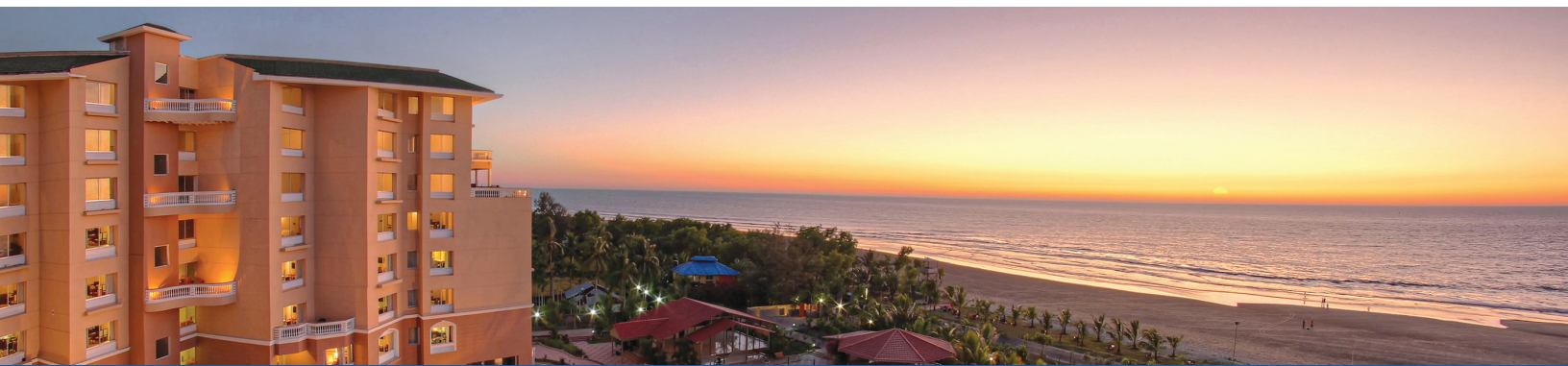




ANNUAL REPORT 2021-22



SEA PEARL BEACH RESORT & SPA COX'S BAZAR

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, 2022.

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, 2022 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 13TH ANNUAL GENERAL MEETING

Notice is hereby given that the 13th 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 Thursday, the 22th December, 2022 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, 2022 together with Reports of the Directors’ and the Auditors’ thereon.
2. To declare dividend for the year ended 30 June, 2022.
3. To elect Directors of the Company.
4. To appoint auditors for the year ended 30th June, 2023 and fix up their remuneration.
5. To appoint the professional to certify Corporate Governance Compliance for the year 2022-2023 and fix up their remuneration.
6. To transact any other business with the permission of the Chair.

By order of the Board



Company Secretary

Dated, Dhaka: 01 December 2022.

Notes:

- (1) Record Date: 17 November, 2022 (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 @ 15% for its shareholders except Sponsors & Directors of the Company for the year ended 30 June 2022.
- (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 2022 soft copy will be sent to the email addresses of the Members. Annual Report 2022 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.seapearlbd@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 06 December 2022, failing which Income Tax at Source will be deducted from cash dividend @ 15% instead of 10% as per amended Income Tax Ordinance 1984 (Section 54).
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।

**13TH ANNUAL GENERAL
MEETING
OF
SEA PEARL BEACH RESORT & SPA LIMITED**

**Held on Thursday, at 11:00 a.m.
22 December 2022**

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 13th AGM using the digital platform on Thursday, 22 December 2022 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. 17 November 2022.	 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 2021-22, 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 Jaliapalong, 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 398 rooms are available for guests, Balance of 95 rooms are not usable. There are 7 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 the tourism industry with top class hotel business and developer in Bangladesh and ensure 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. Our members will get the best service and the best expanded to give our members more choice within Asia and Internationally.



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. Quazi ASM Anisul Kabir	Chief Executive Officer	Executive Office
03	Dr. Mahjabin Haque Masha	Corporate Director	Executive Office
04	Mr. Md Shariful Islam	Chief Financial Officer	Accounts & Finance
05	Mr. M.A Awal	Director, Sales & Marketing	Sales & Marketing
06	Mr. Md. Azaharul Mamun	Company Secretary	Board Secretariat
07	Mr. Tariqul Islam	Head of Internal Audit	Internal Audit
08	Mrs. Farzana Akhter Liza	HR In - Charge	Human Resource
09	Mr. Kazi Md. Tazibul Haque	Asst. Manager	Marketing Communication
10	Mr. Md. Samiul Hoque	Asst. Manager	Commercial
11	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. Quazi ASM Anisul Kabir	Chief Executive Officer	Member
03	Dr. Mahjabin Haque Masha	Corporate Director	Member
04	Mr. Azeem Shah	Group General Manager	Member
05	Mr. Md Shariful Islam	Chief Financial Officer	Member
06	Mr. Md. Azaharul Mamun	Company Secretary	Member
07	Mr. M.A Awal	Director, Sales & Marketing	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	Asst. 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. Md. Ashik Hossain	Restaurant Manager	F&B Service
11	Mr. Monayeem Chowdhury	Executive Housekeeper	Housekeeping
12	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

Prime Bank Limited
The Premier 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 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 **Managing Director**

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.




SEA PEARL™
BEACH RESORT & SPA LTD.



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 Shamim Enterprise (Pvt) Ltd. 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.





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.





SENIOR MANAGERMENTS' PROFILE

Quazi A. S. M. Anisul Kabir, a vast experienced professional born in Rajbari district in 1961. He completed his M.Sc. from Dhaka University in the year 1986. Then he registered for professional education in Banking Diploma (JAIBB) in Institute of Bankers in Bangladesh and successfully completed the degree. Mr. Kabir joined Islami Bank Bangladesh Limited (IBBL) in 1986 and worked in different capacities both branch and Head office. He also served in Audit Division in IBBL at Head Office and contribute much to improve the internal control of the bank. In 1995 he Joined Prime Bank Limited as one of the very first recruits, when Prime Bank Limited had started its journey in the banking industry, and closely experienced and contributed to the starting and growth of the bank. He acted as Head of Motijheel, Dilkusha, Banani, Mouchak, Dhanmondi, and Barisal branch which gave him the opportunity to serve in different location with diversified business groups. Besides, he had also carried out responsibilities as the Head of Human Resources Division of the said bank. At the pick of his banking career Mr. Kabir served as Deputy Managing Director & Chief Operating Officer in 3 renowned Commercial Banks from 2012 to 2017 where he has been chaired and co-chaired different high-level committees of those Banks.

Mr. Quazi A. S. M. Anisul Kabir
Chief Executive Officer

Mr. Kabir joined Sea Pearl Beach Resort and Spa Ltd. in December 2020 as Chief Executive Officer of the most beautiful five-star resort of Bangladesh. Under his diligent guidance the resort has been rebounding from the crisis caused by the pandemic. His visionary leadership and efficient administrative technique have played significant role to make Sea Pearl the most cherished tourist destination of the country.

During his long career he took part in various training both in Bangladesh and abroad which enriched his capabilities. He visited in different countries like USA, Singapore, China, UAE, Turkey, Malaysia, Thailand, India and gathered much experience in different aspect.





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.





Md. Shariful Islam
Chief Financial Officer

Md. Shariful Islam is a renowned accounting professional with an excellent academic and working history. He has completed his S.S.C from St. Joseph's High School, H.S.C From Notre Dame Collage, BBA and MBA (Major in Accounting and Information Systems) from University of Dhaka. He is a versatile expert with working experience on Corporate Financial Management through debt financing, private capital raising/investment, Initial Public Offering (IPO), local and foreign investments; Cost & Budget Management, Financial Risk Management; Investment Appraisal, Project Management ,Strategic Business Management, Corporate Reporting as per IAS, IFRS, BSEC, FRC guidelines; BSEC, DSE, CSE, NBR, RJSC, IDRA, Bangladesh Bank's Regulatory Compliance; Compliance of Tax, VAT & Customs Duty, SOP Implementation, KPI

implementation, HR and Administration, Corporate Sales Management, Corporate Affairs and Secretarial works etc. In his professional career he has worked with different renowned organizations namely eGeneration Limited, Nasir Group of Industries, Aman Group Limited, Meghna Group of Industries, Bashundhara Paper Mills Ltd, AHKC, CCDB, IDRA, JICA, HPNSDP funded by the Government of Bangladesh and World Bank, BGB Hospital Digitalization project, Sylhet M. A. G. Osmani Medical College Hospital Digitalization project, Bangladesh Gas Fields Company Limited, Agni Systems Limited, Save the Children etc. He is also an Associate Member of The Association of Certified Fraud Examiners, USA and a Member of The Institute of Internal Auditors Bangladesh.



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.

Mr. Md. Azaharul Mamun
Company Secretary





M A Awal
Director of Sales & Marketing

M A Awal as the new Director of Sales & Marketing. With over 36 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 Sonaragaon 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 Sonaragaon. 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.





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 13th 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 2021-2022. 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.

Sea Pearl Beach Resort & Spa Limited is introducing new rides in its Water Park adjacent to the Resort which was started operation on 5th January, 2020. 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 13th 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 except 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. 540,763,970 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 2022, which is summarized below:

Particular	2021-2022	2020-2021
Operating Revenue	926,527,477	643,944,797
Cost of Sales	(147,874,499)	(133,818,811)
Gross Profit	778,652,978	510,125,986
Profit/(Loss) Before Tax	200,023,475	95,575,359
Profit/(Loss) After Tax	161,338,516	73,683,031
Earnings per Share (EPS)	1.34	0.61

I am delighted to let you know that the Board of Directors of the Company has recommended 15% cash dividend to all shareholders for the year 2021-2022. Though the company made Tk. 161,338,516 net profit after tax during the year ended 30th June, 2022 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 competitive with low

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.

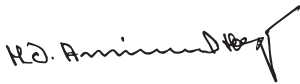
The Government of Bangladesh has taken mega project for the development of the Cox's bazar area such as construction of meter gage railway line, international airport, stadium, exclusive zone for foreigners, etc. to attract the local & foreign tourists.

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 2021-2022 and the annual audited financial statements of the Company for the year ended 30 June 2022 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 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 access 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 2021-2022. The Company has been able to keep up strong position in all key areas except 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.

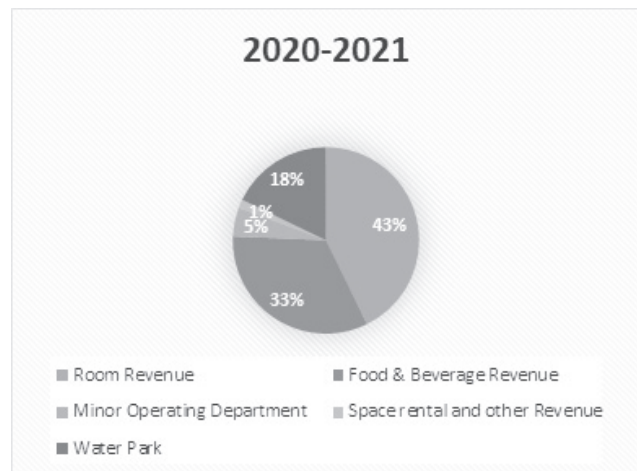
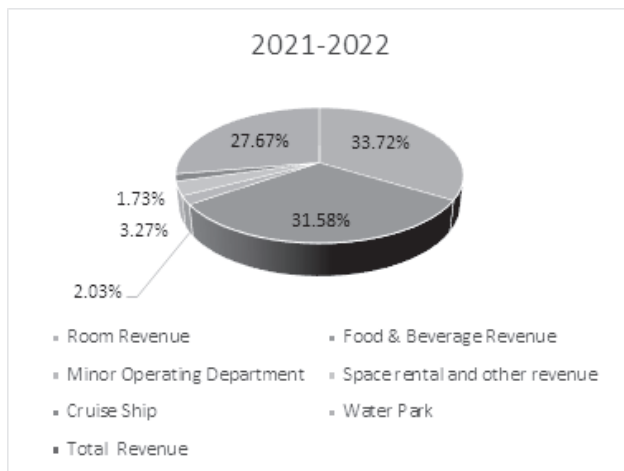
In the Cox's bazar area hospitality industry has become very competitive like many other industries, couple of new famous brand hotels with huge number of keys have recently been added. We are very vigilant about the future state of competition and have prepared ourselves to face the new competitors 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	2021-2022		2020-2021	
	Amount in Tk.	% of total revenue	Amount in Tk.	% of total revenue
Room Revenue	312,425,894	33.72%	275,177,861	43%
Food & Beverage Revenue	292,627,658	31.58%	212,243,678	33%
Minor Operating Department	18,854,458	2.03%	32,269,918	5%
Space rental and other Revenue	30,275,520	3.27%	9,494,302	1%
Cruise Ship	15,989,196	1.73%	-	-
Water Park	256,354,751	27.67%	114,759,038	18%
Total Revenue	926,527,477	100%	643,944,797	100%

Graphical Presentation of Product-Wise Revenue:



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.

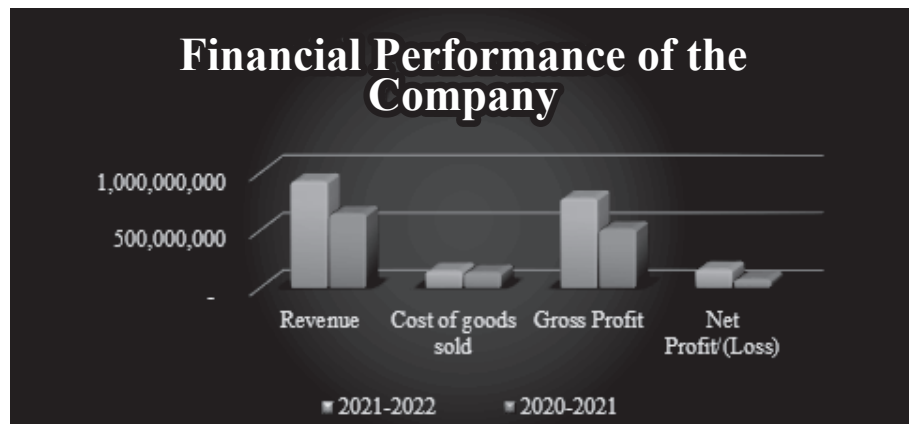
Management Perception:

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.

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

Particulars	2021-2022	2020-2021
Revenue	926,527,477	643,944,797
Cost of goods sold	(147,874,499)	133,818,811
Gross Profit	778,652,978	510,125,986
Net Profit/(Loss)	161,338,516	73,683,031

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 2021 to 30 June 2022 (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, 2022		
			Opening Balance Cr.	Transaction during the period (Dr.)/Cr.	Closing Balance
Lucy Akthary Mahal	Chairman	Board Fees	-	42,000	-
Md. Aminul Haque	Managing Director	Board Fees	-	42,000	-
Md. Ekramul Hoque	Director	Board Fees	-	42,000	-
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	Board Fees	-	42,000	-
Md. Rafiqul Islam	Independent Director	Board Fees	-	42,000	-
Md. Golam Rabbani	Independent Director	Board Fees	-	42,000	-
Total			-	252,000	-

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

Remuneration of Managing Director, Directors and Independent Director from 01 July 2021 to 30 June 2022 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	-	42,000	-
Md. Aminul Haque	Managing Director	Board Fees	-	42,000	-
Md. Ekramul Hoque	Director	Board Fees	-	42,000	-
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	Board Fees	-	42,000	-
Md. Rafiqul Islam	Independent Director	Board Fees	-	42,000	-
Md. Golam Rabbani	Independent Director	Board Fees	-	42,000	-
Total			-	252,000	-

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 Ordinance 1984,
The Income Tax Rules 1984,
The Value Added Tax Act 1991,
The Value Added Tax Rules 1991,
The Customs Act 1969.

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. 161,338,516 during the year ended on 30 June, 2022 whereas it experienced a net profit of Tk. 73,683,031 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. Auditor Kazi Zahir Khan & Co, Chartered Accountants has given qualified opinion on this regards which can be found on audit reports attached with this annual report.

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	2021-2022	2020-2021	Variance	
			(In Tk.)	(In %)
Operating Revenue	926,527,477	643,944,797	282,582,680	43.88%
Gross Profit	778,652,978	510,125,986	268,526,992	52.64%
Profit from Operation	540,763,970	306,231,378	234,532,592	76.59%
Profit (Loss) After Tax	161,338,516	73,683,031	87,655,485	118.96%
Current Assets	468,279,943	487,411,559	(19,131,616)	-3.9%
Non-Current Assets	6,006,532,894	5,543,539,353	462,993,541	8.4%
Total Assets	6,474,812,837	6,030,950,912	443,861,925	7.4%
Current Liabilities	1,200,032,624	1,099,726,085	100,306,539	9.1%
Non-Current Liabilities	3,853,988,271	3,647,626,563	206,361,708	5.7%
Shareholders' Equity	1,420,791,942	1,283,598,264	137,193,678	10.7%
Earnings Per Share (EPS)	1.34	0.61	0.73	118.96%
Net Operating Cash Flows Per Share (NOCFPS)	3.48	2.64	0.84	31.82%
NAV Per Share	11.77	10.63	1.14	10.7%

Significant variance between quarterly and yearly financial results:

During the year there was no significant variance between quarterly and yearly financial results

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 2022 as follows:

Operational Performance:

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 01 July, 2021 to 30 June, 2022)

Particular Particulars	Available Rooms	Operational Rooms	% of Capacity Operation
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	2021-2022	2020-2021
Operating Revenue	926,527,477	643,944,797
Cost of Sales	(147,874,499)	(133,818,811)
Gross Profit	778,652,978	510,125,986
Profit/(Loss) Before Tax	200,023,475	95,575,359
Profit/(Loss) After Tax	161,338,516	73,683,031
Earnings per Share (EPS)	1.34	0.61

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

Particulars	Amount in Taka				
	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Non-Current Assets	6,006,532,894	5,543,539,353	5,259,715,916	4,785,825,908	4,331,010,753
Current Assets	468,279,943	487,411,559	346,307,346	427,680,181	456,269,527
Total Assets	6,474,812,837	6,030,950,912	5,606,023,262	5,213,506,089	4,787,280,280
Authorized Capital	2,000,000,000	2,000,000,000	2000,000,000	2000,000,000	2000,000,000
Shareholder's equity	1,420,791,942	1,283,598,264	1,214,522,392	1,225,567,748	1,047,657,095
Non-current liabilities	3,853,988,271	3,647,626,563	3,563,220,537	3,436,000,894	3,523,101,485
Current Liabilities	1,200,032,624	1,099,726,085	828,280,333	551,937,447	216,521,699
Total Equity & Liabilities	6,474,812,837	6,030,950,912	5,606,023,262	5,213,506,089	4,787,280,280
Net Asset Value Per Share (NAVPS)	11.77	10.63	10.06	10.66	10.48

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

Particulars	Amount in Taka				
	June 30,2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Operating Revenue	926,527,477	643,944,797	458,507,744	512,794,073	468,895,376
Cost of Sales	(147,874,499)	(133,818,811)	(92,832,423)	(102,988,275)	(102,054,551)
Gross Profit	778,652,978	510,125,986	365,675,321	409,805,798	366,840,825
Operating Expenses	(237,889,008)	(203,894,608)	170,375,721	(175,726,418)	(180,979,598)
Profit from Operation	540,763,970	306,231,378	195,299,600	234,079,380	185,861,227
Other Income (Loss)	5,280,153	5,931,122	(6,967,498)	933,915	-
Finance Cost	(336,019,474)	(211,808,373)	(197,068,106)	(178,740,139)	(97,940,475)
Contribution to WPPF	(10,001,174)	(4,778,768)	-	(2,679,674)	(4,186,702)
Profit/(Loss) Before Tax	200,023,475	95,575,359	(8,736,004)	53,593,482	83,734,050
Income tax (expense)/Benefit	(38,684,959)	(21,892,328)	(2,309,352)	(9,170,129)	(37,642,100)
Profit/(Loss) After Tax	161,338,516	73,683,031	(11,045,356)	44,423,353	46,091,950

Share capital:

Authorized share capital of the Company stood at BDT 2,000.00 million and paid up capital stood at BDT 1, 207.50 million respectively and the number of shares are 120.75 million at the end of financial year ended June 30, 2022.

Use of IPO Proceeds:

The IPO fund of Taka 15 Crore was fully utilized by the 15th July, 2020.

Dividend:

On the basis of the performance of the Company and the current capital market scenario, the Board has recommended @ 15% cash dividend for shareholders excluding sponsors and directors of the Company for the year ended 30 June 2022, subject to the approval of the shareholder in the 13th Annual General Meeting of the Company scheduled to be held on 22 December, 2022. 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. List of unpaid dividend is available on company's website.

Detail of Dividend Payable:

Financial Year	Amount in Tk.
2019 -2020	10,721
2020 -2021	785,658
Total	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.

Board and Committee Meetings & Attendance:

During the year ended on 30 June, 2022 Six 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	6
Md. Aminul Haque	Managing Director	6
Md. Ekramul Hoque	Director	6
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	6
Md. Rafiqul Islam	Independent Director	6
Md. Golam Rabbani	Independent Director	6

Pattern of Share Holding of Directors & Others:

The patterns of share holdings of the directors & others as on 30 June, 2022 are shown in the following:

(a) Parent/Subsidiaries and other related parties:

Sl. No.	Name of Shareholders	As on June 30, 2022		As on June 30, 2021	
		No. of Shares held	% of holding	No. of Shares held	% of holding
01.	Shamim Enterprise (Pvt.) Limited	48,780,900	40.40%	48,780,900	40.40%
02.	Bengal Vacation Club Ltd.	9,940,296	8.23%	9,940,296	8.23%
03.	Dr. 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%

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

Sl. No.	Name of Shareholders	Designation	As on June 30 2022		As on June 30 2021	
			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. Sarjana Islam	Nominated by Shamim Enterprise (Pvt.) Ltd.	-	-	-	-
	Shamim Enterprise (Pvt.) Ltd.	Sponsor Director	48,780,900	40.40%	48,780,900	40.40%
05.	Md. Rafiqul Islam	Independent Director	-	-	-	-
06.	Md. Golam Rabbani	Independent Director	-	-	-	-
08	Quazi A S M Anisul Kabir	Chief Executive Officer	-	-	-	-
08.	Md. Azaharul Mamun	Company Secretary	-	-	200,000	0.18%
Total			56,650,900	47.09%	56,850,900	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 2022		As on 30 June 2021	
		No. of Shares Held	% of holding	No. of Shares Held	% of holding
01.	Shamim Enterprise (Pvt.) Ltd.	48,780,900	40.40%	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 13th Annual General Meeting:

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 48-52 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 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 2021-2022 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'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 2021-2022 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 2021-2022. 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 time 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.

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.seapearl.com.bd

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 AGN International appointed as statutory auditor in the 11th 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 Kazi Zahir Khan & Co., Chartered Accountants for appointment as external auditor for the year ended 30 June, 2023 subject to approval of the Shareholders in the ensuing 13th AGM of the Company scheduled to be held on 22 December 2022.

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 2022. 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 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 aboard 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 2021-2022 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-2022/212

BAPLC

Date of issue : April 12, 2022

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 2022.



[Signature]
Secretary General

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. 161,338,516 during the year ended on 30 June, 2022 whereas it experienced a net profit of Tk. 73,683,031 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.

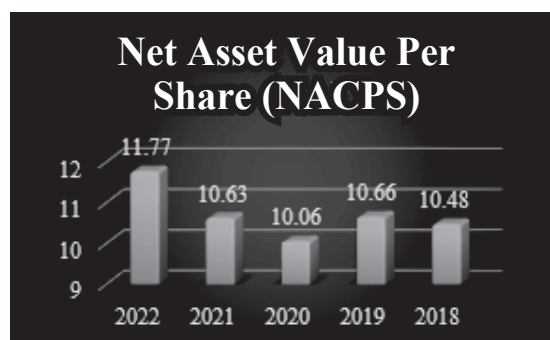
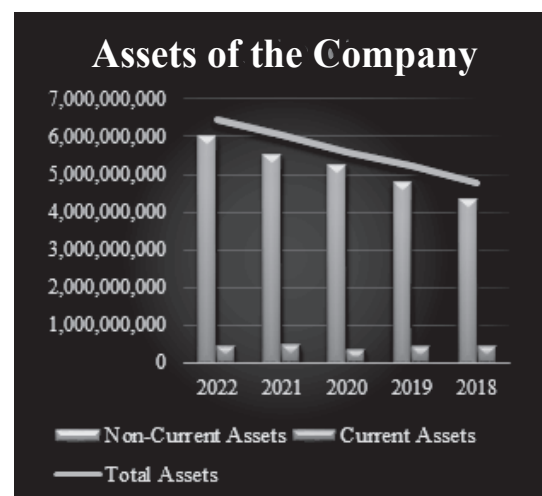
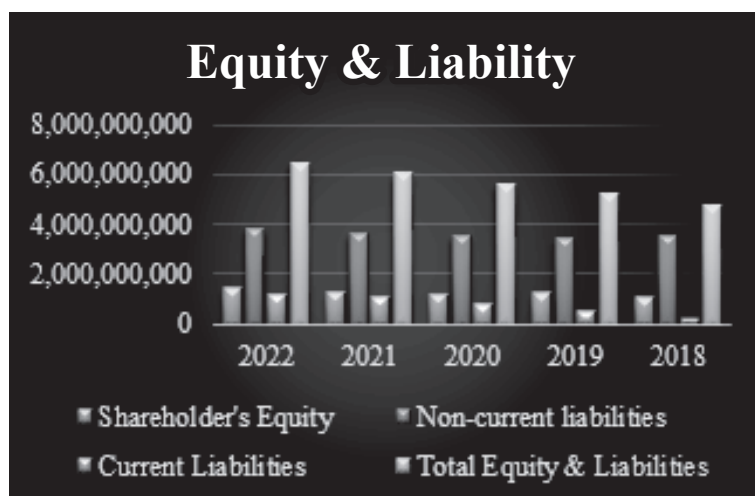
(B) Change in Accounting Policies & Estimation:

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, 2022.

(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 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Non-Current Assets	6,006,532,894	5,543,539,353	5,259,715,916	4,785,825,908	4,331,010,753
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Shareholder's equity	1,420,791,942	1,283,598,264	1,214,522,392	1,225,567,748	1,047,657,095
Non-current liabilities	3,853,988,271	3,647,626,563	3,563,220,537	3,436,000,894	3,523,101,485
Current Liabilities	1,200,032,624	1,099,726,085	828,280,333	551,937,447	216,521,699
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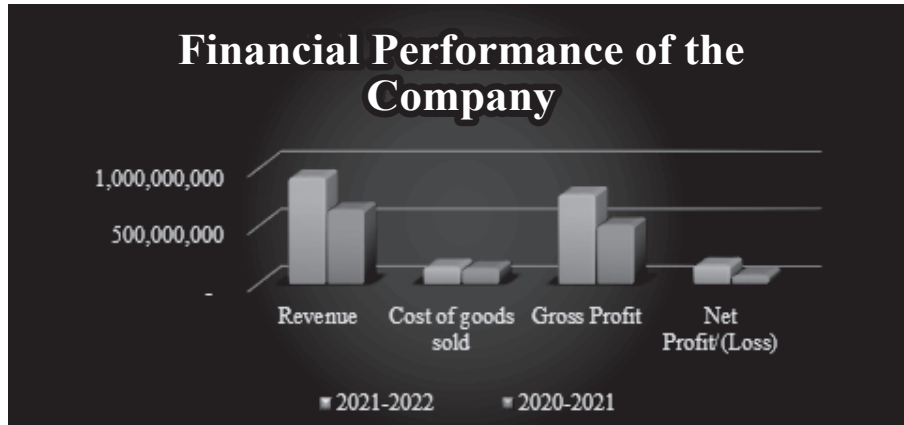
Key financial performance for the last 05 (five) years:

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Other Income (Loss)	5,280,153	5,931,122	(6,967,498)	933,915	-
Finance Cost	(336,019,474)	(211,808,373)	(197,068,106)	(178,740,139)	(97,940,475)
Contribution to WPPF	(10,001,174)	(4,778,768)	-	(2,679,674)	(4,186,702)
Profit/(Loss) Before Tax	200,023,475	95,575,359	(8,736,004)	53,593,482	83,734,050
Income tax (expense)/Benefit	(38,684,959)	(21,892,328)	(2,309,352)	(9,170,129)	(37,642,100)
Profit/(Loss) After Tax	161,338,516	73,683,031	(11,045,356)	44,423,353	46,091,950

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

Particulars	2021-2022	2020-2021
Revenue	926,527,477	643,944,797
Cost of goods sold	(147,874,499)	133,818,811
Gross Profit	778,652,978	510,125,986
Net Profit/(Loss)	161,338,516	73,683,031

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
	2021-2022	2021-2022	2021-2022
	Amount in BDT	Amount in BDT	Amount in BDT
Net asset Value (NAV)	1,420,791,942	3,49,72.69,634	24,945,740,188
Net asset Value Per share (NAVPS)	11.77	29 .47	84.73
Earnings Per Share (EPS)	1.34	0. 19	3.20
Net Operating Cash Flows Per Share (NOCFPS)	3.48	0.30	0.60

(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.

a) 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.

a) 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.

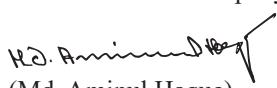
With the development of Travel and Leisure sector, tourism of Bangladesh is flourishing. Travel and Leisure sector contributes significantly to the national revenue. This sector has remarkable growth and huge potential to contribute to the overall trade balance of the country. Sea Pearl Beach Resort & 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 started 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 2022. 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 2022.

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 2021-2022 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	Ms. Sarjana Islam	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 2021-2022:

SL No.	Meeting No.	Date of Meeting	Attendance
01.	1 st Audit Committee Meeting	22 August,2021	3
02.	2 nd Audit Committee Meeting	14 november,2021	3
03.	3 rd Audit Committee Meeting	31 January,2022	3
04.	4 th Audit Committee Meeting	27 April,2022	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 2022

- a) Overseeing the financial reporting process;
- b) Monitored internal control risk management process. A separate Internal Control Team is in place to insure effective performance of Internal Control activities;
- c) Reviewed the financial statements of the Company for the year ended 30 June, 2022 & recommended to the Board for adoption;
- d) Reviewed and recommended to the Board of Directors to approve the annual, half -yearly and quarterly financial statements;
- e) Reviewed the related party transactions entered into by the Company for the year ended 30 June, 2022;
- f) Reviewed the Management Letters issued to the Company from the external auditors for the year ended 30 June, 2022 together with management response to the findings;
- g) Approved audit plan and resource allocation for the Internal Audit Services.
- h) Reviewed the adequacy of Internal Audit activities carried out during the year
- i) Reviewed the Internal Audit Reports and monitored implementation of Audit Action Plans to improve Internal Control Systems.

- j) Committee has assessed the yearly activities of the external auditor and satisfied with the quality and effectiveness of the auditor's audit work. So the committee has recommended Kazi Zahir Khan & Co., Chartered Accountants for appointment as the external auditors of the Company for the year ended 30 June, 2023;
- k) Committee recommended Hoda Vasi Chowdhury & Co., Chartered Accountants for appointment as the corporate governance auditors of the Company for the year ended 30 June, 2023;
- l) 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

Name

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 2022

- 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 Directions 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 69-81 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 2021-2022, 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	06
02.	Mr. Md. Aminul Haque	Managing Director	06
03.	Mr. Md. Ekramul Hoque	Director	06
04.	Mrs. Sarjana Islam	Nominee Director	06
05.	Mr. Md. Rafiqul Islam	Independent Director	06
06.	Mr. Md. Golam Rabbani	Independent Director	06

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:

- i. The Board provides the independent governance and accountability needed to enable to fulfill its strategy, mission and mandate; and
- ii. 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 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 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 2021-2022 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) 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 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 2021-2022 the committee conducted 02 (two) meetings 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 accountable 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 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;
- > 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. Quazi A S M Anisul Kabir	Chief Executive Officer	Member
04	Mr. Shariful Islam	Chief Financial Officer	Member
05	Mr. Md. Azaharul Mamun	Company Secretary	Member
06	Mr. M. A. Awal	Director, Sales & Marketing	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 2021-2022. 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 12th Annual General Meeting. The Board of Directors recommended Kazi Zahir Khan & Co., Chartered Accountants for appointment as external auditor for the next year ended 30 June, 2023 subject to approval of the Shareholders in the ensuing 13th AGM of the Company scheduled to be held on 22 December 2022. 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 12th 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 68-82 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 13th 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: 11th October, 2022

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, 2022.

Dear Sir/Madam,

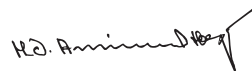
Pursuant to the condition no. 1(5) (xxvi) imposed vide the commission's Notification No. BSEC/CMRRD/2006-158/207/Admin/80, Dated: 3rd June, 2018 under section 2cc of the securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The financial statements of Sea Pearl Beach Resort & Spa Ltd. for the year ended on 30th June, 2022 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, 2022 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


Md. Shariful Islam
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 ON 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 2022. 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.

Place: Dhaka, Bangladesh
Date: 24 November, 2022



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

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)

Coindition 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 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	√		
	(x) who has not been convicted for a criminal offence involving moral turpitude;	√		
	(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;			Not applicable
	(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);			Not applicable
(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 results materially deteriorated
(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			No material variances occurred
(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;	√		
(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 Company 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 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 subcommittees:			
	(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 in the minutes	√		
(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)	<p>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:</p> <p>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:</p> <p>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.</p>	√		Fully utilized

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	√		
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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 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 process of considering remuneration of directors, top level executive;	√		
	(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	√		

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.	√		

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.	√		

(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.	√		Shall be invited to remain present
(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;			Not applicable
	(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 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:	√		
	(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.	√		

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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- One dinner and two lunches
- Honeymoon decoration • Honeymoon cake
- Shared airport/lounge/resort transfer
- Free 15 minutes introduction spa massage for couple

Price starts from **BDT 29999** **Call for reservations**
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*T&C/Apply



Anniversary Special

Starts from **BDT 7,777** all-inclusive per night
Including breakfast for 2 persons

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ENTRY+ALL RIDES

BDT **700**
PER PERSON

PACKAGE 02

ENTRY+ALL RIDES+5D CINEMA

BDT **850**
PER PERSON

PACKAGE 03

ENTRY+ALL RIDES+WAVE POOL

BDT **850**
PER PERSON

PACKAGE 04

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3 Days/ 2 Nights

SEA PEARL CRUISES

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

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

Khulna Office: Gopalkhali, Batiaghata, Khulna

RESERVATIONS

Email: reservations@seapearlcruises.com + 88 01886553333

www.seapearlcruises.com

www.facebook.com/seapearlcruises





LA VILLA WESTERN

La Villa Western managed by Sea Pearl Beach Resort & Spa
is located in the Baridhara Diplomatic Zone in Dhaka city

Hotel La Villa Western
House # 24, Road # 11, Baridhara Diplomatic Zone, Dhaka -1212
Reservation # **01844016183**

La Villa
Western
DHAKA
MANAGED BY SEA PEARL BEACH RESORT & SPA



**UPCOMING 5 STAR ECO RESORT
AT
BANDARBAN**





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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, 2022, 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, 2022, 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. 4,889,477,950 consisting of long term loan, short term loan, SPBRSL 20% Convertible Secured Bond and lease finance. The total debt represents 75.52% of the Equity & Liabilities of the Company. Moreover, the Company has failed to pay regular installment of SPBRSL 20% Convertible Secured Bond since June, 2020. For this the Company's liabilities has been increased significantly.

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. 44 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 significance in the audit of the financial statements for the year ended 30 June, 2022. 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. 926,527,477 is recognized in the income statement of Sea Pearl Beach Resort & Spa Ltd. for the year ended 30 June 2022. 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 5.60% of the total revenue of the Company; inventories are thus a material item to the financial statements. Please refer to note 9.00 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. 4,994,063,647 and Capital-work-in-progress amounts to Tk. 988,596,539. This represents a significant amount in the Company's statement of financial position as at 30 June, 2022.</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 & 8 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. 23,872,708 and lease liability for the amount of Tk. 17,058,325 at the year ended 30 June, 2022.</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. 85,180,230 as at 30 June, 2022.</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 & 4 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 according 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
15 October, 2022



KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2210170915AS650940



SEA PEARL BEACH RESORT & SPA LTD.
Statement of Financial Position
as at 30 June, 2022

Particulars	Notes	30 June, 2022	30 June, 2021
		Taka	Taka
ASSETS			
Non-Current Assets		6,006,532,894	5,543,539,353
Property, Plant and Equipment	6.00	4,994,063,647	4,734,536,069
Right of Use Asset	7.00	23,872,708	13,047,659
Capital Work-in-Progress	8.00	988,596,539	795,955,625
CURRENT ASSETS		468,279,943	487,411,559
Inventories	9.00	51,650,049	40,996,117
Investment in Marketable Securities (Fair Value)	10.00	67,805,380	19,920,699
Trade and Other Receivables	11.00	71,763,624	64,442,946
Advances, Deposits and Pre-payments	12.00	208,317,195	199,196,174
Cash and Cash Equivalents	13.00	68,743,695	162,855,623
Total Assets		6,474,812,837	6,030,950,912
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		1,420,791,942	1,283,598,264
Share Capital	14.00	1,207,500,000	1,207,500,000
Retained Earnings	15.00	226,252,116	76,988,600
Fair Value Reserve	16.00	(12,960,174)	(890,336)
Non-Current Liabilities		3,853,988,271	3,647,626,563
Non-Current Portion of Long Term Borrowings	17.00	18,235,011	4,444,324
Non-Current Portion of SPBRSL 20% Convertible Secured Bond	17.00	3,749,194,857	3,589,022,608
Non-Current Portion of Lease Liability	18.00	1,378,173	2,149,119
Deferred Tax Liabilities	19.00	85,180,230	52,010,512
Current Liabilities		1,200,032,624	1,099,726,085
Current Portion of Long Term Borrowings	17.00	8,613,768	3,042,833
Current Portion of SPBRSL 20% Convertible Secured Bond	17.00	982,430,644	982,430,644
Current Portion of Lease Liability	18.00	15,680,152	5,205,026
Short Term Borrowings	20.00	113,945,345	39,486,711
Dividend Payable	21.00	896,379	951,771
Accounts and Other Payables	22.00	5,547,031	3,503,183
Accruals and Provisions	23.00	72,919,305	65,105,917
Total Shareholders' Equity and Liabilities		6,474,812,837	6,030,950,912
Net Asset Value per Share (NAVPS)	31.00	11.77	10.63

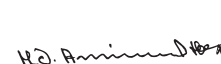
The Accounting Policies and Other Notes form an Integral Part of these Financial Statements.

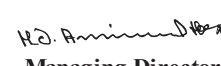
The Financial Statements were Approved and Authorized by the Board of Directors on October 11, 2022 and Signed for and on Behalf of the Board.


Chief Financial Officer


Company Secretary


Director


Chairperson


Managing Director

Dated, Dhaka
15 October, 2022


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, 2022

Particulars	Notes	Year Ended	
		30 June, 2022	30 June, 2021
		Taka	Taka
Operating Revenues	24.00	926,527,477	643,944,797
Costs of Sales	25.00	(147,874,499)	(133,818,811)
Gross Profit		778,652,978	510,125,986
Administrative and Other Expenses	26.00	(227,831,286)	(193,616,012)
Distribution & Selling Expenses	27.00	(10,057,722)	(10,278,596)
Operating Profit		540,763,970	306,231,378
Other Income/(Loss)		5,280,153	5,931,122
Net Finance Cost	28.00	(336,019,474)	(211,808,373)
Profit/(Loss) Before Tax & WPPF		210,024,649	100,354,127
Workers Profit Participation Fund		(10,001,174)	(4,778,768)
Profit/(Loss) Before Tax		200,023,475	95,575,359
Income Tax Expenses	29.00	(38,684,959)	(21,892,328)
Net Profit/(Loss) for the year		161,338,516	73,683,031
Other Comprehensive Income:			
Fair Value Gain/(Loss)		(12,069,838)	1,812,751
Total Comprehensive Income		149,268,678	75,495,782
Basic Earnings Per Share (EPS)	30.00	1.34	0.61

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

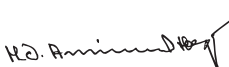
The Financial Statements were Approved and Authorized by the Board of Directors on October 11, 2022 and Signed for and on Behalf of the Board.


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Company Secretary


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Managing Director

Dated, Dhaka
15 October, 2022


KAZI ZAHIR KHAN & CO.
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SEA PEARL BEACH RESORT & SPA LTD.
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
Net Profit for the year	-	-	161,338,516	161,338,516
Cash Dividend	-	-	(12,075,000)	(12,075,000)
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

Statement of Changes in Equity
for the year ended 30 June, 2021

Particulars	Ordinary Share Capital	Fair Value Gain/(Loss)	Retained Earnings	Total Amount (in Tk.)
Balance at 01 July, 2020	1,207,500,000	-	7,022,392	1,214,522,392
Cash Dividend	-	-	(6,419,910)	(6,419,910)
Net Profit for the year	-	-	73,683,031	73,683,031
Fair Value Gain/(Loss) on Marketable Securities	-	1,812,751	-	1,812,751
Prior year Adjustment	-	(2,703,087)	2,703,087	-
Balance as at 30 June, 2021	1,207,500,000	(890,336)	76,988,600	1,283,598,264

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 11, 2022 and Signed for and on Behalf of the Board.


Chief Financial Officer


Company Secretary


Director


Chairperson


Managing Director

Dated, Dhaka
15 October, 2022


KAZI ZAHIR KHAN & CO.
Chartered Accountants



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SEA PEARL BEACH RESORT & SPA LTD.
Statement of Cash Flows
for the year ended 30 June, 2022

Particulars	Notes	Year Ended	
		30 June, 2022	30 June, 2021
		Taka	Taka
Cash Flow from Operating Activities:			
Receipts from Customers and Others	33.00	924,486,952	638,466,599
Payment for Operating Costs & Other Expenses	34.00	(483,870,769)	(319,487,724)
Income Tax Paid	35.00	(20,542,943)	(316,202)
Net Cash (Used in)/Generated by Operating Activities		420,073,240	318,662,673
Cash Flow from Investing Activities:			
Acquisition of Property, Plant and Equipment	36.00	(161,823,787)	(36,025,568)
Right of Use Asset		9,704,180	(2,508,133)
Capital Work-in-Progress	37.00	(117,044,039)	(148,728,315)
Advances, Deposits and Pre-payments	38.00	-	-
Investment in Share & Others		(59,954,519)	58,816
Net Cash (Used in)/Generated by Investing Activities		(329,118,165)	(187,203,200)
Cash Flow from Financing Activities:			
Short Term borrowing Received/(Repaid)-Net		74,458,634	(280,510)
Net Finance (Cost)/Income	39.00	(4,886,502)	(2,734,659)
Secured Term Loans Received/(Repaid)-Net	40.00	19,361,622	(3,845,281)
SPBRSL 20% Convertible Secured Bond	41.00	(250,000,000)	-
Lease Liability Received/(Repaid)-Net		(11,814,973)	(2,994,387)
Receipt from/Payment to Related Party		-	(50,000,000)
Dividend Paid		(12,185,784)	(5,468,139)
Total Cash used in Financing Activities		(185,067,003)	(65,322,976)
Net Changes Increase/(Decrease) in Cash and Cash Equivalents		(94,111,928)	66,136,497
Opening Cash and Cash Equivalents		162,855,623	96,719,126
Closing Cash and Cash Equivalents		68,743,695	162,855,623
Net Operating Cash Flows per Share (NOCFPS)	32.00	3.48	2.64

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

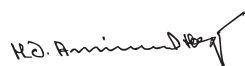
The Financial Statements were Approved and Authorized by the Board of Directors on October 11, 2022 and Signed for and on Behalf of the Board.


Chief Financial Officer


Company Secretary


Director


Chairperson


Managing Director

Dated, Dhaka
15 October, 2022


KAZI ZAHIR KHAN & CO.
Chartered Accountants



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



SEA PEARL BEACH RESORT & SPA LTD.
Notes to the Financial Statements
for the year ended 30 June, 2022

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.

1.3 Corporate Office:

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

1.4 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:

SI. 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

Sl. No.	IAS Title	IAS No.	Compliance
8	Employee Benefits	19	Complied
9	Accounting for Government Grants and Disclosure of Government	20	Not Applicable
10	The Effects of Changes in Foreign Exchange Rates	21	Complied
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 Ordinance, 1984;
The Income Tax Rules, 1984;
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, 2022;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended on 30 June, 2022;
- iii) Statement of Changes in Equity for the year ended on 30 June, 2022;
- iv) Statement of Cash Flows for the year ended on 30 June, 2022;
- 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 2022.

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, 2021 to 30 June, 2022.

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 11 October 2022 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 2022, 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, 2022	30 June, 2021
		Taka	Taka
6.00	Property Plant and Equipment:		
	A. Cost:		
	Opening Balance	5,064,744,388	3,333,419,848
	Addition during the year	378,446,772	1,731,324,540
	Closing Balance	5,443,191,160	5,064,744,388
	B. Less: Accumulated Depreciation		
	Opening Balance	330,208,319	252,707,786
	Addition during the year	118,919,194	77,500,533
	Closing Balance	449,127,513	330,208,319
	Written Down Value (A-B)	4,994,063,647	4,734,536,069

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

7.00 Right of Use Asset:

	A. Cost:		
	Opening Balance	21,330,899	18,822,766
	Addition during the year	21,519,153	2,508,133
	Closing Balance	42,850,052	21,330,899
	B. Less: Accumulated Depreciation		
	Opening Balance	8,283,240	3,582,275
	Addition during the year	10,694,104	4,700,965
	Closing Balance	18,977,344	8,283,240
	Written down value (A-B)	23,872,708	13,047,659

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

8.00 Capital Work-in-Progress:

988,596,539 **795,955,625**

Break-up of above as under :

Sl. No.	Particulars	Opening Balance as on 01-07-2021	Addition during the period	Total	Transfer to Property Plant & Equipment's	Closing Balance as on 30-06-2022
1	Building & Other Civil Works	788,640,625	192,640,914	981,281,539	-	981,281,539
2	Furniture & Fixture	-	-	-	-	-
3	Machineries	-	-	-	-	-
4	Equipment	7,315,000	-	7,315,000	-	7,315,000
Total		795,955,625	192,640,914	988,596,539	-	988,596,539

The above balance represents cost incurred up to the Statement of Financial Position date for property, plant and equipment

9.00 Inventories:

This is made-up as under:

Food	9,100,324	6,710,965
Beverage	10,204,655	6,898,272
General Store	32,345,070	27,386,880
Total	51,650,049	40,996,117

Quantity wise breakup 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.

10.00 Investment in Marketable Securities (Fair Value):

This is made up as under:

	as at 30 June, 2022			30 June, 2021
	Book Value	Fair Value	Gain/(Loss)	Fair Value
ACME Pesticides Limited	400	1,380	980	-
British American Tobacco Bangladesh Company Ltd.	75,318,250	62,399,000	(12,919,250)	-
Bangladesh Submarine Cable Company Limited	5,446,904	5,405,000	(41,904)	-
Oimex Electrode Ltd.	-	-	-	19,920,699
Total	80,765,554	67,805,380	(12,960,174)	19,920,699

11.00 Trade and Other Receivables:

This is made-up as under:

Trade Receivable-Net	71,763,624	64,442,946
Total	71,763,624	64,442,946

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 for individual guests & for corporate guest credit is secured by corporate agreement including blank cheque.	71,763,624	64,442,946
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		71,763,624	64,442,946

The aging of above trade receivable is as follows:

Less than three months	51,975,547	6,411,454
Above three months but less than six months	14,897,456	53,012,568
Above six months	4,890,621	5,018,924
Total	71,763,624	64,442,946

12.00 Advances, Deposits and Pre-payments:

This is made-up as under:

Advances (Note-12.01)	197,184,722	186,033,963
Security Deposits (Note-12.03)	10,563,900	10,563,900
Pre-payments	568,573	2,598,311
Total	208,317,195	199,196,174

12.01 Advances:

This is made-up as under:

Advance Income Tax (Note-12.02)	8,290,062	23,317,764
Advance to Parties/Suppliers	175,346,882	152,448,337
Advance to Employees	74,950	95,034
Advance against Land	5,450,000	5,450,000
Advance to Bandarban Project	3,977,551	3,977,551
Others	4,045,277	745,277
Total	197,184,722	186,033,963

12.02 Advance Income Tax:

This is made-up as under:

Opening	23,317,764	19,206,349
Add: Income tax during the year	4,178,647	4,111,415
Less: Income tax paid/adjustment during the year	(19,206,349)	-
Closing Balance	8,290,062	23,317,764

12.03 Security Deposits:

This consists of as follows:

Security Deposit-REB	9,580,000	9,580,000
T & T	3,500	3,500
Ansar Guard	455,400	455,400
Gawsia Traders	10,000	10,000
Cox's Bazar Pally Bidyut Samity	15,000	15,000
Central Depository Bangladesh Limited	500,000	500,000
Total	10,563,900	10,563,900

13 Cash & Cash Equivalents:

This consists of as follows:

Cash in Hand	1,220,734	489,323
Cash in transits	647,982	6,206,319
Cash at Bank	66,874,979	156,159,981
Total	68,743,695	162,855,623

A. Corporate Office:

Cash in Hand	30,215	35,825
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Cash at Bank:

This is made up as under:

Bank Name & Account Number:

Prime Bank Ltd., A/C CD 17411060002770	153,526	8,281,128
Prime Bank Ltd., A/C CD 13211060017092	223,127	462,039
Prime Bank Ltd., A/C CD 8730	25,945	66,795
Prime Bank Ltd., A/C CD 33826	2,455,806	1,136,960
Prime Bank Ltd., A/C SND 9630	239,771	239,762
Prime Bank Ltd., A/C SND 9537	64,527	65,154
Prime Bank Ltd., IPO A/C BDT 30420	1,797,447	1,793,296
Eastern Bank ltd A/C CD -1161360084794	68,083	68,383
Mercantile A/C CD - 96205	576,363	578,548
UCBL A/C CD 0828	2,329,416	46,667
Islami Bank Ltd., A/C CD 306	182,547	183,042
Modhumoti Bank Ltd., A/C RCD 225	4,795	830
Alpha Capital Management Limited	11,049	46,346
First Security Islami Capital & Investment Ltd.	999,255	18,584,721
AB Securities Ltd.	613,091	-
The Premier Bank Ltd., A/C SND 3009	152,399	-
The Premier Bank Ltd., A/C SND 3010	336,052	-
The Premier Bank Ltd., A/C CD 80357	110,018	955,678
The Premier Bank Ltd., A/C CD 82182	773,571	-
The Premier Bank Ltd., A/C OD 2018	-	24,103,664
The Premier Bank Ltd., A/C CD 79023	262,159	78,788
The Premier Bank Ltd., A/C SND 2959	684,868	58,526
The Premier Bank Ltd., A/C SND 2988	4,841	5,889
The Premier Bank Ltd., A/C CD 1130	111	-
The Premier Bank Ltd., A/C CD 1131	111	-
Total	12,068,878	56,756,216

B. Cox's Bazar:

Cash in Hand

1,190,519	453,498
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Cash-in-Transits:

This is made-up as under:

City Bank Ltd.

206,185	52,955
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DBBL

229,625	35,628
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Brac Bank Ltd.

212,172	17,736
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Prime Bank Ltd.

-	6,100,000
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Total

647,982	6,206,319
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Cash at Bank:

This is made-up as under:

Bank Name & Account Number:

Prime Bank Ltd., A/C 12017

11,450,301	11,699,945
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Prime Bank Ltd., A/C 22433

4,935,429	5,265,780
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National Credit & Commerce Bank Ltd., A/C 26465

7,723,560	171,629
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Dutch Bangla Bank Ltd., A/C 32500

3,610,959	17,967,236
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City Bank Ltd., A/C 4001

10,656,802	5,161,067
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City Bank Ltd., Gulshan Br., A/C 3001

2,606,825	9,952,000
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Bank Asia Ltd., A/C 0018

97,505	97,850
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Agrani Bank Ltd., A/C 4459

1,423,611	1,427,761
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Rupali Bank Ltd., A/C 10489

7,326	42,607,671
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The Premier Bank Ltd., A/C SND 164

12,293,783	5,052,826
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Total

54,806,101	99,403,765
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56,644,602	106,063,582
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Total (A+B)

68,743,695	162,855,623
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Notes	Particulars	30 June, 2022	30 June, 2021
		Taka	Taka
14.00 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	
	30-06-2022	30-06-2021	30-06-2022	30-06-2021
Sponsors and Directors	46.83%	46.83%	56,550,900	56,550,900
Companies and Financial Institutions	26.64%	30.20%	32,165,324	36,463,359
Foreign Individual and Companies	0.24%	0.19%	288,225	226,009
General Public	26.29%	22.78%	31,745,551	27,509,732
Total	100%	100%	120,750,000	120,750,000

D. Detailed brake-up of share issued:

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

Particulars	Basis of Consideration			Total Number of Share Issued	Amint 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, 2022 setting out the number of holders and percentage:

Shareholding Range	30 June, 2022			30 June, 2021		
	Number of Shareholders	No. of Shares	Ownership (%)	Number of Shareholders	No. of Shares	Ownership (%)
0000000001-0000010000	4,287	6,060,158	5.02%	3,467	4,970,598	4.12%
0000010001-0000020000	191	2,890,137	2.39%	160	2,388,888	1.98%
0000020001-0000030000	93	2,349,134	1.95%	57	1,418,443	1.17%
0000030001-0000040000	24	866,175	0.72%	25	901,606	0.75%
0000040001-0000050000	18	859,287	0.71%	20	924,576	0.77%
0000050001-0000060000	14	786,373	0.65%	14	768,628	0.64%
0000060001-0000070000	11	719,763	0.60%	10	661,252	0.55%
0000070001-0000080000	8	606,344	0.50%	12	900,995	0.75%
0000080001-0000090000	5	427,234	0.35%	5	424,935	0.35%
0000090001-1000000000	71	105,185,395	87.11%	79	107,390,079	88.94%
Total	4,722	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 43.70 & 42.70 per share on 30 June, 2022 & 30 June, 2021 respectively. Whereas the closing share price in Chittagong Stock Exchange was BDT 43.70 & 43.20 per share on 30 June, 2022 & 30 June, 2021 respectively.

Notes	Particulars	30 June, 2022	30 June, 2021
		Taka	Taka
15.00	Retained Earnings		
	This is made-up as under:		
	Opening Balance	76,988,600	7,022,392
	Add: Net Profit during the year	161,338,516	73,683,031
	Less: Cash Dividend	(12,075,000)	(6,419,910)
	Prior year Adjustments	-	2,703,087
	Total	226,252,116	76,988,600
16.00	Fair Value Reserve:		
	This is made-up as under:		
	Opening Balance	(890,336)	-
	Prior year Adjustments	-	(2,703,087)
	Change in Fair Value	(12,069,838)	1,812,751
	Total	(12,960,174)	(890,336)
17.00	Long Term Borrowings:		
	This is made-up as under:		
	Premier Leasing & Finance Limited:		
	Non-Current Portion of Long Term Borrowings	-	-
	Current Portion of Long Term Borrowings	-	803,177
	Sub-Total (A)	-	803,177
	IPDC Finance Limited:		
	Non-Current Portion of Long Term Borrowings	15,966,547	-
	Current Portion of Long Term Borrowings	6,374,112	-
	Sub-Total (B)	22,340,659	-
	The Premier Bank Limited:		
	Non-Current Portion of Long Term Borrowings	2,268,464	4,444,324
	Current Portion of Long Term Borrowings	2,239,656	2,239,656
	Sub-Total (C)	4,508,120	6,683,980
	SPBRSL 20% Convertible Secured Bond:		
	Non-Current Portion of SPBRSL 20% Convertible Secured Bond	3,749,194,857	3,589,022,608
	Current Portion of SPBRSL 20% Convertible Secured Bond	982,430,644	982,430,644
	Sub-Total (D)	4,731,625,501	4,571,453,252
	Total (A+B+C+D)	4,758,474,280	4,578,940,409

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 Royal Tulip 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

18.00 Lease Liability:

This is made-up as under:

Lease Liability-Vehicle (Note 18.01)	2,562,418	5,228,608
Lease Liability-Office Space (Note 18.02)	14,495,907	2,125,537
Total	17,058,325	7,354,145

Current/Non-Current Portion Classification:

Non-Current Portion of Lease Liability	1,378,173	2,149,119
Current Portion of Lease Liability	15,680,152	5,205,026
Total	17,058,325	7,354,145

18.01 Lease Liability-Vehicle:

This is made-up as under:

IPDC Finance Limited	1,694,400	2,777,268
Rangs Motors Limited	868,018	2,451,340
Total	2,562,418	5,228,608

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.

18.02 Lease Liability-Office/Hotel Space:

This is made-up as under:

Office Space-Corporate Office	-	1,306,032
Office Space-Blue Bay Resort	195,630	755,682
Office Space-Chattogram Sales Office	-	63,823
Hotel Space-La Villa Western	14,300,277	-
Total	14,495,907	2,125,537

19.00 Deferred Tax Liabilities:

This has been arrived as under:

30 June, 2022:

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Assets)/ Liability
Property, Plant and Equipment	4,746,167,206	3,228,842,576	1,517,324,630	20.00%	303,464,926
Unused Tax Loss (Note-29.01)	-	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

30 June, 2021:

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Asset)/Liability
Property, Plant and Equipment	4,531,665,114	3,305,748,861	1,225,916,253	22.50%	275,831,157
Unused Tax Loss (Note-29.01)	-	994,758,424	(994,758,424)	22.50%	(223,820,645)
Deferred Tax (Assets)/Liability at the end of the year					52,010,512

Deferred Tax Expenses/(Benefit) during the year:

Closing Deferred Tax (Assets)/Liabilities	85,180,230	52,010,512
Opening Deferred Tax (Assets)/Liabilities	52,010,512	33,913,397
Deferred Tax Expenses/(Benefit)	33,169,718	18,097,115

20.00 Short Term Borrowings:

This consists of as follows:

Premier Bank Ltd., Banani Branch, SOD Account No. 2018	113,945,345	-
Premier Bank Ltd., Banani Branch, OD Account No. 0001	-	39,486,711
Total	113,945,345	39,486,711

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 sq. ft. flat at Gulshan, Dhaka

Main features of OD loan of Premier Bank Ltd. Banani Branch, Account No. 0001 is as follows:

Particulars	Details
Nature	Short term loan
Purpose	Working capital
Tenure	One year
Repayment	From Hotel revenue
Rate of Interest	9.00% p.a. (4.5% of the interest shall be subsidy interest for a period of one year as per BRPD Circular No.8 dated: 12.04.2020)
Security	Simple charges on fixed and floating asset

21.00 Dividend Payable:

This consists of as follows:

Opening Balance	951,771	-
Add: Approved during the year	12,075,000	6,419,910
	13,026,771	6,419,910
Less: Paid during the year	12,130,392	5,468,139
Total	896,379	951,771

Detail of Dividend Payable:

Financial Year	Amount in Tk.	Amount in Tk.
2019-2020	110,721	951,771
2020-2021	785,658	-
Total	896,379	951,771

The above dividend payable amount represents for which dividend warrant issued to respective shareholders but not yet presented it to our bank account.

22.00 Accounts and Other Payables:

This consists of as follows:

Payable for Goods and Services	5,547,031	3,102,552
Payable for Property, Plant & Equipment	-	400,631
Total	5,547,031	3,503,183

23.00 Accruals and Provisions:

This consists of as follows:

TDS, VAT, Duty & Service Charges Payable	13,483,929	565,082
Provision for Income Tax (Note-23.01)	24,542,329	19,027,088
Workers' Profit Participation Fund (Note 23.02)	10,001,174	4,778,768
Franchise Fees (Note 23.03)	-	21,676,543
Accrued Expenses and Liabilities	17,529,459	14,631,971
Statutory Audit Fees	375,000	375,000
CG Certification Fees	30,000	30,000
Others	6,957,414	4,021,465
Total	72,919,305	65,105,917

23.01 Provision for Income Tax:

This consists of as follows:

Opening Balance	19,027,088	15,231,875
Add: Provided during the year	5,515,241	3,795,213
	24,542,329	19,027,088
Less: Paid/Adjusted during the year	-	-
Closing Balance	24,542,329	19,027,088

23.02 Workers' Profit Participation Fund:

This consists of as follows:

Opening Balance	4,778,768	-
Add: Provided during the year	10,001,174	4,778,768
	14,779,942	4,778,768
Less: Paid during the year	(4,778,768)	-
Closing Balance	10,001,174	4,778,768

23.03 Franchise Fees:

This consists of as follows:

Opening Balance	21,676,543	16,860,930
Add: Provided during the year	-	4,815,613
	21,676,543	21,676,543
Less: Adjustment during the year	(21,676,543)	-
Closing Balance	-	21,676,543

Notes	Particulars	Year Ended	
		30 June, 2022	30 June, 2021
		Taka	Taka

24.00 Operating Revenues

This consists of as follows:

Room Revenue	312,425,894	275,177,861
Food & Beverage Revenue	292,627,658	212,243,678
Minor Operating Department Revenue	18,854,458	32,269,918
Space Rent and Other Revenue	30,275,520	9,494,302
Cruise Ship Revenue	15,989,196	-
Water Park Revenue	256,354,751	114,759,038
Total	926,527,477	643,944,797

25.00 Costs of Sales:

This consists of as follows:

Salary & Wages	45,881,596	49,122,612
Cost of Materials & Other Related Expenses	59,499,905	51,665,543
Operating and Guest Supplies	10,808,806	8,949,748
Laundry, Dry Cleaning and Uniforms	6,073,238	4,925,515
Kitchen Fuel & Gas	6,533,504	5,984,464
Complementary Guest Services	1,510,466	1,665,040
Linen, China, Glass & Silver	2,067,514	1,827,466
In-House TV, Video, Movies, Music	499,500	464,900
Travel Agents' Commission	1,044,894	798,008
Travelling and Communication	2,234,513	1,797,047
Pest Control	1,005,000	1,195,125
Postage	120,537	94,398
Spa Cost	268,286	276,240
Cruise Ship Expenses	3,217,559	-
Cleaning Supplies- Water Park	5,905,784	3,631,983
Others	1,203,397	1,420,722
Total	147,874,499	133,818,811

26.00 Administrative and Other Expenses:

This consist of the followings:

Administrative and General Expenses Note (26.01)	164,367,829	126,652,049
Repairs & Maintenances and Property Operation Note (26.02)	63,463,457	66,963,963
Total	227,831,286	193,616,012

26.01 Administrative and General Expenses:

This consist of the followings:

Salaries, Wages, Bonus & Benefits	20,160,672	21,486,436
Postage	120,537	74,398
Travel & Communication	947,418	814,219
Entertainment	518,837	386,563
Security Services	57,426	60,104
Internet Expenses	1,010,164	891,812
Licenses & Taxes	1,947,130	1,951,014
Donation	452,100	427,876
Telephone Expenses	978,490	800,658
Credit Card Commission	5,056,701	5,307,106
Statutory Audit Fees	375,000	375,000
CG Certification Fees	30,000	30,000
Legal & Profession Fees	560,000	530,000
Insurance Expenses	-	4,148,737
Franchise Fees	-	4,815,613
Board Meeting Fees	252,000	210,000
Trustee Fees	600,000	600,000
Depreciation	129,613,298	82,201,498
Other Expenses	1,688,056	1,541,015
Total	164,367,829	126,652,049

26.02 Repairs & Maintenances and Property Operation:

This consist of the followings:

Salaries, Wages, Bonus & Benefits	8,400,280	9,922,295
Travel & Communication	126,751	103,171
Electricity Expenses	38,377,086	37,185,487
Fuel-Oil	8,258,439	8,224,891
Repair & Maintenances	5,648,802	8,667,276
Laundry Equipment	1,505,026	1,745,803
Water Treatment	764,411	660,614
Other Expenses	382,662	454,426
Total	63,463,457	66,963,963

27.00 Distribution & Selling Expenses:

This consist of the followings:

Salaries, Wages, Bonus & Benefits	7,560,252	7,881,780
Rent & Service Charges	1,042,667	974,747
Advertising & Promotion	911,721	822,561
Signs, Events & Functions	543,082	599,508
Total	10,057,722	10,278,596

28.00 Net Finance Cost:

This consist of the followings:

Bank Charges & Commission	326,984	376,811
Interest on Short and Long Term Secured Borrowings	335,131,863	211,479,861
Interest Expenses on Vehicle Lease	627,372	416,481
Interest Expenses on Office/Hotel Space	685,146	233,895
	336,771,365	212,507,048
Less: Bank Interest	(751,891)	(698,675)
Total	336,019,474	211,808,373

29.00 Income Tax Expenses/(Benefit):

This has been arrived as under:

Current Tax Expenses (Note: 29.01)
Tax on Other Income
Deferred Tax Expenses/(Benefit)
Total

5,515,241	3,795,213
-	-
33,169,718	18,097,115
38,684,959	21,892,328

29.01 Current Tax Expenses:

This has been arrived as under:

Net Profit/(Loss) before Tax
Other Income
Workers Profit Participation Fund
Payment of Workers' Profit Participant Fund
Add: Accounting Depreciation
Less: Tax Depreciation
Taxable Current Profit/(Loss)

200,023,475	95,575,359
(5,280,153)	(5,931,122)
-	4,778,768
-	-
118,919,194	77,500,533
(410,327,571)	(410,272,707)
(96,665,055)	(238,349,169)

Income Tax Rate

20.00% **22.50%**

Current Tax Expenses

- **-**

But Minimum tax@ 0.6% on Gross Receipts

5,515,241 **3,655,471**

Unused Tax (Profit)/Loss-Opening Balance

994,758,424 756,409,255

Unused Tax (Profit)/Loss-during the period

96,665,055 238,349,169

Unused Tax Loss Carry forwarded to next period

1,091,423,479 **994,758,424**

30.00 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)

161,338,516	73,683,031
120,750,000	120,750,000
1.34	0.61

31.00 Net Asset Value per Share (NAVPS):

This has been arrived as under:

Total Assets
Total Liabilities
Net Asset Value
Number of Share
Net Asset Value Per Share (NAVPS)

6,474,812,837	6,030,950,912
5,054,020,895	4,747,352,648
1,420,791,942	1,283,598,264
120,750,000	120,750,000
11.77	10.63

32.00 Net Operating Cash Flows per Share (NOCFPS):

This has been arrived as under:

Net Cash Generated from Operating Activities
Weighted Average Number of Shares
Net Operating Cash Flows Per Share (NOCFPS)

420,073,240	318,662,673
120,750,000	120,750,000
3.48	2.64

33.00 Receipts from Customers and Others:

This has been arrived as under:

Revenue	926,527,477	643,944,797
Accounts Receivable Opening	64,442,946	53,033,626
Accounts Receivable Closing	(71,763,624)	(64,442,946)
Other Receipt	5,280,153	5,931,122
Total	924,486,952	638,466,599

34.00 Payment to Creditors, Suppliers, Employees & Others:

This has been arrived as under:

Costs of Sales	(147,874,499)	(133,818,811)
Administrative and Other Expenses	(227,831,286)	(193,616,012)
Distribution & Selling Expenses	(10,057,722)	(10,278,596)
Adjustment for Depreciation	129,613,298	82,201,498
(Increase)/Decrease in Inventory	(10,653,932)	(5,706,549)
Adjustment for Advance	(211,808,080)	(56,748,029)
(Increase)/Decreases in Trade and Other Payables except Payable for Property, Plant & Equipment and Payable to Related Party	2,444,479	(4,083,859)
Payment from WPPF	(4,778,768)	-
(Increase)/Decreases in Liabilities for Expenses except Provision for Income Tax and WPPF	(2,924,259)	2,562,634
Total	(483,870,769)	(319,487,724)

35.00 Income Tax Paid:

This has been arrived as under:

Opening Advance Income Tax	23,317,764	19,206,349
Closing Advance Income Tax	(8,290,062)	(23,317,764)
Closing Provision for Income Tax	24,542,329	19,027,088
Opening Provision for Income Tax	(19,027,088)	(15,231,875)
Total	20,542,943	(316,202)

36.00 Property, Plant and Equipment:

This has been arrived as under:

Property, Plant and Equipment Increased	(378,446,772)	(48,794,002)
Increased Advanced of Assets	(1,529,072)	12,768,434
Transfer from CWIP/Advance Against Work	218,152,057	-
Total	(161,823,787)	(36,025,568)

37.00 Capital Work-in-Progress:

This has been arrived as under:

Addition during the year	(192,640,914)	(314,722,800)
(Increased)/Decreased Inventory of Construction Material	19,856,774	3,958,029
Adjustment for Accounts Payable for PPE	(400,631)	-
Adjustment for Bond Interest Payable	79,039,277	177,796,600
Adjustment for Advances	(22,898,545)	(15,760,144)
Total	(117,044,039)	(148,728,315)

38.00 Advances, Deposits and Pre-payments:

This has been arrived as under:

Advances Except Income Tax	-	-
Security Deposits	-	-
Pre-payments	-	-
Total	-	-

39.00 Finance Cost:

This has been arrived as under:

Net Finance Cost	(336,019,474)	(211,808,373)
Adjustment for Interest Payable on Convertible Bond	331,132,972	209,073,714
Total	(4,886,502)	(2,734,659)

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

This has been arrived as under:

Increased /(Decreased) Long Term Secured Loan	19,361,622	(3,845,281)
Total	19,361,622	(3,845,281)

41.00 SPBRSL 20% Convertible Secured Bond:

This has been arrived as under:

Increased/(Decreased) Convertible Bond	160,172,249	386,870,314
Adjustment for Interest Payable on Convertible Bond	(410,172,249)	(386,870,314)
Total	(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	210,024,649	100,354,127
Accounts Receivable Opening	64,442,946	53,033,626
Accounts Receivable Closing	(71,763,624)	(64,442,946)
Adjustment for Depreciation	129,613,298	82,201,498
(Increase)/Decrease in Inventory	(10,653,932)	(5,706,549)
(Increase)/Decrease in Advances, Deposits & Pre-payments	(211,808,080)	(52,952,816)
Increase/(Decrease) Trade and Other Payable	2,444,479	(4,083,859)
Increase/(Decrease) Liabilities for Expenses	(2,924,259)	2,562,634
Payment of WPPF	(4,778,768)	-
Adjustment of Finance Cost Shown in Financing Activities	336,019,474	211,808,373
Income Tax Paid	(20,542,943)	(4,111,415)
Cash flow from Operating Activities	420,073,240	318,662,673

43.00 Additional Disclosures:

43.01 Deviation on NAVPS:

NAVPS of the Company as on 30 June, 2022 is tk. 11.77 which has been increased by Tk. 1.14 per share from the financial position as on 30 June, 2021. Thus NAVPS of the Company has been increased as the Company achieved Net Profit of Tk. 161,338,516 during the reporting year.

43.02 Deviation on EPS:

The Company has made a net profit of Tk. 161,338,516 during the reporting year from 01 July, 2021 to 30 June, 2022 whereas the net profit during the previous year was Tk. 75,683,031. Thus Earning per Share (EPS) of the Company has increased by Tk. 0.73 from the year ended on 30 June, 2021. This EPS has been increased for improvement of COVID situation, achieved good revenue for utilization of room in pick season, full fazed operation of water park, cruise ship revenue and other activities.

43.03 Deviation on NOCFPS:

Net cash generated by operating activities of the Company for the year ended on 30 June, 2022 is Tk. 420,073,2740, which has increased by Tk. 101,410,567 from the corresponding year ended on 30 June, 2021. So, the Net Operating Cash Inflow Per Share (NOCFPS) has been increased by Tk. 0.84 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, 2022		
			Opening Balance Cr.	Transaction during the period (Dr.)/Cr.	Closing Balance
Shamim Enterprise (Pvt.) Limited	Common Management	Inter Company Transaction	-	-	-
Bengal Vacation Club Limited	Common Management	Inter Company Transaction	-	-	-
Lucy Akthary Mahal	Chairman	Board Fees	-	42,000	-
Md. Aminul Haque	Managing Director	Board Fees	-	42,000	-
Md. Ekramul Hoque	Director	Board Fees	-	42,000	-
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	Board Fees	-	42,000	-
Md. Rafiqul Islam	Independent Director	Board Fees	-	42,000	-
Md. Golam Rabbani	Independent Director	Board Fees	-	42,000	-
Total			-	252,000	-

Key Management Compensation:

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

Particulars	30 June, 2022	30 June, 2021
	Taka	Taka
Short-Term Employee Benefits	8,664,000	6,898,000
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, 2022 Six Board of Directors Meeting were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting Held	Attendance
Lucy Akthary Mahal	Chairman	6	6
Md. Aminul Haque	Managing Director	6	6
Md. Ekramul Hoque	Director	6	6
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	6	6
Md. Rafiqul Islam	Independent Director	6	6
Md. Golam Rabbani	Independent Director	6	6

46.00 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.

Board Meeting Fees:

During the year ended on 30 June 2022 Six Board of Directors' Meeting were held & detail of payment under Board Meeting Fee has been presented below:

Name of the Directors	Designation	Meeting Held	Attendance	Board Meeting Fees
Lucy Akthary Mahal	Chairman	6	6	42,000
Md. Aminul Haque	Managing Director	6	6	42,000
Md. Ekramul Hoque	Director	6	6	42,000
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	6	6	42,000
Md. Rafiqul Islam	Independent Director	6	6	42,000
Md. Golam Rabbani	Independent Director	6	6	42,000
Total				252,000

Disclosure on other payment as per Schedule XI, Part II, Para 4:

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the year from 01 July, 2021 to 30 June, 2022 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 year	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 year.	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 year from 1 July, 2021 to 30 June, 2022)

Description	Available Rooms	Utilized Rooms	% of Capacity Utilization
Guest Rooms	145,270	87,262	60.07%

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

i) The financial statements were authorized for issue on 11 October, 2022 by the Board of Directors who had the power to amend the financial statements after issue.

ii) The Board of Directors recommended cash dividend @ 15% for all shareholders other than the Directors of the Company in its board meeting held on 11 October, 2022.

There was no circumstances since the statement of financial position date which would require adjustments, or disclosure in the financial statements.

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 year from 01 July, 2021 to 30 June, 2022.

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	467
Number of Permanent Workers	-
Number of Temporary Staff/Workers	-
Total	467

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 467. Out of total employees, 369 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 467 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.

44.00 Contingent Liabilities:

1. The Company has a contingent liability aggregating Taka 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, Chittagong 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. Now it is under High Court Division for hearing.

2. The Company has issued a bond amounting to Taka 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 Write Petition on 30-11-2022 and also directed ICB to dispose of the Company's earlier application for interest waiver within 60 days. However, the Company is 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 17 and Note 28).


Chief Financial Officer


Company Secretary


Director


Chairperson


Managing Director

Dated, Dhaka
15 October, 2022

Sea Pearl Beach Resort & Spa Limited
Schedule of Property, Plant & Equipment
as at 30 June, 2022

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Balance as at 30.06.2022	Written Down Value as on 30.06.2022
		Balance as at 01.07.2021	Additions during the year	Disposal during the year		Balance as at 01.07.2021	Charged during the year	Accumulated Depreciation for Disposal		
1	Land & Land Development	202,870,955	45,025,486	-	0%	-	-	-	-	247,896,441
2	Building & Other Civil Works	3,718,456,240	220,134,457	-	1.25%	45,617,411	-	170,209,991	-	3,768,380,706
3	Furniture & Fixture	375,306,698	435,000	-	10%	32,025,441	-	87,391,895	-	288,349,803
4	Computer Accessories & Equipment	5,383,974	1,874,100	-	10%	1,157,033	-	523,497	-	5,577,544
5	Machineries	522,221,133	230,978	-	5%	108,415,225	-	20,698,957	-	393,337,929
6	Equipment	214,853,888	7,608,095	-	5%	35,233,131	-	9,101,839	-	178,127,013
7	Vehicle	25,651,500	1,493,500	-	10%	5,443,896	-	2,058,098	-	19,643,006
8	Cruise Ship	-	101,645,156	-	15%	-	-	8,893,951	-	92,751,205
as at 30 June, 2022		5,064,744,388	378,446,772	-		118,919,194	-	449,127,513	-	4,994,063,647
as at 30 June, 2021		3,333,419,848	1,731,324,540	-		252,707,786	-	330,208,319	-	4,734,536,069

Annexure-A

Sea Pearl Beach Resort & Spa Limited
Schedule of Right of Use Asset
as at 30 June, 2022

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Written Down Value as on 30.06.2022	
		Balance as at 01.07.2021	Additions during the year	Disposal during the year		Balance as at 30.06.2022	Charged during the year	Accumulated Depreciation for Disposal		Balance as at 30.06.2022
1	Vehicle	11,812,742	-	-	10%	1,582,535	1,023,021	-	2,605,556	9,207,186
2	Office Space	9,518,157	21,519,153	-		6,700,705	9,671,083	-	16,371,788	14,665,522
	as at 30 June, 2022	21,330,899	21,519,153	-		8,283,240	10,694,104	-	18,977,344	23,872,708
	as at 30 June, 2021	18,822,766	2,508,133	-		3,582,275	4,700,965	-	8,283,240	13,047,659

Annexure-B
Amount in Taka



SEA PEARL™
BEACH RESORT & SPA LTD.



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