BEST HOLDINGS LIMITED

Financial Statements (Un-audited)

For the period from 01 July 2023 to 31 December 2023

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BEST HOLDINGS LTD.

Best Holdings Limited

Statement of Financial Position
As on 31 December 2023

	Notes	31.12.2023 Taka	30.06.2023 Taka
Assets			
A. Non-current Assets		**63,188,956,367**	**62,058,413,896**
Property, Plant & Equipment	3.00	52,819,056,209	52,990,500,044
Capital Work-in-progress		4,223,983,614	3,324,996,382
Investments		6,145,916,544	5,742,917,469
B. Current Assets		**6,883,681,822**	**6,284,736,039**
Inventories		81,960,863	70,641,952
Biological Assets		145,196,304	98,931,331
Advance, Deposits & Pre-payments		4,753,359,270	5,189,185,594
Trade and Other Receivable		870,504,953	822,501,410
Cash & Cash Equivalents		1,032,660,432	103,475,752
Total Assets (A+B)		**70,072,638,189**	**68,343,149,935**
Equity & Liabilities			
C. Equity		**53,816,748,853**	**52,154,639,167**
Share Capital	4.00	9,255,769,470	9,255,769,470
Share Premium	5.00	16,326,038,771	16,326,038,771
Share Money Deposit	6.00	930,102,715	
Accumulated Reserve & Fund	7.00	22,472,818,240	22,384,349,761
Retained Earnings	8.00	4,832,019,657	4,188,481,166
D. Liabilities (E+F)		**16,255,889,336**	**16,188,510,768**
E. Non-current Liabilities		**14,580,901,227**	**14,306,097,282**
Non-current portion of Long Term Loan		1,215,044,867	1,202,552,444
Deferred Tax Liabilities		4,944,464,091	4,911,522,430
Convertible Secured Bond		8,421,392,270	8,192,022,407
F. Current Liabilities		**1,674,988,109**	**1,882,413,486**
Trade & Other Payable		431,212,744	590,830,948
Current portion of Long Term Loan		658,891,236	581,391,936
Advance from Different Parties		14,927,630	10,678,274
Short Term Loan		410,163,636	569,922,218
Accruals & Provisions		159,792,863	129,590,111
Total Equity & Liabilities (C+D)		**70,072,638,189**	**68,343,149,935**
Net Assets Value (NAV) per Share	9.00	58.14	56.35

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

Chairman	Managing Director	Company Secretary	Chief Financial Officer
Best Holdings Ltd.	Best Holdings Ltd.	Best Holdings Ltd.	Best Holdings Ltd.

Corporate Office :
BSL HOUSE : 49 Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh
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BEST HOLDINGS LTD.

Best Holdings Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2023 to 31 December 2023

	Notes	Jul'23 to Dec'23 Taka	Jul'22 to Dec'22 Taka	Oct'23 to Dec'23 Taka	Oct'22 to Dec'22 Taka
Turnover	10.00	**1,883,150,153**	**1,505,612,885**	**999,242,430**	**861,173,475**
Less: VAT, SD & Others		(204,133,384)	(169,404,935)	(105,859,677)	(92,992,945)
Net Turnover		1,679,016,768	1,336,207,951	893,382,753	768,180,531
Less: Cost of Goods Sold		(363,891,642)	(284,347,551)	(187,491,540)	(163,908,160)
Gross Profit		**1,315,125,127**	**1,051,860,400**	**705,891,213**	**604,272,371**
Less: Operating Expenses					
Administrative & Selling Expenses		(537,930,029)	(489,500,181)	(272,176,515)	(252,774,768)
Operating Profit		**777,195,097**	**562,360,219**	**433,714,698**	**351,497,603**
Add: Other Income		84,192,411	37,486,102	36,902,239	14,338,681
Profit before Interest & Tax		**861,387,509**	**599,846,321**	**470,616,937**	**365,836,284**
Less: Financial Expenses		(18,899,694)	(8,751,569)	(8,568,122)	(5,034,471)
Profit before WPPF		**842,487,815**	**591,094,752**	**462,048,815**	**360,801,813**
Less: Contribution to WPPF		(40,118,467)	(28,147,369)	(22,002,325)	(17,181,039)
Profit before Tax		**802,369,348**	**562,947,383**	**440,046,491**	**343,620,774**
Less: Income Tax Expenses		(37,420,716)	(27,003,671)	(22,948,251)	(19,890,922)
Deferred Tax (Expenses)/Income		(46,959,283)	(15,697,288)	(38,920,069)	(97,887,569)
Net Profit after Tax		**717,989,348**	**520,246,425**	**378,178,170**	**225,842,283**
Other Comprehensive Income		-	(36,660)	-	-
Total Comprehensive Income		**717,989,348**	**520,209,765**	**378,178,170**	**225,842,283**
Earnings Per Share (Basic)	11.00	0.78	0.56	0.41	0.24
Earnings Per Share (Diluted)	12.00	0.77	-	0.40	-

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

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Managing Director
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Company Secretary
Best Holdings Ltd.

Chief Financial Officer
Best Holdings Ltd.

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Best Holdings Limited

Statement of Changes in Equity

For the period from 01 July 2023 to 31 December 2023

	Share Capital	Share Premium	Share Money Deposit	Accumulated Reserve & Fund	Retained Earnings	Total
Balance as at 01 July 2023	9,255,769,470	16,326,038,771	-	22,384,349,761	4,188,481,166	52,154,639,168
Addition during the period	-	-	930,102,715	-	717,989,347	1,648,092,062
Adjustment during the period	-	-	-	-	-	-
Adjustment for deposit to sinking fund as per condition	-	-	-	167,901,677	(167,901,677)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	(79,433,197)	93,450,820	14,017,623
Balance as at 31 December 2023	**9,255,769,470**	**16,326,038,771**	**930,102,715**	**22,472,818,240**	**4,832,019,657**	**53,816,748,853**

	Share Capital	Share Premium	Share Money Deposit	Accumulated Reserve & Fund	Retained Earnings	Total
Balance as at 01 July 2022	9,255,769,470	16,326,038,771	-	22,550,164,022	3,208,828,322	51,340,800,586
Less: Adjustment made during the year for sinking fund interest	-	-	-	-	(55,053,100)	(55,053,100)
Adjusted Opening Balance	9,255,769,470	16,326,038,771	-	22,550,164,022	3,153,775,222	51,285,747,486
Addition during the period	-	-	-	133,620,795	520,246,424	653,867,219
Adjustment during the period	-	-	-	(36,660)	-	(36,660)
Adjustment for deposit to sinking fund as per condition	-	-	-	-	(133,620,795)	(133,620,795)
Adjustment for Depreciation on Revalued Assets	-	-	-	(80,438,680)	94,633,741	14,195,061
Dividend Paid	-	-	-	-	-	-
Balance as at 31 December 2022	**9,255,769,470**	**16,326,038,771**	**-**	**22,603,309,478**	**3,635,034,593**	**51,820,152,312**

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

Chairman
Best Holdings Ltd.

Managing Director
Best Holdings Ltd.

Company Secretary
Best Holdings Ltd.

Chief Financial Officer
Best Holdings Ltd.

Best Holdings Ltd.

BEST HOLDINGS LTD.

Best Holdings Limited

Statement of Cash Flows

For the period from 01 July 2023 to 31 December 2023

	Notes	July'23 to Dec'23 Taka	Jul'22 to Dec'22 Taka
A. Cash Flows from Operating Activities			
Cash received from customers & others		1,850,009,891	1,704,541,845
Paid to suppliers, contractors, employees etc.		(1,040,719,383)	(803,670,694)
Paid for tax		(21,811,454)	(23,139,604)
Net Cash Received from Operating Activities		787,479,054	877,731,548
B. Cash Flows from Investing Activities			
Addition of property, plant and equipment		(85,708,456)	(220,934,675)
Addition of Capital Work-in-Progress		(596,284,764)	(284,039,109)
Paid financial expenses for Investing activities		(47,758,034)	(428,074,380)
Investment in FDR (made)/refund during the year		6,635,406	(3,536,570)
Other Advance Refund/(Paid)		122,118,683	(7,602,080)
Advance againt Land Refund/(Paid)		335,991,200	33,490,771
(Investment)/Return made to subsidiaries		(409,150,000)	(553,500,000)
Net Cash Used for Investing Activities		(674,155,964)	(1,464,196,043)
C. Cash Flows from Financing Activities			
Received against Share Money Deposit		930,102,715	-
Dividend paid to Placement Shareholders as per condition		-	-
Paid financial expenses for financing activities		(20,265,296)	(8,751,569)
Received/(Repayment) of Long Term Loan		64,267,153	324,580,511
Received/(Repayment) of Short Term Loan		(158,242,981)	57,236,315
Net Cash Flow from Financing Activities		815,861,591	373,065,258
D. Net Cash Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)		929,184,681	(213,399,238)
E. Opening Cash & Cash Equivalents		103,475,752	306,506,987
Unrealized Gain/(Loss) arising from changes in foreign			
F. Closing Cash & Cash Equivalents (D+E)		**1,032,660,433**	**93,107,748**
Net Operating Cash Flow Per Share	13.00	0.85	0.95

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Best Holdings Limited

Consolidated Notes to the Financial Statements
For the period from 01 July 2023 to 31 December 2023

1.00 Legal Form of the Company

1.01 Reporting Entity

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

1.02 Registered Office

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

1.03 Corporate Office

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

1.04 Nature of business

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

The hotel business operates under a Management Contract dated April 27, 2012, between Best Holdings Ltd. (referred to as "the Owner") and Starwood (now Marriott International, referred to as "the operator") operating under the brand name Le Méridien. The Operator is knowledgeable and experienced in managing and promoting five-star hotels and has (and/or its Affiliates have) performed such services throughout the world.

Best Holdings Ltd. (referred to as "the Owner") entered into an agreement with Luxury Hotels International of Hong Kong Limited (now Marriott International, referred to as "the operator") on July 04, 2018, under the brand name The Luxury Collection. The Operator, along with its Affiliates, brings extensive knowledge and experience in managing and promoting exceptional service, amenities, and hospitality worldwide.

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

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2.0 Basis of preparation and significant accounting policies

2.01 Basis of preparation

2.01.1 Statement of compliance

These financial statements as at and for the period ended 31 December 2023. Financial statements present the financial position and performance of Best Holdings Limited.

These financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), the Companies Act, 1994, the Securities and Exchange Rules, 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), Financial Reporting Act 2015 and other applicable laws in Bangladesh and should be read in conjunction with the financial statements of Best Holdings Limited as at and for the Period ended 31 December 2023, the year for which the last full financial statements were prepared.

2.01.2 Regulatory Compliance

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

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

2.01.3 Basis of measurement

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

2.01.4 Functional and presentation currency

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

2.01.5 Use of estimates and judgments

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

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

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

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BEST HOLDINGS LTD.

2.02 Significant accounting policies

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

2.02.1 Directors' responsibility statement

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

2.02.2 Reporting Period

The financial statements of the company have been prepared for the Period 01 July 2023 to 31 December 2023.

2.02.3 Components of the financial statements

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

a.Statement of Financial Position as at 31 December 2023;
b.Statement of Profit or Loss and other Comprehensive Income for the period from 01 July 2023 to 31 December 2023;
c.Statement of Cash Flows for the period from 01 July 2023 to 31 December 2023;
d.Statement of Changes in Equity for the period from 01 July 2023 to 31 December 2023;
e. Notes to the Financial Statements for the period from 01 July 2023 to 31 December 2023.

2.02.4 Comparative Information

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

2.02.5 Going Concern

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

2.02.6 Compliance with IAS & IFRS

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

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employees Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Cost

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BEST HOLDINGS LTD.

IAS 32	Financial Instruments : Presentation
IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 41	Agriculture

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

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

2.02.7 Events after the Reporting Period

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

2.02.8 Property, Plant and Equipment

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

Recognition and Measurement

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

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

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

Subsequent Costs

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

Depreciation

No depreciation is charged on land and capital work in progress (CWIP) as the land has unlimited useful life and CWIP has not yet been placed in service.

Depreciation is charged at the rates stated below on all the items of fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Company. In all cases depreciation is calculated on the reducing line method. Charging depreciation commences when it's available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and ceases in the month when the assets are disposed. Revalued Property, plant and equipments are depreciated from the following the year of revaluation.

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Capitalization of borrowing costs

As per the requirements of IAS 23 Borrowing Costs, directly attributable borrowing costs are capitalized during construction period for all qualifying assets. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognized in profit or loss in the period in which they are incurred, if any.

Disposal of Property, Plant and Equipment

An item of property, plant and equipment is removed from the Statement of Financial Position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an item of property, plant and equipment (calculated as the difference between the net proceed from disposal and the carrying amount of the item) is recognized in Statement of Profit or Loss.

Revaluation of Property, Plant and Equipment

As per IAS 16, Property, Plant and Equipment paragraph 31, after recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount and evaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The Company reviews its assets when deemed appropriate considering reasonable interval of years/time. Increases in the carrying amount on revaluation is recognized in other comprehensive income and accumulated in equity in the revaluation reserve unless it reverses a previous revaluation decrease relating to the same asset, which was previously recognized as an expense. In these circumstances the increase is recognized as income to the extent of the previous write-down. Decrease in the carrying amount on revaluation that offset previous increases of the same individual assets are charged against revaluation reserve directly in equity. All other decreases are recognized in statement of profit or loss and other comprehensive income.

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

2.02.9 Capital work in progress

Capital work in progress consists of acquisition costs, capital components and related installation cost until the date when the asset is ready to use for its intended purpose. In case of import of components, capital work in progress is recognized when risks and rewards associated with such assets are transferred to the Company.

The management has further started to expension of Le Meridien Dhaka Hotel, a luxury upper upscale five star hotel. Expension will increase the capacity of rooms and service area of hotel.

Management embarks on creating The Muslin, a Luxury Collection Resort in Bhaluka, in partnership with Marriott International, Inc. Featuring captivating attractions such as a spectacular light and water show, Botanical Park, Kids' Zone, Golf Range, Cineplex, upscale shops, and beyond, it promises an unparalleled luxury experience.

2.02.10 Investments

Investment in FDR

Investments in fixed deposits with banks and financial institutions have been recognized at Fair Value. There are no loan against FDR. Accrued Interest on FDR has been recognized with Other Receivable.

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Sinking Fund

In accordance with Bangladesh Bank regulations DOS Circular #03 and #04 (dated May 16th and 26th, 2019), a sinking fund has been established by the Company to distribute dividends to Bank & Financial Institution who invested in private placement equity of Best Holdings Limited. The Sinking Fund, as per Bangladesh Bank regulations, will be overseen by BSEC-approved Trustee, Sentinel Trustee & Custodial Services Limited, ensuring independence from both the Issuer and Investor-Lender(s).

Investment in Shares

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

Investment in Subsidiaries

In accordance with paragraph 10 of IAS 27: Separate Financial Statements, investments in subsidiaries have been accounted for at cost. Details of holding structure in subsidiaries are as follows:

Name of Subsidiaries	Percentage of Share Holding	Number of Shares
Dhamshur Economic Zone Limited	51.22%	420,000
Iconx Hotels Limited	51.61%	5,162,600

2.02.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IAS-32.

Financial Assets

Financial assets of the company include cash and cash equivalents, trade receivables and other receivables. The company initially recognizes a financial asset in its Statement of Financial Position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognizes a financial asset when, and only when, the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows from the financial asset.

Financial Liabilities

Financial liabilities of the company include trade payables and liabilities for expenses. The company initially recognizes a financial liability in its Statement of Financial Position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognizes a financial liability from its Statement of Financial Position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

2.02.12 Inventories

Inventories represent stock of materials for Le Meridien; Husk, Khail etc. of Bhaluka project and Noakhali project in the ordinary course of business within the company's normal operating cycle which is less than a calendar year.

Net realizable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale. Costs of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using weighted average cost method.

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When inventories are consumed, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

2.02.13 Biological Assets

Agricultural activity: Agricultural activity comprises biological transformation of biological assets for sale, into agricultural produce or into additional biological assets. Agricultural production includes raising livestock & plants e.g. -fish, cow, goat, tree and cultivating rice, vegetables, crops and fruits.

Biological transformation: Biological transformation comprises the processes of growth, degeneration, production and procreation that cause qualitative or quantitative changes in a biological asset. Biological transformation includes living animals e.g.- cow, goat, lamb, Buffalo.

Biological assets are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured.

All costs related to biological assets that are measured at fair value are recognized as expenses when incurred, other than costs to purchase biological assets.

Stock levels have been augmented to meet seasonal demand during next period, resulting in an increase in biological assets for this quarter.

2.02.14 Advance, Deposits & Pre-payments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.

Best Holdings Ltd. (BHL) has paid directly to different parties in Bhaluka for purchasing land in favour of Dhamshur Economic Zone Limited (DEZL) in the different financial years. Moreover it is noted that DEZL is a subsidiary of BHL (holding 51.22% Share) and subsequently have significant control over the Board of DEZL. Again, both the parties have signed a mutual agreement to avoid any future complexity and/or disputes, which might arise with regard to their respective rights and obligation thereto.

Best Holdings Ltd. paid to IconX Services Ltd. as advance against Land in the different financial years. Both the parties have signed an agreement to avoid any future complexity and/or disputes, which might arise with regard to their respective rights and obligation thereto. Both the parties (here the purchaser "BHL" & the seller "ISL") have mutually agreed for purchase land at fair value according to the agreement.

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

2.02.15 Trade & Other Receivable

Trade & Other Receivable is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition it is carried at cost less impairment losses due to uncollectibility of any amount so recognized.

Bad debt expense is used to reflect receivables that a company will be unable to collect. Bad debt is reported on financial statements using the allowance method. Provision for bad debts is made in compliance with the policy of Best Holdings Limited and reported on financial statements in accordance with International Accounting Standard (IAS).

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2.02.16 Cash & Cash Equivalents

Cash and cash equivalents comprise cash in hand and cash at banks that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

2.02.17 Share Capital

Paid up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

2.02.18 Share Money Deposit

Share money deposit represents the funds received from eligible investors during the Initial Public Offering (IPO) process. This amount is recorded in the financial statements until the shares are fully allotted and the money is transferred to the share capital account.

Once the shares are allotted, the corresponding amount from the share money deposit account is transferred to the share capital account. Any excess amount received over the nominal value of shares is transferred to the share premium account.

2.02.19 Available for Sales Reserve

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

2.02.20 Convertible Bond

The amount has been deposited against sanction for investment in BHL 25% convertible secured bond of BDT 650 Crore. Convertible bond is a financial instrument and has been presented and recognized in the financial statements.

2.02.21 Income Taxes

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using the tax rates enacted at the reporting date and any adjustment to tax payable in respect of previous years. Income Tax @ 30% has been provided in the financial statements except fisheries income, poultry & dairy income, dividend income and other exempted income.

Current Tax has been calculated after adjusting the Tax Depreciation. Minimum Tax has been recognized where applicable.

Deferred Tax

Deferred tax has been recognized in accordance with International Accounting Standard (IAS) 12. Deferred tax is provided for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purpose. Deferred tax is determined at the effective income tax rate prevailing at the reporting date.

2.02.22 Trade & Other Payable

Trade & Other Payable is stated at cost which approximates the fair value of the consideration to be paid in the future for goods and services rendered. BHL purchases non current assets and other services and products for operating purposes against accounts payable.



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2.02.23 Advance from Different Parties

Advance from Different Parties are included payment receipts from customers and security deposit. Advance receipts from customes which is initially measured at cost. After initial recognition it will be adjusted with the bill. Security deposit was received against rent of commercial space of Le Meridien which will be refunded afterend of the contract period.

2.02.24 Provisions

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

i) when the company has an obligation (legal or constructive) as a result of past events;

ii) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

iii) Reliable estimates can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provision is reversed.

2.02.25 Revenue recognition

Revenue from Hospitality Services

Revenue is measured at the fair value of the consideration received or receivable. Revenue comprise sale of rooms, foods, beverages and allied services relating to hotel operations. Revenue is recognized upon rendering of the service providing pervasive evidence of an arrangement exist, tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue recognized is net of indirect taxes, returns and discounts.

Revenue from rendering services shall be recognized in compliance with the requirements of IFRS 15 'Revenue from Contract with customers.'

Sale of Goods (Agro, Dairy & Fisheries)

When the outcome of a transaction involving sale of goods, revenue associated with the transaction shall be recognized at the end of the reporting period when all the following conditions are satisfied:

i) The amount of revenue can be measured reliably;

ii) It is probable that the future economic benefits associated with the transaction will flow to the entity;

iii) Significant risks and rewards have been transferred to the buyer; and
iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from Rental Services

Revenue from the commercial floor rent is recognized on accrual basis. Revenue generated from the commercial floor rent, regular maintenance charges and other service charges are recognized in the statement of profit or loss.

Revenue from Infrastructure Construction, IT & Other Receipts

Revenue and costs from contracts are recognized according to the stage of completion of the contract based on measurement of costs incurred to date as a proportion of total costs of contract when the outcome of the contract can be estimated reliably.

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The company maintain its position that all variable sales are legitimate relevant requirements of the VAT Act 2012 have been appropriately followed and deposited to the Government exchequer. Moreover Agro, Dairy & Fisheries sales revenue are VAT Exempted.

2.02.26 Financial Expenses

Financial Expenses arises from the interest on bank loan, bond & bank charges except the interest which is capitalized as borrowing cost against qualifying assets.

2.02.27 Unrealized gain/(loss)

Unrealized gain/(loss) is recognized due to difference between the cost and the market price of corresponding investment in shares which have not been sold yet. The unrealized gain or loss arising from change in the fair value of the investments is recognized in other comprehensive income.

2.02.28 Employees' Benefit

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: "Employee Benefits".

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate.

The company's employee benefits include Short Term Employee Benefit. Short-term employee benefits include salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

The company operates funds and has made a provision for workers as "Workers' Profit Participation Fund" (WPPF) at 5% of the profit before charging such expense as per Bangladesh Labor Act 2006 (amended in 2013).

Post Employment Benefit Plan:

Provident Fund/ Retirement Plan

The company has a separate provident fund/ Retirement Plan scheme for its eligible employees.

Defined benefit plan (Gratuity scheme)

The company operates an unfunded gratuity scheme, covering all its eligible permanent employees. Provision is made annually on the basis of period of employment and latest basic pay to cover obligation under the scheme in respect of the employees who meet eligibility requirement. No actuarial assessment of the Gratuity provision is made at year-end as no major variation is expected from the recorded amount.

Leave encashment

Leave encashment is allowed to employees if the individuals have accumulated entitled paid leaves which they have not encashed before the expiration of their employment with the company. A liability is recognized for entitled accumulated leaves which are available in the next period.

2.02.29 Foreign Currency Transactions

Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction in accordance with IAS-21. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the Statement of Financial Position date. Gains or losses resulting from foreign currency transactions are taken to the Statement of Profit or Loss and Other Comprehensive Income.

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2.02.30 Statement of Cash Flows

Statement of Cash Flows have been prepared principally in accordance with IAS-7 "Statement of Cash Flows" under direct method. Again the cash flows from the operating activities have been presented under indirect method in Note: 14 (A)

2.02.31 Earnings per Share

The company calculates Earnings per Share (EPS) in accordance with IAS-33 "Earnings per Share" which has been shown on the notes to the financial statements.

Basic Earnings

This represents profit or loss at the end of the period attributable to ordinary shareholders of the entity.

Basic Earnings per Share

This has been calculated by dividing profit or loss attributable to ordinary shareholders of the entity by the weighted average number of ordinary shares outstanding during the year.

2.02.32 Diluted Earnings per Share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

2.03 General

i) Figures in the Financial Statements have been rounded off to the nearest Taka.

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			31.12.2023	30.06.2023
			Taka	Taka
3.00	**Property, Plant & Equipment**			
	Le Meridien, Dhaka	(Note: 3.01)	16,857,644,010	16,970,073,767
	Le Meridien Commercial	(Note: 3.02)	3,672,677,248	3,691,222,847
	The Muslin, A Luxury Collection Bhaluka	(Note: 3.03)	3,564,379,661	3,564,465,079
	Luxury Villa, Bhaluka	(Note: 3.04)	256,713,692	256,713,692
	Luxury Private Suite, Bashundhara	(Note: 3.05)	1,048,624,025	1,048,686,788
	Corporate Office	(Note: 3.06)	32,899,794	34,556,250
	LM IT Park	(Note: 3.07)	688,550,425	701,452,044
	BHL Agro & Fisheries, Bhaluka	(Note: 3.08)	463,183,120	464,241,733
	BHL Agro & Fisheries, Noakhali	(Note: 3.09)	102,860,060	34,112,851
	Revaluation Surplus	(Note: 3.10)	26,131,524,174	26,224,974,993
			52,819,056,209	**52,990,500,044**
3.01	Le Meridien, Dhaka			
	Cost:			
	Opening Balance		18,352,438,322	17,594,715,998
	Add: Addition during the year		13,459,706	757,722,324
	Add/Less: Adjustment made during the year		-	-
	Closing Balance		18,365,898,028	18,352,438,322
	Accumulated Depreciation:			
	Opening Balance		1,382,364,555	1,141,953,108
	Add: Charged during the year		125,889,463	240,411,448
	Add/Less: Adjustment made during the year		-	-
	Closing Balance		1,508,254,018	1,382,364,555
	Written Down Value (WDV)		16,857,644,010	16,970,073,767
3.02	Le Meridien Commercial			
	Cost:			
	Opening Balance		3,843,026,252	3,843,026,252
	Add: Addition during the year		-	-
	Add/Less: Adjustment made during the year		-	-
	Closing Balance		3,843,026,252	3,843,026,252
	Accumulated Depreciation:			
	Opening Balance		151,803,405	114,183,918
	Add: Charged during the year		18,545,599	37,619,487
	Add/Less: Adjustment made during the year		-	-
	Closing Balance		170,349,004	151,803,405
	Written Down Value (WDV)		3,672,677,248	3,691,222,847

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		31.12.2023	30.06.2023
		Taka	Taka
3.03	The Muslin, A Luxury Collection Bhaluka		
	Cost:		
	Opening Balance	3,564,551,577	3,533,355,613
	Add: Addition during the year	-	31,195,964
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	3,564,551,577	3,564,551,577
	Accumulated Depreciation:		
	Opening Balance	86,498	-
	Add: Charged during the year	85,418	86,498
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	171,916	86,498
	Written Down Value (WDV)	3,564,379,661	3,564,465,079
3.04	Luxury Villa, Bhaluka		
	Cost:		
	Opening Balance	256,713,692	223,171,138
	Add: Addition during the year	-	33,542,554
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	256,713,692	256,713,692
	Accumulated Depreciation:		
	Opening Balance	-	-
	Add: Charged during the year	-	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	-	-
	Written Down Value (WDV)	256,713,692	256,713,692
3.05	Luxury Private Suite, Bashundhara		
	Cost:		
	Opening Balance	1,049,752,641	1,049,752,641
	Add: Adjustment for Borrowing Cost	-	-
	Adjusted Opening Balance	1,049,752,641	1,049,752,641
	Add: Addition during the year	-	-
	Add/Less: Adjustment made during the year	-	-
	Add: Borrowing Cost for the year	-	-
	Closing Balance	1,049,752,641	1,049,752,641
	Accumulated Depreciation:		
	Opening Balance	1,065,853	937,443
	Add: Charged during the year	62,763	128,409
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	1,128,616	1,065,853
	Written Down Value (WDV)	1,048,624,025	1,048,686,788

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		31.12.2023	30.06.2023
		Taka	Taka
3.06	Corporate Office		
	Cost:		
	Opening Balance	49,412,154	39,175,894
	Add: Addition during the year	2,211,820	10,236,260
	Add/Less: Adjustment made during the year	(1,900,000)	-
	Closing Balance	49,723,974	49,412,154
	Accumulated Depreciation:		
	Opening Balance	14,855,904	10,775,536
	Add: Charged during the year	1,968,277	4,080,368
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	16,824,180	14,855,904
	Written Down Value (WDV)	32,899,794	34,556,250
3.07	LM IT Park		
	Opening Balance	744,659,070	743,449,560
	Add: Addition during the year	-	1,209,510
	Add: Transfer from Capital Work-in Progress	-	-
	Closing Balance	744,659,070	744,659,070
	Accumulated Depreciation:		
	Opening Balance	43,207,026	14,796,691
	Add: Charged during the year	12,901,618	28,410,335
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	56,108,645	43,207,026
	Written Down Value (WDV)	688,550,425	701,452,044
3.08	BHL Agro & Fisheries, Bhaluka		
	Cost:		
	Opening Balance	480,129,800	480,129,800
	Add: Adjustment for Borrowing Cost	-	-
	Adjusted Opening Balance	480,129,800	480,129,800
	Add: Addition during the year	-	-
	Add/Less: Adjustment made during the year	-	-
	Add: Borrowing Cost for the year	-	-
		-	-
	Closing Balance	480,129,800	480,129,800
	Accumulated Depreciation:		
	Opening Balance	15,888,068	13,589,462
	Add: Charged during the year	1,058,612	2,298,605
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	16,946,680	15,888,068
	Written Down Value (WDV)	463,183,120	464,241,733

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3.09	BHL Agro & Fisheries, Noakhali		
	Cost:		
	Opening Balance	39,402,757	23,337,887
	Add: Addition during the year	70,036,930	16,064,870
	Add/Less: Adjustment made during the year	1,900,000	-
	Closing Balance	111,339,687	39,402,757
	Accumulated Depreciation:		
	Opening Balance	5,289,906	2,727,468
	Add: Charged during the year	3,189,721	2,562,438
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	8,479,627	5,289,906
	Written Down Value (WDV)	102,860,060	34,112,851
3.10	Revaluation Surplus		
	Opening Balance	26,864,194,593	26,864,194,593
	Add: Addition during the year	-	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	26,864,194,593	26,864,194,593
	Accumulated Depreciation:		
	Opening Balance	639,219,600	449,655,923
	Add: Charged during the year	93,450,820	189,563,676
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	732,670,419	639,219,600
	Written Down Value (WDV)	26,131,524,174	26,224,974,993

* Details of Property, Plant and Equipment have been shown in Annex-A

4.00	**Share Capital**		
	Authorized Share Capital		
	Opening Balance	15,000,000,000	15,000,000,000
	Add: Addition during the year	-	-
		15,000,000,000	15,000,000,000
	Share Capital		
	Issued and Paid up Share Capital		
	Opening Paid up Capital	9,255,769,470	9,255,769,470
	Add: Adjustment for Issuing Share Capital	-	-
	Closing Paid up Capital	**9,255,769,470**	**9,255,769,470**

* Schedule of Share Capital have been shown in Annex-B

5.00	**Share Premium**		
	Opening Balance	16,326,038,771	16,326,038,771
	Add: Received during the year/period	-	-
		16,326,038,771	**16,326,038,771**

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			Taka	Taka
6.00	**Share Money Deposit**			
	Opening Balance		-	-
	Add: Received during the year/period		930,102,715	-
	Less: Transferred to Share Capital		-	
			930,102,715	**-**
7.00	**Accumulated Reserve & Fund**			
	Revaluation Reserve	(Note: 7.01)	22,211,795,548	22,291,228,744
	Available for Sales Reserve	(Note: 7.02)	(200,542)	(200,542)
	Sinking Fund	(Note: 7.03)	261,223,235	93,321,558
			22,472,818,240	**22,384,349,761**
7.01	Revaluation Reserve			
	Opening Balance		22,291,228,744	22,452,357,869
	Add: Addition of Revaluation Reserve		-	-
			22,291,228,744	22,452,357,869
	Less: Adjustment for Deferred Tax on Revaluation Surplus		-	-
	Less: Adjustment for Depreciation on Revalued Assets		(79,433,197)	(161,129,125)
	Closing Balance		22,211,795,548	22,291,228,744
7.02	Available for Sales Reserve			
	Opening Balance		(200,542)	(166,435)
	Gain/(Loss) during the year		-	(34,107)
	Closing Balance		(200,542)	(200,542)
7.03	Sinking Fund			
	Opening Balance		93,321,558	97,972,588
	Add: Adjustment for deposit to sinking fund	(Note: 8)	167,901,677	299,225,916
	Less: Dividend Paid		-	(303,876,946)
			261,223,235	93,321,558
8.00	**Retained Earnings**			
	Opening Balance		4,188,481,166	3,208,828,322
	Less: Adjustment made during the year for sinking fund interest		-	(55,053,100)
	Adjusted Opening Balance		4,188,481,166	3,153,775,222
	Net Profit after Tax		717,989,348	1,144,368,184
	Add: Adjustment for Depreciation on Revalued Assets		93,450,820	189,563,676
	Less: Adjustment for deposit to sinking fund	(Note: 7.03)	(167,901,677)	(299,225,916)
	Closing Balance		**4,832,019,657**	**4,188,481,166**
9.00	**Net Asset Value (NAV) per share**			
	This is made up as follows:			
	Net Assets distributable to shareholders (A)		53,816,748,853	52,154,639,167
	Number of shares outstanding during the year (B)		925,576,947	925,576,947
	Net asset value (NAV) per share (A/B)		**58.14**	**56.35**

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BEST HOLDINGS LTD.

		Jul'23 to Dec'23	Jul'22 to Dec'22
		Taka	Taka
10.00	**Turnover**		
	Le Meridien, Dhaka	1,433,585,353	1,196,384,493
	BHL Agro & Fisheries, Bhaluka	108,187,943	101,779,329
	BHL Agro & Fisheries, Noakhali	264,313,539	161,791,263
	LM Commercial- Rental & Maintenance	49,013,548	45,657,800
	Infrastructure Construction, IT & Other Receipts	28,049,769	-
		1,883,150,153	**1,505,612,885**
11.00	**Earnings Per Share (Basic)**		
	This is made up as follows:		
	Net profit after tax (A)	717,989,348	520,246,425
	Number of Ordinary Shares (B)	925,576,947	925,576,947
	Earnings Per Share (A/B)	**0.78**	**0.56**
	Earnings Per Share (Basic) for the period October 2023 to December 2023		
	This is made up as follows:		
	Net profit after tax (A)	378,178,170	
	Number of Ordinary Shares (B)	925,576,947	
	Earnings Per Share (A/B)	**0.41**	

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BEST HOLDINGS LTD.

		Jul'23 to Dec'23	Jul'22 to Dec'22
		Taka	Taka
12.00	**Earnings Per Share (Diluted)**		
	This is made up as follows:		
	Net profit after tax (A)	717,989,348	520,246,425
	Diluted Number of Shares (B)	929,710,737	925,576,947
	Earnings Per Share (A/B)	**0.77**	**0.56**
	*Detailed calculation has been given in Annex-C		
	Diluted Number of shares		
	Weighted Average Number of Ordinary Shares	925,576,947	925,576,947
	Add: Conversion Option*	4,133,790	-
	Diluted Number of shares	929,710,737	925,576,947
	Earnings Per Share (Diluted) for the period October 2023 to December 2023		
	This is made up as follows:		
	Net profit after tax (A)	378,178,170	
	Diluted Number of Shares (B)	933,844,527	
	Earnings Per Share (A/B)	**0.40**	
	* Taka 930,102,715 has receipt from Eligible Investors on 04 December 2023 for 26,574,364 Number of shares & weighted for 27 days for this reporting period.		
13.00	**Net Operating Cash Flow per Share (NOCFPS)**		
	Net Cash Flow from Operating Activities (A)	787,479,054	877,731,548
	Number of Ordinary Shares (B)	925,576,947	925,576,947
	NOCFPS (A/B)	**0.85**	**0.95**
14.00	**Reconciliation of Cash Flows from operating activities under indirect method:**		
	Net profit/ (loss) before interest, income tax & WPPF during the year	861,387,508	599,846,321
	Adjustments to reconcile net income to net cash provided by operating activities:		
	Depreciation	257,152,291	243,396,818
	Income tax expenses reported in Profit or Loss Statement	(37,420,716)	(27,003,670)
	Unrealized (Gain)/Loss (includes Unrealized gain on Biological Assets & Associate Company Investment)	-	-
	WPPF reported in Profit or Loss Statement	(40,118,467)	(28,147,369)
	Gain on Fair Value adjustment of Biological Assets	-	-
	Amount receivable from sinking fund	(484,481)	(7,436,302)
		1,040,516,135	780,655,798
	Changes in current assets and liabilities :		
	Decrease/(increase) of inventories & biological assets	(57,583,885)	(44,155,934)
	Decrease/(increase) of trade receivable	(48,003,543)	168,879,159
	Decrease/(increase) of advance and prepayments (except Investment in subsidiaries)	(22,283,559)	(8,618,866)
	Increase/(Decrease) in Trade & other payable (except Property, Plant and Equipment cost)	(159,618,203)	(104,719,606)
	Increase/(Decrease) in accruals & provisions (except accrued interest & WPPF)	30,202,753	92,954,269
	Increase/(Decrease) for WPPF Payable	-	-
	Increase/(Decrease) of advance from different parties	4,249,356	(7,263,270)
		787,479,054	**877,731,548**

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BEST HOLDINGS LTD.

Annex-A

Best Holdings Limited
Schedule of Property, Plant and Equipment
As at 31 December 2023

Sl. #	Particulars	COST					Dep. Rate %	DEPRECIATION				Written Down Value as on 31 December 2023
		Opening Balance as on 01 July 2023	Addition during the year	Adjustment/ Transfer made during the year	Borrowing Cost	Closing Balance as on 31 December 2023		Opening Balance as on 01 July 2023	Charged during the year	Adjustment made during the year	Closing Balance as on 31 December 2023	
		Taka	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
A. Le Meridien, Dhaka												
01	Land & Land Developments	4,628,561,846	-	-	-	4,628,561,846	0%	-	-	-	-	4,628,561,846
02	Buildings & Other Civil Construction	10,597,066,653	-	-	-	10,597,066,653	1.25%	582,747,638	62,491,698	-	645,239,336	9,951,827,317
03	Machinery & Equipment	1,126,274,624	5,654,625	-	-	1,131,929,249	5.00%	267,436,924	21,357,984	-	288,794,908	843,134,340
04	Motor Vehicle	57,284,456	-	-	-	57,284,456	15.00%	27,468,188	2,194,291	-	29,662,479	27,621,977
05	Office Equipment	162,582,054	5,550,563	-	-	168,132,617	5.00%	23,210,441	3,474,122	-	26,684,562	141,448,055
06	Furniture & Fixture	1,674,598,650	1,242,812	-	-	1,675,841,462	5.00%	459,293,712	30,192,732	-	489,486,444	1,186,355,019
07	Computer & Accessories	106,070,039	1,011,706	-	-	107,081,745	15.00%	22,207,652	6,178,636	-	28,386,289	78,695,456
		18,352,438,322	**13,459,706**	**-**	**-**	**18,365,898,028**		**1,382,364,555**	**125,889,463**	**-**	**1,508,254,018**	**16,857,644,010**
B. Le Meridien Commercial												
01	Land & Land Developments	719,283,362	-	-	-	719,283,362	0%	-	-	-	-	719,283,362
02	Buildings & Other Civil Construction	3,123,742,890	-	-	-	3,123,742,890	1.25%	151,803,405	18,545,599	-	170,349,004	2,953,393,886
		3,843,026,252	**-**	**-**	**-**	**3,843,026,252**		**151,803,405**	**18,545,599**	**-**	**170,349,004**	**3,672,677,248**
C. The Muslin, A luxury Collection Bhaluka												
01	Land & Land Developments	3,555,901,823	-	-	-	3,555,901,823	0%	-	-	-	-	3,555,901,823
02	Office Buildings	8,649,754	-	-	-	8,649,754	2%	86,498	85,418	-	171,916	8,477,838
		3,564,551,577	**-**	**-**	**-**	**3,564,551,577**		**86,498**	**85,418**	**-**	**171,916**	**3,564,379,661**
D. Luxury Villa, Bhaluka												
01	Land & Land Developments	256,713,692	-	-	-	256,713,692	0%	-	-	-	-	256,713,692
		256,713,692	**-**	**-**	**-**	**256,713,692**		**-**	**-**	**-**	**-**	**256,713,692**
E. Luxury Private Suite, Bashundhara												
01	Land & Land Developments	1,042,394,725	-	-	-	1,042,394,725	0%	-	-	-	-	1,042,394,725
02	Office Buildings	7,357,916	-	-	-	7,357,916	2%	1,065,853	62,763	-	1,128,616	6,229,300
		1,049,752,641	**-**	**-**	**-**	**1,049,752,641**		**1,065,853**	**62,763**	**-**	**1,128,616**	**1,048,624,025**
F. Corporate Office												
01	Machinery & Equipment	11,368,886	479,150	-	-	11,848,036	10%	4,298,222	355,790	-	4,654,012	7,194,024
02	Office Equipment	6,992,546	688,500	-	-	7,681,046	20%	4,458,794	247,041	-	4,705,835	2,975,211
03	Motor Vehicle	7,644,655	393,200	(1,900,000.00)	-	6,137,855	15%	1,504,314	395,386	-	1,899,699	4,238,156
04	Furniture & Fixture	21,012,392	212,370	-	-	21,224,762	10%	3,735,906	853,095	-	4,589,001	16,635,761
05	Computer & Accessories	2,393,675	438,600	-	-	2,832,275	15%	858,669	116,964	-	975,633	1,856,642
		49,412,154	**2,211,820**	**(1,900,000)**	**-**	**49,723,974**		**14,855,904**	**1,968,277**	**-**	**16,824,180**	**32,899,794**
G. LM IT Park												
01	Buildings & Other Civil Construction	523,712,694	-	-	-	523,712,694	1.25%	9,778,698	3,207,069	-	12,985,767	510,726,928
02	Furniture, Fittings & Furnishing	198,271,124	-	-	-	198,271,124	10%	28,749,313	8,370,139	-	37,119,452	161,151,672

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03	Computer & IT Accessories	22,675,251	-	-	-	22,675,251	15%	4,679,015	1,324,410	-	6,003,426	16,671,825
		744,659,070	**-**	**-**	**-**	**744,659,070**		**43,207,026**	**12,901,618**	**-**	**56,108,645**	**688,550,425**

H. BHL Agro & Fisheries, Bhaluka

01	Land & Land Developments	409,305,897	-	-	-	409,305,897	0%	-	-	-	-	409,305,897
02	Office Buildings	48,185,918	-	-	-	48,185,918	2%	6,085,528	419,951	-	6,505,479	41,680,439
03	Semi Building Shed	6,720,230	-	-	-	6,720,230	10%	3,250,614	171,312	-	3,421,927	3,298,303
04	Ponds	-	-	-	-	-	0%	-	-	-	-	-
05	Motor Vehicles	1,354,930	-	-	-	1,354,930	15%	1,152,156	14,923	-	1,167,079	187,851
06	Machinery & Equipment	10,446,601	-	-	-	10,446,601	10%	3,716,015	332,323	-	4,048,338	6,398,263
07	Furniture & Fixture	4,116,224	-	-	-	4,116,224	10%	1,683,754	120,103	-	1,803,857	2,312,367
		480,129,800	**-**	**-**	**-**	**480,129,800**		**15,888,068**	**1,058,612**	**-**	**16,946,680**	**463,183,120**

I. BHL Agro & Fisheries, Noakhali

01	Office Buildings	7,546,185	1,121,400	-	-	8,667,585	2%	75,462	80,127	-	155,589	8,511,996
02	Semi Building Shed	21,116,435	64,354,510	-	-	85,470,945	10%	2,260,873	2,539,856	-	4,800,729	80,670,216
03	Motor Vehicles	-	-	1,900,000.00	-	1,900,000	15%	-	71,250	-	71,250	1,828,750
04	Machinery & Equipment	6,730,824	4,561,020	-	-	11,291,844	10%	1,818,199	356,586	-	2,174,786	9,117,058
05	Furniture & Fixture	4,009,313	-	-	-	4,009,313	10%	1,135,372	141,901	-	1,277,272	2,732,041
		39,402,757	**70,036,930**	**1,900,000**	**-**	**111,339,687**		**5,289,906**	**3,189,721**	**-**	**8,479,627**	**102,860,060**

J. Revaluation Surplus

01	Land & Land Developments of Le Meridien	6,010,214,104	-	-	-	6,010,214,104	0%	-	-	-	-	6,010,214,104
02	Land & Land Developments of Le Meridien Commercial	933,465,787	-	-	-	933,465,787	0%	-	-	-	-	933,465,787
03	Buildings & Other Civil Construction of Le Meridien	13,416,534,192	-	-	-	13,416,534,192	1.25%	600,710,402	79,973,744	-	680,684,146	12,735,850,046
04	Buildings & Other Civil Construction of Le Meridien Commercial	2,198,215,821	-	-	-	2,198,215,821	1.25%	38,509,198	13,477,076	-	51,986,273	2,146,229,548
05	Land & Land Developments-Bashundhara Suite	1,873,057,742	-	-	-	1,873,057,742	0%	-	-	-	-	1,873,057,742
06	Land & Land Developments-Bhaluka	2,432,706,947	-	-	-	2,432,706,947	0%	-	-	-	-	2,432,706,947
		26,864,194,593	**-**	**-**	**-**	**26,864,194,593**		**639,219,600**	**93,450,820**	**-**	**732,670,419**	**26,131,524,174**
Total Balance as on 31 December 2023		**55,244,280,859**	**85,708,456**	**-**	**-**	**55,329,989,314**		**2,253,780,814**	**257,152,291**	**-**	**2,510,933,105**	**52,819,056,208**

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BEST HOLDINGS LTD.

Annex-B

Best Holdings Limited
Schedule of Share Capital
As at 31 December 2023

Sl.#	Name of the Share Holders	Number of Shares	Value per Share	Share holding %	Paid-up Capital	Sinking fund	Share Premium	
01	Amin Ahmad	243,299,999	10	26.29%	2,432,999,990	-	-	
02	Hasan Ahmad	30,100,001	10	3.25%	301,000,010	-	-	
03	Afra Anjum	30,200,000	10	3.26%	302,000,000	-	-	
04	Ummey Kulsum	30,350,000	10	3.28%	303,500,000	-	-	
05	Capital Banani One Ltd.	119,080,000	10	12.87%	1,190,800,000	-	-	
06	Private Insfraturacture Ltd	39,070,000	10	4.22%	390,700,000	-	-	
07	Md. Jonaid Shafiq	200,000	10	0.02%	2,000,000	-	-	
08	Kabico Limited	200,000	10	0.02%	2,000,000	-	-	
09	Ripa Akter	2,307,693	10	0.25%	23,076,930	-	-	
10	Stella Power Limited	769,231	10	0.08%	7,692,310	-	-	
11	Mohammed UL Mohasew	5,384,616	10	0.58%	53,846,160	-	-	
12	Mohammad Obaidul Haque	5,384,616	10	0.58%	53,846,160	-	-	
13	Shadman Hasan Khan	5,230,770	10	0.57%	52,307,700	-	-	
14	Niaz Akbar Khan	923,077	10	0.10%	9,230,770	-	-	
15	Gulshan Aara Miah	1,538,462	10	0.17%	15,384,620	-	-	
16	Laila Rahman	307,700	10	0.03%	3,077,000	-	-	
17	Mohammad Ali Mia	25,000	10	0.00%	250,000	-	-	
18	Techno Canvas Limited	7,692,400	10	0.83%	76,924,000	-	-	
19	Mst. Mahfuza Zahid	50,000	10	0.01%	500,000	-	-	
20	Imroza Murshida	50,000	10	0.01%	500,000	-	-	
21	Sayeed Zayadul Ahsan	50,000	10	0.01%	500,000	-	-	
22	Shaheen Sultana	100,000	10	0.01%	1,000,000	-	-	
23	Md. Abdul Mannan	100,000	10	0.01%	1,000,000	-	-	
24	Rahima Akther	100,000	10	0.01%	1,000,000	-	-	
25	Affroza Khan	100,000	10	0.01%	1,000,000	-	-	
26	Kamrun Nahar	50,000	10	0.01%	500,000	-	-	
27	Md. Jahangir Alam	50,000	10	0.01%	500,000	-	-	
28	Aswad Aksir Mojib Wasi	46,000	10	0.00%	460,000	-	-	

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Annex-B

Best Holdings Limited
Schedule of Share Capital
As at 31 December 2023

29	Tasrin Mujib	100,000	10	0.01%	1,000,000	-	-	
30	Rafeza Akther	50,000	10	0.01%	500,000	-	-	
31	Suzana Sarmin	100,000	10	0.01%	1,000,000	-	-	
32	Nilima Roy	50,000	10	0.01%	500,000	-	-	
33	Md. Shamsul Alam	100,000	10	0.01%	1,000,000	-	-	
34	Md. Shafiqur Rahman	154,000	10	0.02%	1,540,000	-	-	
35	Dynasty Homes Ltd.	6,400,000	10	0.69%	64,000,000	-	-	
36	Anusha Chowdhury	1,500,000	10	0.16%	15,000,000	-	-	
37	Yasin Mollaha	1,200,000	10	0.13%	12,000,000	-	-	
38	Md. Ohiduzzaman khan	1,500,000	10	0.16%	15,000,000	-	-	
39	Tahseen Raisa Binte Benazir	100,000	10	0.01%	1,000,000	-	-	
40	Farheen Rishta Binte Benazir	100,000	10	0.01%	1,000,000	-	-	
41	Musharrat Jahan	50,000	10	0.01%	500,000	-	-	
42	Mohammad Saif Ullah	100,000	10	0.01%	1,000,000	-	-	
43	Md. Mojibur Rahman	200,000	10	0.02%	2,000,000	-	-	
44	S M Khurshid-Ul Alam	100,000	10	0.01%	1,000,000	-	-	
45	Farabi N.A. Rahman	500,000	10	0.05%	5,000,000	-	-	
46	Fuad N.A. Rahman	500,000	10	0.05%	5,000,000	-	-	
47	Sonia Islam	50,000	10	0.01%	500,000	-	-	
48	Kazi Shah Alam	1,000,000	10	0.11%	10,000,000	-	-	
49	Kazi Firoz Rashid	100,000	10	0.01%	1,000,000	-	-	
50	Mohammed Arfadur Rahman	200,000	10	0.02%	2,000,000	-	-	
51	Sayed Iqbal Hossain	300,000	10	0.03%	3,000,000	-	-	
52	Zahid Hossain	50,000	10	0.01%	500,000	-	-	
53	Mohammed Omrah Khan	50,000	10	0.01%	500,000	-	-	
54	K.M. Afzanur Rahman	50,000	10	0.01%	500,000	-	-	
55	IconX Limited	22,750,000	10	2.46%	227,500,000	-	-	
56	AM Securities & Finance Limited	1,000,000	10	0.11%	10,000,000	-	-	
57	ANC Securities Limited	1,000,000	10	0.11%	10,000,000	-	-	
58	ANC Medical Devices Limited	1,000,000	10	0.11%	10,000,000	-	-	
59	ANC Distribution Limited	1,000,000	10	0.11%	10,000,000	-	-	

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Annex-B

Best Holdings Limited
Schedule of Share Capital
As at 31 December 2023

60	Modern Imaging Technology Limited	1,000,000	10	0.11%	10,000,000	-	-	
61	GME Ranch Ltd	1,000,000	10	0.11%	10,000,000	-	-	
62	GME Agro Limited	1,000,000	10	0.11%	10,000,000	-	-	
63	Graphic Machinery & Equipment Limited	1,000,000	10	0.11%	10,000,000	-	-	
64	Medi Graphics Trading Limited	1,000,000	10	0.11%	10,000,000	-	-	
65	Premium Medical Solutions Limited	1,000,000	10	0.11%	10,000,000	-	-	
66	Concept Image Ltd	1,000,000	10	0.11%	10,000,000	-	-	
67	Fuji Ink Industries Ltd	1,000,000	10	0.11%	10,000,000	-	-	
68	Reflection Holdings Limited	1,000,000	10	0.11%	10,000,000	-	-	
69	Mahin Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	
70	Meghna Knit Composite Limited	250,000	10	0.03%	2,500,000	-	-	
71	M&U Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	
72	Uniglory Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	
73	Rupshi Fish Feed Limited	300,000	10	0.03%	3,000,000	-	-	
74	Abdul Monem Equity Services Limited	1,000,000	10	0.11%	10,000,000	-	-	
75	Jannatara Begum	700,000	10	0.08%	7,000,000	-	-	
76	Hazi Md Rasidul Haque	1,000,000	10	0.11%	10,000,000	-	-	
77	Mohammad Obaidul Haque	1,000,000	10	0.11%	10,000,000	-	-	
78	Mohammad Shariat Ullah	1,000,000	10	0.11%	10,000,000	-	-	
79	Aswad Aksir Mojib Wasi	200,000	10	0.02%	2,000,000	-	-	
80	S M Jashim Uddin	436,435	10	0.05%	4,364,350	-	-	
81	Shakil Rizvi Stock Ltd	300,000	10	0.03%	3,000,000	-	-	
82	Mst. Mahfuza Zahid	100,000	10	0.01%	1,000,000	-	-	
83	Imroza Murshida	50,000	10	0.01%	500,000	-	-	
84	Anika Sarwar	100,000	10	0.01%	1,000,000	-	-	
85	Proficient Services International Limited	200,000	10	0.02%	2,000,000	-	-	
86	Arnab Trading Limited	200,000	10	0.02%	2,000,000	-	-	
87	Apollo Trading Limited	1,800,000	10	0.19%	18,000,000	-	-	

Corporate Office :
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Registered Office :
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BEST HOLDINGS LTD.

Best Holdings Limited
Schedule of Share Capital
As at 31 December 2023

Annex-B

88	BFISPV (AB Bank First Mutual fund)	1,472,083	65	0.16%	14,720,830	-	80,964,565	
89	BFISPV (EXIM Bank First Mutual fund)	1,030,458	65	0.11%	10,304,580	-	56,675,190	
90	BFISPV (EBL First Mutual fund)	588,833	65	0.06%	5,888,330	-	32,385,815	
91	BFISPV (EBL NRB Mutual fund)	1,766,500	65	0.19%	17,665,000	-	97,157,500	
92	BFISPV (First Bangladesh Fixed Incme fund)	17,223,374	65	1.86%	172,233,740	-	947,285,570	
93	BFISPV (First Janata Bank Mutual fund)	4,563,458	65	0.49%	45,634,580	-	250,990,190	
94	BFISPV (EXIM Bank First Mutual fund)	1,030,458	65	0.11%	10,304,580	-	56,675,190	
95	BFISPV (PHP First Mutual fund)	3,091,375	65	0.33%	30,913,750	-	170,025,625	
96	BFISPV (Popular Life First Mutual fund)	3,385,792	65	0.37%	33,857,920	-	186,218,560	
97	BFISPV (Trust Bank First Mutual fund)	2,649,750	65	0.29%	26,497,500	-	145,736,250	
98	Janata Bank Ltd	76,923,077	65	8.31%	769,230,770	500,000,000	3,730,769,230	
99	Rupali Bank Ltd.	46,153,846	65	4.99%	461,538,460	300,000,000	2,238,461,540	
100	Agrani Bank Ltd.	57,692,308	65	6.23%	576,923,080	375,000,000	2,798,076,920	
101	Sonali Bank Ltd	76,923,100	65	8.31%	769,231,000	500,000,000	3,730,770,500	
102	Walid Bin Kader	1,900,000	10	0.21%	19,000,000	-	-	
103	Mobioapps Limited	6,000,000	10	0.65%	60,000,000	-	-	

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Schedule of Share Capital
As at 31 December 2023

104	The Smart Trades Ltd.	5,000,000	10	0.54%	50,000,000	-	-	
105	Tasleema Islam	1,067,150	10	0.12%	10,671,500	-	-	
106	NCC	15,384,615	65	1.66%	153,846,150	100,000,000	746,153,826	
107	Agrani Bank Ltd.	19,230,770	65	2.08%	192,307,700	-	1,057,692,300	
		925,576,947		**100%**	**9,255,769,470**	**1,775,000,000**	**16,326,038,771**	

A distribution of above shares is given below as required by the listing Rules:

Sl.#	Number of shareholdings		Number of Shareholders		Number of Shares		Percentage of shareholdings of total number of shares	
			30 September 2023	30 June 2023	30 September 2023	30 June 2023	30 September 2023	30 June 2023
01	Less Than 500	-	-	-	-	-	-	-
02	501	5,000	-	-	-	-	-	-
03	5001	10,000	-	-	-	-	-	-
04	10001	20,000	-	-	-	-	-	-
05	20001	30,000	1	1	25,000	25,000	0.003%	0.003%
06	30001	40,000	-	-	-	-	-	-
07	40001	50,000	14	14	696,000	696,000	0.075%	0.075%
08	50001	100,000	14	14	1,400,000	1,400,000	0.151%	0.151%
09	100001	1,000,000	41	41	26,179,276	26,179,276	2.828%	2.828%
10	Over	1,000,000	37	37	897,276,671	897,276,671	96.942%	96.942%
			107	**107**	**925,576,947**	**925,576,947**	**100.00%**	**100.00%**

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BEST HOLDINGS LTD.

Best Holdings Limited

Weighted Average Number of Share
For the year ended 31 December 2023

Annex-C

Sl.#	Particulars	Date of Allotment	Cut off Date	No. of Days	Weight	Number of Share	Weighted Average number of Share
01	Opening Balance of Share	Opening	-	365	1.000	925,576,947	925,576,947
02	Addition: Eligible Investment	04.12.2023	31.12.2023	28	1.000	26,574,364	4,133,790
	Total					**952,151,311**	**929,710,737**