 Heat, light and power

Utilities	112,960,611	122,476,307
	112,960,611	122,476,307

### 24.3 Administrative and general expenses

Salaries, wages, bonus, gratuity and other benefits	97,058,958	100,021,306
Credit card commission	12,974,215	16,524,242
Operating supplies	3,828,257	3,332,478
Bad debts	7,621,935	-
Local Transportation	712,977	1,819,732
Legal and professional charges	1,437,500	1,545,000
Foreign Travel, IHG Training, Staff Social & Sporting Exp	2,048,826	8,618,443
Complimentary guest services	862,752	1,339,371
Consultancy fee	615,000	569,450

	30-Jun-25 BDT	30-Jun-24 BDT
Complementary Meal & other Cost- BSL	4,853,767	5,947,070
Dues and subscriptions	30,191	118,080
Licenses and taxes	11,990,934	16,256,030
	144,035,311	156,091,204
<b>24.4 Advertising, promotion and public relations</b>		
Salaries, wages, bonus, gratuity and other benefits	21,413,684	22,615,270
Signage, events and functions	14,597,197	16,442,910
Complimentary guest services	4,865,028	4,765,329
Operating supplies	5,036,421	6,287,963
Local & foreign travel	1,157,913	1,693,810
Marketing assessment fees	7,556,519	11,171,647
IHG rewards club assessment	8,962,209	18,670,587
	63,588,972	81,647,516
<b>24.5 Repair and maintenance</b>		
Salaries, wages, bonus, gratuity and other benefits	27,221,991	25,839,937
Spear-parts Supplies & Property operation and maintenance	35,251,443	37,741,329
Water treatment	1,056,699	871,088
Local transportation	144,658	86,182
Licenses and taxes	514,050	518,420
	64,188,841	65,056,956
<b>24.6 Information and telecomm</b>		
Telephone and internet cost	4,685,646	4,032,154
IT System Expenses (AMC)	24,124,854	20,641,544
Salaries, wages, bonus, gratuity and other benefits	8,627,240	8,746,753
Complimentary guest services	3,380	14,594
Local transportation	11,060	9,730
Operating supplies	201,293	235,571
	37,653,474	33,680,347
<b>25. BSL administrative and other expenses</b>		
Depreciation	508,891,879	546,970,650
Insurance	11,508,300	12,436,782
Other expenses BSL (note 25.1)	59,838,930	128,872,275
	<b>580,239,109</b>	<b>688,279,707</b>
<b>25.1 Other expenses BSL</b>		
Salaries, wages, bonus, gratuity and other benefits	40,854,715	50,069,098
Entertainment	53,920	1,610
Directors' remuneration (note 30)	1,345,000	1,354,000
Bank charge and levy	1,115,182	1,557,038
Legal and consultancy fee	4,265,305	1,335,250
Audit Fee	404,500	389,550
CDBL expenses	50,600	161,200
Municipality expense	3,209,097	3,209,097
Advertisement	1,052,529	1,426,838
Auto maintenance	643,405	888,085
Cable and postage	1,315,073	403,845
Stock exchange listing fee	977,890	-
Subscription to BAPLC	50,000	50,000
Donation	170,372	100,000

	30-Jun-25 BDT	30-Jun-24 BDT
Office maintenance	960,855	3,204,841
Printing and stationery	128,109	103,253
Corporate Social Responsibility (CSR)	1,263,930	384,000
Medical expenses	202,541	631,825
AGM expenses	1,200,825	4,222,165
Tourism related expenses	-	64,334
Training expense	470,664	388,546
Conveyance	104,418	90,439
Provision on overdue receivables	-	58,837,261
	<b>59,838,930</b>	<b>128,872,275</b>
<b>26. Other income</b>		
Interest on bank deposits	39,909,565	37,566,022
Rental income from staff quarter	18,110,476	15,441,826
Income from sale of scraped items	823,777	4,459,000
Non Operating Income (Adj of Service charge payable)*	36,416,729	36,416,729
Non-operating income	5,000	75,000
	<b>95,265,547</b>	<b>93,958,576</b>

\*Since the company paid an amount in lieu of a service charge to its employees during the renovation, and as the renovation is now complete, the undistributed amount will be written back in the company's books equally over six years, as per the 541<sup>st</sup> Board of Directors meeting minutes dated 19.11.2024. Accordingly, one-sixth of the said amount has been written back for the year 2024-2025.

#### 27. Rental income from BSL office complex

Rental income	100,401,837	101,338,956
<u>Less:</u> Expenses on complex		
Electricity and fuel	18,020,572	17,695,818
Salaries, wages, bonus, gratuity and other benefits	14,281,898	16,185,545
Cleaning and maintenance	13,082,741	20,059,312
Conveyance and medical expenses	334,067	475,085
	45,719,278	54,415,760
	<b>54,682,559</b>	<b>46,923,196</b>

#### 28. Income/(loss) from BICC and RBH

Revenue	-	169,179,242
Less: Operating cost	-	(207,246,847)
	-	(38,067,605)
Less: share of profit/(loss) to PWD (80%)	-	(42,592,316)
Income/(loss) from BICC	-	<b>(80,659,921)</b>

The Company has been managing, maintaining and operating Bangabandhu International Conference Centre (BICC) since 01 July 2012 under a lease contract with Public Works Department signed on 17 June 2012. After expiry of the lease contract between BSL and Public Works Development (PWD) for management, maintenance and operation of Bangabandhu International Conference Centre (BICC) on 30<sup>th</sup> June 2022, as per request of PWD, BSL had been continuing the same on the basis of payment of 80% of net rent earned from sale of venues to PWD till 20<sup>th</sup> January 2024, after which BSL has handed over BICC to PWD.

#### 29. Finance cost

Interest expenses	824,861,740	739,779,933
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\*The Company has calculated the finance expenses on Agrani Bank loan on accrual basis which is charged to profit and loss.

	30-Jun-25 BDT	30-Jun-24 BDT
<b>30. Remuneration to directors</b>		
Board meeting	708,000	804,000
FAC meeting	48,000	96,000
Audit committee	156,000	168,000
Other meetings	277,000	118,000
Nomination & Remuneration Committee (NRC)	156,000	168,000
Fee to directors	<b>1,345,000</b>	<b>1,354,000</b>

### 31. Salaries, wages, bonus, gratuity and other benefits

Salaries, wages, bonus, gratuity and other benefits of 2025 is BDT 435,718,557 (2024: BDT 466,958,947) appearing in these financial statements of various departments.

### 32. Capacity

#### 32.1 Capacity of the hotel

Total rooms available to the customers during the month of June 2025  
Total % of actual occupancy of rooms during the month of June 2025  
Total actual % of occupancy of rooms during the year to 30 June 2025

6,720
39.76%
36.07%

#### 32.2 Capacity of BSL office complex

Total area of space available to let out at 30 June 2025  
Total area in use as of 30 June 2025

78,044	72,394
78,044	72,394

### 33. Remittance of foreign currency

	2025 USD	2024 USD	2025 BDT	2024 BDT
Expatriates salaries and benefits	74,037	317,044	9,069,534	35,464,455
IHG fees	990,858	825,541	121,380,106	93,529,484
Training fee	2,239	-	274,312	-
Travel agent fee	30,777	63,832	3,770,201	10,444,152
Software maintenance fee	37,729	19,858	4,621,742	3,266,790
			<b>139,115,896</b>	<b>142,704,882</b>

### 34. Contingent liabilities and claims

#### A. Letter of guarantees

In the course of executing the contract work, certain disputes have arisen between the Company and its contractor Mir Akhter Hossain Limited. As per the terms of contract, the contractor was authorized to refer the matter to arbitrator for resolution of the dispute in accordance with the provision of the Arbitration Act 1940. Both the parties nominated their Arbitrators; Late Justice Badrul Haider Chowdhury was nominated by the contractor and Mr. M.S.I Chowdhury was nominated by the Company and the arbitrators appointed Justice Kemaluddin Hossain, the former Chief Justice of Bangladesh as umpire and thereafter arbitral proceedings started. The arbitrators differed on certain matters and sent their reports to the umpire. The umpire has given the following awards on 02 April 1998:

- The Company shall pay to government treasury the entire amount of VAT amounting to Taka 6,676,914 to the contractor as deducted from the invoices.
- The contractor is also entitled to claim damages to the extent of Taka 2,196,677 for payment of its invoices by the Company.

The contractor filed a petition to the 3<sup>rd</sup> Sub Judge Court of Dhaka to enforce the award given by the umpire, whereas the Company decided to contest it. The case was sent back on remand by the Hon'ble Supreme Court vide judgment dated 02 July 2001 passed in F.M.A no: 235/99 filed by BSL with a direction to dispose of the matter. Recently the 3<sup>rd</sup> Sub Judge court has upheld its previous verdict in favor of contractor and directed the Company to pay the entire amount of Taka 9,200,346 to the contractor. The Company has filed an appeal with the Hon'ble High court in 2004 against the verdict, the ultimate outcome of which is uncertain. To comply with the terms of the contest petition, the Company issued a bank guarantee in favour of the court amounting to Taka 9,200,346 which has been shown as contingent liability being letter of guarantee in the books of the Company. Against the guarantee, the Company has paid a sum of Taka 920,215 as margin against bank guarantee and the amount is shown under sundry debtors in these financial statements.

No provision has been made in these financial statements against the above.

#### **B. Income tax pending matters**

The income authority has made an additional claim for the assessment years 2007-2008, 2008-2009, 2009-2010, 2011-2012 and 2015-2016 amounting to BDT 5,954,210, BDT 9,340,009, BDT 21,707,794, BDT 51,636,481 and BDT 3,846,883 respectively against which the Company has made appeals to relevant appeal authority which are still pending. For subsequent years tax assessments are pending at various stages, however no final demand has been received from tax authority. No provision has been made in these accounts for the additional amount claimed by the tax authority as the Company has reasonable grounds to believe its appeal against such unjust additional demand will be ultimately successful and these would be set aside at the time disposal of final appeal.

#### **C. Value added tax (VAT) and supplementary duty**

Large Taxpayers Unit (LTU) - VAT has issued a demand notice to the Company for Tk 24,732,774 which allegedly resulted from claiming VAT rebates on certain items, not paying VAT on rent received and unpaid VAT as deducted at source from suppliers for the period July 2005 to June 2010. Pursuant to an audit conducted by the Local and Revenue Audit Department on the Hotel operation of the Company, the LTU - VAT has also issued demand notices of Tk. 282,159,786 for the years 2010-2011 and 2011-2012 and Tk 120,220,847 for the year 2012-2013 on the grounds of not collecting supplementary duty and VAT on supplementary duty from sale of alcoholic beverages at restaurants of the Hotel and taking rebate on restaurant services without price declaration.

The Company is defending these objections as it believes that these were neither factually correct nor consistent with the prevailing VAT legislation. The Company maintains its position that all VAT rebates claimed are legitimate, relevant requirements of the VAT Act 1991 have been appropriately followed and any withholding VAT are duly deposited to the Government exchequer. Since these matters are pending and the Company believes on reasonable ground that such alleged objection shall be quashed in favor of the Company in due course by the appropriate authority no provision has been made for such disputed claims.

#### **35. Number of employees**

Total number of employees engaged for the whole year or part thereof are 495 among which who received a total yearly remuneration of BDT 36,000 and above.

#### **36. Earnings per share (EPS)**

##### **36.1. Basic earnings per share**

	30-Jun-25 BDT	30-Jun-24 BDT
Earnings attributable to the ordinary shareholders	(873,844,788)	(785,160,221)
Weighted average number of shares outstanding	97,788,913	97,788,913
Basic earnings per share	(8.94)	(8.03)

Earnings per share (EPS) has been computed by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the in terms of IAS-33 "Earnings Per Share."

##### **36.2. Diluted earnings per share**

No diluted earnings per share is required to be calculated for the year as there was no dilutive potential ordinary shares during the year.

### 37. Events after the reporting period

The Board of Directors of the Company has not recommended any dividend for the year ended 30 June 2025.

### 38. Financial Instruments-Financial risk management

The management has overall responsibility for the establishment of the Company's risk management framework with oversight by the Board of Directors. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company has exposure to the following risks from its use of Financial Instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

#### 38.1 Credit risk

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

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

	30-Jun-25 BDT	30-Jun-24 BDT
Cash and cash equivalents	443,129,248	463,166,304
Accounts receivable	706,343,267	695,616,504
Other receivables	16,663,987	17,127,682
Advances, deposits and prepayments	422,190,876	369,672,738
	<b>1,588,327,378</b>	<b>1,545,583,228</b>

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry in which customers operate. Based on the Company's operations there is no concentration of credit risk.

The Company's management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company review includes clients goodwill and in some cases bank references. Customers that fails to meet the Company's standard credit policy may transact with the company only on a pre-payment basis.

Cash at banks are maintained with both local branch of domestic schedule banks having acceptable credit rating and an international Bank.

#### 38.2 Liquidity risk

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

## Exposure to Liquidity risk

The following are the contractual maturities of financial liabilities:

## Contractual cash flows

Non-derivative financial liabilities	Carrying amount as on 30 June 2025	Within 12 months	More than 12 months	Carrying amount as on 30 June 2024
	BDT	BDT	BDT	BDT
Long term loan	9,079,688,369	440,000,000	8,639,688,369	8,218,602,669
Accounts payable	3,014,967,873	3,014,967,873	-	3,012,529,501
Provision for income tax	237,510,846	237,510,846	-	192,263,613
Liability for retirement benefits	56,295,506	56,295,506	-	56,295,506
Deferred customs tariff	764,926,071	764,926,071	764,926,071	765,998,771
Advance rent, security deposits	101,168,747	101,168,747	-	104,740,029
<b>Total</b>	<b>13,254,557,410</b>	<b>4,614,869,041</b>	<b>9,404,614,439</b>	<b>12,350,430,088</b>

As at 30 June 2025, all current liabilities were expected to be paid within 12 months and all non current liabilities except deferred tax were expected to be paid after 12 months. The major liquidity risk the Company is facing due to current liabilities being higher than current assets.

### 38.3 Market risk

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

### 38.4 Currency risk

The Company is exposed to currency risk on purchases of renovation materials and some food and beverage items which are denominated in a currency other than the functional currency. To manage this exposure normally the Company take assistance from relevant banks and if the exchange rate is expected to be volatile it attempts to upfront agree the exchange rate of retiring LCs at the time of settlement date. At balance sheet date there were no major financial instruments having material foreign exchange risk.

### 38.5 Interest risk

Interest rate risk arises from movement in interest rates both on deposits with banks as well as loans and borrowings. The Company is not significantly exposed to fluctuation in interest rates as most of the borrowings are on fixed interest rates and the Company has no derivative financial instruments.

## 39. Other information

### 39.1 Reconciliation of operating cash flows to net profit

	30-Jun-25 BDT	30-Jun-24 BDT
Profit/(loss) before tax	(936,107,618)	(828,155,886)
<b>Adjustment for non-cash items :</b>		
Depreciation	508,891,879	546,970,650
Depreciation reversed due to disposal	-	(64,263,227)
Rental & Other adjustment- prior years adj	(4,571,169)	-
Final bill adjustment of contractor (P-2C)	(81,457,763)	-
Asset reversed with Liquidated damage for renovation works	150,524,109	-
Interest accrued for loan	824,961,740	739,879,933
Non-operating Income (Adj of Service charge payable)	(36,416,729)	(36,416,729)
	<b>1,361,932,066</b>	<b>1,186,170,626</b>

	30-Jun-25 BDT	30-Jun-24 BDT
<b>Changes in working capital components:</b>		
(Increase)/Decrease in inventories - spares and general stores	(10,829,673)	2,534,609
(Increase)/Decrease in inventories - food and beverage	(6,427,397)	11,202,851
(Increase)/Decrease in accounts receivable	(11,447,870)	(5,679,533)
(Increase)/Decrease in other receivable	(456,320)	(1,540,662)
(Increase)/Decrease in advances, deposits and prepayments	(12,244,404)	13,829,990
Increase/(Decrease) in accounts payable	38,855,101	248,081,834
Increase/(Decrease) in advance rent receipt	(3,571,283)	(23,249,591)
Increase/(Decrease) provision for supplementary duty	(7,000,000)	(10,000,000)
Increase/(Decrease) deferred custom tariff	(1,072,700)	(51,078,294)
	(14,194,548)	184,101,204
Operating cash flow before gratuity and tax payments	411,629,901	542,115,944
Income tax paid	(45,247,233)	(59,359,478)
Retirement benefits paid	-	(8,200)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>366,382,667</b>	<b>482,748,267</b>
<b>39.2 Net operating cash flows per share (NOCFPS)</b>		
Net operating cash flows	366,382,667	482,748,267
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net operating cash flows per share	<b>3.75</b>	<b>4.94</b>
<b>39.3 Net assets value (NAV) per share</b>		
<b>With revaluation</b>		
Net assets as at 30 June 2025 (represented by equity)	21,488,099,067	22,321,418,359
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	<b>219.74</b>	<b>228.26</b>
<b>Without revaluation</b>		
Net assets as at 30 June 2025 (represented by equity)	(5,855,663,000)	(5,022,343,708)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	<b>(59.88)</b>	<b>(51.36)</b>

**39.4** Figures in these notes and annexed financial statements have been rounded off to the nearest Taka.

**39.5** These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

**39.6** Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statements for the current year.



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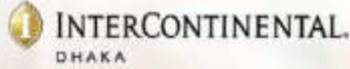
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