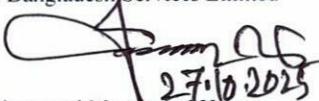


Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Financial Position (Balance Sheet)
As at 30 September 2025 (Un-audited)

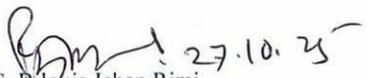
	Notes	30 September 2025 BDT Un-audited	30 June 2025 BDT Un-audited
Assets			
Non-current assets			
Property, plant and equipment		34,221,012,534	34,330,737,390
Guarantee deposit		6,614,622	171,614,622
		34,227,627,156	34,502,352,012
Current assets			
Inventories - spares and general stores		49,626,565	44,977,904
Inventories - food and beverage		48,663,870	50,654,891
Accounts receivable		672,302,589	706,343,267
Other receivables		22,283,331	16,663,987
Advances, deposits and prepayments		451,558,060	422,190,876
Cash and cash equivalents		623,940,973	443,129,248
		1,868,375,388	1,683,960,173
Total assets		36,096,002,544	36,186,312,185
Equity and liabilities			
Equity			
Share capital	3	977,889,130	977,889,130
General reserve		60,000,000	60,000,000
Reserve for replacements, substitutions and additions to furniture and equipment		162,520,002	164,638,903
Retained earnings/(accumulated losses)		(7,298,923,504)	(7,058,191,034)
Revaluation surplus		27,343,762,067	27,343,762,067
		21,245,247,695	21,488,099,067
Non-current liabilities			
Deferred tax liability	7	1,289,816,198	1,289,959,232
Loan and borrowings		8,717,191,026	8,639,688,369
		10,007,007,225	9,929,647,600
Current liabilities			
Loan and borrowings		440,000,000	440,000,000
Accounts payable		3,059,105,027	3,014,967,873
Advance rent, security deposits and earnest money		108,343,832	101,168,747
Deferred customs tariff		764,926,071	764,926,071
Provision for taxation	8	264,577,185	237,510,846
Provision for supplementary duty		150,500,003	153,696,477
Liability for gratuity		56,295,506	56,295,506
		4,843,747,624	4,768,565,518
Total equity and liabilities		36,096,002,544	36,186,312,185
NAVPS with revaluation	4	217.26	219.74
NAVPS without revaluation	4	(62.36)	(59.88)

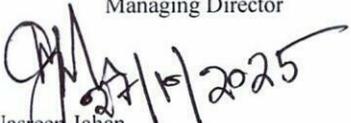
For and on behalf of Board of Directors of Bangladesh Services Limited


Nisar Ahmed
Chief of Accounts & Finance


27.10.2025
Mohammad Mozammel Hoque
Company Secretary


27.10.2025
Mohammad Mahbubur Rahman Bhuiyan
Managing Director


27.10.25
MS. Bilqis Jahan Rimi
Director


27/10/2025
Nasreen Jahan
Chairman

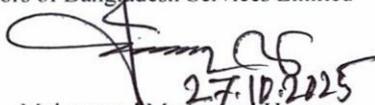
Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Profit or Loss and Other Comprehensive Income
For the three months ended 30 September 2025 (Un-audited)

	Notes	1 July 2025 to 30 September 2025 BDT	1 July 2024 to 30 September 2024 BDT
Revenue		394,573,521	227,483,343
Operating cost		(187,675,514)	(134,586,988)
Gross profit		206,898,007	92,896,355
Hotel administrative and other expenses		(133,555,344)	(98,539,845)
BSL administrative and other expenses		(143,758,954)	(159,574,750)
		(277,314,297)	(258,114,595)
Profit/(loss) from operations		(70,416,291)	(165,218,240)
Other income		22,171,887	23,728,943
Net Income from BSL office complex		19,818,996	19,640,714
Finance cost		(187,502,658)	(184,944,983)
Profit/(loss) before tax		(215,928,066)	(306,793,565)
Income tax expense			
Current tax expenses	8	(27,066,339)	(11,383,444)
Deferred tax expenses / (income)	7	143,033	18,766,621
		(26,923,306)	7,383,177
Profit/(loss) for the year		(242,851,371)	(299,410,388)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(242,851,371)	(299,410,388)
Earnings per share (EPS)	6	(2.48)	(3.06)

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



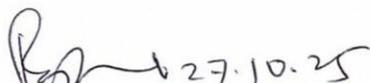
Nisar Ahmed
Chief of Accounts & Finance


27.10.2025

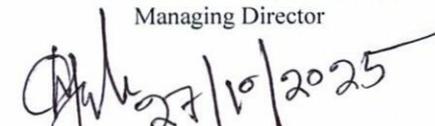
Mohammad Mozammel Hoque
Company Secretary


27.10.2025

Mohammad Mahbubur Rahman Bhuiyan
Managing Director


27.10.25

MS. Bilquis Jahan Rimi
Director


27/10/2025

Nasreen Jahan
Chairman

Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Changes in Equity
For the three months ended 30 September 2025 (Un-audited)

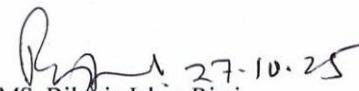
Particulars	Share capital	General reserve	Reserve for replacements	Retained earnings/ (accumulated losses)	Revaluation surplus	Total
	BDT	BDT	BDT	BDT	BDT	BDT
Balance at 30 June 2025	977,889,130	60,000,000	164,638,903	(7,058,191,034)	27,343,762,067	21,488,099,067
Net profit/(loss) for the year	-	-	-	(242,851,371)		(242,851,371)
Allocation for replacement reseve			15,782,941	(15,782,941)		
Utilisation of replacement reseve	-	-	(17,901,843)	17,901,843	-	-
Net allocation for replacement reserve			(2,118,901)	2,118,901	-	-
Balance at 30 September 2025	977,889,130	60,000,000	162,520,002	(7,298,923,504)	27,343,762,067	21,245,247,695
Balance at 01 July 2024	977,889,130	-	125,041,979	(6,185,274,817)	27,343,762,067	22,321,418,359
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 reseve	-	-	61,261,828	(61,261,828)		-
Utilisation of replacement reseve	-	-	(21,664,903)	21,664,903		-
Net allocation for replacement reserve	-	-	39,596,925	(39,596,925)		-
Balance at 30 June 2025	977,889,130	60,000,000	164,638,903	(7,058,191,034)	27,343,762,067	21,488,099,067

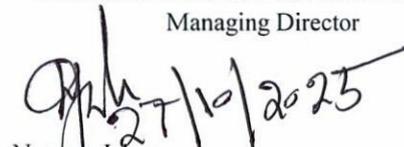
For and on behalf of Board of Directors of Bangladesh Services Limited


Nisar Ahmed
Chief of Accounts & Finance


27.10.2025
Mohammad Mozammel Hoque
Company Secretary


27.10.2025
Mohammad Mahbubur Rahman Bhuiyan
Managing Director


27.10.25
MS. Bilquis Jahan Rimi
Director

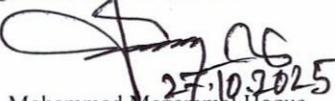

27/10/2025
Nasreen Jahan
Chairman

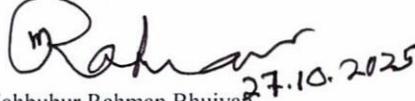
Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Cash Flows
For the three months ended 30 September 2025 (Un-audited)

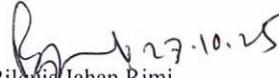
	Notes	1 July 2025 to 30	1 July 2024 to 30
		September 2025	September 2024
		BDT	BDT
A. Cash flows from operating activities			
Cash receipts from customers		428,614,199	284,527,953
Cash paid to suppliers, employees and administrative purpose		(302,166,715)	(261,096,298)
		<u>126,447,484</u>	<u>23,431,655</u>
Cash received from tenants		41,900,779	21,482,668
Cash received from other income		(6,396,852)	16,074,000
Bank interest receipt		8,828,496	7,260,701
		<u>44,332,423</u>	<u>44,817,368</u>
		170,779,907	68,249,023
Income tax paid		(27,066,339)	(11,383,444)
Gratuity paid		-	-
Net cash from/(used in) operating activities		<u>143,713,568</u>	<u>56,865,579</u>
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		(17,901,843)	-
Guarantee deposit - (for BICC)		165,000,000	-
Net cash from/(used in) investing activities		<u>147,098,157</u>	<u>-</u>
C. Cash flows from financing activities			
Borrowings from bank		(110,000,000)	(63,876,040)
Net cash from/(used in) financing activities		<u>(110,000,000)</u>	<u>(63,876,040)</u>
D. Net changes in cash and cash equivalents (A+B+C)		180,811,725	(7,010,461)
E. Opening cash and cash equivalents		443,129,248	463,166,304
F. Closing cash and cash equivalents (D+E)		<u>623,940,973</u>	<u>456,155,843</u>
Net operating cash flows per share	5	1.47	0.58

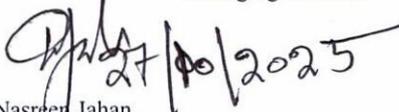
For and on behalf of Board of Directors of Bangladesh Services Limited


Nisar Ahmed
Chief of Accounts & Finance


27.10.2025
Mohammad Mozammel Hoque
Company Secretary


27.10.2025
Mohammad Mahbubur Rahman Bhuiyan
Managing Director


27.10.25
MS. Bilquis Jahan Rimi
Director


27/10/2025
Nasreen Jahan
Chairman

Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Notes to the financial statements
For the three months ended 30 September 2025 (Un-audited)

1 Nature of the business

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 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. 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 30th 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 20th January 2024, after which BSL has handed over BICC to PWD.

2 Significant accounting policies

Basis of preparation of financial statement

This interim financial information have been prepared in accordance with the International Accounting Standards (IAS) 34, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh and on the basis of the same accounting policies and methods applied for the year ended 30 June 2024. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 2020.

3 Share Capital

3.1 Authorized:

250,000,000 ordinary shares of Taka 10 each

	30 Sept 2025 Taka	30 June 2025 Taka
	2,500,000,000	2,500,000,000

3.2 Issued and paid up:

4,741,993 ordinary shares of Taka 10 each issued for consideration other than cash
4,258,007 ordinary shares of Taka 10 each issued in cash
88,788,913 ordinary shares of Taka 10 each issued as bonus shares

	47,419,930	47,419,930
	42,580,070	42,580,070
	887,889,130	887,889,130
	977,889,130	977,889,130

3.3 Shareholding position at 30 September 2025 is as under:

Allocation of shares	Nationality	Number of shares	Face value Taka	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
		97,788,913	977,889,130	100

Handwritten mark

3.4 Classification of shareholders by holding:

Holding of shares			30-Sep-25		30-Jun-25	
			No. of shareholders		No. of shareholders	
Less than	500		39		39	
	501	--	16		16	
	5001	--	4		4	
	10001	--	0		0	
	20001	--	1		1	
	30001	--	0		0	
	40001	--	1		1	
	50001	--	0		0	
	100001	--	1		1	
	100001 & above		1		1	
					30 Sept 2025	30 June 2025
					Taka	Taka

4 Net assets value (NAV) per share

Without revaluation

Net assets as at 30 Sept (represented by shareholders' equity)	21,245,247,695	21,488,099,067
Less: revaluation surplus	(27,343,762,067)	(27,343,762,067)
Net assets without revaluation	(6,098,514,372)	(5,855,663,000)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	(62.36)	(59.88)

With revaluation

Net assets as at 30 September (represented by shareholders' equity)	21,245,247,695	21,488,099,067
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	217.26	219.74

**1 July 2025 to 30
September 2025**

**1 July 2024 to 30
September 2024**

5 Net operating cash flows per share (NOCFPS)

Net operating cash flows	143,713,568	56,865,579
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net operating cash flows per share	1.47	0.58

6 Earnings per share (EPS)

6.1 Basic earnings per share

Earnings attributable to the ordinary shareholders	(242,851,371)	(299,410,388)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Basic earnings per share	(2.48)	(3.06)

Earning per share (EPS) has been computed by dividing the basic earnings by the weighted average number of ordinary shares outstanding as of 31 March 2025 in terms of IAS-33 "Earnings Per Share."

6.2 Diluted earnings per share

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

27

As on 30 September 2025 As on 30 June 2024
BDT BDT

7 Deferred tax liability/ (asset)

Deferred tax liability has been recognised in accordance with the provision of IAS 12 based on temporary difference arising due to difference in

Opening balance	1,289,959,232	1,397,469,295
Deferred tax (income)/expense for the year	(143,033)	(107,510,064)
Closing balance	1,289,816,198	1,289,959,232

Deferred tax liability is arrived at as under:

<u>30 September 2025</u>	Carrying amount	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment	5,736,052,534	5,010,900,234	725,152,300
Deferred liability for gratuity	(56,295,506)	-	(56,295,506)
Taxable/ (deductible) temporary difference	5,679,757,029	5,010,900,234	668,856,795
Applicable rate			22.50%
Deferred tax liability/ (asset)-A			150,492,779
Land on revaluation surplus	28,483,085,486		1,139,323,419
			1,289,816,198

<u>30 June 2025</u>	Carrying amount	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment	5,764,319,627	5,038,531,623	725,788,004
Deferred liability for gratuity	(56,295,506)	-	(56,295,506)
Taxable/ (deductible) temporary difference	5,708,024,121	5,038,531,623	669,492,498
Applicable rate			22.50%
Deferred tax liability/ (asset)-B			150,635,812
Land on revaluation surplus	28,483,085,486		1,139,323,419
			1,289,959,232

8 Provision for taxation

Opening balance	237,510,846	192,263,613
Add: Provision made during the year	27,066,339	45,247,233
Closing balance	264,577,185	237,510,846

***Calculation of tax liability**

A. 0.60% of gross receipt	2,597,552	
B. 22.5% on profit before tax	None, since loss	
C. AIT paid during the year	27,066,339	
Tax liability (higher of A, B and C)		59,359,478
Current tax	27,066,339	59,359,478
Deferred tax	(143,033)	(102,355,142)

Handwritten signature

9 Reconciliation of cash flows from operating activities

1 July 2025 to 30
September 2025

1 July 2024 to 30
September 2024

BDT

BDT

Net profit/(loss) before tax

(215,928,066)

(306,793,565)

Adjustment for non-cash items :

Depreciation

127,626,698

158,684,603

Non Operating Income (Adj of Service charge payable)

(9,104,182)

(9,104,182)

Interest accrued for loan

187,502,658

184,944,983

306,025,173

334,525,404

Changes in working capital components:

(Increase)/Decrease in inventories - spares and general stores

(4,648,661)

(3,698,908)

(Increase)/Decrease in inventories - food and beverage

1,991,021

9,540,772

(Increase)/Decrease in accounts receivable

34,040,678

26,706,049

(Increase)/Decrease in other receivable

(5,619,344)

(7,753,823)

(Increase)/Decrease in advances, deposits and prepayments

(2,300,845)

138,733

Increase/(Decrease) in accounts payable

53,241,337

4,883,218

Increase/(Decrease) in advance rent receipt

7,175,085

10,701,144

Increase/(Decrease) deferred custom tariff

-

-

Increase/(Decrease) Provision for supplementary duty

(3,196,474)

-

Increase/(Decrease) in liability for gratuity

-

-

80,682,798

40,517,184

Operating cash flow before tax

170,779,906

68,249,023

Income tax paid

(27,066,339)

(11,383,444)

Net cash inflow/(outflow) from operating activities

143,713,568

56,865,579

10 Clarifications on significant variances

- 10.1 The Cash and cash equivalents which is Tk.62.39 crore against Tk.44.31 crore of the 30th June 2025. The reason is due to release of Guarantee deposit of Tk.16.85 crore for BICC presented as Cash and Cash Equivalent in the 1st quarter of the current year which is Tk.62.39 crore.
- 10.2 Account Receivable decreased due to hotel operations.
- 10.3 Advances, deposits and prepayments increased due to IT at Source.
- 10.4 Accounts payable increased due to hotel operations.
- 10.5 Gross profit has increased significantly comparing last year due to extra-ordinary situation arisen in the country last year which affected last year's revenue
- 10.6 BSL administrative and other expenses decreased due to decrease of depreciation cost.
- 10.7 EPS has also increased due to decrease in loss,
- 10.8 There was no related party transactions.
- 10.9 As the accumulated loss has increased, NAVPS has decreased.

11 General

- 11.1 Figures in these financial statements have been rounded off to the nearest Taka.
- 11.2 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- 11.3 Figures relating to the previous period included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current period 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.

[Signature]
27.10.2025
Chief of Accounts & Finance
Bangladesh Services Ltd.
Inter Continental Dhaka
Dhaka