



SEA PEARL BEACH RESORT & SPA LTD.

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1st QUARTER FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Pursuant to the Dhaka & Chittagong Stock Exchange (Listing) Regulations, 2015 Clause 17(2) dated 30 June 2015, we are pleased to present the 1st quarter Financial Statements (un-audited) as at and for the period ended 30 September 2020. The details of the Financial Statements (un-audited) are available in the company's website : www.seapearlbd.com

Statement of Financial Position (Un-Audited) As at 30 September 2020

Particulars	Notes	Amount in Taka	
		30 Sep 2020	30 Jun 2020
ASSETS			
NON-CURRENT ASSETS		5,380,341,730	5,259,715,916
Property, Plant and Equipment	6	3,066,605,330	3,080,712,062
Right of Use Asset	7	14,127,952	15,240,491
Capital Work in Progress	8	2,299,608,448	2,163,763,363
CURRENT ASSETS		346,986,382	346,307,346
Stock of Construction Material	9	6,571,728	3,958,029
Inventories	10	43,076,725	35,289,568
Investment	11	37,597,777	18,166,764
Trade and Other Receivables	12	60,639,455	53,033,626
Advances, Deposits and Prepayments	13	90,214,238	139,140,233
Cash and Cash Equivalents	14	108,886,459	96,719,126
TOTAL ASSETS		5,727,328,112	5,606,023,262
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY		1,229,239,536	1,214,522,392
Share Capital	15	1,207,500,000	1,207,500,000
Retained Earnings	16	21,739,536	7,022,392
NON-CURRENT LIABILITIES		3,672,200,871	3,563,220,537
Non-current portion of long term borrowings	17	3,630,633,115	3,524,265,808
Non-current portion of SPBRL 20% Convertible Secured Bond	17	3,129,344	5,041,332
Non-current portion of Lease Liability	18	38,438,412	33,913,397
Deferred Tax Liabilities	19		
CURRENT LIABILITIES		825,887,705	828,280,333
Current portion of long term borrowings	17	11,554,992	11,332,438
Current portion of SPBRL 20% Convertible Secured Bond	17	660,317,130	660,317,130
Current portion of Lease Liability	18	6,050,502	5,307,200
Short term borrowings	20	25,246,416	39,767,221
Accounts and other Payables	21	55,678,796	57,587,042
Accruals and Provisions	22	67,039,869	53,699,302
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,727,328,112	5,606,023,262
NET ASSET VALUE PER SHARE (NAVPS)	23	10.18	10.06

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 2020

Particulars	Ordinary Share Capital	Retained Earnings	Total Amount (In Tk.)
Balance at 01 July 2020	1,207,500,000	7,022,392	1,214,522,392
Net Profit for the period	-	14,717,144	14,717,144
Balance as at 30 September 2020	1,207,500,000	21,739,536	1,229,239,536

Statement of Changes in Equity For the period ended 30 September 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total Amount (In Tk.)
Balance at 01 July 2019	1,150,000,000	75,567,748	1,225,567,748
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 Profit or Loss and Other Comprehensive Income (Un-Audited) For the period ended 30 September 2020

Particulars	Notes	Amount in Taka	
		01 July 2020 to 30 Sep 2020	01 July 2019 to 30 Sep 2019
Operating Revenues			
Operating Revenues	24	140,541,904	150,062,844
Costs of Sales	25	(23,306,912)	(29,949,798)
Gross Profit		117,234,992	120,113,046
Administrative and Other Expenses			
Administrative and Other Expenses	26	(43,339,938)	(45,961,867)
Distribution & Selling Expenses	27	(2,196,089)	(2,555,591)
Operating Profit		71,698,964	71,595,580
Other Income/(Loss)			
Other Income/(Loss)	28	2,190,441	(2,780,575)
Net Finance Cost	28	(52,847,441)	(47,956,677)
Profit/(Loss) Before Tax & WPPP		21,041,764	20,858,328
Workers Profit Participation Fund		(1,001,989)	(993,254)
Profit/(Loss) Before Tax		20,039,775	19,865,074
Income Tax Expenses	29	(5,322,631)	(6,292,982)
Net Profit/(Loss) for the period		14,717,144	13,572,092
Basic Earnings Per Share (EPS)	30	0.12	0.11
Diluted Earnings Per Share	30	-	-

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

Statement of Cash Flows (Un-Audited) For the period ended 30 September 2020

Particulars	Notes	Amount in Taka	
		01 July 2020 to 30 Sep 2020	01 July 2019 to 30 Sep 2019
Cash Flow from Operating Activities:			
Collection from Turnover	32	132,936,073	151,404,375
Payment for operating costs & other expenses	32	(49,252,457)	(54,350,432)
Income tax paid	34	(505,413)	(1,124,925)
Net Cash (used in)/generated by operating activities		83,178,205	96,129,018
Cash Flow from Investing Activities:			
Acquisition of Property, Plant and Equipment	35	(2,443,989)	(9,629,869)
Right of Use Asset	36	(34,904,067)	(112,393,403)
Capital Work in progress	36	(18,908,871)	(2,044,203)
Investment in Share & Others	36	1,563,633	1,909,878
Other Income/(Loss)	36	(54,693,294)	(122,157,597)
Net Cash (used in)/generated by investing activities		(14,520,809)	3,855,440
Cash Flow from Financing Activities			
Short Term borrowing Received/(Repaid)-Net	37	(850,641)	(803,834)
Net Finance (Cost)/Income	38	22,554	(3,533,659)
Secured Term Loans Received/(Repaid)-Net	39	(1,168,686)	(784,107)
SPBRL 20% Convertible Secured Bond	40		75,000,000
Lease Liability Received/(Repaid)-Net	40	(16,317,578)	73,733,840
Proceeds from fresh issuance of share capital			
Total Cash used in/used for financing Activities		12,167,333	47,705,261
Net changes increase / (decrease) in cash and cash equivalents		95,719,126	109,205,183
Closing Cash and Cash Equivalents		108,886,459	157,530,444
Net Operating Cash Flows per Share (NOCFPS)	31	0.69	0.80

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