

**Bangladesh Services Limited**

(Owner of InterContinental Dhaka)  
Independent Auditor's Report and Audited Financial Statements  
For the six months ended 31 December 2025



**ACNABIN**

*Chartered Accountants*

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**Report on Review of Interim Condensed Financial Information  
to the Board of Directors of Bangladesh Services Limited**

We have reviewed the accompanying interim condensed financial information which comprises of statement of financial position of Bangladesh Services Limited (the "Company") as of 31 December 2025, and the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows (together as "Financial Information") for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility**

Management is responsible for the preparation of this interim condensed consolidated financial information in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

**Auditor's Responsibility**

Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *"Review of interim financial information performed by the independent auditor of the entity"*. A review of interim condensed financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information of the Company does not present fairly, in all material respects, the financial position of the company as at 31 December 2025 and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 "Interim Financial Reporting".

### **Restriction on Use and Distribution**

This interim condensed financial information is not a complete set of financial statements of the Company in accordance with International Financial Reporting Standards. The interim financial information may, therefore, not be suitable for another purpose. This report is intended solely for the Board of Directors of the Company and should not be used by or distributed to any other third party.

Dhaka, Bangladesh  
Dated:

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

**Md. Rokonuzzaman, FCA**  
Partner  
Enrollment No.: 0739





**Bangladesh Services Limited**  
**(Owner of InterContinental Dhaka)**  
**Statement of Financial Position (Balance Sheet)**  
**As at 31 December 2025**

	<i>Notes</i>	31 December 2025 BDT	30 June 2025 BDT
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		34,080,781,864	34,330,737,390
Guarantee deposit		6,614,622	171,614,622
		<b>34,087,396,486</b>	<b>34,502,352,012</b>
<b>Current assets</b>			
Inventories - spares and general stores		54,199,733	44,977,904
Inventories - food and beverage		46,515,798	50,654,891
Accounts receivable		810,929,775	706,313,267
Other receivables		14,495,086	16,663,987
Advances, deposits and prepayments		402,086,691	422,190,876
Cash and cash equivalents		606,271,586	443,129,248
		<b>1,934,498,670</b>	<b>1,683,960,173</b>
		<b>36,021,895,156</b>	<b>36,186,312,185</b>
<b>Total assets</b>			
<b>Equity and liabilities</b>			
<b>Equity</b>			
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		167,982,693	164,638,903
Retained earnings/(accumulated losses)		(7,447,890,948)	(7,058,191,034)
Revaluation surplus		27,343,762,067	27,343,762,067
		<b>21,101,742,941</b>	<b>21,488,099,067</b>
<b>Non-current liabilities</b>			
Deferred tax liability	7	1,262,610,317	1,289,959,232
Loan and borrowings		8,802,162,193	8,639,688,369
		<b>10,064,772,511</b>	<b>9,929,647,600</b>
<b>Current liabilities</b>			
Loan and borrowings		460,000,000	440,000,000
Accounts payable		3,049,931,902	3,014,967,873
Advance rent, security deposits and earnest money		105,003,723	101,168,747
Deferred customs tariff		764,926,071	764,926,071
Provision for taxation	8	271,722,498	237,510,846
Provision for supplementary duty		147,500,003	153,696,477
Liability for gratuity		56,295,506	56,295,506
		<b>4,855,379,704</b>	<b>4,768,565,518</b>
		<b>36,021,895,156</b>	<b>36,186,312,185</b>
<b>Total equity and liabilities</b>			
NAVPS with revaluation	4	215.79	219.74
NAVPS without revaluation	4	(63.83)	(59.88)

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

**Nisar Ahmed**  
Chief of Accounts & Finance

**Mohammad Mozammel Hoque**  
Company Secretary

**Mohammad Mahbubur Rahman Bhuiyan**  
Managing Director

**MS. Saima Shahin Sultana**  
Director

**Nasreen Jahan**  
Chairman

Dhaka, Bangladesh  
Dated:

As per our report of same date

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



**Md. Rokuzzaman, FCA**  
Partner  
Enrollment No.: 0739



**Bangladesh Services Limited**  
**(Owner of InterContinental Dhaka)**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the six months ended 31 December 2025**

	Notes	1 July 2025 to 31 December 2025 BDT	1 July 2024 to 31 December 2024 BDT	1 October 2025 to 31 December 2025 BDT	1 October 2024 to 31 December 2024 BDT
Revenue		927,326,041	671,140,629	532,752,520	443,657,286
Operating cost		(408,163,595)	(329,165,297)	(220,488,081)	(194,578,309)
<b>Gross profit</b>		<b>519,162,446</b>	<b>341,975,331</b>	<b>312,264,439</b>	<b>249,078,976</b>
Hotel administrative and other expenses		(284,037,696)	(218,005,913)	(150,482,352)	(119,466,068)
BSL administrative and other expenses		(297,299,127)	(290,272,223)	(153,540,173)	(150,987,992)
		(581,336,822)	(508,278,135)	(304,022,525)	(270,454,060)
<b>Profit/(loss) from operations</b>		<b>(62,174,376)</b>	<b>(166,302,804)</b>	<b>8,241,914</b>	<b>(21,375,083)</b>
Other income		44,081,127	41,446,516	21,909,240	17,717,573
Revenue from BSL office complex		51,401,891	50,669,478	26,300,201	25,334,739
Less: Expenses on BSL office complex		(10,664,986)	(11,316,808)	(5,382,292)	(5,622,783)
<b>Net Income from BSL office complex</b>		<b>40,736,904</b>	<b>39,352,670</b>	<b>20,917,908</b>	<b>19,711,956</b>
<b>Profit/(loss) before financing and tax</b>		<b>22,643,655</b>	<b>(85,503,618)</b>	<b>51,069,063</b>	<b>16,054,446</b>
Finance cost		(402,373,825)	(416,196,520)	(197,701,715)	(210,961,018)
<b>Profit/(loss) before tax</b>		<b>(379,730,170)</b>	<b>(501,700,138)</b>	<b>(146,632,652)</b>	<b>(194,906,572)</b>
Income tax expense					
Current tax expenses	8	(34,211,652)	(24,639,297)	(7,145,313)	13,255,853
Deferred tax (expenses) / income	7	27,348,914	17,601,094	27,205,881	1,165,527
		(6,862,738)	(7,038,203)	20,060,568	14,421,380
<b>Profit/(loss) for the year</b>		<b>(386,592,908)</b>	<b>(508,738,341)</b>	<b>(126,572,084)</b>	<b>(180,485,192)</b>
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(386,592,908)</b>	<b>(508,738,341)</b>	<b>(126,572,084)</b>	<b>(180,485,192)</b>
<b>Earnings per share (EPS)</b>	6	<b>(3.95)</b>	<b>(5.20)</b>	<b>(1.29)</b>	<b>(1.85)</b>

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

**Nisar Ahmed**  
Chief of Accounts & Finance

**Mohammad Mozammel Hoque**  
Company Secretary

**Mohammad Mahbubur Rahman Bhuiyan**  
Managing Director

**MS. Saima Shahin Sultana**  
Director

**Nasreen Jahan**  
Chairman

As per our report of same date

Dhaka, Bangladesh  
Dated:

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



**Md. Rokonzaman, FCA**  
Partner  
Enrollment No.: 0739



**Bangladesh Services Limited  
(Owner of InterContinental Dhaka)  
Statement of Changes in Equity  
For the six months ended 31 December 2025**

Particulars	Share capital	General reserve	Reserve for replacements	Retained earnings/ (accumulated losses)	Revaluation surplus	Total
	BDT	BDT	BDT	BDT	BDT	BDT
<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>
Rental & Other adjustment- prior years adj.				236,782		236,782
Net profit/(loss) for the year	-	-	-	(386,592,908)		(386,592,908)
Allocation for replacement reserve	-	-	37,093,041	(37,093,041)		-
Utilisation of replacement reserve	-	-	(33,749,252)	33,749,252		-
Net allocation for replacement reserve	-	-	3,343,789	(3,343,789)		-
<b>Balance at 31 December 2025</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>167,982,693</b>	<b>(7,447,890,948)</b>	<b>27,343,762,067</b>	<b>21,101,742,941</b>
<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>



**Bangladesh Services Limited**  
**(Owner of InterContinental Dhaka)**  
**Statement of Cash Flows**  
**For the six months ended 31 December 2025**

	<i>Notes</i>	<b>1 July 2025 to 31 December 2025 BDT</b>	<b>1 July 2024 to 31 December 2024 BDT</b>
<b>A. Cash flows from operating activities</b>			
Cash receipts from customers		833,525,628	770,080,662
Cash paid to suppliers, employees and administrative purpose		(601,047,089)	(656,924,794)
		<u>232,478,539</u>	<u>113,155,868</u>
Cash received from tenants		44,138,475	41,207,860
Cash received from other income		(8,159,981)	48,701,928
Bank interest receipt		17,677,159	14,521,401
		<u>53,655,653</u>	<u>104,431,190</u>
Income tax paid		286,134,192	217,587,057
Gratuity paid		(34,211,652)	(24,639,297)
		<u>-</u>	<u>-</u>
<b>Net cash from/(used in) operating activities</b>		<b><u>251,922,540</u></b>	<b><u>192,947,761</u></b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(33,780,202)	(17,644,303)
Guarantee deposit - (for BICC)		165,000,000	-
<b>Net cash from/(used in) investing activities</b>		<b><u>131,219,798</u></b>	<b><u>(17,644,303)</u></b>
<b>C. Cash flows from financing activities</b>			
Borrowings from bank		(220,000,000)	(163,876,040)
<b>Net cash from/(used in) financing activities</b>		<b><u>(220,000,000)</u></b>	<b><u>(163,876,040)</u></b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>		<b>163,142,338</b>	<b>11,427,417</b>
<b>E. Opening cash and cash equivalents</b>		<b>443,129,248</b>	<b>463,166,304</b>
<b>F. Closing cash and cash equivalents (D+E)</b>		<b><u>606,271,586</u></b>	<b><u>474,593,721</u></b>
<b>Net operating cash flows per share</b>	<b>5</b>	<b>2.58</b>	<b>1.97</b>

**Bangladesh Services Limited**  
**(Owner of InterContinental Dhaka)**  
**Notes to the financial statements**  
**For the six months ended 31 December 2025**

**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 2025. 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

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>Taka</b>	<b>Taka</b>
	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 31 December 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

**3.4 Classification of shareholders by holding:**

Holding of shares	31-Dec-25		30-Jun-25	
		No. of shareholders		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
50001	100000	0		0
100001	1000000	1		1
100001 & above		1		1
			<b>31 December 2025</b>	<b>30 June 2025</b>
			<b>Taka</b>	<b>Taka</b>

**4 Net assets value (NAV) per share**
**Without revaluation**

Net assets as at 31 December (represented by shareholders' equity)	21,101,742,941	21,488,099,067
Less: revaluation surplus	(27,343,762,067)	(27,343,762,067)
Net assets without revaluation	(6,242,019,126)	(5,855,663,000)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	<b>(63.83)</b>	<b>(59.88)</b>

**With revaluation**

Net assets as at 31 December (represented by shareholders' equity)	21,101,742,941	21,488,099,067
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	<b>215.79</b>	<b>219.74</b>

1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
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**5 Net operating cash flows per share (NOCFPS)**

Net operating cash flows	251,922,540	192,947,761
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net operating cash flows per share	<b>2.58</b>	<b>1.97</b>

**6 Earnings per share (EPS)**
**6.1 Basic earnings per share**

Earnings attributable to the ordinary shareholders	(386,592,908)	(508,738,341)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Basic earnings per share	<b>(3.95)</b>	<b>(5.20)</b>

Earning per share (EPS) has been computed by dividing the basic earnings by the weighted average number of ordinary shares outstanding as of 31 December 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.





**9 Reconciliation of cash flows from operating activities**

	<b>1 July 2025 to 31 December 2025 BDT</b>	<b>1 July 2024 to 31 December 2024 BDT</b>
Net profit/(loss) before tax	(379,730,170)	(501,700,138)
<b>Adjustment for non-cash items :</b>		
Depreciation	258,340,554	263,050,252
Rental & Other adjustment- prior years adj.	236,782	-
LTR-2C (Principle)	(56,052,591)	-
Final bill adjustment of contractor (P-2C)	81,457,763	-
Non Operating Income (Adj of Service charge payable)	(18,208,365)	(18,208,365)
Interest accrued for loan (With Excise Duty)	402,473,825	416,296,520
	<u>668,237,969</u>	<u>661,138,407</u>
<b>Changes in working capital components:</b>		
(Increase)/Decrease in inventories - spares and general stores	(9,221,829)	(14,012,926)
(Increase)/Decrease in inventories - food and beverage	4,139,092	5,870,418
(Increase)/Decrease in accounts receivable	(104,586,507)	31,899,646
(Increase)/Decrease in other receivable	2,168,901	2,248,991
(Increase)/Decrease in advances, deposits and prepayments	54,315,837	1,173,377
Increase/(Decrease) in accounts payable	53,172,394	(10,583,268)
Increase/(Decrease) in advance rent receipt	3,834,977	43,552,550
Increase/(Decrease) Provision for supplementary duty	(6,196,474)	(2,000,000)
	<u>(2,373,609)</u>	<u>58,148,788</u>
Operating cash flow before tax	286,134,191	217,587,057
Income tax paid	(34,211,652)	(24,639,297)
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>251,922,540</u></b>	<b><u>192,947,761</u></b>

**10 Clarifications on significant variances**

- 10.1 The Cash and cash equivalents which is Tk.60.63 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 2nd quarter of the current year which is Tk.60.63 crore.
- 10.2 Account Receivable increased due to hotel operations.
- 10.3 Advances, deposits and prepayments decreased due to LTR-2C (Charuta final bill adjustment).
- 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 increased due to increase of depreciation cost due to LTR-2C (Charuta final bill adjustment).
- 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
- 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.