



SEA PEARL TM
BEACH RESORT & SPA LTD.

ANNUAL REPORT

2022-23



Set moments away from the dual (sandy and coral) beach of Inani area, Sea Pearl Beach Resort & Spa Cox's Bazar is a family-friendly resort offering great leisure facilities those will appeal to guests of all ages and interests.

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LETTER OF TRANSMITTAL

All Respected Shareholders of Sea Pearl Beach Resort & Spa Limited
Bangladesh Securities and Exchange Commission (BSEC)
Dhaka Stock Exchange Limited (DSEL)
Chittagong Stock Exchange Limited (CSEL)
Registrar of Joint Stock Companies & Firms (RJSC)
All other stakeholders

Subject: Annual Report for the year ended 30 June, 2023.

Dear Sir(s),

We are pleased to enclose herewith a copy of the Annual Report of Sea Pearl Beach Resort & Spa Limited for the year ended 30 June, 2023 together with the Audited Financial Statements which comprises Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash flows, significant accounting policies & explanatory notes. The Annual Report also includes statement of the chairperson of the Board of Directors, Managing Director and Directors' Report. The Annual Report is available in the website of the Company at www.seapearl.com.bd

Thank you for your interest, support and confidence to the Company.

This is for your kind information and necessary action.

Sincerely yours,



Md. Azaharul Mamun
Company Secretary

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the shareholders of Sea Pearl Beach Resort & Spa Ltd. will be held using Digital Platform through link id "https://seapearl.bdvirtualagm.com" (in pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated 31 March 2021) on Tuesday, the 26th December, 2023 at 11:00 a.m. to transact the following business:

AGENDA

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 30 June, 2023 together with Reports of the Directors' and the Auditors' thereon.
2. To declare dividend for the year ended 30 June, 2023.
3. To elect/re-elect Directors of the Company who will retire by rotation as per provision of Articles of association of the Company.
4. To appoint auditors for the year ended 30th June, 2024 and fix up their remuneration.
5. To appoint the professional to certify Corporate Governance Compliance for the year 2023-2024 and fix up their remuneration.
6. To approve the appointment of Independent Director of the company.

SPECIAL AGENDA

Agenda: To approve the conversion of BDT 120 crore of SPBRS's 20% convertible secured bond into ordinary shares to Investment Corporation of Bangladesh (ICB) by complying all relevant rules and regulations and as per the terms and conditions outlined in ICB's letter with reference number পত্র নং-৫৩.১৩০০০০.০০৬.৪৭.০২৭.২০.২৪৬৫(ক)/৮৭৩(ক) dated 22 October 2023 and Trustee Green Delta Insurance Company's reference number GDIC/Ho/Share/Trustee-SPBRS/2023/0531 and dated 05th November 2023.

The Managing Director of the company informed the meeting that Investment Corporation of Bangladesh requested for conversion of BDT 120 crore into ordinary shares of SPBRS's 20% convertible secured bond to Investment Corporation of Bangladesh (ICB). In response to this request, the Board of Directors, during their 83rd meeting (conducted virtually at 4.30 PM) on November 8, 2023, has approved the conversion of BDT 120 crore into the company's paid-up capital in accordance with the terms and conditions and compliance outlined in ICB's letter subject to approval of Bangladesh Securities and Exchange Commission (BSEC), and Shareholders in Annual General Meeting (AGM).

The meeting then discussed the details concerning the conversion of BDT 120 crore into ordinary shares to Investment Corporation of Bangladesh (ICB) by complying all relevant rules and regulations and as per the terms and conditions outlined in ICB's letter with reference number পত্র নং-৫৩.১৩০০০০.০০৬.৪৭.০২৭.২০.২৪৬৫(ক)/৮৭৩(ক) and Trustee Green Delta Insurance Company's reference number GDIC/Ho/Share/Trustee-SPBRS/2023/0531 and dated 05th November 2023. He further informed that the shares will be converted only after obtaining approval from the Bangladesh Securities and Exchange Commission (BSEC).

As a result, the company's paid-up capital will be increased. This conversion will lead to a reduction in the company's debt burden by TK. 120 crore, resulting in savings in financial expenses of approximately BDT 12 crore per year, the Managing Director added.

Resolved that, after elaborate discussion, the shareholders unanimously approved the agenda item of converting BDT 120 crore of SPBRS's 20% convertible secured bond into ordinary shares by complying all applicable rules and regulations and as per requirements of ICB's letter with reference number পত্র নং-৫৩.১৩০০০০.০০৬.৪৭.০২৭.২০.২৪৬৫(ক)/৮৭৩(ক) and Trustee Green Delta Insurance Company's reference number GDIC/Ho/Share/Trustee-SPBRS/2023/0531 and dated 05th November 2023, contingent upon obtaining approval from the Bangladesh Securities and Exchange Commission (BSEC)."

By order of the Board

Company Secretary

Dated, Dhaka: 04 December 2023.

Notes:

- (1) Record Date: 30 November, 2023 (Thursday).

Shareholders whose names appeared in the Register of Members the Company or in the Depository Register on the Record Date shall be eligible to attend the AGM of the Company and to receive the Dividend.

- (2) The Board recommended cash dividend @ 17% for its shareholders except Sponsors & Directors of the Company for the year ended 30 June 2023.

- (3) Link for joining in AGM through Digital Platform of the company is "https://seapearl.bdvirtualagm.com" and details login process will be notified to the respective Members.

- (4) Annual Report 2023 soft copy will be sent to the email addresses of the Members. Annual Report 2023 will also be available at Company's website: <http://www.seapearl.com.bd>

- (5) A Member entitled to attend and vote at the Annual General Meeting can appoint a proxy to attend and on a poll to vote on his/ her behalf. Proxy Form duly stamped must be deposited at the Company's Registered Office or through email: cs.seapearlb@gmail.com at least 48 (forty-eight) hours before the time fixed for the meeting otherwise Proxy Form will not be treated as valid. Signature of the Shareholder(s) should agree with the specimen signature.

- (6) All Members are requested to update their respective BO Accounts with 12 digits Tax payer's Identification Number (e-TIN), Bank Account Number, e-mail address, contact number (mobile phone), mailing address and other related information through their respective Depository Participants (DP). Members bearing Folio Numbers are requested to submit their email address and 12 digits e-TIN certificate to the Share Office of the Company latest by 12 December 2023, failing which Income Tax at Source will be deducted from cash dividend @ 15% instead of 10% as per amended Income Tax Act 2023 (Section 117).

Members are also requested to notify changes of their address, if any to the Share Office within the same timeline.

- (7) As per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated 24 October 2013 and regulation 24 (2) of the Dhaka / Chittagong Stock Exchange (Listing) Regulations 2015, "no benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities" for attending the ensuing AGM of the Company.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না।

14TH ANNUAL GENERAL MEETING OF SEA PEARL BEACH RESORT & SPA LIMITED

**Held on Tuesday, at 11:00 a.m.
26 December 2023**

VENUE: DIGITAL PLATFORM

HELP LINE :


MD. AZAHARUL MAMUN







Tel: 88-02-48812982-7, Ext-40, Fax: 88-02-48812981


Advanced Noorani Tower, (13th Floor), 1, Mohakhali C/A, Dhaka-1212, Bangladesh.

VIRTUAL AGM ATTENDANCE PROCEDURE

Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated 31 March 2021 and considering the health & safety of all the shareholders/members, staffs and others who plan to attend the AGM, Sea Pearl Beach Resort & Spa Ltd. convened its 14th AGM using the digital platform on Tuesday, 26 December 2023 at 11.00 a.m. The digital platform is expected to make sure shareholder's/member's attendance & take part from any place around the world and increase engagement, regardless of their number of shares, resources, or physical location.

Step - 1	Please check whether you are a shareholder / member of Sea Pearl Beach Resort & Spa Ltd. as on the "Record Date" i.e. 30 November 2023.	 Login Procedur
Step - 2	Please visit https://seapearl.bdvirtualagm.com from your laptop, desktop, tablet and smartphone.	
Step - 3	Please put your 16-digit BO ID number and other credential as a proof of your identity to login the system.	
Step - 4	Please acknowledge regulatory directives & Company's communication made to the public for attending the AGM in digital platform	

 Sections of the AGM Website	This section will show the webcast of the AGM by using digital platform	 Live Streaming
	This section will record your questions or comments before commencement of the AGM and during the AGM, additional to send queries & comments directly to info@seapearl.com.bd or in writing. Sea Pearl Beach Resort & Spa Ltd. will try to answer all questions during the live Q&A session of the AGM, but reserves the right to edit and/or reject questions if it deems irrelevant or inappropriate.	 Register your Questions or Comments
	This section will allow you to download Annual Report 2022-23, related notices and relevant forms in PDF format.	 Download
	This section will show the total attendance of present shareholders and shareholdings at their possession.	 Attendance with Shareholding
	This section will show agenda for the meeting and options for proposing, seconding, agreeing or disagreeing with the same.	 Agenda List

 Technical Support	If you meet any difficulties accessing the virtual meeting through the link https://seapearl.bdvirtualagm.com please call, before or during the AGM to Tel: 88-02-48812982-7, Ext-40, for support.
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COMPANY PROFILE

Sea Pearl Beach Resort & Spa Limited (here-in-after referred to as “the Company”) was incorporated in Bangladesh on May 26, 2009 under the Companies Act 1994 as a private limited Company, vide registration number C-77653/09/2009 and subsequently Converted into public limited company on November 14, 2017 with Register of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act, 1994. The Company has been listed with Dhaka Stock Exchange Limited on 18 June 2019 and Chittagong Stock Exchange Limited on 23 June 2019. The registered address of the Company is 4 K B Ismail Road, Mymensingh. The Company’s Corporate Office is located at Advanced Noorani Tower, (13th Floor), 1, Mohakhali C/A, Dhaka-1212, Bangladesh. The Operation office of the Company is located at Jaliapolong, Inani, Ukhia, Cox’s Bazar-4750, Bangladesh.

Sea Pearl Beach Resort & Spa Limited a Five Star Resort & hotel in Bangladesh, started its commercial operation from 17 September 2015. The principal activities of the Company throughout the period were carrying out Resort & Hotel business.

The Company constructed its Five Star Resort and Hotel Complex on a total land area of 10.28 acre with ten story building having total floor area of nearly 450,000 sft. The Complex has operated total 493 rooms out of which currently 400 rooms are available for guests, Balance of 95 rooms are not usable. There are 10 restaurants, 1 bar, 2 conference rooms, 1 hall room, 1 health club, 2 swimming pools, 2 tennis courts, an internationally acclaimed water park, one 5D movie hall, 1 billiards, 1 amphitheater, a luxurious spa, vehicle parking place and all other guest facilities associated with a world class resort and hotel. The Company has also installed all necessary equipment such as Air conditioner (HVAC), Lift, Generator, Electric Substation, Sea Water Desalination Plant, Water Treatment Plan (WTP), Sewerage Treatment Plant (STP), Fire Detection & Protection System, Kitchen Equipment, Furniture, Laundry, Spa, Gymnasium, Children Park to provide seamless guest services. Furthermore, the Complex is secured by well-constructed boundary wall, internal road and pavement, staff accommodation etc. The Complex has full frontal sea view with unobstructed access to Inani sea beach.





To lead this tourism industry with top class hotel business and developer in Bangladesh and ensure to make significant contribution to the national economy and development and also enhance customers' trust & wealth, reduce poverty, make significant contribution in national development, employees' value and steady growth in company's equity.



To provide Bangladeshi families with a superb vacation program in 5 star luxurious resort in Bangladesh and to provide benefits through international affiliations of Bengal Vacation Club Ltd (which is the marketing arm of Sea Pearl Beach Resort & Spa Ltd). We will ensure best quality possible with the best facilities at the best price. We are committed to be green and Eco-Friendly as possible. Our members will get the best service and the best expanded to give our members more choice within Asia and Internationally.

INTEGRITY

We stand to honor our word

INNOVATION

Being creative and taking on new challenges

QUALITY

We are uncompromising in delivering customer satisfaction



CORE VALUES

SYNERGY

Taking ownership and working collectively

EXCELLENCE

We pursue the journey of providing excellent products & services

LEADERSHIP

Continuous initiatives for developing associates and teams to their full potential

MANAGEMENT OF THE COMPANY

Board of Directors

Sl. No.	Name	Designation
01	Mrs. Lucy Akhtary Mahal	Chairperson
02	Mr. Md. Aminul Haque	Managing Director
03	Mr. Ekramul Hoque	Director
04	Mrs. Nasima Akhter Mila	Nominated Director
05	Mr. Md. Rafiqul Islam	Independent Director
06	Mr. Md. Golam Rabbani	Independent Director

Senior Management of Corporate Office

SL. No.	Name	Designation	Department
01	Mr. Md. Aminul Haque	Managing Director	Executive Office
02	Mr. Md. Safiqul Islam	Chief Executive Officer	Executive Office
03	Dr. Mahjabin Haque Masha	Corporate Director	Executive Office
04	Mr. Tanbirul Islam	Deputy General Manager	Executive Office
05	Mr. Mohammad Abu Naser	Chief Financial Officer	Accounts & Finance
06	Mr. M.A Awal	Director, Sales & Marketing	Sales & Marketing
07	Mr. Md. Azaharul Mamun	Company Secretary	Board Secretariat
08	Mr. Tariqul Islam	Head of Internal Audit	Internal Audit
09	Mrs. Farzana Akhter Liza	HR In - Charge	Human Resource
10	Mr. Kazi Md. Tazibul Haque	Asst. Manager	Marketing Communications
11	Mr. Md. Samiul Hoque	Manager	Commercial
12	Mr. Moshir Rahman	In-Charge	Administration

Audit Committee

Sl. No.	Name	Designation	Position
01	Mr. Md. Rafiqul Islam	Independent Director	Chairman
02	Mrs. Nasima Akhter Mila	Nominated Director	Member
03	Mr. Ekramul Hoque	Director	Member

Nomination and Remuneration Committee

Sl. No.	Name	Designation	Position
01	Mr. Md. Rafiqul Islam	Independent Director	Chairman
02	Mr. Ekramul Hoque	Director	Member
03	Mrs. Lucy Akhtary Mahal	Chairperson	Member

Executive Committee

Sl. No.	Name	Designation	Position
01	Mr. Md. Aminul Haque	Managing Director	Chairman
02	Mr. Md. Safiqul Islam	Chief Executive Officer	Member
03	Dr. Mahjabin Haque Masha	Corporate Director	Member
04	Mr. Azeem Shah	Group General Manager	Member
05	Mr. Mohammad Abu Naser	Chief Financial Officer	Member
06	Mr. Md. Azaharul Mamun	Company Secretary	Member
07	Mr. M.A Awal	Director, Sales & Marketing	Member
08	Mr. Tanbirul Islam	Deputy General Manager	Member

Risk Management committee

Sl. No.	Name	Designation	Position
01	Mr. Md. Rafiqul Islam	Independent Director	Chairman
02	Mr. Md. Golam Rabbani	Independent Director	Member
03	Mr. Ekramul Hoque	Director	Member
04	Mrs. Nasima Akhter Mila	Nominated Director	Member

Board CSR Committee

Sl. No.	Name	Designation	Position
01	Mrs. Lucy Akhtary Mahal	Chairperson	Chairperson
02	Mr. Md. Rafiqul Islam	Independent Director	Member
03	Mr. Ekramul Hoque	Director	Member

Senior Management of Resort



Sl. No.	Name	Designation	Department
01	Mr. Azeem Shah	Group General Manager	Administration
02	Mr. Navid Ahsan Chowdhury	Assistant General Manager	Administration
03	Mr. KDJ Milroy Nanayakkara	Executive Chef	F&B Production
04	Mr. Kamrul Hasan Sagar	Director of Finance	Accounts & Finance
05	Mr. Md. Sazzad Hossain	Manager	HR
06	Mr. Ebadul Hoque	IT Manager	Information Technology
07	Mr. Major A.K.M. Rafiqul Emdad (RTD)	Chief Security & PR	Security
08	Mr. Kazi Ehsanul Kabir	Assistant Chief Engineer	Engineering
09	Mr. Md. Abdur Rahman	Sr. Shift Engineer	Engineering
10	Mr. Monayeem Chowdhury	Executive Housekeeper	Housekeeping
11	Mr. Shajib Chokroborti	Room Division Manager	Front Office

Sales & Marketing Team



CORPORATE INFORMATION

Particulars	Date
Date of Incorporation	26.05.2009
BOI Registration	13.09.2013
Date of Commencement of Sea Pearl Cox's Bazar	17.09.2015
License from Ministry of Civil Aviation & Tourism	21.03.2016
Converted to Public Limited Company	14.11.2017
License of Membership from Cox's Bazar Chamber	14.07.2012
Signing of Management Contract with Sea Pearl	01.07.2014
Listing with Dhaka Stock Exchange Limited	19.06.2019
Listing with Chittagong Stock Exchange Limited	23.05.2019
Trade Date with Dhaka Stock Exchange Limited	16.07.2019
Trade Date with Chittagong Stock Exchange Limited	16.07.2019
Date of Commencement of Sea Pearl Water Park	05.01.2020

Statutory Auditor

Kazi Zahir Khan & Co.
Chartered Accountants
Shamsunahar & Wazi Complex, 8th Floor, Suite#9B
31/C/1 (4th Floor), 34, Topkhana Road,
Shegun Bagicha, Dhaka-1000

CG Compliance Auditor

Hoda Vasi Chowdhury & Co
Chartered Accountants
BTMC (7th Floor),
Karwanbazar, Dhaka-1215

Bankers

The Premier Bank Limited
Prime Bank Limited
United Commercial Bank Limited
The City Bank Limited
Dutch Bangla Bank Limited
Islami Bank Bangladesh Limited
National Credit & Commerce Bank Ltd.
Eastern Bank Limited
Madhumoti Bank Ltd.

Legal Advisor

Shameem Aziz & Associates
Barristers & Advocates

Paramount Heights
Suite 5D2 (5th floor)
65/2/1 Box Culvert Road
Purana Paltan, Dhaka-1000
Tel: 88-2-9551243
Fax: +88-02-9551394



BOARD OF DIRECTORS' PROFILE



Mrs. Lucy Akhtary Mahal
Chairperson

Mrs. Lucy Akhtary Mahal, daughter of Mr. Altaf Hossain and Mrs. Sayeda Gulzar Mahal Siraji was born on 09 October 1967. She belongs to a renowned Muslim family in Mymensingh. She is involved in many social activities and a widely travelled person.

The Chairperson has been involved with Sea Pearl Cox's Bazar from the very beginning of its construction and commercial operation. She obtained Bachelor degree. Mrs. Lucy Akhtary Mahal is associated with Shamim Enterprise (Pvt) Ltd. as a Director and at present she is one of the key persons of the company. Shamim Enterprise (Pvt) Ltd. is a leading construction firm in the country and enlisted with RHD, LGED, PWD & other organizations.

She is also a renowned businesswoman and entrepreneur. As a versatile businesswoman she has other business firms named Bengal Vacation Club Ltd. which is the only "Timeshare" or "Vacation ownership" private residence club in the country.

Mrs. Lucy Akhtary Mahal is serving as the President of Mymensingh Women Chamber of Commerce and Industry Ltd. She has also associated herself with many social organizations. Her present address is 7, Gagan Chowdhury Bai-lane Kabarkhana, Mymensingh.



Mr. Md. Aminul Haque Managing Director



Mr. Md. Aminul Haque son of Md. Fazle Haque and Monowara Khatun was born on 16 June, 1962 to a sovereign Muslim family at Mymensingh. Mr. Haque, assumed the position of Managing Director of Sea Pearl Beach Resort & Spa Ltd. on May 26, 2009. Before joining Sea Pearl Beach Resort & Spa Ltd, Mr. Md. Aminul Haque served as the Director in numerous international and national institutes/ companies till today.

All through his professional career, Mr. Md. Aminul Haque occupied a good number of prestigious and high profile offices in different organizations. Starting his career in the year 1984 in a construction business named Shamim Enterprise (Pvt) Ltd. He then moved into the diverse business sector and in the year 2003, he joined Bangladesh Resorts & Hotels Ltd. (Hotel Sea Crown) as Director. In 2009, he joined Sea Pearl Beach Resort & Spa Ltd. as Managing Director. After that he involved multi disciplinary business organization like, Bengal Vacation Club Ltd., Air Way Aviation Ltd., Elite Auto Bricks Ltd., Bengal Hospitality Service Ltd., Shamim Enterprise Properties Ltd., Dhaka Bricks Ltd., Bangladesh Bio Diesel Corporation Ltd., United Transport Ltd., Nirapad Travels Ltd. Mr. Haque completed his graduation. Apart from his academic attainment, Md. Aminul Haque is associated with many social organizations. He is a member of Lions Club International, Mymensingh Club and also the Life member of Bangladesh Red Crescent Society, Bangladesh Diabetics Society and Mymensingh Rifles Club.

Mr. Md. Aminul Haque has been serving as the Honorary President of Mymensingh Chamber of Commerce & Industry Ltd. since 2016. He has also been elected as the Vice President of FBCCI for the period from 2021 to 2023. He was also a former Director of FBCCI from 2010 to 2017 and the Honorary Director In Charge of the FBCCI (Standing Committee on Transportation and Communication (Civil Aviation, Road & Rail) from 2010 to 2017, General Secretary of Bangladesh Sarak Poribahan Somity from 2008 till now, President of Governing Body of Nasirabad College from 2014 to till date, President of Governing Body of Mymensingh Mohabiddaloy, Mymensingh from 2014 to till date, President of Governing Body of Mukul Nikaton High School from 2013 to till date, Ex-Secretary General of Mymensingh Zila Motor Malik Somity from 1996 to 2003, Convener of Dhaka Division (South Area) Malik Sromik Okkay Porishod from 2009 to till date, Founder Vice President of Mymensingh Abahani Club.

As a versatile businessman he has traveled many countries of the world which includes USA, UK, China, Hong Kong, Singapore, Malaysia, Indonesia, Thailand, Saudi Arabia, UAE, India, & different countries of Europe for opening new line of businesses. In his personal life he is married and blessed with a daughter and a son. His present address is 7, Gagan Chowdhury By-lane, Kabarkhana, Mymensingh.





Mr. Ekramul Hoque
Director

Mr. Ekramul Hoque was born on 1976 to a well reputed Muslim family at Mymensingh. He is one of the renowned business person & social philanthropist of the country. He has completed his graduation and got involved in business. He is one of the founding directors of the country's first green hotel named Sea Pearl Beach Resort & Spa Limited.

With a humble beginning Mr. Ekramul Hoque displayed his excellence in business entrepreneurship by building his business domain. The key of his success is the courage to embark into new business ventures based on sound foresight, ingenuity and skillful execution.

Dominant position of Shamim Enterprise in the country's construction and engineering sectors and creating unique establishments like Bangladesh Resort & Hotels Ltd. (Hotel Sea Crown), M/S Ekramul Haque and Bengal Vacation Club Ltd., Bengal Hospitality Service Ltd., Shamim Enterprise Properties Ltd., Pacific Transport Ltd are few of his landmark entrepreneurship.

At this moment, he is the Director and Proprietor of many concerns, notably Bangladesh Resort & Hotel Ltd. (Hotel Sea Crown), Shamim Enterprise (Pvt.) Limited, M/S Ekramul Hoque, Pacific Transport, Sun Brick Field, Quick Service.

Mr. Ekramul Hoque is the syndicate member of Bangladesh Agricultural University, Mymensingh. He is also the President of Metropolitan Chamber of Commerce & Industry Ltd. Mymensingh.

He has served as the Mayor of Mymensingh Municipality during the year 2011-2018. He is the 1st administrator of the newly formed Mymensingh City Corporation in 2018. He is now serving as Mayor of Mymensingh City Corporation since 2019. He was the President of Mymensingh Chamber of Commerce & Industry Ltd. from 2009 to 2015. Mr. Hoque had also associated with many social organizations like President of Governing Body of Mymensingh High School, Member of Governing Body of Nasirabad College From 2014 to till date. He is also a Member of Lions Club International District 315 A1 Bangladesh.

He has traveled to USA, UK, China, Hong Kong, Singapore, Malaysia, Maldives, Thailand, Saudi Arabia, UAE for opening new line of businesses. In his personal life he is married. His present address is 8, Gagan Chowdhury By-lane, Kabarkhana, Mymensingh.



Mrs. Nasima Akhter Mila
Nominated Director

Mrs. Nasima Akhter Mila, daughter of Mr. Abdur Rashid and Mrs. Talat Jahan was born on 01 January 1980. She belongs to a renowned Muslim family in Mymensingh. She is involved in many social activities and a widely travelled person.

The Nominated Director has been involved with Sea Pearl Cox's Bazar since long time. She obtained Bachelor degree. Mrs. Nasima Akhter Mila, is associated with Seapearl Sundarban Eco Resort as a Nominated Director.

She is also a renowned businesswoman and entrepreneur. As a versatile businesswoman she has other business firms named Bengal Vacation Club Ltd. which is the only "Timeshare" or "Vacation ownership" private residence club in the country.

Mrs. Nasima Akhter Mila, has associated herself with many social organizations. Her present address is 8, Gagan Chowdhury Bai-lane Kabarkhana, Mymensingh.



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www.seapearlcxsbazar.com



Mr. Md. Golam Rabbani
Independent Director

Mr. Md. Golam Rabbani was born on 1 January 1964 in an aristocratic Muslim family in Bangladesh. Mr. Rabbani is an Independent Director of the company. He has completed LL.M degree from Dhaka University in 1992. He has worked as Legal Advisor in United Group, GM Textile and Tuba Group.

He has 25 years experience in the High Court Division of the Supreme Court of Bangladesh in the field of Civil, Criminal, Writ, Customs, Company, Arbitration and Banking matter.



Mr. Md. Rafiqul Islam
Independent Director

Mr. Md. Rafiqul Islam was born on 17 February 1947 in an aristocratic Muslim family in Bangladesh. Mr. Islam is an Independent Director of the company. He has completed M.S.S from Birmingham University, U.K in 1992 and also completed B.A. (Hons) and M.A in economics from Dhaka University in 1969. He had a very distinguished career in Government Service. As a successful retired government servant in the field of administration, he worked in several ministries in People's Republic of Bangladesh.

Earlier he has started his career as a lecturer in economics department of Chandpur College. Later he performed in secretarial work, rendered management consulting service including various advisory jobs. secretarial works, management consultancy. He is a worthy person of the company.



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SENIOR MANAGEMENTS' PROFILE

Md. Safiqul Islam
Chief Executive Officer

Md. Safiqul Islam is a vast experienced professional born in the Rajshahi district in 1955. He completed his graduation and post-graduation in English from Rajshahi University. He started his career as a Lecturer, at the Department of English, Rajshahi Govt. College back in 1981. Later, he joined the Bangladesh Civil Service (BCS) in 1982, During his long tenure in Civil Service career, he worked as Assistant Commissioner, Upazila Magistrate, Upazila Nirbahi Officer (UNO), Additional Deputy Commissioner (ADC), Cantonment Executive Officer (CEO), Deputy Commissioner (DC) Patuakhali, Mymensingh in field administration. As Management Top, he led several organizations ie Department of Archaeology as Director General (DG), RAJUK as Chairman, Bangladesh Municipal Development Fund (BMDF) as Director General. He also served as joint Secretary/ Additional Secretary in the Ministry of local Govt, Rural Development & cooperatives, Cabinet division and Ministry of cultural Affairs. After formal retirement from Government Service, he engaged himself in private sector.

He worked as Managing Director in SME Foundation for 5 years. During his long career he participated in various training course in home and abroad including Management at the Top (MATT) held in Manchester University UK, Civil Service college Singapore and Civil Service College London.



SEA PEARL™
BEACH RESORT & SPA LTD.



Dr. Mahjabin Haque Masha
Corporate Director

Dr. Mahjabin Haque Masha is the Corporate Director of Sea Pearl Beach Resort & Spa Ltd. Dr. Masha had started her journey in business back in 2008 when she was a medical student. She completed her MBBS in 2010 from Community Based Medical College Bangladesh under Dhaka University along with honor's marks in different subjects. Though the meritorious Doctor completed M.B.B.S, C.C.D (BIRDEM), C-C.C.D (National Heart Foundation) and MPH, her dream was different. Her dream was to become a successful entrepreneur and social worker beside her medical career and actually she is one of the developing world's personification business woman who was acutely aware of the need of economically independent and creating employment opportunity for women in our male dominated society. The young entrepreneur started her business career through the construction company named "SEPL Developers" and started to show her extraordinary expertise in transports business simultaneously. She is the youngest prestigious member of the board of directors of BRTC, selected by Bangladesh Government for the tenure 2021-2023. As a successful businesswoman with longstanding experience in transports, development and tourism sector she took the initiative to make her dream came true by establishing Bengal Vacation Club Ltd. Dr. Mahjabin along with other sponsors established Bengal Vacation Club Ltd in the year 2010. She is holding the Directorship in the

company since incorporation to provide leadership and governance of the Board so as to create the conditions for overall Board's and individual Director's effectiveness. Through her successful leadership BVC has achieved remarkable success in its business & make the company as market leader. She holds a strong business management skill and has been appointed as Corporate Director of the company to lead the management team and ensure sustainable development of the organization. For her success with BVC & Sea Pearl she was awarded with prestigious IPDC Pop of Color Women 2019 Business Award in the category of "Game Changer "at the Poshian Conference held in 2019. She is also the Director of SEPL Transport Ltd, Mymensingh Jute Mills Ltd. & Air Way Aviation Ltd.

The young dynamic lady is not only concerned with business but also with social activities as a philanthropist & social worker. Every year she donates fund among different charity and the deprived and helpless people of her locality. In her professional career she visited China, India, Indonesia, Malaysia, England, USA, Spain, Netherlands, France, Italy, Turkey, Greece, Germany, Thailand, Austria, Australia, Switzerland, Saudi Arabia, Egypt and many other countries.



Mr. Azeem Shah **Group General Manager**



Azeem Shah a Certified Hotel Administrator has extensive experience in the hospitality industry extending over 30 years. He has worked in three continents as General Manager in prestigious International Five Star Deluxe Hotels of the World and has a proven track record in Managing and developing many successful hotels. He held a variety of senior management positions ranging from Managing Director, Chief Executive Officer, Director Asset Management, Vice- President, General Manager, Executive Assistant Manager, Food and Beverage Manager, Remote Camp General Manager, Hotel Consultant, and Senior Lecturer.

As a Food and Beverage specialist and qualified trainer having over 22 years of food and beverage management experience, Mr. Shah has an intimate knowledge and experience in all aspects of food and beverage management. He has a proven track record in turnaround strategies as well as developing and running successful and profitable food and beverage operations. He is an expert in participation and consulting on new business projects and tenders for different hospitality businesses such as airport concessions, catering businesses, restaurant franchises, hotel and restaurant openings, refurbishments, and acquisitions. Mr. Shah also has extensive experience in sales and marketing, advertising, and promoting hotels, restaurants, bars and has conducted many successful promotions. Over the years he received practical experience at all levels of management in a variety of hospitality businesses from hotels, Resorts, Remote Camps, restaurants, bars, conferences, banqueting, and catering businesses. He has up-to-date experience in running hospitality Businesses as well as the necessary skills to change management and develop the business to its full potential. During his tenure in various locations like Russia, India, Indonesia, Bangladesh, UAE, Bahrain, Egypt, Saudi Arabia, South Korea

and Australia, Mr. Shah has been also actively involved with negotiating leases and commercial property tenancies with properties as shopping malls, individual boutique traders, offices space and banks.

Before joining as Group General Manager of Sea Pearl Beach Resort and Spa Ltd., Mr. Shah served in many Reputed hotels and resorts like The Westin Dhaka & Renaissance Dhaka in Bangladesh, Sheraton Perth Hotel, Sheraton Darwin Hotel, Metro Hotel on Canning & Metro Inn Albany, Quality Karri Valley Resort, Quality Langley Hotel in Australia, Ali Hotel & Casino Complex in Russia, IMI HIHTM LUCERNE-HURGHADA in Egypt, Harris Hotel, Hotel Mambruk Anyer in Indonesia, Park Hotel, Quality Suites Shalin in India & Jabal Omar portfolio of 20 International Brand hotels in Makkah, Saudi Arabia.

Mr. Shah has been very proactive within the Hospitality Industry and awarded with many prestigious Awards most recently the Best General Manager 2022 by World Luxury Hotels, his qualifications during his long career are, such as Certified Hotel Administrator, Advanced Diploma in Hospitality and Tourism, Bachelor of Commerce (Finance), Master of Business Administration (Marketing), Registered Consultant GLV Consulting. He is also a Justice of the Peace in Australia appointed by the Attorney General, A qualified Pilot, Open Water Certified Deep Sea Diver and an avid Champion Skeet / Clay Target Shooter. Mr. Shah and the teams under his leadership have received numerous industry awards for professionalism, quality and expertise in running successful hospitality businesses. He has sound business acumen and thrives on new challenges and developing businesses to their full potential by refining business processes and achieving results through effective interpersonal skills and business disciplines. Recently he has been awarded as the best GM in the hotel industry.



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Mohammad Abu Naser
Chief Financial Officer

Sea Pearl Beach Resort & Spa Ltd. (SPBRSL) has appointed Mr. Mohammad Abu Naser as Chief Financial Officer (CFO) since January 2023 to utilize his on field expertise of more than 17 years in hospitality industry to plan, direct, organize and synchronize the financial functions of the organization. He was born in Noakhali district of Bangladesh.

Before join to Sea Pearl, Mr. Mohammad Abu Naser served as General Manager (F&A) of Unique hotel and Resorts PLC. the pioneer hospitality service company with a prestigious portfolio of five star chain hotels-The Westin Dhaka, Sheraton Dhaka and UHRL very owned Bangladeshi chain HANSA a premium residence by UHRL, UHRL Lounge at HSIA, seven-star brand ST. Regis, Taj and Vivanta.

Mr. Naser has begun career in the year 2007 as preopening member of The Westin Dhaka under Management of world leading hospitality chain Starwood worldwide inc. (Marriott international). Combination of his vast knowledge of Finance and keen interest of Service he got opportunities to lead different management role such as Accountant, Cost controller, Credit Manager, Finance Manager, Asst. Financial Controller (Head of Finance) during his career. His incredible contribution as preopening EXCOM member at Four points by Sheraton Dhaka has recognized in many aspects.

He is a part qualified accountant with CA course completed under The institute of chartered accountants of Bangladesh (ICAB). Has perused post-graduation degree from Jagannath University. He has expertise in the areas of accounting, taxation, VAT, Internal control and internal auditing.

He possess very positive hospitality approach who always drive in facts both Finance and operational perspective. He loves to get trained as well to train people as he believe “training enable a person to be confident to be a very visionary leader”. He attend in various training in plentiful topics includes Financial management, Internal Audit, Internal control, Compliance, VAT act, Taxation, Hospitality service culture and so on both from country and abroad. Has participated various seminar and workshop in India, Thailand as part of continuous learning and development program of Marriott Management.



Mr. Md. Azaharul Mamun
Company Secretary



Mr. Md. Azaharul Mamun is the Company Secretary of Sea Pearl Beach Resort & Spa Ltd. He completed CA (CC) course from 12 August 2007 to 11 August 2010 (03 years) from Toha Khan Zaman & Co, Chartered Accountants, an associate firm of HLB International which is a renowned international organization and business advisers. During the article ship, Mr. Mamun obtained hand-on experience of Book Keeping, Accounting, Auditing, Tax consultancy and financial management procedures. He also completed M.Com in Accounting from National University Bangladesh. He was born in B- Baria District in the year 1983. His boyhood and education was at Dhaka district. He started his career with this organization in the year 2010 as an Executive of Accounts & Finance department. In the year 2012, He promoted as Manager Accounts & Finance and continued his role till 2017 at the same position. Now, he is working as a Company Secretary of Sea Pearl Beach Resort & Spa Ltd. He like multidimensional work for learning and improved his carrier.

He has strong administrative skills, meticulous attention to detail, interpersonal skills, influencing skills, excellent organization and time management, ability to take the initiative, a flexible and practical approach to work. He is responsible for the efficient administration of a company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the Board of Directors are implemented. He is also responsible for ensuring organization complies with standard financial and legal practice and maintains high standards of corporate governance. He also known as head of governance holding a strategic position at the heart of governance operations within the organization and acts as a point of communication between the Board of Directors and Company shareholders and in some cases an organization's executive management.



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M A Awal
Director of Sales & Marketing

M A Awal as the new Director of Sales & Marketing. With over 37 years of experience in the hospitality and tourism industry of Bangladesh, Awal is a well-known figure in Bangladesh's hotel and resort market.

Over the span of his career, he played a key role in different positions at Pan Pacific Sonaragaon Hotel Dhaka. During his tenure with Pan Pacific Sonargaon Hotel, Awal has received various accolades and achievements for his outstanding service and contributions to Pan Pacific Hotels Group Brand.

Before joining Sea Pearl Beach Resort & Spa, he served as the Executive Assistant Manager (EAM), Sales & Marketing at Pan Pacific Sonargaon. Over the years, with his experience, leadership skills, and vision, he has contributed to the development of the hospitality and tourism industry of Bangladesh.



Mr. Md. Tariqul Islam
Head of Internal Audit

Mr. Md. Tariqul Islam is serving as the Head of Internal Audit of Sea Pearl Beach Resort & Spa Ltd. He is responsible for developing and implementing internal control system and ensures compliance with rules & regulations. He formerly worked in “Toha Khan Zaman & Co.” as Asst. Manager, Audit from 2011 to 2014 before being appointed to his current position in May, 2014. Mr. Md. Tariqul Islam completed BBS and MBS in “Accounting” from National University before starting his professional career.

He also worked in Human Development Resource Centre (HDRC), Grameen Footwear, Associates for community & Population Research (ACPR) & Associates for development Services (ADSL).

He received training on “Internal Audit & Control Environment” from The Institute of chartered Accountants of Bangladesh (ICAB) in 2012 and on “Internal Audit” from the Project, Health, Population and Nutrition Sector Development Program, Arranged By World Bank & Ministry of Health held at Engineering Institute in Dhaka 2013.



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Chairperson's Statement
Mrs. Lucy Akhtary Mahal

Dear Respected Shareholders,
Assalamu Alaikum

On behalf of the Board of Directors of Sea Pearl Beach Resort & Spa Limited and on my behalf, I welcome you all to the 14th Annual General Meeting of the Company. The Company aims at delivering results that will ensure sustainable & continuous growth for the business and at the same time will deliver long term value to the shareholders and other stakeholders. Sea Pearl Beach Resort & Spa Limited looks towards continuous and sustainable improvement of standards of corporate governance by incorporating global & local best practices.

Sea Pearl Beach Resort & Spa Limited continued to perform well during the financial year 2022-2023. It has been the number one resort in hospitality management and tourism sector with the highest level of reputation in the country. This result was achieved due to the hard work of our people, guidance of the Board of Directors, dedication of various Committee members and leadership of our Managing Director who led the business to deliver such results. Your support in this respect has been the source of inspiration for the team.

Sea Pearl Beach Resort & Spa Limited has been recognized by different national and international credible organizations and professional bodies for its accountability, transparency, good governance and fair disclosure to the stakeholders.

Ghost House as an additional revenue generating attraction to the tourist. We always try to provide the best quality services through innovative ideas. The management of Sea Pearl Beach Resort & Spa Limited is extending its portfolio by establishing other resorts in different areas of the country. The Company has applied to the authority concerned for the approval of drawing, design, structural construction and environmental clearance of the new resort.

I would like to take the opportunity to express my sincere gratitude and heartfelt thanks for your trust, faith, confidence, continued support and co-operation throughout the year. I am also grateful to our valued customers, honorable shareholders, clients, well-wishers and the regulators, especially Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Registrar of Joint Stock Companies & Firms and Central Depository of Bangladesh Limited and other regulatory authorities and institutions for their prudent guidance and support. Once again I welcome you to the 14th Annual General Meeting of Sea Pearl Beach Resort & Spa Limited and offer my heartiest felicitation to all of you.



Mrs. Lucy Akhtary Mahal
Chairperson



Managing Director's Statement
Mr. Md. Aminul Haque

Dear Respected Shareholders,**Assalamu Alaikum**

It is my pleasure to report another year of operational success of Sea Pearl Beach Resort & Spa Limited to you. The Company has been able to keep up strong position in all key areas expect earnings comprising good property, sound management, with branding and market leadership. It has also been the number one institution in hospitality management and tourism sector with the highest level of reputation in the country. The Company earned the operating profit of Tk. 1,159,271,703 by the efficient operation and dynamic management despite the pandemic continues throughout the year. I would like to express my sincere gratitude to each and every official and employee of the Royal Tulip Sea Pearl Beach Resort & Spa who has shown their royalty and patience during this hardship we have come through. We are optimistic about the Company's future and our ability to continue to deliver superior returns to our shareholders in the coming years.

Financial performance

Sea Pearl Beach Resort & Spa Limited has showed comparative financial performance in the financial year ended on 30 June 2023, which is summarized below:

Particular	2022-2023	2021-2022
Operating Revenue	1,980,737,108	926,527,477
Cost of Sales	(494,542,061)	(147,874,499)
Gross Profit	1,486,195,047	778,652,978
Profit/(Loss) Before Tax	781,628,193	200,023,475
Profit/(Loss) After Tax	701,161,725	161,338,516
Earnings per Share (EPS)	5.81	1.34

I am delighted to let you know that the Board of Directors of the Company has recommended 17% cash dividend to all shareholders for the year 2022-2023. Though the company made Tk. 701,161,725 net profit after tax during the year ended 30th June, 2023 the Board has decided to recommend such dividend considering all scenario. As the economy is rebounding from the pandemic effect we are hoping that our earnings and dividend vis-à-vis in the coming years will be flourished. Moreover, the Cox'sbazar hospitality industry and tourism sector has become very

cost hotels & resorts. We are very vigilant about the future state of competition and have prepared ourselves to face the new challenges.

Future Planning:

With the development of Travel and Leisure sector, tourism of Bangladesh is flourishing. Travel and Leisure sector contributes significantly to the national revenue. This sector has remarkable growth and huge potential to contribute to the overall trade balance of the country. Sea Pearl Beach Resort & Spa Limited has done tremendously to put positive impact to the travelers.

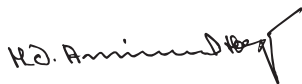
The Government of Bangladesh has taken mega project for the development of the Cox's bazar area such as construction of meter gage railway line, international airport, stadium, exclusive zone for foreigners, etc. to attract the local & foreign tourists.

Sea Pearl has introduced many affordable packages for all classes of people. Through these packages, the company has created a good brand image of "Sea Pearl for All". So making the customer more satisfied is our main target. If it can be continued, business will automatically sustain in the time of crisis and make a huge profit in the time of blooming/peak season. For this, initiatives have been taken in training, research and development areas. This year we have opened two more restaurants in the resort to provide variety of Bengali and Indian Foods. We have changed our decorations also, created a horror park and other night festival places for picnic at night. We are trying to attract more corporate customers to do their annual meeting and functions in our resort. For this overall capacity and other supporting facilities have been improved.

The management of Sea Pearl Beach Resort & Spa Limited is diversifying its portfolio by establishing resort at Bandarban at an area of 35 Acre land. The Company has applied to the authority for the approval for drawing, design, structural construction and environmental clearance for the new resort.

Sea Pearl Beach Resort & Spa Limited is working with tremendous dedication and innovation to lead the Company to a new spectrum which will serve as an example not only for the Bangladeshi but also for the South Asian Hospitality sector. Our distinctive strength to achieve the vision is our dedicated and competent employees, which I always appreciate. I am also thankful to the Board of Directors for their visionary role and guidance.

I thank to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange, Chittagong Stock Exchange, Registrar of Joint Stock Companies & Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL) Bangladesh Bank, Bangladesh Investment Development Authority (BIDA), Investment Corporation of Bangladesh (ICB) and other regulatory authorities and institutions for their guidance, valuable suggestion and continuous support.



Mr. Md. Aminul Haque
Managing Director

DIRECTORS' REPORT

Bismillahir Rahmanir Rahim
Dear Respected Shareholders,
Assalamualaikum,

The Board of Directors of Sea Pearl Beach Resort & Spa Limited is pleased to present the Annual Report 2022-2023 and the annual audited financial statements of the Company for the year ended 30 June 2023 together with the Statutory Auditors' report and Corporate Governance Compliance Report thereon. The Directors' Report has prepared in compliance with:

- a. Section 184 of the Companies Act 1994;
- b. Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018;
- c. The Listing Regulations of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited, and;
- d. Other applicable rules and Regulations.

The Directors are also pleased to explain and disclose some issues, which they consider relevant to ensure more transparency in this regard. The Directors believe the report will give greater insights of the Company's performance during the year and future planning under review.

About the Industry

The hospitality industry is contributing around 4% to the GDP of Bangladesh per year. The industry is making a resounding rebound in Bangladesh, as in other South Asian countries, following the easing of corona-induced travel restrictions and resumption of corporate events globally. Luxury hotels are witnessing bustling business as seminars and conferences have started in a full swing with the resumption of on-arrival visa in Bangladesh since last fiscal year. Posh hotels' operators in Bangladesh have said the ongoing inflationary pressure in most countries could not cast any damper on luxury hotel business, notwithstanding upward adjustment of costs of services. Guests are reassured of safe sojourn as they are maintaining health safety and providing quality services-in keeping with new normal emerging from the pandemic-battered milieu.

Data of the American Hotel & Lodging Association 2022, State of the hotel industry report in collaboration with Accenture, project the demand for hotel rooms and revenues to reach pre-pandemic levels in 2022, in the global context. Revenues are projected to reach US\$168 billion and occupancy to reach 63.4 per cent. Another finding by STR and Tourism Economics forecasts hotel occupancy to rise, on average, by 63.4 per cent in the year.

Overall hospitality and tourism businesses in South Asian countries have witnessed a significant rise in the last six months, which, according to industry-insiders, is an outcome of pent-up demand of last two years under restrictions. According to Hospitality Global Market Report 2022, the global hospitality market is expected to grow from US\$3,952.87 billion in 2021 to \$4,548.42 billion in 2022 at a compound annual growth rate (CAGR) of 15.1 per cent on the back of unlocking of mobility from the cage of quarantines and lockdowns.

Knowland, a web-based software company that provides business- development products and services to the hospitality industry, say some 58.3 per cent of meetings and events will return in 2022, and 86.9 per cent will return by 2023.

Luxury hospitality is a fast-growing market, especially with the growth of tourism and travel industry. The worldwide travel & tourism industry continued to see strong growth throughout 2022 and international tourist arrivals are predicted to grow by 3-4% per year, to reach 1.8 billion in 2030, according to the UNWTO report.

Sea Pearl Beach Resort & Spa Limited's resort "Sea Pearl Beach Resort & Spa" is located at Inani beach, Cox's Bazar with lush green hills rise from the east and endless sea stretching on the west, the resort offers panoramic visuals of the Bay of Bengal. The resort offers luxuriously appointed rooms & suites with comfort of kitchenette, mysticism of infinity pool & luxury of Jacuzzi. Apart from its two swimming pools (one exclusively for the ladies) the resort boasts of a plethora of indoor & outdoor activities for both adults and kids which include an internationally acclaimed water park, tennis & badminton courts, 5D movie hall, billiards, amphitheater, a luxurious spa and a well-appointed gym.

Sea Pearl Beach Resort & Spa Limited also offers a stunning range of Banqueting & Conferencing options for all your needs. Our selection of restaurants and bars will leave you spoilt for choice with 7 specialty restaurants, a multi-cuisine all day dining with indoor & alfresco seating, 1 well-stocked bar & lounge, an ice cream parlor and a juice bar.

The resort is located 25 minutes' drive distance from the hustle and lastly of the Cox's Bazar city. The resort ideally located on a private beach and bounded its hill on its east and sea on its west and no intervening feature in between. The Resort has easy excess to Himchori Waterfalls, Daria Nagar, Burmese Market and Buddhist Temple at Ramu.

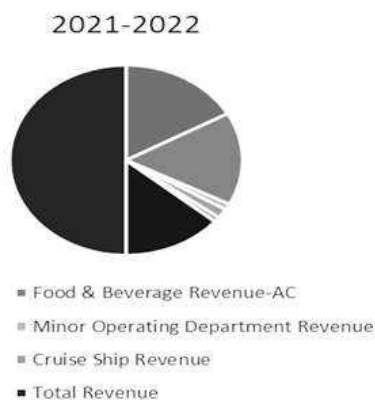
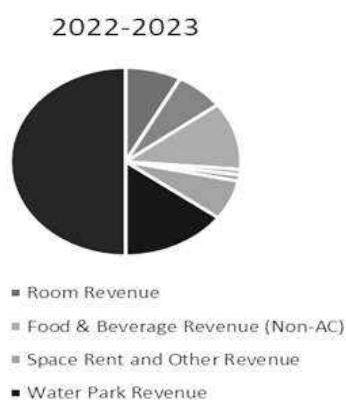
Despite unprecedented impact due to the pandemic caused by COVID-19 and world economy crisis, Sea Pearl Beach Resort & Spa Limited continued to perform well during the financial year 2022-2023. The Company has been able to keep up strong position in all key areas aspect earnings comprising good property, sound management, with branding and market leadership. I would like to express my sincere gratitude to each and every official and employee of the Sea Pearl Beach Resort & Spa who has shown their royalty and patience during this hardship we have come through. We are optimistic about the Company's future and our ability to continue to deliver superior returns to our shareholders in the coming years.

In the Cox's bazar area hospitality industry has become very competitive like many other industries, couple of new famous brand hotels with huge number of keys have recently been added. We are very vigilant about the future state of competition and have prepared ourselves to face the new competitors and challenges.

Despite all of these hazards and future state of competition, we are optimistic about the Company's future and about our ability to continue to deliver superior returns to our shareholders in the coming year. Now we have already established the Brand "Sea pearl" as the Resort of "First choice" for the foreign and local guests.

Segment-Wise or Product-Wise Performance:

Name of the Segment	2022-2023		2021-2022	
	Amount in Tk.	% of total revenue	Amount in Tk.	% of total revenue
Room Revenue	310,660,836	15.68%	312,425,894	33.72%
Food & Beverage Revenue-AC	270,718,674	13.67%	292,627,658	31.58%
Food & Beverage Revenue (Non-AC)	460,786,981	23.26%	-	-
Minor Operating Department Revenue	38,312,973	1.93%	18,854,458	2.03%
Space Rent and Other Revenue	41,700,317	2.11%	30,275,520	3.27%
Cruise Ship Revenue	270,577,192	13.66%	15,989,196	1.73%
Water Park Revenue	587,980,135	29.68%	256,354,751	27.67%
Total Revenue	1,980,737,108	100.00%	926,527,477	100%



Risks and Concerns:**a) Interest Rate Risk**

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception:

Since the Sea Pearl Beach Resort & Spa Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

b) Exchange Rate Risk

Exchange rate risk arises due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate is increased against local currency opportunity is created for generating more profit.

Management Perception:

Sea Pearl Beach Resort & Spa Limited management changes the price of their services to cope with the change in exchange rate to mitigate the effect of unfavorable volatility in exchange rate on the company's earnings.

c) Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc. which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

d) Market Risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception:

The company's brand "Sea Pearl" has a very strong image in the local and international market. Strong brand management and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk.

e) Operational Risks

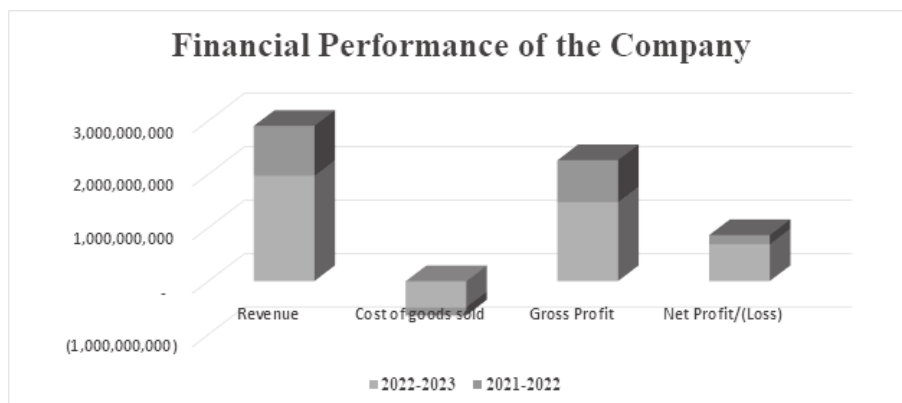
Non-availabilities of materials/equipment/services may affect the smooth operational activities of the Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Though the economic activities of the country has adversely impacted due to Corona Virus pandemic the operation of the Company started in full swing. We have taken all precautionary measures to continue our operation for the future time. The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

Cost of Goods sold, Gross Profit Margin and Net Profit Margin:

Particulars	2022-2023	2021-2022
Revenue	1,980,737,108	926,527,477
Cost of goods sold	(494,542,061)	(147,874,499)
Gross Profit	1,486,195,047	778,652,978
Net Profit/(Loss)	701,161,725	161,338,516

Graphical Presentation of Revenue, Cost of Goods sold, Gross Profit Margin and Net Profit Margin:



During the year operating revenue, gross profit, net profit has increased after recovery from the pandemic caused by COVID-19.

Continuity of Extra-ordinary Gain or loss:

There no continuity of Extra-Ordinary gain or loss arising from Investment activities in the financial year from 01 July 2022 to 30 June 2023 (12 months). The economy of the country has reopened; therefore the business of the company is back in full swing and the company has rebounded from its financial loss.

Related Party Transaction:

During the period the Company carried out a number of transactions with related parties on an arm's length basis. Name of those related parties, nature of those transactions and their total value has been shown in below table in accordance with the provisions of IAS-24- "Related Party Disclosure".:

Name of the Party	Relationship	Nature of Transaction	Balance as on 30 June, 2023		
			Opening Balance	Transaction during the period (Dr.)/Cr.	Closing Balance
Shamim Enterprise (Pvt.) Limited	Common Management	Inter Company Transaction	-	198,177,438	198,177,438
Lucy Akthary Mahal	Chairman	Investment	-	145,728,000	145,728,000
Md. Aminul Haque	Managing Director	Investment	-	144,998,400	144,998,400
Md. Ekramul Hoque	Director	Investment	-	48,355,200	48,355,200
Lucy Akthary Mahal	Chairman	Board Fees	-	56,000	-
Md. Aminul Haque	Managing Director	Board Fees	-	56,000	-
Md. Ekramul Hoque	Director	Board Fees	-	56,000	-
Mrs. Nasima Akter Mila Nominated by Seapearl Sundarban Eco Resort Ltd.	Director	Board Fees	-	56,000	-
Md. Rafiqul Islam	Independent Director	Board Fees	-	56,000	-
Md. Golam Rabbani	Independent Director	Board Fees	-	56,000	-
Total-				537,595,038	537,259,038

A Statement of Remuneration Paid to the Directors Including Independent Directors:

Remuneration of Managing Director, Directors and Independent Director from 01 July 2022 to 30 June 2023 as follows:

Name of the Party	Relationship	Nature of Transaction	Balance as on 30 June, 2022		
			Opening Balance Cr.	Transaction during the period (Dr.)/Cr.	Closing Balance
Lucy Akthary Mahal	Chairman	Board Fees	-	56,000	-
Md. Aminul Haque	Managing Director	Board Fees	-	56,000	-
Md. Ekramul Hoque	Director	Board Fees	-	56,000	-
Mrs. Nasima Akter Mila Nominated by Seaparl Sundarban Eco Resort Ltd.	Director	Board Fees	-	56,000	-
Md. Rafiqul Islam	Independent Director	Board Fees	-	56,000	-
Md. Golam Rabbani	Independent Director	Board Fees	-	56,000	-
Total			-	336,000	-

Fairness of Financial Statements:

The financial statements together with the notes thereon of the Company present true and fair view of the Company's state of affairs result of its operation, cash flows and changes in equity.

Books of Accounts:

The company has maintained proper books of accounts as required by the prevailing law.

Accounting Policies:

Appropriate accounting policies have been consistently followed in formulating the financial statements and accounting estimates are reasonable and prudent.

Application of IAS & IFRS:

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

Other Regulatory Compliances

The Company is also required to comply with the following major laws and regulation in addition to the Companies Act 1994:

The Securities & Exchange Rules 1987,

The Securities & Exchange Ordinance 1969,

The Regulation of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited,

The Income Tax Act 2023,

The Income Tax Act 2023,

The Value Added Tax Act 1991,
The Value Added Tax Rules 1991,
The Customs Act 1969.
The Vat Act 2012

Internal Control System:

The Board of Directors ensures that the Company has an effective internal control system which ensures that the assets of the Company are safeguarded and appropriate systems are in place to minimize and detect fraud, errors and other irregularities. The Company has adopted Standard Operating Procedures (SOP) for the betterment of internal control system. To generate accurate data and information within reasonable time frame, we have already commissioned most modern software. The Company has established a separate internal audit department to ensure internal control and compliance in place. On the other hand, Audit Committee regularly monitors and review the reports generated by the internal audit department and takes corrective measures.

Going concern

As per IAS-1 para 25, a company is required to make assessment at the end of each period/year to assess its capability to continue as a going concern. Management of the Company makes such assessment each period/year. The Company made net profit of Tk. 701,161,725 during the year ended on 30 June, 2023 whereas it experienced a net profit of Tk. 161,338,516 during the previous year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

Significant variance over the last year's Operating Result:

Significant deviation in the following area comparing to the last year result has been detailed below:

Particulars	2022-2023	2021-2022	Variance	
			(In Tk.)	(In %)
Operating Revenue	1,980,737,108	926,527,477	1,054,209,631	113.78
Gross Profit	1,486,195,047	778,652,978	707,542,069	90.87
Profit from Operation	1,159,271,703	540,763,970	618,507,733	114.38
Profit (Loss) After Tax	701,161,725	161,338,516	539,823,209	334.59
Current Assets	772,662,161	468,279,943	304,382,218	65.00
Non-Current Assets	7,169,113,851	6,006,532,894	1,162,580,957	19.36
Total Assets	7,941,776,012	6,474,812,837	1,466,963,175	22.66
Current Liabilities	1,760,140,609	1,200,032,624	560,107,985	46.67
Non-Current Liabilities	4,150,607,047	3,853,988,271	296,618,776	7.70
Shareholders' Equity	2,031,028,356	1,420,791,942	610,236,414	42.95
Earnings Per Share (EPS)	5.81	1.34	4.47	333.34
Net Operating Cash Flows Per Share (NOCFPS)	8.27	3.48	4.79	137.77
NAV Per Share	16.82	11.77	5.05	42.91

Operational and Financial Performance:

The Directors take pleasure in reporting the Operational and Financial Results of the Company for the financial year ended 30 June 2023 as follows:

Operational Performance:

As per the nature of the industry, production quantity of service with the course of the period produces on the basis of service design as per market demand. Therefore, installed capacity in terms of multiple and frequently changeable service mix is not constant factor. During the period under review, actual service, the installed capacity in terms of the counts produced and the utilization rate is presented below: (for the period from 01 July, 2022 to 30 June, 2023)

Particular Particulars	Available Rooms	Operational Rooms	% of Capacity Operation
From 01 July 2022 to 30 June 2023	146,620	95,342	65.03%
From 01 July 2021 to 30 June 2022	145,270	87,262	60.07%
From 01 July 2020 to 30 June 2021	102,252	45,277	44.28%
From 01 July 2019 to 30 June 2020	66,275	35,448	53.49%

Financial Performance:

Particular	2022-2023	2021-2022
Operating Revenue	1,980,737,108	926,527,477
Cost of Sales	(494,542,061)	(147,874,499)
Gross Profit	1,486,195,047	778,652,978
Profit/(Loss) Before Tax	781,628,193	200,023,475
Profit/(Loss) After Tax	701,161,725	161,338,516
Earnings per Share (EPS)	5.81	1.34

Key financial position at a glance for the last 05 (five) years:

Particulars	Amount in Taka				
	June,2023	June,2022	June 30, 2021	June 30, 2020	June 30, 2019
Non-Current Assets	7,169,113,851	6,006,532,894	5,543,539,353	5,259,715,916	4,785,825,908
Current Assets	772,662,161	468,279,943	487,411,559	346,307,346	427,680,181
Total Assets	7,941,776,012	6,474,812,837	6,030,950,912	5,606,023,262	5,213,506,089
Authorized Capital	2,000,000,000	2,000,000,000	2,000,000,000	2000,000,000	2000,000,000
Shareholder's equity	2,031,028,356	1,420,791,942	1,283,598,264	1,214,522,392	1,225,567,748
Non-current liabilities	4,150,607,047	3,853,988,271	3,647,626,563	3,563,220,537	3,436,000,894
Current Liabilities	1,760,140,609	1,200,032,624	1,099,726,085	828,280,333	551,937,447
Total Equity & Liabilities	7,941,776,012	6,474,812,837	6,030,950,912	5,606,023,262	5,213,506,089
Net Asset Value Per Share (NAVPS)	16.82	11.77	10.63	10.06	10.66

Particulars	Amount in Taka				
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Operating Revenue	1,980,737,108	926,527,477	643,944,797	458,507,744	512,794,073
Cost of Sales	(494,542,061)	(147,874,499)	(133,818,811)	(92,832,423)	(102,988,275)
Gross Profit	1,486,195,047	778,652,978	510,125,986	365,675,321	409,805,798
Operating Expenses	(326,923,344)	(237,889,008)	(203,894,608)	170,375,721	(175,726,418)
Profit from Operation	1,159,271,703	540,763,970	306,231,378	195,299,600	234,079,380
Other Income (Loss)	(6,657,783)	5,280,153	5,931,122	(6,967,498)	933,915
Finance Cost	(412,689,478)	(336,019,474)	(211,808,373)	(197,068,106)	(178,740,139)
Contribution to WPPF	(35,234,497)	(10,001,174)	(4,778,768)	-	(2,679,674)
Share of Profit from Associate	76,938,248	-	-	-	-
Profit/(Loss) Before Tax	781,628,193	200,023,475	95,575,359	(8,736,004)	53,593,482
Income tax (expense)/Benefit	(80,466,468)	(38,684,959)	(21,892,328)	(2,309,352)	(9,170,129)
Profit/(Loss) After Tax	701,161,725	161,338,516	73,683,031	(11,045,356)	44,423,353

On the basis of the performance of the Company and the current capital market scenario, the Board has recommended @ 17% cash dividend for shareholders excluding sponsors and directors of the Company for the year ended 30 June 2023, subject to the approval of the shareholder in the 14th Annual General Meeting of the Company scheduled to be held on 26 December, 2023. However no bonus share or stock dividend has been or shall be declared as interim dividend by the Company. We are committed to keeping continuity and consistency in the payment of dividend vis-à-vis the market scenario in the coming years.

Board and Committee Meetings & Attendance:

During the year ended on 30 June, 2023 Eight Board of Directors Meeting were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Attendance
Lucy Akthary Mahal	Chairman	8
Md. Aminul Haque	Managing Director	8
Md. Ekramul Hoque	Director	8
Mrs. Nasima Akter Mila Nominated by SeaPearl Sundarban Eco Resort Ltd	Director	8
Md. Rafiqul Islam	Independent Director	8
Md. Golam Rabbani	Independent Director	8

Pattern of Share Holding of Directors & Others:

The patterns of share holdings of the directors & others as on 30 June, 2023 are shown in the following:

(a) Parent/Subsidiaries and other related parties:

Sl. No.	Name of Shareholders	As on June 30, 2023		As on June 30, 2022	
		No. of Shares held	% of holding	No. of Shares held	% of holding
01.	Shamim Enterprise (Pvt.) Limited	0	0	48,780,900	40.40%
02.	SeaPearl Sundarban Eco Resort Ltd	48,780,900	40.40%	0	0
02.	Bengal Vacation Club	9,940,296	8.23%	9,940,296	8.23%
03.	Mahjabin Haque Masha	105,000	0.18%	105,000	0.09%
04.	Samiul Haque Shafa	105,000	0.18%	105,000	0.09%
	Total	58,931,196	48.81%	58,931,196	48.81%

(a) Shares held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Internal Audit and their spouse and minor children:

Sl. No.	Name of Shareholders	Designation	As on June 30 2023		As on June 30 2022	
			No. of Shares held	% of holding	No. of Shares held	% of holding
01.	Mrs. Lucy Akhtary Mahal	Chairperson (Sponsor Director)	2,467,500	2.04%	2,467,500	2.04%
02.	Md. Aminul Haque	Managing Director (Sponsor Director)	2,782,500	2.30%	2,782,500	2.30%
03.	Md. Ekramul Hoque	Nominee Director	2,520,000	2.09%	2,520,000	2.09%
04.	Mrs. Nasima Akter Mila	Nominated by SeaPearl Sundarban Eco Reosrt Ltd.	-	-	-	-
	Shamim Enterprise (Pvt.) Ltd.	Sponsor Director	-	-	48,780,900	40.40%
	SeaPearl Sundarban Eco Resort Ltd		48,780,900	40.40%	-	-
05.	Md. Rafiqul Islam	Independent Director	-	-	-	-
06.	Md. Golam Rabbani	Independent Director	-	-	-	-
08	Md. Safiqul Islam	Chief Executive Officer	-	-	-	-
08	Mohammad Abu Naser	Chief Financial Officer	-	-	-	-
08.	Md. Azaharul Mamun	Company Secretary	-	-	-	-
Total			56,550,900	47.09%	56,550,900	47.09%

(a) Shares held by Executive Officer (Top Five Salaried Employees other than Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children): NIL

(b) Shareholding ten percent (10%) or more voting interest in the Company:

SL No	Name of related parties	As on 30 June 2023		As on 30 June 2022	
		No. of Shares Held	% of holding	No. of Shares Held	% of holding
	SeaPearl Sundarban Eco Resort Ltd	48,780,900	40.40%	-	-
01.	Shamim Enterprise (Pvt.) Ltd.	-	-	48,780,900	40.40%
Total		48,780,900	40.40%	48,780,900	40.40%

Contribution to CSR:

During the year the Company donated to some Government approved charities, among the distress workers & staffs of the company.

Directors' Retirement & Re-appointment:

With regard to the retirement and re-appointment of Directors, the Company is governed by its Articles of Association & the Companies Act, 1994 and other related Rules & Legislations issued time to time by various Regulators. Accordingly, the following two Directors of the Board will retire from their office of the Company in the ensuing 14th Annual General Meeting:

1. Mrs. Lucy Akhtary Mahal
2. Md. Ekramul Hoque

Being they are eligible for re-election as per the Articles of the Association of the Company, they applied for re-election. Brief resume of the retiring Directors is shown in page no 14 &16 of the annual report.

Management Discussion and Analysis

As per condition No. 1.5 (xxv) of Corporate Governance Code as imposed by Bangladesh Securities and Exchange Commission (BSEC) by the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018; a management discussion and analysis of the company's position an operation along with a brief discussion of change in the financial statements, among others has been disclosed in page no 49-54 of the annual report.

Declaration by CEO and CFO

Declaration by CEO and CFO to the Board as required under condition No. 3(3) of Corporate Governance Code has been disclosed in Annexure-I, page no 68 of the annual report.

Reporting and Compliance of Corporate Governance:

The report as well as certificate regarding compliance of conditions of Corporate Governance Code as required under condition no. 9 of the Code has been disclosed herewith in Annexure-II and Annexure-III disclosed in page no 69-81 of the annual report. The report does not contain any qualification, reservation or adverse remark.

Composition of Board:

The Board of Directors consists of 06 (six) members including Managing Director and 02 (two) Independent Directors having diverse and professional expertise and experiences. The Directors are from varied businesses and other backgrounds and their experience enables them to execute independent judgments on the Board where their views carry substantial weight in the decision making. They contribute to the Company's strategy and policy formulation in addition to maintaining its performance as well as its executive management.

Independent Director:

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to composition of the Board. Mr. Md. Rafiqul Islam and Mr. Md. Golam Rabbani are Independent Directors of the Company, they are free from any business or other relationships with the company which can materially interfere with or affect the exercise of their independent judgment. The Company's Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

Chairman and Managing Director:

The Chairman is responsible for leadership of the Board, for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors. The Managing Director has overall responsibility for the performance of the Company's business. He provides leadership to the Company to ensure the successful planning and execution of the objectives and strategies. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) guidelines, the roles of Chairman and Managing Director have been clearly defined by the Board of Directors.

Board of Directors' Committees:

The Board of Directors has established various Board Committees to which it has delegated some of its responsibilities. They are the Audit Committee, Nomination and Remuneration Committee, Management Committee, Risk management Committee and CSR Committee. Each Committee has its own terms of reference under which respective authority is delegated by the Board and is kept under review and updated regularly to ensure that they remain consistent with the best practice. The Company Secretary provides each of the Committees with secretarial services. Committee meeting agenda, papers and minutes are made available to all members.

a) Audit Committee:

The Audit committee is comprised of 04 (Four) members of the Board of Directors. The Chairman of the committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The committee assists the Board of Directors to ensure that the financial statements reflect true and fair view of the state of affairs of the company and also ensure a congenial working method exist in the organization as per guidelines of the Regulators. In the year 2022-2023 the committee has conducted 04 (four) meetings.

b) Nomination and Remuneration Committee (NRC)

In compliance with the section 6 (2) (a) (b) of the Corporate Governance Code of the Commission, the Board of Directors constituted the Nomination and Remuneration Committee. The Committee is comprised of 03 (Three) member\ of the Board of Directors. The Chairman of the committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee. The Committee has been constituted by the Board of Directors to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executives. As per the Corporate Governance Code, in the financial year 2022-2023 the committee conducted 02 (two) meeting fulfilling the conditions no. 6 (2) (h).

c) Executive Committee:

The Executive Committee is entrusted with the day-to-day management of the Company. The Executive Committee is chaired by the Managing Director and comprises with key senior executives. The Executive Committee, as the Company's management body, is committed to serving the interests of the Company and achieving sustainable growth of the Company. The members of the Executive Committee are collectively accountable for the entire management of the Company and decide on the basic issues of business policy and corporate strategy. The Committee meets in every week to review the business performance of the Company and take decisions as deemed appropriate.

d) Risk Management Committee:

The Risk Management Committee (RMC) is headed by the Independent Director. The risk controllers periodically review the departmental risks and report to RMC. The RMC reviews the functional risks two times a year, identifies the Company's key risks and ensures that adequate action plans are in place to mitigate the risks. The key risks of the Company are then endorsed by the Audit Committee and then ratified by the Board as far as effective risk management is concerned. In order to ensure effective risk management within the Company, the RMC is responsible for reviewing risks, maintaining an appropriate level of awareness throughout the Company and ensuring effectiveness of the risk management process. The Company maintains a risk register where all the associated risks as well as action plans are recorded.

e) Board CSR Committee:

The Board Corporate Social Responsibility (CSR) Committee is comprised of three members, of which, an Independent Director is the member. The purpose of the Board CSR Committee is to ensure long term sustainability of the Company aspirations and management of the Company's CSR initiatives. The initiatives are managed in a way that secures business stability, sustain positive image and reputation of the Company and establishes the Company's commitment to the nation at large. The CSR committee met twice in the financial year 2022-2023. The initiatives are all aligned with the SDG's and we are contributing to fulfill the Government's commitment to the nation at large.

Reporting by the Committees to the Board:

Each committee regularly reports on their work to the Board. After confirmation of the decisions in the committee the confirmed minutes placed before the Board for ratification. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the committee.

Financial Reporting and Transparency:

Financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IASs). Financial data is circulated as appropriate within and outside the organization. The timely publication of quarterly, half yearly and annual financial statements with comprehensive details beyond the statutory requirements has been a salient feature of the financial reporting system. The financial statements have been audited by Kazi Zahir Khan & Co., Chartered Accountants.

Chief Financial Officer, Company Secretary and Head of Internal Audit are responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the Chief Financial Officer and Company Secretary maintains full and effective control of all significant strategic, financial, and compliance issues.

Communication with Shareholders:

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. One times this year, Sea Pearl Beach Resort & Spa Limited reports to its shareholders regarding its business, financial position and earnings. An Annual General Meeting normally takes place within the first six months of each fiscal year. Among other things, the Annual General Meeting decides on the appropriation of net income, election of the Board members and the appointment of the Auditors. Amendments to the Memorandum and Articles of Association and any change in the Company's paid up capital structure are approved exclusively at the Annual General Meeting and are implemented by the Board.

Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. It is represented by the contributions undertaken by companies to society through its business activities and its social investment. It is further defined as the integration of business operations and values, whereby the interests of all stakeholders including investors, customers, employees, the

community and the environment are reflected in the company's policies & actions. Corporate social responsibility is about how businesses align their values and behavior with the expectation of stakeholders, not just customers, and investors, but also employees, suppliers, communities, regulators, special interest groups, and society as a whole. It is the Company's commitment to being accountable to its stakeholders for the betterment around us. We are delighted to inform that during this period 01 July 2022 to 30 June 2023 the Company contributed the followings to the society:

Quarterly /Yearly Results:

Shareholders are provided with Quarterly Financial Statements, Half Yearly Financial Statements and the Annual Report, which the Company considers as its principal communication with them and other stakeholders. The quarterly results of the Company are published in the newspapers. Yearly results are generally published and emailed to the shareholders' email addresses through online. These reports are also available on the Company's website -www.seapearlbld.com.

Internal Audit:

Internal Audit supports the Company in achieving its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of its risk management, control and governance processes. In order to ensure organizational independence of Internal Audit, the head of Internal Audit reports functionally to the Audit Committee and administratively to the Managing Director. Internal Audit team regularly monitors whether the appropriate Accounting Policies have been consistently applied in preparation of the financial statements. International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), as applicable in Bangladesh, have been followed and adequately disclosed.

Statutory Audit:

The statutory audit is governed by the Companies Act, 1994, The Bangladesh Securities and Exchange Commission's Ordinance 1969, Bangladesh Securities and Exchange Commission's Rules 1987 and applicable laws of Bangladesh, which explicitly provide guidelines for the appointment, scope of work and retirement of auditors. Kazi Zahir Khan & Co., Chartered Accountants member firm of EHK Consulting appointed as statutory auditor in the 13th Annual General Meeting by the shareholders and upon completion of three years they not eligible for re-appointment for the next year. As such, the Board of Directors recommended FAMES&R., Chartered Accountants for appointment as external auditor for the year ended 30 June, 2024 subject to approval of the Shareholders in the ensuing 14th AGM of the Company scheduled to be held on 26 December 2023.

Corporate Governance Compliance Audit:

Pursuant to the Corporate Governance Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued by Bangladesh Securities & Exchange Commission under section 2CC of the Securities and Exchange Ordinance, 1969, each Company shall obtain a certificate from a practicing Professional Accountant/Secretary regarding compliance of conditions of Corporate Governance Code of the Commission and shall send the same to the shareholders along with the Annual Report on yearly basis. The Board of Directors appointed M/S. HODA VASI CHOWHURY & CO., Chartered Accountants as compliance auditor for certification of compliance on Corporate Governance for the year ended 30 June 2023. The Compliance Certificate is obtained from M/S. HODA VASI CHOWHURY & CO., Chartered Accountants and certifies that the Company has duly complied with all the conditions of the regulatory requirements as stipulated in the new Corporate Governance Code of Bangladesh Securities & Exchange Commission.

Code of Conduct for the Chairman, other Board members and Managing Director and / or Chief Executive Officer:

In compliance with the conditions, i.e., Corporate Governance Code no. 1(7) (a) (b) the Board of the Company has established 'Code of Conduct' for its Chairman, other Board members and Managing Director and / or Chief Executive Officer based on the recommendation of the Nomination and Remuneration Committee (NRC) upon

condition no.6 issued by the Bangladesh Securities and Exchange Commission (BSEC) known as Corporate Governance Code. The Code intended to serve as a source of guiding principles for Directors. Directors should bring questions about particular circumstances involving any Director that may implicate one or more of the provisions of this Code. The Company Secretary who will discuss such questions, as appropriate, with the Chairperson of the Board, the Chair of the Corporate Governance Committee and /or other inside or outside legal counsel. The Board will not permit any waiver of this Code for any Director.

Subsidiary Company:

The company has no subsidiary company.

Human Resources:

As a part of commitment to have a well trained work force, the Company has given more stress to develop management skills to suit today's business environment. Various training programs and workshops were carried out during the year. The management and employees relationship in the Company was excellent throughout the year.

Environmental Protection Being a Green Hotel

Sea Pearl Beach Resort & Spa Ltd. strongly adheres to the concept of an ecologically friendly environment and has hence implemented various measures to lower Carbon Dioxide emissions. Sea Pearl is the first in its industry that built on the concept of Green facility like STP, WTP & Desalination Plant, and solar System, lowering the consumption of energy and water, implementing best waste management methods, using extra low voltage system (ELV). The heat generated by our capture power plant is recycled and reused as cogeneration energy to operate the Chiller which would have needed about 1000 kw of conventional Electrical Power. The Resort also has a Rain harvesting project which provides natural water to our in-house reservoir.

Award & Recognitions:

Sea Pearl Beach Resort & Spa Limited has been recognized by World Luxury Hotel Award in the best hotel category winner, Best SPA & Best GM different national and international credible organizations and professional bodies for its accountability, transparency, good governance and fair disclosure to the stakeholders.

Future Planning:

With the development of Travel and Leisure sector, tourism of Bangladesh is flourishing. Travel and Leisure sector contributes significantly to the national revenue. This sector has remarkable growth and huge potential to contribute to the overall trade balance of the country. Sea Pearl Beach Resort & Spa Limited has done tremendously to put positive impact to the travelers.

The Government of Bangladesh has taken mega project for the development of the Cox's bazar area such as construction of meter gage railway line, international airport, stadium, exclusive zone for foreigners, etc. to attract the local & foreign tourists.

Sea Pearl has introduced many affordable packages for all classes of people. Through these packages, the company has created a good brand image of "Sea Pearl for All". So making the customer more satisfied is our main target. If it can be continued, business will automatically sustain in the time of crisis and make a huge profit in the time of blooming/peak season. For this, initiatives have been taken in training, research and development areas. This year we have opened two more restaurants in the resort to provide variety of Bengali and Indian Foods. We have changed our decorations also, created a horror park and other night festival places for picnic at night. We are trying to attract more corporate customers to do their annual meeting and functions in our resort. For this overall capacity and other supporting facilities have been improved.

The management of Sea Pearl Beach Resort & Spa Limited is diversifying its portfolio by establishing resort at Bandarban at an area of 35 Acre land. The Company has applied to the authority for the approval for drawing, design, structural construction and environmental clearance for the new resort.

Sea Pearl Beach Resort & Spa Limited is working with tremendous dedication and innovation to lead the Company to a new spectrum which will serve as an example not only for the Bangladeshi but also for the South Asian Hospitality sector. Our distinctive strength to achieve the vision is our dedicated and competent employees, which I always appreciate. I am also thankful to the Board of Directors for their visionary role and guidance.

Management Appreciation

I take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to all of our valued clients, shareholders and well-wishers home and abroad for their wholehearted co-operation and active support in discharging the responsibilities reposed on me and the Board during the year under review.

I am also giving thanks to the Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE), Government and Private Sector Organization and many others for their sincere support and whole hearted co-operation to our company.

I, on behalf of the Board also put on record my deep appreciation for the services and loyalty of the executives, officers and workers of the company at all levels without which we could not have achieved this result.

To ensure financial security we always welcome your suggestion and opinion to improve present and future services of the company.

I now appeal to the magnanimity of valued shareholders to kindly accept and approve the Auditors' Report, Annual Audited Financial Statements 2022-2023 and Directors' Report placed before you.

Thanking you,

On behalf of the Board of Director



Mrs. Lucy Akhtary Mahal
Chairman

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2023/283



Date of issue : November 14, 2023

Renewed Certificate

This is to certify that

SEA PEARL BEACH RESORT & SPA LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2023.



[Signature]
Secretary General

Management Discussion and Analysis

Management Discussion and Analysis

Dear Respected Board of Directors and Shareholders,
Assalamualaikum,

As per condition No. 1.5 (xxv) of Corporate Governance Code as imposed by Bangladesh Securities and Exchange Commission (BSEC) by the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018; a management discussion and analysis of the company's position an operation along with a brief discussion of change in the financial statements, among others are given below:

(A) Accounting Policies & Estimation:

Specific accounting policies & accounting estimates have been selected and applied by the Company's management for significant transactions and events that have a material effect within the Framework for preparation and presentation of the financial statements. Financial statements have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements".

Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

Going concern

As per IAS-1 para 25, a company is required to make assessment at the end of each period/year to assess its capability to continue as a going concern. Management of the Company makes such assessment each period/year. The Company made net profit of Tk. 701,161,725 during the year ended on 30 June, 2023 whereas it experienced a net profit of Tk. 161,338,516 during the previous year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

Accrual basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

(B) Change in Accounting Policies & Estimation:

Accounting policies & estimation have not changed from preceding years except financial instruments presentation for preparing and presenting the financial statements for the year ended 30th June, 2023.

(C) Comparative Analysis of Financial Performance & Financial Position with Immediate Preceding Five Years:

Key financial position at a glance for the last 05 (five) years:

Particulars	Amount in Taka				
	June,2023	June,2022	June 30, 2021	June 30, 2020	June 30, 2019
Non-Current Assets	7,169,113,851	6,006,532,894	5,543,539,353	5,259,715,916	4,785,825,908
Current Assets	772,662,161	468,279,943	487,411,559	346,307,346	427,680,181
Total Assets	7,941,776,012	6,474,812,837	6,030,950,912	5,606,023,262	5,213,506,089
Authorized Capital	2,000,000,000	2,000,000,000	2,000,000,000	2000,000,000	2000,000,000
Shareholder's equity	2,031,028,356	1,420,791,942	1,283,598,264	1,214,522,392	1,225,567,748
Non-current liabilities	4,150,607,047	3,853,988,271	3,647,626,563	3,563,220,537	3,436,000,894
Current Liabilities	1,760,140,609	1,200,032,624	1,099,726,085	828,280,333	551,937,447
Total Equity & Liabilities	7,941,776,012	6,474,812,837	6,030,950,912	5,606,023,262	5,213,506,089
Net Asset Value Per Share (NAVPS)	16.82	11.77	10.63	10.06	10.66

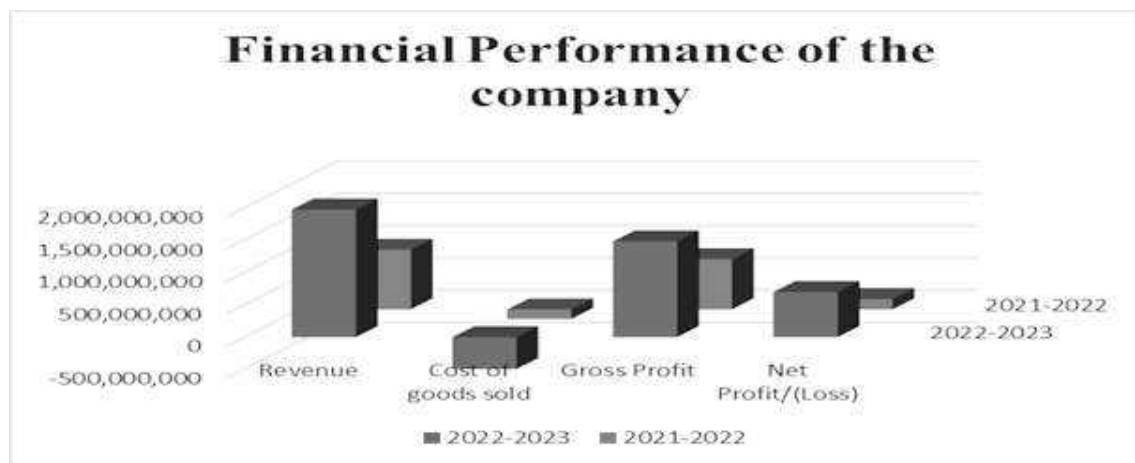


Key financial performance for the last 05 (five) years:

Particulars	Amount in Taka				
	June 30,2023	June 30,2022	June 30, 2021	June 30, 2020	June 30, 2019
Operating Revenue	1,980,737,108	926,527,477	643,944,797	458,507,744	512,794,073
Cost of Sales	(494,542,061)	(147,874,499)	(133,818,811)	(92,832,423)	(102,988,275)
Gross Profit	1,486,195,047	778,652,978	510,125,986	365,675,321	409,805,798
Operating Expenses	(326,923,344)	(237,889,008)	(203,894,608)	170,375,721	(175,726,418)
Profit from Operation	1,159,271,703	540,763,970	306,231,378	195,299,600	234,079,380
Other Income (Loss)	(6,657,783)	5,280,153	5,931,122	(6,967,498)	933,915
Finance Cost	(412,689,478)	(336,019,474)	(211,808,373)	(197,068,106)	(178,740,139)
Contribution to WPPF	(35,234,497)	(10,001,174)	(4,778,768)	-	(2,679,674)
Share of Profit from Associate	76,938,248	-	-	-	-
Profit/(Loss) Before Tax	781,628,193	200,023,475	95,575,359	(8,736,004)	53,593,482
Income tax (expanse)/Benefit	(80,466,468)	(38,684,959)	(21,892,328)	(2,309,352)	(9,170,129)
Profit/(Loss) After Tax	701,161,725	161,338,516	73,683,031	(11,045,356)	44,423,353

Cost of Goods sold, Gross Profit Margin and Net Profit Margin:

Particulars	2022-2023	2021-2022
Revenue	1,980,737,108	926,527,477
Cost of goods sold	(494,542,061)	(147,874,499)
Gross Profit	1,486,195,047	778,652,978
Net Profit/(Loss)	701,161,725	161,338,516

Graphical Presentation of Revenue, Cost of Goods sold, Gross Profit Margin and Net Profit Margin:

During the year operating revenue, gross profit, net profit has increased after recovery from the pandemic caused by COVID-19.

(D) Comparison of Financial Performance with Peer Industry:

The Sea Pearl Beach Resort and Spa Ltd. still stands in first position in the Cox's Bazar area in all aspect of financial and nonfinancial key performance indicators such as highest revenue, occupancy rate, food quality, GOP, ADR, property maintenance, security, etc. The Company is the number one resort in the Cox's Bazar area.

In the Cox's Bazar area hospitality industry has become very competitive like many other industries as couple of new famous brand hotels with huge number of keys have recently been added. We are very vigilant about the future state of competition and have prepared ourselves to face the new competitors and challenges. Despite all of these hazards and future state of competition, we are optimistic about the Company's future and about our ability to continue to deliver superior returns to our shareholders in the coming year. Now we have already established the brand "Sea Pearl Beach Resort and Spa Ltd." as the Resort of "First choice" for the foreign and local quests. Reliable financial information of similar industry is not available, so comparison of financial performance with peer industry is not possible. However, comparative financial information of travel & leisure sector Company's listed with the Stock Exchange has been presented below:

Particulars	Sea Pearl Beach Resort and Spa Ltd.	The Peninsula Chittagong Limited	Unique Hotel & Resorts PLC
	2022-2023	2022-2023	2022-2023
	Amount in BDT	Amount in BDT	Amount in BDT
Net asset Value (NAV)	2,031,028,356	3,426,907,769	26,056,079,694
Net asset Value Per share (NAVPS)	16.82	28.88	88.51
Earnings Per Share (EPS)	5.41	(0.34)	6.42
Net Operating Cash Flows Per Share (NOCFPS)	8.27	0.97	5.13

(E) Financial & Economic Scenario of The country & The Globe:

Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty. A robust demographic dividend, strong ready-made garment (RMG) exports, resilient remittance inflows, and stable macroeconomic conditions have supported rapid economic growth over the past two decades. A strong recovery from the COVID-19 pandemic continued in FY22, although a recent surge in commodity prices has presented new headwinds. Bangladesh is also a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Poverty declined from 43.5 percent in 1991 to 14.3 percent in 2016, based on the international poverty line of \$1.90 a day (using 2011 Purchasing Power Parity exchange rate). Moreover, human development outcomes improved along many dimensions.

Challenges

The economy of Bangladesh is characterized as a developing market economy. It is the 35th largest in the world in nominal terms, and 25th largest by purchasing power parity. It is classified among the Next Eleven emerging market middle income economies and as a frontier market. In the first quarter of 2019, Bangladesh's was the world's seventh fastest-growing economy with a real GDP or GDP at constant prices annual growth rate of 8.3%.

Bangladesh, like many other countries, is facing global economic challenges as a result of Russia-Ukraine wars, Covid-19, Rising commodity prices and a surge in imports in the second half of FY22 resulted in a widening Balance of Payments (BoP) deficit and accelerating inflation. Foreign exchange reserves declined as a result, reaching US\$ 38.9 billion by the end of August 2022. Real GDP growth is expected to slow in FY23 as import suppression measures disrupt economic activity. Over the medium term, the balance of payments is projected to return to surplus as import growth moderates.

To achieve its vision of attaining upper middle-income status by 2031, Bangladesh needs to create jobs and employment opportunities through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment.

Development priorities include diversifying exports beyond the RMG sector; deepening the financial sector; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

We hope that soon all problems will be solved and our economy will bloom as it was blooming earlier.

(F) Risk & Concerns Issues Related to the financial Statements:

a) Interest Rate Risk

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception:

Since the Sea Pearl Beach Resort & Spa Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

b) Exchange Rate Risk

Exchange rate risk arises due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate is increased against local currency opportunity is created for generating more profit.

Management Perception:

Sea Pearl Beach Resort & Spa Limited management changes the price of their services to cope with the change in exchange rate to mitigate the effect of unfavorable volatility in exchange rate on the company's earnings.

Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc. which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

b) Market Risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception:

The company's brand "Sea pearl Beach Resort and Spa Limited" has a very strong image in the local and international market. Strong brand management and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk.

c) Operational Risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception:

Though the economic activities of the country has adversely impacted due to Corona Virus pandemic the operation of the Company started in full swing. We have taken all precautionary measures to continue our operation for the future time. The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

(G) Future Plan or Projection for Company's Operation, Performance & Financial Position:

Sea Pearl has introduced many affordable packages for all classes of people. Through these packages, the company has created a good brand image of "Sea Pearl for All". So making the customer more satisfied is our main target. If it can be continued, business will automatically sustain in the time of crisis and make a huge profit in the time of blooming/peak season. For this, initiatives have been taken in training, research and development areas. This year we have opened two more restaurants in the resort to provide variety of Bengali and Indian Foods. We have changed our decorations also, created a horror park and other night festival places for picnic at night. We are trying to attract more corporate customers to do their annual meeting and functions in our resort. For this overall capacity and other supporting facilities have been improved.

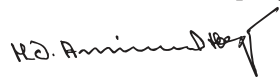
With the development of Travel and Leisure sector, tourism of Bangladesh is flourishing. Travel and Leisure sector contributes significantly to the national revenue. This sector has remarkable growth and huge potential to contribute to the overall trade balance of the country. Sea Pearl Beach Resort & Spa Limited has done tremendously to put positive impact to the travelers. It is a source of refreshment for the people who lead a busy and challenging daily life.

The Government of Bangladesh has taken mega project for the development of the Cox's bazar area such as construction of meter gage railway line, international airport, stadium, exclusive zone for foreigners, etc. to attract the local & foreign tourists. Moreover, the Padma Bridge has created a new dimension for the tourism sector based on Sundarbans.

Our intention is to provide the best quality service through innovative ideas. The management of Sea Pearl Beach Resort & Spa Limited is diversifying its portfolio by establishing resort at Bandarban at an area of 35 Acre land. The Company has applied to the authority for the approval for drawing, design, structural construction and environmental clearance for the new resort. Moreover, the Company has also decided to start Cruise Ship Operation based on Sundarbans. Initially, two Cruise Ships which are locally manufactured is purchased for the operation. The package tour operation may generate a notable revenue which will maximize the wealth of our valued shareholder and create new employment opportunity for the local people.

Sea Pearl Beach Resort & Spa Limited is working with tremendous dedication and innovation to lead the Company to a new spectrum which will serve as an example not only for the Bangladeshi but also for the South Asian Hospitality sector. Our distinctive strength to achieve the vision is our dedicated and competent employees, which I always appreciate. I am also thankful to the Board of Directors for their visionary role and guidance.

On behalf of the company



(Md. Aminul Haque)

Managing Director

Audit Committee Report

Dear Respected Board of Directors and Shareholders
Assalamualaikum

The Audit Committee of Sea Pearl Beach Resort & Spa Limited pleased to present the committee activities report for the year ended on 30 June 2023. The Audit Committee Report presented under condition No. 5(6)(a) of pursuant to the Corporate Governance Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued by Bangladesh Securities & Exchange Commission under section 2CC of the Securities and Exchange Ordinance, 1969, provides an insight on the activities of the Audit Committee for the year ended on 30th June 2023.

Constitute of the Audit Committee

The Audit committee is comprised of 03 (three) members of the Board of Directors. The Chairman of the committee is an Independent Director. The Company Secretary acts as the Secretary to the Audit Committee. The Committee assists the Board of Directors to ensure that the financial statements reflect true and fair view of the state of affairs of the company and also ensure a congenial working method exist in the organization as per guidelines of the Regulators. The Audit Committee is responsible to the Board and the responsibilities of the Audit Committee have been clearly set forth in writing. As required, all Members of the Audit Committee are 'financially literate' and are able to analyses and interpret financial statements for effective discharge their responsibilities as member of the Audit Committee. All members have more than 10 (ten) years of experience in corporate management and professions. The Committee always assists the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company that ensures a true monitoring system with the Company. During the financial year 2022-2023 the committee has conducted 04 (four) meetings.

The Members of the Audit Committee are as follows:

SL#	Name	Designation	Position
01	Mr. Md. Rafiqul Islam	Independent Director	Chairman
02	Mrs. Nasima Akhter Mila	Director	Member
03	Mr. Md. Ekramul Hoque.	Director	Member

Roles and responsibilities of the Audit Committee:

The Roles and responsibilities of the Audit Committee are as follows:

- > Oversee the financial reporting process;
- > Monitor choice of accounting policies and principles;
- > Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- > Oversee hiring and performance of external Auditors;
- > Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adaption;
- > Review along with the management, the annual financial statements before submission to the Board for approval;
- > Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- > Review the adequacy of internal audit function;
- > Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- > Review statement of all related party transactions submitted by the management;
- > Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- > Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;
- > Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;
- > To review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. issued by the regulatory authorities have been complied with;
- > Other matters as per Terms of Reference (TOR) of the Audit Committee and also as directed by the Board, from time to time.

Authority

As per conditions of Corporate Governance Code, the Audit Committee is authorized by the Board to review any activity within the business as per its Terms of Reference (TOR). It is authorized to seek any information it requires from and requires the attendance at any of its meeting of any Director or Member of Management, and all employees are expected to co-operate with any request made by the Committee.

The Committee is also authorized to have information and advice from the Company Legal Advisor, Tax Consultant and Statutory Auditor if required. The TOR of the Audit Committee may be amended from time to time as required for the business in line with Bangladesh Securities & Exchange Commission Notifications, subject to approval by the Board of Directors of the Company.

Committee Meeting

The Committee conducted (04) meetings during the financial year 2022-2023:

SL No.	Meeting No.	Date of Meeting	Attendance
01.	1 st Audit Committee Meeting	12 October,2022	3
02.	2 nd Audit Committee Meeting	30 January ,2023	3
03.	3 rd Audit Committee Meeting	17 April,2023	3
04.	4 th Audit Committee Meeting	26 October,2023	3

Reporting of the Audit Committee:

Reporting to the Board of Directors:

The Audit Committee reports on its activities to the Board of directors regularly.

The Audit Committee immediately reports to the Board of Directors on the following findings, if any:

- Report on conflicts of interests;
- Suspected or presumed fraud or irregularity or material defect in the internal control system;
- Suspected infringement of laws, including securities related laws, rules and regulations;
- Any other matter that it deems necessary.

Reporting to the Shareholders and General Investors

The Audit Committee Reports on its activities carried out including any report made to the Board of Directors under condition 5(6)(a)(ii) of the Bangladesh Securities & Exchange Commission's Corporate Governance Code mentioned above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

Activities and recommendations of the Audit Committee for the year ended on 30 June 2023

- Overseeing the financial reporting process;
- Monitored internal control risk management process. A separate Internal Control Team is in place to insure effective performance of Internal Control activities;
- Reviewed the financial statements of the Company for the year ended 30 June, 2023 & recommended to the Board for adoption;
- Reviewed and recommended to the Board of Directors to approve the annual, half -yearly and quarterly financial statements;
- Reviewed the related party transactions entered into by the Company for the year ended 30 June, 2023;
- Reviewed the Management Letters issued to the Company from the external auditors for the year ended 30 June, 2023 together with management response to the findings;
- Approved audit plan and resource allocation for the Internal Audit Services.
- Reviewed the adequacy of Internal Audit activities carried out during the year
- Reviewed the Internal Audit Reports and monitored implementation of Audit Action Plans to improve Internal Control Systems.
- Committee recommended FAMES & R., Chartered Accountants for appointment as the external auditors of the Company for the year ended 30 June, 2024;
- Committee recommended Hoda Vasi Chowdhury & Co., Chartered Accountants for appointment as the corporate governance auditors of the Company for the year ended 30 June, 2024;
- The Committee regularly reviewed whether the proceeds raised through Initial Public Offering (IPO) have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.

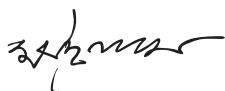
- m) Reviewed whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. issued by the regulatory authorities have been complied properly.

The Managing Director, the Chief Financial Officer, the Internal Auditors of the Company and representatives of the External Auditors had attended the meetings upon invitation by the Audit Committee. From time to time, other senior Members of the Management, as invited by the Audit Committee, also attended the above Audit Committee meetings. The Audit Committee met with the internal Auditors separately, and with the External Auditors on an annual basis.

The Audit Committee also reviewed, approved and monitored the procedures and task of the internal audit, financial report preparation and the external audit report. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the Company and it did not find any material deviation, discrepancies or any adverse findings/observations in the areas of reporting.

Gratitude

The members of the Audit Committee express their gratitude and thanks to the Board of Directors for their prudent guidance and the Management for their cooperation in performing their duties and responsibilities.



Mr. Md. Rafiqul Islam
Chairperson
Audit Committee

NOMINATION AND REMUNERATION COMMITTEE (NRC) REPORT

Dear Respected Board of Directors and Shareholders
Assalamualaikum

Compliance with the Corporate Governance Code of Bangladesh Securities and Exchange Commission's notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated: 03 June 2018, the Nomination and Remuneration Committee (NRC) as a subcommittee has been constituted by the Board of Directors to assist the Board of Directors in the formulation of the nomination criteria or policy for determining the qualifications, positive attributes, experiences and independence of directors and top level executives as well as a policy for formal process of considering remuneration of directors and top level executives.

Constitute of Nomination and Remuneration Committee (NRC)

Compliance with the section 6 (2) (a)(b) of the Corporate Governance Code of the Commission, the Chairperson is an Independent Director. All members have more than 10 (ten) years of experienced in corporate management and professions. The NRC conducted one meeting during the financial year. The Chairperson, Mr. Md. Rafiqul Islam chaired the meeting where all the members of the Committee were present. In NRC's first meeting all members exchanged their views and discussed on the Terms of Reference, role & responsibilities and reviewed the existing policy & procedures and submitted their recommendation to the Board.

The Nomination and Remuneration Committee consists of the following Members:

Sl. No.	Name	Position in the Board	Position in the Committee
1	Mr. Md. Rafiqul Islam	Independent Director	Chairman
2	Mr. Md. Ekramul Hoque,	Director	Member
3	Mrs. Lucy Akhtary Mahal	Chairperson	Member

Role of the Nomination and Remuneration Committee:

- (a) NRC shall be independent and accountable to the Board and to the shareholders;
- (b) NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
 - (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, top level executives involving a balance between fixed and incentive pay and reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - (ii) Devise a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - (iii) Identify persons who are qualified to become directors and who may be appointed in top level executive positions in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - (iv) Formulate the criteria for evaluation of performance of independent directors and the Board;
 - (v) Identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - (vi) Develop, recommend and review annually the company's human resources and training policies;
- (c) The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

Authority**The Board authorizes the Committee to:**

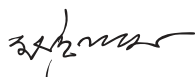
- a) Investigate any activity within its Terms of Reference and make recommendations to the Board which it deems appropriate on any area within its limit where action or improvement is needed.
- b) Seek any information it requires from or request the attendance at any of its meetings of any director or any employee of the Group and all directors and employees are expected to co-operate with any requests made by the Committee.
- c) Use any form of resource that it considers to be appropriate, including obtaining, at the Company's expense (such expense to be agreed in advance with the Committee Chair).

Activities and recommendations of the NRC for the year ended on 30 June 2023

- I. Reviewed the established Code of Conduct for the Chairman, other Board members & Chief Executive Officer.
- II. Reviewed the criteria for determining qualifications of Directors & recommend a policy to the Board, relating to the remuneration of the directors, top level executive;
- III. Developing, recommending and reviewing annually the company's human resources and training policies;
- IV. Monitor the level and structure of remuneration for senior management;
- V. Determine the remuneration of the Company's Managing Director, Chief Executive Officer, the Chairman, the Manager, HRM, the Chief Financial Officer and the Company Secretary;
- VI. Oversee any major changes in employee benefits structures throughout the Company;
- VII. The NRC has reviewed post employee benefits of the Company to comply with IAS 19 Employee Benefits and a new policy is under process for final review of Board.

Gratitude

The members of the Nomination and Remuneration Committee express their gratitude and thanks to the Board of Directors for their prudent guidance and the Management for their cooperation in performing their duties and responsibilities.



Mr. Md. Rafiqul Islam
Chairperson
Nomination and Remuneration Committee

STATEMENT OF CORPORATE GOVERNANCE

Sea Pearl Beach Resort & Spa Limited trusts in adopting the best practices in the area of Corporate Governance and follows the principles of transparency and accountability, thereby protecting the interests of its stakeholders as well as stakeholders. The Board of Directors considers it a trustee of all shareholders and acknowledges its responsibilities to the shareholders for creating and safeguarding their financial assets.

Corporate Governance structure

The Company practices Corporate Governance is based on the principles of full compliance with the laws of regulatory bodies in which we operate and on open and transparent communication with all shareholders. Corporate Governance framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- > Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 on Corporate Governance known as Corporate Governance Code;
- > The Securities & Exchange Rules 1987;
- > The Securities & Exchange Ordinance 1969;
- > The Companies Act 1994 and other applicable regulations of Bangladesh;
- > Dhaka Stock Exchange Limited and Chittagong Stock Exchanges Limited Listing Regulations;
- > Laws of the Country;
- > Standards of Business Conduct, Policies and Guidelines of the Company; Statement of Risk Management Internal Control of the Company;
- > Statement of Delegated Authorities of the Company; and
- > Local and global best practices.
- > The BSEC, DSEL and CSEL notices, circulars, explanations, etc.

Sea Pearl Beach Resort & Spa Limited has complied during the year financial reporting standards applicable to the company and as required by Bangladesh Securities and Exchange Commission and ensures basic four columns of good governance i.e. Accountability, Transparency, Predictability & Balancing the Extreme through utilization of available resources and day to day decision making in conformity with instructions of regulatory bodies.

The Board of Directors continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans monitoring major risks of the Company's business and ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. The Board also believes that a good corporate reputation is the most valuable and competitive asset of a company. It is directly linked to uncompromising compliance with applicable laws, regulations and internal guidelines. Compliance is thus a central pillar of the management and corporate culture and, at the same time, an integral part of all of its business processes.

The Board of Directors also continuously reviews its corporate governance structures to ensure its relevance, effectiveness and sustainability in addressing future business challenges.

Board of Directors:

Composition of Board:

The Board of Directors consists of 06 (six) members including Managing Director and 02 (two) Independent Directors having diverse and professional expertise and experiences. The Directors are from varied businesses and other backgrounds and their experience enables them to execute independent judgments on the Board where their views carry substantial weight in the decision making. They contribute to the Company's strategy and policy formulation in addition to maintaining its performance as well as its executive management.

The List of Board of Directors is as follows:

Sl.No.	Name of Directors	Designation
01.	Mrs. Lucy Akhtary Mahal	Chairperson
02.	Mr. Md. Aminul Haque	Managing Director
03.	Mr. Md. Ekramul Hoque	Director
04.	Mrs. Nasima Akhter Mila	Nominee Director
05.	Mr. Md. Rafiqul Islam	Independent Director
06.	Mr. Md. Golam Rabbani	Independent Director

Constitutes and responsibilities of the Board of Directors

The Directors of the Board are appointed by the Shareholders at the Annual General Meeting (AGM) and accountable to the Shareholders. The Board is collectively responsible to the Company's shareholders as laid down in its Articles of Association and the relevant laws and Regulations. The Board of Directors is taken at its meetings held as per the Company's Articles of Association.

The Chairman calls the meetings of the Board of Directors and Sub-Committee of the Board of Directors. The Company Secretary prepares the agenda in consultation with the Chairman, Managing Director, Directors and the Chairman of various Committees. The Agenda for the meetings of the Board of Directors and its Committees, together with the appropriate supporting documents are circulated well in advance of the meetings. All Board members are entitled to raise other issues. The Board of Directors of the Company is the ultimate body for the overall management and operation of the Company. The Board of Directors of the Company mainly directs on policy formulation and monitoring of its guidelines. The Company Secretary and Compliance officer are accountable to the Board of Directors for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

Independent Director

The Company has complied with the notification of BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 on "Corporate Governance Code" issued by Bangladesh Securities and Exchange Commission with regard to the composition of the Board. In the notification says at least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors. The Company has two (2) Independent Directors out of six (6) Board of Directors. They are Mr. Md. Rafiqul Islam and Mr. Md. Golam Rabbani.

Qualifications of Independent Director

Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business. Mr. Md. Rafiqul Islam and Mr. Md. Golam Rabbani are the Independent Directors of the Company, they are free from any business or other relationships with the company which can materially interfere with or affect the exercise of their independent judgment. The Board of Directors trusts their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

Chairperson of the Board of Directors and Managing Director or Chief Executive Officer

(a) The positions of the Chairperson of the Board and the Managing Director and/or Chief Executive Officer (CEO) of the Company filled by different individuals and their duties & responsibilities are well defined. The Chairperson is responsible for leadership of the Board, for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors. The Company's Chairperson, Mrs. Lucy Akhtary Mahal and Managing Director, Mr. Md. Aminul Haque are different individuals.

(b) The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company. The Company's Managing Director, Mr. Md. Aminul Haque is not Managing Directors of any other listed Company.

(c) The Chairperson of the Board of Directors of the Company is Mrs. Lucy Akhtary Mahal who was elected from among the non-executive directors of the company.

(d) The Board of the Company clearly defined the respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer of the Company.

Roles and responsibilities of the Chairperson and Managing Director

The positions of the Chairperson of the Board and the Managing Director of the Company filled by different individuals and their duties & responsibilities are well defined. The Chairperson is responsible for leadership of the Board, for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors.

The Managing Director has overall responsibility for the performance of the Company's business. He provides leadership to the Company to ensure the successful planning and execution of the objectives and strategies. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Code, the roles of Chairperson and Managing Director have been clearly defined by the Board of Directors.

In the absence of the Chairperson of the Board, the Chairperson for that particular Board's meeting has been elected among themselves from non-executive directors. The reason of absence of the regular Chairperson is duly recorded in the minutes.

The Directors' Report to Shareholders:

The Board of Directors' Report to Shareholders is incorporated in compliance with the Bangladesh Securities and Exchange Commission Corporate Governance Code which has been enunciated in the page number from 71-80 of this annual report.

The Board of Directors meetings:

Sea Pearl Beach Resort & Spa Limited has conducted its Board of Directors meeting and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.

The Board of Directors meets regularly to discharge its duties effectively and efficiently. During the financial year 2022-2023, there were 6 (six) nos. Board of Directors meetings and the gap between two meetings did not exceed three months. There is an extensive staff participation in decision making at all levels of the Company and strategic recommendations on material matters flow to the Board for decision. The attendance recorded of the Board of Directors meetings held during the year is as follows:

Sl. No.	Name	Designation	Attendance
01.	Mrs. Lucy Akhtary Mahal	Chairperson	08
02.	Mr. Md. Aminul Haque	Managing Director	08
03.	Mr. Md. Ekramul Hoque	Director	08
04.	Mrs. Nasima Akhter Mila	Nominee Director	08
05.	Mr. Md. Rafiqul Islam	Independent Director	08
06.	Mr. Md. Golam Rabbani	Independent Director	08

Code of Conduct for the Chairman, other Board members and Managing Director and / or Chief Executive Officer:

In compliance with the Corporate Governance Code no. 1(7) (a) (b) the Board of the Company established 'Code of Conduct' for its Chairman, other Board members and Managing Director and / or Chief Executive Officer based on the recommendation of the Nomination and Remuneration Committee (NRC) upon condition no.6 issued by the Bangladesh Securities and Exchange Commission (BSEC) known as Corporate Governance Code. The Code intended to serve as a source of guiding principles for Directors. Directors should bring questions about particular circumstances involving any Director that may implicate one or more of the provisions of this Code. The Company Secretary who will discuss such questions, as appropriate, with the Chairperson of the Board, the Chair of the Corporate Governance Committee and /or other inside or outside legal counsel. The Board will not permit any waiver of this Code for any Director.

Purpose of This Code:

The purpose of this code is to set out standards of conduct for Directors and take all reasonable steps to ensure that:

- The Board provides the independent governance and accountability needed to enable to fulfill its strategy, mission and mandate; and
- The stakeholders namely, without limitation and in no particular order; the public, municipalities, taxpayers and the government have confidence and trust in the integrity, professionalism and impartiality of the decisions made by the Board.

The Nomination and Remuneration Committee shall oversee compliance with this code and the Board of Directors shall disclose interests, provide advisory guidance and investigate potential breaches. This code is neither all-inclusive nor exhaustive.

Subsidiary Company

Regarding the Governance of Board of Directors of Subsidiary Company, Sea Pearl Beach Resort & Spa Limited has no Subsidiary Company at present.

Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).

Appointment

(a) The Board has appointed the Managing Director (MD), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC).

(b) Different Individuals:

The positions of the Managing Director (MD), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) filled by different individuals.

(c) Holding of Executive Position:

The Company Secretary (CS) and Chief Financial Officer (CFO) of the company is not hold any executive position in any other company at the same time.

(d) Roles, responsibilities and duties of the CFO, the HIAC and the CS:

The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;

Roles, Responsibilities & Duties of Chief Financial Officer (CFO), Head of Internal Audit & Company Secretary (CS)

A. Head of Accounts & Finance/Chief Financial Officer (CFO)

The Chief Financial Officer (CFO) provides both operational and programmatic support to the organization. The CFO supervises the finance unit and is the chief financial spokesperson for the organization. The CFO reports directly to the Managing Director/Chief Executive Officer (CEO) and directly assists the Chief Operating Officer (COO) on all strategic and tactical matters as they relate to budget management, cost benefit analysis, forecasting needs and the securing of new funding.

Essential Roles, Responsibilities and Duties

- > Assist in performing all tasks necessary to achieve the organization's mission and help execute staff succession and growth plans.
- > Train the Finance Unit and other staff on raising awareness and knowledge of financial management matters. Work with the President/CEO on the strategic vision including fostering and cultivating stakeholder relationships as well as assisting in the development and negotiation of contracts.
- > Assess the benefits of all prospective contracts and advice the Executive Team on programmatic design and implementation matters.
- > Ensure adequate controls are installed and that substantiating documentation is approved and available such that all purchases may pass independent audits.
- > Oversee the management and coordination of all fiscal reporting activities for the organization including: Revenue/Expense and balance sheet reports etc.
- > Oversee all purchasing and payroll activity for staff and participants.
- > Develop and maintain systems of internal controls to safeguard financial assets of the organization.
- > Oversee the coordination and activities of independent auditors and the preparation of the annual financial statements is in accordance with Generally Accepted Accounting Principle (GAAP), International Accounting Standard (IASs), International Financial Reporting Standard (IFRSs) and International Standard on Auditing etc.
- > Attend Board and Sub-committee meetings; including being the lead staff on the Audit/Finance committee.

- > Monitor banking activities of the organization.
- > Ensure adequate cash flows to meet the organization's needs.
- > Serve as one of the trustees and oversee administration and financial reporting of the organization's Savings and Retirement Plan.
- > Investigate cost-effective benefit plans and other fringe benefits which the organization may offer employees and potential employees with the goal of attracting and retaining qualified individuals.
- > Oversee the production of monthly reports including reconciliations with Banks as well as financial statements and cash flows projections and annual budgets for use by Executive management, as well as the Audit/Finance Committee and Board of Directors.
- > Assist in the design, implementation, and timely calculations of wage incentives, commissions, and salaries for the staff
- > Oversee Accounts Payable and Accounts Receivable and ensure a recovery plan is in place.
- > Oversee the maintenance of the inventory of all fixed assets, including assets purchased with government funds (computers, etc.) assuring all are in accordance with federal regulations.

B. Head of Internal Audit

Head of Internal Audit maintain and develop a strategic audit framework based on an understanding of the risks that the organization is exposed to and develop an audit plan incorporating risks identified via internal audit and risk workshops and to promote higher standards of risk management and value for money through the organization.

Roles, Responsibilities & Duties of Head of Internal Audit

- > Plans and conducts operational, financial and compliance audits to evaluate the effectiveness of internal controls.
- > Determine compliance with selected policies, procedures, and regulations.
- > Make written recommendations to senior administrators to increase efficiency and/or effectiveness of the control systems of functions reviewed.
- > Plan and conduct audits to assess controls, operational efficiencies and compliance with selected policies, procedures and regulations.
- > Resolve audit problems that occur and develop modifications to coverage and schedule.
- > Perform special investigations as requested by the Chairman or Managing Director.
- > Consults with administrators and staff at all levels to promote good business practices.
- > To take the lead in investigating reported misuse of funds.
- > To promote improved standards of financial control and value-for-money.
- > To enhance the quality and extent of the partner external audit and financial accompanier function.
- > To co-ordinate the external audit approach of the agency, through liaison with the external auditors, to ensure the most efficient and effective use of audit resources.
- > To report twice yearly on the results of the Internal Audit Department to the Finance and Audit Committee.
- > To maintain a professional audit staff with sufficient knowledge, skills and experience.
- > To carry out the plan and to manage and develop the staff in the team so that their potential is maximized.
- > Research and keep abreast of legislative issues, new audit regulations/trends and audit methodology. Discuss updates of new regulations with Chairman, Managing Director and relevant departments.
- > Assist in developing annual audit plan and submit to Chairman, Managing Director for review and approval.
- > Assist external auditors as appropriate. Assist in coordinating the Company's response to audit findings and recommendations.
- > Conduct periodic training workshops to promote awareness of internal controls and to discuss changes in policies that will impact the system flow of information.
- > Participate in various committees or task forces geared to policy/procedure development and operational improvements.
- > Supervise and guide staff in support of the Company's mission and audit initiatives.

C. Company Secretary (CS)

The company secretary is responsible for ensuring that the administrative responsibilities set out in company law and the articles of association are properly carried out. The post has no executive or management responsibilities unless these are explicitly delegated by the Board of Directors. So a company secretary cannot, for example, authorize expenditure, borrow money, alter registers or appoint auditors without the authority of the directors or company members. In addition to ensuring that the company complies with the law and observes its own regulations, a company secretary may be assigned other functions in the company's articles of association or they may be delegated by the company's directors. A number of duties are imposed on the company secretary by the Companies Acts.

A company secretary who attends general meetings of the company's members has no vote unless he or she is a member of the company, and a company secretary who attends meetings of the governing body has no vote unless he or she is also a company director. Although a company secretary may have no say in the company's decisions, he or she is an officer for the purposes of company law and can be held liable in the same way as a company director for breach of company law duties.

Roles, Responsibilities & Duties of the Company Secretary (CS)

- > To organize board meetings, informing board of Directors about the awaiting meeting, formulating the agenda of the meeting with Chairperson and/or Chief Executive, compiling the minutes of the meeting and maintaining minute books.
- > To ensure that Annual General Meetings (AGM) are held as per the Companies Act and the companies' Article of Association. Company Secretary is responsible for issuing notices of meetings, distribution of proxy forms, helping directors update themselves and getting prepared in case any shareholder ask questions, helping directors prepare briefing material and ensuring that security arrangements are done for the meeting. During the meeting, they have to ensure that proxy forms are processed properly, voting is carried out properly and recording the minutes of the meeting.
- > To ensure that the Memorandum and Articles of Association is properly complied with. In case any Amendments are issued, they have to make sure that they are implemented in the right manner.
- > To maintain relations with Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), and the respective regulatory bodies. And he/she is responsible for relaying information regarding the company to the market.
- > To maintain the statutory registers regarding the members, Company charges, Directors and Secretary, Directors' interests in shares and debentures, interests in voting shares and debenture holders.
- > To file annual returns, amended Memorandum and Articles of Association, return of allotments, notices of appointments, removal and resignation of directors and the secretary, notices of removal or resignation of the auditors, change of registered office and resolutions in accordance with the Companies Act with the Registrar of Joint Stock Companies and Firms (RJSC).
- > To publish of the Company's annual report and accounts.
- > To maintain the company's register of members, deal with questions of the shareholders and transfer of shareholding etc.,
- > To communicate with shareholders regularly both individual and institutional through circulars and notices, and ensure the payment of dividends and interest.
- > To keep an eye on register of members in case any stakeholder is aiming at taking over the Company.
- > To play a key role in implementing acquisitions, disposals and mergers. They have to make sure that proper documentation is in place and proper commercial evaluation is done.
- > To make sure that the procedure for appointment of directors is followed properly.
- > To ensure that the newly-appointed directors have a proper induction and special training organized, if the need be.
- To provide all types of support and guidance to the Directors, helping them in discharging their duties.
- > To ensure that all statutory and regulatory requirements are properly complied with. They play a key role in ensuring that the decisions of the Board on the whole are properly implemented and communicated within the organization and advise the company and its board of Directors on business ethics and corporate governance.
- > To ensure that the interest of the stakeholders are safeguarded and should communicate with them on regular basis.
- > To comply with the Company's obligations under the Companies Acts.
- > To make contracts within his or her own sphere of competence i.e. the day to day administration of the Company, if authorized to do so by the Directors of the Company.

Dissemination of Information:

The Managing Director (MD), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC), if removed from their position without approval of the Board. Sea Pearl Beach Resort & Spa Limited immediately disseminates such information to the Commission and stock exchange(s).

Requirement to attend Board of Directors' Meetings

Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) of the company attend the meetings of the Board. If any matter/ agenda consideration is relating to the above official, they do not attend such part of the meeting of the Board.

Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

Pursuant to the condition no. 1(5) (xxvi) imposed vide the commission's Notification No. BSEC/CMRRD/2006-158/207/Admin/80, Dated: 3rd June, 2018 under section 2cc of the securities and Exchange Ordinance, 1969, Managing Director & Chief Financial Officer of the Company has issued a certificate which has been presented in page no 70 of the annual report.

Board of Directors' Committees:

The Board of Directors has established various Board Committees to which it has delegated some of its responsibilities. They are the Audit Committee, Nomination and Remuneration Committee, Management Committee, Risk management Committee and CSR Committee. Each Committee has its own terms of reference under which respective authority is delegated by the Board and is kept under review and updated regularly to ensure that they remain consistent with the best practice. The Company Secretary provides each of the Committees with secretarial services. Committee meeting agenda, papers and minutes are made available to all members.

a) Audit Committee:

The Audit committee is comprised of 03 (three) members of the Board of Directors. The Chairman of the committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The committee assists the Board of Directors to ensure that the financial statements reflect true and fair view of the state of affairs of the company and also ensure a congenial working method exist in the organization as per guidelines of the Regulators. In the year 2022-2023 the committee has conducted 04 (four) meetings.

Member of Audit Committee is as follows:

Sl. No.	Name	Designation	Position
01	Mr. Md. Rafiqul Islam	Independent Director	Chairman
02	Mrs. Nasima Akhter Mila	Director	Member
03	Mr. Md. Ekramul Hoque	Director	Member

Roles and responsibilities of the Audit Committee

The Roles and responsibilities of the Audit Committee are as follows:

- > Oversee the financial reporting process.
- > Monitor choice of accounting policies and principles.
- > Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report.
- > Oversee hiring and performance of external Auditors.
- > Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adaption.
- > Review along with the management, the annual financial statements before submission to the Board for approval.
- > Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
- > Review the adequacy of internal audit function.
- > Review statement of significant related party transactions submitted by the management.
- > Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.

- > Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.
- > Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors.
- > To review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. issued by the regulatory authorities have been complied with.
- > Other matters as per Terms of Reference (TOR) of the Audit Committee and also as
- > Directed by the Board, from time to time.

b) Nomination and Remuneration Committee (NRC)

In compliance with the section 6 (2) (a)(b) of the Corporate Governance Code of the Commission, the Board of Directors constituted the Nomination and Remuneration Committee. The Committee is comprised of 03 (Three) member\’s of the Board of Directors. The Chairman of the committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee. The Committee has been constituted by the Board of Directors to assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executives. As per the Corporate Governance Code, in the financial year 2022-2023 the committee conducted 02 (two) meeting fulfilling the conditions no. 6 (2) (h). The Nomination and Remuneration Committee members are as follows:

Sl. No.	Name	Designation	Position
01	Mr. Md. Rafiqul Islam	Independent Director	Chairman
02	Mr. Md. Ekramul Hoque	Director	Member
03	Mrs. Lucy Akhtary Mahal	Chairperson	Member

Role of the Nomination and Remuneration Committee:

- > NRC shall be independent and responsible or account able to the Board and to the shareholders;
- > NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
 - (i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - > The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - > The relationship of remuneration to performances clear and meets appropriate performance benchmarks; and
 - > Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - (ii) Devising a policy on Board’s diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - (iii) Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the crate a laid down, and recommend their appointment and removal to the Board;
 - (iv)Formulating the criteria for evaluation of performance of independent directors and the Board;
 - (v) Identifying the company’s needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - (vi)Developing, recommending and reviewing annually the company’s human resources and training policies;
- > The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

c) Executive Committee:

The Executive Committee is entrusted with the day-to-day management of the Company. The Executive Committee is chaired by the Managing Director and comprises with key senior executives. The Executive Committee, as the Company's management body, is committed to serving the interests of the Company and achieving sustainable growth of the Company. The members of the Executive Committee are collectively accountable for the entire management of the Company and decide on the basic issues of business policy and corporate strategy. The Committee meets in every week to review the business performance of the Company and take decisions as deemed appropriate. The Executive Committee members are as follows:

Sl. No.	Name	Designation	Position
01	Mr. Md. Aminul Haque	Managing Director	Chairman
02	Dr. Mahjabin Haque Masha	Corporate Director	Member
03	Mr. Md. Safiqul Islam	Chief Executive Officer	Member
04	Mr. Mohammad Abu Naser	Chief Financial Officer	Member
05	Mr. Md. Azaharul Mamun	Company Secretary	Member
06	Mr. M. A. Awal	Director, Sales & Marketing	Member
07	Mr. Tanbirul Islam	Deputy General Manager	Member

d) Risk Management Committee:

The Risk Management Committee (RMC) is headed by the Independent Director. The risk controllers periodically review the departmental risks and report to RMC. The RMC reviews the functional risks two times a year, identifies the Company's key risks and ensures that adequate action plans are in place to mitigate the risks. The key risks of the Company are then endorsed by the Audit Committee and then ratified by the Board as far as effective risk management is concerned. In order to ensure effective risk management within the Company, the RMC is responsible for reviewing risks, maintaining an appropriate level of awareness throughout the Company and ensuring effectiveness of the risk management process. The Company maintains a risk register where all the associated risks as well as action plans are recorded. The Risk Management Committee members are as follows:

Sl. No.	Name	Designation	Position
01	Mr. Md. Rafiqul Islam	Independent Director	Chairman
02	Mr. Md. Golam Rabbani	Independent Director	Member
03	Md. Ekramul Hoque	Director	Member
04	Mrs. Nasima Akhter Mila	Director	Member

e) Board CSR Committee:

The Board Corporate Social Responsibility (CSR) Committee is comprised of three members, of which, an Independent Director is the member. The purpose of the Board CSR Committee is to ensure long term sustainability of the Company aspirations and management of the Company's CSR initiatives. The initiatives are managed in a way that secures business stability, sustain positive image and reputation of the Company and establishes the Company's commitment to the nation at large. The CSR committee met twice in the financial year 2022-2023. The initiatives are all aligned with the SDG's and we are contributing to fulfill the Government's commitment to the nation at large.

The Members are as follows:

Sl. No.	Name	Designation	Position
01	Mrs. Lucy Akhtary Mahal	Chairperson	Chairperson
02	Mr. Md. Rafiqul Islam	Independent Director	Member
03	Md. Ekramul Hoque	Director	Member

Reporting by the Committees to the Board:

Each committee regularly reports on their work to the Board of Directors. After confirmation of the decisions in the committee the confirmed minutes placed before the Board for ratification. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the committee.

External or Statutory Auditors:

The statutory audit is governed by the Companies Act, 1994, The Bangladesh Securities and Exchange Commission's Ordinance 1969, Bangladesh Securities and Exchange Commission's Rules 1987 and applicable laws of Bangladesh, which explicitly provide guidelines for the appointment, scope of work and retirement of auditors. Kazi Zahir Khan & Co., Chartered Accountants member firm of EHK consulting appointed as statutory auditor in the 13th Annual General Meeting. The Board of Directors recommended FAMES&R., Chartered Accountants for appointment as external auditor for the next year ended 30 June, 2023 subject to approval of the Shareholders in the ensuing 14th AGM of the Company scheduled to be held on 26 December 2023. However compliance of statutory auditor has been detailed below:

1. The Company has not engaged its external or statutory auditors to perform any services of the company mentioned in 7(1) of the Corporate Governance Code.
2. No partner or employees of the external audit firms possess any share of the company during the tenure of their audit assignment; his or her family members also shall not hold any shares of the Company.
3. Representative of external or statutory auditors was present in the 13th Shareholders' Meeting (Annual General Meeting) to answer the queries of the shareholders.

Website of the Company

The company has an official website www.seapearl.com.bd which is linked with the website of the stock exchange. The company makes available the detailed disclosures on its website immediately as required under the listing regulations of the concerned stock exchange(s).

Reporting and Compliance of Corporate Governance and Statutory audit:

Sea Pearl Beach Resort & Spa Limited has obtained a Corporate Governance Compliance Certificate from Hoda Vasi Chowdhury & Co, Chartered Accountants which certifies that the Company has duly complied with all the conditions. The compliance certificate has been presented in page no 71-80 of this annual report.

Rotation of the Directors:

Pursuant to section 91(1) of the companies Act, 1994 and clause no. 105 of the Article of Association of the Company, one third of the Directors, shall retire by rotation in every ordinary general meeting. Accordingly, two directors of the Company will retire in the ensuing 14th Annual General Meeting.

Financial Reporting and Transparency:

Financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IASs). Financial data is circulated as appropriate within and outside the organization. The timely publication of quarterly, half yearly and annual financial statements with comprehensive details beyond the statutory requirements has been a salient feature of the financial reporting system. The financial statements have been audited by Kazi Zahir Khan & Co., Chartered Accountants.

Chief Financial Officer, Company Secretary and Head of Internal Audit are responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the Chief Financial Officer and Company Secretary maintains full and effective control of all significant strategic, financial, organizational and compliance issues.

Communication with Shareholders:

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Sea Pearl Beach Resort & Spa Limited reports to its shareholders regarding its business, financial position and earnings. An Annual General Meeting normally takes place within the first six months of each fiscal year. Among other things, the Annual General Meeting decides on the appropriation of net income, election of the Board members and the appointment of the Auditors. Amendments to the Memorandum and Articles of Association and any change in the Company's paid up capital structure are approved exclusively at the Annual General Meeting and are implemented by the Board.

Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. It is represented by the contributions undertaken by companies to society through its business activities and its social investment. It is further defined as the integration of business operations and values, whereby the interests of all stakeholders including investors, customers, employees, the community and the environment are reflected in the company's policies & actions. Corporate social responsibility is about how businesses align their values and behavior with the expectation of stakeholders, not just customers, and investors, but also employees, suppliers, communities, regulators, special interest groups, and society as a whole. It is the Company's commitment to being accountable to its stakeholders for the betterment around us.

On behalf of the Company



Md. Azahaurul Mamun
Company Secretary

Annexure-A

[As per condition No. 1(5) (xxvi)]

SEA PEARL BEACH RESORT & SPA LIMITED

CERTIFICATE OF DUE DILIGENCE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

(As required under the BSEC Guidelines)

Date: 26th October, 2023

To
The Board of Directors
Sea Pearl Beach Resort & Spa Ltd.
Advanced Noorani Tower, 13th floor
1 Mohakhali C/A, Dhaka-1212.

Subject: Declaration on financial statements for the year ended on 30th June, 2023.

Dear Sir/Madam,

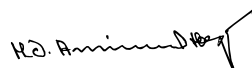
Pursuant to the condition no. 1(5) (xxvi) imposed vide the commission's Notification No. BSEC/CMRRD/2006-158/207/Admin/80, Dated: 3rd June, 2018 under section 2cc of the securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The financial statements of Sea Pearl Beach Resort & Spa Ltd. for the year ended on 30th June, 2023 have been prepared in compliance with International Accounting Standard (IAS) or International Financial Reporting Standard (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent reasonable basis;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the company were consistently followed;
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 30th June, 2023 and that to the best of our knowledge and belief;
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,


(Md. Aminul Haque)
Managing Director



Mohammad Abu Naser
Chief Financial Officer (CFO)

Hoda Vasi Chowdhury & Co

Chartered Accountants

Annexure-B

[Certificate as per condition No. 1(5) (xxvii)]

REPORT TO THE SHAREHOLDERS OF SEA PEARL BEACH RESORT AND SPA LIMITED ON COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by Sea Pearl Beach Resort and Spa Limited (the “Company”) for the year ended on 30 June 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission as explained in Annexure-C;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the Company is satisfactory.



Shaikh Hasibur Rahman FCA
Partner
Hoda Vasi Chowdhury & Co
Chartered Accountants
ICAB Enrolment Number 1512

Place: Dhaka, Bangladesh
Date: 19 November 2023

Annexure-C
[As per condition No. 1(5)(xxvii)]

CORPORATE GOVERNANCE COMPLIANCE REPORT
SEA PEARL BEACH RESORT & SPA LTD.

Status of compliance with the conditions imposed by Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1 (1) Size of the Board of Directors	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2) Independent Directors	(a) At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s)	✓		
	(b) For the purpose of this clause "independent director" means a director-			
	(i) who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		
	(ii) who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company	✓		
	(iii) who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
	(iv) who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
	(v) who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
	(vi) who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
	(vii) who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
	(viii) who is not independent director in more than 5 (five) listed companies	✓		
	(ix) who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		

	(c) The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		
	(d) The post of independent director(s) cannot remain vacant for more than 90 (ninety) days			No vacancy occurred
	(e) The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	√		
1(3) Qualification of Independent Director)	(a) Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	√		
	(b) Independent director shall have following qualifications:			
	(i) Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			Not applicable
	(ii) Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or			Not applicable
	(iii) Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	√		
	(iv) University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	√		
	(v) Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	√		
	(c) The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	√		
	(d) In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			Not applicable
1(4) Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive officer	(a) The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	√		
	(b) The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
	(c) The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
	(d) The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
	(e) In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		

1(5) The Directors' Report to Shareholders

(i)	An industry outlook and possible future developments in the industry	√		
(ii)	The segment-wise or product-wise performance	√		
(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		

(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		
(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		
(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;		√	No Financial Result Materials deteriorated
(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
(x)	A statement of remuneration paid to the directors including independent directors;	√		
(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		
(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		
(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		Not Applicable
(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	√		
(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not applicable
(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			Not applicable
(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		

(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
	(a) Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
	(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
	(c) Executives;	√		
	(d) Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
	(a) a brief resume of the director;	√		
	(b) nature of his / her expertise in specific functional areas;	√		
	(c) names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	√		
	(a) accounting policies and estimation for preparation of financial statements;	√		
	(b) changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
	(c) comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
	(d) compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;			Financial performance of peer bank are not available
	(e) briefly explain the financial and economic scenario of the country and the globe;	√		
	(f) risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
	(g) future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	√		
(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	√		
1(6) Meetings of the Board of Directors	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7) Code of Conduct for the Chairperson, other Board members and Chief Executive officer	(a) The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
	(b) The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		

2. Governance of Board of Directors of Subsidiary Company

2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not Applicable

3. Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-

3(1) Appointment	(a) The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		
	(b) The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	√		
	(c) The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	√		
	(d) The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
	(e) The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	√		
3(2) Requirement to attend Board of Directors' Meetings	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters	√		
3(3) Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)	(a) The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
	(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
	(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
	(b) The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its Members	√		
	(c) The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	√		

4. Board of Directors' Committee

	For ensuring good governance in the company, the Board shall have at least following			
	(i) Audit Committee; and	√		
	(ii) Nomination and Remuneration Committee	√		

5. Audit Committee**(1) Responsibility to the Board of Directors**

(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	√		

5(2) Constitution of the Audit Committee

(a)	The Audit Committee shall be composed of at least 3 (three) members	√		
(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director	√		
(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee.			Not Applicable
(e)	The company secretary shall act as the secretary of the Committee	√		
(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		

5(3) Chairperson of the Audit Committee

(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	√		
(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded			Not Applicable
(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM	√		Shall be invited to remain present

5(4) Meeting of the Audit Committee

(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee	√		
(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	√		

5(5) Role of Audit Committee

(a)	Oversee the financial reporting process	√		
(b)	Monitor choice of accounting policies and principles	√		
(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
(d)	Oversee hiring and performance of external auditors	√		
(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	√		
(f)	Review along with the management, the annual financial statements before submission to the Board for approval	√		
(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	√		
(h)	Review the adequacy of internal audit function	√		

(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		
(j)	Review statement of all related party transactions submitted by the management	√		
(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	√		

5(6) Reporting of the Audit Committee

(a) Reporting to the Board of Directors	(i) The Audit Committee shall report on its activities to the Board.	√		
	(ii) The Audit Committee shall immediately report to the Board on the following findings, if any:-			
	(a) report on conflicts of interests;			Not applicable
	(b) suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Not applicable
	(c) suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Not applicable
	(d) any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Not applicable
(b) Reporting to the Authorities	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier			Not applicable

5 (7) Reporting to the Shareholders and General Investors

	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company			Not applicable
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6. Nomination and Remuneration Committee (NRC):-

(1) Responsibility to the Board of Directors	(a) The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board	√		
	(b) The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal			
	(c) The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).			

(2) Constitution of the NRC	(a) The Committee shall comprise of at least three members including an independent director;	√		
	(b) All members of the Committee shall be non-executive directors;	√		
	(c) Members of the Committee shall be nominated and appointed by the Board;	√		
	(d) The Board shall have authority to remove and appoint any member of the Committee;	√		
	(e) In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
	(f) The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
	(g) The company secretary shall act as the secretary of the Committee;	√		
	(h) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
	(i) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company	√		
(3) Chairperson of the NRC	(a) The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
	(b) In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
	(c) The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
(4) Meeting of the NRC	(a) The NRC shall conduct at least one meeting in a financial year;	√		
	(b) The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
	(c) The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
	(d) The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
(5) Role of the NRC	(a) NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
	(b) NRC shall oversee, among others, the following matters and make report with <u>recommendation to the Board</u> :	√		
	(i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
	(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
	(b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
	(c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		

	(ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			
	(iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			
	(iv) formulating the criteria for evaluation of performance of independent directors and the Board;			
	(v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			
	(vi) developing, recommending and reviewing annually the company's human resources and training policies;			
	(c) The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			

7. External / Statutory Auditors

The issuer company should not engage its external / statutory auditors to perform the following services of the company; namely:-

7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
	(i) appraisal or valuation services or fairness opinions;	√		
	(ii) financial information systems design and implementation;	√		
	(iii) book-keeping or other services related to the accounting records or financial statements;	√		
	(iv) broker-dealer services;	√		
	(v) actuarial services;	√		
	(vi) internal audit services or special audit services;	√		
	(vii) any service that the Audit Committee determines;	√		
	(viii) audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
	(ix) any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		Shall be invited to remain present

8. Maintaining a website by the Company

8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		

9. Reporting and Compliance of Corporate Governance

9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		



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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SEA PEARL BEACH RESORT & SPA LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SEA PEARL BEACH RESORT & SPA LTD. ("the Company"), which comprise the statement of financial position as at 30 June, 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

i) Utilization of Capacity and Ability of the Company to Pay Debt:

The Company has indebted to the extent of Tk. 5,655,707,403 consisting of long term loan, short term loan, SPBRS 20% Convertible Secured Bond, lease finance and other related parities. The total debt represents 71.18% of the Equity & Liabilities of the Company. Moreover, the Company has failed to pay regular installment of SPBRS 20% Convertible Secured Bond since June, 2020. Due to this, the Company's liabilities has been increased significantly. The utilization capacity of room is only 65.03%.

ii) Investment in Associate Company:

The Company invested amounting to Tk. 339,081,600 to Shamim Enterprise (Pvt) Ltd. (SEPL) which has common Directors. The entire amount of investment is payable to common Directors which is stated in Note No. 23.00.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to note no. 55.00 (a) and 55.00 (b) of the financial statements, which describes the Contingent Liabilities of the Company. Our opinion is not modified in respect of the matter.

Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgement, were most significant in the audit of the financial statements for the year ended 30 June, 2023. The matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion in these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Revenue:	
<p>Revenue of Tk. 1,980,737,108 is recognized in the income statement of Sea Pearl Beach Resort & Spa Ltd. for the year ended 30 June, 2023. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>As described in the accounting policy 4.08 to the financial statements, the Company recognizes revenue upon rendering services to the customers/clients as per IFRS 15 Revenue from Contract with Customers.</p>	<p>In case of Revenue, we assessed the Company's processes and controls for recognizing revenue as part of audit. Furthermore, in order to mitigate the inherent risk in this area, our audit approach included testing of the controls and the substantive audit procedure, including:</p> <ul style="list-style-type: none"> - We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of IFRS 15 Revenue from Contracts with Customers. - We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customers' invoices and receipts on a sample basis. - We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers. - Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, to examine whether sales transactions were recorded in the correct recording periods.

Key Audit Matter	How our audit addressed the key audit matter
Inventories:	
<p>Inventories represent about 6.06% of the total revenue of the Company; inventories are thus a material item to the financial statements. Please refer to note 10.00 to the financial statements.</p> <p>As described in the accounting policy note 4.04 to the financial statements, inventories are valued at the lower of the cost or net realizable values. As such, management is required to make judgments in determining whether inventories are being appropriately valued and also need to make provision for aged inventories, if required.</p> <p>Due to the value and volume of inventories being held by the Company at the reporting date and presentation thereof, inventories has been considered as a key audit matter.</p>	<p>Our audit procedures to assess the carrying value of inventories included the following:</p> <ul style="list-style-type: none"> - Tested the operating effectiveness of key controls over inventories; including observing the process of management's year-end inventory count. - Verified a sample of inventory items to ensure that costs have been appropriately recorded. - Tested on a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items. - Assessed whether appropriate provision have been recognized for aged, damaged, slow moving or obsolete inventories by reviewing the age of inventories held and evaluating management's basis for determining the usability of inventories. - Performed cut-off tests to determine that the purchase and sales of the inventories have been considered in the correct accounting period. - Reviewed the historical accuracy of inventory provision and the level of write downs.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Key Audit Matter	How our audit addressed the key audit matter
Property, Plant & Equipment and Capital-Work-in-Progress:	
<p>The carrying value of Property, plant & equipment amounts to Tk. 6,284,336,220 and Capital-work-in-progress amounts to Tk. 448,610,035. This represents a significant amount in the Company's statement of financial position as at 30 June, 2023.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> - determining which costs meet the criteria for capitalization; - determining the date on which the assets is recognized to property, plant & equipment and depreciation commences; - the estimation of economic useful lives and residual values assigned to property, plant & equipment. <p>We identified the carrying value of property, plant & equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements.</p> <p>See note no 4.02, 4.03, 6.00 & 9.00 to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant & equipment and capital-work-in-progress included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> - Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant & equipment and capital-work-in progress, including the key internal controls over the estimation of useful economic lives and residual values. - Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. - Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant & equipment. - Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. - We assessed the Company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. - We traced payments to supporting documents. - We assessed whether the costs capitalized met the recognition criteria set forth in IAS 23-Borrowing costs, in relation to the capitalization of borrowing costs. - We assessed the adequacy of the disclosures of the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Key Audit Matter	How our audit addressed the key audit matter
Implementation of IFRS 16: Leases:	
<p>With reference to Note 4.22 to the financial statements, "IFRS 16 Leases" becomes effective for annual reporting beginning on or after 01 July, 2019 which replaces the existing standard IAS 17. The Company applied IFRS 16 Leases to its leases of vehicles and rent of office premises.</p> <p>The Company reported the right-of-use (ROU) asset for the amount of Tk. 20,147,749 and lease liability for the amount of Tk.13,914,095 at the year ended 30 June, 2023.</p> <p>We considered the implementation of IFRS 16 Leases as a key audit matter, since the balances recorded are material, management had to apply several judgements and estimates such as lease term, discount rates, measurement basis among others and undertake a significant data extraction exercise to summaries the lease data for input into their lease calculation model.</p>	<p>We obtained an understanding of the management's process for implementing IFRS 16 including financial controls designed by the management to mitigate the risks assessed by us independently. We tested those relevant controls and adopted a control rely strategy. Furthermore, to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and substantive audit procedures, including:</p> <ul style="list-style-type: none"> - Obtained and read the accounting policy for compliance with IFRS 16. - Obtained Listing of all contracts from the management and tested the contracts on a sample basis for impact under IFRS 16. In respect of the contracts selected for testing - Obtained and read bank borrowing rates correspondences. - Tested the assumptions used in the calculation model for the sample contracts selected for testing. - Performed test of details on a sample basis on different categories of lease for valuation of the right of use of asset and lease liability. - Assessed the disclosures within the financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Measurement of Deferred Tax Liability:	
<p>The net deferred tax liability totaling Tk. 152,688,697 as at 30 June, 2023.</p> <p>Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecasts of future profitability over a number of years.</p>	<p>We additionally carried out the following substantive testing for this item:</p> <ul style="list-style-type: none"> - we obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the Company's future taxable income. - we involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities. - we also assessed the appropriateness of presentation of disclosures against IAS-12 income tax.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Reporting on Other Information

Management is responsible for the other information. The other information comprises the directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. but other than the financial statements and our auditors' report thereon. The directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if, we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 3.00 & 4.00 and for such internal control as management determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 and the BSEC guidelines require the management to ensure effective internal audit, internal controls and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- > Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of the control.
- > Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- > Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

- > Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- > Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purposes of the Company's business.

Dated: Dhaka
28 October, 2023



KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2310280915AS172523
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)



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SEA PEARL BEACH RESORT & SPA LTD.
Statement of Financial Position
as at 30 June, 2023

Particulars	Notes	30 June, 2023 Taka	30 June, 2022 Taka
ASSETS			
Non-Current Assets		7,169,113,851	6,006,532,894
Property, Plant and Equipment	6.00	6,284,336,219	4,994,063,647
Right-of-Use Asset	7.00	20,147,749	23,872,708
Investment in Associate Company	8.00	416,019,848	-
Capital Work-in-Progress	9.00	448,610,035	988,596,539
CURRENT ASSETS		772,662,161	468,279,943
Inventories	10.00	119,961,752	51,650,049
Investment in Marketable Securities (Fair Value)	11.00	87,300,953	67,805,380
Trade and Other Receivables	12.00	286,424,929	71,763,624
Advances, Deposits and Pre-payments	13.00	228,566,649	208,317,195
Cash and Cash Equivalents	14.00	50,407,878	68,743,695
Total Assets		7,941,776,012	6,474,812,837
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		2,031,028,356	1,420,791,942
Share Capital	15.00	1,207,500,000	1,207,500,000
Retained Earnings	16.00	831,115,191	226,252,116
Fair Value Reserve	17.00	(7,586,835)	(12,960,174)
Non-Current Liabilities		4,150,607,047	3,853,988,271
Non-Current Portion of Long Term Borrowings	18.00	12,091,802	18,235,011
Non-Current Portion of SPBRSL 20% Convertible Secured Bond	18.00	3,982,823,985	3,749,194,857
Non-Current Portion of Lease Liability	19.00	3,002,563	1,378,173
Deferred Tax Liabilities	20.00	152,688,697	85,180,230
Current Liabilities		1,760,140,609	1,200,032,624
Current Portion of Long Term Borrowings	18.00	8,613,768	8,613,768
Current Portion of SPBRSL 20% Convertible Secured Bond	18.00	982,430,644	982,430,644
Current Portion of Lease Liability	19.00	10,911,532	15,680,152
Short Term Borrowings	21.00	118,574,071	113,945,345
Dividend Payable	22.00	1,166,605	896,379
Accounts and Other Payables	23.00	543,007,650	5,547,031
Accruals and Provisions	24.00	95,436,339	72,919,305
Total Shareholders' Equity and Liabilities		7,941,776,012	6,474,812,837
Net Asset Value per Share (NAVPS)	34.00	16.82	11.77

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

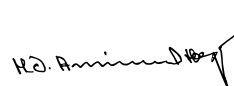
The Financial Statements were approved and authorized by the Board of Directors on October 26, 2023 and Signed for and on Behalf of the Board.


Chief Financial Officer



Company Secretary


Director


Chairperson


Managing Director

Dated, Dhaka
28 October, 2023


KAZI ZAHIR KHAN & CO.
Chartered Accountants



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SEA PEARL BEACH RESORT & SPA LTD.
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2023

Particulars	Notes	Year Ended	
		30 June, 2023	30 June, 2022
		Taka	Taka
Operating Revenues	25.00	1,980,737,108	926,527,477
Costs of Sales	26.00	(494,542,061)	(147,874,499)
Gross Profit/(Loss)		1,486,195,047	778,652,978
Administrative and Other Expenses	27.00	(312,962,895)	(227,831,286)
Distribution & Selling Expenses	28.00	(13,960,449)	(10,057,722)
Operating Profit/(Loss)		1,159,271,703	540,763,970
Other Income/(Loss)	29.00	(6,657,783)	5,280,153
Net Finance Cost	30.00	(412,689,478)	(336,019,474)
Profit/(Loss) Before Tax & WPPF		739,924,442	210,024,649
Workers Profit Participation Fund		(35,234,497)	(10,001,174)
Share of Profit from Associate	31.00	76,938,248	-
Profit/(Loss) Before Tax		781,628,193	200,023,475
Income Tax Expenses	32.00	(80,466,468)	(38,684,959)
Net Profit/(Loss) for the year		701,161,725	161,338,516
Other Comprehensive Income:			
Fair Value Gain/(Loss)		5,373,339	(12,069,838)
Total Comprehensive Income		706,535,064	149,268,678
Basic Earnings Per Share (EPS)	33.00	5.81	1.34

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

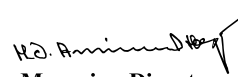
The Financial Statements were approved and authorized by the Board of Directors on October 26, 2023 and Signed for and on Behalf of the Board.


Chief Financial Officer


Company Secretary


Director


Chairperson


Managing Director

Dated, Dhaka
28 October, 2023


KAZI ZAHIR KHAN & CO.
Chartered Accountants



কাজী জহির খান এন্ড কোং
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SEA PEARL BEACH RESORT & SPA LTD.
Statement of Changes in Equity
for the year ended 30 June, 2023

Particulars	Ordinary Share Capital	Fair Value Gain/(Loss)	Retained Earnings	Total Amount (in Tk.)
Balance at 01 July, 2022	1,207,500,000	(12,960,174)	226,252,116	1,420,791,942
Net Profit/(Loss) for the year	-	-	701,161,725	701,161,725
Cash Dividend	-	-	(96,298,650)	(96,298,650)
Fair Value Gain/(Loss) on Marketable Securities	-	5,373,339	-	5,373,339
Balance as at 30 June, 2023	1,207,500,000	(7,586,835)	831,115,191	2,031,028,356

Statement of Changes in Equity
for the year ended 30 June, 2022

Particulars	Ordinary Share Capital	Fair Value Gain/(Loss)	Retained Earnings	Total Amount (in Tk.)
Balance at 01 July, 2021	1,207,500,000	(890,336)	76,988,600	1,283,598,264
Cash Dividend	-	-	(12,075,000)	(12,075,000)
Net Profit/(Loss) for the year	-	-	161,338,516	161,338,516
Fair Value Gain/(Loss) on Marketable Securities	-	(12,069,838)	-	(12,069,838)
Balance as at 30 June, 2022	1,207,500,000	(12,960,174)	226,252,116	1,420,791,942

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

The Financial Statements were approved and authorized by the Board of Directors on October 26, 2023 and Signed for and on Behalf of the Board.


Chief Financial Officer


Company Secretary


Director


Chairperson


Managing Director

Dated, Dhaka
28 October, 2023


KAZI ZAHIR KHAN & CO.
Chartered Accountants



কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & CO.
Chartered Accountants
Since 1980

Associated Firm of
EHK Consulting
Always adding value

SEA PEARL BEACH RESORT & SPA LTD.
Statement of Cash Flows
for the year ended 30 June, 2023

Particulars	Notes	Year Ended	
		30 June, 2023	30 June, 2022
		Taka	Taka
Cash Flow from Operating Activities:			
Receipts from Customers and Others	36.00	1,770,744,621	924,486,952
Payment for Operating Costs & Other Expenses	37.00	(761,280,339)	(483,870,769)
Income Tax Paid		(10,350,921)	(20,542,943)
Net Cash (Used in)/Generated by Operating Activities		999,113,361	420,073,240
Cash Flow from Investing Activities:			
Acquisition of Property, Plant and Equipment	38.00	(809,041,906)	(161,823,787)
Right of Use Asset		(14,417,622)	9,704,180
Capital Work-in-Progress		-	(117,044,039)
Investment in Associate Company		(339,081,600)	
Investment in Share & Others		(19,495,573)	(59,954,519)
Net Cash (Used in)/Generated by Investing Activities		(1,182,036,701)	(329,118,165)
Cash Flow from Financing Activities:			
Short Term borrowing Received/(Repaid)-Net		4,628,726	74,458,634
Net Finance (Cost)/Income	39.00	(22,254,604)	(4,886,502)
Secured Term Loans Received/(Repaid)-Net	40.00	(6,143,209)	19,361,622
SPBRS 20% Convertible Secured Bond	41.00	(250,000,000)	(250,000,000)
Lease Liability Received/(Repaid)-Net		(3,144,230)	(11,814,973)
Receipt from/Payment to Related Party		537,259,038	-
Dividend Paid		(95,758,198)	(12,185,784)
Total Cash used in Financing Activities		164,587,523	(185,067,003)
Net Changes Increase/(Decrease) in Cash and Cash Equivalents		(18,335,817)	(94,111,928)
Opening Cash and Cash Equivalents		68,743,695	162,855,623
Closing Cash and Cash Equivalents		50,407,878	68,743,695
Net Operating Cash Flows per Share (NOCFPS)	35.00	8.27	3.48

The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

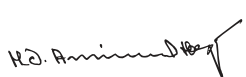
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SEA PEARL BEACH RESORT & SPA LTD.
Notes to the Financial Statements
for the year ended 30 June, 2023

1.00 Legal Status of the Company:

1.01 Reporting Entity:

Sea Pearl Beach Resort & Spa Limited ("the Company") is a Public Limited Company by shares. The Company was incorporated on 26 May, 2009 having registration no. C-77653/09/2009 under the Companies Act, 1994 as a Private Limited Company in Bangladesh and subsequently the Company was converted into a Public Limited Company by special resolution dated 14 November, 2017. The Company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

1.02 Registered Office:

The Registered Office of the Company is located at 4 K. B., Ismail Road, Mymensingh.

1.03 Corporate Office:

Corporate Office of the Company is located at Advance Noorani Tower (Level-13), 01, Mohakhali C/A, Dhaka-1212.

1.04 Operation office

Operation Office of the Company is located at Jaliapalong, Inani, Ukhia, Cox's Bazar-4750, Bangladesh.

2.00 Nature of Business Activities:

Sea Pearl Beach Resort & Spa Limited, a Five Star Resort & Hotel in Bangladesh, started its commercial operation from 17 September, 2015. The principal activities of the Company throughout the year were carrying on Resort & Hotel business. The Company has also commenced commercial operation of its Water Park which is at the immediate vicinity of the resort.

3.00 Basis of Preparation:

3.01 Statement of Compliance:

The financial statements have been prepared in accordance with the applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations.

Applicable International Accounting Standards (IASs) are as follows:

Sl. No.	IAS Title	IAS No.	Compliance
1	Presentation of Financial Statements	1	Complied
2	Inventories	2	Complied
3	Statement of Cash Flows	7	Complied
4	Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
5	Events After the Reporting Period	10	Complied
6	Income Taxes	12	Complied
7	Property, Plant and Equipment	16	Complied
8	Employee Benefits	19	Complied
9	Accounting for Government Grants and Disclosure of Government Assistance	20	Not Applicable
10	The Effects of Changes in Foreign Exchange Rates	21	Complied

Sl. No.	IAS Title	IAS No.	Compliance
11	Borrowing Costs	23	Complied
12	Related Party Disclosures	24	Complied
13	Accounting and Reporting by Retirement Benefit Plans	26	Not Applicable
14	Separate Financial Statements	27	Not Applicable
15	Investments in Associates and Joint Ventures	28	Not Applicable
16	Financial Reporting in Hyperinflationary Economies	29	Not Applicable
17	Financial Instruments: Presentation	32	Complied
18	Earnings Per Share	33	Complied
19	Interim Financial Reporting	34	Not Applicable
20	Impairment of Assets	36	Complied
21	Provisions, Contingent Liabilities and Contingent Assets	37	Complied
22	Intangible Assets	38	Complied
23	Investment Property	40	Not Applicable
24	Agriculture	41	Not Applicable

Applicable International Financial Reporting Standards (IFRSs) are as follows:

Sl. No.	IFRS Title	IFRS No.	Compliance
1	First-time Adoption of International Financial Reporting Standards	1	Complied
2	Share-based Payment	2	Not Applicable
3	Business Combinations	3	Not Applicable
4	Insurance Contracts	4	Not Applicable
5	Non-current Assets Held for Sale and Discontinued Operations	5	Not Applicable
6	Exploration for and Evaluation of Mineral Resources	6	Not Applicable
7	Financial Instruments: Disclosures	7	Complied
8	Operating Segments	8	Not Applicable
9	Financial Instruments	9	Complied
10	Consolidated Financial Statements	10	Not Applicable
11	Joint Arrangements	11	Not Applicable
12	Disclosure of Interests in Other Entities	12	Not Applicable
13	Fair Value Measurement	13	Complied
14	Regulatory Deferral Accounts	14	Not Applicable
15	Revenue from Contracts with Customers	15	Complied
16	Leases	16	Complied

3.02 Other Regulatory Compliances:

The Company is also required to comply with the following major laws and regulation in addition to the Companies Act 1994:

The Securities & Exchange Rules, 1987;

The Securities & Exchange Ordinance, 1969;

The Regulation of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited;

The Income Tax Act, 2023;

The Income Tax Rules, 2023;

The Value Added Tax Act, 1991;

The Value Added Tax Rules, 1991;

The Customs Act, 1969.

3.03 Structure, Content and Presentation of Financial Statements:

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS-1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position as at 30 June, 2023;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended on 30 June, 2023;
- iii) Statement of Changes in Equity for the year ended on 30 June, 2023;
- iv) Statement of Cash Flows for the year ended on 30 June, 2023;
- "v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements as at & for the year ended on 30 June, 2023.

3.04 Basis of Measurement of Elements of Financial Statements:

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

3.05 Functional and Presentation Currency

These financial statements are presented in Bangladesh Taka (BDT/Taka/Tk) which is both functional and presentation currency.

3.06 Risk and Uncertainty for Use of Estimates and Judgments:

The preparation of financial statements in conformity with International Accounting Standards and International Financial Reporting Standards 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 and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period/year in which the estimate is revised and in any future period/years affected as required by IAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

3.07 Going Concern:

As per IAS-1 para 25, a company is required to make assessment at the end of each period/year to assess its capability to continue as a going concern. Management of the Company makes such assessment each period/year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

3.08 Accrual Basis:

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.09 Reporting period

The financial statements of the company covers twelve months from 01 July, 2022 to 30 June, 2023.

4.00 Significant Accounting Policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.01 Foreign currency transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of IAS-21: The Effects of Changes in Foreign Exchange Rates

- (a) Foreign currency monetary items are translated using the closing rate;
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction;
- (c) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period/year or in previous financial statements is recognized in profit or loss in the period in which they arise.

4.02 Property, Plant and Equipment:

Initial Recognition and Measurement:

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the requirements of IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

Subsequent Costs:

The cost of replacing part of an item of property, plant and equipment's is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit or loss account as Repair & Maintenance, when it is incurred.

Depreciation on Fixed Assets:

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS-16: Property, Plant & Equipment. Depreciation is charged when the related assets are available for use as per management's intention. No depreciation is charged after the date of disposal of an asset. Depreciation is charged on all fixed assets after assessing useful life on reducing balance method as follows:

Particular of Assets	Rate of Depreciation
Land & Land Development	0.00%
Building & Other Civil Works	1.25%
Furniture & Fixture	10.00%
Computer Accessories & Equipment	10.00%
Machineries	5.00%
Equipment	5.00%
Vehicle	10.00%

The gain or losses on disposal or retirement of assets are included in profit or loss & other comprehensive Income when the item is disposed off/derecognized.

4.03 Capital Works-in-Progress:

Property, plant and equipment under construction or not available for use are accounted for as capital works in progress and are measured at cost until completion of construction or installation or available for use. In conformity with IAS-16: property, plant & equipment no depreciation is charged on Capital work in progress as it is not available for use.

4.04 Inventories:

Inventories (Stock and Stores) are measured at the lower of cost and net realizable value. The Cost of Inventory is assigned by using average cost formula. The costs of inventories consist of purchase, costs of conversion, import duties and other non-refundable taxes and other costs if any incurred in bringing the inventories to their present location and condition.

4.05 Cash and Cash Equivalents:

Cash and cash equivalents consists of cash in hand and with banks on current and deposit accounts and short-term investments which are held and available for use by the company without any restriction.

4.06 Trade and Other Receivable:

Trade and other receivable are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectible of any amount so recognized. No impairment of trade and other receivables occurred during the period/year under review.

4.07 Earnings per Share (EPS):**Basic Earnings:**

Earnings per Share (EPS) is calculated in accordance with International Accounting Standard IAS-33 "Earnings per Share" by dividing the profit or loss attributable to ordinary equity holder of the entity by the number of ordinary shares outstanding during the period/year. For the purpose of basic earnings per share, the amount attributable to the ordinary equity holders of the entity in respect of profit or loss from continuing operations attributable to the entity is adjusted for the after tax amount of preference dividend.

4.08 Revenue:

Revenue (Room rent, Sales proceeds of beverage, income from laundry, water park and shop rental & other revenues) is recognized at fair value of the consideration received or receivable in the period/year during which the services are provided. Revenue is recognized the parties to the contract have approved the contract, the entity can identify each party's rights and payment terms for the goods or services to be transferred, the contract has commercial substance, the entitled in exchange for services that will be transferred to the customer, net of value added tax, supplementary duty and service charge collectible from clients as well as rebate and discount allowed to customers in compliance with the requirements of IFRS-15: "Revenue from contracts with customers".

4.09 Impairment of Assets:

All assets except inventory, assets arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss as per IAS-36: Impairment of Assets.

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease.

No such assets have been impaired during the period/year and for this reason no provision has been made for impairment of assets.

4.10 Borrowing Cost:

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are recognized as a part of the qualifying assets. Other borrowing costs are recognized as an expense in the period/year in which it incurs in accordance with IAS-23 "Borrowing Cost".

The Company capitalizes borrowing cost on the ratio of total rooms and rooms which are not available for use as per managements intention.

4.11 Authorization Date for Issuing Financial Statements:

The financial statements were authorized by the Board of Directors on 26 October, 2023 for issue after completion of review.

4.12 Provisions, Accrued Expenses and Other Payables:

Provisions and accrued expenses are recognized in the financial statements in line with the International Accounting Standard (IAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" when

- the Company has a legal or constructive obligation as a result of past event;
- it is probable that an outflow of economic benefit will be required to settle the obligation;
- a reliable estimate can be made of the amount of the obligation.

Other Payables are not interest bearing and are stated at their nominal value.

4.13 Financial Instruments:

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, fixed deposit with bank, borrowings and other payables and are shown at transaction cost.

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument.

4.14 Segment Reporting:

No segment reporting is applicable for the Company as required by IFRS-8: "Segment Reporting".

4.15 Statement of Cash Flow:

The statements of cash flows has been prepared in accordance with requirements of IAS-7: Statement of cash flows. The cash generated from operating activities has been prepared using the "Direct Method" in accordance with IAS-7.

4.16 Related Party Disclosures:

The Company carried out transaction with related parties in the normal course of business and on arm's length basis during the reporting period. The information as required by IAS-24: "Related Party Disclosure" has been disclosed in a separate notes to the financial statements.

4.17 Taxation:

Current Tax Liability:

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for the year. The Provision for Current Tax on the profit for the year ended on 30 June 2023, has been made in the Financial Statements.

Deferred Tax:

Deferred Tax Liability:

Deferred Tax Liabilities is the amount of income taxes payable in future period in respect of taxable temporary difference. A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) The initial recognition of goodwill; or
- (b) The initial recognition of an asset or liability in a transaction which;
 - (i) Is not a business combination; and

(ii) At the time of the transaction, affects neither accounting profit nor taxable profit (loss)

Deferred Tax Assets:

A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- (a) is not a business combination; and
- (b) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax liability/assets is measured at the tax rates that are expected to apply to the period when the assets are realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Unused Tax Losses and Unused Tax Credits:

A deferred tax assets shall be recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

4.18 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent assets is disclosed as per IAS-37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

The Company has no contingent assets or liabilities which require disclosure under IAS-37. Contingent assets and contingent liabilities are not recognized in the financial statements.

4.19 Events after the Reporting Period:

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

- (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- (b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period)

4.20 Employee Benefits:

The Company has accounted for employee benefits in compliance with the provision of IAS-19: Employee Benefits.

During the period the Company has recognized Workers' Profit Participation and Welfare Funds @ 5% on net profit before tax after charging such expenses as per Bangladesh Labour Act 2006 as amended in 2013.

The Nomination and Remuneration Committee (NRC), a sub-committee of Board formed to ensure good governance in the company as per Corporate Governance Code in notification No. BSEC/CMRRCD/2006 of Bangladesh Securities and Exchange Commission reviews all post employee benefits to comply with IAS-19 Employee Benefits and the policies are under implementation which has been approved by the Board.

4.21 Comparative Information:

Comparative information has been disclosed in respect of the previous period/year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period/year financial statements. Previous period/year has been re-arranged/re-stated whenever considered necessary to ensure comparability with the current year presentation as per IAS-1: Presentation of Financial Statements and IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors in notes wherever applicable.

4.22 Implementation, Relevant Assumptions and Disclosures of IFRS-16:

IFRS-16: "Leases" has come into force on 01 January, 2019 as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The Company has applied IFRS-16 as it has entered into contracts for Motor Vehicles & Office Premises that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-Use Assets:

A Company recognize right of use assets at the inception date which is measured as cost, less any accumulated depreciation. Right of use assets are depreciated on a straight line basis over the lease term. The right of use assets are presented under Non-current Asset in Statement of Financial Position.

Lease Liability:

At the commence date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term using the incremental borrowing rate. Lease liabilities is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment.

5.00 Risk Exposure:

5.01 Interest Rate Risk:

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception:

Since the Sea Pearl Beach Resort & Spa Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

5.02 Exchange Rate Risk:

Exchange rate risk arises due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate is increased against local currency opportunity is created for generating more profit.

Management Perception:

Sea Pearl Beach Resort & Spa Limited management changes the price of their services to cope with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the Company's earnings.

5.03 Industry Risks:

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc. which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

5.04 Market Risks:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the Company. On the other hand, strong marketing and brand management would help the Company increase their customer base.

Management Perception:

The Company's brand "Royal Tulip Cox's Bazar" has a very strong image in the local and international market. GT Investments BV also have the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Strong brand management and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk.

5.05 Operational Risks:

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception:

The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

Notes	Particulars	30 June, 2023	30 June, 2022
		Taka	Taka
6.00	Property, Plant and Equipment:		
A.	Cost:		
	Opening Balance	5,443,191,160	5,064,744,388
	Addition during the year	1,442,222,664	378,446,772
	Disposal during the year	(64,512,388)	-
	Closing Balance	6,820,901,436	5,443,191,160
B.	Less: Accumulated Depreciation		
	Opening Balance	449,127,513	330,208,319
	Addition during the year	126,089,572	118,919,194
	Adjustment during the year	(38,651,868)	-
	Closing Balance	536,565,217	449,127,513
	Written Down Value (A-B)	6,284,336,219	4,994,063,647

A detailed schedule on property, plant & equipment has been given in Annexure-A.

7.00 Right-of-Use Asset:

A. Cost:			
	Opening Balance	42,850,052	21,330,899
	Addition during the year	14,417,622	21,519,153
	Disposal during the year	(5,730,160)	-
	Closing Balance	51,537,514	42,850,052
B. Less: Accumulated Depreciation			
	Opening Balance	18,977,344	8,283,240
	Addition during the year	18,142,581	10,694,104
	Disposal during the year	(5,730,160)	-
	Closing Balance	31,389,765	18,977,344
	Written Down Value (A-B)	20,147,749	23,872,708

A detailed schedule on Right-of-Use Asset in accordance with IFRS-16 Leases has been given in Annexure-B.

8.00 Investment in Associate Company:

This is made-up as under:

Opening Balance	-	-
Addition during the year	339,081,600	-
Share of Net Profit after Tax of Associate (Notes-31.00)	76,938,248	-
Total	416,019,848	-
Adjustment during the year		
Cash Dividend Received from Associate	-	-
Closing Balance	416,019,848	-

The Company's investment in Associates (SPBRSL has 30.00 % equity interest in Shamim Enterprise (Pvt) Ltd. i.e 3,39,08,160 Ordinary Shares of Tk. 10 each) is accounted for the Financial Statements using the Equity Method in accordance with IAS 28: 'Investments in Associates and Joint Ventures'. Significant influence over an Investee (Associate) is presumed to exist in accordance with IAS-28. Investment in an Associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of investee's profit or loss is recognized in the investor's profit or loss.

9.00 Capital Work-in-Progress:

448,610,035 **988,596,539**

Break-up of above as under :

Sl. No.	Particulars	Opening Balance as on 01-07-2022	Addition during the year	Total	Transferred to Property Plant & Equipment	Closing Balance as on 30-06- 2023
1	Building & Other Civil Works	981,281,539	93,194,254	1,074,475,793	629,715,758	444,760,035
2	Equipment	7,315,000	-	7,315,000	3,465,000	3,850,000
Total		988,596,539	93,194,254	1,081,790,793	633,180,758	448,610,035

The above balance represents cost incurred up to the Statement of Financial Position date for property, plant and equipment (PPE). These are under progress and not available for use.

10.00 Inventories:

This is made-up as under:

Food	24,541,241	9,100,324
Beverage	42,124,141	10,204,655
General Store	53,296,370	32,345,070
Total	119,961,752	51,650,049

Quantity wise break-up of Food, Beverage and General Stores has not been given as it was difficult to quantify each item separately and distinct category due to variety of items.

11.00 Investment in Marketable Securities (Fair Value):

This is made-up as under:

	as at 30 June, 2023			30 June, 2022
	No. of Shares	Cost Price	Market Price	Fair Value
ACME Pesticides Limited	-	-	-	1,380
JMI Syringes & Medical Devices Ltd.	50,957	14,433,181	13,019,514	-
British American Tobacco Bangladesh Company Ltd.	9,890	6,466,972	5,129,943	62,399,000
Bangladesh Submarine Cable Company Limited	6,747	1,470,010	1,476,918	5,405,000
Beximco Pharmaceuticals Ltd.	1,200	219,492	175,440	-
Navana Pharmaceuticals Limited	493,737	57,392,675	57,668,482	-
Bashundhara Paper Mills Limited	24,480	1,974,673	1,987,776	-
Shepherd Industries Limited	34,000	890,949	816,000	-
Oimex Electrode Limited	13,300	343,998	340,480	-
Orion Pharma Ltd.	84,000	11,695,838	6,686,400	-
Total	718,311	94,887,788	87,300,953	67,805,380

12.00 Trade and Other Receivables:

This is made-up as under:

Trade Receivable-Net	286,424,929	71,763,624
Total	286,424,929	71,763,624

This is considered good and is falling due within one year. Classification schedule as required by Schedule XI of Companies Act, 1994 are as follows:

Sl. No.	Particulars	Amount in (Tk.)	Amount in (Tk.)
i	Debts considered good and in respect of which the company is fully secured.	-	-
ii	Debts considered good for which the company holds no security other than the debtor personal security.	286,424,929	71,763,624
iii	Debts considered doubtful or bad.	-	-
iv	Debts due by any director or other officer of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member to be separately stated.	-	-
v	Debts due by companies under the same management to be disclosed with the names of the companies.	-	-
vi	The maximum amount due by directors or other officer of the company at the time during the period to be shown by way of a note.	-	-
Total		286,424,929	71,763,624

The aging of above trade receivable is as follows:

Less than three months	87,560,575	51,975,547
Above three months but less than six months	135,080,920	14,897,456
Above six months	63,783,434	4,890,621
Total	286,424,929	71,763,624

13.00 Advances, Deposits and Pre-payments:

This is made-up as under:

Advances (Note-13.01)	207,051,951	197,184,722
Security Deposits (Note-13.03)	10,563,900	10,563,900
Pre-payments	10,950,798	568,573
Total	228,566,649	208,317,195

13.01 Advances:

This is made-up as under:

Advance Income Tax (Note-13.02)	18,640,983	8,290,062
Advance to Parties/Suppliers	170,414,787	175,346,882
Advance to Employees	138,353	74,950
Advance against Land	6,450,000	5,450,000
Advance to Bandarban Project	3,977,551	3,977,551
Others	7,430,277	4,045,277
Total	207,051,951	197,184,722

13.02 Advance Income Tax:

This is made-up as under:

Opening	8,290,062	23,317,764
Add: Income Tax during the year	10,350,921	4,178,647
Less: Income Tax Paid/Adjustment during the year	-	(19,206,349)
Closing Balance	18,640,983	8,290,062

13.03 Security Deposits:

This consists of as follows:

Security Deposit-REB

T & T

Ansar Guard

Gawsia Traders

Cox's Bazar Pally Bidyut Samity

Central Depository Bangladesh Limited

Total

9,580,000	9,580,000
3,500	3,500
455,400	455,400
10,000	10,000
15,000	15,000
500,000	500,000
10,563,900	10,563,900

14.00 Cash & Cash Equivalents:

This consists of as follows:

Cash in Hand

Cash in Transits

Cash at Bank

Total

2,576,553	1,220,734
1,469,584	647,982
46,361,741	66,874,979
50,407,878	68,743,695

A. Corporate Office:**Cash in Hand**

251,412	30,215
----------------	---------------

Cash at Bank:

This is made-up as under:

Bank Name & Account Number:

Prime Bank Ltd., A/C CD-17411060002770

Prime Bank Ltd., A/C CD-13211060017092

Prime Bank Ltd., A/C CD-730

Prime Bank Ltd., A/C CD-33826

Prime Bank Ltd., A/C SND-9630

Prime Bank Ltd., A/C SND-9537

Prime Bank Ltd.-IPO A/C-BDT-30420

Eastern Bank Ltd., A/C CD -1161360084794

Mercantile A/C CD-96205

UCB A/C CD- 0828

Islami Bank Ltd., A/C CD-306

Modhumoti Bank Ltd., A/C RCD-225

Alpha Capital Management Limited

First Security Islami Capital & Investment Ltd.

AB Securities Ltd.

United Securities Limited

Remonus Investment & Securities Ltd

The Premier Bank Ltd., A/C SND-3009

The Premier Bank Ltd., A/C SND-3010

The Premier Bank Ltd., A/C CD-82182

The Premier Bank Ltd., A/C CD-80357

The Premier Bank Ltd., A/C CD-82543

The Premier Bank Ltd., A/C OD-2018

The Premier Bank Ltd., A/C CD-79023

The Premier Bank Ltd., A/C SND-2959

The Premier Bank Ltd., A/C SND-2988

The Premier Bank Ltd., A/C CD-1130

The Premier Bank Ltd., A/C CD-1131

Total

22,630	153,526
202,537	223,127
25,255	25,945
1,889,040	2,455,806
239,369	239,771
63,650	64,527
1,799,588	1,797,447
67,044	68,083
574,253	576,363
408,326	2,329,416
181,218	182,547
4,105	4,795
11,049	11,049
134,605	999,255
62,215	613,091
5,413	-
838,380	-
19,659	152,399
18,396	336,052
769,041	-
109,006	110,018
274,421	-
-	773,571
260,274	262,159
422,337	684,868
3,756	4,841
19,342	111
358,955	111
8,783,864	12,068,878

B. Cox's Bazar:**Cash in Hand**

2,325,141

1,190,519

Cash-in-Transits:

This is made-up as under:

City Bank Ltd.

151,846

206,185

DBBL

282,996

229,625

Brac Bank Ltd.

355,956

212,172

SSL Commerce

678,786

-

Total

1,469,584

647,982

Cash at Bank:

This is made-up as under:

Bank Name & Account Number:

Prime Bank Ltd., A/C 12017

5,947,538

11,450,301

Prime Bank Ltd., A/C 22433

1,223,803

4,935,429

National Credit & Commerce Bank Ltd., A/C 26465

5,831,651

7,723,560

Dutch Bangla Bank Ltd., A/C 32500

1,132,011

3,610,959

City Bank Ltd., A/C 4001

10,367,017

10,656,802

City Bank Ltd., Gulshan Br., A/C 3001

890,919

2,606,825

Bank Asia Ltd., A/C 0018

98,695

97,505

Agrani Bank Ltd., A/C 4459

1,419,921

1,423,611

Rupali Bank Ltd., A/C 10489

-

7,326

The Premier Bank Ltd., A/C SND 164

10,666,322

12,293,783

Total

37,577,877

54,806,101

41,372,602

56,644,602

Total (A+B)

50,407,878

68,743,695

Notes	Particulars	30 June, 2023	30 June, 2022
		Taka	Taka

15.00 Share Capital:**A. Authorized Share Capital:**

200,000,000 Ordinary Shares of Tk. 10 each

2,000,000,000 2,000,000,000

Total**2,000,000,000 2,000,000,000****B. Issued, Subscribed and Paid-up Capital:**

Ordinary Shares of Tk. 10 each fully Paid

1,207,500,000 1,207,500,000

Total**1,207,500,000 1,207,500,000****C. Shareholding Position:**

The shareholding of each class of equity security setting out the number of holders and percentage are as follows:

Category of Shareholder	% of Shares		Number of Shares	
	30-06-2023	30-06-2022	30-06-2023	30-06-2022
Sponsors and Directors	46.83%	46.83%	56,550,900	56,550,900
Companies and Financial Institutions	25.25%	26.64%	30,497,423	32,165,324
Foreign Individual and Companies	0.00%	0.24%	-	288,225
General Public	27.91%	26.29%	33,701,677	31,745,551
Total	100%	100%	120,750,000	120,750,000

D. Detailed break-up of Share Issued:

Disclosure regarding the date of issue of shares is detailed below:

Particulars	Basis of Consideration			Total Number of Share Issued	Amount in Taka
	In Cash (Nos.)	Other Than Cash (Nos.)	Bonus Share (Nos.)		
Subscription to the Memorandum & Articles of Association at the time of incorporation	250,000	-	-	250,000	2,500,000
Issue as on April 27, 2014	6,000,000	-	-	6,000,000	60,000,000
Issue as on June 29, 2017	2,250,000	-	-	2,250,000	22,500,000
Issue as on August 23, 2017	48,699,949	-	-	48,699,949	486,999,490
Issue as on March 22, 2018	42,800,051	-	-	42,800,051	428,000,510
Issue as on May 23, 2019	15,000,000	-	-	15,000,000	150,000,000
Issue as on December 26, 2019	-	-	5,750,000	5,750,000	57,500,000
Total	115,000,000	-	5,750,000	120,750,000	1,207,500,000

E. Distribution schedule of each class of equity security as on 30 June, 2023 setting out the number of holders and percentage:

Shareholding Range	30 June, 2023			30 June, 2022		
	Number of Shareholders	No. of Shares	Ownership (%)	Number of Shareholders	No. of Shares	Ownership (%)
0000000001-0000010000	5,766	5,652,274	4.68%	3,467	6,060,158	5.02%
0000010001-0000020000	163	2,419,549	2.00%	160	2,890,137	2.39%
0000020001-0000030000	48	1,173,950	0.97%	57	2,349,134	1.95%
0000030001-0000040000	40	1,389,506	1.15%	25	866,175	0.72%
0000040001-0000050000	26	1,185,350	0.98%	20	859,287	0.71%
0000050001-0000060000	20	1,084,976	0.90%	14	786,373	0.65%
0000060001-0000070000	9	607,978	0.50%	10	719,763	0.60%
0000070001-0000080000	9	668,780	0.55%	12	606,344	0.50%
0000080001-0000090000	8	689,938	0.57%	5	427,234	0.35%
0000090001-1000000000	104	105,877,699	87.68%	79	105,185,395	87.11%
Total	6,193	120,750,000	100%	3,849	120,750,000	100%

The closing share price of Sea Pearl Beach Resort & Spa Limited in Dhaka Stock Exchange was BDT 211.10 & 43.70 per share on 26 June, 2023 & 30 June, 2022 respectively. Whereas the closing share price in Chittagong Stock Exchange was BDT 212.10 & 43.20 per share on 26 June, 2023 & 30 June, 2022 respectively.

Notes	Particulars	30 June, 2023	30 June, 2022
		Taka	Taka
16.00 Retained Earnings:			
	This is made-up as under:		
	Opening Balance	226,252,116	76,988,600
	Add: Net Profit/(Loss) during the year	701,161,725	161,338,516
	Less: Cash Dividend Paid	(96,298,650)	(12,075,000)
	Closing Balance	831,115,191	226,252,116
17.00 Fair Value Reserve:			
	This is made-up as under:		
	Opening Balance	(12,960,174)	(890,336)
	Change in Fair Value	5,373,339	(12,069,838)
	Closing Balance	(7,586,835)	(12,960,174)
18.00 Long Term Borrowings:			
	This is made-up as under:		
	IPDC Finance Limited:		
	Non-Current Portion of Long Term Borrowings	11,636,987	15,966,547
	Current Portion of Long Term Borrowings	6,374,112	6,374,112
	Sub-Total (A)	18,011,099	22,340,659
	The Premier Bank Limited:		
	Non-Current Portion of Long Term Borrowings	454,815	2,268,464
	Current Portion of Long Term Borrowings	2,239,656	2,239,656
	Sub-Total (B)	2,694,471	4,508,120
	SPBRSL 20% Convertible Secured Bond:		
	Non-Current Portion of SPBRSL 20% Convertible Secured Bond	3,982,823,985	3,749,194,857
	Current Portion of SPBRSL 20% Convertible Secured Bond	982,430,644	982,430,644
	Sub-Total (C)	4,965,254,629	4,731,625,501
	Total (A+B+C)	4,985,960,199	4,758,474,280

Main features of SPBRSL 20% Convertible Secured Bond is as follows:

Particulars	Details
Nature	SPBRSL 20% Convertible Secured Bond
Face Value	Tk. 10,000,000 per unit
Purpose	To refinance the existing debts, as well as to finance completion of the Sea Pearl Beach Resort & Spa, Cox's Bazar of Sea Pearl Beach Resort & Spa Ltd.
Tenure	8 years from the date of issue, including 2 years moratorium period for both principal and interest payment (from 31.10.2017).
Repayment	The bond will be redeemed semi-annually, at the end of 30th, 36th, 42nd, 48th, 54th, 60th, 66th, 72nd, 78th, 84th, 90th and 96th month from the date of Issue (from 31.10.2017).
Coupon Rate	10.00% p.a.
Trustee	Green Delta Insurance Company Ltd.
Investors	Investment Corporation of Bangladesh
Security	First right registered mortgage of Hotel properties, i.e. floor space, proportionate land and machinery & equipment of Sea Pearl Beach Resort & Spa, Cox's Bazar

Main features of finance from The Premier Bank Limited is as under:

Particulars	Details
Nature	Term Finance
Purpose	For Vehicle Purpose
Tenure	Four years
Repayment	From Hotel Revenue
Rate of Interest	9% p.a.
Security	Personal guarantee of Directors & ownership of the vehicles.

Main features of finance from IPDC Finance Limited is as under:

Particulars	Details
Nature	Term Finance
Purpose	Business Expansion
Tenure	Five years
Repayment	From Hotel Revenue
Rate of Interest	10% p.a.
Security	Personal Guarantee of Directors

19.00 Lease Liability:

This is made-up as under:

Lease Liability-Vehicle (Note 19.01)	611,532	2,562,418
Lease Liability-Office Space (Note 19.02)	13,302,563	14,495,907
Total	13,914,095	17,058,325

Current/Non-Current Portion Classification:

Non-Current Portion of Lease Liability	3,002,563	1,378,173
Current Portion of Lease Liability	10,911,532	15,680,152
Total	13,914,095	17,058,325

19.01 Lease Liability-Vehicle:

This is made-up as under:

IPDC Finance Limited	611,532	1,694,400
Rangs Motors Limited	-	868,018
Total	611,532	2,562,418

Main features of finance from IPDC Finance Limited is as under:

Particulars	Details
Nature	Lease Finance
Purpose	For Procure Vehicle for Business Purpose
Tenure	Four years
Repayment	From Hotel Revenue
Rate of Interest	15.00% p.a.
Security	Personal Guarantee of Directors & Ownership of the Leased Vehicles.

19.02 Lease Liability-Office/Hotel Space:

This is made-up as under:

Office Space-Corporate Office	7,046,234	-
Office Space-Blue Bay Resort	-	195,630
Hotel Space-La Villa Western	6,256,329	14,300,277
Total	13,302,563	14,495,907

20.00 Deferred Tax Liabilities:

This has been arrived as under:

30 June, 2023:

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Assets)/ Liability
Property, Plant and Equipment	5,859,405,384	4,400,955,627	1,458,449,757	20.00%	291,689,951
Unused Tax Loss (Note-32.01)	-	695,006,271	(695,006,271)	20.00%	(139,001,254)
Deferred Tax (Assets)/Liability at the end of the year					152,688,697

30 June, 2022:

Particulars	Carrying Amount	Tax Base	Taxable/ (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Asset)/Liability
Property, Plant and Equipment	4,746,167,206	322,882,576	1,517,324,630	20.00%	303,464,926
Unused Tax Loss (Note-32.01)	-	1,091,423,479	(1,091,423,479)	20.00%	(218,284,696)
Deferred Tax (Assets)/Liability at the end of the year					85,180,230

Deferred Tax Expenses/(Benefit) during the year:

Closing Deferred Tax (Assets)/Liabilities	152,688,697	85,180,230
Opening Deferred Tax (Assets)/Liabilities	85,180,230	52,010,512
Deferred Tax Expenses/(Benefit)	67,508,467	33,169,718

21.00 Short Term Borrowings:

This consists of as follows:

Premier Bank Ltd., Banani Branch, SOD Account No. 2018	118,574,071	113,945,345
Total	118,574,071	113,945,345

Main features of SOD loan of Premier Bank Ltd. Banani Branch, Account No. 2018 is as follows:

Particulars	Details
Nature	Short Term Loan
Purpose	Working Capital Investment
Tenure	One year
Repayment	From Hotel Revenue
Rate of Interest	9.00% p.a.
Security	Corporate Guarantee & 28,98 sft. flat at Gulshan, Dhaka

22.00 Dividend Payable:

This consists of as follows:

Opening Balance	896,379	951,771
Add: Approved during the year	96,298,650	12,075,000
	97,195,029	13,026,771
Less: Paid during the year	96,028,424	12,130,392
Total	1,166,605	896,379

Detail of Dividend Payable:

Financial Year	Amount in Tk.	Amount in Tk.
2019-2020	110,721	110,721
2020-2021	785,658	785,658
2021-2022	270,226	-
Total	1,166,605	896,379

The above dividend payable amount represents for which dividend warrant issued to respective shareholders but not yet presented it to our bank account. Details year-wise list are given in Annexure-C.

23.00 Accounts and Other Payables:

This consists of as follows:

Payable for Goods and Services	5,748,612	5,547,031
Md. Aminul Haque	145,728,000	-
Mr. Ekramul Hoque	144,998,400	-
Mrs. Lucy Akhtary Mahal	48,355,200	-
Shamim Enterprise (Pvt.) Ltd.	198,177,438	-
Total	543,007,650	5,547,031

24.00 Accruals and Provisions:

This consists of as follows:

TDS, VAT, Duty & Service Charge Payable	6,631,315	13,483,929
Provision for Income Tax (Note-24.01)	37,500,330	24,542,329
Workers Profit Participation Fund (Note-24.02)	35,234,497	10,001,174
Accrued Expenses and Liabilities	15,664,012	17,529,459
Statutory Audit Fees	375,000	375,000
CG Certification Fees	30,000	30,000
Others	1,185	6,957,414
Total	95,436,339	72,919,305

24.01 Provision for Income Tax:

This consists of as follows:

Opening Balance	24,542,329	19,027,088
Add: Provision during the year	12,958,001	5,515,241
	37,500,330	24,542,329
Less: Paid/Adjusted during the year	-	-
Closing Balance	37,500,330	24,542,329

24.02 Workers' Profit Participation Fund:

This consists of as follows:

Opening Balance	10,001,174	4,778,768
Add: Provided during the year	35,234,497	10,001,174
	45,235,671	14,779,942
Less: Paid during the year	(10,001,174)	(4,778,768)
Closing Balance	35,234,497	10,001,174

Notes	Particulars	Year Ended	
		30 June, 2023	30 June, 2022
		Taka	Taka

25.00 Operating Revenues:

This consists of as follows:

Room Revenue	310,660,836	312,425,894
Food & Beverage Revenue- AC	270,718,674	292,627,658
Food & Beverage Revenue (Non-AC)	460,786,981	-
Minor Operating Department Revenue	38,312,973	18,854,458
Space Rent and Other Revenue	41,700,317	30,275,520
Cruise Ship Revenue	270,577,192	15,989,196
Water Park Revenue	587,980,135	256,354,751
Total	1,980,737,108	926,527,477

26.00 Costs of Sales:

This consists of as follows:

Salary & Wages	72,328,956	45,881,596
Cost of Materials & Other Related Expenses	211,003,083	59,499,905
Operating and Guest Supplies	44,582,178	10,808,806
Laundry, Dry Cleaning and Uniforms	17,532,744	6,073,238
Kitchen Fuel & Gas	19,226,047	6,533,504
Complementary Guest Services	2,134,392	1,510,466
Linen, China, Glass & Silver	5,011,850	2,067,514
In-House TV, Video, Movies, Music	895,024	499,500
Travel Agents' Commission	2,529,920	1,044,894
Travelling and Communication	3,555,020	2,234,513
Pest Control	2,402,130	1,005,000
Postage	191,465	120,537
Spa Cost	685,372	268,286
Cruise Ship Expenses	94,702,017	3,217,559
Cleaning Supplies-Water Park	16,388,077	5,905,784
Others	1,373,786	1,203,397
Total	494,542,061	147,874,499

27.00 Administrative and Other Expenses:

This consist of the followings:

Administrative and General Expenses (Note 27.01)	
Repairs & Maintenances and Property Operation (Note 27.02)	
Total	

193,939,900	164,367,829
119,022,995	63,463,457
312,962,895	227,831,286

27.01 Administrative and General Expenses:

This consist of the followings:

Salaries, Wages, Bonus & Benefits	
Postage	
Travel & Communication	
Entertainment	
Security Services	
Internet Expenses	
Licenses & Taxes	
Donation	
Telephone Expenses	
Credit Card Commission	
Statutory Audit Fees	
CG Certification Fees	
Legal & Profession Fees	
Board Meeting Fees	
Trustee Fees	
Depreciation	
Other Expenses	
Total	

29,254,297	20,160,672
529,924	120,537
1,496,589	947,418
876,519	518,837
395,576	57,426
1,196,960	1,010,164
2,170,318	1,947,130
1,499,943	452,100
1,046,052	978,490
8,182,142	5,056,701
375,000	375,000
30,000	30,000
480,000	560,000
336,000	252,000
600,000	600,000
144,232,153	129,613,298
1,238,427	1,688,056
193,939,900	164,367,829

27.02 Repairs & Maintenances and Property Operation:

This consist of the followings:

Salaries, Wages, Bonus & Benefits	
Travel & Communication	
Electricity Expenses	
Fuel-Oil	
Repair & Maintenances	
Laundry Equipment	
Water Treatment	
Other Expenses	
Total	

7,189,291	8,400,280
127,203	126,751
70,835,307	38,377,086
22,774,942	8,258,439
15,982,160	5,648,802
912,706	1,505,026
880,273	764,411
321,113	382,662
119,022,995	63,463,457

28.00 Distribution & Selling Expenses:

This consist of the followings:

Salaries, Wages, Bonus & Benefits	
Rent & Service Charges	
Advertising & Promotion	
Signs, Events & Functions	
Total	

11,420,362	7,560,252
946,409	1,042,667
1,191,015	911,721
402,663	543,082
13,960,449	10,057,722

29.00 Other Income:

This consist of the followings:

Loss on Sales of PPE	
Dividend Income	
Realized Gain/(Loss) on Marketable Securities	
Bank Interest	
Total	

(12,025,675)	-
2,679,414	1,511,500
1,989,404	3,768,653
699,074	-
(6,657,783)	5,280,153

30.00 Net Finance Cost:

This consist of the followings:

Bank Charges & Commission

Interest on Short and Long Term Secured Borrowings

Interest Expenses on Vehicle Lease

Interest Expenses on Office/Hotel Space

Less: Bank Interest

Total

388,209	326,984
410,580,552	335,131,863
510,074	627,372
1,210,643	685,146
412,689,478	336,771,365
-	(751,891)
412,689,478	336,019,474

31.00 Share of Profit from Associate:

This consist of the followings:

Net profit attributable to the Shareholders of Associate

Percentage of Holding

Share of net profit after tax of Associate

256,460,825	-
30%	-
76,938,248	-

32.00 Income Tax Expenses/(Benefit):

This has been arrived as under:

Current Tax Expenses (Note 32.01)

Tax on Other Income

Deferred Tax Expenses/(Benefit)

Total

11,884,423	5,515,241
1,073,578	-
67,508,467	33,169,718
80,466,468	38,684,959

32.01 Current Tax Expenses:

This has been arrived as under:

Net Profit/(Loss) before Tax

Other Income

Add: Accounting Depreciation

Less: Tax Depreciation

Taxable Current Profit/(Loss)

Income Tax Rate

Current Tax Expenses

But Minimum Tax @ 0.6% on Gross Receipts

Unused Tax (Profit)/Loss-Opening Balance

Unused Tax (Profit)/Loss-during the period

Unused Tax Loss Carry forwarded to next period

778,444,119	200,023,475
(5,367,892)	(5,280,153)
126,089,572	118,919,194
(502,748,591)	(410,327,571)
396,417,208	(96,665,055)
20.00%	20.00%
-	-
11,884,423	5,515,241
1,091,423,479	994,758,424
(396,417,208)	96,665,055
695,006,271	1,091,423,479

33.00 Earnings per Share (EPS):

The computation of EPS is given below:

Earning Attributable to the Shareholders (Net Profit after Tax)

Weighted Average Number of Shares

Basic Earning per Share (EPS)

(Face Value per Share Tk.10)

701,161,725	161,338,516
120,750,000	120,750,000
5.81	1.34

34.00 Net Asset Value per Share (NAVPS):

This has been arrived as under:

Total Assets

Total Liabilities

Net Asset Value

Number of Shares

Net Asset Value Per Share (NAVPS)

7,941,776,012	6,474,812,837
5,910,747,656	5,054,020,895
2,031,028,356	1,420,791,942
120,750,000	120,750,000
16.82	11.77

35.00 Net Operating Cash Flows per Share (NOCFPS):

This has been arrived as under:

Net Cash Generated from Operating Activities	999,113,361	420,073,240
Weighted Average Number of Shares	120,750,000	120,750,000
Net Operating Cash Flows Per Share (NOCFPS)	8.27	3.48

36.00 Receipts from Customers and Others:

This has been arrived as under:

Revenue	1,980,737,108	926,527,477
Accounts Receivable Opening	71,763,624	64,442,946
Accounts Receivable Closing	(286,424,929)	(71,763,624)
Other Receipt	4,668,818	5,280,153
Total	1,770,744,621	924,486,952

37.00 Payment to Creditors, Suppliers, Employees & Others:

This has been arrived as under:

Costs of Sales	(494,542,061)	(147,874,499)
Administrative and Other Expenses	(312,962,895)	(227,831,286)
Distribution & Selling Expenses	(13,960,449)	(10,057,722)
Adjustment for Depreciation	144,232,153	129,613,298
(Increase)/Decrease in Inventory	(68,311,703)	(10,653,932)
Adjustment for Advance	9,536,918	(211,808,080)
(Increase)/Decreases in Trade and Other Payables except Payable for Property, Plant & Equipment and Payable to Related Party	201,581	2,444,479
Payment from WPPF	(10,001,174)	(4,778,768)
(Increase)/Decreases in Liabilities for Expenses except Provision for Income Tax and WPPF	(15,472,709)	(2,924,259)
Total	(761,280,339)	(483,870,769)

38.00 Property, Plant and Equipment:

This has been arrived as under:

Property, Plant and Equipment Increased	(1,442,222,664)	(378,446,772)
Transferred from CWIP/Advance Against Work	633,180,758	216,622,985
Total	(809,041,906)	(161,823,787)

39.00 Finance Cost:

This has been arrived as under:

Net Finance Cost	(412,689,478)	(336,019,474)
Adjustment for Interest Payable on Convertible Bond	390,434,874	331,132,972
Total	(22,254,604)	(4,886,502)

40.00 Secured Term Loans Received/(Repaid)-Net:

This has been arrived as under:

Increased/(Decreased) Long Term Secured Loan	(6,143,209)	19,361,622
Total	(6,143,209)	19,361,622

41.00 SPBRS 20% Convertible Secured Bond:

This has been arrived as under:

Increased/(Decreased) Convertible Bond	233,629,128	160,172,249
Adjustment for Interest Payable on Convertible Bond	(483,629,128)	(410,172,249)
Total	(250,000,000)	(250,000,000)

42.00 Reconciliation of Net Profit with Cash Flow from Operating Activities:

This has been arrived as under:

Net Profit Before Tax and WPPF	739,924,442	210,024,649
Accounts Receivable Opening	71,763,624	64,442,946
Accounts Receivable Closing	(286,424,929)	(71,763,624)
Adjustment for Depreciation	144,232,153	129,613,298
Loss on Sales of PPE	12,025,675	-
(Increase)/Decrease in Inventory	(68,311,703)	(10,653,932)
(Increase)/Decrease in Advances, Deposits & Pre-payments	8,837,844	(211,808,080)
Increase/(Decrease) Trade and Other Payable	201,581	2,444,479
Increase/(Decrease) Liabilities for Expenses	(15,472,709)	(2,924,259)
Payment of WPPF	(10,001,174)	(4,778,768)
Adjustment of Finance Cost Shown in Financing Activities	412,689,478	336,019,474
Income Tax Paid	(10,350,921)	(20,542,943)
Cash Flow from Operating Activities	999,113,361	420,073,240

43.00 Additional Disclosures:**43.01 Deviation on NAVPS:**

NAVPS of the Company as on 30 June, 2023 is Tk. 16.82 which has been increased by Tk. 5.05 per share from the financial position as on 30 June, 2022. Thus, NAVPS of the Company has been increased as the Company achieved Net Profit of Tk. 701,161,725 during the reporting period.

43.02 Deviation on EPS:

The Company has made a net profit of Tk. 701,161,725 during the reporting year from 01 July, 2022 to 30 June, 2023 whereas the net profit during the previous year was Tk. 161,338,516. Thus, Earning Per Share (EPS) of the Company has increased by Tk. 4.47 for the year ended 30 June, 2022. This EPS has been increased for improvement of COVID situation, achieved increased revenue due to higher utilization of hotel guest room, full phased operation of water park, cruise ship revenue, comparative better revenue performance of Non-AC Restaurant, Share of Profit from Associate and other activities.

43.03 Deviation on NOCFPS:

Net cash generated by operating activities of the Company for the year ended on 30 June, 2023 is Tk. 999,113,361, which has increased by Tk. 579,040,121 from the corresponding period ended on 30 June 2022. So, the Net Operating Cash Inflow Per Share (NOCFPS) has been increased by Tk. 4.79 due to the increase in revenue.

44.00 Related Party Disclosure:

During the year the Company carried out transactions with related parties on an arm's length basis. Name of those related parties, nature of those transactions and their total value has been shown in below table in accordance with the provisions of IAS-24 "Related Party Disclosure".

Name of the Party	Relationship	Nature of Transaction	Amount in Taka		
			Balance as on 30 June, 2023		
			Opening Balance Cr.	Transaction during the year (Dr.)/Cr.	Closing Balance
Shamim Enterprise (Pvt.) Limited	Common Management	Inter Company Transaction	-	198,177,438	198,177,438
Lucy Akthary Mahal	Chairman	Investment	-	145,728,000	145,728,000
Md. Aminul Haque	Managing Director	Investment	-	144,998,400	144,998,400
Md. Ekramul Hoque	Director	Investment	-	48,355,200	48,355,200
Lucy Akthary Mahal	Chairman	Board Fees	-	56,000	-
Md. Aminul Haque	Managing Director	Board Fees	-	56,000	-
Md. Ekramul Hoque	Director	Board Fees	-	56,000	-
Mrs. Nasima Akter Mila Nominated by Seaportal Sundarban Eco Resort Ltd.	Director	Board Fees	-	56,000	-
Md. Rafiqul Islam	Independent Director	Board Fees	-	56,000	-
Md. Golam Rabbani	Independent Director	Board Fees	-	56,000	-
Total			-	537,595,038	537,259,038

Key Management Compensation:

During the year, the amount of compensation paid to Key Management Personnel including Board of Directors:

Particulars	30 June, 2023	30 June, 2022
	Taka	Taka
Short-Term Employee Benefits	14,634,000	8,664,000
Post-Employment Benefits	-	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-

45.00 Attendance Status of Board Meeting of Directors:

During the year ended on 30 June, 2023 four Board of Directors Meeting were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting Held	Attendance	Board Meeting Fees
Lucy Akthary Mahal	Chairman	8	8	56,000
Md. Aminul Haque	Managing Director	8	8	56,000
Md. Ekramul Hoque	Director	8	8	56,000
Mrs. Nasima Akter Mila Nominated by Seapearl Sundarban Eco Resort Ltd.	Director	8	8	56,000
Md. Rafiqul Islam	Independent Director	8	8	56,000
Md. Golam Rabbani	Independent Director	8	8	56,000
Total				336,000

46.00 Disclosure as per Requirement of Schedule XI, Part-II of Companies Act, 1994.**46.01 Commission, Brokerage or Discount against Sales:**

- (a) There was no brokerage or discount against sales during the year.
(b) No commission was paid to sales against during the year.

46.02 Disclosure as per requirement of Schedule XI, Part II, Para 4:

As per Company Act, 1994 Part-II, Schedule-XI (4) the profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial period/year to the directors, including managing director, the managing agents or manager, if any, by the Company, subsidiaries of the Company and any other person.

Discloser on Other Payment as per Schedule XI, Part II, Para 4:

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the period/year from 1 July, 2022 to 30 June, 2023 to the directors, including managing directors, a managing agent or manager.	Nil
(b)	Net cash inflow/(outflow) for the period (A+B+C)	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Cash and Cash Equivalents at the end of the period	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

47.00 Service (Production) Capacity & Utilization:

As per the nature of the industry, production quantity of service with the course of the period produce on the basis of service design as per market demand. Therefore, installed capacity in terms of multiple and frequently changeable service mix is not constant factor. During the period under review, actual service, the installed capacity in terms of the counts produced and the utilization rate is presented below (for the period from 1 July, 2022 to 30 June, 2023):

Description	Available Rooms	Utilize Rooms	% of Capacity Utilization
Guest Rooms	146,620	95,342	65.03%

48.00 Subsequent Disclosure of Events after the Balance Sheet Date-Under IAS 10:

i) The financial statements were authorized for issue on 26 October, 2023 by the Board of Directors who had the power to amend the financial statements after issue. There is no other significant event that has occurred between the Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the Company.

ii) The Board of Directors recommended cash dividend @ 17% for all shareholders other than the Directors of the Company in its Board Meeting held on 26 October, 2023. Such dividend will be approved by the shareholders at the 14th AGM held on 26 December, 2023.

49.00 Un-Availed Credit Facilities:

There are no credit facilities available to the Company under any contract (other than credit available in ordinary course of business) at the Statement of Financial Position date.

50.00 Value of Import at CIF Basis:

Import during the period from 01 July, 2022 to 30 June, 2023.

Particulars	Amount Tk.
-------------	------------

-

51.00 Percentage of Materials Consumed to the Total Consumed:

Material Consumed	Amount	Percentage	Amount (BDT)	Percentage
N/A	-	-	-	-

52.00 Payment in Foreign Currency:

Description	Foreign Currency (USD)
N/A	-

53.00 Number of Employees:

All the employees receive salary /wages in excess of Tk. 6,000 per month

Number of Permanent Staff	487
Number of Permanent Workers	-
Number of Temporary Staff/Worker	-
Total	487

54.00 General:**54.01 Directors Responsibility Statements:**

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

54.02 Employee Details:

i) Total number of employees at the end of the period was 487. Out of total employees, 452 numbers of employees employed throughout the period and rest numbers of employees employed for a part of the period. None of the employees were in receipt of remuneration which in aggregate was less than Tk. 6,000 per month.

ii) At the end of the reporting period, there were 487 employees in the company.

54.03 Rounding Off:

Amounts appearing in these financial statements have been rounded off to the nearest Taka and wherever considered necessary.

55.00 Contingent Liabilities:

(a) The Company has a contingent liability aggregating Tk. 28,47,38,885 claimed by VAT Authority on differential amount of sales against production during the year 2012-13, 2013-14 and 2014-2015. The Company has made deposition several times to concern VAT Authority with proper grounds protesting the claim. As such the Company has filed petition to the High Court which is Subjudice. Commissioner, Customs Excise & VAT, Chottagong issued a show cause notice demanding VAT on dispute matters like value addition and legal point. Therefore, the Company has submitted a writ petition before the Supreme Court of Bangladesh in High Court Division. Honorable High Court heard on the matter about show cause notice and issued a rule and stay order on the above mentioned show cause notice. Upon final rule hearing, the Honorable High Court Division of Supreme Court of Bangladesh vide judgment and order dated 03.08.2023 made the rule absolute in part with some observations and directions that the demand declared to have been passed without lawful authority and hence, of no legal effect. The respondent (Commissioner, Customs, Excise and VAT Commissionerate, Chottagong) is at liberty to issue fresh notice following due process of law. The Commissioner has been directed to allow the petitioner to give reply to the said fresh notice.

(b) The Company has issued a bond amounting to Tk. 325 Crore to the Investment Corporation of Bangladesh (ICB) in 2017. Due to COVID-19, Company's business operation was severely affected. So, the Company requested the ICB to waive the interest amount on the outstanding balance of the bond vide letter no. April 28, 2020. As there was no positive response, the Company has submitted a Writ Petition before the Supreme Court of Bangladesh in High Court Division on 18-05-2022. After hearing the Honorable High Court Division of the Supreme Court of Bangladesh issued Rule Nisi on 25-04-2022 to ICB and directed to dispose the application of The Company within 60 days. The Honorable High Court Division also directed the Company to pay Tk. 25 crore in favour of ICB within 30 days and according the Company paid the said amount to ICB on 05-06-2022. On 27-06-2022 ICB issued a letter giving Tk. 28.85 crore interest waiver in favour of the Company. After this Honorable High Court Division of the Supreme Court of Bangladesh passed an order on 29-08-2022 directing ICB to maintain status-quo in respect of all issues relating to loan liability of the Company and were further pleased to fix hearing of the Writ Petition on 30-11-2022 and also directed ICB to dispose of the Company's earlier application for interest waiver within 60 days. Subsequently, challenging the said decision of 616th meeting of the Board of Directors of ICB dated 26.09.2022 the company filed Writ Petition No. 16076 of 2022 and for a direction upon ICB to implement the decision of its Board of Directors taken in the 592nd and 597th meetings in respect of the company. Upon hearing the aforesaid writ petition on 28.12.2022, a Division Bench of the High Court Division of the Hon'ble Supreme Court of Bangladesh comprising of their Lordships Mr. Justice Md. Nazrul Islam Talukder and Mr. Justice Biswajit Debnath was pleased to issue Rule Nisi as prayed for. The company is bona fide corporate entity and its management has good intention to repay all the liabilities to ICB within a reasonable time. However, the company could not pay the installments in due date prior proper determination of the companies' actual liability by a Court of law.

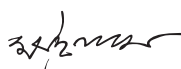
However, the Company has made total payment of Tk 63.67 crore to ICB as on 27.07.2023 is also charging interest as it was previously charging to the Statement of Profit or Loss and Other Comprehensive Income and haven't considered the impact of any waiver of interest (Note 18 and Note 30).



Chief Financial Officer



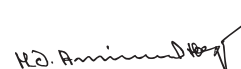
Company Secretary



Director



Chairperson



Managing Director

Dated, Dhaka
28 October, 2023


KAZI ZAHIR KHAN & CO.
 Chartered Accountants

Sea Pearl Beach Resort & Spa Limited
Schedule of Property, Plant & Equipment
as at 30 June, 2023

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Annexure-A Written Down Value as on 30.06.2023
		Balance as at 01.07.2022	Additions during the year	Disposal during the year		Balance as at 01.07.2022	Charged during the year	Accumulated Depreciation for Disposal	
1	Land & Land Development	247,896,441	177,034,394	-	0%	-	-	-	424,930,835
2	Building & Other Civil Works	3,938,590,697	1,053,295,069	-	1.25%	170,209,991	49,091,387	-	4,772,584,388
3	Furniture & Fixture	375,741,698	59,501,910	23,750,264	10%	87,391,895	30,364,431	21,968,994	315,706,012
4	Computer Accessories & Equipment	7,258,074	16,296,231	756,049	10%	1,680,530	967,870	680,444	20,830,300
5	Machineries	522,452,111	48,112,783	-	5%	129,114,182	19,748,669	-	421,702,043
6	Equipment	222,461,983	87,982,277	40,006,075	5%	44,334,970	10,040,233	16,002,430	232,065,412
7	Vehicle	27,145,000	-	-	10%	7,501,994	1,964,301	-	17,678,705
8	Cruise Ship	101,645,156	-	-	15%	8,893,951	13,912,681	-	78,838,524
as at 30 June, 2023		5,443,191,160	1,442,222,664	64,512,388		449,127,513	126,089,572	38,651,868	6,284,336,219
as at 30 June, 2022		5,064,744,388	378,446,772	-		330,208,319	118,919,194	-	4,994,063,647

Note: During the year total Tk. 633,180,758 has been transferred to PPE from Capital Work-in-Progress which includes Tk. 629,715,758 against Building & Other Civil Works and Tk. 3,465,000 against Equipment.

Sea Pearl Beach Resort & Spa Limited
Schedule of Right of Use Asset
as at 30 June, 2023

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Annexure-B Written Down Value as on 30.06.2023
		Balance as at 01.07.2022	Additions during the year	Disposal during the year		Balance as at 01.07.2022	Charged during the year	Accumulated Depreciation for Disposal	
1	Vehicle	11,812,742	-	-	10%	2,605,556	920,719	-	8,286,467
2	Office Space	31,037,310	14,417,622	5,730,160		16,371,788	17,221,862	5,730,160	11,861,282
as at 30 June, 2023		42,850,052	14,417,622	5,730,160		18,977,344	18,142,581	5,730,160	20,147,749
as at 30 June, 2022		21,330,899	21,519,153	-		8,283,240	10,694,104	-	23,872,708

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable****for the year 2019-2020****as on 30 June, 2023**

Sl. No.	BO ID.	Name of Shareholders	Annexure-C
			Amount
1	1580037621130	Md Kale Bhuya	45
2	3210028190156	Md Harunur Rashid	45
3	1510045737532	Saiyada Rasheda Sult	45
4	4060028865318	Ten Stars Pvt Ltd	313
5	3330067136483	Mohammad Hossain	1
6	2140000014006	Shah Alam Babu	11
7	3000021444255	Md Anower Hossain	638
8	4520068126220	K H B Securities Ltd	101
9	4450062621367	Peoples Insurance Co	149
10	2640068149071	Fin Eq Man Ltd Emp P	168
11	1500027527473	Mohammad Saifur Rahm	425
12	3680066897343	Idlc Aml Employees G	159
13	4820035927541	Joynal Abidin	19
14	4820035927566	Joynal Abidin	14
15	2150032625777	Yasmin Begum	45
16	3040001049476	Mohammad Abdul Malek	2
17	1580031509336	Sofia Khatun	45
18	1960026123875	Dulruba Akter	45
19	2200014843101	Md Elias Hossain	45
20	3490062662478	Mohammad Abul Ahsan	850
21	1820028591104	Jinnath Ara	85
22	2400016049334	Md Firoz Akter	30
23	3550022812151	Md Woali Ullah	6
24	1950061458329	Reaz Khan	2
25	2700021899208	Khandaker Abul Hasna	5
26	2700021899216	Khandaker Abul Hasna	5
27	3620058573160	Shahbaj Talat	850
28	3680065698381	Idlc Aml Employees P	159
29	1730022076732	Sakina Ak	45
30	1590021197329	Md Mokter Hossain	45
31	3460045124837	Nilofa Akter Khanam	45
32	4970059148019	Ahamed Firoz	45
33	1510001884653	Md Mainoddin Dhali	45
34	1580004578003	Abul Hossain	45
35	1560045044086	Md Shamsul Alam	2
36	1710025335545	Md Rafiqul Islam	1
37	3320027808811	Quazi Mohsinuzzaman	45
38	4030062589114	Expo Holdings Bd Ltd	168
39	4030062589122	Cargo Center Limited	168
40	4030062589130	Wctt Limited Employe	168
41	4030062589149	Fcasl Employees Prov	168
42	3050065585740	Md Tazul Islam Khan	2
43	3050066898481	Mst Sukhi	2
44	1510065648227	Tamal Ahmed Shuva	45
45	3190018288950	Priyanka Saha	45
46	3330031272998	Mohammed Ahasna	45
47	2090021579759	Md Amanat Ali H	43
48	2280021897656	Abdur Rauf	45
49	1740055936932	Md Harunur Rashid	159
50	2680063353524	Md Alauddin Sabiz	1
51	3710038346840	Nazem Uddin	13
52	4050028393438	Fahima Farhana	2
53	1720000042017	Imtiaz Ahmed	1
54	3630027589714	Md Harun Or Rashid	8
55	2160049120662	Bimol Debnath	0

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
for the year 2019-2020
as on 30 June, 2023**

56	4050042321993	Md Rahat Khan	2
57	4050055835688	Md Shefat	2
58	4050055436348	Nazma Khatun Lata	2
59	1950004204624	Khalada Parvin	2
60	1960045646507	Abdul Wahed	47
61	2310005475521	Mrs Neli Dey	45
62	2350036330114	Kabita Rani Biswas	45
63	2850049248891	Sharmin Ara Monia	45
64	2850051259673	Md Raful Islam	45
65	3140023923456	Tapan Datta	45
66	3210057718537	Selina Akter	45
67	3220005477173	Md Johirul Islam	45
68	3430008083066	Mohd Yousuf	45
69	3470028138729	Dr Dipti Rani Barua	45
70	3970026963129	Golam Mostofa	45
71	4070035686465	Md Ali	45
72	4070044377444	Md Jashim Uddin Bala	45
73	4480017724476	Md Safiqur Rahman Mo	213
74	4820034926618	Sarmi Akter	11
75	4820035488649	Repon Miah	2
76	5670021072684	Md Shafiqur Rahman	417
77	4320022011331	Abu Taher Talukder	45
78	1510016963492	Mrs Shila	45
79	1640020438460	Nasima Akther	19
80	1910006743681	Sharif Ahmed	10
81	1910006743770	Sharif Ahmed	14
82	2240022631922	Md Nazim Uddin Bhuiy	45
83	3020054005297	Abdul Wahab Khandaka	45
84	1580021509731	Rokshana Parvin	45
85	2400022382387	Abu Syed	45
86	3330032514937	Md Zakir Hossain	2
87	1590030883501	Anup Kumar Rudra	45
88	2020054688986	Sahanaz Parvin	45
89	2450043575881	Kazi Alal Hossain	34
90	1560008006791	Wahida Mutahhara	45
91	1580022808606	Md Rezaul Karim	2
92	1580025549754	Fatema Khatun	45
93	1580034180010	Rokeya Begum	2
94	1590058156312	Mst Habiba Zahan	1
95	1820050165139	Md Nasir Uddin	45
96	2020022958847	Muhammad Alamgir Hos	9
97	2200000381981	Nilufa Ferdous Ara	45
98	2240061454834	Md Tareker Rahaman	1
99	2380027360422	Md Abdur Rashid	51
100	2400016880232	Muhammad Golam Sarwa	17
101	2400026723885	Md Rofiqul Islam	1
102	2410016490294	Mohd Alam Sarder	0
103	2550052680689	Ayesha Begum	287
104	2610053244211	Rakiba Begum	45
105	2610053467838	Happy Akter	45
106	2640004037812	Mr Mohammad Shohail	851
107	2700040136231	Md Abul Kashem Bhuiy	170
108	2830058266637	Mazboh Uddin	0
109	2980011873992	Rizwan Eunus	1,296
110	3010019437511	Md Yousuf Ali	67

SEA PEARL BEACH RESORT & SPA LTD.

**List of Dividend Payable
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as on 30 June, 2023**

111	3230027270616	Chungya Chakma	45
112	3230031483483	Md Shahjahan	45
113	3330040511501	Nazma Begum	45
114	3330065356449	Md Jamal Uddin	45
115	3330065358391	Jahanara Begum	45
116	3330065358504	Shanti Bikash	45
117	3330065627873	Md Shafi	45
118	3330065634438	Mohammad Nurul Abcha	45
119	3330066687702	Nabi Hossain	45
120	3490067569507	Md Abdul Jabbar	978
121	3570037671881	Anamul Hasan	8
122	3570040849956	Md Alim Shake	45
123	3570048280716	Md Ibrahim	2
124	3620045107092	Md Rezaul Karim	595
125	3670043550103	Umme Tahmina Siddiqu	45
126	3810028679407	Anower Hossain	35
127	5000004180639	Md Nazmos Shahadat	289
128	5550050583139	Md Shahazul Isalam	510
129	5720057780515	Selim Bhuiyan	425
130	4570065481071	Mdshfiqulislamnia	2
131	4020056921372	Mdmostafa	2
132	3880037916667	Kazimohammadbadrul	45
133	1590052108124	Arindamjoydhar	45
134	4240049858342	Mstrabeabegum	45
135	3910051627784	Mstmalakabegum	45
136	4910056694705	Sirishusilmandal	45
137	5020046139863	Khadijaakter	45
138	2790000057638	Aminulislam	45
139	3490063393954	Abualammdshahidk	450
140	5950062535294	Nrb Commercial Bank L	159
141	1510051833119	Morjina Khatun	45
142	3000040588553	Mdmohammadalisard	604
143	3000056299663	Mdalamgirhossain	639
144	5550061246713	Mdabdulmannan	25,875
145	4800033663562	M A Karim	8,500
146	1580024250691	Komelabegum	2
147	2400020963904	Md Milton Kabir	184
148	1510023880310	Md Harunur Rashid Kh	45
149	2400024937247	Abdus Salam Molla Du	45
150	1890022191283	Dr Morshedul Alam	45
151	3150008753126	Suruj Meah	45
152	3150008665394	Alamgir	45
153	1580042014070	Md Asaduzzaman	2
154	3680058602648	Sree Krishna Paul	45
155	1740000210297	Prime Insurance Comp	626
156	2200001101631	Md Azizul Islam	60
157	1940027061236	Md Tanbir Hasan	45
158	3050066897568	Razia Khatun	2
159	3050066898538	Mst Sukhi	2
160	1480046696556	H M Ezaz Mahmud	2,890
161	5550047499471	Mohammad Zulker Naim	27,001
162	2700019305847	Shahidul Hoque Bhuiy	5
163	2700019881341	Shelina Sultana	5
164	3140038148149	Md Abul Khair	45
165	1590067270601	Md Ridon Ali	45

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
for the year 2019-2020
as on 30 June, 2023**

166	1640037684625	Abu Bakkor Siddique	60
167	1830060287731	Ashim Komar Saha	2
168	2830046474852	Md Enamul Haqueenam	88
169	2930029291643	Sabita Mondal	45
170	3010019290573	Md Mahfuzur Rahman B	77
171	3490040342070	Khurshida Begum	30
172	3550057241504	Surman Ali	0
173	3550058777886	Jusna Choudhury	0
174	3620015236869	Shahideshirin Sharmi	578
175	3970068042697	Jafar Ahmed	45
176	4100029791518	Mohammad Ishaque Ali	45
177	4970060315502	Mohammad Abdus Shakk	45
178	5670040365325	Pulin Das Mondal	175
179	5670063227974	Tarikul Islam	43
180	4280035170157	Selina Akther	45
181	1830063235830	Nuria Begum	45
182	1730047879645	Milon Biswas	45
183	1730063616016	Md Mamun Miah	45
184	3210066608535	Md Ziaur Rahman	1
185	1590044112970	Al Rahman	11
186	1740026113918	Meher Muktedir	133
187	1850036875221	Md Afraz Miah	45
188	2880015600492	Sonar Bangla Ins Ltd	313
189	3260026753322	Asma Akter	45
190	3520067909441	Bin Daud Hardware Co	149
191	4030064716723	Lankabangla Finance	149
192	3330043846883	Nurul Islam	45
193	3970059834276	Prohely Chicham	45
194	4970047608270	Md Iqbal Hossain	9
195	1580043891084	Md Faruk Hossen	45
196	3110042758769	Sayed Dalwer Hussain	0
197	3490062949128	Abdul Khalek Milon	270
198	3880062571723	Rafeza Khanom	135
199	1780006801859	Ms Rahana Akhter	45
200	1930017078515	Nazrana Mahjabeen	712
201	4970067154355	Md Abdullah Hel Kafi	2
202	2800033124669	Md Abdul Gaffer	45
203	4570028294711	Md Nurul Islam	45
204	2800038873606	Md Latif Hossain	45
205	2020008545297	Md Mohsin Sarker	45
206	3210032302510	Tapan Kumar Shaha	2
207	3610061089355	Shahadat Hosan	1
208	3610061088904	Md Ahiduzzaman	1
209	3610059600252	Abdul Karim	1
210	3610061089339	Shahadat Hosan	1
211	1950064975845	Digi World Ltd Empl	168
212	1840004535101	Tayabun Nahar	45
213	2160045005940	Mohammad Mizano	34
214	2400016641399	Md Nuruzzaman Mia	9
215	3610059600426	Abdul Karim	1
216	1910053946845	Usecpf	168
217	2150007124093	Md Mahbubul Alam	45
218	1960045088787	Pcml Employees Provi	159
219	1890068066432	Md Zubaer Alam	4
220	5700068912746	Md Nurealam	85

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable****for the year 2019-2020****as on 30 June, 2023**

221	3210022121051	Sarker Md Sayed Hoss	1
222	5720067993169	Golden Bangla Agro L	159
223	5880068193378	Shafiquzzaman Mollic	2,073
224	3620035932338	Kazi Sobuz	6
225	3300048537739	Mst Khadiza Khatun J	45
226	2760016710551	Md Arifuzzaman	45
227	4570050145530	Md Shipon Howlader	45
228	1700055400654	Md Shohidul Islam	68
229	3860063206370	Farzana Begum	2
230	3610049297203	Mdneymatullah	2
231	2880061607582	Mdkazimafuzuddin	28
232	4220049699124	Mdwakifulhoque	45
233	4040054019862	Mdnazrulislambado	45
234	2370016960009	Auzufabegum	45
235	1510055260958	Md Anowar Hossain	2
236	1580039584352	Md Arif Hossain	45
237	1600028383406	Md Rahim	45
238	2580024946241	Md Samsur Rahman	45
239	2640032978090	Md Rafikul Islam	45
240	2640037734341	Md Bablu	45
241	2980035348241	Hasina Begum	45
242	2980049356816	Md Ashaid Mia	45
243	2980053062584	Md Harun Or Rasid	45
244	2980053341147	Eleas Miah	45
245	3020042989077	Rahima Begum	45
246	3150022079141	Mohammad Abdul Alim	45
247	3330038525477	Mijanur Rahman	45
248	3340037983937	Saju Aktar	45
249	3460045759370	Suraya Begum	45
250	3530026956861	Md Omor Faruk	45
251	3530040879907	Md Rasu Shorker	45
252	3530042181400	Mr Md Razu Sarker	45
253	3570046178113	Nurul Alam	45
254	3690067255792	Md Abu Sayem	45
255	3760063477092	Md Shariful Islam	2
256	3860051817578	Imtiaj Ahmed	45
257	3970041816810	Abdullah Al Mamun	45
258	4040028104215	Md Abul Hossain	2
259	4050038681773	Bijoy Chandra Deb	2
260	4070022604777	Farhana Sultana	45
261	4140043995953	Selim Mridha	45
262	4200034196660	Mossammad Parveen Ak	2
263	4430026773758	Mst Khodeza Begum	45
264	4430043964103	Md Nasim Mia	2
265	5030068818814	Golam Sarwar	85
266	5210050229257	Md Oli Ahad Khan	3
267	5670061168541	Md Rasel Ahmed	43
268	5670061168622	Md Rasel Ahmed	43
269	3610059600054	Mst Shalma Begum	1
270	3610061088998	Md Ahiduzzaman	1
271	3610059599587	Mst Shalma Begum	0
272	1580031563621	Md Rashiduz Zaman	45
273	2630017786112	Md Abdul Malek	9
274	1830061594960	Monwara Begum	2
275	2420054618835	Md Jewel	45

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
for the year 2019-2020
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276	4570059104723	Mobarak Hossain Bhui	2
277	4570059199186	Nasima Begum	45
278	3600011489454	Afroza Begum	45
279	5210045505055	Md Yamin Bhuiyan	0
280	1880061453179	Asif Reza Khan	119
281	2950019587777	Md Abu Said Gazi	45
282	1580004298489	Golam Mostafa Kamal	45
283	3190015857123	Md Masud	45
284	3220063130470	Ishtiaque Mohammad B	2
285	4570049200711	Md Kamruzzaman	2
286	1940061959174	Md Tuhin Raza	2
287	2250006290676	Mizanur Rahman	85
288	2840058731194	Mst.Sobi Akter	2
289	3310054161518	Sharwar Hossain Manik	45
290	3390057060531	Sk. Md. Ali Hossain	45
291	3490068864135	Md. Ashraf Hossain	10,620
292	3610059254442	Nargis Akter	0
293	3610059254913	Nargis Akter	0
294	3610059255222	Samsun Nahar Begum	0
295	3610059255969	Samsun Nahar Begum	1
296	3610059908482	Bacchu Madbor	1
297	3610059908506	Bacchu Madbor	1
298	3610059908704	Mst.Begum	1
299	3610059908988	Mst.Begum	1
300	3610062344835	Md.Abdul Kuddus	1
301	3610062345037	Md.Abdul Kuddus	1
302	3610062345623	Md.Abdul Karim	1
303	3610062346231	Md.Abdul Karim	1
304	3610062346727	Mst.Akhi	1
305	3610062347531	Mst.Akhi	1
306	4590043490224	Shirin Ahmed	19
307	4590046017055	Nasrin Akter	136
308	4590046017501	Nasrin Akter	162
309	4590061809447	Md. Anisur Rahman	170
310	4590066429628	Mst. Shamsunnaheer	94
311	4590067313771	Mrs.Shova Khanam	24
312	1730044232042	Mohd.Billal Hossain	2
313	1730044490293	Emran Hossain	1
314	2120044164941	Mokbul Hossain	2
315	2120044423823	Dulal Mia	2
316	2350040902022	Mr. Azim	45
317	2350042738250	Abdul Malek	45
318	2350048445289	Md. Shimul Hossain	45
319	2350049201377	Mohammad Lakot Ali	45
320	2350059011137	Monzu Miah	45
321	2400025862956	Md. Mahafujur Rahman	3
322	2400059344085	Mohd. Ashraful Haque	2
323	2490016459237	Mr Monir	45
324	2800062719097	Mohammed Kazal	2
325	2800062730213	Dider	2
326	2800062774593	Abdul Jalil	2
327	2800062774633	Abdus Salam Miah	2
328	2800062807953	Mohammed Jamer	2
329	2800062808010	Kawsar	2
330	2800062811870	Monir Hossain	2

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable****for the year 2019-2020****as on 30 June, 2023**

331	2840062355240	Mohammad Alamgir	2
332	2840064760250	Mamun Miah	2
333	2930035670211	Anowar Hossain	2
334	2930043026921	Inoddin Mia	2
335	2930043317531	Tota Mia	2
336	2930047938447	Md Sazzad Hossain Madani	2
337	2930068015798	Julekha Begum	2
338	2950033444971	Faridul Hoque Bhuiyan	2
339	2950042263722	Ipsit Binte Habib	45
340	2950042903930	Abu Toyab	2
341	2950044609716	Ashraf Ali	45
342	2950048390784	Mukbul Ahamed	2
343	2950048968119	Eunus Howlader	45
344	2950056804857	Moazzam Hossain	2
345	2950061306281	Tofaul Ahamed	2
346	2950061971726	Md. Tanbir Alam	2
347	2950062408648	Mohammed Elias	2
348	2950063724789	Mr. Apu	9
349	2950064784254	Mohammad Solaiman Molla	2
350	3010062927895	Mohammad Dulal Mia Mondal	2
351	3010062933399	Mohammed Abdul Hai	2
352	3010064188764	Mohamad Chan Miah	2
353	3010064188804	Mohammad Hanif Pramanik.	2
354	3010064227611	Aslam Ali	2
355	3150067224051	Md Suzun Rana	45
356	3150067224654	Mr Karim	45
357	3190008110825	Luthfor Rahman Halder	2
358	3210062391621	Mohammad Akbar Ali	45
359	3210062391798	Mustafa Kamal	45
360	3360023250614	Uttam Kumer Mazumder	45
361	3360041378419	Abul Hossen	45
362	3360042085771	Md Halim	2
363	3360044343931	Jabed Ali	45
364	3360044386843	Rony Ahammed	45
365	3360044503188	Mizanur Rahman	45
366	3360044530351	Niaz Mahmood Beg	45
367	3360049290011	Sumon Sarkar	45
368	3360049312589	Mizanur Moral	45
369	3360066634159	Kakul Ahmed	2
370	3490068156107	Sagor Das	1,530
371	3620042422073	Md. Monir Hossain	43
372	3760018136175	Akter Kamal	45
373	3830063812877	Shamim	45
374	4250061854151	Md.Faisal Ahmed	2
375	4250061854997	Kamal Bhuiyan	2
376	4250063634640	Idon Miah	2
377	4250063952770	Siraj Kah	45
378	4250063952837	Shaidul Islam Shapon	45
379	4250063953949	Mohammad Riajul Islam Cht	45
380	4250064501471	Mohammad Shahdot	2
381	4250064502268	Titu Mia	2
382	4250064753737	Kamrul Islam	2
383	4250064755313	Sumi Begum	2
384	4250064755404	Sadjad Hossen	2
385	4250064755455	Anis Bhuiyan	2

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
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386	4250064757794	Mohammad Nurul Hoque	2
387	4250064806789	Abu Raihan	2
388	4250065415663	Abu Kaoser	2
389	4250065415837	Sakil	2
390	4250065697676	Mahabub Milon Kazi	2
391	4250066856698	Molla Jahangir Islam	2
392	4570008104869	Abdul Malek	2
393	4570033301807	Mr. Wadud	45
394	4570042223295	Saiful Islam	45
395	4570054099654	Jahirul Hoque	2
396	4570059750295	Mr. Zakir	2
397	4660041918674	Kamal Mizi	45
398	5030021799081	Md Jakir Hossain	383
399	5200030546455	Md Shafiqul Islam	45
400	5200030672551	Tara Miah	45
401	5890064775200	Md. Abu Sayed Miah	9
402	3870061483494	Polus Global Fund	313
403	3870063717940	Poseidon Opportunities Fund L	313
404	3870063717991	Actinium Investments Fund Ltd	313
405	3870063718078	Polyxo Global Limited	313
406	5550068177877	Spbrsl (Ipo Suspense A/C)	2
407	16057700	Betaone Investments Limited	308
408	41800	Be Rich Limited	4,013
Total			110,721

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
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Sl. No.	BO ID.	Name of Shareholders	Annexure-C Amount
1	4180065650070	Mst Firdosi Begum	2
2	1950064124018	Md Kowsar Hossain Ak	170
3	3880072610505	Kamal Hossin	9
4	3880072610703	Kamal Hossin	9
5	2880045373745	M Shahjahan	74
6	3190018288950	Priyanka Saha	43
7	1900062266040	Mahjabinkhanom	2
8	1900062299129	Mufasselahmed	2
9	4180061901578	Masud Rana	1
10	2020054688986	Sahanaz Parvin	45
11	1780006801859	Ms Rahana Akhter	45
12	2020044486954	Sharmin Zaman	450
13	5010062879897	Khandker Golam	55
14	2270071964667	Mir Sharif Hasan	170
15	4240053793297	Himangshu Ranjan Das	17
16	4180057436705	Fowjia Sultana	2
17	4180057484365	Md Anwar Hossain	2
18	4250018895279	Farjana Rahman	29
19	3330067136483	Mohammad Hossain	1
20	1560023529459	Mia Masud Karim	153

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable****for the year 2020-2021****as on 30 June, 2023**

21	2140000014006	Shah Alam Babu	11
22	5670063423593	Nazoa Imam	8,670
23	3000021444255	Md Anower Hossain	638
24	3550067888899	Bikash Chandra Chakr	68
25	1950061458329	Reaz Khan	2
26	3050066322194	Rina Rni Mazi	43
27	4180032200435	Md Safiqul Islam	213
28	3260072646456	Saifur Rahman	85
29	3960000182721	Sobir Ahamed	230
30	1890073549391	Mohammad Rahman	9
31	1890073748418	Ahmed Fahim Faisal	6
32	3280010335058	Md Towhidul Islam	34
33	2400016049334	Md Firoz Akter	30
34	2150032625777	Yasmin Begum	45
35	2600036613403	Md Aminul Islam	28
36	1580013402134	Mst Hosnay Ara Akter	48
37	3040001049476	Mohammad Abdul Malek	2
38	5820069312168	Md Nazrul Islam	900
39	3600043483793	Pabitra Chandra Hawl	85
40	1690009333386	Mst Khadija Khanam	450
41	1590073753182	Mm Kamruzzaman	6
42	3550035436825	Md Abdul Munayem	26
43	2890025394131	Md Shafiqul Hasan	85
44	2170043701382	Md Abu Sufian	90
45	3900065607373	Mafroza Akhter	85
46	1960068895463	Md Mizanur Rahaman	510
47	3680054949270	Md Mostafizur Rahama	43
48	2470040749224	Mushtanjida Pervin	85
49	2820005091491	Md Mahboob Hoss	19
50	1580015793500	Mrs Luthfa Begu	26
51	3000043346842	Mdbadrulislam	26
52	4040017626356	Tapan Kumar Dha	89
53	4090025475572	Zehad Pervez	19
54	5820021379502	Dr Anil Kumar B	1,233
55	1910006743770	Sharif Ahmed	14
56	1910006743681	Sharif Ahmed	10
57	4050028393438	Fahima Farhana	2
58	3490062611351	Farjana Akter	1,105
59	2020044792921	Umme Kulsum	85
60	2050004855006	Mr Md Alamgir	85
61	1580000333205	Mr A N M Shamsul Isl	170
62	3260026753322	Asma Akter	45
63	3680040436158	Muhammed Mahbubul Al	1,285
64	5590073624280	Md Nurul Azim	43
65	4180060516943	Md Uzzal	2
66	1580017554925	Mezbah Uddin Ahmed	43
67	3490073936189	Md Mizanur Rahman	180
68	1510065648227	Tamal Ahmed Shuva	45
69	2700004162494	Nilufa Akter	170
70	4730068827983	Muhammad Nazmul Huda	45
71	2950043732402	Abul Kalam Joy	71
72	4180061815537	Md Norul Alam	40
73	4180061815545	Md Norul Alam	41
74	4180065171550	Tasmin Jahan	30
75	3630027589714	Md Harun Or Rashid	8

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
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76	2160049120662	Bimol Debnath	0
77	3710064810837	Muhammad Ahasun Uddi	20,250
78	4050042321993	Md Rahat Khan	2
79	3530035511195	Md Moslim Uddin	21
80	4050055436348	Nazma Khatun Lata	2
81	4050055835688	Md Shefat	2
82	2440000542363	Bangladesh Shilpa Ba	1,200
83	2550003905376	Shirin Akter	98
84	3190011714732	Taslim Morshed	85
85	1750001830137	Chitta Ronjon Karmok	128
86	1880064459561	Yasmin Akter	595
87	1720012477385	Md Ramzan Ali	340
88	1860014970524	Md Nazrul Islam	340
89	5820044382390	Mala Basak	298
90	3720039786953	Shafali Akter	850
91	2240022631922	Md Nazim Uddin Bhuiy	45
92	4910043864466	A S M Mainuddin	1,080
93	2870000059348	Azizul Kabir	85
94	2640049824286	Mohammad Aminul Isla	596
95	3360016425170	Md Ismail Hossain	77
96	1600020215001	Anup Roy	510
97	3020054005297	Abdul Wahab Khandaka	45
98	1510001884653	Md Mainoddin Dhali	45
99	3330032514937	Md Zakir Hossain	2
100	4320022011331	Abu Taher Talukder	45
101	4970059148019	Ahamed Firoz	45
102	1590030883501	Anup Kumar Rudra	45
103	5720057780515	Selim Bhuiyan	425
104	2580020343560	Syed Tofazzul Hossai	128
105	4180061790539	Md Morsadul Islam	41
106	5700043758281	Md Nazrul Islam	85
107	1960069280032	Rashmi Akthar	170
108	4180069391401	Gias Uddin	68
109	1580022808606	Md Rezaul Karim	257
110	3570048280716	Md Ibrahim	2
111	1560008610922	Rubya Rahman	85
112	1560008610914	Rubya Rahman	85
113	3330041364381	Jabed Mahmud	17
114	1960041729877	Md Hasnain Ahmad	340
115	3490004701182	Amir Hossain	106
116	1560008610949	Naznin Morshed	85
117	2410016490294	Mohd Alam Sarder	0
118	2400024895130	Md Mijanur Rahman	85
119	1590058156312	Mst Habiba Zahan	1
120	1560008610930	Naznin Morshed	85
121	2450034833048	Md Alauddin Khan Pri	85
122	3810028679407	Anower Hossain	35
123	3970063602963	Md Jalal Uddin	9
124	1590034579953	Asma Begum	48
125	3140043541161	Md Sirajul Islam	111
126	1960067069608	Mominur Rahman	5
127	3330040511501	Nazma Begum	45
128	3680038314427	Md Hafizur Rahman	247
129	1580004362119	Md Saidur Rahman	128
130	2400040279493	Md Mahmudul Hassan	13

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable****for the year 2020-2021****as on 30 June, 2023**

131	4960036587955	Shahana Banu	425
132	5000004180639	Md Nazmos Shahadat	289
133	1600029329832	Md Faridul Alam	170
134	1960073752171	Md Bodiul Islam	43
135	3110033474998	Shahadat Hossain	170
136	3620045107092	Md Rezaul Karim	595
137	1580018081330	Md Latiful Islam	34
138	1820050165139	Md Nasir Uddin	45
139	1470017903971	Rowshon Ara	553
140	1590073589093	Md Rasel Ahmed	2
141	2980007958357	Abdul Halim Khan	51
142	3570040849956	Md Alim Shake	45
143	2400026723885	Md Rofiqul Islam	1
144	3360048153243	Mis Koli	4
145	3180012347842	Md Shahidul Islam Mo	2
146	3140042749361	G M Amirul Islam	740
147	1870020372295	Md Mosharraf Husain	102
148	3970035186135	Meshbahulhossain	43
149	2830058266637	Mazboh Uddin	0
150	1580034180010	Rokeya Begum	2
151	5670033789568	Mostafa Kamal	425
152	3960020761148	Md Zahidul Islam	340
153	1580004307126	Md Saidur Rahman	68
154	4180065264189	Amran Hosen	43
155	3230031483483	Md Shahjahan	45
156	1940012224436	Mahbub Al Mahdi	16
157	4570065777426	Md Hafizur Rahman	90
158	3690023973543	Abul Hashem	17
159	3230027270616	Chungya Chakma	45
160	2240061454834	Md Tareker Rahaman	1
161	3190020223736	Md Harun	43
162	1580044607211	Josna Akter	468
163	4390025256061	Md Abdul Alim	38
164	3670043550103	Umme Tahmina Siddiqu	45
165	3680063445819	Md Zahidul Islam	85
166	4570051082569	S M Ruhul Amin	187
167	2400016880232	Muhammad Golam Sarwa	17
168	4820040064461	Md Abdul Kader Mize	489
169	3000037851429	Md Sohel Rana	85
170	2400045701608	Md Mahmudul Hassan	26
171	3520042336969	Imam Husen	119
172	2550024618147	Razwan Ahmed Qurashi	285
173	1720054888311	Md Abul Bashar	170
174	3860018434466	Mahabubul Karim Chow	680
175	3050065585740	Md Tazul Islam Khan	1
176	3300017257754	Ferduos Rashed Rumon	2
177	2400001840631	Naheda Akther	45
178	4430026773758	Mst Khodeza Begum	45
179	3040068930203	Md Shamsuddin Alam	85
180	3110062131513	Jbcm1 N3889	1,275
181	4890073035497	Ambia Khatun	26
182	1580045010423	Salahuddin Ahmed	85
183	1960045646507	Abdul Wahed	47
184	2350036330114	Kabita Rani Biswas	45
185	2850049248891	Sharmin Ara Monia	45

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
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187	3470028138729	Dr Dipti Rani Barua	45
188	3210007860734	Mohd Noor Mahmud	60
189	3970026963129	Golam Mostofa	45
190	1580029648579	Mohammad Rafiqul Isl	43
191	4820034926618	Sarmi Akter	11
192	3210057718537	Selina Akter	45
193	2310005475521	Mrs Neli Dey	45
194	1950004204624	Khalada Parvin	2
195	1510033829999	Dilafroj	17
196	1580024250691	Komelabegum	2
197	4090039431391	Mohammad Minhaz Uddi	174
198	1590052108124	Arindamjoydhar	45
199	4240049858342	Mstrabeabegum	45
200	3910051627784	Mstmalakabegum	45
201	4910056694705	Sirishusilmandal	45
202	4570065481071	Mdshfiqulislamnia	1
203	4180055187538	Touhidunnaser	4
204	3940018412601	Mdzakirhossaintal	24
205	2840011344997	Mdreazulhoque	43
206	2840020210165	Nazma Begum	43
207	2400028171967	Likhan Kumar Saha	17
208	2300000220781	Md Zakir Hossain Nay	1,700
209	1740000210297	Prime Insurance Comp	626
210	1830073928817	Mohammad Younus	207
211	1560014585067	Farhana Akhter	85
212	2840020210181	Tahamina Kabir	85
213	1560015535723	Md Shiful Haque	85
214	2200001101631	Md Azizul Islam	60
215	2840044199143	Rasheda Akter	43
216	4280026184891	Sumitkumardatta	128
217	3210017289490	Mohammad Azharul Isl	425
218	3140038148149	Md Abul Khair	45
219	3270016483919	Shammi Sultana	306
220	4800033663562	M A Karim	850
221	1960000703505	Shamimul Islam	765
222	3280004305657	Abdul Wadud Bhuiyan	272
223	4570025643552	Nasrin Begum	102
224	2010034567443	Md Azadul Islam	85
225	2240006942714	Magdalen Dessai	50
226	3150008665394	Alamgir	45
227	1580004578003	Abul Hossain	45
228	3150008753126	Suruj Meah	45
229	1940043565692	A K M Tarekul Alam	43
230	4180065641340	Mst Raosanara	2
231	4180065669143	Mst Aduri Begum	2
232	4180065672818	Mst Khaleda Khatun	2
233	4180065666835	Mst Choiron Begum	2
234	4180065666008	Mst Monaifa Aktar Ru	2
235	4180065640091	Mst Monnuja Khatun	2
236	2450043575881	Kazi Alal Hossain	34
237	3490062949128	Abdul Khalek Milon	270
238	3620059831264	Md Rashed Mahmud	451
239	3880062571723	Rafeza Khanom	306
240	3940021713549	Md Mozaffor Ali	85

SEA PEARL BEACH RESORT & SPA LTD.

**List of Dividend Payable
for the year 2020-2021
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241	4970067154355	Md Abdullah Hel Kafi	2
242	3110042758769	Sayed Dalwer Hussain	0
243	4180024115401	Md Jahirul Islam	225
244	3940027840196	Muhammad Saiful Isla	97
245	1880073808273	Nafisa Nafiun	85
246	3680043362319	Md Shahidul Islam	298
247	1590072509259	Hashim Reja	9
248	1880061453179	Asif Reza Khan	119
249	1560035575882	Md Abdul Aziz	30
250	1880031858561	Md Manzurul Haque	21
251	1880040438272	A K M Ahasan Farid	43
252	3970073234936	Md Saiful Islam	60
253	1880045972793	Md Naser Arafat	510
254	2950019587777	Md Abu Said Gazi	45
255	2240063417709	Rojina Akter	85
256	2150007124093	Md Mahbubul Alam	45
257	4310040270369	Md Nurul Hoque	179
258	1890056615546	Baishakhi Ladies Tai	160
259	4820034659390	Md Ali Akbar	0
260	1890068066432	Md Zubaer Alam	47
261	4410026147728	Noor Zahan	170
262	2630019728387	Mosharrof Hossain Bh	85
263	5750073759768	Abul Kashem	783
264	2550062748897	Bazlur Rahman	196
265	3550064667150	Mst Fulesa Begum	97
266	5700073416341	Mohammad Akter Hossa	85
267	3330036554644	Samsun Nahar	75
268	3970059834276	Prohely Chicham	45
269	2400067999083	Ajoy Kumar Datta	158
270	1740000751355	Kashem Humayun	425
271	4520028635153	Mohammed Munir Mia	153
272	3330043846883	Nurul Islam	45
273	2540001088221	Serina Begum	105
274	2580024776659	Dr Md Shahid Ullah	32
275	2980066034628	Rumman Siddique	73
276	2980065950103	Rumman Siddique	56
277	2010069284643	Md Ashrafuzzaman Cho	900
278	4200021546041	Joydatta Barua	43
279	4570050145530	Md Shipon Howlader	45
280	3860049570109	Mosammet Shaheda Akt	170
281	2760016710551	Md Arifuzzaman	45
282	1820046187986	Rabeyabegum	85
283	3110045155131	Md Obaidul Haque Bhu	425
284	1840004535101	Tayabun Nahar	45
285	2170012855418	Mohammad Mohibur Rah	63
286	4060039449534	Humayun Kabir	119
287	3880037916667	Kazimohammadbadrul	45
288	1890073276835	Monjurrokhana	12
289	5780004052434	Meghna Life Insuranc	1,120
290	1740026113918	Meher Muktadir	133
291	1850036875221	Md Afraz Miah	45
292	3810024920842	Abdul Motalab Mintu	30
293	3900031512307	K M Iqbal	170
294	3300037268592	Most Moneka Parvin	34
295	1900051518801	Md Badiuzzaman Khan	20

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
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296	3310045945610	Mohammad Jamir Uddin	17
297	1730062859579	Md Jewel	17
298	2830042809067	Alhaz Md Abdul Kuddu	697
299	6050016577386	Mr Md Golam Ullah	94
300	2020008545297	Md Mohsin Sarker	45
301	1730062859354	Kalam	43
302	3690026053252	Mrs Mahuda Jesmin	43
303	3000008592348	Mohammadanisuddin	0
304	3680058602648	Sree Krishna Paul	45
305	1730062859560	Md Jewel	17
306	3210032302510	Tapan Kumar Shaha	2
307	1730062859298	Md Rubel	2
308	1580013249724	Md Khalilur Rahman	1
309	3610061088904	Md Ahiduzzaman	1
310	2620008619013	Most Nahida Akhter	14
311	3050065143384	Binot Chandra Roy	37
312	3850002957883	Momtaz Begum	1,102
313	2900064197823	Md Babul Sarder	102
314	1830063235830	Nuria Begum	45
315	2010071485625	Billkiss Akter	54
316	4870053145932	Nasrin Akter	30
317	4870053184854	Shahanaz Begum	29
318	4870054597032	Hafez Ahmed	26
319	1870040396158	Md Sahab Uddin	170
320	2200049621799	Bilkis Begum	68
321	3210066608535	Md Ziaur Rahman	1
322	2090006275045	Mohammad Main Uddin	425
323	1840063895638	Syed Md Fazlul Hoque	2,790
324	2720067951071	Mehedy Hasan Sajiv	59
325	4100029791518	Mohammad Ishaque Ali	45
326	5200062875674	Nanda Dulal Biswas	1,350
327	2750074042002	Al Mamun	425
328	3730069116591	Rasheda Akter	48
329	4970060315502	Mohammad Abdus Shakk	45
330	3620015236869	Shahideshirin Sharmi	578
331	5670040365325	Pulin Das Mondal	175
332	3680043674118	Most Minoti Rahman	9
333	3490040342070	Khurshida Begum	30
334	3010019290573	Md Mahfuzur Rahman B	108
335	2830045192921	Sajib Kumar Das	43
336	3680012244168	Md Kamrul Hassan	425
337	3970068042697	Jafar Ahmed	45
338	4090025704776	Md Faruk Hossain	5
339	1890033811341	Uttam Bardhan	13
340	2170044874936	Tofayel Ahmed Mazumd	85
341	1480046696556	H M Ezaz Mahmud	2,465
342	1590073799210	Joyanta Dutta	2
343	3860063206370	Farzana Begum	2
344	4290073805641	Eshad Mahamud Abir	85
345	4820058760405	Md Maruf Hossain	34
346	1590055596784	Md Masum Mojumder	2
347	1500058333164	Md Saiful Islam	43
348	1880073497501	Jannatul Ferdous	17
349	1590073228821	Mrs Sumia Akter Lipa	43
350	2540024682266	A K M Zakir Hossain	77

SEA PEARL BEACH RESORT & SPA LTD.

**List of Dividend Payable
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351	2060073286428	Mohammad Ibrahim Kha	33
352	3570069335538	Abdur Rahim	43
353	2430037904082	Md Rowshan Ali	58
354	3490073789869	Ringid Bd Ltd	8,000
355	2880061607582	Mdkazimafizuddin	28
356	3700055613885	Mstsazidakhanomsh	38
357	3700059718889	Mstsazidakhanomsh	41
358	2370016960009	Auzufabegum	45
359	3650043819510	Mdruhulamin	85
360	3610061088998	Md Ahiduzzaman	1
361	3610059599587	Mst Shalma Begum	0
362	3610061089339	Shahadat Hosan	1
363	3610061089355	Shahadat Hosan	1
364	3610059600426	Abdul Karim	1
365	3610059600252	Abdul Karim	1
366	1590069377014	Rubel Kanti Nath	9
367	4180011503650	Mohammad Anamul Huq	45
368	4200034196660	Mossammad Parveen Ak	2
369	4930049717618	Mst Fahima Begum	85
370	4030059996652	Hamidur Rahman	85
371	2980035348241	Hasina Begum	44
372	3020042989077	Rahima Begum	45
373	3970041816810	Abdullah Al Mamun	45
374	4050038681773	Bijoy Chandra Deb	2
375	4490073620033	Md Kausar Alam Molla	51
376	1500050780961	Md Rony Miah	17
377	1500050780978	Md Rony Miah	17
378	4180046613835	Tinku Rani Dey	23
379	3140030985700	Naru Gopal Saha	33
380	4140043995953	Selim Mridha	45
381	4430043964103	Md Nasim Mia	2
382	3150022079141	Mohammad Abdul Alim	45
383	3570046178113	Nurul Alam	45
384	3680069752608	Md Shahadat Hossain	85
385	4250060272999	Md Rubel Hossen	33
386	4250060274433	Md Rubel Hossen	12
387	2580064675504	Md Lokman Hossen	1,275
388	3530026956861	Md Omor Faruk	45
389	3530040879907	Md Rasu Shorker	45
390	3530042181400	Mr Md Razu Sarker	45
391	4570049200711	Md Kamruzzaman	2
392	1960022132035	Md Rafiqul Islam	17
393	2420054618835	Md Jewel	45
394	4180061715378	Merina Kanti Biswas	2
395	4180061716380	Md Gulam Faruk	2
396	4570059104723	Mobarak Hossain Bhui	2
397	2630017786112	Md Abdul Malek	9
398	1890072221264	Md Majibur Rahaman K	9
399	2010058433430	Sakhawat Ali Chowdhu	17
400	1580039143635	Proshanta Shikder	45
401	3490073144003	Mst Shahida Khatun	40
402	1700000368691	Md Abdul Quddus	170
403	1930046212300	Md Jahid Hossain	47
404	2840058731190	Mst Sobi Akter	2
405	3140001427584	Md Abdul Alim	43

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
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406	3390057060531	Sk Md Ali Hossain	45
407	3490068864135	Md Ashraf Hossain	10,620
408	3610059255222	Samsun Nahar Begum	0
409	3610059255969	Samsun Nahar Begum	1
410	3610059908482	Bacchu Madbor	1
411	3610059908506	Bacchu Madbor	1
412	3610059908704	Mst Begum	1
413	3610059908988	Mst Begum	1
414	3610062344835	Md Abdul Kuddus	1
415	3610062345037	Md Abdul Kuddus	1
416	3610062347531	Mst Akhi	1
417	4240062881657	H M Zareef Akbar Talukder	253
418	4590061809447	Md Anisur Rahman	170
419	4590066429628	Mst Shamsunnaheer	94
420	4590071423060	Mohammad Al Amin	1,105
421	5550064784875	Sabir Limited	252,000
422	1730044490293	Emran Hossain	1
423	1780007602328	Golam Rabbani	1,020
424	1840048437588	Mohammed Musa Reza	17
425	2120044164941	Mokbul Hossain	2
426	2350040902022	Mr. Azim	45
427	2350042738250	Abdul Malek	45
428	2350048445289	Md. Shimul Hossain	45
429	2350049201377	Mohammad Lakot Ali	45
430	2350059011137	Monzu Miah	45
431	2400025862956	Md. Mahafujur Rahman	3
432	2400059344085	Mohd. Ashraful Haque	2
433	2490016459237	Mr Monir	45
434	2800062719097	Mohammed Kazal	2
435	2800062730213	Dider	2
436	2800062774593	Abdul Jalil	2
437	2800062774633	Abdus Salam Miah	2
438	2800062807953	Mohammed Jamer	2
439	2800062808013	Kawsar	2
440	2800062811870	Monir Hossain	2
441	2840052559973	Sujan Miah	145
442	2840053316793	Easin	85
443	2840056353398	Suman	60
444	2840062531906	Md. Khayrul Bashar Palash	77
445	2840064760251	Mamun Miah	2
446	2950033444971	Faridul Hoque Bhuiyan	2
447	2950042903930	Abu Toyab	2
448	2950048390784	Mukbul Ahamed	2
449	2950056804857	Moazzam Hossain	2
450	2950061306281	Tofaul Ahamed	2
451	2950061971726	Md. Tanbir Alam	2
452	2950062408648	Mohammed Elias	2
453	2950064784254	Mohammad Solaiman Molla	2
454	2950064819094	Md. Fahim Ahmed	43
455	2950064819101	Muktar Miah	43
456	2950064819241	Mohammad Noor Ahammad	43
457	2950068982233	Mr Asan	43
458	2950068982276	Mr Asan	43
459	2950068982324	Md. Khokan Miah	43
460	2950068982375	Md. Khokan Miah	43

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable****for the year 2020-2021****as on 30 June, 2023**

461	2950068982423	Mohammed Naiem	43
462	2950068982458	Mohammed Naiem	43
463	2950068982490	Abdul Motin	43
464	2950068982530	Abdul Motin	43
465	2950068982573	Md. Sumon Ali	43
466	2950068982631	Md. Sumon Ali	43
467	2950070545173	Shah Alam	43
468	2950070546060	Delwar Hossain	43
469	2950070546285	Zahir Miah	43
470	2950070547022	Mazibur Rahman	43
471	2950070547389	Abdullah Al Mamun	43
472	2950070548217	Mohammad Jakir Hossain Sikder	43
473	2950070548581	Mr Faruk	43
474	3010062927895	Mohammad Dulal Mia Mondal	2
475	3010062933399	Mohammed Abdul Hai	2
476	3010064188764	Mohamad Chan Miah	2
477	3010064188804	Mohammad Hanif Pramanik.	2
478	3010064227611	Aslam Ali	2
479	3110046127436	Kutubul Abtar Md. Yahia	59
480	3150067224654	Mr Karim	45
481	3210062391621	Mohammad Akbar Ali	45
482	3210062391798	Mustafa Kamal	45
483	3360041378419	Abul Hossen	45
484	3360044343931	Jabed Ali	45
485	3360044386843	Rony Ahammed	45
486	3360044503188	Mizanur Rahman	45
487	3360049290011	Sumon Sarkar	45
488	3360049312589	Mizanur Moral	45
489	3360066634159	Kakul Ahmed	2
490	3490068156107	Sagor Das	1,971
491	3680015626111	Abul Kashem Azad	85
492	3760018136175	Akter Kamal	45
493	3850023291254	Ahmad Saraf Uddin	8,411
494	3850028798443	Safinaz Ahmad	6,285
495	3970044197219	Selina Khan	45
496	4250063952770	Siraj Kah	43
497	4250063952837	Shaidul Islam Shapon	43
498	4250063953949	Mohammad Riajul Islam Cht	43
499	4250064501471	Mohammad Shahdot	2
500	4250064502268	Titu Mia	2
501	4250064753737	Kamrul Islam	2
502	4250064755313	Sumi Begum	2
503	4250064755404	Sadjad Hossen	2
504	4250064755455	Anis Bhuiyan	2
505	4250064757794	Mohammad Nurul Hoque	2
506	4250064806789	Abu Raihan	2
507	4250065697676	Mahabub Milon Kazi	2
508	4500062744706	Mohammad Mahfuzur Rahman	85
509	4570008104869	Abdul Malek	2
510	4570033301807	Mr. Wadud	45
511	4570042223295	Saiful Islam	45
512	4570054099654	Jahirul Hoque	1
513	4570059750295	Mr. Zakir	1
514	4660041918674	Kamal Mizi	45
515	4670051919420	Farhana Hassan	17

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
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516	4670061348791	S. M. Kamal Hossain	43
517	4670061348807	S. M. Kamal Hossain	43
518	4670061348815	Lavle Begum	43
519	5200030546455	Md Shafiqul Islam	45
520	5200030672551	Tara Miah	45
521	5890064775200	Md. Abu Sayed Miah	9
522	5260058573160	Shahbaj Talat	306
523	5260073621137	Mohammad Rashedul Alam	450
524	5260073721130	Md. Shohel Rana	270
525	5290064963707	Nasrat Ahmed Khan	425
526	5550050784695	Enter It (Bd) Ltd.	8
527	5550053765278	Rojina Akter	88
528	5550058134418	Md. Mijanur Rahman	1,800
529	5550061674266	Md. Saroar Hossain	2,125
530	5550062401761	And Equities Ltd.	640
531	5550062564612	Zaker Ahmed	900
532	5550062649997	Sm Assets Ltd.	20,000
533	5550062993863	Chowdhury Farkandah Shah	9,000
534	5550064808689	Venus Builders Ltd.	352,800
535	5550068177877	Spbrsl (Ipo Suspense A/C)	2
536	6060068951400	Moksadul Alam	85
537	6060069203956	Nurunnahar	270
538	16027700	Abaci Investments Limited	411
539	16049400	Bmsl Investment Limited	7,888
540	16050700	Mtb Capital Ltd	1,439
541	16055300	Southeast Bank Capital Services L	1,333
542	16055700	Banco Finance & Investment Ltd.	2,384
543	16057400	Unicap Investments Ltd.	495
544	16057600	Nrb Equity Management Limited	595
545	16057700	Betaone Investments Limited	530
Total			785,658

SEA PEARL BEACH RESORT & SPA LTD.

**List of Dividend Payable
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Sl. No.	BO ID.	Name of Shareholders	Annexure-C Amount
01	1980036600073	Bina Rani Saha	128
02	2410004611921	Md. Nurul Amin	3
03	2550043071741	Rumana Islam	18
04	3010064188764	Mohamad Chan Miah	32
05	3010064188804	Mohammad Hanif Pramanik.	32
06	3010064227611	Aslam Ali	32
07	3150067224654	Mr Karim	669
08	3260008363228	Md. Imran	6,750
09	3360038808715	Babul Khan	128
10	4250064501471	Mohammad Shahdot	32
11	4250064502268	Titu Mia	32
12	4250064753737	Kamrul Islam	32
13	4250064755313	Sumi Begum	32
14	4250064755404	Sadjad Hossen	32
15	4250064755455	Anis Bhuiyan	32
16	4250064806789	Abu Raihan	32
17	4570042223295	Saiful Islam	669
18	4570054099654	Jahirul Hoque	6
19	6040075095708	Rezwana Akhtar	13
20	1590033008725	Monorama Majumder	609
21	2400025862956	Md. Mahafujur Rahman	38
22	2400059344085	Mohd. Ashraful Haque	32
23	2800062730213	Dider	22
24	2840064760251	Mamun Miah	32
25	3010062927895	Mohammad Dulal Mia Mondal	32
26	3010062933399	Mohammed Abdul Hai	32
27	3210062391621	Mohammad Akbar Ali	669
28	3210062391798	Mustafa Kamal	669
29	3760018136175	Akter Kamal	669
30	3810028679407	Anower Hossain	529
31	4250064757794	Mohammad Nurul Hoque	32
32	4570008104869	Abdul Malek	34
33	5200030546455	Md Shafiqul Islam	669
34	5200030672551	Tara Miah	669
35	4180065641340	Mst Raosanara	32
36	4180065650070	Mst Firdosi B	32
37	4180065666835	Mst Choiron B	32
38	4180065666008	Mst Monaifa A	32
39	4180065669143	Mst Aduri Beg	32
40	4180065672818	Mst Khaleda K	32
41	4180065640091	Mst Monnuja K	32
42	3180062561552	Md Sahjahan K	509
43	4000028996813	Md Faisal Rez	1,497
44	1510057217651	Parmita Halde	32
45	1900029215959	Md Rasel Hera	128
46	1900062266040	Mahjabinkhano	32
47	1900062299129	Mufasselahmed	32
48	4180061715378	Merina Kanti	32
49	4180061716380	Md Gulam Faru	32
50	4490053726969	Md Anwar Hoss	468
51	3000021444255	Md Anower Hos	1,913
52	3040001049476	Mohammad Abdu	26
53	2400016049334	Md Firoz Akter	455
54	3900065607373	Mafroza Akhter	1,275
55	3260062457179	Dilshad Ahmed	89
56	3680054949270	Md Mostafizur	510
57	4500075703883	Md Mostafizur	351
58	2400074422765	Tasnim Farhat	297
59	3260058596292	Md Mahmuduzza	89
60	2150032625777	Yasmin Begum	669

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
for the year 2021-2022
as on 30 June, 2023**

61	2750007437938	M Zaman Monir	3,188
62	3140042891213	Aleya Hossain	769
63	2550002464150	Salma Banu	68
64	1590030883501	Anup Kumar Ru	669
65	2550003905376	Shirin Akter	740
66	3020054005297	Abdul Wahab K	669
67	2240022631922	Md Nazim Uddi	669
68	4320022011331	Abu Taher Tal	669
69	1900015162628	Humayun Kabir	1,141
70	4780064899852	Md Shajjad Al	421
71	2430006269493	Shamima Sulta	3,315
72	3790018305671	S M Zahir Udd	383
73	1960064041553	Java Dev	128
74	4050042321993	Md Rahat Khan	32
75	4090044973520	Abdus Shahid	163
76	3530035455255	Md Abdul Mozi	1
77	4050055436348	Nazma Khatun	32
78	4050055835688	Md Shefat	32
79	2350036330114	Kabita Rani B	669
80	3210057718537	Selina Akter	669
81	1960045646507	Abdul Wahed	709
82	2810018330421	A B M Rafiq U	255
83	3490040981232	Mohammad Hela	1,658
84	4820036557217	Md Fajur Raha	27
85	4570033301807	Mr Wadud	510
86	4050028393438	Fahima Farha	32
87	2830058266637	Mazboh Uddin	4
88	4220034930428	Md Monsur Ahm	32
89	1580018081330	Md Latiful Is	128
90	4820052502263	Md Shahadat H	8,925
91	2950008425628	Md Mojibur Ra	2,104
92	1940012224436	Mahbub Al Mah	242
93	2400026723885	Md Rofiqul Is	13
94	3670043550103	Umme Tahmina	669
95	3680039741025	Abul Hasan	1,976
96	2410016490294	Mohd Alam Sar	3
97	3210015372467	Md Abdul Hali	1,339
98	2550039769374	Sanjit Das	1,350
99	4200034196660	Mossammad Par	32
100	2640059891061	Rebeka Sultan	646
101	3110042758769	Sayed Dalwer H	1
102	3000040030983	Nazmaakter	4,845
103	3680058602648	Sree Krishna	669
104	1700075659907	Shirinakhatun	638
105	1890074693371	Mstjesminbe	13
106	1890074719538	Majifabegum	13
107	4320072837517	Salma	26
108	3000043346842	Mdbadrulisl	389
109	4570071861220	Md Monirul Is	1,428
110	2150007124093	Md Mahbubul A	669
111	3280004305657	Abdul Wadud B	4,083
112	3150008665394	Alamgir	669
113	3150008753126	Suruj Meah	669
114	5660064960422	Md Shamim Shor	1,080
115	1740026113918	Meher Muktadi	852
116	1030012666182	Shakil Chowdh	128
117	1850036875221	Md Afraz Miah	638
118	3490073489298	Monizachoudh	10,200
119	3330043846883	Nurul Islam	669
120	3970059834276	Prohely Chich	669

SEA PEARL BEACH RESORT & SPA LTD.

**List of Dividend Payable
for the year 2021-2022
as on 30 June, 2023**

121	2450034041991	Md Younus Ali	96
122	1830002667277	Nargis Akther	638
123	3310033861410	Mohammad Haso	6,375
124	3610061088904	Md Ahiduzzama	8
125	3610061089339	Shahadat Hosa	8
126	3610061088998	Md Ahiduzzama	8
127	3610061089355	Shahadat Hosa	8
128	3610059600252	Abdul Karim	8
129	3610059600426	Abdul Karim	8
130	3610059599587	Mst Shalma Be	5
131	3220075585669	Md Atikur Roh	135
132	1700011911305	Mir Md Amzad	1
133	3820040431262	Miah Md Mainu	788
134	1840004535101	Tayabun Nahar	669
135	4030043286805	Rita Das	31,883
136	1480046696556	H M Ezaz Mahm	5,623
137	2140000014006	Shah Alam Bab	32
138	1820075737982	Umme Kulsum	540
139	2200011532136	Md Abaydur Ra	115
140	2200016896047	Shahida Hasan	638
141	2200025780361	Jahir Alam	638
142	2200032250251	Selim Sharif	638
143	2200032274551	Zaman Chowdhu	638
144	1590074471253	Al Amin	13
145	4970060315502	Mohammad Abdu	32
146	3490040342070	Khurshida Beg	446
147	3270042327792	Md Foage Mia	191
148	4570065481071	Mdshfiquilis	5
149	3910051627784	Mstmalakabe	669
150	1590052108124	Arindamjoydh	669
151	2760016710551	Sea Pearl Beach	669
152	2400000746160	Md Abdullah A	11
153	2400001840704	Mohammad Fais	11
154	2400001834036	Mohammad Fais	8
155	2400003349015	Naznin Zahan	14
156	2400003349191	Badrul Alam	13
157	2400001841254	Khosh Jahan B	13
158	2400001840631	Naheda Akther	11
159	2400003954616	Mukhlesur Rah	395
160	3050065585740	Md Tazul Isla	19
161	1590074836971	Md Mahabub Kh	13
162	2400003958531	Rehana Akther	459
163	2400016511227	Badrul Alam	14
164	2600000093358	Md Shohagh	70
165	2400003958541	Mizanur Rahma	328
166	1590055596784	Md Masum Moju	32
167	3260063342101	Binoy Bishwas	32
168	2980035348241	Hasina Begum	649
169	3020042989077	Rahima Begum	669
170	3970041816810	Abdullah Al M	669
171	4050038681773	Bijoy Chandra	32
172	1630021642906	Md Nazmul Hos	12,240
173	4430043964103	Md Nasim Mia	32
174	3000075449961	Md Biplob Hos	561
175	3570046178113	Nurul Alam	669
176	6420075501887	Masum Billah	69
177	2150033195699	Bancosecurit	2,238
178	4570059104723	Mobarak Hossa	32
179	4780068956090	Md Mohiuddin	15,390
180	1910074069266	Md Upal Mahmu	1,913

SEA PEARL BEACH RESORT & SPA LTD.**List of Dividend Payable
for the year 2021-2022
as on 30 June, 2023**

181	4240033793830	Krishna Pada R	33,762
182	4050051575961	Sea Pearl Beach	669
183	2550048753542	Md Nazmul Abe	2,168
184	1880040934280	Md Saiful Isl	32
185	2400003958523	Rehana Akther	13
186	3600011489454	Afroza Begum	669
187	1930046212456	Mst. Afroza Begum	204
188	2840058731194	Mst.Sobi Akter	32
189	3490073903555	Southern Business Initiatives	55,496
190	3610062344835	Md.Abdul Kuddus	8
191	3610062345037	Md.Abdul Kuddus	8
192	3610062347531	Mst.Akhi	8
193	4590064955958	Md. Asaduzzaman Titu	2,837
Total			270,226

Notes :

[illegible]

Notes :

[illegible]

Notes :

[illegible]



SEA PEARL BEACH RESORT & SPA LIMITED

Corporate Office: Advanced Noorani Tower, (13th Floor), 1, Mohakhali C/A, Dhaka-1212, Bangladesh.
Tel: 88-02-48812982-7, Fax: 88-02-48812981 Email: cs@seapearl.com.bd, Web: www.seapearl.com.bd

Proxy Form

I/We.....

Of.....being a

Shareholder Member of Sea Pearl Beach Resort & Spa Limited, do hereby appoint Mr./Mrs

.....

of.....either of

them may, in writing, appoint anyone to act as my proxy at the 14th Annual General Meeting of the Company to be held on Tuesday, 26 December 2023 and at any adjournment thereof.

As Witness my/our hand this..... day of.....2023.

.....
Signature of Proxy

Revenue Stamp of Tk.20

.....
Signature of Shareholder

Folio/ BO ID No. Shareholder(s):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

NOTES:

No. of shares held.....

1. A member entitled to attend and vote in the AGM may appoint a proxy to attend and Vote on his/her behalf.
2. The Proxy Form, duly filed and stamped must be deposited at the corporate office of the Company, at least 48 hours before of the meeting.
3. Signature of member(s) must be accordance with the Specimen Signature recorded with the Company.



SEA PEARL BEACH RESORT & SPA LIMITED

Corporate Office: Advanced Noorani Tower, (13th Floor), 1, Mohakhali C/A, Dhaka-1212, Bangladesh.
Tel: 88-02-48812982-7, Fax: 88-02-48812981 Email: cs@seapearl.com.bd, Web: www.seapearl.com.bd

I/we do hereby record my/ our attendance at the 14th Annual General Meeting (AGM) of the Company being held on Tuesday, 26 December 2023 at 11.00 am on digital platform.

Name of the Shareholder(s) Proxy.....

Folio/ BO ID No. Shareholder(s):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

.....
Signature of Shareholder(s)/ Proxy





Corporate Office

Advanced Noorani Tower
(13th Floor), I, Mohakhali C/A
Dhaka-1212, Bangladesh.
Tel: 88-02-48812982-7
Fax: 88-02-48812981

Registered Office

4, K.B. Ismail Road
Mymensingh, Bangladesh
Tel: 091-62134, 65012
Fax: 091-64049

Resort Location

Jaliapalong, Inani, Ukhia
Cox's Bazar-4750, Bangladesh.
Tel: +880341-52666-80
Fax: +880341-52681