

DIRECTORS' REPORT TO THE SHAREHOLDERS**For the year ended 30 June 2025****Dear Valuable Shareholders**

The Board of Directors of Intech Limited, with immense pleasure, takes this opportunity to present the Directors' Report together with the audited financial statements of the company for the year ended 30 June 2025 and it is our privilege to welcome you all to the 25th Annual General Meeting of Intech Limited. This report has been prepared in compliance with section 184 of the Companies Act, 1994 and Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

Principal Activities:

Intech Limited is one of the leading internets and data connectivity service providers in Bangladesh. The Company owns a diverse access network with wireless, fiber, and satellite infrastructure across the country. BTRC (Bangladesh Telecommunication Regulatory Commission) has provided us licenses and permission for the most extensive network of customer touchpoints.

Share Capital:

The Authorized Share Capital of the company is BDT 1200 million, divided into 120 million Ordinary Share of BDT 10 each. The issued and paid up capital of the company as on 30 June 2025 was BDT 313.21 million, divided into 31.32 million Ordinary Shares of BDT 10 each.

Business Overview 2024-2025:

INTECH is an IT service company that has purpose-driven partnerships with a number of the reputed companies and Government organization. INTECH has a regional presence with strong domain expertise in multiple industry verticals. The company makes the best use and application of its competence and robust background knowledge of its clients needs to articulate rewarding and high-quality control processes and standards which have resulted in a good performance track record and client satisfaction. In the financial year 2024-25, the company has less substantial growth than last year in business performance by generating BDT 10.22 million in revenue. This poor financial performance caused the earnings per share negative from BDT 0.16 IN 2023-24 to BDT (0.38) in 2024-25. The poor performance in revenue was instrumental in notable decrease in net profit after tax and in Earnings Per Share in the year review. The summary of Business performances in Financial Year 2024-2025 is outlined below:

Revenue: BDT 10,217,434**Gross profit:** BDT 2,030,305**Profit/(Loss) before tax:** BDT (11,327,439)**Profit/(Loss) after tax:** BDT (11,880,936)**Paid-up share capital:** BDT 313,212,260 (31.321,226 shares of BDT 10 each)**Total assets:** BDT 104,666,767**Equity:** BDT (13,977,684)**Internet User in Bangladesh****Million**

Month	Mobile User	ISP & PSTN User	Total User
July 24	127.52	13.53	141.05
August 24	126.97	13.53	140.50
Sept. 24	124.88	13.74	138.62
October 24	123.44	13.74	137.18
Nov. 24	119.06	13.74	132.80
Dec. 24	117.07	14.04	131.10
January 25	116.02	14.04	130.06

February 25	116.03	14.04	130.07
March 25	116.22	14.25	130.47
April 25	116.54	14.32	130.86
May 25	117.68	14.32	132.00
June 25	119.29	14.32	133.61

Source: BTRC website

Number of ISP licenses of several categories as on 31 October 2025

Categories	Number of Licensee
Nationwide ISP	119
Divisional ISP	334
District ISP	150
Upazila/Thana	2112
VSAT User Licenses	14
VSAT Provider Licenses	1
VSAT HUB Operator	3
Telecommunication Value Added Services (TVAS) Registration Certificate	132
Call Center Registration Certificate	196

Source: BTRC website

Stock Market-List of companies in the IT sector

- AAMRANET (aamra networks limited)
- INTECH (Intech Limited)
- AAMRATECH (aamra technologies limited)
- ADNTEL (ADN Telecom Limited)
- AGNISYSL (Agni Systems Ltd.)
- BDCOM (BDCOM Online Ltd.)
- DAFODILCOM (Daffodil Computers Ltd.)
- EGEN (eGeneration Limited)
- GENEXIL (Genex Infosys Limited)
- ISNLTD (Information Services Network Ltd.)
- ITC (IT Consultants Limited)

Industry Outlook and Future Developments:

Bangladesh is an emerging economy with a population of over 160 million people. It is a land of diversity and opportunities but also one of the challenges. In recent years, the Government of Bangladesh has taken initiatives to transform the country into a IT Based Bangladesh by promoting the use of Information and Communication Technology (ICT) to improve digitization and enhance the quality of life for its citizens.

As the previous management informed last year, Intech Ltd. has diversified in other areas, i.e. resort projects and fisheries projects, while retaining the core business of internet service and software.

The current management of Intech Limited has informed the Bangladesh Securities and Exchange Commission about their future plans for the company's business, which is as follows:

Our goal is to increase business growth and enhance the service quality to provide the best services as follows:

- Increase the Use of Home Internet User, Corporate Internet User, Desktop UPS
- Enhance the area of ISP services;
- Development of a New Product line;
- Fintech Technology
- Cyber Security & Networking
- Infrastructure & others.

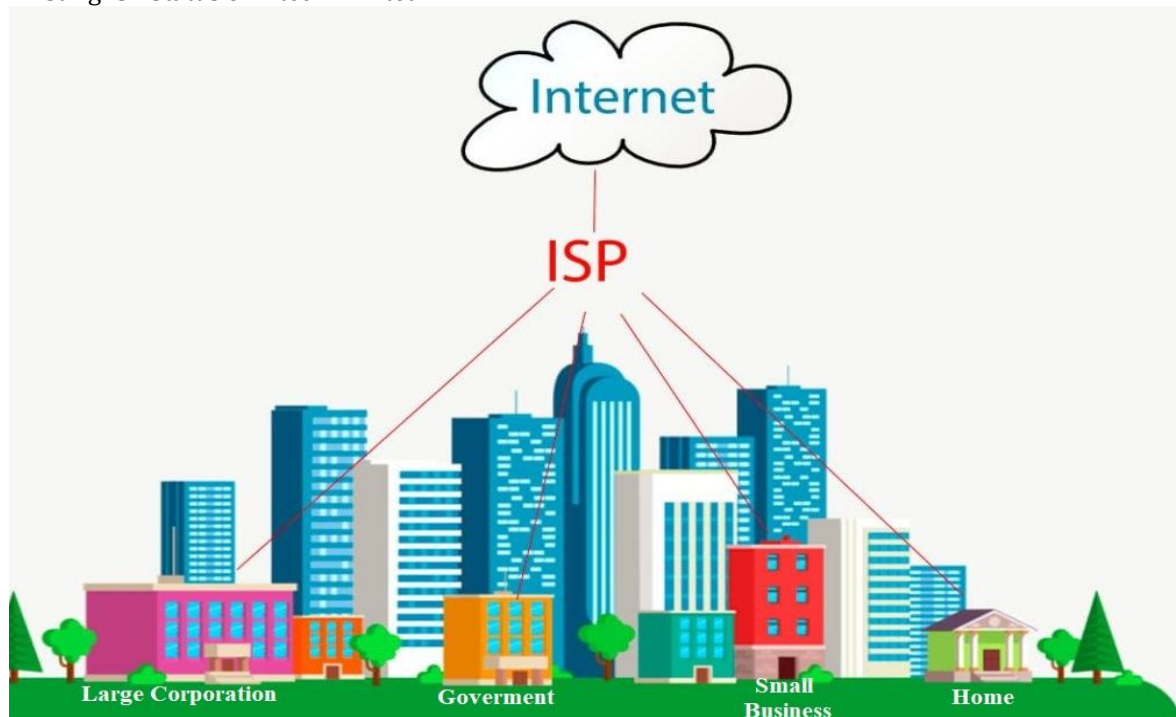
Segment-wise or product-wise performance

Internet Service and Fisheries were the main sources of revenue for the company where Software business was held off due to investment and Fisheries businesses were suspended due to legal issues by the new management. Internet Service represents 100.00% of the revenue earned during the period. The company sold 2 Vehicles (Car) during this quarter by Taka 60,75,000.00 whose book value is zero. As per Income Tax Act 2023 Under Section 46 Subsection 1. this gain is recognized as Business income for the period. As a result, it contributes to the overall increase in income for the year.

Risks and concerns

In consideration of the risk of stiff competition and high personnel turnover in the Internet business, we have already concentrated on IT and ITeS services and trying to renew our previous Software service agreements with different giant entities. Intech has already renewed its agreement with Teletalk Limited to expand its Service Delivery Platform (SDP) with Teletalk Bangladesh Limited, a commercial operation that will commence soon. Meanwhile, Intech trying to restart business again, with Amazon Web Services (AWS) in Bangladesh being the Exclusive local re-selling partner and collaborating with AWS's South-East Asian Regional Re-selling Agent "Minify Technologies Private Limited, India".

Existing ISP Status of Intech Limited:



Cost of Goods and Services Sold, Gross Profit Margin, and Net Profit Margin:

The Cost of Goods and Services Sold in 2024-2025 amounted to about 80.12% of Revenue, thereby resulting in a Gross Profit Margin of 19.87%, and the cost of goods and services sold in 2023-2024 amounted to 94.82% of Revenue and Gross profit Margin 5.18% and net profit Margin 37.91%

Key operating and financial data of preceding 5 (five) years (Amount in Taka)

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Turnover	10,217,434	13,229,678	12,811,448	5,764,116	2,275,923
Gross Profit	2,030,305	685,085	(3,893,710)	(1,352,886)	229,883
Profit Before Tax	(11,327,439)	5,653,034	(22,672,154)	(24,835,339)	(93,187,237)
Tax	(553,497)	(637,933)	(540,220)	(11,036,108)	7,080,562
Profit After Tax	(11,880,936)	5,015,101	(23,212,374)	(35,871,447)	(86,106,675)
Total Asset	104,666,767	103,894,942	115,068,767	116,439,829	201,040,078
Shareholders' Equity	(13,977,684)	(1,658,290)	(6,673,391)	16,538,983	52,410,430
Total Current Assets	28,673,204	24,097,828	32,237,116	35,961,064	120,318,285
Total Current Liabilities	70,238,451	61,653,232	35,479,819	26,736,308	96,411,785

Appointment of Statutory auditor & governance compliance:**Statutory auditor**

MAHAMUD SABUJ & CO. Chartered Accountants has completed 03(two) year as the company's statutory auditors. As per BSEC's order dated July 27, 2011, and Regulation # 15(2) of the Dhaka & Chittagong Stock Exchange (Listing) Regulation 2015, a listed company can appoint any audit firm as its statutory auditors for a consecutive period of three years. As a result, MAHAMUD SABUJ & CO. Chartered Accountants has completed 3 (three) year. So, Audit Committee recommend to the Board to appoint **M/S Islam Quazi Shafique & Co.** as a statutory Auditor for the year 30 June 2026 and fix their remuneration of Tk. 170,000.00 (One lac seventy thousand) including VAT and TAX. After a detailed discussion, the following resolution has been taken.

Moreover, Statutory Auditors didn't engage with the company to perform any services which are laid down on Condition No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

Corporate governance certificate

JESMIN & ASSOCIATES, Chartered Secretaries was appointed by the Shareholders in the 24th AGM to provide the certificate on Compliance of conditions of Corporate Governance code of BSEC for the year 2024-25. They have Completed the assignment of certification and will retire at the 25th AGM and being qualified, have expressed their willingness to be re-appointed for the next year. M/S. JESMINE and ASSOCIATES, Chartered Secretaries also express their interest for the certificate on Compliance of conditions of Corporate Governance code of BSEC for the year 2025-26.

The Board, as per the recommendation of the Audit Committee, recommended appointed M/S. JESMINE and ASSOCIATES, Chartered Secretaries, to provide the certificate on Compliance of conditions of Corporate Governance code of BSEC for the year 2025-26 at a fee of Tk 20,000.00 (Twenty Thousand) including Tax and VAT for the year 2025-2026 subject to the approval by the Shareholders.

Going concern

The financial statements are prepared on the basis of going concern assumption as per IASs 1: Presentation of Financial Statements, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. However, the Company has not generated sufficient revenues to date and has accumulated losses to date. The Company does not currently have any other revenue generating operations. These conditions, among others, raise substantial doubt about the ability of the Company to continue as a going concern.

In view of these matters, continuation as a going concern is dependent upon continued operations of the Company, which in turn is dependent upon the Company's ability to, meets its financial requirements, raise additional capital, and the success of its future operations. The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

Management plans to fund operations of the Company through advances from existing shareholders, private placement of restricted securities or the issuance of stock in lieu of cash for payment of services until such a time as a business combination or other profitable investment may be achieved. There are verbal communications under processing in place for such funding or issuance of securities and there can be no assurance that such will be available in the future. Management believes that this plan provides an opportunity for the Company to continue as a going concern.

Dividend

The Board of Directors in its 226th meeting held on the 30th October 2025, approved the Annual Financial statements for the year ended 30 June 2025, audited by **Mahamud Sabuj & Co.** Chartered Accountants and Given accumulated losses and negative equity, the Board recommends no dividend for FY 2024–25

The pattern of shareholders is disclosed as follows:

The Company has no Parents/Subsidiaries/Associated Companies. The shareholdings of current Directors (including the newly appointed directors complying with a minimum 2% shareholding individually) have been disclosed as follows:

Shareholdings by	Designation	No. of Shares	% of shareholding
Mr. Khandaker Sakib Ahmed	Chairman	627,000	2.0018
Mr. Ubaida Asadi	Director	627,000	2.0018
Mr. Atiqul Alam Chowdhury	Director	644,424	2.0574
Mr. Md. Mostaqur Rahman	Sponsor	157,037	0.5013
Mr. Md. Shamsul Alam	Sponsor	130,862	0.4178
Mr. Md. Mostafizur Rahman	Sponsor	39,139	0.1250
Mr. M.A. Rashid Shah Shamrat	Sponsor	22,219	0.0709
Mr. Khandaker Reza-E-Raquib	Director	631,926	2.0175
Ms. Shadika Mahbub	Director	125,763	0.4015
Mr. Md. Anisuzzaman	Director	12,210	0.0389
Mr. ATM Mahbubul Alam	Director	626,638	2.0006
Mr. A.N.M. Yeahea	Director	627,000	2.0018
Mr. Khalilur Rahman	Director	627,000	2.0018
Mr. Ahamedul Hoque (Ahamed)	Director	627,000	2.0018

Sayed Rashida Yasmin	Director	626,500	2.0002
AIBL Capital Market Services Ltd. (Represented by Reza Ur Rahman)	Nominee Director	1,313,823	4.1946
Dhaka Cotton Company Ltd. (Represented by Sk Md. Samiul Islam)	Nominee Director	660,000	2.1071
Shyamol Equity Management Ltd. (Represented by Md. Sajedul Islam)	Nominee Director	627,000	2.0018
Solar Electro Bangladesh Ltd. (Represented by DM Majibor Rahman)	Nominee Director	645,777	2.0617
Monjur Md. Shaiful Azam, FCMA	Independent Director	N/A	N/A
Muhammad Nazmuzzaman	Independent Director	N/A	N/A
MS. Rina Sultana Kibria	Independent Director	N/A	N/A
Total		9,398,318	30.00

Board and Subcommittee Meetings and Attendance:

During the financial year, Eight (08) meetings of the Board of Directors of the Company, four (4) meetings of the Audit Committee and one (1) meetings of the Nomination & Remuneration Committee were held. The Directors who could not attend the meetings were granted leave of absence. The number of Board meeting held during the period (FY: 2024-2025) and attendance by each director:

Shareholdings by	Designation	Attendance
Mr. Khandaker Sakib Ahmed	Chairman	8
Mr. Ubaida Asadi	Managing Director	8
Mr. Atiqul Alam Chowdhury	Director	7
Mr. ATM MahbubulAlam	Director	-
Mrs. Shadika Mahbub	Director	-
Mr. Md. Anisuzzaman	Director	-
Mr. A.N.M Yeahea	Director	2
Mr. Khalilur Rahman	Director	4
Barrister Khandaker Reza-E-Raquib	Director	2
Mr. Ahamedul Hoque (Ahamed)	Director	7
Mrs. Syeda Rashida Yasmin	Director	6
AIBLCapitalMarketServicesLtd (Represented by Mr. Md. Rezaur Rahman FCMA)	Nominee Director	8
Shyamol Equity Management Ltd (represented by Mr. Md. Sajedul Islam)	Nominee Director	2

Dhaka Cotton Company Ltd. (represented by Mr. SK.Md. Samiul Islam)	Nominee Director	2
Solar Electro Bangladesh Ltd. (represented by Engr. DM Majibar Rahman)	Nominee Director	7
Monjur Md. Shaiful Azam, FCMA	Independent Director	7
Muhammad Nazmuzzaman	Independent Director	7
MS. Rina Sultana Kibria	Independent Director	6

Directors' Retire & Re-Elected

The name of the present Directors are mentioned in this report. As per section 91(2) and regulation 79 of the first schedule of the Companies Act 1994, Mr. Ubaida Asadi, Mr. DM Majibar Rahman), and Mrs. Syeda Rashida Yasmin, Director of the company shall retire in the 25th Annual General Meeting by rotation and being eligible, offer himself for re-appointment as per Article 132 of the Articles of Association of the company.

Directors Remuneration

No Remuneration is paid to the Directors of Intech Limited. Board meeting Attendance fee of Independent Director is paid by 8,000(Eight Thousand) Taka including VAT and TAX.

Corporate & Financial Reporting:

The Financial Statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities and Exchange Rules 2020. These statements fairly present the company's state of affairs, the result of its operations, cash flows and changes in equity.

In compliance with the requirement of Bangladesh Securities and Exchange Commission's Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, the Managing Director and the Chief Financial Officer have given their declarations about the fairness of the Financial Statements.

Books of Accounts

Proper books of accounts of the Company have been maintained. Accounting policies Appropriate Accounting Policies have been consistently applied in the preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

Application of IAS and IFRS

The Company as per Para-12 of Securities & Exchange Rule-1987, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements mentioning in Audit Report.

Internal Control

The systems of internal control are sound and have been effectively implemented and monitored.

Related Party Transaction

As per International Accounting Standards IASs 24: Related Party Disclosures, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties.

Variance between Quarterly and Annual Financial Statements:

There was no significant variance between quarterly financial performance and annual financial statements during the year of reporting.

Directors' Declaration as to Financial Statements

As part of the preparation and presentation of the financial statements, the Directors also report that: We have made appropriate inquiries of members of the Board and officers of the company with the relevant knowledge and experience. Accordingly, we confirm, to the best of our knowledge and belief, the following representations:

The financial statements referred to above are presented fairly, in all material respects, in accordance with applicable International Accounting Standards (IAS) as adopted. We have made available to you all books of account and supporting documentation and all minutes of meetings of the Governing body. There has been no known actual or possible non-compliance with laws and regulations that could have a material effect on the financial statements in the event of non-compliance. All transactions have been recorded in the accounting records and are reflected in the financial statements.

Auditors' Observation / Emphasis of Matter and Management Response

1. Going Concern

The Company incurred net shareholder equity of Tk. (13,977,684), has negative retained earnings and negative EPS, raising substantial doubt about going concern. The current Board (appointed 2020) identified fabricated/overstated assets by prior management and requested a special audit (BSEC-appointed). Financials were restated under IAS 8. Directors have been injecting capital (directors' loans) since 2020. New projects and operational improvements are underway to restore profitability; management believes these plans provide a path to maintain going concern.

2. Unclaimed Dividends (Tk. 246,640)

Unclaimed dividends carried forward from 30 June 2021; may require transfer to CMSF under BSEC rules. The Board is aware and will verify and reconcile unclaimed dividends and take necessary steps to comply with BSEC regulations, including any required transfer to CMSF.

3. Paid-up Capital Documentation

Auditors could not obtain up-to-date Schedule X, share certificates or share register; annual return (Schedule X) was not submitted as required. The Company is arranging updated statutory records (Schedule X, share register) and will regularize compliance with Section 36 of Companies Act, 1994 at the earliest.

4. Withholding Tax Returns

Withholding tax returns were not submitted regularly, not complying with section 177 of Income Tax Act 2023. Operations were substantially reduced and suppliers were generally tax-exempt; material AIT deductions were minimal. Management acknowledges the requirement and undertakes to ensure timely submission of withholding tax returns going forward.

5. Receivable from Teletalk (Tk. 3,068,351)

No movement since 2023. Management has been actively following up with Teletalk, held meetings and received verbal assurance; meeting minutes and follow-up notices have been shared with auditors. Recovery efforts will continue.

6. Manual VAT Returns (Mushak-9.1)

VAT returns are submitted manually which can present compliance risks. Manual submission remains permissible and returns were submitted within statutory deadlines. Management is evaluating transition to online VAT filing to improve compliance and accuracy.

Membership with BAPLC

Being a publicly traded Company, Intech Limited has membership with the Bangladesh Association of Publicly Listed Companies (BAPLC). A certificate of BAPLC membership has been given in this annual report.

Human Resources

INTECH fully recognizes that human resources are the integral and most valuable assets for INTECH Limited in its pursuit of business excellence. We always endeavor to establish and sustain an open and enabling environment where our people can work with self-respect, dignity and spirit of team work. Our employees are also given opportunity to demonstrate their knowledge and skill which, on the one hand help INTECH's growth and on the other hand facilitate their smooth career progression. Our female employees work in a very congenial atmosphere and they receive fair and equitable treatment and recognition. We believe that our investments in Human Resource Development are key to sustainable growth and profit orientation. The total strength of the Company's employees at the end of the year stood at more than 14 employees. The Company puts great emphasis on training and provides resources and opportunities for development to its employees. We have also created a healthy and productive environment, together with a strong performance management system to encourage excellence.

Acknowledgement

The Members of the Board of Directors of Intech Limited would like to put on record its deep appreciation to the valued Shareholders and other stakeholders of the Company for their unwavering support and guidance to the company which helped it to achieve new heights in its overall performance. The Board acknowledge with gratitude the pivotal cooperation received from the Bangladesh Telecommunication Regulatory Commission (BTRC), Bangladesh Bank, Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange PLC (CSE), National Board of Revenue (NBR), Central Depository Bangladesh Limited (CDBL), Company's bankers, and other authorities, organizations and institutions. We recognize with thanks our shareholders' trust and confidence in the company. Finally, we take strong note of our customers, local and foreign, who continue to contribute significantly to company's prosperity. It is our belief that support and guidance of our esteemed stake holders will remain intact in the years ahead. For and on behalf of the Board of Directors of Intech Limited.

Conclusion

As such, we firmly hope to attain our planned growth of operation through the ongoing operation and business diversification initiatives with the far-reaching guidance and support of our regulatory authority as well as your valuable collaboration and continued trust.

The Board would like to thank you all for your participation in the AGM, and for your continued interest and support for the Company.

On behalf of the Board of Directors,

Khandaker Sakib Ahmed
Chairman