

1ST QUARTER FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2019

Pursuant to the Dhaka & Chittagong Stock Exchange (Listing) Regulations, 2015 Clause 17(2) dated 30 June 2015, we are pleased to present the First Quarter Financial Statements (un-audited) as at and for the Period ended 30 September 2019. The Details of the Financial Statements (un-audited) are available in the company's website : www.seapearlbld.com

Statement of Financial Position (Un-Audited) As at 30 September 2019

ASSETS	Notes	Amount in Taka	
		30 Sep 2019	30 Jun 2019
NON-CURRENT ASSETS		4,926,757,141	4,785,825,908
Property, Plant and Equipment	6	2,786,759,471	2,792,735,668
Capital Work in Progress	7	2,139,997,670	1,993,090,240
CURRENT ASSETS		411,075,775	427,680,181
Stock of Construction Material	8	25,209,265	20,977,580
Inventories	9	26,565,593	23,738,936
Investment	10	29,588,533	32,369,108
Trade and Other Receivables	11	65,517,233	141,325,684
Advances, Deposits and Prepayments	12	106,664,707	99,443,690
Cash and Cash Equivalents	13	157,530,444	109,825,183
TOTAL ASSETS		5,337,832,916	5,213,506,089
SHAREHOLDERS' EQUITY AND LIABILITIES		1,239,139,840	1,225,567,748
SHAREHOLDERS' EQUITY			
Share Capital	14	1,150,000,000	1,150,000,000
Retained Earnings	15	89,139,840	75,567,748
NON-CURRENT LIABILITIES		3,370,140,466	3,436,000,894
Non-current portion of long term secured borrowings	16	3,937,338	8,059,350
SPBRSL 20% Convertible Secured Bond	16	3,326,384,928	3,393,506,700
Deferred Tax Liabilities	17	39,818,200	34,434,844
CURRENT LIABILITIES		728,552,610	551,937,447
Current portion of long term secured borrowings	16	14,477,215	13,888,862
SPBRSL 20% Convertible Secured Bond	16	604,692,591	439,613,308
Short term borrowings	18	17,577,556	13,722,116
Accounts and other Payables	19	34,045,607	31,001,114
Accruals and Provisions	20	57,759,641	53,712,047
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,337,832,916	5,213,506,089
NET ASSET VALUE PER SHARE (NAVPS)		10.78	10.66

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

Statement of Changes in Equity (Un-Audited) For the period ended 30 September 2019

Particulars	Amount in Taka		
	Ordinary Share Capital	Retained Earnings	Total
For 2019:			
Balance at 01 July 2019	1,150,000,000	75,567,748	1,225,567,748
Net Profit for the period	-	13,572,092	13,572,092
Balance as at 30 September 2019	1,150,000,000	89,139,840	1,239,139,840

Statement of Changes in Equity For the period ended 30 September 2018

Particulars	Amount in Taka		
	Ordinary Share Capital	Retained Earnings	Total
For 2018:			
Balance at 1 July 2018	1,000,000,000	47,657,095	1,047,657,095
Net Profit for the period	-	13,668,746	13,668,746
Balance as at 30 September 2018	1,000,000,000	61,325,841	1,061,325,841

Statement of Profit or Loss and Other Comprehensive Income (Un-Audited) For the period ended 30 September 2019

	Notes	Amount in Taka	
		01 July 2019 to 30 September 2019	01 July 2018 to 30 September 2018
Operating Revenues	21	150,062,844	139,101,936
Costs of sales	22	(29,949,798)	(28,511,534)
Gross profit		120,113,046	110,590,402
Administrative and Other Expenses	23	(45,777,760)	(44,492,692)
Distribution & Selling Expenses	24	(2,807,691)	(2,014,412)
Operating profit		71,527,595	64,083,298
Other Income/(Loss)		(2,780,575)	1,246,687
Net Finance Cost	25	(47,888,692)	(43,168,601)
Profit Before Tax & WPPF		20,858,328	22,161,384
Workers Profit Participation Fund		(993,254)	(1,055,304)
Profit before Tax		19,865,074	21,106,080
Income Tax Expenses	26	(6,292,982)	(7,437,334)
Net Profit for the period		13,572,092	13,668,746
Basic Earnings Per Share (EPS)	27	0.12	0.14
Diluted earnings per share	27	-	-

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Note : Earning per share (EPS) and Net Operating Cash Flow Per Share (NOCFPS) has decreased due to increase weighted average number of shares in comparison to corresponding previous period.

Statement of Cash Flows (Un-Audited) For the period ended 30 September 2019

Notes	Amount in Taka		
	30-Sep-19	30-Sep-18	
Cash Flow from Operating Activities:			
Collection from turnover & other receipts	28	153,514,253	148,422,439
Payment for operating costs & other expenses	29	(55,202,524)	(54,065,086)
Income tax paid	30	(1,124,925)	(694,933)
Net Cash (used in)/generated by operating activities		97,186,804	93,662,420
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment	31	(9,629,869)	(16,715,254)
Capital Work in progress	32	(112,393,403)	(134,165,478)
Investment in share		(1,909,878)	(43,486,313)
Advances, Deposits and Prepayments	33	(134,325)	(6,942,445)
Net Cash (used in)/generated by investing activities		(124,067,475)	(201,309,490)
Cash Flow from Financing Activities			
Short Term borrowing Received/(Repaid)-Net		3,855,440	3,622,044
Net Finance (Cost)/Income	34	(735,849)	(41,466,961)
Secured Term Loans Received/(Repaid)-Net	35	(3,533,659)	84,172,156
Proceeds from fresh issuance of share capital	37	75,000,000	-
Total Cash used in Financing Activities		74,585,932	46,327,239
Net changes increase/(decrease) in cash and cash equivalents		47,705,261	(61,319,832)
Opening cash and cash equivalents		109,825,183	230,964,572
Closing Cash and Cash Equivalents		157,530,444	169,644,740
Operating cash inflow/(outflow) per share		0.85	0.94

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