



SEA PEARL BEACH RESORT & SPA LTD.

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2nd QUARTER FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 31 DECEMBER 2019

Pursuant to the Dhaka & Chittagong Stock Exchange (Listing) Regulations, 2015 Clause 17(2) dated 30 June 2015, we are pleased to present the second quarter Financial Statements (un-audited) as at and for the period ended 31 December 2019. The details of the Financial Statements (un-audited) are available in the company's website : www.seapearlbd.com

Statement of Financial Position (Un-Audited) As at 31 December 2019			
Particulars	Notes	Amount in Taka	
		31 Dec 2019	30 Jun 2019
ASSETS		5,028,531,257	4,785,825,908
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	2,790,414,261	2,792,735,668
Capital Work in Progress	7	2,238,116,996	1,993,090,240
CURRENT ASSETS		465,340,158	427,680,181
Stock of Construction Material	8	19,135,635	20,977,580
Inventories	9	38,906,169	23,738,936
Investment	10	20,612,092	32,369,108
Trade and Other Receivables	11	73,567,328	141,325,684
Advances, Deposits and Prepayments	12	115,595,505	99,443,690
Cash and Cash Equivalents	13	197,523,429	109,825,183
TOTAL ASSETS		5,493,871,415	5,213,506,089
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY		1,257,866,227	1,225,567,748
Share Capital	14	1,207,500,000	1,150,000,000
Retained Earnings	15	50,366,227	75,567,748
NON-CURRENT LIABILITIES		3,417,148,742	3,436,000,894
Non-current portion of long term secured borrowings	16	1,100,000	8,059,350
Non-current portion of SPBRSL 20% Convertible Secured Bond	16	3,368,106,530	3,393,506,700
Deferred Tax Liabilities	17	47,942,212	34,434,844
CURRENT LIABILITIES		818,856,446	551,937,447
Current portion of long term secured borrowings	16	13,642,189	13,888,862
Current portion of SPBRSL 20% Convertible Secured Bond	16	660,928,500	439,613,308
Short term borrowings	18	24,327,094	13,722,116
Accounts and other Payables	19	46,994,426	31,001,114
Accruals and Provisions	20	72,964,237	53,712,047
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,493,871,415	5,213,506,089
NET ASSET VALUE PER SHARE (NAVPS)	47	10.42	10.66

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.

Statement of Changes in Equity (Un-Audited) For the period (Q-2) ended 31 December 2019			
Particulars	Ordinary Share Capital	Retained Earnings	Total Amount (in Tk.)
Balance at 01 July 2019	1,150,000,000	75,567,748	1,225,567,748
Stock Dividend	57,500,000	(57,500,000)	-
Net Profit / (Loss) during the period	-	32,298,479	32,298,479
Balance as at 31 December 2019	1,207,500,000	50,366,227	1,257,866,227

Statement of Changes in Equity For the period (Q-2) ended 31 December 2018			
Particulars	Ordinary Share Capital	Retained Earnings	Total Amount (in Tk.)
Balance at 01 July 2018	1,000,000,000	47,657,095	1,047,657,095
Stock Dividend	57,500,000	(57,500,000)	-
Net Profit / (Loss) during the period	-	33,502,166	33,502,166
Balance as at 31 December 2018	1,057,500,000	23,659,261	1,081,159,261

Statement of Profit or Loss and Other Comprehensive Income (Un-Audited) For the period (Q-2) ended 31 December 2019					
Particulars	Notes	Amount in Taka		Amount in Taka	
		01 July 2019 to 31 December 2019	01 July 2018 to 31 December 2018	01 October 2019 to 31 December 2019	01 October 2018 to 31 December 2018
Operating Revenues	21	305,685,650	286,007,830	155,622,806	146,905,894
Costs of Sales	22	(61,589,758)	(58,323,265)	(31,639,960)	(29,811,731)
Gross Profit		244,095,892	227,684,565	123,982,846	117,094,163
Administrative and Other Expenses	23	(89,500,869)	(83,922,743)	(43,723,109)	(39,430,051)
Distribution & Selling Expenses	24	(5,314,625)	(4,107,365)	(2,506,934)	(2,092,953)
Operating Profit		149,280,398	139,654,457	77,752,803	75,571,159
Other Income/(Loss)		(3,442,454)	3,819,423	(661,879)	2,572,736
Net Finance Cost	25	(95,861,607)	(88,061,269)	(47,972,915)	(44,892,668)
Profit Before Tax & WPPF		49,976,337	55,412,611	29,118,009	33,251,227
Workers Profit Participation Fund		(2,379,826)	(2,638,696)	(1,386,572)	(1,583,392)
Profit Before Tax		47,596,511	52,773,915	27,731,437	31,667,835
Income Tax Expenses	26	(15,298,032)	(19,271,749)	(9,005,050)	(11,834,415)
Net Profit for the period		32,298,479	33,502,166	18,726,387	19,833,420
Basic Earnings Per Share (EPS)	27	0.27	0.32	0.16	0.19
Diluted Earnings Per Share	27	-	-	-	0.18

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.

Statement of Cash Flows (Un-Audited) For the period (Q-2) ended 31 December 2019			
Particulars	Notes	Amount in Taka	
		01 July 2019 to 31 December 2019	01 July 2018 to 31 December 2018
Cash Flow from Operating Activities:			
Collection from turnover & other receipts	28	289,435,173	296,292,249
Payment for operating costs & other expenses	29	(103,189,576)	(125,602,081)
Income tax paid	30	(1,705,515)	(1,209,488)
Net Cash (used in)/generated by operating activities		184,540,082	169,480,680
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment	31	(29,811,661)	(25,039,633)
Capital Work in progress	32	(162,360,040)	(173,487,731)
Investment in share		17,323,395	(1,197,926)
Advances, Deposits and Prepayments	33	(302,725)	-
Net Cash (used in)/generated by investing activities		(175,151,031)	(199,725,290)
Cash Flow from Financing Activities			
Short Term borrowing Received/(Repaid)-Net		10,604,978	(105,099,370)
Net Finance (Cost)/Income	34	(89,760)	(1,114,703)
Secured Term Loans Received/(Repaid)-Net	35	(7,206,023)	(6,561,713)
Proceeds from fresh issuance of share capital	37	75,000,000	-
Total Cash used in Financing Activities		78,309,195	(112,775,786)
Net changes increase / (decrease) in cash and cash equivalents		87,698,246	(143,020,397)
Opening cash and cash equivalents		109,825,183	230,564,572
Closing Cash and Cash Equivalents		197,523,429	87,944,175
Operating cash inflow/(outflow) per share		1.53	1.60

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.

Dated, Dhaka:
15 January 2020

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Chairperson

Sd/-
Managing Director