

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

PROSPECTUS OF SEA PEARL BEACH RESORT & SPA LIMITED

PROPOSED ISSUE SIZE

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MANAGERS TO THE ISSUE

BANCO FINANCE AND INVESTMENT LIMITED
PRIME BANK INVESTMENT LIMITED

ISSUE DATE OF THE PROSPECTUS: [●]

PRELIMINARY INFORMATION AND DECLARATIONS

(i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue managers, underwriter(s), auditors, credit rating company and valuer, where applicable;

Name & Address	Contact Person	Telephone, Fax Number, E-mail & Web Address
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(ii) "A person interested to get a prospectus may obtain from the issuer and the issue manager(s)."

(iii) "If you have any query about this document, you may consult the issuer, issue manager and underwriter"

(iv) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(v) 'Risks in relation to the First Issue'

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (Ten) and the issue price is Tk. 10.00 (Ten) i.e. the face value. The issue price has been determined and justified by the issuer and the issue manager as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(vi) 'General Risk'

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 157-166"

(vii) Sea Pearl Beach Resort & Spa Limited's Absolute Responsibility'

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

AVAILABILITY OF PROSPECTUS

(i) Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;

The prospectus and abridged version of prospectus in hard and soft forms of Sea Pearl Beach Resort & Spa Limited shall be obtained from the following addresses:

Name & Address	Contact Person	Telephone, Fax Number, E-mail & Web Address
ISSUER		
Sea Pearl Beach Resort & Spa Limited 4 No. K.B Ismail Road, Kachari Ghat, Mymensingh-2200	Mizanur Rahman Chief Financial Officer	Tel: +88-02-9140454 Tel: +88-02-9140854 Fax: +88-03-4152681 Email: mizan@seapearlbd.com Website: www.royaltulipcoxsbar.com Website: www.seapearlbd.com
ISSUE MANAGERS		
Banco Finance And Investment Limited Shefali Complex (4 th Floor), 218/3, A, West Kafrul, Begum Rokeya Sharani, Taltola, Sher-e-Bangla Nagar, Dhaka-1207	Mohammad Hamdul Islam Managing Director & CEO	Tel: 02-55025169 Fax: 02-55025167 E-mail: banco.bd@gmail.com Website: www.bfilbd.org
Prime Bank Investment Ltd. Tajwar Center (5th Floor) House: 34, Road No: 19/A, Banani, Dhaka-1213	Khandoker Raihan Ali, FCA SVP & CFO	Tel: 02 48810315 Tel: 02 48810316 Fax: 02 48810314 E-mail: pbil.bd@gmail.com Website: www.pbil.com.bd
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Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, Sk. Mujib Road Agrabad C/A Chittagong-4000 Dhaka Liaison Office: Eunoos Trade Center (Level-15) 52-53 Dilkusha C/A, Dhaka-1000.	Mohammed Jabed Sarwar Assistant Manager	Tel: 31-714632-3 Tel: 02-9513911-15 Fax: 31-714101 Fax: 02-9513906 E-mail: jabed@cse.com.bd Website: www.cse.com.bd

Prospectus would also be available on the web sites of BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com), Sea Pearl Beach Resort & Spa Limited (www.seapearlbd.com), Banco Finance and Investment Limited (www.bfilbd.org), Prime Bank Investment Ltd. (www.pbil.com.bd) and at the Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

ii) Names and dates of the newspaper where abridged version of Prospectus was published:

Sl. No.	Name of the Newspapers	Date of Publication
01	[●]	[●]
02	[●]	[●]
03	[●]	[●]
04	[●]	[●]

(iii) Definitions and Acronyms/Elaborations:

A	
“Articles” or “Articles of Association” or “AoA”	The Articles of Association of Sea Pearl Beach Resort & Spa Limited, as amended
“Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of Sea Pearl Beach Resort & Spa Limited, as amended
AGM	Annual General Meeting
Allotment	Allotment of Shares
B	
BAS	Bangladesh Accounting Standard
BB	Bangladesh Bank
BDT	Bangladeshi Taka
BFIL	Banco Finance And Investment Limited
BFRS	Bangladesh Financial Reporting Standards
BO A/C	Beneficiary Owner’s Account
BSEC	Bangladesh Securities and Exchange Commission
BREB	Bangladesh Rural Electrification Board
C	
CDBL	Central Depository Bangladesh Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Certificate	Share Certificate
CIB	Credit Information Bureau
Companies Act	Companies Act, 1994 (Act. No. XVIII of 1994)
Commission	Bangladesh Securities and Exchange Commission
CSE	Chittagong Stock Exchange Limited
D	
DSE	Dhaka Stock Exchange Limited
E	
EI	Eligible Investor
EPS	Earnings Per Share
Exchanges	Stock Exchanges
F	
FC Account	Foreign Currency Account
FI	Financial Institution
G	
GOB	Government of People’s Republic of Bangladesh
H	
HVAC	Heating ventilation and air conditioning
I	
IPO	Initial Public Offering
Issue	Public Issue of Shares
Issue Managers	Banco Finance And Investment Limited Prime Bank Investment Ltd.
Issuer	Sea Pearl Beach Resort & Spa Limited
L	
LC	Letter of Credit

M	
MD	Managing Director
N	
NAV	Net Asset Value
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
O	
Offering Price	Price of the Securities of SPBRSL
Our Company	Sea Pearl Beach Resort & Spa Limited
P	
PBIL	Prime Bank Investment Ltd.
PE	Price to Earnings
R	
Registered Office	Registered Office of SPBRSL
RJSC	Registrar of Joint Stock Companies and Firms
S	
SC	Share Certificate
Securities	Share of Sea Pearl Beach Resort & Spa Limited
Sponsors	The Sponsor Shareholders of SPBRSL
Stockholders	Shareholders
STP	Sewerage treatment plant
SPBRSL	Sea Pearl Beach Resort & Spa Limited
Subscription	Share Application Money
T	
The Company	Sea Pearl Beach Resort & Spa Limited
TIN	Tax Identification Number
Tk.	Taka
U	
USD	United States Dollar
V	
VAT	Value Added Tax
W	
WDV	Written Down Value
WPPF	Workers' Profit Participation Fund
WTP	Water treatment plant

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		cc)	If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;	88
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CHAPTER - I

EXECUTIVE SUMMARY

CHAPTER (I): EXECUTIVE SUMMARY

(a) About the industry:

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 2015 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.

Hotel industry can play a significant role in the growth of the tourism industry as Bangladesh is strategically located in an ideal place in Asia and a tourist destination on the map of the world. It can be here mentioned that Bangladesh got independence in 1971. The size of gross domestic product (GDP) of Bangladesh was 6.4 billion US dollars in the same year. According to the International Monetary Fund (IMF), the size of the GDP of Bangladesh reached 153.5 billion US dollars in 2013. During 1970-2013 GDP of Bangladesh grew by 146.4 billion US dollars (in 21.6 times). During 1970-2013 GDP per capita in Bangladesh rose by 873 US dollars (in 9.2 times) to 980 US dollars. The average annual growth of GDP per capita in Bangladesh was 20.3 US dollars or 19 percent. Now GDP per capita of Bangladesh is 1314 US dollars. The economy of the country has been maintaining 6 plus percent growth since 2004.

Source: www.mordorintelligence.com/industry-reports/market-entry-luxury-hospitality-industry-in-bangladesh
www.risingbd.com/english/hotel-industry-growing-in-country/25818

(b) About the Issuer:

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 registered address of the Company is 4 K B Ismail Road, Mymensingh. The Company's Corporate Office is located at UTC Tower (Level 14), 8 Panthapath, Karwan Bazar, Dhaka, 1215.

Sea Pearl Beach Resort & Spa Limited (the owner of "Royal Tulip") 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 business activities connected with the Resort & Hotel business are carried out through a Franchise Agreement between Sea Pearl Beach Resort & Spa Limited (Franchisee") and GT Investments BV (the "Franchisor"), a limited liability company organized under the laws of the Netherlands, having its registered office at Arnhemseweg 2, 387 CH Amersfoot, the Netherlands dated June 01, 2014. Franchisor are knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

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 operate 241 number of rooms out of 493 guest rooms, 7 restaurants, 1 bar, 2 conference rooms, 1 hall room, 1 health club, 2 swimming pools, 2 tennis courts, 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.

Accordingly, the Property of Sea Pearl Beach Resort & Spa Limited is managed and marketed as "Royal Tulip Sea Pearl" by Louvre Hotels Group who is based in France and a major player in Global Hotel and Resort industry currently managing and franchising more than 1100 hotels in nearly 50 countries throughout the world.

Incorporation	As Private Limited Company, May 26, 2009
Registration No.	C-77653/09/2009
Converted Public Limited Company	November 14, 2017
Commencement of Commercial Operation	September 17, 2015
Nature of Business	Sea Pearl Beach Resort & Spa Limited (the owner of "Royal Tulip") 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 business activities connected with the Resort & Hotel business are carried out through a Franchise Agreement between Sea Pearl Beach Resort & Spa Limited (Franchisee") and GT Investments BV (the "Franchisor"), a limited liability company organized under the laws of the Netherlands, having its registered office at Arnhemseweg 2, 387 CH Amersfoot, the Netherlands dated 01 June 2014. Franchisor are knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

(c) Financial Information:

Major financial information of Sea Pearl Beach Resort & Spa Ltd. is as follows:

Sl.	Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
1	Turnover	468,895,376	331,565,052	74,597,418	-	-
2	Gross Profit	366,840,825	263,852,571	48,244,650	-	-
3	Net profit before tax	83,734,050	46,568,187	(44,160,271)	-	-
4	Net Profit after tax	46,091,950	30,269,321	(28,704,176)	-	-
5	Total Assets	4,787,280,280	4,129,176,348	3,904,038,421	3,378,739,552	2,487,091,407
6	Share Capital	1,000,000,000	85,000,000	62,500,000	62,500,000	62,500,000
7	Retained Earnings	47,657,095	1,565,145	(28,704,176)	-	-
8	No. of Shares	100,000,000	8,500,000	6,250,000	6,250,000	6,250,000
9	Face Value	10	10	10	10	10
10	NAV Per Share	10.48	10.18	5.41	10.00	10.00
11	Earnings per Share (EPS)	0.67	0.53	(3.38)	-	-

**Face value of company's share was Tk. 100/- each and was converted into Tk. 10/- vide EGM dated July 08, 2017; Face value of shares on the above table was considered at Tk. 10/- for better presentation.*

(d) Features of the issue and its objects:

Offer Price	BDT 10.00
Number of Shares	15,000,000 Ordinary Shares
Offer Size	Tk. 150,000,000.00
Purpose of Raising Fund	Net proceeds from Initial Public Offering (IPO) will be used for Interior, finishing, furniture & fixture, construction of Banquet hall and Acquisition of land.
Date of Implementation	Within 30 months after receiving IPO fund.

(e) Legal and other Information:

Particulars	License Issuer/Issuing Authority	Certificate/ License No.	Issue Date	Expiry Date
Trade License	Mymensingh municipality	3199-00	January 21, 2010	June 30, 2019
Trade License	১ নং জালিয়াপালং ইউনিয়ন পরিষদ, উথিয়া, কর্বাজার।	03/2018-19	July 01, 2018	June 30, 2019
Import Registration Certificate	Controller of Import & Export, Government of Bangladesh	Ba-0234402	April 28, 2013	June 30, 2019
Money Changing License	Bangladesh Bank	FEPD (LDA) 141/2017-1312	February 08, 2017	February 14, 2019
Fire	Bangladesh Fire Service and Civil Defense	AD-Chatta-3548-2015-2016	July 01, 2015	June 30, 2018 Applied for renewal
Environment Certificate	Department of Environment	PA/Kajeka/Clearance/1279/2014/204	April 01, 2015	March 31, 2019
Membership Certificate	Cox's Bazar Chamber of Commerce & Industry	104/18-19	June 03, 2018	June 30, 2019
Hotel License	বাংলাদেশ হোটেল এন্ড রেসেভারা সেল	কর্বাজার-001/2016	March 21, 2016	December 31, 2019
TIN Certificate	National Board of Revenue	323309628446	November 18, 2014	N/A
Business Organization License	Department of Inspection for Factories and Establishments	494/Dhaka	March 27, 2018	June 30, 2019
Value Added Tax Registration Certificate	National Board of Revenue	BIN: 000366445	June 15, 2017	N/A
Bread (White)	Bangladesh Standards and Testing Institution	C-4060/G-04/18	January 23, 2018	June 30, 2020
Biscuits	Bangladesh Standards and Testing Institution	C-4061/G-04/18	January 23, 2018	June 30, 2020
Bar License	জেলা মাদকদ্রব্য নিয়ন্ত্রণ কার্যালয়, কর্বাজার	01/2017-18	October 22, 2017	June 30, 2019
BOI Registration	Board of Investment	BE/BO/NI/ O SHA 2/12/1762	September 13, 2012	N/A
Boiler	Office of Chief Boiler Inspector	BA/BA 8185	September 25, 2017	August 24, 2018 Applied for renewal
Import and Export of Radiation Generating Equipment and Radioactive Materials	Bangladesh Atomic Energy Regulatory Authority	4273/2017 (R-1/2018)/1993	March 05, 2017	December 31, 2018

(f) Promoters' background:

Md. Aminul Haque

Md. Aminul Haque is Managing Director of the company. He completed his graduation. He is a very hard working and committed businessman. He has an excellent business track record. He entered into business arena in 1984.

Md. Ekramul Hoque

Md. Ekramul Hoque is Director of the company. He completed his graduate. He is a very hard working and committed businessman. He has an excellent business track record.

Lucy Akhtary Mahal

Mrs. Lucy Akhtary Mahal, Chairman of the company is a B. Sc., B. Ed. She has long association with business. She entered into construction business in 1984. At present she is the Director of Shamim Enterprise Pvt. Ltd. and Bengal Vacation Club Ltd.

Sarjana Islam, Nominee director of Shamim Enterprise (Pvt.) Ltd.

Mrs. Shajana Islam, Nominee Director of Shamim Enterprise (Pvt.) Ltd., daughter in law of Mr. Aminul Haque is a business graduate and talented management personnel of Sea Pearl Beach Resort and Spa Limited. She is also a director of MHC Trading Ltd. and visited many country of the world.

(g) Capital structure and history of capital raising:

The Company intends to issue 15,000,000 ordinary shares of Tk. 10.00 each through Initial public offering (IPO) at an issue price of Tk. 10.00 each at par totaling to Tk. 150,000,000.00 subject to regulatory approvals.

Particulars	No. of Shares	Face Value (Tk.)	Amount in BDT
Authorized Capital	200,000,000	10.00	2,000,000,000
Before IPO			
Paid-up Capital (A)	100,000,000	10.00	1,000,000,000
After IPO			
To be issued through IPO (B)	15,000,000	10.00	150,000,000
Paid up capital (Post IPO) (A+B)	115,000,000	10.00	1,150,000,000

The Company has raised its paid-up capital in following phases:

Allotment Date	Basis on Shares			Paid-up Capital
	In cash (Tk.)	Other than in cash	Bonus Share	
Subscription to the Memorandum & Articles of Association at the time of Incorporation	250,000	-	-	2,500,000
Issued as on April 27, 2014	6,000,000	-	-	60,000,000
Issued as on June 29, 2017	2,250,000	-	-	22,500,000
Issued as on August 23, 2017	48,699,949	-	-	486,999,490
Issued as on March 22, 2018	42,800,051	-	-	428,000,510
Total	100,000,000	-	-	1,000,000,000

**Face value of company's share was Tk. 100/- each and was converted into Tk. 10/- vide EGM dated July 08, 2017; Face value of shares on the above table was considered at Tk. 10/- for better presentation.*

(h) Summary of Valuation Report of securities:

Sl. No.	Valuation Methods	Fair Value (BDT)
Method-1	Net Asset Value per share	10.48
Method-2	Earning-based value per share	11.84
Method-3	Average market price per share of similar stocks	39.61

Details Calculation available in page no. 134-137

CHAPTER – II

CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

CHAPTER (II): CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM:

As per provision of the Depository Act, 1999 and regulation made there under, shares will be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (rights/bonus) will be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:

PART-A

1. The Company shall go for Initial Public Offer (IPO) for 1,50,00,000 ordinary shares of Tk. 10.00 each at par totaling to **Tk. 15,00,00,000.00 (Taka fifteen crore) only** following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **02 (two) working days** of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **3 (three) working days** from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the issuer and the Issue Manager within **02 (Two) working days** from the date of said transmission of the prospectus.
5. The following declaration shall be made by the company in the prospectus, namely: -

"Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within **75 (Seventy Five) days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **75 (Seventy Five) days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of **2% (two percent)** above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within **07 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days**' time period allowed for refund of the subscription money."

6. All applicants shall apply for minimum market lot of 500 shares worth Taka 5,000/- (Taka five thousand only) or its multiples.
7. The IPO shall stand cancelled in case of under-subscription in any category above 35%. In such an event, the issuer and issue manger shall inform the Commission within **2 (two) working days** and release the subscription money within 10 (ten) working days after receiving verification report from CDL and the information from exchanges regarding subscription.
8. 20% of the securities reserved for other general public shall be reserved for **ক্ষতিগ্রস্থ স্কুল বিনিয়োগকারী**. In case of under-subscription under any of sub-categories of eligible investor's category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery. In case of over subscription in the eligible investor's category, securities shall be allotted on pro-rata basis. No eligible investors shall apply for more than 2% (two percent) of the total securities reserved for the eligible investors.
9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
10. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within 24 (Twenty Four) hours of allotment.
13. Shares not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.
14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and shall remain in lock-in under CDL system and issuer shall submit a dematerialization confirmation report generated by CDL and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.
15. The company shall not declare any dividend/bonus shares before listing of its capital with any Exchange from the date of this consent for raising of capital.
16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.

PART-B
Application Process

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - a. Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - b. Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application. No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.
 - c. Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:
 - a. post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
 - b. accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of next working day of the cut-off date;
 - c. instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.

6. The Stockbroker/Merchant Banker shall prepare category-wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde ‘~’ separator) format, the certificate(s) issued by its banker, the drafts and certificates received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
7. On the next working day, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. On the next working day, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges within 10 (ten) working days from the date of receiving information from the Exchanges.
12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
13. The Issuer and issue manager shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and Exchanges within 12 (twelve) hours of lottery.
14. Within 02 (two) working days of conducting lottery, the Issuer shall:
 - a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde ‘~’ separator) format to the respective Exchange.
 - b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde ‘~’ separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
 - c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
 - d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. On the next working day, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
 - a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:
 - a. release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 - b. remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. On the next working day of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. Simultaneously, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.
19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (FC account which has been debited to apply by NRB or foreign applicants) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager, Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.
24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.

26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART-C

1. The issue manager shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within 5 working days from the date of such publications.
2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:
 - a. Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
 - b. Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
 - c. Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
 - d. Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
 - e. The auditors should also confirm that:(i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.
5. All transactions, excluding petty cash expenses, shall be effected by crossed cheques or bank transfers.
6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in this respect must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting. Before the said general meeting, such deviation as recommended by the board of directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations for approval. After such approval, such decision shall be published as price-sensitive information.

7. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRC/2008-183/admin/03-34 dated September 27, 2009 and Rules 13 of the Securities and Exchange Rules, 1987.
8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (সুবিধাভোগীব্যবসানিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART-D

1. As per provision of the Depository Act, 1999 & Regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (Including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the exchanges.
3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

CHAPTER - III

DECLARATION AND DUE DILIGENCE CERTIFICATES AS PER ANNEXURE- A, B AND C

**DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF
SEA PEARL BEACH RESORT & SPA LIMITED IN RESPECT OF THE PROSPECTUS**

[Rule 4 (1)(d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-
Lucy Akhtary Mahal
Chairman

Sd/-
Md. Aminul Haque
Managing Director

Sd/-
Md. Ekramul Hoque
Director

Sd/-
Sarjana Islam
Director
(Nominee of Shamim Enterprise
(Pvt.) Ltd)

Sd/-
Md. Nazrul Islam Khan
Director
(Nominee of Investment Corporation
of Bangladesh)

Sd/-
Md. Rafique Ullah
Director
(Nominee of Investment Corporation
of Bangladesh)

Sd/-
Md. Rafiqul Islam
Independent Director

Sd/-
Md. Golam Rabbani
Independent Director

Date: August 18, 2018

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER

(BANCO FINANCE AND INVESTMENT LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public issue of 15,000,000 ordinary shares of BDT 10.00 at par totaling BDT 150,000,000.00 of Sea Pearl Beach Resort & Spa Limited

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl. No.	Name of the Issue	Issue Month/Year	Issue Price	Dividend Payment History		
				2017	2016	2015
01	IFAD Autos Limited	October 02, 2014	30.00	21% C, 5% B	13% C, 4% B	7% C, 30% B
02	BBS Cables Ltd.	April 27, 2017	10.00	5% C, 15% B		N/A
03	Nahee Aluminum Composite Panel Ltd.	August 28, 2017	10.00	5% C, 10% B		N/A

Sd/-

Place: Dhaka
Date: August 16, 2018

Mohammad Hamdul Islam
Managing Director & CEO
Banco Finance And Investment Limited

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER

(PRIME BANK INVESTMENT LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public issue of 15,000,000 ordinary shares of BDT 10.00 at par totaling BDT 150,000,000.00 of Sea Pearl Beach Resort & Spa Limited

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl. No.	Name of the Issue	Issue Month/Year	Issue Price	Dividend Payment History				
				2017	2016	2015	2014	2013
01	Fortune Shoes Limited	July 24, 2016	10.00	12%B	-	-	-	-

Place: Dhaka
Date: August 16, 2018

Sd/-
Md. Tabarak Hossain Bhuiyan
Managing Director & CEO
Prime Bank Investment Limited

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(AIBL CAPITAL MANAGEMENT LIMITED)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 15,000,000 Ordinary Shares of Tk. 150,000,000.00 of Sea Pearl Beach Resort & Spa Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 500,000,000 (Taka fifty crore only) and we have the capacity to underwrite a total amount of Tk. 2,500,000,000 (Taka two two hundred and fifty crore only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 32,500,000 (Taka three crore twenty five lac) only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Underwritten Amount in BDT
1	Ratanpur Steel Re-Rolling Mills Limited	50,000,000
2	Silva Pharmaceuticals Limited	25,000,000
3	New Line Clothing Limited	45,000,000
4	Kattali Textile Limited	30,000,000
Total		150,000,000

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Muhammad Husain Ahmad Faruqi
Chief Executive Officer
AIBL Capital Management Limited
Place: Dhaka
Date: May 06, 2018

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(SANDHANI LIFE FINANCE LIMITED)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 15,000,000 Ordinary Shares of Tk. 150,000,000.00 of Sea Pearl Beach Resort & Spa Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000 (Taka Twenty Five Crore only) and we have the capacity to underwrite a total amount of Tk. 1,250,000,000 (Taka One Hundred Twenty Five Crore only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 20,000,000 (Taka Two Crore only) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Underwritten Amount in BDT
1	Shamsul Alamin Real Estate Limited	100,000,000
2	New Line Clothing Limited	30,000,000
3	Ratanpur Steel Re-Rolling Mills Limited	75,000,000
4	IPDC Finance Limited	191,100,000
5	Al-Faruque Bags Limited	35,000,000
Total		431,100,000

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Muhammad Nazrul Islam FCMA
Managing Director & CEO
Sandhani Life Finance Limited
Place: Dhaka
Date: May 06, 2018

CHAPTER - IV

ABOUT THE ISSUER

CHAPTER (IV): ABOUT THE ISSUER

(a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;

Particulars	Description	
Name of the Issuer	:	Sea Pearl Beach Resort & Spa Limited
Date of incorporation	:	May 26, 2009
Commencement of its commercial operations	:	September 17, 2015
Company Logo	:	
Registered Office	:	4 No. K.B Ismail Road, Kachari Ghat, Mymensingh-2200
Corporate Office	:	UTC Tower (Level-14), 8 Panthapath, Dhaka-1215.
Other offices and plants (Factory)	:	Sea Pearl Beach Resort and Spa Limited, Inani Beach, Cox's Bazar.
Telephone Number	:	+88-3-415266680, +88-02-9140454
Fax Number	:	+88-03-4152681
Contact Person	:	Mizanur Rahman, Chief Financial Officer
Website Address	:	www.royaltulipcoxsbazar.com , www.seapearlbd.com
E-mail Address	:	azaharulmamun@yahoo.com

(b) The names of the sponsors and directors of the issuer;

Sl. No.	Name of the Sponsors	Present Status in the company
1	Md. Aminul Haque	Managing Director
2	Lucy Akhtary Mahal	Chairman
3	Md. Ekramul Hoque	Director
4	Shamim Enterprise (Pvt.) Limited	Director

Sl. No.	Name of the Directors	Position
1	Md. Aminul Haque	Managing Director
2	Mrs. Lucy Akhtary Mahal	Chairman
3	Md. Ekramul Hoque	Director
4	Shamim Enterprise (Pvt.) Limited	Director
5	Md. Nazrul Islam Khan (Nominee of Investment Corporation of Bangladesh)	Director
6	Md. Rafique Ullah (Nominee of Investment Corporation of Bangladesh)	Director
7	Md. Rafiqul Islam	Independent Director
8	Md. Golam Rabbani	Independent Director

(c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses;

About the auditors:

Particulars	Description
Name	: Mahfel & Co, Chartered Accounts
Logo	: 
Address	: BGIC Tower (4 th Floor), 34, Topkhana Road, Dhaka-1000.
Telephone Number	: 02-7171316, 02-9553143
Fax Number	: 02-9571005
Contact Person	: Abdul Kayum Akhunjee, Manager
Website address	: www.mahfelhuq.com
E-mail Address	: mahfelcofca@yahoo.com

About the registrar to the issue: Under fixed price method registrar to the issue is not applicable.

(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed.

Stock Exchanges	DHAKA STOCK EXCHANGE LIMITED 9/F Motijheel C/A, Dhaka 1000.		Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, 02-9569755
	CHITTAGONG STOCK EXCHANGE LTD. CSE Building, 1080, Sheikh Mujib Road, Chittagong 4100.		Tel: +880-2-9513911-15 Fax: +880-2-9513906

CHAPTER - V

CORPORATE DIRECTORY OF THE ISSUER

Company Name	:	Sea Pearl Beach Resort & Spa Limited
Logo	:	
Legal Position	:	As Private Limited Company, May 26, 2009
Converted Public Limited Company	:	14th November 2017
Incorporation & Reg. No.	:	C-77653/09
Commencement of Commercial Production	:	September 17, 2015
Authorized Capital	:	Tk. 2,000,000,000 divided into 200,000,000 ordinary shares of tk. 10.00 each
Paid up Capital	:	Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of tk. 10.00 each
Registered office	:	4 No. K.B Ismail Road, Kachari Ghat, Mymensingh-2200
Registered Office Telephone & FAX	:	Telephone: +88-3-415266680, Fax: +88-03-4152681
Corporate Office	:	UTC Tower (Level-14), 8 Panthapath, Dhaka-1215.
Corporate Office Telephone & FAX	:	Telephone: +88-02-9140454; Fax: +88-02-9140616
Project	:	Sea Pearl Beach Resort and Spa Limited, Inani Beach, Cox's Bazar.
Factory/Project Telephone & FAX	:	Telephone: +88-03-41526680; Fax: +88-03-4152681
Website	:	www.royaltulipcoxsbar.com , www.seapearlbd.com
Email	:	azaharulmamun@yahoo.com
Board of Directors	:	8 Persons
Auditor	:	Mahfel & Co Chartered Accounts BGIC Tower (4 th Floor), 34, Topkhana Road, Dhaka-1000.
Tax Consultant	:	Kanu Biswas Dulal Kanu Biswas & Associates 40/2, Purana Paltan Lines (1st Floor), Dhaka-1000 Mobile: 01711324970 Email: kanu.biswas@yahoo.com
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
Banker for IPO	:	Prime Bank Limited
Banker of the Company	:	Prime Bank Limited
	:	Premier Bank Limited
	:	United Commercial Bank Limited
	:	City Bank Limited
	:	Dutch Bangla Bank Limited
	:	Islami Bank Bangladesh Limited
	:	National Credit & Commerce Bank Ltd.
	:	Eastern Bank Limited
	:	Madhumoti Bank Ltd.
Compliance officer	:	Md. Azaharul Mamun, Company Secretary

CHAPTER - VI

DESCRIPTION OF THE ISSUER

CHAPTER (VI): DESCRIPTION OF THE ISSUER

(a) Summary:

(i) The summary of the industry and business environment of the Issuer:

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 2015 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.

Hotel industry can play a significant role in the growth of the tourism industry as Bangladesh is strategically located in an ideal place in Asia and a tourist destination on the map of the world. It can be here mentioned that Bangladesh got independence in 1971. The size of gross domestic product (GDP) of Bangladesh was 6.4 billion US dollars in the same year. According to the International Monetary Fund (IMF), the size of the GDP of Bangladesh reached 153.5 billion US dollars in 2013. During 1970-2013 GDP of Bangladesh grew by 146.4 billion US dollars (in 21.6 times). During 1970-2013 GDP per capita in Bangladesh rose by 873 US dollars (in 9.2 times) to 980 US dollars. The average annual growth of GDP per capita in Bangladesh was 20.3 US dollars or 19 percent. Now GDP per capita of Bangladesh is 1314 US dollars. The economy of the country has been maintaining 6 plus percent growth since 2004.

Source: www.mordorintelligence.com/industry-reports/market-entry-luxury-hospitality-industry-in-bangladesh
www.risingbd.com/english/hotel-industry-growing-in-country/25818

Business environment: Sea Pearl Beach Resort & Spa Limited is located on 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 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 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, 3D movie hall, billiards, amphitheater, a luxurious spa and a well-appointed gym.

The 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 bars & lounge, an ice cream parlor and a juice bar.

The resort is located 40 minutes away from the hustle of the Cox's Bazar city with easy accessibility to all the major tourist attractions. The resort ideally located on a private beach with coral viewing and within 30 minutes' drive time to attractions such Himchori Waterfalls, Daria Nagar and Burmese Market.

Government policy is favorable to the sector. Overall, it is a business friendly situation.

(ii) Summary of consolidated financial, operating and other information.

This information is not applicable for Sea Pearl Beach Resort & Spa Limited since it has no subsidiary and associates company.

(b) General Information:

(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer:

Particulars	Description
Name	Sea Pearl Beach Resort& Spa Limited
Address of the registered office	4 No. K.B Ismail Road, Kachari Ghat,Mymensingh-2200
Telephone and fax numbers	Telephone: +880-91-62134, Fax:+880-91-64049
Address of the Corporate office	UTC Tower (Level-14), 8 Panthapath, Dhaka-1215
Telephone and fax numbers	Telephone: +88-02-9140454; Fax: +88-02-9140616
Address of the other offices	553, AS Tower, 7 th Floor, Probortok Circle, Chittagong.
Telephone and fax numbers	Mobile: 01767695861
Factory/Location of the Project	Sea Pearl Beach Resort and Spa Limited, Inani Beach, Cox's Bazar
Telephone and fax numbers	Telephone:+88-03-4152666-80; Fax: +88-03-4152681

(ii) The board of directors of the issuer;

Sl. No.	Board of Directors	Designation
1	Md. Aminul Haque	Managing Director
2	Mrs. Lucy Akhtary Mahal	Chairman
3	Md. Ekramul Hoque	Director
4	Sarjana Islam (Nominee of Shamim Enterprise (Pvt.) Limited)	Director
5	Md. Nazrul Islam Khan (Nominee of Investment Corporation of Bangladesh)	Director
6	Md. Rafique Ullah (Nominee of Investment Corporation of Bangladesh)	Director
7	Md. Rafiqul Islam	Independent Director
8	Md. Golam Rabbani	Independent Director

(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer:

Sl. No.	Name	Designation	Address	Telephone, fax numbers & E-mail address
1	Md. Aminul Haque	Managing Director	House-07, Road-Kali Bari Kobor Khana, Mymensingh-2200, Mymensingh Sadar , Mymensingh	Telephone: 02-9140454 Fax: 02-9140616 E-mail: sepl_bd@hotmail.com
2	Lucy Akhtary Mahal	Chairman	House-07, Road-Kali Bari Kobor Khana, Mymensingh-2200, Mymensingh Sadar , Mymensingh	Telephone: 02-9140454 Fax: 02-9140616 E-mail: akhtary.mahal@gmail.com
3	Md. Ekramul Hoque	Director	House-08, Road-Kali Bari Kobor Khana, Mymensingh-2200, Mymensingh Sadar , Mymensingh	Telephone: 02-9140454 Fax: 02-9140616 E-mail: titu.ekramul@gmail.com
4	Sarjana Islam (Nominee of Shamim Enterprise (Pvt.) Limited)	Director	4, K.B. Ismail Road, Mymensingh	Telephone: 02-9140454 Fax: 02-9140616 E-mail: islam.sarjana12@gmail.com
5	Md. Nazrul Islam Khan (Nominee of Investment Corporation of Bangladesh)	Director	8, Rajuk Avenue, BDBL Bhaban, (Level-14-17), Dhaka-1000.	Telephone-02-9563455 Fax-02-9563313 E-mail:nazrulkhan2001@yahoo.com
6	Md. Rafique Ullah (Nominee of Investment Corporation of Bangladesh)	Director	8, Rajuk Avenue, BDBL Bhaban, (Level-14-17), Dhaka-1000.	Telephone-02-9563455 Fax-02-9563313 E-mail: dgm_secretary@icb.gov.bd
7	Md. Rafiqul Islam	Independent Director	Hasney Tower (5th Floor), 3/A Kawran Bazar, Dhaka.	Telephone-02-55013604 Fax-N/A E-mail: rafiqul.personal@gmail.com
8	Md. Golam Rabbani	Independent Director	House No. 3/8, Block-A, Banasree Project (North South Road), Rampura, Dhaka.	Telephone-01819240130 Fax-N/A E-mail: jurist_house@yahoo.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;

Sl. No.	Name	Position	Address	Telephone, fax numbers & E-mail address
1	Md. Mizanur Rahman	Chief Financial Officer	10, Joy Chandra Ghosh Lane (2/F), Paridas Road Bangla Bazar, Dhaka	Telephone: +88-02-9140454 Fax: +88-02-9140616 E-mail: mizan@seapearlbd.com
2	Md. Azaharul Mamun	Company Secretary & Compliance Officer	562, East Kazipara, Mirupur, Dhaka-1216	Telephone: +88-02-9140454 Fax: +88-02-9140616 E-mail: azaharulmamun@yahoo.com
3	Mahfel & Co Chartered Accounts	Auditors	BGIC Tower (4th Floor), 34, Topkhana Road, Dhaka-1000.	Telephone: +88-02-7171316 Fax: +88-02-9571005 E-mail: mahfelcofca@yahoo.com
4	Shamimeem Aziz & Associates	Legal Advisor	Paramount Heights, Suite (5D2 (5th floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000.	Telephone: 88-2-9551243 Fax: +88-02-9551394 E-mail: shameemaziz123@gmail.com

(v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc.;

Name & Address	Contact Person	Telephone & Fax Numbers	Website & E-mail Addresses
Banco Finance And Investment Limited Shefali Complex (4 th Floor), 218/3, A, West Kafrul, Begum Rokeya Sharani, Taltola, Sher-e-Bangla Nagar, Dhaka-1207	Mohammad Hamdul Islam Managing Director & CEO	Tel: 02-55025168 Tel: 02-55025169 Fax: 02-55025167	Website: www.bfilbd.org E-mail: banco.bd@gmail.com
Prime Bank Investment Ltd. Tajwar Center (5th Floor) House: 34, Road No: 19/A, Banani, Dhaka-1213	Khandoker Raihan Ali, FCA SVP & CFO	Tel: 02 48810315 Tel: 02 48810316 Fax: 02 48810314	Website: www.pbil.com.bd E-mail: pbil.bd@gmail.com

Registrar to the issue: Under fixed price method registrar to the issue is not applicable as the company is issuing shares at par.

(vi) The following details of credit rating, where applicable:

As per Section 3 of Credit Ratings Companies Rules, 1996, no credit rating report is required for the Company as the company is issuing shares at par.

(vii) Following details of underwriting:

a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

Name & Address	Contact Person	Telephone & Fax Numbers, Website & E-mail Addresses	Underwritten Amount in BDT
AIBL Capital Management Limited Peoples Insurance Bhaban (4 th Floor) 36, Dilkusha C/A, Dhaka-1000	Muhammad Husain Ahmad Faruqi Chief Executive Officer	Tel: 02-9560198, 7123255-7 Fax: 02-9575379 Website: www.al-arafahbank.com E-mail: cml@al-arafahbank.com	32,500,000
Sandhani Life Finance Limited 16, Motijheel Commercial Area, (3rd Floor), Dhaka – 1000	Muhammad Nazrul Islam FCMA Managing Director & CEO	Tel: 02-9551896, 02-9575903 Fax: 02-9554847 Website: www.sflbd.com E-mail: info@sflbd.com	20,000,000
Total			52,500,000

b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;

DECLARATION BY AIBL CAPITAL MANAGEMENT LIMITED

We are one of the underwriters to the Initial Public Offering (IPO) of Sea Pearl Beach Resort & Spa Limited. We will underwrite totaling to BDT. 32,500,000.00 of total public offer of BDT. 150,000,000.00 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-

Muhammad Husain Ahmad Faruqi
Chief Executive Officer
AIBL Capital Management Limited

Place: Dhaka
Date: May 06, 2018

DECLARATION BY SANDHANI LIFE FINANCE LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of Sea Pearl Beach Resort & Spa Limited. We will underwrite totaling to BDT 20,000,000 (Taka Two Crore) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

Sd/-

Muhammad Nazrul Islam FCMA
Managing Director & CEO
Sandhani Life Finance Limited

Place: Dhaka
Date: May 06, 2018

c) Major terms and conditions of the underwriting agreements.

- (i) As per the guideline of Bangladesh Securities and Exchange Commission, 35% of Initial Public Offering (IPO) i.e. **5,250,000** ordinary shares of Tk. **10.00** per share totaling Tk. **52,500,000.00** shall have to be underwritten by the Underwriters, subject to the terms stated as follows:
- (ii) The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (five) weeks from the date of the subscription closer), if any of the following events occur:
 - (a) Upon closing of the subscription list it is found that the total number of the valid applications is less than the minimum requirement as specified in the listing regulations of the stock exchanges.
 - (b) Upon the IPO shall stand cancelled in case of under-subscription in any categories above 35%.
- (iii) The Company shall issue **15,000,000** Ordinary Shares of Tk. **10.00** per share for public subscription through publishing a Prospectus in accordance with the consent of the Bangladesh Securities and Exchange Commission and the provision of this Agreement.
- (iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission **0.50%** (zero point five zero percent) on the amount underwritten.
- (v) If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date, the Company shall within 10 (ten) days of the closure of subscription call upon the underwriters in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not so subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (fifteen) days after being called upon to do so. The amount so received shall be credited to the share subscription account of the Company within the said period. If payment is made by Cheque/Bank Draft by the Underwriter, it will be deemed that the Underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's share subscription account credited.
- (vi) In any case **within 7 (seven) days** after the expiry of the aforesaid **15 (fifteen) days**, the Company shall send proof of subscription and payment by the underwriters to the Commission. In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.

(c) Capital Structure:

(i) Authorized, issued, subscribed and paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);

Particulars	No. of shares	Class of securities	Nominal price	Issue price	Amount in BDT
Authorized Capital	200,000,000	Ordinary Shares	10.00	10.00	2,000,000,000
Issued, Subscribed and Paid-up Capital	100,000,000	Ordinary Shares	10.00	10.00	1,000,000,000

The Company has raised its paid-up capital in following phases:

Allotment Date	Basis on Shares			Paid-up Capital
	In cash (Tk.)	Other than in cash	Bonus Share	
Subscription to the Memorandum & Articles of Association at the time of Incorporation	250,000	-	-	2,500,000
Issued as on April 27, 2014	6,000,000	-	-	60,000,000
Issued as on June 29, 2017	2,250,000	-	-	22,500,000
Issued as on August 23, 2017	48,699,949	-	-	486,999,490
Issued as on March 22, 2018	42,800,051	-	-	428,000,510
Total	100,000,000	-	-	1,000,000,000

**Face value of company's share was Tk. 100/- each and was converted into Tk. 10/- vide EGM dated July 08, 2017; Face value of shares on the above table was considered at Tk. 10/- for better presentation.*

(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);

Description	Number of Securities to be Offered		Percentage	Break-up of Securities	Nominal value	Issue Amount in BDT
Offer price BDT 10.00 each at par, total size of fund to be raised BDT. 150,000,000	Eligible investor (EI)	EI excluding mutual funds and CIS	40%	6,000,000	10.00	60,000,000
		Mutual Funds and CIS	10%	1,500,000		15,000,000
	General Public (GP)	GP excluding NRB	40%	6,000,000		60,000,000
		NRB	10%	1,500,000		15,000,000
Total			100%	15,000,000	10.00	150,000,000

(iii) Paid-up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);

Particulars	No. of Securities	Issue Price	Amount in BDT
Paid-up capital before the present issue	100,000,000	10.00	1,000,000,000
Paid-up capital after the present issue	115,000,000	10.00	1,150,000,000
Paid-up capital after conversion of convertible instruments	[.]	*Strike Price	[.]
Share premium account before the present issue		N/A	
Share premium account after the present issue		N/A	

* Prior to IPO of SPBRSL issued bond of BDT 325 Crore. Nature of the bond is convertible which will be exercised on investment's option. Maturity of the bond is 8 Years from the date of issue, including 2 years moratorium period for both principal and interest payment. Due date of convertibility exercise will be 30/04/2020. 80.00% of the Principal amounts will be repaid in cash and the remaining 20.00% i.e. BDT 65 Crore will be converted into ordinary equity shares (Investors Option) at the strike price, i.e. average value of the Market Price of SPBRSL and the Face Value of the equity shares of the company.

(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);

Sl. No.	Category of Shareholders	No of ordinary shares held		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director or Sponsors	Individual	7,400,000	7,400,000	7.40%
		Institutions	46,458,000	46,458,000	46.46%
2	Other Than Director or Sponsor		46,142,000	46,142,000	46.14%
3	Eligible Investors	Mutual Funds	-	1,500,000	-
		Other EIS	-	6,000,000	5.22%
4	General Public	NRB	-	1,500,000	-
		Others	-	6,000,000	5.22%
Total		100,000,000	115,000,000	100%	100%

* Prior to IPO of SPBRSL issued bond of BDT 325 Crore. Nature of the bond is convertible which will be exercised on investment's option. Maturity of the bond is 8 Years from the date of issue, including 2 years moratorium period for both principal and interest payment. Due date of convertibility exercise will be 30/04/2020. 80.00% of the Principal amounts will be repaid in cash and the remaining 20.00% i.e. BDT 65 Crore will be converted into ordinary equity shares (Investors Option) at the strike price, i.e. average value of the Market Price of SPBRSL and the Face Value of the equity shares of the company.

(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;
The company has not issued any of its ordinary shares for considering in other than cash at any point of time.

(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;

The company did not issue or allot any shares of any merger, amalgamation or acquisition scheme.

(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;

The Company has not issued any equity shares under one or more employee's stock option scheme.

(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;

There is no such transaction where the company has made any issue of specified securities at a price lower than the issue price during the preceding two years.

(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;

The Company has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Sl. No.	Name of Director and Sponsor	Position	Nature of Issue	Date of allotment	No of Shares	Amount in Tk.	Face Value/Issue Price	Consideration	Date when the shares were made fully paid up	Total	No of Shares Total	Percentage (%)		*Lock-in Period
												Pre-IPO	Post IPO	
1	Shamim Enterprise (Pvt.) Limited represented by Sarjana Islam	Director	Ordinary Share	MOA & AOA	175,000	1,750,000	10.00	Cash	MOA & AOA	464,580,000	46,458,000	46.46%	40.40%	3 Years
				27/04/2014	4,800,000	48,000,000		Cash	27/04/2014					
				23/08/2017	41,483,000	414,830,000		Cash	23/08/2017					
2	Md. Aminul Haque	Managing Director	Ordinary Share	MOA & AOA	37,500	375,000	10.00	Cash	MOA & AOA	26,500,000	2,650,000	2.65%	2.30%	3 Years
				27/04/2014	550,000	5,500,000		Cash	27/04/2014					
				Transfer (05/09/2017)	(100,000)	(1,000,000)		Cash	05/09/2017					
				22/03/2018	2,162,500	21,625,000		Cash	22/03/2018					
3	Md. Ekramul Hoque	Director	Ordinary Share	MOA & AOA	25,000	250,000	10.00	Cash	MOA & AOA	24,000,000	2,400,000	2.40%	2.09%	3 Years
				27/04/2014	600,000	6,000,000		Cash	27/04/2014					
				22/03/2018	1,775,000	17,750,000		Cash	22/03/2018					
4	Lucy Akhtary Mahal	Chairman	Ordinary Share	MOA & AOA	12,500	125,000	10.00	Cash	MOA & AOA	23,500,000	2,350,000	2.35%	2.04%	3 Years
				27/04/2014	50,000	500,000		Cash	27/04/2014					
				22/03/2018	2,287,500	22,875,000		Cash	22/03/2018					

Note: (i) There is no pledged shares (ii) Lock-in starts from date of issuance of Prospectus

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus;

No specific securities purchased or sold or otherwise transferred within six months immediate preceding the date of filling the prospectus by the sponsors and/or by the directors of the issuer and their related parties except the following newly issued ordinary shares:

Aggregate shareholding of the sponsors and directors:

Sl. No.	Name	Position	Date of Allotment	No of Shares	No of Shares Total	Percentage (%)	
						Pre-IPO	Post IPO
1	Shamim Enterprise (Pvt.) Limited represented by Sarjana Islam	Sponsor and Director	MOA & AOA	175,000	46,458,000	46.46%	40.40%
			27/04/2014	4,800,000			
			23/08/2017	41,483,000			
2	Md. Aminul Haque	Sponsor and Managing Director	MOA & AOA	37,500	2,650,000	2.65%	2.30%
			27/04/2014	550,000			
			Transfer (05/09/2017)	(100,000)			
			22/03/2018	2,162,500			
3	Md. Ekramul Hoque	Sponsor and Director	MOA & AOA	25,000	2,400,000	2.40%	2.09%
			27/04/2014	600,000			
			22/03/2018	1,775,000			
4	Lucy Akhtary Mahal	Sponsor and Chairman	MOA & AOA	12,500	2,350,000	2.35%	2.04%
			27/04/2014	50,000			
			22/03/2018	2,287,500			

No specific securities purchased or sold or otherwise transferred within six months immediate preceding the date of filling the prospectus by the sponsors and/or by the directors of the issuer and their related parties except the following newly issued ordinary shares:

Sl. No.	Name	Position	Date of Acquisition	No of shares
1	Md. Aminul Haque	Sponsor and Managing Director	22/03/2018	2,162,500.00
2	Md. Ekramul Hoque	Sponsor and Director	22/03/2018	1,775,000.00
3	Lucy Akhtary Mahal	Sponsor and Chairman	22/03/2018	2,287,500
4	Shamim Enterprise (Pvt.) Limited represented by Sarjana Islam	Sponsor and Director	23/08/2017	41,483,000

(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;

Sl. No.	Name of Shareholders	Address	Type of Ownership	Amount of Securities Owned	Shareholding by beneficially or of record ownership (%)
1	Sarjana Islam (Nominee of Shamim Enterprise (Pvt.) Limited)	4, K.B. Ismail Road, Mymensingh	Sponsor and Director	46,458,000	46.46%
2	Bengal Vacation Club	4, K.B. Ismail Road, Mymensingh	Shareholder	9,466,949	9.47%
Total				55,924,949	55.93%

(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.

There is no officer holding any securities of the Company except the following:

Sl. No.	Name of the Shareholder	Position	Amount of Securities Owned	Percentage of Ownership (%)
1	AHM Mokbul Hossain	Chief Executive Officer	100,000	0.10%
2	Mizanur Rahman	Chief Financial Officer	350,000	0.35%
3	Md. Azaharul Mamun	Company Secretary	200,000	0.20%

(d) Description of Business:

(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;

Particulars	Description
Date of Incorporation	: May 26, 2009
Commercial Operation	: It has started its commercial operation on September 17, 2015.
Nature of Business	: Sea Pearl Beach Resort & Spa Limited (the owner of "Royal Tulip") 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 business activities connected with the Resort & Hotel business are carried out through a Franchise Agreement between Sea Pearl Beach Resort & Spa Limited (Franchisee") and GT Investments BV (the "Franchisor"), a limited liability company organized under the laws of the Netherlands, having its registered office at Arnhemseweg 2, 387 CH Amersfoot, the Netherlands dated 01 June 2014. Franchisor are knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.
Subsidiaries Company	: The Company has no subsidiary company.

(ii) Location of the project;

The project is situated at Jaliapalong, Inani, Ukhia, Cox's Bazar, Bangladesh.

(iii) Plant, machinery, technology, process, etc.

Sea Pearl Beach Resort & Spa Limited is located on 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 Bay of Bengal. Nestled in the heart of nature along the world's longest natural sandy beach, the resort is spread over 10.28 acres, set amidst organic orchards bearing a vast selection of tropical fruits, immaculately manicured landscaped gardens and water bodies.

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 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, 3D movie hall, billiards, amphitheater, a luxurious spa and a well-appointed gym.

The company 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.

(iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;

Date of Incorporation:	As a private limited company on May 26, 2009 having a Vide Registration No. C-77653/09.
Private to Public:	Converted into a public limited company on November 14, 2017 with Register of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act, 1994.
Facility Creation:	241 rooms are in operation out of 493 Rooms
Launching of Plant:	September 17, 2015
Launching of Products:	September 17, 2015
Launching of Marketing:	September 17, 2015
Change in ownership/Key Management Personnel	<ol style="list-style-type: none"> 1. On 01-02-2017 Md. Mizanur Rahman appointed as Chief Financial Officer. 2. On 01-02-2017 Azaharul Maman promoted as Company Secretary. 3. On 22-03-2018 Ms. Sarjana Islam appointed as Nominee Director of Shamim Enterprise (Pvt.) Ltd. 4. On 22-03-2018 Md. Nazrul Islam Khan appointed as Nominee Director of Investment Corporation of Bangladesh. 5. On 22-03-2018 Md. Rafique Ullah appointed as Nominee Director of Investment Corporation of Bangladesh. 6. On 22-03-2018 Md. Rafiqul Islam appointed as Independent Director for the period 1 (One) year. 7. On 19-07-2018 Md. Golam Rabbani appointed as Independent Director for the period 1 (One) year.

(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;

The principal services of Sea Pearl Beach Resort and Spa Limited are:

- Rooms and Suites
- Restaurants and Bars

Past trends and future prospects regarding exports (if applicable) and local market:

Past trends:

Particular	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Turnover	468,895,376	331,565,052	74,597,418	-	-

Future Prospects:

By developing Travel and Leisure sector, tourism of Bangladesh has been flourishing. Travel and Leisure sector contributes significantly to the national revenue. This sector has remarkable growth and huge contribution to the overall trade balance of the country. As best tourist loving place selection and government support to build tourist spot SPBRSL has done tremendously to put positive impact already and it will also increase new opportunity to increase its sales.

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

Sl. No.	Particulars	June 30, 2018	Contribution (%)
1	Room Revenue	240,189,758	51.22
2	Food & Beverage Revenue	193,584,090	41.28
	Total		92.50

(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;

The Company has no associates/subsidiary and related holding company.

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any;

The Company operates through its hotel premise "Sea Pearl Beach Resort & Spa Limited" Jaliapalong, Inani, Ukhia, Cox's Bazar, Bangladesh. It provides the service directly to its customers through strong marketing team, tour operators, Bangladesh tourism board, Porjaton Corporation, Tourism fair, travel agents, foreign tour operators, Corporate MOU, social media, print media and corporate clients.

Export possibilities and export obligations is not applicable for this company.

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors:

The Company operates in a highly competitive business. The major competitors of the Company are as follows:

Non-listed Companies:

Sl. No	Name of the Competitors
1	Long Beach Hotel, Cox's Bazaar
2	Hotel Praasad Paradise
3	Say man Beach Resort
4	Seagull Hotel
5	Hotel The Cox's Today
6	Ocean Paradise Hotel & Resort

Note: No market data regarding volume and market shares of the above-mentioned companies are available.

Listed Companies:

Sl. No.	Name of the Competitors	Turnover (Amount in BDT)	Year End
01	The Peninsula Chittagong Limited	268,789,109	30.06.2017
02	Unique Hotel & Resorts Limited	1,826,316,418	30.06.2017

Source of Data: Annual report

N.B. There is no entity listed with the stock exchanges except the above company and there is no data available regarding market shares of the respective listed company in their annual report. Due to unavailability of information, it is not possible to input the other competitors.

(X) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption:

Sea Pearl Beach Resort & Spa Limited is a service oriented Company. The major product of the Company is hotel business along with restaurant business. All the raw materials of the Company for restaurant purpose collect from various suppliers are as follows:

Sl. No.	Name of Suppliers	Category of Supply	Address
1	Abdul Monem Ltd.	Ice Cream	Badar Mokam, Cox's Bazar
2	S. A. Enterprise	Fish	Air Port Road, Fisheries Ghat, Cox's Bazar.
3	Astir Japan International	Chemical	22 South Basabo (Gr. Floor), Sobujbagh, Dhaka - 1214.
4	A. K. Water Engineering	Chemical	House#: 6/F, Road#: Ring Road, Shymoli, Dhaka.
5	Aamra Networks Limited	Internet provider	SFA Tower (3rd Floor), 132 Panchlaish, Chittagong.
6	Bismillah rent a car	Rent a car	Jhaowtoal, Sayamon Raod, Cox's Bazar
7	Bangla tour	Rent a car	Resort Beach View Kolatoli Road, Cox's Bazar
8	Bengal meat processing industries ltd.	Meat	110 love Road, tejgaoni/a Dhaka
9	Broad band telecom services ltd.	Internet provider	Ispahani Building (5th Floor) Agrabad Chittagong.
10	Bengal communications ltd.	Cable TV	Kushol Center (9th Floor) sector-3 uttra model town Dhaka
11	Bismillah fish suppliers	Fish	Fish Market Reajjuddin Bazar, Chittagong.
12	Cox's Bazar communications	Fiber optical	Hotel water view, Kolatoli Road, Cox's Bazar
13	China ibne hotel supply	Amenities	House#7079, Road#4 Block#C (kamal Ataurk Avenue) Banani, Dhaka.
14	Delwar brothers	Pastry items	Office-1 Asma Mension Chokoria, Cox's Bazar.
15	Events plus	Musical instrument	Baharchora, Golchattar, Cox's Bazar.
16	Friends trading	Amenities	House#203, west kafrul, Rokeya Sarani, Dhaka.
17	M/s hosen & brothers	Egg	Fish bazar Road, Boro bazar, Cox's Bazar
18	Hydro chemical Bangladesh	Chemical	60/A,Lake Circus, Kalabagan (Dilphin Goli) Dhanmondi, Dhaka.
19	Hasan perfumery	Housekeeping items	Ayub market, Moshjid Road, Boro Bazar, Cox's Bazar.
20	M/s Hazi store	Milk	Court bazar, Cox's Bazar.
21	Ig food ltd	Meat	Aftab Bhumukhi Farms ltd. Ramdi, Kulaiarchar, Kishoregonj.
22	M/s janany enterprise	Gas	Younus Market, karnaphuli, Chittagong.
23	M/s kumudini store	Groceries	Purbo Fish bazar road, Cox's Bazar.
24	M/s kabir traders	Groceries	Purbo Bazar Ghata, Main Road, Cox's Bazar.
25	Mubarak fruit bitan	Fruits	Fazal Market Main Road, Cox's Bazar.
26	Mostaque & sons	Groceries	Boro Bazar Cox's Bazar.
27	M/s mofijur rahman	Tissue	Boro Bazar Cox's Bazar.
28	Munni decorators	Decorators	B.K Paul Road, Bazar Cox's Bazar
29	Miami associates (bd)	Housekeeping items	Ka-70/1, Progoti Sharani, Kuril,Vatara, Dhaka.
30	Moin fruits & veg	Fruits & vegetable	South Kolatoli Road, Cox's Bazar.
31	M.m enterprise	Fish	Fishari Ghat, Airport Road, Cox's Bazar.
32	Motaher traders	Linen	575, north Shahjadpur, 1st floor, Dhaka.
33	Mugdho trade house	Pastry items	278 Dcc market Gulshan-1 Dhaka.
34	North end (pvt.) ltd	Coffee	KHA-47-1 Progoti Sharani, Shahjadpur, Gulshan, Dhaka.
35	Nilgiri drinking water	Water	West new Baharchora, Airport road Cox's Bazar.
36	Forex	Amenities	House#24 Road #02 Block#A Banasree Rampura, Dhaka.
37	M/s pioniar poultry fram	Meat	Powro Chiken market, Boro Bazar, Cox's Bazar.
38	M/s rahman store	Egg	Boro Bazar Road Cox's Bazar.
39	M/s rahi enterprise	Liquor	Riazuddin Bazar, Chittagong.
40	Rasel tredars	Groceries	Boro Bazar Cox's Bazar.
41	Sazzad distribution	Groceries	S Ali Market, Bazaghata, Cox's bazar.
42	Swiss trade	Tea	Finlay House (1st floor) Agrabad, Chittagong.
43	S. M. brothers	Vegetable	JEC Circule, Chittagong.
44	Sajeda trading agency	Groceries	278, Gulshan, Shopping center (3rd floor) Gulshan-1 Dhaka.
45	Shahajadi enterprise	Fruits	Kolatoli, Dholphin Moor, Cox's Bazar.
46	M/s tara sabjje bitan	Vegetable	Fish bazar Road, Boro bazar, Cox's Bazar.
47	Transcom beverages ltd.	Beverages	13 kalurghat, Industrial Area, Chittagong.
48	Siddiks tailors & fabrics	Linen	Moghbazar Plaza (1st floor) 78, outer Circular Road,

			Dhaka.
49	Tanveer food ltd	Groceries	Chittganong, North Kattoli.
50	The consolidated tea & lands co.(bd) ltd	Tea	Badar Mokam, Cox's Bazar.
51	Zilani super shop	Groceries & pastry	Lal Dhichi, Main Road, Cox's Bazar.

Contingency plan in case of Disruption of supplier

The Company has already arranged more than one alternative supplier in different category of supplies as mentioned above para Sources and availability of raw materials, names and addresses of the principal suppliers.

(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

Sl. No.	Description	Source	Current Requirement (Approx.)
1	Electricity	Bangladesh Rural Electrification Board and Solar power.	2500 KVA
2	GAS	LPG cylinder (LAUGFS Gas Bangladesh)	2263 Cubic Meter/Month
3	Water	Deep tube well	Total requirement of water for fire protection and hotel use: 6249943.35 Liter.

Contingency plan in case of Disruption of utilities

Alternative Power Source: 03 three diesel generator

Brand	Prime Rating FG Wilson, Caterpillar Limited
Capacity in KVA	1000 X3 & 150KVA
Model	P1000P1
Country of Origin	UK
Fuel Consumption	90 Liter per hour at 75% load
Supplied By	Energypac Power Generation Ltd.

Alternative Water Source: Rain harvesting system, Natural Lake & Underground system.

Alternative Gas Source:

The Company has managed other LPG cylinder gas for alternative Gas Source.

xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products/services with amount and percentage thereof;

The company's products or services are sold to various customers. There is no single customer who provides 10% or more of the Company's total revenue.

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material/finished goods with amount and percentage thereof;

The company's buy raw material from various suppliers. However, no single supplier provides 10% or more of its raw material/finished goods.

(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there are not any of such contracts, a declaration is to be disclosed duly signed by CEO/MD, CFO and Chairman on behalf of Board of Directors;

The company has not entered into any contract with any of its suppliers or customers.

Declaration regarding contract with principal suppliers or customers

We, on behalf of the Board of Directors certify that the Sea Pearl Beach Resort & Spa Limited did not enter into contract with its principal suppliers or customers.

Sd/-
Md Aminul Haque
 Managing Director

Sd/-
Mrs. Lucy Akhtary Mahal
 Chairman

Sd/-
Mizanur Rahman
 Chief Financial Officer

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;

Particulars	License Issuer/Issuing Authority	Certificate/ License No.	Issue Date	Expiry Date
Trade License	Mymensingh municipality	3199-00	January 21, 2010	June 30, 2019
Trade License	১ নং জালিয়াপালং ইউনিয়ন পরিষদ, উথিয়া, কক্সবাজার।	03/2018-19	July 01, 2018	June 30, 2019
Import Registration Certificate	Controller of Import & Export, Government of Bangladesh	Ba-0234402	April 28, 2013	June 30, 2019
Money Changing License	Bangladesh Bank	FEPD (LDA) 141/2017-1312	February 08, 2017	February 14, 2019
Fire	Bangladesh Fire Service and Civil Defense	AD-Chatta-3548-2015-2016	July 01, 2015	June 30, 2018 Applied for renewal
Environment Certificate	Department of Environment	PA/Kajeka/Clearance/1279/2014/204	April 01, 2015	March 31, 2019
Membership Certificate	Cox's Bazar Chamber of Commerce & Industry	104/18-19	June 03, 2018	June 30, 2019
Hotel License	বাংলাদেশ হোটেল এন্ড রেসেভারা সেল	কক্সবাজার-001/2016	March 21, 2016	December 31, 2019
TIN Certificate	National Board of Revenue	323309628446	November 18, 2014	N/A
Business Organization License	Department of Inspection for Factories and Establishments	494/Dhaka	March 27, 2018	June 30, 2019
Value Added Tax Registration Certificate	National Board of Revenue	BIN: 000366445	June 15, 2017	N/A
Bread (White)	Bangladesh Standards and Testing Institution	C-4060/G-04/18	January 23, 2018	June 30, 2020
Biscuits	Bangladesh Standards and Testing Institution	C-4061/G-04/18	January 23, 2018	June 30, 2020
Bar License	জেলা মাদরদুর্ব্য নিয়ন্ত্রণ কার্যালয়, কক্সবাজার	01/2017-18	October 22, 2017	June 30, 2019
BOI Registration	Board of Investment	BE/BO/NI/ O SHA 2/12/1762	September 13, 2012	N/A
Boiler	Office of Chief Boiler Inspector	BA/BA 8185	September 25, 2017	August 24, 2018 Applied for renewal
Import and Export of Radiation Generating Equipment and Radioactive Materials	Bangladesh Atomic Energy Regulatory Authority	4273/2017 (R-1/2018)/1993	March 05, 2017	December 31, 2018

(xvi) Description of any material patents, trademarks, licenses or royalty agreements;

The company neither obtained any patent right, trademarks nor signed any royalty agreement with any party.

(xvii) Number of total employees and number of full-time employees;

The company has total 334 full-time permanent employees as on June 30, 2018 and all the employees are receiving more than BDT 6,000/- month. Details are as follow:

Number of permanent Employees (Hotel)	301
Number of permanent Employees (Corporate Office)	29
Number of permanent Employees (Registered Office)	02
Number of permanent Employees (Sales Office)	02
Total :	334

(xviii) A brief description of business strategy;

- Aggressive coverage of local and international market including corporates, embassies, travel agents, NGO's
- Good profile sourced: UNDP, ADB, Bangladesh Bank ,Save The Children & MNC's
- Engaged with leading tour operators in Dhaka to source international business.
- Promoting resort as a Destination meeting, conference and wedding venue.
- Periodic advertisements & reviews in newspapers & magazines since soft opening
- Package offers with leading Airlines for the hotel guests.
- Sponsorship at key events to promote sales.
- A periodic SMS blast & radio ad to promote resort & offers.
- Live telecast of TV programs;
- Social Media – Facebook , Twitter , Insta gram used to promote & engage live with guests
- Blogs written about Cox's Bazar & RT to promote as a location & resort for regionally / globally

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.

Existing Capacity Utilization:

Products	Unit	Installed Capacity (Yearly)		Actual Production (Yearly)		Capacity Utilization (%)	
		June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018
Rooms and Suites	Room	81,249		49,660		61.12%	

Projected Capacity Utilization:

Products	Unit	Installed Capacity			Capacity Utilization for this Products			Actual Capacity Utilization (%)		
		1 st Year	2 nd Year	3 rd Year	1 st Year	2 nd Year	3 rd Year	1 st Year	2 nd Year	3 rd Year
Rooms and Suites	Room	86,760	133,560	133,560	57,270	90,979	96,373	66.01%	68.12%	72.16%

Rationale to Achieve:

The company has projected that the capacity utilization will be increased due to installation of new machine as well as increase in the market demand for Hotel industry. The company will utilized its remaining capacity to meet the additional market demand for products.

(e) Description of Property:

The written down value of property, plant and equipment's owned by the company as per audited accounts as on June 30, 2018 are stated below:

Assets	Written Down Value as on June 30, 2018
Land & Land Development	121,201,697
Building & Other Civil Works	2,102,163,595
Furniture & Fixture	125,116,230
Computer Accessories & Equipment	1,450,747
Machineries	351,879,977
Equipment's	117,242,586
Vehicle	6,660,317
Total Fixed Assets	2,825,715,149

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;

The entire above mentioned assets are located at the Company's Project located at Jaliapalong, Inani, Ukhia, Coxs Bazar, Bangladesh, Hill Track Bandarban and corporate head office UTC Tower (Level-14), 8 Panthapath, Dhaka-1215, Bangladesh.

Sl. No.	Particulars	Location and Area	Condition of the Property
01	Land & Land Development	Jaliapalong, Inani, Ukhia, Coxs Bazar & Hill Track Bandarban	Position hold by the company
02	Building & other civil works	Jaliapalong, Inani, Ukhia, Coxs Bazar	Hotel Building is in good condition
03	Furniture & Fixture	At Project	Good Condition
04	Computer & Accessories & Equipment	At Project and Head Office	Good Condition
05	Machineries	At Project	Working in good condition
06	Equipment	At Project	Working in good condition
07	Vehicle	At Project	Running

(ii) Whether the property is owned by the company or taken on lease;

All the assets of the company are in its own name except one vehicle is taken lease from Nittel Motors.

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

Sl. No.	Location	Sale Deed No.	Reg. Date	Name of Seller	Land Purchase (Decimal)	Mutation completed (Decimal)	Last Payment Date of Rent	Mutation date	Deed Value in BDT	Current Use of Land
1	Inani, Ukhiya, Cox's Bazar	69	05/01/2010	Shamim Enterprise (Pvt.) Ltd.	577	577	05/10/2017	25/02/2010	6,546,000	Sea Pearl Beach Resort & Spa Limited
2		70	05/01/2010	Shamim Enterprise (Pvt.) Ltd.	12	12			145,000	
3		2625	15/12/2009	Anawara Begum & Amir Hamza	70	70			800,000	
4		1880	31/08/2009	A.T.K.M Azmal	55	55	05/10/2017	03/11/2009	662,000	
5		3312	21/12/2010	Sultan Mahmud Chowdhury & Belal Uddin Gong	10	10	05/10/2017	16/04/2011	400,000	
6		3310	21/12/2010	Mohammed Abul Bashor	15.50	15.5			700,000	
7		1896	21/10/2012	Sahab Uddin	20	20	05/10/2017	20/03/2013	1,685,000	
8		1897	16/10/2012	Zakir Hossain	19.78	19.78			1,530,000	
9		1898	16/10/2012	Hazi Mohammed Soyod Noor	22	22			1,702,000	
10		1899	21/10/2012	Shamsul Alam	5	5			421,000	
11		43	15/01/2013	Mrs. Anawara Begum	24	24	05/10/2017	31/03/2013	2,640,000	
12		1592	26/11/2013	Shamim Enterprise (Pvt.) Ltd.	51	51	05/10/2017	07/01/2014	5,540,000	
13		1593	26/11/2013	Shamim Enterprise Properties Ltd.	129	129			14,190,000	
14		297	20/02/2018	Shamim Enterprise Properties Ltd.	24	24	-	29/07/2018	3,971,000	
15		298	20/02/2018	Nur Ahmed	30	30	-	29/07/2018	5,250,000	
16		674	08/05/2018	Jaygun Bibi & Nurul Islam	20	-	-	Under Process	3,150,000	
17	Hill Track Bandarban	642	14/06/2015	Deri Mohon Tengchongya	490	490	31/07/2017	10/02/2015	500,000	Vacant Land
18		1114	04/07/2012	Gopinath Tripura	500	500	31/07/2017	29/09/2013	3,000,000	
19		869	04/06/2012	Md. Nurullah Kabir	500	500	31/07/2017	27/05/2012	7,000,000	
		Total			2574.28	2554.28			59,832,000	
		Add: Registration Cost & Development Cost								61,369,697
		Total Cost of Land Asset								121,201,697

(iv) The names of the persons from whom the lands has been acquired/proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;

Sl. No.	Location	Name of Seller	Cost of acquisition/Deed value	Seller's relation with sponsor/director
1	Inani, Ukhia, Cox's Bazar	Shamim Enterprise (Pvt.) Ltd.	6,546,000	Director
2			145,000	
3		Anawara Begum & Amir Hamza	800,000	
4		A.T.K.M Azmal	662,000	
5		Sultan Mahmud Chowdhury & Belal Uddin	400,000	
6		Mohammed Abul Bashor	700,000	
7		Sahab Uddin	1,685,000	
8		Zakir Hossain	1,530,000	
9		Hazi Mohammed Soyod Noor	1,702,000	
10		Shamsul Alam	421,000	
11		Mrs. Anawara Begum	2,640,000	Buyer-Seller
12		Shamim Enterprise (Pvt.) Ltd.	5,540,000	
13		Shamim Enterprise Properties Ltd.	14,190,000	
14		Shamim Enterprise Properties Ltd.	3,971,000	
15		Nur Ahmad	5,250,000	Buyer-Seller
16		Jaygun Bibi & Nurul Islam	3,150,000	
17	Hill Track Bandarban	Deri Mohon Tengchongya	500,000	Buyer-Seller
18		Gopinath Tripura	3,000,000	
19		Md. Nurullah Kabir	7,000,000	
Total			59,832,000	

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;

The Company has received all the approval of pertaining to use of the land.

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;

Name of Mortgagee	Deed No.	Area in Decimal	Date	Location
Green Delta Insurance Company Limited	69	577	19/09/2017	Jaliapalong, Inani, Ukhia, Coxs Bazar
	70	12		
	2625	70		
	1880	55		
	3312	10		
	3310	15.50		
	1896	20		
	1897	19.78		
	1898	22		
	1899	5		
	43	24		
	1592	51		
Total		1010.28		

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;

All the assets of the Company are in its own name except one car which is financed by Nitol Motors Ltd Tk.1,087,000.

Lessor	Purpose of Lease	Period of Lease	Lease Amount (BDT)	Monthly Rental Amount (BDT)	Effective date	Expiration date
Nitol Motors Ltd.	Vehicles Purchase	24 Months	1,475,000	45,292	September 18, 2017	September 18, 2020

Principal Terms and Conditions of the Lease Agreements:

1. Mode of Investment: Tata Indigo CSLX
2. Amount: Taka 1,475,000.
3. Period of Investment: 2 Years (24 months)
4. Rate of Interest: @14.00% p.a. subject to change as per decision of the management of the Bank
5. Mode of repayment: By 24 (Twenty Four) equal monthly installment.

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;

SL No	Date of purchase	Year	Seller Name	Address	Machineries Name	Quantity	Yare of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price BDT
1	01.10.2010	2011	M/S Shafi Machinery	182 , Nahar Mantation, Andarson Road, Cox's Bazar	10 KW Generator	1	Not Sold	New	China	20	13	48,000
2	16.03.2011	2011	Electro Pack	1321 East Shewrapara, Mirpur Dhaka	40KW/50 KVA Ricardo Brand New Diesel Generating Set	1	Not Sold	New	China	20	13	338,820
3	11.05.2011	2011	Electro Pack	1321 East Shewrapara, Mirpur Dhaka	3 KW/ 4 KVA	1	Not Sold	New	China	20	13	35,000
4	03.10.2011	2012	Electro Pack	1321 East Shewrapara, Mirpur Dhaka	100 KVA /80 KWA Diesel Generator With Installation	1	Not Sold	New	China	20	14	566,890
5	05.03.2012	2013	Engerypac Engineering Ltd	Jiban Bima Tower,9th & 10th , Dilkusha	150KVA Substation	1	Not Sold	New	Local	20	15	1,147,600
6	08.06.2013	2013	Bionic Engineering	114 LaL Mohon Shaha Street, Dholoikhal	Wince Machine	1	Not Sold	New	China	20	15	1,035,010
7	11.04.2013	2014	Watson Engineering & Consultant	27/1(3rd Floor), Road-13/A, Dhanmondi	HVAC Complete Set	Complete Unit	Not Sold	New	Malaysia/ China	20	16	131,543,359
8	20.05.2014	2014	Engerypac Engineering Ltd	Jiban Bima Tower,9th & 10th , Dilkusha	Substation	2	Not Sold	New	Local	20	16	39,184,617
9	28.09.2013	2014	Green Dot Ltd	H-137, Road-04, New DOHS , Mohakhali	WTP/ Desalination Water Treatment Plant, Capacity -20m3/h, Gray water Treatment Plant, Capacity-10m3/H, Laundry Water, Black Water & kichen, Wast Water Treatment Plkant, Capacity-11m3/H, Lake Water Treatment Plant, Cxapacity-20m3/h	1 Set	Not Sold	New	Indonesia, USA, Taiwan	20	16	18,050,000
10	11.03.2014	2014	Bangladesh Machineries		Compactor	1	Not Sold	New	China	20	16	196,335
11	06.04.2014	2014	Engerypac Electronics Ltd	Jiban Bima Tower,9th & 10th , Dilkusha	BBT	1	Not Sold	New	Turkey	20	16	35,456,801
12	01.07.2013	2014	Honeycomb Automation	27/A (4th Floor), 5C Sangshad Avenue, Monipuripara, Dhaka	Fire Protection	Complete Unit	Not Sold	New	USA/UK/ EU/ UAE Singapore	20	16	45,776,924
13	30.10.2013	2014	Engerypac Power Generation Ltd	79 Shahid Tajuddin Ahamed Sharani	3000 KVA+150 KVA	3	Not Sold	New	Great Britain & Ukraine	20	16	48,669,140
14	04.09.2013	2014	Maan Bangladesh Ltd	Feroz Tower,152/3 B Panthapath, Dhaka	Lift	7	Not Sold	New	Korean	20	16	24,628,800
15	06.06.2014	2014	K. H. T. Central Supply Co.	27/3 Yenakat Line-2, Bangkok	Laundry Machineries & Equipment's	1 Set	Not Sold	New	Thailand	20	16	16,268,152
16	06.09.2014	2015	M/S Modern Erection	223 B,Tejgaon,1/A Dhaka	Boiler: Steem Generating Capacity: 500 kg/hr F&A100'C, Maximum working pressure ,100 PSI with equipment's	1	Not Sold	New	USA	20	17	2,281,000
17	13.06.2015	2015	RK Engineering	258, Habib Mansion, Boro Moghbazar	Blower Fan & Installation	10	Not Sold	New	USA/ Japan	20	17	220,000
18	04.02.2015	2015	Modern Erection Limited	223/B, Tejgaon, Dhaka	Supply & Installation Condensate Return Pump	3	Not Sold	New	China	20	17	245,500
19	07.08.2014	2015	Green Dot Ltd	H-137, Road-04, New DOHS, Mohakhali	Lake water Intake system	1 Set	Not Sold	New	China	20	17	2,300,000

20	16.05.2016	2016	Green Dot Ltd	H-137, Road-04, New DOHS , Mohakhali	Pump, Valve Fitting	Complete Unit	Not Sold	New	Indonesia	20	18	22,239,400
21	01.10.2015	2016	Wattson Engineering & Consultant	27/1 (3rd Floor), Road-13/A, Dhanmondi	HVAC Complete Set	Complete Unit	Not Sold	New	Malaysia/ China	20	18	11,190,928
22	01.15.2018	2018	Wattson Engineering & Consultant	27/1 (3rd Floor), Road-13/A, Dhanmondi	HVAC Complete Set	Complete Unit	Not Sold	New	Malaysia/ China	20	20	3,310,303
									Total			404,732,579
									Less: Accumulated Depreciation			124,816,963
									Written Down Value			2,825,715,149

(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.

The company has no plan to import any machinery.

(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;

There are no such machineries which are yet to be delivered.

(xi) If plant is purchased in brand new condition then it should be mentioned;

DECLARATION RELATED TO MACHINERIES BEING BRAND NEW

We do hereby declare that all the plants and machineries of the Sea Pearl Beach Resort & Spa Limited as on June 30, 2018 were purchased in brand new condition. There are no re-conditioned or second-hand machineries installed in the Company.

August 18, 2018
BGIC Tower (4th Floor), 34,
Topkhana Road, Dhaka-1000

Sd/-
Mahfel Huq & Co.
Chartered Accounts

(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;

The company uses no re-conditioned or second hand plant & machinery. It has also no proposal to buy second hand or reconditioned machineries.

(xiii) A physical verification report by the issue manager regarding the properties as submitted to the Commission;

PHYSICAL VERIFICATION REPORT BY THE ISSUE MANAGERS
OF
SEA PEARL BEACH RESORT & SPA LIMITED

This is to certify that we have visited the Corporate Office of Sea pearl Beach Resort & Spa Limited on August 01, 2018 and registered office of Sea Pearl Beach Resort & Spa Limited on August 07, 2018. We also visited the project of Sea Pearl Beach Resort & Spa Limited on August 04, 2018. Details are given below:

Purpose of Visit:

As a part of Issue Manager due diligence process in order to verify the operational status and assets of Sea Pearl Beach Resort & Spa Limited before public issue of ordinary shares.

Visited and Accompanied by:

Particulars	Name & Designation	Company
Visited by	: Mohammad Hamdul Islam Managing Director & CEO	Banco Finance and Investment Limited
	: Mohammad Nuruzzaman Manager	
	: Md. Ahsan Ul Karim Assistant Manager	
	: Md. Tabarak Hossain Bhuiyan Managing Director & CEO	
	: Khandoker Raihan Ali, FCA SVP & CFO	
Accompanied by	: AHM Mokbul Hossain Chief Executive Officer	Prime Bank Investment Ltd.
	: Md. Mizanur Rahman Chief Financial Officer	
	: Md. Azaharul Mamun Company Secretary	
Registered Office	: 4 No. K.B Ismail Road, Kachari Ghat, Mymensingh-2200	
Corporate Office	: UTC Tower (Level-14), 8 Panthapath, Dhaka-1215.	
Factory Office	: Sea Pearl Beach Resort and Spa Limited, Inani Beach, Cox's Bazar.	
Nature of Business	: Sea Pearl Beach Resort & Spa Limited (the owner of "Royal Tulip") 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 business activities connected with the Resort & Hotel business are carried out through a Franchise Agreement between Sea Pearl Beach Resort & Spa Limited (Franchisee") and GT Investments BV (the "Franchisor"), a limited liability company organized under the laws of the Netherlands, having its registered office at Arnhemseweg 2, 387 CH Amersfoot, the Netherlands dated 01 June 2014. Franchisor are knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.	
Products	: Rooms and Suites & Restaurants and Bars.	
Employees'	: We have found 295 nos. of employees are present at the time of our visit, 6 nos. of employees are in leave as per attendance record at project site.	

Description of Property:

We have identified the properties of Sea Pearl Beach Resort & Spa Limited are as follows:

Land:

We have found 2574.28 decimal of land out of which 1490 decimals were in Hill Track Bandarban and 1084.28 decimals of land were in Inani, Ukhiya, Cox's Bazar surrounded by boundary wall.

Building:

Details of the buildings status is discussed below:

SL No	Floor	Covered Area (Sft)	Floor Wise Facility	Description building	Number of rooms and other establishment constructed
01	Basement Floor	28,696	Hotel Kitchen and Plant Purpose	Floor tiles finishing & Net cement finishing & wall tiles finishing and Other plaster finishing.	Staff Cafeteria, Cool Kitchen, Kist Dish Wash, Cutter Section, Pasty Bakery Chef Office, Fridge & Chiller area, food & beverage Store, STP Plant & Sewage Tank, Treated Water Tank WWTP, Store Cookeries Store, HK Office, Pump Room, Fire Plant Room, Laundry Room, Water Reserve Treated, Fire Water Reserve, WTP Plant Room & Raw Water Reserve, HVAC Plant Room and Corridor & Other Stair
02	Ground Floor	61,508	In-House Restaurant Safinah Hall &	Brick Wall, Glass, Floor Tiles & Wall Plaster Paint Finishing False Ceiling & decorative Furniture.	Receiving Area, Staff Locker, Purchase Office, Time Office, Uniform Room, Ladies Rest Room & Locker, Executive Rest Room & Locker Room, HR Office, Security Office, Board Room, F&B Office, Staff Prayer Room, Medical Center, Telephone Operator Room, IT office Room, Banquet hall, Banquet hall perfection & Wash Room, Kasbah, Kasbah Kitchen, Outdoor Restaurant Alfresco, Bliss Bar, Bar Store, Billiard Room, Prinzee, Pranzee Kitchen, Lemon Grass, Lemon grass kitchen, GYM, Ice Cream Puller, Kids Club, Movie room, meeting Room /Payer Room guest, Kasbah Wash Room, Porch Car Bus dropping Area, BVC Office, Meeting Room Imperial, Meeting Room Regal, Pre function Area, Spa, ladies Swimming Pool Wash Room, IPS Room, Substation Room Engineering Office Control Room and Other Area Lift & Corridor stair.
03	1 st Floor	55,342	Lobby & Guest Room	Brick Wall, Floor Tiles, marble, Parking Tiles, wall plaster Finishing & luxury paint & plastic Paint & Lobby Furniture & Office Furniture, Guest Room Furniture Amanitas.	Superiors Room 1St Wing 08 / 4th Wing 08=16 nos, Studio Room 2nd Wing 8/ 3rd Wing8 =16 nos, Executive Suits Room 2nd wing 6nos+3rd 6nos =12nos, Royal Family Suits, Lobby& Shop & Back Office Punch Boll ETC, Infinity Pool, GM Office, Ram, Other Area Lift & Corridor stair Car Dropping Area.
04	2 nd Floor	45,510	1 st to 5 th wing 2 nd Floor Rooms	Brick Wall, Floor Tiles, marble, Parking Tiles, wall plaster Finishing & plastic Paint, Guest Room Furniture Amanitas.	Superiors Room 1St Wing 08 / 4th Wing 08=16 nos, Studio Room 2nd Wing 08/ 3rd Wing 08 =16 nos, Executive Suits Room 1st wing 4 nos+2nd wing 5nos+3rd 5nos+4th wings 4nos =18nos, Royal Family Suits and Other Area Lift & Corridor stair.
05	3 rd Floor	46,862	1 st to 5 th wing 3 rd Floor Rooms	Brick Wall, Floor Tiles, marble, Parking Tiles, wall plaster Finishing & plastic Paint, Guest Room Furniture Amanitas.	Superiors Room 1St Wing 08 / 4th Wing 08=16 nos, Studio Room 2nd Wing 10/ 3rd Wing10 =20 nos, Executive Suits Room 1st wing 6 nos+2nd wing 3nos+3rd 3nos+4th wings 6nos =18nos, Royal Family Suits, (Premier Suite)= 3nos& other Area and Other Area Lift & Corridor stair.
06	4 th Floor	45,673	1 st to 5 th wing 4 nd Floor Rooms	Brick Wall, Floor Tiles, marble, Parking Tiles, wall	Superiors Room 1St Wing 08 / 4th Wing 08=16 nos, Studio Room 2nd Wing 10/ 3rd Wing10 =20 nos,

				plaster Finishing & plastic Paint, Guest Room Furniture Amanitas.	Executive Suits Room 1st wing 6 nos+2nd wing 3nos+3rd 3nos+4th wings 6nos =18nos, Royal Family Suits, (Premier Suite)= 3nos& other Area and Other Area Lift & Corridor stair.
07	5 th Floor	45,698	1 st to 5 th wing 5 nd Floor Rooms	Brick Wall, Floor Tiles, marble, Parking Tiles, wall plaster Finishing & plastic Paint, Guest Room Furniture Amanitas.	Superiors Room 1St Wing12/ 4th Wing 12=24nos, Studio Room 2nd Wing 10/ 3rd Wing10 =20 nos, Executive Suits Room 1st wing 4nos+2nd wing 3nos+3rd 3nos+4th wings 4nos =14nos, Honeymoon Suits 2 nos and Other Area Lift & Corridor stair
08	6 th Floor	44,427	1 st to 5 th wing 6 nd Floor Rooms	Brick Wall, Floor Tiles, marble, Parking Tiles, wall plaster Finishing & plastic Paint, Guest Room Furniture Amanitas.	Superiors Room 1St Wing 20/ 4th Wing 20=40 nos, Studio Room 2nd Wing 12/ 3rd Wing12 =24nos, Executive Suits Room 2 nos, Super Deluxe (Premier Suite) = 7 nos and Other Area Lift & Corridor.
09	7 th Floor	44,294	1 st to 5 th wing 7 nd Floor Rooms	Brick Wall, Floor Tiles, marble, Parking Tiles, wall plaster Finishing & plastic Paint, Guest Room Furniture Amanitas.	Superiors Room 1St Wing 20/ 4th Wing 20=40 nos, Studio Room 2nd Wing 12/ 3rd Wing12 =24nos, Executive Suits Room 2 nos, Super Deluxe (Premier Suite) 7 nos and Other Area Lift & Corridor stair.
10	8 th Floor	22,470	1 st to 5 th wing 8 nd Floor Rooms	Brick Wall, Floor Tiles, marble, Parking Tiles, wall plaster Finishing & plastic Paint, Guest Room Furniture Amanitas.	Superiors Room and Corridor & Other Area & Premium suits Room 3 nos.
11	9 th Floor	4850	President Suite	Brick Wall, Floor Tiles, marble, Parking Tiles, wall plaster Finishing & plastic Paint, Guest Room Furniture Amanitas.	Royal Presidential Suits and Clock Tower
12	Clock Tower	550	Roof Top	Only Roof	4 Lift Machine Room

Plant & Machinery:

All the machineries are purchased in brand new condition and are running well and maintained properly.

Besides these assets we have also found other assets like Furniture & Fixture, Computer & Accessories and Vehicle.

It is mentionable here that during our visit, we have checked inventory register and roster (Workers' duty register) and found satisfactory.

Signboard:

The signboard of the Company is well displayed at the hotel premises and all other office.

Sd/-

Mohammad Hamdul Islam

Managing Director & CEO

Banco Finance and Investment Limited

Sd/-

Md. Tabarak Hossain Bhuiyan

Managing Director & CEO

Prime Bank Investment Ltd.

Dated: August 12, 2018

(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;
The Company has no intellectual property right or intangible asset.

(xv) Full description of other properties of the issuer.

Other properties except land & Land Development and Building & Other Civil Works are as follows:

Assets	Written Down Value as on June 30, 2018
Furniture & Fixture	125,116,230
Computer Accessories & Equipment	1,450,747
Machineries	351,879,977
Equipment's	117,242,586
Vehicle	6,660,317

(f) Plan of Operation and Discussion of Financial Condition:

(i) If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation which shall, among others, include:

This is not applicable for this Issue

(ii) If the issuer had been in operation, the issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:

The Company's Revenues and Results from Operations, Statement of Financial position, Statement of changes in Financial Position and Cash Flows for the last five years are mentioned below:

REVENUE AND RESULTS FROM OPERATIONS:

Particulars	Amount in Taka				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Operating Revenue	468,895,376	331,565,052	74,597,418	-	-
Less: Cost of Sales	102,054,551	67,712,481	26,352,768	-	-
Gross Profit	366,840,825	263,852,571	48,244,650	-	-
Less: Administrative and other expenses	176,765,201	117,591,372	52,531,537	-	-
Distribution & Selling expense	4,214,397	3,228,186	1,774,442	-	-
Operating Profit	185,861,227	143,033,013	(6,061,329)	-	-
Less: Finance Cost	97,940,475	96,464,826	38,098,942	-	-
Profit Before Tax & WPPF	87,920,752	46,568,187	(44,160,271)	-	-
Less: Worker profit participation Fund	4,186,702				
Profit Before Tax	83,734,050	46,568,187	(44,160,271)		
Income tax (expanse)/Benefit	(37,642,100)	(16,298,866)	15,456,095	-	-
Profit After Tax	46,091,950	30,269,321	(28,704,176)	-	-
Basic Earnings Per Share (EPS)	0.67	0.53	(3.38)	-	-

Statement of Financial Positions:

Particulars	Amount in Taka				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
NON-CURRENT ASSETS					
Property, Plant & Equipment	2,825,715,149	1,829,024,264	985,360,383	-	-
Capital Work in Progress	1,505,295,604	2,214,225,057	2,745,579,867	2,823,933,453	2,059,489,354
Deferred Tax Assets	-	-	15,456,095	-	-
Preliminary Expenses	-	-	92,000	92,000	92,000
Pre-Operating Expenditures	-	-	196,606	196,606	3,657,986
Total Non-Current Assets	4,331,010,753	4,043,249,321	3,746,684,951	2,824,222,059	2,063,239,340
CURRENT ASSETS					
Stock of Construction Material	25,417,104	19,580,024	15,380,536	21,380,536	12,813,981
Inventories	20,502,060	4,250,966	1,177,014	-	-
Accounts receivables	69,711,187	7,163,467	2,977,846	-	-
Advances, Deposits & Prepayments	109,674,605	44,014,405	125,245,355	384,589,249	341,036,310
Cash and Cash Equivalents	230,964,572	10,918,165	12,572,718	148,547,708	70,001,776
Total Current assets	456,269,527	85,927,027	157,353,470	554,517,493	423,852,067
TOTAL ASSETS	4,787,280,280	4,129,176,348	3,904,038,421	3,378,739,552	2,487,091,407
EQUITY & LIABILITIES					
Equity attributable to share holders					
Ordinary Share Capital	1,000,000,000	85,000,000	62,500,000	62,500,000	62,500,000
Retained earnings	47,657,095	1,565,145	(28,704,176)	-	-
Total Shareholder's equity	1,047,657,095	86,565,145	33,795,824	62,500,000	62,500,000
NON-CURRENT LIABILITIES					
Non-current portion of long term secured borrowings	22,362,448	3,202,870,765	2,465,329,000	2,848,451,869	1,903,839,497
SPBRSL 20% convertible Secured Bond	3,472,159,066	-	-	-	-
Share Money Deposit	-	486,999,495	509,499,495	427,330,000	414,830,000
Deferred tax liabilities	28,579,971	842,771	-	-	-
Total non-current liabilities	3,523,101,485	3,690,713,031	2,974,828,495	3,275,781,869	2,318,669,497
CURRENT LIABILITIES					
Current portion of Secured term loan	12,819,436	147,543,985	653,781,767	-	-
Short Term loan	113,385,751	136,714,545	130,123,928	-	-
Accounts Payable	49,108,173	58,203,186	95,500,329	39,438,044	105,100,473
Accruals and Provisions	41,208,339	9,436,456	16,008,078	1,019,639	821,437
Total Current Liabilities	216,521,699	351,898,172	895,414,102	40,457,683	105,921,910
Total Liabilities	3,739,623,184	4,042,611,203	3,870,242,597	3,316,239,552	2,424,591,407
TOTAL EQUITY & LIABILITIES	4,787,280,280	4,129,176,348	3,904,038,421	3,378,739,552	2,487,091,407

Statement of Changes in Financial Position:

Particulars	Share Capital	Retained Earnings	Total
For 2013-2014			
Balance at July 01, 2013	2,500,000	-	2,500,000
Net Profit for the year	-	-	-
Issue of Shares	60,000,000	-	60,000,000
Balance at June 30, 2014	62,500,000	-	62,500,000
For 2014-2015			
Balance at July 01, 2014	62,500,000	-	62,500,000
Net Profit for the year	-	-	-
Issue of Shares	-	-	-
Balance at June 30, 2015	62,500,000	-	62,500,000
For 2015-2016			
Balance at July 01, 2015	62,500,000	-	62,500,000
Net Profit for the year		(28,704,176)	(28,704,176)
Balance at June 30, 2016	62,500,000	(28,704,176)	33,795,824
For 2016-2017			
Balance at July 01, 2016	62,500,000	(28,704,176)	33,795,824
Net Profit for the year		30,269,321	30,269,321
Issue of Shares	22,500,000		22,500,000
Balance at June 30, 2017	85,000,000	1,565,145	86,565,145
For 2017-2018			
Balance at July 01, 2017	85,000,000	1,565,145	86,565,145
Issuance of share capital	915,000,000		915,000,000
Net Profit /(loss) during the period		46,091,950	46,091,950
Balance at June 30, 2018	1,000,000,000	47,657,095	1,047,657,095

Statement of Cash Flows:

Particulars	Amount in Taka				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
a) Cash flow from operating activities :					
Collection from turnover & other receipts	408,897,656	327,379,431	71,619,572	-	-
Payment for operating costs & other expenses	(223,806,107)	(156,260,627)	(35,786,744)	-	-
Income Tax Paid	(2,346,371)	(1,287,029)	(4,432,215)	-	(18,777)
Net cash provided by operating activities	182,745,178	169,831,775	31,400,613	-	(18,777)
b) Cash flow from investing activities					
Purchase of property, plant & equipment	(30,019,735)	(917,300)	-	-	-
(Increase)/Decrease in Stock of Construction Materials				(8,566,556)	(1,717,046)
Capital Work in progress	(252,867,961)	(307,515,038)	(545,785,957)	(830,106,528)	(988,004,435)
LC margin and material in transit					(283,429,091)
Sales proceed from sale of fixed assets	600,000	-	-		-
FDR Interest	-	-	-	6,784,060	-
Pre-operating Expenditures	-	-	-	(3,124,481)	(680,457)
Advance, Deposits & Prepayments	(79,081,686)	(4,483,765)	(66,476,831)	(43,552,939)	790,450
Net cash used by investing activities	(361,369,382)	(312,916,103)	(612,262,788)	(878,566,444)	(1,273,040,578)
c) Cash flow from financing activities :					
Short Term Loan Received/(Repaid)-Net	(23,328,794)	6,590,617	130,123,928	-	-
Finance Cost	(37,006,450)	(96,464,826)	(38,065,135)	-	222,928,497
Secured Term Loan Received/(Repaid)-Net	(3,222,939,462)	231,303,983	270,658,897	944,612,376	680,000,000
SPBRSL 20% Convertible Secured Bond	3,250,000,000				
Payable to related party	3,944,811	-	-	-	-
Share Money Deposit Received	-	-	82,169,495	12,500,000	366,830,000
Proceeds from fresh issuance of share capital	428,000,505	-	-	-	60,000,000
Net cash provided by financing activities	398,670,611	141,429,774	444,887,185	957,112,376	1,329,758,497
d) Net changes Increase/ (decrease) in cash and cash equivalents (a+b+c)	220,046,407	(1,654,553)	(135,974,990)	78,545,932	56,699,141
e) Opening cash and cash equivalents	10,918,165	12,572,718	148,547,708	70,001,776	13,302,635
f) Cash at the end of the period (d+e)	230,964,572	10,918,165	12,572,718	148,547,708	70,001,776

a) Internal and external sources of cash;

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Internal Source of Cash					
Share Capital	1,000,000,000	85,000,000	62,500,000	62,500,000	62,500,000
Retained earnings	47,657,095	1,565,145	(28,704,176)	-	-
Sub Total	1,047,657,095	86,565,145	33,795,824	62,500,000	62,500,000
External Sources of cash					
Long Term Borrowing	3,507,340,950	3,350,414,750	3,119,110,767	2,848,451,869	1,903,839,497
Short Term Borrowing	113,385,751	136,714,545	130,123,928	-	-
Sub Total	3,620,726,701	3,487,129,295	3,249,234,695	2,848,451,869	1,903,839,497
Grand Total	4,668,383,796	3,573,694,440	3,283,030,519	2,910,951,869	1,966,339,497

b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;

SPBRSL has no other material commitments for capital expenditures except for those mentioned in the Utilization of IPO proceeds in this prospectus.

c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;

The Company's revenue and other income as well as operating expenses and net income have continued to change due to increasing business volume.

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Revenue	468,895,376	331,565,052	74,597,418	-	-
Cost of goods sold	102,054,551	67,712,481	26,352,768	-	-
Operating Expenses	180,979,598	120,819,558	54,305,979	-	-
Net Income	46,091,950	30,269,321	(28,704,176)	-	-

Causes for any changes from period to period-in revenues, cost of goods sold, other operating expenses and net income are as under:

Year	Revenues	Cost of goods sold	Other operating expenses	Net income
June 30, 2018	Sales of the company increased by 41.42% from June 30, 2018 to June 30, 2017.	Costs of goods sold changed due to increase in sales revenue.	The company's other operating expenses mainly increased due to increase in salary and allowances, Licenses expenses, Telephone expenses, Insurance expenses & other expenses.	Net profit mainly increased due to increase in sales.
June 30, 2017	Sales of the company increased by 344% from June 30, 2017 to June 30, 2016.	Costs of goods sold changed due to increase in sales revenue.	The company's administrative expenses mainly increased due to increase in salary and allowances.	Net profit mainly increased due to increase in sales.

d) Any Seasonal Aspects of The issuer's Business

The nature of business is associated with season. The maximum revenue is generated in peak season (September to April).

e) Any Known Trends, The events Or Uncertainties that may have material effect on the issuer's future business;

Political unrest, strike, natural calamities and power crisis are the known events that may affect the Company's future business.

f) Any Changes assets of the company used to pay off any liabilities;

No asset of the Company has been used to pay off the liabilities.

g) Any Loan taken from or given to any related party or connected person of the issuer with details of the same;

The Company has not taken any loan from or given to any related party or connected person of the issuer.

h) Any future contractual Liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;

The company neither has any future contractual liabilities nor has any plan to enter into any contractual liabilities other than normal course of business within next one year that would impact the financial fundamentals of the company.

i) The estimated amount, where applicable, of future capital expenditure;

The Company has not any plan to make any capital expenditure except for those mentioned in the 'Use of Proceeds' Chapter in this prospectus.

j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;

Value Added Tax (VAT): The Company has VAT registration number 000366445. It pays VAT in time and submitted return accordingly and therefore the Company has no outstanding VAT as on June 30, 2018. Year wise income tax status of the Company is as under:

Year	Amount in Tk.
2017-2018	70,254,701
2016-2017	49,734,757
2015-2016	11,020,525

Income Tax: Sea Pearl Beach Resort & Spa Limited having its TIN No. 323309628446 and regularly pays income taxes. Following is the summary of income taxes of the company:

Accounting Year	Assessment Year	Assessment Status
2016-2017	2017-2018	Not yet due
2015-2016	2016-2017	Return has been submitted. Tax Assessment is under process. The deputy commissioner of Taxes did not issue any demand notice yet.
2014-2015	2015-2016	Return has been submitted. Tax Assessment is under process. The deputy commissioner of Taxes did not issue any demand notice yet.
2013-2014	2014-2015	As per certificate given by DCT of Tax Circle- 02 (Companies) Taxes Zone Mymensingh on 15.03.2018, The Company's income tax assessment has been complete for the assessment year 2015-2016.
2012-2013	2013-2014	As per certificate given by DCT of Tax Circle- 02 (Companies) Taxes Zone Mymensingh on 15.03.2018, The Company's income tax assessment has been complete for the assessment year 2014-2015.

Customs Duty: There is no customs duty liability of the Company as on June 30, 2018

Contingent Liability: There exists no situation involving SPBRSL for which any liability for the company is most likely to occur or which may create any possibility of company's liability in the near future.

k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected;

Financial (Long and Short term) during last five years:

a) Financial commitment (Long Term):

Name of Institution	Type of Loan	Amount of Loan	Interest Rate	Outstanding Balance as on June 30, 2018
Investment Corporation of Bangladesh	325 crore 20% Convertible Secured Bond	3,250,000,000	10.00%	3,472,159,066
Premier Leasing and Finance Limited	Term Finance	60,000,000	15.50%	35,181,884
Total				3,507,340,950

b) Financial commitment (Short Term):

Name of Institution	Type of Loan	Amount of Loan	Interest Rate	Outstanding Balance as on June 30, 2018
Prime Bank Limited	SOD	130,000,000	11.00%	113,385,751
Total				113,385,751

l) Details of all personnel related schemes for which the company has to make provision for in future years;

The company considers its human resources as the most valuable assets and the profitability of the company largely depends on the effective and efficient use of human resources. The company provides various benefit packages to its employees in addition to monthly benefit of salary, wages and allowances. Lists of benefits are as under to employee:

Festival Bonus	:	The Company Pays two festival bonuses @ 50% of basic salaries.
Yearly Increment/Promotions	:	Employees are awarded with a minimum increment of at least 5-7% of salary and promotion for extra ordinary performances.

m) Break down of all expenses related to the public issue;

The following amount paid to the Issue Managers, Underwriters and other costs are as follows:

Sl. No.	Particulars	Nature of Expenditure	Amount in BDT
	ISSUE MANAGEMENT FEES		1,725,000
A.	Managers to the Issue Fee	Maximum 2% (two percent) of the public offer amount.	1,500,000
	VAT against Issue Management Fee	15% on Issue Management Fee	225,000
	LISTING RELATED EXPENSES		4,810,000
	Scrutiny Fees for Stock Exchanges	Tk. 50,000 for each exchanges	100,000
B.	Listing Fees for Stock Exchanges (DSE & CSE)	0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid up capital; (minimum Tk. 50,000 and maximum Tk. 10,000,000 for each exchanges)	3,650,000
	Annual Fees for DSE & CSE	0.05% on Tk. 100 Crore of paid up capital and 0.02% on the rest amount of paid up capital; (minimum Tk. 50,000 and maximum Tk. 600,000 for each exchanges)	1,060,000
	BANGLADESH SECURITIES AND EXCHANGE COMMISSION		650,000
C.	Application Fees	-	50,000
	BSEC Consent Fees	0.40% on the public offering amount	600,000
	IPO RELATED FEES		462,500
D.	Underwriting Commission	0.50% on underwritten amount	262,500
	Auditor Certification Fees	At Actual	200,000
	CDBL FEES AND EXPENSES		781,000
E.	Security Deposit	At Actual	500,000
	Documentation Fees	At Actual	2,500
	Annual Fees	At Actual	100,000
	Connection Fees	Tk. 500 per month (12*500)	6,000
	IPO Fees	0.015% on total paid up capital after IPO	172,500
	PRINTING AND POST IPO EXPENSES		8,080,156
F.	Publication of Prospectus (About 4,000 copies)	Estimated (to be paid at actual)	800,000
	Abridged version of Prospectus and Notice in 4 daily newspaper	Estimated (to be paid at actual)	800,000
	Notice for Prospectus, Lottery, Refund etc. in 4 daily newspaper	Estimated (to be paid at actual)	400,000
	Lottery Conducting Expenses & BUET Fee	Estimated (to be paid at actual)	1,200,000
	Data Processing and Share Software Charge	Estimated (to be paid at actual)	4,080,156
	Courier Expenses	Estimated (to be paid at actual)	300,000
	Administrative & Stationary Expense	Estimated (to be paid at actual)	500,000
	GRAND TOTAL (A+B+C+D+E+F)		16,508,656

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;

Sea Pearl Beach Resort & Spa Limited did not revalue its fixed assets and does not have any plan to revalue its fixed assets.

- o) Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;**

The Company neither has any subsidiary nor is it operated under a holding company.

- p) Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:**

As there are no companies under common ownership more than 50%, this section is not applicable for Sea Pearl Beach Resort & Spa Limited.

- q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;**

Sea Pearl Beach Resort & Spa Limited follows all the rules and regulations provided by Bangladesh Parjatan Corporation.

- r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;**

Sea Pearl Beach Resort & Spa Limited did not issue any allotment of shares to any person for any consideration otherwise than cash.

- s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public;**

There is no such material information is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public

- t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;**

Sea Pearl Beach Resort & Spa Limited started its commercial operation on September 17, 2015. As such the above requirements are not applicable for the company.

u) Discussion on the results of operations shall inter-alia contain the following:

1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;

Summary of the results and operations are presented below:

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Non-Current Assets	4,331,010,753	4,043,249,321	3,746,684,951	2,824,222,059	2,063,239,340
Current Asset	456,269,527	85,927,027	157,353,470	554,517,493	423,852,067
Shareholders' Equity	1,047,657,095	86,565,145	33,795,824	62,500,000	62,500,000
Non-Current Liability	3,523,101,485	3,690,713,031	2,974,828,495	3,275,781,869	2,318,669,497
Current Liabilities	216,521,699	351,898,172	895,414,102	40,457,683	105,921,910
Turnover	468,895,376	331,565,052	74,597,418	-	-
Gross Profit	366,840,825	263,852,571	48,244,650	-	-
Net profit before tax	83,734,050	46,568,187	(44,160,271)	-	-
Net Profit after tax	46,091,950	30,269,321	(28,704,176)	-	-

2) A summary of major items of income and expenditure;

Major items of income:

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Turnover	468,895,376	331,565,052	74,597,418	-	-
Gross Profit	366,840,825	263,852,571	48,244,650	-	-
Net profit before tax	83,734,050	46,568,187	(44,160,271)	-	-
Net Profit after tax	46,091,950	30,269,321	(28,704,176)	-	-

Major items of expenditure:

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Cost of Sales	102,054,551	67,712,481	26,352,768	-	-
Selling distribution expenses	4,214,397	3,228,186	1,774,442	-	-
Administrative Expense	176,765,201	117,591,372	52,531,537	-	-
Financial Expenses	97,940,475	96,464,826	38,098,942	-	-
Income Tax Expense/(Benefit)	37,642,100	16,298,866	(15,456,095)	-	-

3) The income and sales on account of major products or services;

The income and sales on account of major products or services are as follows:

Sl. No.	Name of Product	Amount (BDT) as on June 30, 2018	Contribution (%)
1	Room Revenue	240,189,758	51.22
2	Food & Beverage Revenue	193,584,090	41.28
3	Minor Operating department	24,635,511	5.25
4	Space rent and Other revenue	10,486,017	2.23
	Total	468,895,376	100.00

4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;

The Company has no other income.

5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;

The Company's income is not dependent upon a single customer or a few major customers nor foreign customers.

6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.

The Company has not followed any unorthodox procedure for recording sales and revenues.

v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:

Revenue and Results from Operation:

Particulars	Amount in Taka				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Operating Revenue	468,895,376	331,565,052	74,597,418	-	-
Less: Cost of Sales	102,054,551	67,712,481	26,352,768	-	-
Gross Profit	366,840,825	263,852,571	48,244,650	-	-
Less: Administrative and other expenses	176,765,201	117,591,372	52,531,537	-	-
Distribution & Selling expense	4,214,397	3,228,186	1,774,442	-	-
Operating Profit	185,861,227	143,033,013	(6,061,329)	-	-
Less: Finance Cost	97,940,475	96,464,826	38,098,942	-	-
Profit Before Tax & WPPF	87,920,752	46,568,187	(44,160,271)	-	-
Less: Worker profit participation Fund	4,186,702	-	-	-	-
Profit Before Tax	83,734,050	46,568,187	(44,160,271)	-	-
Income tax (expanse)/Benefit	37,642,100	(16,298,866)	15,456,095	-	-
Profit After Tax	46,091,950	30,269,321	(28,704,176)	-	-

Analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:

Year	Total Revenue	Cost of goods sold	Gross Profit	Operating expenses	Operating Profit	Net Profit before Tax	Net Profit after Tax
June 30, 2018	Sales of the company increased by 41.42% from June 30, 2018 to June 30, 2017.	Costs of goods sold changed due to increase in sales revenue.	Gross Profit mainly increased due to increase in sales.	The company's other operating expenses mainly increased due to increase in salary and allowances, Licenses expenses, Telephone expenses, Insurance expenses & other expenses.	Operating Profit mainly increased due to increase in sales.	Net profit before tax mainly increased due to increase in sales.	Net profit after tax mainly increased due to increase in sales.
June 30, 2017	Sales of the company increased by 344% from June 30, 2017 to June 30, 2016.	Costs of goods sold changed due to increase in sales revenue.	Gross Profit mainly increased due to increase in sales.	The company's administrative expenses mainly increased due to increase in salary and allowances.	Operating Profit mainly increased due to increase in sales.	Net profit before tax mainly increased due to increase in sales.	Net profit after tax mainly increased due to increase in sales.

1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

There are no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

2) Significant economic changes that materially affect or are likely to affect income from continuing operations;

There are no significant economic changes that materially affect or are likely to affect income from continuing operations.

3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;

However, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business, the business operation of the Company may be affected by the following events:

- Increased Competition;
- Govt. Policy Changes towards the industry;
- Political unrest;
- Natural disaster.

4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;

The management is aware of the fact that future is always uncertain that affects business and plan as well. So, in future labor price or material price may change. However, revenue is always adjusted and follows the trend in line with production cost. Hence, any change in cost will be reflected in sales price.

5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

In that case the company introduces new service for customers to increase their turnover.

6) Total turnover of each major industry segment in which the issuer operated;

Sl. No.	Name of Product	Amount (BDT) as on June 30, 2018	Contribution (%)
1	Room Revenue	240,189,758	51.22
2	Food & Beverage Revenue	193,584,090	41.28
3	Minor Operating department	24,635,511	5.25
4	Space rent and Other revenue	10,486,017	2.23
	Total	468,895,376	100.00

7) Status of any publicly announced new products or business segment;

The company did not announce new products or business segment.

8) The extent to which the business is seasonal.

September to April is the pick period for the entire hospitality industry of Cox's Bazar. Due to the favorable weather conditions, after religious festivals and international events of the country, all the business group and leisure travelers preferred to visit during this period of the year.

w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;

The Company neither has defaulted nor rescheduled of borrowings with financial institutions/banks nor has converted any of its loan into equity since inception.

x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;

There were no changes in the activities of the Company during the last five years and had not any material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

y) Injunction or restraining order, if any, with possible implications;

The company never faces any injunction or restraining order from any court of law or from any competent authority.

z) Technology, market, managerial competence and capacity built-up;

Technology:

The resort offers luxuriously appointed rooms & suites with comfort of kitchenette, mysticism of infinity pool & luxury of Jacuzzi. Selection of restaurants and bars will leave spoilt for choice with 7 specialty restaurants, a multi-cuisine all day dining with indoor & alfresco seating, 1 well-stocked bars & lounge with an ice cream parlor. Over State of the art 10,000 square feet of space; Banquet Hall, 02 conference rooms, pool-side, open air amphitheater, beach. Two swimming pools (one exclusively for ladies), internationally acclaimed water park (upcoming), tennis & badminton courts, 3D movie hall, billiards, kids play area, gaming parlor, luxurious spa & salon, gym.

Market:

The Company operates through its hotel premise "Sea Pearl Beach Resort & Spa Limited" Jaliapalong, Inani, Ukhia, Cox's Bazar, Bangladesh. It provides the service directly to its customer's mainly foreign guest, corporate clients & local tourist.

Managerial competence:

All the members of the management team of the company are highly qualified, trained & skilled professionals, well experienced and extremely devoted. The management team is led by Md. Aminul Haque, Managing Director acts for the best interest of the company.

The expert team of Sea Pearl Resort & Spa Limited, which consists of a good number of professionals from various disciplines, is seasoned and experienced enough to use the facilities for production to fulfill the demand of target customers. Successive strong financial performance is the result of steady commitment of the promoters, management efficiency, employees' sincerity and use of appropriate technology.

Capacity build up:

SPBRSL always tries to enhance its Capacity with the contemporary technology and customer demand. The company is continuously investing and deploying enough resources including human resources to accelerate & retain its sustainability.

aa) Changes in accounting policies in the last three years;

The management of the Company has not change any accounting policies in the last three years.

bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;

STATEMENT REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

This is to certify that in our opinion there have not arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the Sea Pearl Beach Resort & Spa Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-
Lucy Akhtary Mahal
Chairman

Sd/-
Md Aminul Haque
Managing Director

Sd/-
Md. Ekramul Hoque
Director

Sd/-
Sarjana Islam
Director
(Nominee of Shamim Enterprise
(Pvt.) Ltd)

Sd/-
Md. Nazrul Islam Khan
Director
(Nominee of Investment Corporation
of Bangladesh)

Sd/-
Md. Rafique Ullah
Director
(Nominee of Investment Corporation
of Bangladesh)

Sd/-
Md. Rafiqul Islam
Independent Director

Sd/-
Md. Golam Rabbani
Independent Director

Date: August 18, 2018

cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

The issuer ends after the period ended in the audited financial statements as incorporated in the prospectus, there are no unaudited financial statements for each of the said quarters.

dd) Factors that may affect the results of operations.

However, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business, the business operation of the Company may be affected by the following events:

- Increased Competition;
- Govt. Policy Changes towards the industry;
- Political unrest;
- Natural disaster.

CHAPTER - VII

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

CHAPTER (VII): MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

a) Overview of business and strategies:

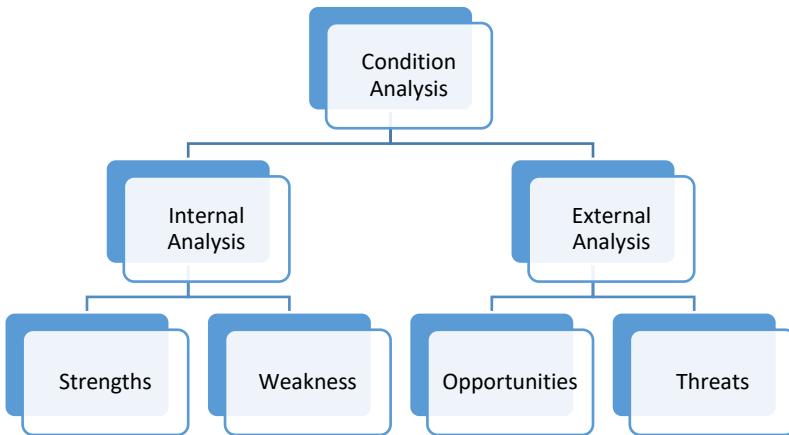
Overview of business:

Sea Pearl Beach Resort & Spa Limited was incorporated as a private limited company on May 26, 2009 under the Companies Act 1994 with the registrar of Joint Stock companies and Firms, Bangladesh vide registration no: C-77653/09 and was subsequently converted in to a public limited company on 14th November 2017. Sea Pearl Beach Resort and Spa Limited the largest and first five star eco resort in Bangladesh located at Inani Beach, Cox's Bazar nestle in the hurt of nature and its fruits orchards, water bodies, offering panoramic sea and hill view from its rooms and streets. Choose from the selection of specialty restaurant and casual dining offering both local and international flavor with equal panache.

Business Strategy:

- Aggressive coverage of local and international market including corporates, embassies, travel agents, NGO's
- Good profile sourced: UNDP, ADB, Bangladesh Bank ,Save The Children & MNC's
- Engaged with leading tour operators in Dhaka to source international business.
- Promoting resort as a Destination meeting, conference and wedding venue.
- Periodic advertisements & reviews in newspapers & magazines since soft opening
- Package offers with leading Airlines for the hotel guests.
- Sponsorship at key events to promote sales.
- Periodic sms blast & radio ads to promote resort & offers.
- Live telecast of TV programs;
- Social Media – Facebook , Twitter , Insta gram used to promote & engage live with guests
- Blogs written about Cox's Bazar & RT to promote as a location & resort for regionally / globally

b) SWOT ANALYSIS:



Strengths:

- The Hotel is not far from sea beach rather it is beside the beach;
- Highest quality services are provided to the customers as 5 star hotel;
- Tourist oriented location. As our hotel's location is located in Inani Beach. It takes only 40 minutes from the Cox's Bazar city;
- Our management is very much co-operative for the managerial decision. So it is so much easy for us to cope with the adverse situation;
- Highly efficient personnel team is very much dedicated always to serve the highest quality services to the customers;
- We are very much conscious for the up to date technology to give highest quality service.

Weaknesses:

- Price range is comparatively higher for our hotel;
- The late entry is one kind of weakness;
- Political unrest and instability can have a significant adverse effect on the tourism and hotel business;
- High cost of new spare parts and high cost of maintenance will also be the weakness for us.

Opportunities:

- Our first and foremost opportunity is tourist attractive location to attract more and more customers;
- No government rules and regulations impose rather at present helps a lot in tourism business;
- Opportunity of the execution of the client's requirements and needs;
- Social media marketing can be used to reach out more potential customers and not only the tourists based customer but also corporate based customers;
- Research and development can be done to attract more tourists for the well-being of our business.

Threats:

- Lack of tourism policy in our country can be a threat for our business.
- Existing rivalry competition and upcoming rivals can also be threat.
- Foreign tourists hold a misconception about tourist's destination in Bangladesh.
- Political collision between parties can also be a threat for our business.
- Lack of proper promotional activities for our hotel business may also be a threat.
- Same strategies and tactics followed by competitors is also one kind of threat.

(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Revenue	468,895,376	331,565,052	74,597,418	-	-
Other Income	-	-	-	-	-
Total Income	468,895,376	331,565,052	74,597,418	-	-
Cost of Material	39,933,455	24,204,249	10,509,798	-	-
Finance Cost	97,940,475	96,464,826	38,098,942	-	-
Depreciation Expenses	63,883,641	37,210,325	23,989,994	-	-
Amortization Expense	-	-	-	-	-
Other Expenses	-	-	-	-	-
Inventory	20,502,060	4,250,966	1,177,014	-	-
Changes of Inventory	382.29%	261.17%	-	-	-
Net profit before tax	83,734,050	46,568,187	(44,160,271)	-	-
Net profit after tax	46,091,950	30,269,321	(28,704,176)	-	-
EPS	0.67	0.53	(3.38)	-	-

Reason of Fluctuation:

Revenue

There was a steady growth in the sales revenue during the last three years due installation of new machinery & market demand both local & International market.

Other Income

The Company has no other income since its inception.

Total Income

Total income is steady growth during last three years due to increases of revenue.

Cost of Material

The costs of materials to revenue are consistent over the years.

Finance Cost

The company has taken short term and long-term loan from bank and issuing debt securities (bond) in last three years for importing raw materials, constructing factory building and procuring new machineries. So the finance cost and bank charge increased in the year 2016 & 2017 and decreased in 2018 for issuing debt securities. The trend is relevant to the production and also consistent with the revenue.

Depreciation & Amortization expenses

The increase of depreciation is relevant with the procurement and installation of machineries. No significant changes have been occurred. The company did not amortize any of its capital expenditure during the last five years.

Other Expenses:

The company did not incur any other expenses other than regular expenses during the last five years.

Change in Inventory

There has been increasing of installed capacity and sales volume over the year. The demand for our products is also increasing. Therefore, Sea Pearl has to maintain sufficient amount of inventory in order to meet the sales order. Thus, inventory is increasing year to year.

Net profit before & after Tax and Earning per Share (EPS)

The company's net profit before and after tax has steady growth due to sales revenue except in the year June 30, 2016. EPS increasing in line with sales volume.

(d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business;

However, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business, the business operation of the Company may be affected by the following events:

- Increased Competition;
- Govt. Policy Changes towards the industry;
- Political unrest;
- Natural disaster.

(e) Trends or expected fluctuations in liquidity;

There are no trends of expected fluctuations in liquidity.

(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

CHAPTER - VIII

DIRECTORS AND OFFICERS

CHAPTER (VIII): DIRECTORS AND OFFICERS

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him;

Sl. No.	Name of Directors	Father's Name	Age (Years)	Residential Address	Educational Qualification	Experience	Position	Period of Nomination	Name of Nominated Organization
1	Md. Aminul Haque	Fazle Haque	56	House-07, Road-Kali Bari Kobor Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh	B.Sc.	35	Managing Director	N/A	N/A
2	Md. Ekramul Hoque	Fazle Haque	42	House-08, Road-Kali Bari Kobor Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh	B.Sc.	26	Director	N/A	N/A
3	Mrs. Lucy Akhtary Mahal	Altaf Hossain	50	House-07, Road-Kali Bari Kobor Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh	B.Sc., B.A.D	34	Chairman	N/A	N/A
4	Sarjana Islam	A.K.M Shahidul Islam	26	4, K.B. Ismail Road, Mymensingh	Graduate	6	Director	N/A	Shamim Enterprise (Pvt.) Limited
5	Md. Nazrul Islam Khan	Manu Khan	58	8, Rajuk Avenue, BDBL Bhaban, (Level-14-17), Dhaka-1000.	M.Com	35	Director	N/A	Investment Corporation of Bangladesh
6	Md. Rafique Ullah	Ashwad Ullah Patwari	56	8, Rajuk Avenue, BDBL Bhaban, (Level-14-17), Dhaka-1000.	Graduate	25	Director	N/A	Investment Corporation of Bangladesh
7	Md. Rafiqul Islam	Alhaj Adam Ali	71	Hasney Tower (5th Floor), 3/A Kawran Bazar, Dhaka.	M.S.S	47	Independent Director	3 Years	-
8	Md. Golam Rabbani	Mozammel Haque	54	House#3/8, Block-A, Banasree Project, Rampura, Dhaka	LL.M (Law)	25	Independent Director	3 Years	-

b) Date on which he first become a director and the date on which his current term of office shall expire:

Sl. No.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1	Md. Aminul Haque	Managing Director	MOA & AOA	Next AGM
2	Md. Ekramul Hoque	Director	MOA & AOA	Next AGM
3	Mrs. Lucy Akhtary Mahal	Chairman	MOA & AOA	Next AGM
4	Sarjana Islam (Nominee of Shamim Enterprise (Pvt.) Limited)	Director	22/03/2018	In the AGM of 2021
5	Md. Nazrul Islam Khan (Nominee of Investment Corporation of Bangladesh)	Director	22/03/2018	In the AGM of 2021
6	Md. Rafique Ullah (Nominee of Investment Corporation of Bangladesh)	Director	22/03/2018	In the AGM of 2021
7	Md. Rafiqul Islam	Independent Director	22/03/2018	In the AGM of 2021
8	Md. Golam Rabbani	Independent Director	19/07/2018	In the AGM of 2021

c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations;

Name	Designation	Directorship/Sponsorship	Type of Business	Position
		Ownership with other organization		
Md. Aminul Haque	Managing Director	Shamim Enterprise (Pvt.) Ltd.	Construction Firm.	Chairman
		Shamim Enterprise Properties Ltd.	Developer Business	
		Bengal Vacation Club Ltd.	Vacation Exchange Club.	
		Elite Auto Bricks Ltd.	Bricks Manufacturing.	
		Bangladesh Hotels and Resorts Limited	Three Star Hotel Business	Proprietor
		M/S. Aminul Haque	Contract, Trading, Transport & Road Cement Whole-Seller.	
		SM Service Center	Filling Station.	
Md. Ekramul Hoque	Director	Shamim Enterprise (Pvt.) Ltd.	Construction Firm.	Managing Director
		Bengal Vacation Club Ltd.	Vacation Exchange Club.	
		Shamim Enterprise Properties Ltd.	Developer Business	
		Bangladesh Hotels and Resorts Limited	Three Star Hotel Business	Director
		M/S. Ekramul Hoque	Contract, Trading, Transport & Road Cement Whole-Seller.	Proprietor
Mrs. Lucy Akhtary Mahal	Chairman	Shamim Enterprise (Pvt.) Ltd.	Construction Firm.	Director
		Bengal Vacation Club Ltd.	Vacation Exchange Club.	
Sarjana Islam (Nominee of Shamim Enterprise (Pvt.) Limited)	Director	MHC Trading Ltd.	Shipping (Tanker)	Director
Md. Nazrul Islam Khan (Nominee of Investment Corporation of Bangladesh)	Director	Bangladesh Thai Aluminum Ltd.	Thai Aluminum Manufacturer	Nominee Director of Investment Corporation of Bangladesh
		Nitol Insurance Company Ltd.	Insurance Company	
		Dula Miah Cotton Spinning Mills Ltd.	Spinning Mills	
Md. Rafique Ullah (Nominee of Investment Corporation of Bangladesh)	Director	Electro Battery Company Ltd.	Battery Manufacturer	Nominee Director of Investment Corporation of Bangladesh
		Nawapara Fisheries Complex Ltd.	Fish Processing	
		Power Point Ltd.	Trading	
		Baganbari Agro Fisheries and Hatchery Ltd.	Agro business	
Md. Rafiqul Islam	Independent Director	The Good Earth	NGO working for Environment, climate change, Disable, Information Technology etc.	Executive Director
Md. Golam Rabbani	Independent Director		N/A	

(d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer;

There is no involvement of any director of the Sea Pearl Beach Resort & Spa Limited except Md. Nazrul Islam Khan (Nominee of Investment Corporation of Bangladesh) of Bangladesh Thai Aluminum Ltd., Nitol Insurance Company Ltd. and Dula Miah Cotton Spinning Mills Ltd. as a director of an issuer of the listed securities.

Md. Nazrul Islam Khan:

Name of the Issue	Listing Year	Issue Price	Dividend Payment History		
			2017	2016	2015
Bangladesh Thai Aluminum Ltd.	1990	10.00	5% B	5% C, 10 B	-
Nitol Insurance Company Ltd.	2005	10.00	14% B	13% B	12% B
Dula Miah Cotton Spinning Mills Ltd.	1989	10.00	-	-	-

**Market performance of Bangladesh Thai Aluminum Ltd., Nitol Insurance Company Ltd. and Dula Miah Cotton Spinning Mills Ltd.*

Bangladesh Thai Aluminum Ltd.:

Particulars	June 30, 2017	June 30, 2016	June 30, 2015	December 31, 2014	December 31, 2013
Turnover	1,046,355,839	582,406,142	353,279,357	656,135,999	463,786,653
Gross Profit	282,120,772	196,608,005	141,614,081	229,179,514	123,210,677
Net Profit after Tax	68,931,863	71,873,016	54,143,671	73,199,445	(6,073,773)
NAV per share	29.12	50.24	47.94	51.63	37.76
Earnings per Share	0.71	1.37	1.03	1.54	(0.13)

Source: www.btaalu.com

Nitol Insurance Company Ltd.:

Particulars	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Gross Premium Income	671,940,037	613,873,160	608,325,928	604,562,170	425,993,247
Net Premium Income	544,041,826	490,884,742	472,223,958	471,315,819	365,260,525
Net Profit after Tax	97,923,109	86,501,598	75,903,222	87,494,568	77,243,068
NAV per share	24.18	24.18	23.98	22.85	17.65
Earnings per Share	2.78	2.77	2.63	3.61	3.57

Source: www.nitolinsurance.com

Dula Miah Cotton Spinning Mills Ltd.:

Particulars	2015-2016	2014-2015	2013-2014	2012-2013
Turnover	214,781,016	243,566,107	230,937,869	303,950,953
Gross Profit	282,349	222,604	(12,755,883)	4,768,118
Net Profit/(Loss) after Tax	(22,121,906)	(18,871,463)	(31,359,822)	(14,343,621)
NAV per share	46.62	42.10	35.66	30.41
Earnings per Share	(2.93)	(2.50)	(4.15)	(1.90)

Source: www.dulamiabd.com

(e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers;

Family relationship among directors:

Sl. No.	Name	Designation	Relationships
1	Md. Aminul Haque	Managing Director	Husband of Mrs. Lucy Akhtary Mahal
2	Md. Ekramul Hoque	Director	Brother of Md. Aminul Haque
3	Mrs. Lucy Akhtary Mahal	Chairman	Wife of Md. Aminul Haque
4	Sarjana Islam (Nominee of Shamim Enterprise (Pvt.) Limited)	Director	Daughter in Law of Md. Aminul Haque
5	Md. Nazrul Islam Khan (Nominee of Investment Corporation of Bangladesh)	Director	No family relation
6	Md. Rafique Ullah (Nominee of Investment Corporation of Bangladesh)	Director	No family relation
7	Md. Rafiqul Islam	Independent Director	No family relation
8	Md. Golam Rabbani	Independent Director	No family relation

Family relationship among directors and top five officers of the Company:

There are no family relationship among the directors and top five officials of the company.

(f) A very brief description of other businesses of the directors;

Md. Aminul Haque, Managing Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Equity capital	Position
1	Shamim Enterprise (Pvt.) Ltd.	26.11.1984	Construction Firm.	35,321,000	Chairman
2	Shamim Enterprise Properties Ltd.	27.02.2011	Developer Business	2,000,000	
3	Bengal Vacation Club Ltd.	29.07.2010	Vacation Exchange Club.	300,000	
4	Elite Auto Bricks Ltd.	18.04.2013	Bricks Manufacturing.	5,000,000	
5	Bangladesh Hotels and Resorts Limited	09.06.2003	Three Star Hotel Business	71,520,000	
6	M/S. Aminul Haque	22.10.2009	Contract, Trading, Transport & Road Cement Whole-Seller.	-	Proprietor
7	SM Service Center	18.06.2013	Filling Station.	-	Managing Partner

Ekramul Hoque, Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Equity capital	Position
1	Shamim Enterprise (Pvt.) Ltd.	26.11.1984	Construction Firm.	35,321,000	Managing Director
2	Bengal Vacation Club Ltd.	29.07.2010	Vacation Exchange Club.	300,000	
3	Shamim Enterprise Properties Ltd.	27.02.2011	Developer Business	2,000,000	
4	Bangladesh Hotels and Resorts Limited	09.06.2003	Three Star Hotel Business	71,520,000	Director
5	M/S. Ekramul Hoque	20.07.2011	Contract, Trading, Transport & Road Cement Whole-Seller.	-	Proprietor

Lucy Akhtary Mahal, Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Equity capital	Position
1	Shamim Enterprise Pvt. Ltd.	26.11.1984	Construction Firm.	35,321,000	Director
2	Bengal Vacation Club Ltd.	29.07.2010	Vacation Exchange Club.	300,000	

Sarjana Islam, Nominee director of Shamim Enterprise (Pvt.) Ltd.

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Equity capital	Position
1	MHC Trading Ltd.	21.04.2011	Shipping (Tanker)	30,000	Director

Md. Nazrul Islam Khan, Nominee Director of Investment Corporation of Bangladesh

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Equity capital	Position
1	Bangladesh Thai Aluminum Ltd.	June 18, 1979	Thai Aluminum Manufacturer	3,200,546,792	Nominee Director of Investment Corporation of Bangladesh
2	Nitol Insurance Company Ltd.	October 04, 1999	Insurance Company	352,698,590	
3	Dula Miah Cotton Spinning Mills Ltd.	February 28, 1987	Spinning Mills	75,566,000	

Md. Rafique Ullah, Nominee Director of Investment Corporation of Bangladesh

Sl. No.	Name of Companies	Nature of Business	Position
1	Electro Battery Company Ltd.	Battery Manufacturer	Nominee Director of Investment Corporation of Bangladesh
2	Nawapara Fisheries Complex Ltd.	Fish Processing	
3	Power Point Ltd.	Trading	
4	Baganbari Agro Fisheries and Hatchery Ltd.	Agro business	

Md. Rafiqul Islam, Independent Director

Sl. No.	Name of Companies	Nature of Business	Position
1	The Good Earth	NGO	Executive Director

Md. Golam Rabbani, Independent Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Equity capital	Position
Not involved in other organization					

(g) Short bio-data of each director:

Lucy Akhtary Mahal

Chairman, Sea Pearl Beach Resort & Spa Limited

Lucy Akhtary Mahal, Chairman of the company is a B. Sc., B. Ed. She has long association with business. She entered into construction business in 1984. At present she is the Director of Shamim Enterprise Pvt. Ltd. and Bengal Vacation Club Ltd.

Md. Aminul Haque

Managing Director, Sea Pearl Beach Resort & Spa Limited

Md. Aminul Haque is Managing Director of the company. He completed his graduation. He is a very hard working and committed businessman. He has an excellent business track record. He entered into business arena in 1984.

Md. Ekramul Hoque

Director, Sea Pearl Beach Resort & Spa Limited

Md. Ekramul Hoque is Director of the company. He completed his graduation. He is a very hard working and committed businessman. He has an excellent business track record.

Sarjana Islam,

Director, Sea Pearl Beach Resort & Spa Limited (Nominee director of Shamim Enterprise (Pvt.) Ltd.)

Mrs. Shajana Islam, Nominee Director of Shamim Enterprise (Pvt.) Ltd., daughter in law of Mr. Aminul Haque is a business graduate and talented management personnel of Sea Pearl Beach Resort and Spa Limited. She is also a director of MHC Trading Ltd. and visited many country of the world.

Md. Nazrul Islam Khan

Director, Sea Pearl Beach Resort & Spa Limited (Nominee Director of Investment Corporation of Bangladesh)

Mr. Nazrul Islam Khan was born in an illustrious family at Chandpur in Bangladesh in the year 1960. He is an M. Com. (Accounting) from Dhaka University. He is a General Manager of the Investment Corporation of Bangladesh (ICB) and he was nominated by ICB as director for Sea Pearl Beach Resort and Spa Limited. He is doing his job nicely with adding value by creative and innovative ideas. He is serving as Director of Bangladesh Thai Aluminium Ltd., Nitol Insurance Company Ltd., Dula Miah Cotton Spinning Mills Ltd. and Sea Pearl Beach Resort and Spa Limited.

Md. Rafique Ullah

Director, Sea Pearl Beach Resort & Spa Limited (Nominee Director of Investment Corporation of Bangladesh)

Mr. Md. Rafique Ullah, Nominee Director of Investment Corporation of Bangladesh and Deputy General Manager of Investment Corporation of Bangladesh joined as a Senior Officer of ICB in 1987. Mr. Rafique graduated with honours in Management and he did his Masters in Management from the University of Dhaka. He is serving as Director of Electro Battery Company Ltd., Sea Pearl Beach Resort and Spa Limited, Nawapara Fisheries Complex Ltd., Power Point Ltd. and Baganbari Agro Fisheries and Hatchery Ltd.

Md. Rafiqul Islam

Independent Director, Sea Pearl Beach Resort & Spa Limited

Md. Rafiqul Islam, Independent Director of the company is completed M.S.S from Birmingham University, U.K in 1992 and also completed B.A. (Hons) and M.A from Dhaka University in 1969. As a successful retired Government servant in the field of administration, he worked in several ministries in People's Republic of Bangladesh. Earlier he was started his career as a lecturer in economics in Chandpur College. Secretarial works, Management Consultancy including numerous advisory job he is a real worth of the company.

Md. Golam Rabbani

Independent Director, Sea Pearl Beach Resort & Spa Limited

Md. Golam Rabbani, Independent Director of the company is completed LL.M from Dhaka University in 1992. He 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.

h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:

Neither the Company nor any of its Directors or shareholders who hold 10% or more shares in the paid up capital of the issuer is loan defaulter in terms of the CIB report of Bangladesh Bank.

(i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included;

Sl. No.	Name of Employees	Position	Educational Qualification	Age	Date of Joining	Overall Experience	Name of Previous Organization	Salary paid for the year ended year 30 June, 2018
1	Md. Aminul Haque	Managing Director	B.SC	56 Years	May 26, 2009	35	Sea Crown Hotel	-
2	AHM Mokbul Hossain	Chief financial officer	MBA	60 Years	December 11, 2011	30	Bangladesh Army	893,891
3	Md. Mizanur Rahman	Chief Financial Officer	M.COM	36 Years	February 01, 2017	13	Unique Hotel & Resorts Limited	1,196,250
4	Mr. Azaharul Mamun	Company secretary	M.COM	35 Years	July 20, 2010	11	Toha Khan Zaman & Co.	457,500
5	Oliver Kreutz	General Manager	Masters	55 Years	January 17, 2017	30	Vinpearl Phu Quoc Resort & Golf	3,615,237
6	ATM Sarrower Kamal	Finance Controller	M.COM	45 Years	January 01, 2018	15	Radisson Blue Ctg	830,158
7	Mr. Yameenul Huq	Director Sales & Marketing	MBA	40 Years	September 01, 2016	19	The Palace Luxury Resort	3,060,346
8	Md. Parvez Awal	Chief Engineer	B.Sc. in CSE	40 Years	March 07, 2017	18	The Westin Dhaka	1,514,583
9	Mohammed Mohiuddin Ahmed	F & B Manager	B.Sc.	45 Years	August 18, 2016	17	The Palace Luxury Resort	1,177,858
10	Roni Kumar Khan	Manager - Human Resources	MBA	28 Years	April 01, 2018	5	Four Points by Sheraton, Dhaka	280,962
11	Muhammad Abul Kalam Talukdar	Manager - In-charge room division	MBA	45 Years	January 17, 2017	15	The Westin Dhaka	1,317,651

(j) Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed;

No key management person has changed during the last three years except Md. Mizanur Rahman, Chief Financial Officer has joined on dated 01.02.2017.

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position;

Name	Father's Name	Age (years)	Personal address	Educational Qualification	Experience in Years	Position/Post		Other venture of each sponsor	Present position
						Present	Past		
Md. Aminul Haque	Fazle Haque	56	House-07, Road-Kali Bari Kobar Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh	BSC	35	Managing Director	Managing Director	Shamim Enterprise (Pvt.) Ltd.	Chairman
								Shamim Enterprise Properties Ltd.	
								Bengal Vacation Club Ltd.	
								Elite Auto Bricks Ltd.	
								Bangladesh Hotels and Resorts Limited	
								M/S. Aminul Haque	Proprietor
								SM Service Center	Managing Partner
Md. Ekramul Hoque	Fazle Haque	42	House-08, Road-Kali Bari Kobar Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh	BSC	26	Director	Director	Shamim Enterprise (Pvt.) Ltd.	Managing Director
								Bengal Vacation Club Ltd.	
								Shamim Enterprise Properties Ltd.	
								Bangladesh Hotels and Resorts Limited	Director
								M/S. Ekramul Hoque	Proprietor
Mrs. Lucy Akhtary Mahal	Altaf Hossain	50	House-07, Road-Kali Bari Kobar Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh	BSC	34	Chairman	Chairman	Shamim Enterprise Pvt. Ltd.	Director
								Bengal Vacation Club Ltd.	
Shamim Enterprise (Pvt.) Ltd. Sarjana Islam (Nominee of Shamim Enterprise (Pvt.) Limited)	A. K. M Shahidul Islam	26	House-07, Road-Kali Bari Kobar Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh	Graduate	06	Director	Director	MHC Trading Ltd.	Director

l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.

All the present directors are sponsors of this company.

(m) If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed;

The directors of the Company have experienced in the proposed line of business.

(n) Interest of the key management persons;

There is no other interest of the key management except that remuneration/salary and allowances paid to them as stated in serial (i) of this section.

(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary;

None of the directors including Managing Director enjoyed any facilities.

p) Number of shares held and percentage of shareholding (pre issue):

Sl. No.	Name	Position	Total No. of Shares	Percentage of Pre-IPO
1	Shamim Enterprise (Pvt.) Ltd.	Director	46,458,000	46.46%
2	Md. Aminul Haque	Managing Director	2,650,000	2.65%
3	Md. Ekramul Hoque	Director	2,400,000	2.40%
4	Lucy Akhtary Mahal	Chairman & Director	2,350,000	2.35%
	Total		53,858,000	53.86%

q) Change in board of directors during last three years:

Sl. No.	Name of Directors	Date of Joining	Date of Retirement	Present Status
1	Md. Nazrul Islam Khan (Nominee of Investment Corporation of Bangladesh)	22/03/2018	22/03/2020	Director
2	Md. Rafique Ullah (Nominee of Investment Corporation of Bangladesh)	22/03/2018	22/03/2020	Director
3	Md. Rafiqul Islam	22/03/2018	Next AGM	Independent Director
4	Md. Golam Rabbani	19/07/2018	Next AGM	Independent Director

(r) Director's engagement with similar business.

There is no engagement of any director with similar business except Md. Aminul Haque, Managing Director & Md. Ekramul Hoque, Director engaged with Bangladesh Hotels and Resorts Limited. Md. Aminul Haque, Chairman and Md. Ekramul Hoque, Director of Bangladesh Hotels and Resorts Limited.

CHAPTER - IX

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

CHAPTER (IX): CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely:-

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

TO WHOM IT MAY CONCERN

This is to certify that the company does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

Related Parties	Relationship	Nature of Transaction	Amount in BDT				
			June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Shamim Enterprise (Pvt.) Limited	Common Management	Share money deposit	-	414,830,000	414,830,000	414,830,000	414,830,000
Shamim Enterprise (Pvt.) Limited	Common Management	Construction payment	(31,472,500)	-	-	-	-
Bengal Vacation Club Limited	Common Management	Share money deposit	-	72,169,495	94,669,495	12,500,000	-
Bengal Vacation Club Limited	Common Management	Intercompany transaction	3,944,811	-	-	-	-
Shamim Enterprise Properties Limited	Common Management	Intercompany transaction	(3,971,000)	-	-	-	-
Total			(31,498,689)	486,999,495	509,499,495	427,330,000	414,830,000

August 18, 2018
 BGIC Tower (4th Floor), 34,
 Topkhana Road, Dhaka-1000

Sd/-
Mahfel Huq & Co.
 Chartered Accounts

(b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned in CHAPTER (IX) (a).

(c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan.

There were no loans either taken or given from or to any director or any person connected with the director.

CHAPTER - X

EXECUTIVE COMPENSATION

CHAPTER (X): EXECUTIVE COMPENSATION

(a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer;

Sl. No.	Name	Designation	Salaries for last accounting year June 30, 2018 (Taka)
1	Oliver Kreutz	General Manager	3,615,237
2	Mr. Yameenul Huq	Director Sales & Marketing	3,060,346
3	Md. Parvez Awal	Chief Engineer	1,514,583
4	Muhammad Abul Kalam Talukdar	Manager - In-charge room division	1,317,651
5	Md. Mizanur Rahman	Chief Financial Officer	1,196,250

(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year;

Sl. No.	Particulars	Nature of Payments	Salaries for last accounting year June 30, 2018 (Taka)
1	Directors	Salary & Allowances	Nil
2	Officers	Salary & Allowances	68,911,856

(c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year;

No Shareholder Director of the company received any remuneration or perquisite benefit of Sea Pearl Beach Resort & Spa Limited for the year ended June 30, 2018.

(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM;

The Board of Directors did not receive any board meeting attendance fees.

(e) Any contract with any director or officer providing for the payment of future compensation;

The Company has not entered into any contract with any of its Directors or Officers for any future compensation packages.

(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto;

The Company has no plan for substantially increasing remuneration to its directors or officers except for those that are paid as annual increment to their salaries.

(g) Any other benefit or facility provided to the above persons during the last accounting year.

No other benefit/facility provided to the above persons during the last accounting year.

CHAPTER - XI

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

CHAPTER (XI): OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

The Sea Pearl Beach Resort & Spa Limited did not grant any options to its directors, officers and/or any other employees for the purpose of issuing shares.

CHAPTER - XII

TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

CHAPTER (XII): TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

(a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received:

The Directors and Subscribers to the Memorandum have not received any benefit during the last five years. The issuer has not received or to be received any assets, services or other consideration from its Directors and Subscribers to the Memorandum except fund against allotment of shares and land acquired from Shamim Enterprise (Pvt.) Ltd. which is shown in the Chapter (XII) (b).

(b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.

The following assets were acquired from Shamim Enterprise (Pvt.) Ltd. within five years prior to transfer of those to the issuer:

Name of the person from whom Assets were acquired	Assets acquired during last five years	Cost of Acquisition of Sea Pearl Beach Resort & Spa Limited	Acquisition cost paid by Shamim Enterprise (Pvt.) Ltd.	Method used to determine the price	Relation
Shamim Enterprise (Pvt.) Ltd.	Land	5,540,000	670,000	Market Price	Buyer-Seller (Director of the Company)

CHAPTER - XIII

OWNERSHIP OF THE COMPANY'S

SECURITIES

CHAPTER (XIII): OWNERSHIP OF THE COMPANY'S SECURITIES

(a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form;

Sl. No.	Name	Position	Address	BO ID	No of Shares Total	Percentage (%)	
						Pre-IPO	Post IPO
1	Shamim Enterprise (Pvt.) Limited (Represented by Sarjana Islam)	Director	4, K.B. Ismail Road, Mymensingh	1605550064704687	46,458,000	46.46%	40.40%
2	Md. Aminul Haque	Managing Director	House-07, Road-Kali Bari Kobor Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh.	1605550064726747	2,650,000	2.65%	2.30%
3	Lucy Akhtary Mahal	Chairman	House-07, Road-Kali Bari Kobor Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh.	1605550064726811	2,350,000	2.35%	2.04%
4	Md. Ekramul Hoque	Director	House-08, Road-Kali Bari Kobor Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh.	1605550064735145	2,400,000	2.40%	2.09%
5	Mahjabin Haque Masha	Shareholder	House-07, Road-Kali Bari Kobor Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh.	1605550064735129	100,000	0.10%	0.09%
6	Bengal Vacation Club	Shareholder	4, K.B. Ismail Road, Mymensingh	1605550064704695	9,466,949	9.47%	8.23%
7	Samiul Haque Shafa	Shareholder	House-07, Road-Kali Bari Kobor Khana, Mymensingh-2200, Mymensingh Sadar, Mymensingh.	1605550064735137	100,000	0.10%	0.09%
8	Sabir Limited	Shareholder	BSS Bhabon (1st Floor), 4 Dilkusha C/A, Motijheel, Dhaka-1000, Dhaka.	1605550064784875	3,000,000	3.00%	2.61%
9	Sornali	Shareholder	BSS Bhabon (1st Floor), 4 Dilkusha C/A, Motijheel, Dhaka.	1605550064784891	2,000,000	2.00%	1.74%
10	G. S. Akand Masum	Shareholder	House-70A (7th Floor) Lake Circus, Kalabagan, Dhanmondi, Dhaka.	1605550064769533	1,000,000	1.00%	0.87%
11	UDC Construction Ltd	Shareholder	House-104, Road-08, New DOHS, Mohakhali, Dhaka.	1605550064794179	4,900,000	4.90%	4.26%
12	Venus Builders Limited	Shareholder	House-104, Road-08, New DOHS, Mohakhali, Dhaka.	1605550064808689	4,200,000	4.20%	3.65%
13	Md. Kalam Hossain	Shareholder	House-109/A, Monipurpara, Tejgaon, Dhaka	1605550064815749	1,100,000	1.10%	0.96%
14	Muhammad Ahsan Uddin	Shareholder	House-05, College Road, Mymensingh-2200, Mymensingh Sadar, Mymensingh	1605550064810837	1,500,000	1.50%	1.30%
15	Kawsar Ahmed Rony	Shareholder	House-37/A, Road- Gogon Chowdhury Bailan, Mymensingh-2200, Mymensingh Sadar, Mymensingh.	1605550064810829	480,000	0.48%	0.42%
16	Md. Ashraf Hossain	Shareholder	House-03, Road-K.B. Ismail Road, Mymensingh-2200, Mymensingh Sadar, Mymensingh.	1605550064835066	1,600,000	1.60%	1.39%
17	Md.Tafiqul Hasan	Shareholder	House-128, Kaksar, Jail Road, Police Line, Mymensingh-2200, Mymensingh Sadar, Mymensingh.	1605550064841619	500,000	0.50%	0.43%
18	Mahmudul Ahsan Bhuiyan	Shareholder	House-10, Swadeshi Bazar, Mymensingh-2200, Mymensingh Sadar, Mymensingh.	1605550064815730	900,000	0.90%	0.78%
19	Imtiaz Ahmed	Shareholder	House-88, K.C Rai Road, Mymensingh-2200, Mymensingh Sadar, Mymensingh	1605550064835074	500,000	0.50%	0.43%
20	Md. Abul Hashem Raihan	Shareholder	House-29/C, Road-Gogon Chowdhury Bailan, Mymensingh-2200, Mymensingh Sadar, Mymensingh.	1605550064810797	500,000	0.50%	0.43%
21	Chandan Roy Choudhory	Shareholder	House-22, C K Gosh Road, Road-C K Gosh Raod, P.O- Mymensingh-2200, Mymensingh Sadar, Mymensingh.	1605550064839246	350,000	0.35%	0.30%
22	Mostafa AL Mahmud	Shareholder	Village- Gilabari, P.O- Gilabari-2022, Islampur, Jamalpur, Jamalpur.	1605550064814736	1,000,000	1.00%	0.87%
23	Mirza Azam	Shareholder	Village- Balijori, P.O- Balijori, Madarganj Upazila, Jamalpur.	1605550064836001	1,445,051	1.45%	1.26%
24	Alpha Capital Management Limited	Shareholder	Eastern Arzoo Complex, (7th Floor), 61, Bijoynagar, Dhaka-1000.	1605550049519826	2,000,000	2.00%	1.74%
25	Md. Mijanur Rahman	Shareholder	15/13 Block- B, Ganda Savar, Dhaka-1340, Dhaka.	1605550058134418	40,000	0.04%	0.03%
26	SM Assets Ltd	Shareholder	House-11, Road-07, Sector-04, Uttara , Dhaka-1230	1605550062649997	500,000	0.50%	0.43%
27	A. K. M Ahsanul Kabir	Shareholder	Dilkusha Centre, Suite-1403, 28, Dilkusha C/A, Motijheel, Dhaka-1000	1605550064651661	50,000	0.05%	0.04%
28	Mohammed Zillur Rahman	Shareholder	Assouda Apartment Flat-4-C, GA-41, Mohakhali School Road, Dhaka-1212	1605550055441002	50,000	0.05%	0.04%
29	Farida Khanum	Shareholder	Flat-4/D, Babe Yousuf Hajee Chand Meah Development, D.C Road, Dewan Bazaar, Chittagong.	1204090064817392	50,000	0.05%	0.04%
30	M.A. Karim	Shareholder	House- 67, Road-04, Block-C, Mohanagar Project, West Rampura, Dhaka	1204800033663562	100,000	0.10%	0.09%
31	AND Equities Ltd	Shareholder	197, Syed Nazrul Islam Sharani Suite- 1/B, Eastern Arzoo Complex, (1st floor), Bijoynagar, Dhaka.	1605550062401761	200,000	0.20%	0.17%
32	Soma Rani Saha	Shareholder	Flat-A-7, 79, Sideshwari Road , Dhaka-1217	1605550057811895	200,000	0.20%	0.17%

33	Nahid Chowdhury	Shareholder	Flat- B-3, House-52, Road-8/A, Dhanmondi R/A , Dhaka-1209	1605550057725605	500,000	0.50%	0.43%
34	Mostafa Golam Rabbani	Shareholder	Village- Paromtala, PS- Paromtala-3540, Muradnagar, Comilla.	1605550064676401	150,000	0.15%	0.13%
35	Md. Tariq Iqbal	Shareholder	Flat A1, House-40, Road-13, Sector-3, Uttara, Dhaka-1230.	1204050064764798	50,000	0.05%	0.04%
36	Mohammad Zulker Naim	Shareholder	12, Gausul Azam Avenue, Sector-13, Uttara, Dhaka-1230.	1605550047499471	300,000	0.30%	0.26%
37	Md. Abdul Mannan	Shareholder	Zori Kunjo, House-10, Road-03, Sector -11, Uttara, Dhaka-1230.	1605550061246713	250,000	0.25%	0.22%
38	Chowdhury Farkandah Shah	Shareholder	Summit Heaven, House-32, Road-9/A, Dhanmondi R/A, Dhaka-1209.	1605550062993863	500,000	0.50%	0.43%
39	Ferhana Nabi	Shareholder	Nilgonj Sahapara, Khulna, Khulna.	1201590062639775	230,000	0.23%	0.20%
40	Mohammad Saiful Hassan	Shareholder	Fl- 601, Building -C, 45, New Eskaton Road, Ramna, Dhaka-1000	1605550064122971	100,000	0.10%	0.09%
41	Rashed Ahmed	Shareholder	House-9/1,Tarapur, PO- Savar-1340, Savar Upazila, Dhaka	1204090062865642	100,000	0.10%	0.09%
42	Md. Azaharul Mamun	Shareholder	562, East Kazipara, Mirupur, Dhaka-1216.	1605550063906630	200,000	0.20%	0.17%
43	Mizanur Rahman	Shareholder	10, Joy Chandra Ghosh Lane (2/F), Paridas Road Bangla Bazar, Dhaka	1605550063681354	350,000	0.35%	0.30%
44	Mohammad Abu Sayem	Shareholder	73/2, Zonaki Road, Ahmed Nagar Mirpur-1, Dhaka- 1216	1202800064745000	100,000	0.10%	0.09%
45	Monira Akter	Shareholder	30/8, Block- F, Jahori Mohalla Mohammadpur, Dhaka- 1207	1605550064769525	100,000	0.10%	0.09%
46	Md. Masudur Rahman	Shareholder	House-28, Road-18, Block-B, Section-12, Mirpur, Dhaka-1216.	1203110062545001	150,000	0.15%	0.13%
47	Md. Saroar Hossain	Shareholder	105/A, Kakrail (3rd Floor) Dhaka- 1000	1605550061674266	200,000	0.20%	0.17%
48	Abdul Kaiwm Sikder	Shareholder	House-40, Ideal Road, Hazinagar, PO- Sarulia, PS- Demra, Dhaka-1361	1605550064180013	300,000	0.30%	0.26%
49	Syed Ahmad Rasul	Shareholder	Village- Rampasha, Post Office- Keramat Nagar-3221, Kamolgonj, Kamolgonj Pauroshova, Maulvibazar.	1605550064776719	500,000	0.50%	0.43%
50	RIVERSTONE	Shareholder	86, BirUttam C.R. Datta Road, R.K. Tower, Dhaka	1201520064460459	500,000	0.50%	0.43%
51	Sadeka Mahmood	Shareholder	House-14-1/1, Dilu Road, Flat-D/3, Dilu Road, Ramna, Dhaka	1202090017641018	50,000	0.05%	0.04%
52	Enter IT (BD) Limited	Shareholder	45/1, New Eskaton Road, Ground Floor, Dhaka.	1605550050784695	350,000	0.35%	0.30%
53	Travel Exchange Ltd.	Shareholder	69/G, Panthapath, 1st Floor, Dhaka-1205, Dhaka.	1205690064686811	2,000,000	2.00%	1.74%
54	Md. Abdus Sultan	Shareholder	Vill: Nandia, Jamalpur, Jamalpur.	1605570058021241	200,000	0.20%	0.17%
55	Jesmin Khatun	Shareholder	House-233-234, Flat-A6, East Goran, Khailegaon , Dhaka	1203110064676913	80,000	0.08%	0.07%
56	AHM Mokbul Hossain	Shareholder	House-520, Road-07, DOHS Mirpur, Pallabi, Dhaka	1605550064836011	100,000	0.10%	0.09%
57	Doer Services Limited	Shareholder	DK Tower (5th Floor), 94, BirUttam C R Datta Road, Dhaka-1205	1605550064776727	250,000	0.25%	0.22%
58	Agro Atmosphere Ltd.	Shareholder	296, Free School Street (Ground Floor), Kathalbagan, Dhaka-1205	1205690057925356	100,000	0.10%	0.09%
59	Shelley A Mubdi	Shareholder	Bakali House, Flat-5B (5th Floor) House-32, Road-116/122, Gulshan-01 , Dhaka-1212	1605550064684028	500,000	0.50%	0.43%
60	Md. Farhad Zahan	Shareholder	Mofiz vill, Bagra road, sartahar, adamdighi, Bogra, Bogra	1204590026032063	100,000	0.10%	0.09%
Total					100,000,000	100.00%	86.96%

(b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue;

Sl. No.	Name of Directors	Address	Age (Years)	Experience	BO ID	E-TIN No.	No. of Shares	Pre-issue [%]	Position held in other companies	
									Other companies	Position
1	Md. Aminul Haque	House-07, Road-Kali Bari KaborKhana, Mymensingh-2200, Mymensingh Sadar, Mymensingh	56	35	1605550064726747	378901524316	2,650,000	2.65%	Shamim Enterprise (Pvt.) Ltd.	Chairman
									Shamim Enterprise Properties Ltd.	
									Bengal Vacation Club Ltd.	
									Elite Auto Bricks Ltd.	
									Bangladesh Hotels and Resorts Limited	
									M/S. Aminul Haque	Proprietor
									SM Service Center	Managing Partner
2	Md. Ekramul Hoque	House-08, Road-Kali Bari KaborKhana, Mymensingh-2200, Mymensingh Sadar, Mymensingh	42	26	1605550064735145	666980233799	2,400,000	2.40%	Shamim Enterprise (Pvt.) Ltd.	Managing Director
									Bengal Vacation Club Ltd.	
									Shamim Enterprise Properties Ltd.	
									Bangladesh Hotels and Resorts Limited	
									M/S. Ekramul Hoque	Proprietor
3	Mrs. Lucy Akhtary Mahal	House-07, Road-Kali Bari KaborKhana, Mymensingh-2200, Mymensingh Sadar, Mymensingh	50	34	1605550064726811	857411682847	2,350,000	2.35%	Shamim Enterprise Pvt. Ltd.	Director
									Bengal Vacation Club Ltd.	
4	Sarjana Islam (Nominee of Shamim Enterprise (Pvt.) Limited)	4, K.B. Ismail Road, Mymensingh	26	6	1605550064704687	1801062134	46,458,000	46.46%	MHC Trading Ltd.	Director
5	Md. Nazrul Islam Khan (Nominee of Investment Corporation of Bangladesh)	8, Rajuk Avenue, BDBL Bhaban, (Level-14-17), Dhaka-1000.	58	35	N/A	643271524958	-	-	Bangladesh Thai Aluminum Ltd.	Nominee Director of Investment Corporation of Bangladesh
									Nitol Insurance Company Ltd.	
									Dula Miah Cotton Spinning Mills Ltd.	
6	Md. Rafique Ullah (Nominee of Investment Corporation of Bangladesh)	8, Rajuk Avenue, BDBL Bhaban, (Level-14-17), Dhaka-1000.	56	25	N/A	478090164704	-	-	Electro Battery Company Ltd.	Nominee Director of Investment Corporation of Bangladesh
									Nawapara Fisheries Complex Ltd.	
									Power Point Ltd.	
									Baganbari Agro Fisheries and Hatchery Ltd.	
7	Md. Rafiqul Islam	Hasney Tower (5th Floor), 3/A Kawran Bazar, Dhaka.	71	47	N/A	528673905045	-	-	The Good Earth	Executive Director
8	Md. Golam Rabbani	House#3/8, Block-A, Banasree Project, Rampura, Dhaka	54	25	N/A	192539609229	-	-	N/A	N/A

(c) The average cost of acquisition of equity shares by the directors certified by the auditors;

Auditors' Certificate regarding Average Cost of Acquisition of Equity Shares by the Directors

This is to certify that the shares in the equity of **Sea Pearl Beach Resort & Spa Limited** have been allotted at face value in cash and other than cash and the average cost of acquisition of equity by the directors is Tk. 10.00 each. Name wise shareholdings position, allotment date and consideration are given below

Date of Allotment	Allotment / Transfer	Shamim Enterprise (Pvt.) Ltd.	Md. Aminul Haque	Mr. Ekramul Hoque	Mrs. Lucy Akhtary Mahal	Consideration	Face value of Share (Tk.)
MOA & AOA	Allotment	175,000	37,500	25,000	12,500	Cash	10
27.04.2014	Allotment	4,800,000	550,000	600,000	50,000	Cash	10
29.06.2017	Allotment	-	-	-	-	Cash	10
23.08.2017	Allotment	41,483,000	-	-	-	Cash	10
05.09.2017	Transfer	-	(100,000)	-	-	Cash	10
22.03.2018	Allotment	-	2,162,500	1,775,000	2,287,500	Cash	10
Total Shareholding:		46,458,000	2,650,000	2,400,000	2,350,000	-	-

**Face value of company's share was Tk. 100/- each and was converted in to Tk. 10/- vide EGM dated July 08, 2017; Face value of shares on the above table was considered as Tk. 10/- for better presentation.*

August 18, 2018
BGIC Tower (4th Floor), 34,
Topkhana Road, Dhaka-1000

Sd/-
Mahfel Huq & Co.
Chartered Accounts

(d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors or directors. In this connection, a statement to be included:-

Shamim Enterprise (Pvt.) Ltd.

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA & AOA	Cash	Ordinary Share	175,000	10	10	175,000	46.46%	40.40%	Own Source
27-Apr-14	Cash		4,800,000			4,975,000			
23-Aug-17	Cash		41,483,000			46,458,000			

Md. Aminul Haque

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA & AOA	Cash	Ordinary Share	37,500	10	10	37,500	2.65%	2.30%	Own Source
27-Apr-14	Cash		550,000			587,500			
Transfer (05/09/2017)	Cash		(100,000)			487,500			
22-Mar-18	Cash		2,162,500			2,650,000			

Md. Ekramul Hoque

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA & AOA	Cash	Ordinary Share	25,000	10	10	25,000	2.40%	2.09%	Own Source
27-Apr-14	Cash		600,000			625,000			
22-Mar-18	Cash		1,775,000			2,400,000			

Mrs. Lucy Akhtary Mahal

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA & AOA	Cash	Ordinary Share	12,500	10	10	12,500	2.35%	2.04%	Own Source
27-Apr-14	Cash		50,000			62,500			
22-Mar-18	Cash		2,287,500			2,350,000			

**Face value of company's share was Tk. 100/- each and was converted in to Tk. 10/- vide EGM dated July 08, 2017; Face value of shares on the above table was considered as Tk. 10/- for better presentation.*

(e) Detail of shares issued by the company at a price lower than the issue price:
All the shares are issued by the Company at face value of Tk. 10.00 before this issue.

(f) History of significant (5% or more) changes in ownership of securities from inception:

Date of Transfer	Name of the Shareholders	Transferred Quantity	% of Transferred	Balance of Shareholding	Name of the Shareholders	Transferred quantity	% received	Balance Shareholding
Transfer (05/09/2017)	Md. Aminul Haque	100,000	17.02%	487,500	Mahjabin Haque Masha	50,000	8.51%	50,000
					Samiul Haque Shafa	50,000	8.51%	50,000

CHAPTER - XIV

CORPORATE GOVERNANCE

CHAPTER (XIV): CORPORATE GOVERNANCE

(a) Management disclosure regarding compliance with the requirements of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC);

The Company declares that it has been complied with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC) and accordingly constitutes several committees under the board for good governance. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-

Md. Aminul Haque

Managing Director

(b) A compliance report of Corporate Governance requirements certified by competent authority;

Report to the Shareholders of Sea Pearl Beach Resort & 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 for the year ended on June 30, 2018. This Code relates to the Notification No. SEC/CMRRC/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 or not complied;
- (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 or not complied;
- (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 highly satisfactory.

Sd/-

Ata Khan & Co.

Chartered Accountants
Maqbul Ahmed, FCA
Managing Partner

Date: August 18, 2018

Place: Dhaka, Bangladesh

Sea Pearl Beach Resort & Spa Limited

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRC/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1.	Board of Directors:-			
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).	✓		The Sea Pearl Beach Resort & Spa Limited Board is comprised of 8 Directors.
1 (2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			
1 (2) (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);	✓		The number of independent director of the company is 2 (two)
1 (2) (b)	For the purpose of this clause "independent director" means a director-			
1 (2) (b) (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;	✓		
1 (2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1 (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2(two) financial years;	✓		
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1 (2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1 (2) (b) (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	✓		
1 (2) (b) (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;			
1 (2) (b) (viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1 (2) (b) (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	✓		
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		Appointed by the Board of Directors will be placed to next AGM for approval.
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1 (2) (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: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the <i>কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮নং আইন)</i> Companies Act, 1994).	✓		
1 (3)	Qualification of Independent Director.-			
1 (3) (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;	✓		
1 (3) (b)	Independent director shall have following qualifications:			
1 (3) (b) (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	✓		
1 (3) (b) (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	✓		
1 (3) (b) (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	✓		
1 (3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1 (3) (b) (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;			
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	N/A
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1 (4) (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;	✓		
1 (4) (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;	✓		
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1 (4) (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 The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1 (5) (i)	An industry outlook and possible future developments in the industry;	✓		
1 (5) (ii)	The segment-wise or product-wise performance;	✓		
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	N/A
1 (5) (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	✓		
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	-	-	N/A
1 (5) (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.;	-	-	N/A
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual	-	-	N/A

	Financial Statements;			
1 (5) (x)	A statement of remuneration paid to the directors including independent directors;	-	-	N/A
1 (5) (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;	✓		
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained	✓		
1 (5) (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	✓		
1 (5) (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;	✓		
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1 (5) (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;	✓		
1 (5) (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;	✓		
1 (5) (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;	-	-	N/A
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		Due to business expansion dividend has not declared
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		Due to business expansion dividend has not declared
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1 (5) (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1 (5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-	-	N/A
1 (5) (xxiii) (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)	✓		All directors including Chief Financial Officer & Company Secretary hold shares of the company.

1 (5) (xxiii)(c)	Executives; and	-	-	N/A
1 (5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(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:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(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;	-	-	N/A
1(5)(xxv)(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;	✓		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(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;	✓		
1(5)(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	✓		
1(5)(xxvii)	(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			
1(7) (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;			
1(7) (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	-	-	N/A
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;	-	-	N/A
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;	-	-	N/A
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;	-	-	N/A
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A
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			
3 (1) (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);	✓		
3 (1) (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;	✓		
3 (1) (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;	-	-	N/A
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3 (2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			

3 (3) (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:	✓		
3 (3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3 (3) (a) (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;	✓		
3 (3) (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;	✓		
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	-	-	N/A
4	Board of Directors' Committee.- For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4 (i)	(i) Audit Committee; and	✓		
4 (ii)	(ii) Nomination and Remuneration Committee.	✓		
5	Audit Committee.-			
5 (1)	Responsibility to the Board of Directors.			
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5 (1) (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;	✓		
5 (1) (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			
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5 (2) (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;	✓		
5 (2) (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;	✓		
5 (2) (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;	✓		
5 (2) (e)	The company secretary shall act as the secretary of the	✓		

	Committee;			
5 (2) (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			
5 (3) (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;	✓		
5 (3) (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.	✓		
5 (3) (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.	✓		
5 (4)	Meeting of the Audit Committee			
5 (4) (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;	✓		
5 (4) (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 The Audit Committee shall:-			
5 (5) (a)	Oversee the financial reporting process;	✓		
5 (5) (b)	monitor choice of accounting policies and principles;	✓		
5 (5) (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;	✓		
5 (5) (d)	oversee hiring and performance of external auditors;	✓		
5 (5) (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;	✓		
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5 (5) (h)	review the adequacy of internal audit function;	✓		
5 (5) (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5 (5) (j)	review statement of all related party transactions submitted by the management;	✓		
5 (5) (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		

5 (5) (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	✓		
5 (5) (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>	-	-	N/A
5 (6)	Reporting of the Audit Committee			
5 (6) (a)	Reporting to the Board of Directors			
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	✓		
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5 (6) (a) (ii) (a)	report on conflicts of interests;	-	-	N/A
5 (6) (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	N/A
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	N/A
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	N/A
5 (6) (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.	-	-	N/A
5 (6) (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.	✓		
6	Nomination and Remuneration Committee (NRC).-			
6 (1)	Responsibility to the Board of Directors			
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
6 (1) (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;			
6 (1) (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).	✓		
6 (2)	Constitution of the NRC			
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;	✓		
6 (2) (b)	All members of the Committee shall be non-executive directors;	✓		
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6 (2) (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;	✓		
6 (2) (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;	✓		
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	✓		
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6 (2) (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.	✓		
6 (3)	Chairperson of the NRC			
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6 (3) (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;	✓		
6 (3) (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.	✓		
6 (4)	Meeting of the NRC			
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6 (4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		

6 (4) (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);	✓		
6 (4) (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.	✓		
6 (5)	Role of the NRC			
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6 (5) (b) (i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to 13 the remuneration of the directors, top level executive, considering the following:	✓		
6 (5) (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6 (5) (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6 (5) (b) (i) (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;	✓		
6 (5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6 (5) (b) (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;	✓		
6 (5) (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6 (5) (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6 (5) (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6 (5) (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 or Statutory Auditors.-			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7 (1) (i)	appraisal or valuation services or fairness opinions;	✓		
7 (1) (ii)	financial information systems design and implementation;	✓		
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7 (1) (iv)	broker-dealer services;	✓		
7 (1) (v)	actuarial services;	✓		
7 (1) (vi)	internal audit services or special audit services;	✓		
7 (1) (vii)	any service that the Audit Committee determines;	✓		

7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7 (1) (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.	-	-	N/A
8 (2)	The company shall keep the website functional from the date of listing.	-	-	N/A
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).	-	-	N/A
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.	✓		

(c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.

In accordance with the currently accepted Best Practice and Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Audit Committee and remuneration committee comprises of the following:

Audit Committee Members Name

Sl. No.	Name & Position
1	Md. Rafiqul Islam (Independent Director), Chairman of the committee;
2	Sarjana Islam (Nominee of Shamim Enterprise (Pvt.) Limited);
3	Md. Ekramul Hoque, Director.

** The company secretary shall act as the secretary of the Committee.*

Nomination and Remuneration Committee Members Name

Sl. No.	Name & Position
1	Md. Rafiqul Islam (Independent Director), Chairman of the committee;
2	Md. Ekramul Hoque, Director
3	Lucy Akhtary Mahal, Chairman.

** The company secretary shall act as the secretary of the Committee.*

The terms of reference of the audit committee has been agreed upon as follows:

- To review all internal and external audit report.
- To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- To review the finding of the internal and external auditors.
- To review and approve the Annual "Audit Plan" of the Internal Audit Department.
- To monitor the implementation of the recommendations of the Internal and External auditors.
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees.
- To review the quarterly, half-yearly and annual financial statements before submission to the Board, focusing particularly on.
- To review the company's statement on internal control systems prior to endorsement by the Board.
- The company secretary shall be the secretary of the audit committee.

The terms of reference of the Nomination and Remuneration committee has been agreed upon as follows:

- To assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company
- Determining the remuneration packages
- Review the Annual Confidential Report (ACR) of senior management of the company
- Review and oversee the Company's overall human resources strategy.

CHAPTER - XV

VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

CHAPTER (XV): VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGERS

The valuation report of securities offered of Sea Pearl Beach Resort & Spa Limited prepared by Issue managers (Banco Finance and Investment Limited) based on financial and all other pertinent to the issue.

Qualitative and Quantitative factors for valuation:

Qualitative Justification:

- 1. Quality Products:** The Company has to maintain producing quality products that increase sales volume over the years.
- 2. Market Share:** SPBRSL market share has been increasing rapidly.
- 3. Management:** Management is highly experience and they are leading persons in their arena.

Quantitative Justification:

Primary Valuation method for the Company is considered on the basis of Net Assets Value based valuation and Earnings based valuation per share.

The fair value is determined under different valuation methods referred in Clause No. Annexure-E (B) (14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. The following table illustrates the calculation of fair value of Sea Pearl Beach Resort & Spa Limited under different methods:

Sl. No.	Valuation Methods	Fair Value (BDT)
Method-1	Net Asset Value per share	10.48
Method-2	Earning-based value per share	11.84
Method-3	Average market price per share of similar stocks	39.61

The detailed valuation workings under the above-mentioned methods are furnished under the head of "**Valuation under different methods as prescribed in clause no. Annexure-E(B)(14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015**" described in this section.

**VALUATION UNDER DIFFERENT METHODS AS PRESCRIBED IN CLAUSE NO. ANNEXURE-E (B) (14)
OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015**

Method 1: Net Asset value (NAV) at historical or current cost per share

Sl. No.	Particulars	Amount (in TK.)
a)	Share Capital	1,000,000,000
b)	Retained Earnings	47,657,095
Total Shareholder's Equity		1,047,657,095
Number of Shares		100,000,000
Net Asset Value per share as per Audited Report as on June 30, 2018		10.48

Method 2: Earning-based-value calculated on the basis of weighted average of net profit after tax for immediate preceding five years or such shorter period during which the issuer was in commercial operation;

Average Price Earnings of Sector P/E	
Month	Sector
January-2018	29.40
February-2018	30.15
March-2018	30.12
April-2018	29.03
May-2018	28.12
June-2018	27.04
Average	28.98

Source: DSE Monthly Review.

Period	No. of Shares	Net Profit After Tax	Weight of No. of Shares	Weighted Average of Net Profit after tax
30-Jun-16	6,250,000	-28,704,176	0.054466	-1,563,408
30-Jun-17	8,500,000	30,269,321	0.074074	2,242,172
30-Jun-18	100,000,000	46,091,950	0.87146	40,167,277
Total	114,750,000	47,657,095		40,846,040
No of Shares outstanding before IPO				100,000,000
Diluted EPS based on weighted Average of Net Profit After Tax				0.408460403
Six months average sector P/E				28.98
Earnings based value per share				11.84

Method 3: Average market price per share of similar stocks for the last one year immediately prior to the offer for common stocks with reference and explanation of the similarities or in case of repeat public offering, market price per share of common stock of the issuer for the aforesaid period.

Last One Year (Month ended) Closing Share Price of Similar Stocks:

Sl. No.	Month	Closing Price	
		Unique Hotel & Resorts Limited	The Peninsula Chittagong Ltd.
1	31/08/2017	53.70	30.50
2	28/09/2017	50.40	25.80
3	30/10/2017	52.10	22.30
4	30/11/2017	57.00	23.90
5	28/12/2017	56.80	23.30
6	31/01/2018	54.70	21.40
7	28/02/2018	59.60	20.50
8	29/03/2018	58.90	20.20
9	30/04/2018	55.60	23.30
10	31/05/2018	54.20	23.50
11	28/06/2018	52.20	23.40
12	31/07/2018	51.80	35.50
Average Price		54.75	24.47
Average Market price per share of similar stocks			39.61

Sources of Information:

1. Annual Report of Issuer Company
2. Monthly review published by Dhaka Stock Exchange Ltd.

Reference and explanation of similarities:

The Peninsula Chittagong Ltd. and **Unique Hotel & Resort Ltd.** are the two listed companies engaged in hotel business and the business nature of Sea Pearl Beach Resort & Spa Limited is similar to the aforesaid companies. Thus, we have considered these companies to calculate average market price of securities.

Offer Price:

Based on the above-mentioned valuation methodologies as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the management of the company in consultation with the Issue Managers has set the issue price at BDT 10.00 each at par value.

Conclusion:

Therefore, the issue managers and management of the company believes that the offering price of Tk.10.00 per share is justified.

CHAPTER - XVI

DEBT SECURITIES

CHAPTER (XV): DEBT SECURITIES

(a) The terms and conditions of any debt securities that the issuer company may have issued or is planning to issue within next six months, including their date of redemption or conversion, conversion or redemption features and sinking fund requirements, rate of interest payable, Yield to Maturity, encumbrance of any assets of the issuer against such securities and any other rights the holders of such securities may have;

Bangladesh Securities and Exchange Commission have approved Sea Pearl Beach Resort & Spa Limited's 20% Convertible Secured Bond each Tk. 10,000,000 totaling Tk. 3,250 Million to institutional investor Investment Corporation of Bangladesh (ICB) through consent letter no. BSEC/CI/DS-70/2017/144 dated August 29, 2017. Main purpose of the bond is to pay off high cost syndicated loan and to complete the interior works of the Sea Pearl Beach Resort & Spa Limited.

Basic Features of the Bond

Particulars	Details
Issuer	Sea Pearl Beach Resort & Spa Ltd. ("SPBRSL")
The Issue	Sea Pearl Beach Resort & Spa Limited's 20% Convertible Secured Bond [Proposed]
Issue Size	BDT 3,250 Million
Lead Arranger	Peninsula Asset Management Company Limited
Issue Manager	Alpha Capital Management Limited ("ACML")
Purpose	To refinance the existing debts, as well as to finance completion of the Sea Pearl Beach Resort & Spa Limited.
Currency	Bangladeshi Taka (BDT)
Face Value	BDT 10,000,000 per Bond
Issue Price	At Par BDT 10,000,000 per Bond
No. of Issuing Units	325
Minimum Subscription	For Individual 01 (one) unit or multiples thereof For Other Than Individual 20 (twenty) units or multiples thereof
Mode of Placement	Private Placement.
Tenure	8 Years from the date of issue, including 2 years moratorium period for both principal and interest payment.
Coupon Rate	10%, p.a.
Coupon Payment	Coupon to be paid semi-annually. First interest will be paid after 24 (twenty four) months from the date of Issue.
Jurisdiction	Laws of People's Republic 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 Limited.
Listing	Non-listed.
Documentation	Customary documentation including security documents in favor of the investors and/or the Trustee.
Trustee	Green Delta Insurance Company Limited
Legal Counsel	Shameem Aziz & Associates
Transferability/ Liquidity	Freely Transferable upon payment of relevant duties.
Convertibility	20% of the total investment is convertible to ordinary equity shares (Investors Option) [Proposed]
Principal Redemption	At par BDT 10,000,000 per bond.
Principal Redemption Procedure	Semi-annually, in years of 3, 4, 5, 6, 7 and 8 of the total Issue amount, respectively in six month's interval during each year. 80.0% of the Principal amounts will be repaid in cash and the remaining 20.0% will be converted into ordinary equity shares (Investors Option) at the

	average value of the Market Price of SPBRS and the Face Value of the equity shares of the company.
Prepayment, Call, Refunding	No prepayment, call or refunding option shall be available to the Bondholder. The Bonds are fully redeemable and non-callable.
Conversion Mechanism	If Listed: (Face Value of the Equity Share+ Market Value of the Equity Share)/2 If Non-Listed: If Sea Pearl Beach Resort and Spa Limited (SPBRS) fails to list its common equity in the bourses before the conversion of the bond begins, then, the conversion will take place at the face value of the equity of (SPBRS), this condition has been mentioned in the "Trust Deed" of the proposed bond.

Repayment Schedule

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 as below:

Year	Payment No.	Beginning Principal	Coupon Payment (@10.00% p.a)	Principal Redemption (@16.67% p.a)	Conversion Option	Amount in BDT Million
						Ending Principal
1	-	3,250				3,250
	-	3,250				3,250
2	-	3,250				3,250
	-	3,250				3,250
3	1	3,250	256	217	54	2,979
	2	2,979	239	217	54	2,708
4	3	2,708	223	217	54	2,438
	4	2,438	207	217	54	2,167
5	5	2,167	190	217	54	1,896
	6	1,896	174	217	54	1,625
6	7	1,625	157	217	54	1,354
	8	1,354	141	217	54	1,083
7	9	1,083	124	217	54	813
	10	813	108	217	54	542
8	11	542	91	217	54	271
	12	271	75	217	54	-
Total			1,984	2,600	650	

*There will be 24 months moratorium period for both coupon payment and principal

*There will be 24 months moratorium period for both coupon payment and principal repayment. The interest accrued during moratorium period will be paid in arrears.

(b) All other material provisions giving or limiting the rights of holders of each class of debt securities outstanding or being offered, for example subordination provisions, limitations on the declaration of dividends, restrictions on the issuance of additional debt or maintenance of asset ratios;

Subordination provisions:

As per Trust deed Clause 15.1.5. (a) Negative Pledge

- (i) The Issuer shall not without the prior approval of the Trustee create any new liability senior to the Bondholders.
- (ii) Clause 15.1.5(a)(i) above does not apply to any liability arising in the ordinary course of business.

Limitations on the declaration of dividends:

There is no limitation on the declaration of dividends by the issuer of the bond.

Restrictions on the issuance of additional debt or maintenance of asset ratios:

As per Trust deed Clause 15.1.5. (b) Disposals

- (i) The Issuer shall not without the prior approval of Majority Bondholders, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset exceeding BDT 500,000,000.
- (ii) Clause 15.1.5(b)(i) above does not apply to (i) any sale, lease, transfer or other disposal made in the ordinary course of business of the Issuer and (ii) any loans, advances or financial accommodation granted by the Issuer to its customer in the course of its business.

(c) Name of the trustee(s) designated by the indenture for each class of debt securities outstanding or being offered and describe the circumstances under which the trustee must act on behalf of the debt holders;

Green Delta Insurance Company Limited (GDIC) is one of the leading private non-life insurance companies in Bangladesh. GDIC was incorporated in December 14, 1985 as a public limited company, under the Companies' Act 1913 (later converted to Companies' Act 1994) and its operation started on 1st January 1986, with a paid up capital of BDT 30.00 million. Now, Green Delta Insurance Company Ltd. is amassed more than BDT 807 million with a credit rating of AAA and ST1 as the first Insurance Company in Bangladesh. Green Delta is also the 1st Insurance Company in Bangladesh to have equity partnership with International Finance Corporation (IFC) of World Bank Group. With a presence in the strategically important parts of the country, which includes 39 branches, Green Delta Insurance Company has established its prominent presence with equity participation in Delta BRAC Housing Ltd., Progressive Life Insurance Co Ltd, United Hospital Ltd. Fin Excel Ltd. and BD Venture Ltd. Green Delta Insurance Company Ltd., Green Delta Securities Ltd., Professional Advancement Bangladesh Limited and GD Assist Limited are four of the direct subsidiaries. GDIC provides stock brokerage services through Green Delta Securities Ltd. (GDSL) and Investment Banking services through Green Delta Insurance Company Ltd. (GDCL). Professional Advancement Bangladesh Limited provides international standard professional trainings, in collaboration with CII, UK and GD Assist Limited is the Official Representative of Malaysia Healthcare Travel Council in Bangladesh promoting Malaysia Healthcare Tourism. GDIC is listed with both Dhaka and Chittagong Stock Exchanges.

Under the charismatic leadership of Mr. Nasir A Choudhury, Advisor and Ms. Farzana Chowdhury, Managing Director and CEO, Green Delta Insurance Company Ltd. has been leading the winds of change in the insurance industry of the country in terms of service standard, innovative products and legislative restructuring. After a glorious journey of 3 decades in the Insurance sector, Green Delta Insurance Company Limited has now become a big family of visionary board members, 600+ committed staff, numerous valued clients and thousands of esteemed shareholders. By now, Green Delta has been able to uphold the brand image as a prompt claim settler, superior service provider, and diversified product supplier – almost like a one stop solution provider in the non life insurance sector in the country.

Green Delta Insurance is the first non-life Insurance Company from Bangladesh to introduce the retail insurance department. The department was created with the motto 'Insurance for Everyone'. The main products that the retail insurance department sells are Motor Insurance, Overseas Mediclaim Insurance, Personal accident insurance, People's personal accident policy, Health Insurance, All risk insurance and Nibedita- Comprehensive Insurance scheme for women. There are few other projects under Retail and SME, they are Niramoy-micro insurance for rural people, Shudin- micro insurance for garments workers, Weather index based Crop Insurance and Probashi- Comprehensive Insurance Scheme for Migrant workers.

Bangladesh Government has taken up a timely initiative to provide health insurance to the people who are living below the poverty line. 'ShashthaSurokshaKarmashuchi' (SSK) is a project of Health Economics Unit under Ministry of Health & Family Welfare. Green Delta Insurance is the scheme operator for the whole project. Green Delta is eyeing the scope of digital insurance and has initiated online payments services to make the payment methods easier and have built up a strong IT infrastructure to be aligned with government's recent approaches towards a more digitalized and greener future.

As a part of the recognition for the contribution in the development of the insurance industry and for maintaining the standard of service, the company has been considered as one of the top 500 companies according to the renowned Rating Agency, Dun Bradstreet Rate Agency of Bangladesh. The company has also been awarded with many national and international awards like – "ICAB National Awards" for Best Published Accounts, ICMAB Best Corporate Award in Insurance category, ICSB Corporate Governance Excellence Award, "Winner" for the Best Presented Accounts Award in the category 'Insurance Sector' by the South Asian Federation of Accounts (SAFA), "International Quality Crown Award" by BID International in London, The BIZZ Award by World Business confederation of Business, USA for leadership, Excellence in a management, Quality and Marketing, "The Diamond Eye Award For Quality & Excellence" by BID OTHERWAYS, The Platinum Technology Award for Quality & Best trade name by Association Other Ways in Berlin, International Star Award for Leadership in quality in the Gold, Platinum and Diamond categories, World Finance Award for Best Non-Life Insurance Company in Bangladesh, IFM Award for Best Non-Life Insurance Company Bangladesh, International ARC Award and many more. With the slogan "Marches with time" - during the last 3 decades - GDIC has been helping people in their time of need; pulling out all the steps when needed, and has been proud to be a partner in progress.

Duties and powers in connection with the Trust:

1. To hold the benefit of the covenants made by the Issuer in this Trust Deed and the Conditions on trust for the Bondholders;
2. To open such accounts as it deems necessary for discharging the functions of the Trustee;
3. To keep the money and assets representing the Trust Property (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time;
4. To undertake all such actions for the recoveries of any overdue in accordance with the provisions of this Trust Deed and to execute all such documents, deeds and papers and to do all acts in relation thereto;
5. To issue, manage and administer the Bonds in accordance with the terms of this Trust Deed and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith;
6. To call any meetings of the Bondholders in accordance with the provisions of the Trust Deed and the Bonds and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of this Trust Deed;
7. To implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof;
8. Upon instruction by the Bondholders in accordance with this Trust Deed, to sell or otherwise dispose of the Trust Property and close any bank accounts that may have been opened in pursuance of this Trust Deed after distribution of amounts standing to their credit;
9. To take such action as may be appropriate for the protection of the interest of the Bondholders in accordance with the Trust Act, 1882 and the provisions of this Trust Deed;
10. The Trustee shall have power to insert any additional terms and conditions for the performance of the obligations under this Trust Deed for the protection of the interest of the Bondholders; and
11. To do all such other acts, deeds and things as may be necessary and incidental to the above objects unless such acts require the prior consent of the Beneficiaries in accordance with this Trust Deed.

(d) Repayment or redemption or conversion status of such securities.

Particulars	Details
Face Value	BDT 10,000,000 per Bond
Issue Price	At Par BDT 10,000,000 per Bond
Principal Redemption	At par BDT 10,000,000 per bond.
Principal Redemption Procedure	Semi-annually, in years of 3, 4, 5, 6, 7 and 8 of the total Issue amount, respectively in six month's interval during each year. 80.0% of the Principal amounts will be repaid in cash and the remaining 20.0% will be converted into ordinary equity shares (Investors Option) at the average value of the Market Price of SPBRSL and the Face Value of the equity shares of the company.
Conversion Strike Price	(Face Value of the Equity Share+ Market Value of the Equity Share)/2

Repayment Schedule

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 as below:

Year	Payment No.	Beginning Principal	Coupon Payment (@10.00% p.a)	Principal Redemption (@16.67% p.a)	Conversion Option	Amount in BDT Million
						Ending Principal
1	-	3,250				3,250
	-	3,250				3,250
2	-	3,250				3,250
	-	3,250				3,250
3	1	3,250	256	217	54	2,979
	2	2,979	239	217	54	2,708
4	3	2,708	223	217	54	2,438
	4	2,438	207	217	54	2,167
5	5	2,167	190	217	54	1,896
	6	1,896	174	217	54	1,625
6	7	1,625	157	217	54	1,354
	8	1,354	141	217	54	1,083
7	9	1,083	124	217	54	813
	10	813	108	217	54	542
8	11	542	91	217	54	271
	12	271	75	217	54	-
Total			1,984	2,600	650	

*There will be 24 months moratorium period for both coupon payment and principal repayment. The interest accrued during moratorium period will be paid in arrears.

CHAPTER - XVII

PARTIES INVOLVED AND THEIR RESPONSIBILITIES

CHAPTER (XVII): PARTIES INVOLVED AND THEIR RESPONSIBILITIES

(a) Issue manager;

Sl. No.	Name of the Issue Managers	Responsibilities of the Issue Managers
1	Banco Finance And Investment Limited	The Issue Managers will act as the manager to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
2	Prime Bank Investment Ltd.	

(b) Underwriters;

Sl. No.	Name of the Underwriters	Responsibilities of the Underwriters
1	AIBL Capital Management Limited	The Underwriter(s) is responsible to underwrite the public offering on a firm- commitment basis as per requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015. In case of under-subscription in any category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s).
2	Sandhani Life Finance Limited	

(c) Statutory Auditor;

Sl. No.	Name of the Auditor	Responsibilities of the Auditor
1	Mahfel Huq & Co. Chartered Accounts	Auditor's responsibility is to express an opinion on the financial statements based on their audit. An Auditor will conduct the audit in accordance with Bangladesh Standards on Auditing (BSA) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud and error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the BSAs.

(d) Cost Auditor;

The cost and management accountant is not applicable for this issue.

(e) Valuer;

Not applicable for the companies.

(f) Credit rating Company.

The credit rating is not applicable for this issue.

CHAPTER - XVIII

MATERIAL CONTRACTS

CHAPTER (XVIII): MATERIAL CONTRACTS

(a) Major agreements entered into by the issuer;

- i) Underwriting Agreement between the Company and the Underwriters.
- ii) Issue Management Agreement between the Company and the Managers to the Issue.
- iii) Franchise Agreement with GT Investment BV (Golden Tulip) for their Deluxe class Royal Tulip.

(b) Material parts of the agreements;

Issue Managers:

Contract	Material parts of the agreements	
	Signing Date:	May 03, 2018
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
Issue Management Agreement with: <ul style="list-style-type: none"> 1. Banco Finance And Investment Limited 2. Prime Bank Investment Ltd. 		<p>Principal Terms and Condition:</p> <p>1. ISSUE MANAGERS</p> <p>1.1 Subject to the terms and conditions hereunder, the ISSUER upon undertaking the PUBLIC ISSUE shall engage the ISSUE MANAGERS for rendering the services to be performed under this agreement.</p> <p>1.2 That the ISSUE MANAGERS shall act as the Manager to the Issue and render financial consultancy services to the PUBLIC ISSUE as described hereunder in Clause 2.</p> <p>2. SCOPE OF SERVICES</p> <p>The scope of the services to be rendered by the ISSUE MANAGERS to the ISSUER under this agreement shall be as detailed hereunder:</p> <p>2.1 ISSUE MANAGEMENT SERVICES</p> <p>2.1.1 Regulatory Compliance</p> <ul style="list-style-type: none"> a) Collect all necessary documents/information from the issuer as required by the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015; b) Preparing the Red-Herring Prospectus as required by the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015; c) Assist the Issuer for conducting the Road Show to facilitate Eligible Investors (Elis) to know about the company and all aspect of offering; d) Finalization of the Red-herring Prospectus based on the observations by the Els; e) Assist the Issuer to prepare all related necessary documents for submission and filing of application of the PUBLIC ISSUE to the Bangladesh Securities and Exchange Commission (BSEC) and Stock Exchanges; f) Incorporation of modification suggested by BSEC and Stock Exchanges; g) Assist the Issuer in obtaining approval from the BSEC to commence bidding by the Els; h) Assist Registrar to the Issue in the bidding process along with the Stock Exchanges and Els; i) Assist the Issuer to determine the Cut-off price for Els

- and Public Offering Price for General Public;
- j) Submission of draft Prospectus to BSEC and Stock Exchanges along with the cut-off Price, public offering price, total issue size and necessary documents after completion of bidding;
 - k) Assist the Issuer in obtaining approval from the BSEC;
 - l) Assist Registrar to the Issue in conducting lottery if there is any over-subscription;
 - m) Prepare the abridged version of the approved Prospectus.

2.1.2 Underwriting Co-operation

- a) Preparation of Information Memorandum for the Underwriters
- b) Documentation/preparation of underwriting agreement etc.
- c) Placing of underwriting proposals
- d) Selection of Underwriter(s) in consultation with the ISSUER

2.1.3 Issue Arrangements

- a) Selection of Lead Banker for IPO in consultation with the ISSUER
- b) Filing of application for listing on Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited
- c) Filing of the BSEC approved Prospectus with Registrar of Joint Stock Companies and Firms (RJSC&F)

2.1 The ISSUE MANAGERS shall assist the Registrar to the Issue in taking such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund warrants to the applicants according to the basis of allotment approved by the Bangladesh Securities and Exchange Commission. The ISSUER undertakes to bear all the PUBLIC ISSUE related expenses including road show, share application processing, lottery conduction, allotment and dispatch of letters of allotment and refund warrant. The ISSUER shall also bear all expenses related to printing and issuance of share certificate and connected government stamps and hologram expenses.

2.2 The ISSUE MANAGERS will also co-operate the Registrar to the Issue.

2.3 Notwithstanding the above, if any other services required but not listed herein above for the effective PUBLIC ISSUE shall perform the same.

Underwriter:

Contract	Material parts of the agreements	
	Signing Date:	May 03, 2018
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
Underwriting agreements with: <ul style="list-style-type: none"> 1. AIBL Capital Management Limited 2. Sandhani Life Finance Limited 		<p>Principal Terms and Condition:</p> <ol style="list-style-type: none"> 1. The Company shall issue 15,000,000 ordinary shares of BDT 10.00 at par totaling BDT 150,000,000.00 through General Public subscription through publishing a prospectus in accordance with the consent of the Bangladesh Securities and Exchange Commission (BSEC) and the provision of this Agreement. 2. Prior to the publication of the Prospectus, the Company shall obtain a consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in No. 1 terms and condition and provide for payment of initial underwriting commission not exceeding 0.50% (zero point five zero percent) on the amount underwritten. 3. The Company shall make media campaign and publicity of the offer for subscription to the extent as may be reasonably requested by the Issue Managers prior to opening and during offer period of subscription list with publicity material as approved by the BSEC. 4. The Company shall comply with any other formalities required under law of the land, for raising fund publicly. <p>If and to the extent that the shares offered to the public by a prospectus authorised hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send</p>

		<p>proof of subscription and payment by the underwriter to the Commission.</p> <p>In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed.</p> <p>In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/issuer will be under no obligation to pay any underwriting commission under this Agreement.</p> <p>In the case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law.</p> <ol style="list-style-type: none"> 5. That the signatories to this Agreement have duly been authorised by the Board of Directors of both the Company and the underwriter to execute and give effect to this Agreement from the date written herein above. 6. The liability of the underwriter under this clause shall be in proportion to but not exceeding the shares agreed to be underwritten by it; provided that the aforementioned request of the Company shall be supported by official certificates and other documents of subscription obtained from the Stockbrokers and Merchant Bankers and a declaration of the Company as to the final result of the Public subscription. 7. The Company shall pay to the underwriter an underwriting commission at the rate of 0.50% (zero point five zero percent) of the amount underwritten hereby agreed to be underwritten by it.
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<p>Franchise Agreement with GT Investment BV (Golden Tulip) for their Deluxe class Royal Tulip.</p>	<p>Signing Date:</p>	<p>June 2014</p>
	<p>Tenure:</p>	<p>N/A</p>
	<p>Principal Terms and Condition:</p>	<p>1. The Rights and service provided by Golden Tulip pursuant to this Agreement shall be rendered on non – exclusive basis. However Golden Tulip shall have the right to offer and/or provide the same or similar rights and/or service to other hotels, Upon obtaining prior written consent from the Franchisee.</p> <p>2. During the term of this Agreement the Franchisee shall not, without the prior written consent of Golden Tulip, directly or indirectly maintain any (contractual) relationship with any other service organization providing sales and marketing and/or referral service for the Hotel, not shall the Franchisee Join a reservation system other than the system.</p> <p>3. The Franchisee shall operate the Hotel as an independent identity for its own risk and account. The Franchisee shall be solely responsible for its own acts and contracts and shall not enter into any investment, offering, loan or other act or agreement under which Golden Tulip, the Chain or other related enterprises might in any way be responsible for the Franchisee's obligations.</p> <p>4. The Franchisee shall observe legal, safety, health (in particular HACCP) and environmental requirements and shall be solely responsible for any breach of these requirements, whether imposed by law or by the Manual. Golden Tulip shall have the right to verify whether the Franchisee complies with these requirements and any breach of these requirements will entitle Golden tulip to terminate this Agreement pursuant its rights.</p> <p>5. The Franchisee represents and warrants to Golden Tulip that (i) it is the sole rightful owner/operator of the Hotel; and (ii) it has obtained all necessary government approvals and/or authorization as may be required by law to construct/operate the Hotel and enter into this Agreement. In the event any further approval from any government authority is required by law for the Franchisee shall obtain such approval In a timely manner at its own cost and provide Golden Tulip with evidence thereof upon Golden Tulip's request.</p> <p>6. Under the terms and conditions of this Agreement Golden Tulip hereby grants the Franchisee for the duration of this Agreement a strictly personal non-exclusive Franchise only for and in connection with the Hotel, to make use of the "Golden Tulip" brand name and the connected symbols as defined and details of which are set out in the Manual, which Franchise is hereby accepted by the Franchisee. Golden Tulip does not grant the Franchisee any right to use the "Golden</p>

	<p>Tulip "brand name and the connected symbols for any purpose other than the Hotel other than in relation to that specified in the Manual. The Franchisee confirms and agrees that all ownership rights to the trademarks "Golden Tulip" and the Tulip device (the "Marks") including without limitation, the name of the Hotel as set forth in this Agreement belong solely to Golden Tulip. Further to the stipulations of this Agreement, the Franchisee agrees to enter into the Trademark License Agreement as set out in the Annex I to this Agreement.</p> <p>7. Golden Tulip will introduce the Hotel to the international travel industry and the Chain as a Franchise Hotel and arrange for the integration of the Hotel into the Chain following the procedure set out in the Manual.</p> <p>8. The Franchisee shall maintain and operate the Hotel as a Franchise Hotel in accordance with the "Golden Tulip" standard and shall adhere to the "Golden tulip", both as set out in the Manual.</p> <p>9. The Franchisee will identity the Hotel on the in-and outside with "Golden Tulip" signage as determined by Golden Tulip and will remove all non 'Golden Tulip" housed signage from the Hotel. The Hotel will fully adhere itself to the corporate rules and regulations of "Golden Tulip" house-style set forth in the Manual. The Franchisee understands that it is responsible for the cost of the identification package and is also aware that an official "Golden Tulip" signage supplier is the only supplier who can supply it.</p> <p>10. Upon termination or expiration of this Agreement for whatever reason the Franchisee shall immediately cease all use of the Marks and remove from the Hotel the "Golden Tulip" brand names and each and every connected symbol. In the event that the Franchisee continues to use the Marks after termination of this Agreement, Golden Tulip shall charge the Franchisee with a penalty of EUR 500 per day.</p> <p>11. The Franchisee acknowledges that this Agreement does not transfer to the Franchisee any intellectual property rights (including without limitation trademarks, manuals, copyright and rights to the Hotel name and the domain names) made available to it by Golden Tulip under this Agreement and/or the franchising arrangements (the "Franchise IP") and the Franchisee does not acquire any rights, title and/or interest to such Franchise IP except as provided for in this Agreement. The Franchisee further acknowledges that all intellectual property rights in Franchise IP belong or are licensed to Golden Tulip and all rights, title and interest in such intellectual property remain</p>
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at all times with its owner. Subject to any other provision in the Agreement, Golden Tulip hereby grants the Franchisee a non-exclusive license to use Franchise IP solely for the purposes of the Franchisee during the term of the Agreement. All rights and licenses granted to the Franchisee in relation to Franchise IP ceases immediately on the expiration or termination of this Agreement.

12. Golden Tulip shall keep the System connected to the computerized reservation systems mentioned in the Manual, save that Golden Tulip shall have the right to disconnect existing reservation systems from the System if Golden Tulip has valid business reasons for doing so (for instance, if the costs related to such connection are higher than the revenues generated by it). Golden Tulip shall at all times have the right to connect the System to additional reservation system.
13. Golden Tulip shall have the right to use the service of sub-contractors, suppliers or other third parties for the purpose of maintaining the system and transmitting reservations to the Hotel. Any reservations generate through such designated third parties (to be described in the Manual) shall for the purpose of this Agreement be treated as reservations through the System.
14. As soon as possible after the signing of this Agreement, the Franchisee shall provide Golden Tulip with the information necessary for connecting the Hotel to the System as specified in Manual. The franchisee shall timely inform Golden Tulip in writing of any changes in such information.
15. The Franchisee shall honor all reservations received through the System. In the event that the Hotel is fully booked the Franchisee shall timely provide the System with this information. In the event that the Hotel is unable to accommodate a guest for whatever reason and the reservation is made through the System, the Franchisee shall arrange appropriate alternative accommodation of at least a similar standard and shall reimburse the guest and Golden Tulip for any additional costs incurred as a result thereof, forming part of Operating Expenses.
16. Golden Tulip will make RFP software available. The cost of which will be included in the Franchisee Fee. The Franchisee understands that he must make all requested rate information available top the RFP software as and when requested by Golden Tulip.
17. The Franchisee will ensure that the minimum technical requirements are available in the Hotel, which is necessary to communicate with Golden Tulip's central reservation system, Intranet and RFP software. The Franchisee understands and

		<p>acknowledges that he will be liable for all associated costs in relation to technical requirements.</p> <p>18. Golden Tulip shall provide the Service, details of which are set out further in the Manual (Gold net Lite), to the Hotel in accordance with the provision of this Agreement, and the Manual</p> <p>19. The Franchise Hotel will provide free accommodation, food and beverage to the before mentioned representative of Golden Tulip for the duration of his quality check, but with a maximum of two room-nights.</p> <p>20. The Franchise Hotel will make use of a number of training man-days, as agreed between Golden Tulip and the Franchisee. The training modules are given on an annual basis, whereby Golden Tulip reserves the right to change the courses and/or the formats. The costs of these training are exclusive of the Franchise Fee.</p>
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(c) Fees payable to different parties.

(i) Commission for Underwriters:

The Company shall pay to the underwriters an underwriting commission at the rate of **0.50%** of 35% of the total IPO amount (i.e. Tk. 52,500,000) of the issue value of shares underwritten by them.

(ii) Fees for the issue management services:

Sl. No.	Name of Issue Managers	Amount in BDT
1	Banco Finance And Investment Limited	1,000,000
2	Prime Bank Investment Ltd.	500,000

CHAPTER - XIX

LITIGATIONS, FINE OR PENALTY

CHAPTER (XIX): LITIGATIONS, FINE OR PENALTY

a) The following litigations including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:

The Issuer or directors of Sea Pearl Beach Resort & Spa Limited were not involved in any of the following types of legal proceedings except the mentioned below:

(i) Litigation involving Civil Laws	:	There is no conviction of the Issuer or director(s) in a civil proceeding
(ii) Litigation involving Criminal Laws	:	There is no conviction of the Issuer or director(s) in a criminal proceeding
(iii) Litigation involving Securities, Finance and Economic Laws	:	There is no order, judgment or decree of any court of competent jurisdiction against the Issuer or director(s) permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director(s) or officer in any type of Securities, Finance and Economic Laws
(iv) Litigation involving Labor Laws	:	There is no conviction of the Issuer or director(s) in connection to applicable Labor Laws
(v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)	:	There is no litigation involving Taxation.
(vi) Litigation involving any other Laws	:	There is no litigation involving any other Laws.

b) Outstanding cases filed by the company or any of its directors:

There are no outstanding cases filed by the Issuer or any of its directors to any of the following types of legal proceedings except income tax. The details of which is as follows:

(i) Litigation involving Civil Laws	:	There is no litigation involving Civil Laws
(ii) Litigation involving Criminal Laws	:	There is no litigation involving Criminal Laws
(iii) Litigation involving Securities, Finance and Economic Laws	:	There is no litigation involving Securities, Finance and Economic Laws
(iv) Litigation involving Labor Laws	:	There is no litigation involving Labor Laws
(v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)	:	There is no litigation involving Taxation.
(vi) Litigation involving any other Laws	:	There is no litigation involving any other Laws

CHAPTER - XX

RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

CHAPTER (XX): RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

Any investment always associates with both internal and external risk factors having both direct and indirect effect on the investments made by the investor. Among those risks some can be averted, others are beyond control, which may cause loss. Before making any investment decision, investors need to consider the associated risk factors, the risk premium and management perception. If any of the following risks actually happens in the business, operational results and financial conditions could suffer and investors could lose their investments partly or fully. The management of Sea Pearl Beach Resort & Spa Limited perceives the following risk factors, both external and internal, which are enumerated hereunder:

(i) Internal risk factors;

Internal risk factors may include, among others:

(a) Credit Risk;

Credit risk is the risk of loss which may arise from the non-repayment of credit facilities by a borrower. It is the risk of loss associated with client's inability to fulfill its payment obligation. Policies, applicable laws and regulations of Bangladesh require extensive risk analysis which includes evaluation of the purpose of the credit and the ability and willingness of repayment of the client.

Management Perception

Late payment risk arises from delay in payment of either interest or principal or both by the Issuer. As per terms and conditions of bond if the Issuer fails to pay any sum in respect of the bonds interest shall accrue on the overdue sum at the rate of [2% per annum] plus the rate of interest from the due date.

In case of Default Risk, the Trustee would give notice period to the Issuer in protecting the Event of Default. If the Issuer fails to repay the redemption amount at due time [i.e. within 30 days] it will fall under the breach of contract as per Trust Act, and then the Trustee will be obliged to pay the sum to the subscribers.

(b) Liquidity Risk;

Liquidity risk is the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or make the required profit. It arises from the mismatch of maturities of assets and liabilities.

Management's Perception

The company will be able to service its debt obligations as per projected financials. However, due to existing demand of 5 star hotels, the brand value associated with the hotel and proven performance of the hotel operator in Bangladesh, Sea Pearl Beach Resort & Spa limited is expected to successfully meet the debt service obligations.

(c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates;

This risk may arise when the Issuer Company has any Subsidiaries, Joint Ventures and Associates.

Management Perception

Sea Pearl Beach Resort & Spa Limited has no Subsidiaries, Joint Ventures and Associates. As a result, this risk factor does not applicable for the Company.

(d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer;

There is risk involved in having limited number of customer and losing of that particular customer has negative impact on company's sales and cash flow as well.

Management Perception

Sea Pearl Beach Resort & Spa Limited is concentrating in Hospitality and tourism Industry and it has not limited customers from whom it generates significant amount of revenue, it is almost free from this sort of risk.

(e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely;

There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

Management Perception

Sea Pearl Beach Resort & Spa Limited is operating a business in which supplier play an insignificant roles. The company has many renowned suppliers that help to get competitive advantage over other and doing business efficiently. With this view, SPBRSL is not dependent on a single or few suppliers.

(f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary;

Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

Management Perception

Sea Pearl Beach Resort & Spa Limited has no sister concern or associate or subsidiary. As a result, this risk factor is not applicable for the Company.

(g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any;

Negative earning and negative operating cash flow is risk the going concern risk for the entity.

Management Perception

The company doesn't have any negative earnings and declining turnover or profitability during last 5 years except negative earnings in 2015-2016. So there is no threat for concern.

(h) Loss making associate or subsidiary or group companies of the issuer;

Subsidiary/group companies of the issuer are loss making, it affect the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

Management Perception:

The Company does not have any associate/subsidiary/group companies. That's why this risk is immaterial for SPBRSL.

(i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates;

Any kind of financial weakness and poor performance of the issuer or any of its subsidiary or associates

Management Perception

Sea Pearl Beach Resort & Spa Limited does not have any subsidiary or associates. Therefore, this risk is immaterial for SPBRSL.

(j) Decline in value of any investment;

The value of any type of investment may decline.

Management Perception:

The Company has not any kind of investment.

(k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or Reconditioned;

There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there is high risk of repair and maintenance which has impact on profitability of the company.

Management Perception

SPBRSL does not purchase or use any second hand or reconditioned plant and machinery. Therefore, this risk is not applicable to SPBRSL.

(l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled;

If company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loans are taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception

SPBRSL does not provide any loan to its related party. As such, this risk is not applicable.

(m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more Ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors;

In these cases there is high chance of compromise among the related companies because of conflict of interest.

Management Perception

There is common management with one or more ventures but business activities are not in the same line.

(n) Related party transactions entered into by the company those may adversely affect competitive edge;

Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

Management Perception

SPBRSL did not engage any such transaction, which may adversely affect competitive edge.

(o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan or credit limit and other banking facilities;

All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in threat.

Management Perception:

There is a bond agreement between the company & Investment Corporation of Bangladesh (ICB) valuing tk. 325 Crore (Three hundred Twenty Five Crore) with 8 years repayment period along & 2 years moratorium period.

(p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees;

In such case, company's business operation will be hampered.

Management Perception:

Employee unrest is part of business and it is important to deal with labor unrest efficiently. SPBRSL has different incentive packages for their employees so that they can be beneficial to such package. Because they company believe that employees are very important part of the business.

(q) Seasonality of the business of the issuer;

It is the risk involving that company is not doing business round the year.

Management Perception:

The entire hospitality industry has a seasonal impact. Seasonal aspects can be divided into two periods in a year. One is from September to April, another is from May to August.

September to April:

This part of the calendar year is the pick period for the entire hospitality industry of Cox's Bazar. Due to the favorable weather conditions, all the business, group and leisure travelers preferred to visit during this period of the year.

May to August:

This part of the calendar year is considered as the soft period for the entire hospitality industry of the Cox's Bazar.

(r) Expiry of any revenue generating contract that may adversely affect the business;

This is the risk of losing customers affecting future sales.

Management Perception

SPBRSL has no long-term revenue generating contract with any customer. So, there is no chance to affect the business adversely on this ground.

(s) Excessive dependence on debt financing which may adversely affect the cash flow;

Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

Management Perception:

The Company is more focused on equity financing and has been reducing debt dependency. The company raised its paid up capital recently and paid off substantial amount of debt. The management is focused on reducing the dependence on bank loan. The company has paid its significant portion of loans from the bond proceeds received from Investment Corporation of Bangladesh (ICB). It will enhance the capacity as well as positive cash flow to the company.

(t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance;

Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

Management Perception:

SPBRSL has been running its business over a long time with name and fame. It is a structured Company. It practices strong human resources management and corporate governance principles. Succession planning is always in our mind and Company is running very professionally. As such, there is very little possibility of adversely affect the business due to excessive dependence on key management personnel.

(u) Enforcement of contingent liabilities which may adversely affect financial condition;

It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

Management Perception:

We do not have any contingent liabilities which may adversely affect financial condition.

(v) Insurance coverage not adequately protect against certain risks of damages;

Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

Management Perception:

SPBRSL is maintaining all risk insurance coverage & public liability insurance policy that protect against certain risks of damages.

(w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period;

Directors run the company with the accumulated finance from public and other financing source. If directors discontinue running the business, there will be negative impact on business and share price as well.

Management Perception

Our directors are involved in the business and they will continue the business after expiry of lock in period as per the company act.

(x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure;

Dividend payment is highly dependent on company's ability to generate positive cash flow from operating profit of the business. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception:

We have been a profitable entity over a long time and the profit is on the uptrend. So we are in belief that we will be able to pay dividend from our earning profit. Our board of directors has a strong intention to declare a handsome dividend to the shareholders of the company.

(y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors;

Feeble operational management of the company is pointed to history of non-operation. Negative cash flow, incurring losses and bankruptcy case situation are leaded by non-operation.

Management Perception:

Sea Pearl Beach Resort & Spa Limited started its commercial operation from September 17, 2015. Since commencement of its operation, it has no history of non-operation till now. The company is running by a professional team and its sponsors have adequate business background and experience, which reduce the non-operating risk.

(z) Risks related to engagement in new type of business, if any;

If it is new business, there is risk of feasibility of the new business.

Management Perception

SPBRSL has no plan to engage in new type of business in near future.

(aa) Risk in investing the securities being offered with comparison to other available investment options;

If the issue price goes down after floating, there is investment risk for the prospective investors.

Management Perception:

We are profitable entity over long time and we have been operating our business efficiently. Therefore, it is not risky in investing securities in comparison with other available investment option.

(bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law;

It creates a negative impression on the issuer.

Management Perception

No penalty or action taken by any regulatory authorities for non-compliance with provisions of any law

(cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial Implications and the status of the case;

If any kind of Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case.

Management Perception:

The company did not have any litigation relating to Tax, VAT or other government claims against of our company.

(dd) Registered office or factory building or place of operation is not owned by the issuer;

Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

Management Perception:

The factory building is owned by the company. But the corporate office is rented from Uttara Finance & Investment Limited.

(ee) Lack of renewal of existing regulatory permissions or licenses;

In this case company is not following the law to renew its all licenses.

Management Perception

All the regularity permissions/licenses are supervised by a dedicated team. So, risk with regard to lack of renewal of existing regulatory permissions/licenses is very remote.

(ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates;

Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

Management Perception:

SPBRSL has no listed securities or any of its subsidiaries or associates. Hence, this risk is not applicable for SPBRSL.

(gg) Issuances of securities at lower than the IPO offer price within one year;

The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

Management Perception:

The Company never issued any of its securities at lower than the IPO offer.

(hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.

If any refusal happened in the above cases, it will create negative impression to the issuer.

Management Perception

SPBRSL has no subsidiary or associates. No refusal of application for public issue of any securities of the SPBRSL's at any time by the commission.

External risk factors may include among others:

(a) Interest rate risks;

Interest rate risk is the risk that Company faces due to unfavorable movements in 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

Seal Pearl Beach Resort & Spa Limited has issued 325 Crore Bond with fixed interest rate. Hence the interest rate risk does not rise. The company has been repaying borrowed fund of continuous basis to reduce such interest rate risk.

(b) Exchange rate risks;

Foreign Exchange risk arises when an institution holds assets or liabilities in foreign currencies and impacts the earnings and capital of institution due to the fluctuations in the exchange rates. Institution cannot predict what the exchange rate will be in the next period, it can move in either upward or downward direction regardless of what the estimates and predictions were. This uncertain movement poses a threat to the earnings and capital of any institute, if such a movement is in undesired and unanticipated direction.

Management's Perception

Sea Pearl Beach Resort & Spa Ltd. has well organized plan to always record the up-to-date currency conversion rate whenever it gets paid for services in foreign currencies from overseas guests. The Sea Pearl Beach Resort & Spa Ltd. changed the price of its services in accordance 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 is the possibility that a specific industry will not perform to the level or at par. When problems plague one industry, they affect the individual organization of that particular industry. They may also cross over into other industries. Industry risk also refers to the risk of the increased competition from foreign and domestic sources leading to lower revenues, profit margins, market share etc. which could have an adverse impact on the business, financial condition and result of operation. Additionally, the hospitality business has seasonality effect. Also, as a moderate Muslim country, the people of Bangladesh are not open to western culture & tourism, which may hinder the growth of the tourism sector.

Management's Perception

The hotels in Cox's Bazar cater to a wide range of visitors ranging from tourist person. Most five star hotels in Cox's Bazar reported of having full capacity during the winter season and adequate capacity during the other season. However, 5 star hotels in Cox's Bazar cater to not only rooms for visitors but other services such as food and beverage, health & Fitness, SPA etc. which adds to its revenues. In addition, through promotional activities & special offers during off peak season, the proposed project of Sea Pearl Beach Resort & Spa Ltd. will be able to grab a significant portion of the market share.

Sea Pearl Beach Resort & Spa Ltd. continuously carries out resources and development (R&D) to keep pace with the customer choices and fashions.

(d) Economic and Political Risks

Bangladesh is prone to serious unrest in the political condition which produces Hartal, Road-blockade and many other barriers to the business. This could also propel the cost of the products upwards.

Management perception:

Although the country has passed through political turmoil in past few years a sound political atmosphere is prevailing these days and expected to be continued in future.

(e) Market and Technology-related Risks:**Market Risks**

Market Risks refers to the risk of adverse market condition 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 market and brand management would help the company increase their customer base.

Management Perception

However, as any responsible organization, Sea Pearl Beach Resort & Spa Limited opts to stay armed with a contingency plan that umbrellas product, people, and process. Continuous marketing activities to explore new markets and launch new products to create the optimal level of brand association are constantly in practice. Moreover, much effort is exerted to ensure that each tier of association drawn to Sea Pearl Beach Resort & Spa Limited is placed in the maximum positive light and the company is continuously penetrating the market and upgrading the quality of their services to minimize the risk.

Technology Related Risks

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause technological obsolescence and negative operational efficiency.

Management Perception

The company is aware of technological changes and has adopted new technology according to its needs. Furthermore, routine and proper maintenance of the equipment carried out by the Company ensures longer service life for the existing equipment carried out by the company ensures longer service life for the existing equipment and facilities.

(f) Potential or existing government regulations;

The Company operates under Company's Act 1994 and other related regulation, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax (VAT) Act 1991 and Value Added Tax (VAT) Rules 1991. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the company.

Management Perception

Since The Company Operates in hospitality sector, the Government regulations are mostly investment-friendly. However, unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected. It is an emerging sector & our Government is encouraging the industry with investment-friendly policy measures.

(g) Potential or existing changes in global or national policies;

Risk related to potential changes in global or national policies determine the political instability and the associated deterioration of law and order stand in the way of timely implementation of the projects. Changes in existing global or national policies can have either positive or negative impacts for the Institutions. The performance of the institute will be hindered to unavoidable circumstance both in Bangladesh and worldwide like political turmoil.

Management's Perception

Any anticipated and/or unanticipated change in the global and national policies in future, particularly in the ground of tourism could affect business and economic conditions in Bangladesh. The impact could be more adverse if the changes restrict the hotel operation to properly utilize its resources in order to support the overall economic development of the country.

The management of the Sea Pearl Beach Resort & Spa Ltd. is well aware of keeping records for any current and/or future changes in global or national policies and concerned about the prevailing upcoming future changes and shall respond appropriately and timely to the changes in order to mitigate risks within the shortest possible time

(h) Statutory clearances and approvals those are yet to be received by the issuer;

If any kind of statutory clearances and approvals those are yet to be received by the issuer.

Management Perception:

All the required statutory approvals to run the day to day operation of the business are obtained. So there is no such risk.

(i) Competitive condition of the business;

SPBRSL is operating in a free market economy regime. The company might have to face stiff competition from its competitors.

Management Perception:

Bangladesh is the prime source of cheapest labor in the world, earning comparative advantages for its industries over their local and global competitors. In addition, the management of SPBRSL employs their efficiencies; expertise and discretions to minimize the cost of its services.

(j) Complementary and supplementary products or services which may have an impact on business of the issuer.

If any kind of complementary and supplementary products or services which may have an impact on business of the issuer.

Management perception

The company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.

CHAPTER - XXI

DESCRIPTION OF THE ISSUE

CHAPTER (XXI): DESCRIPTION OF THE ISSUE

(a) Issue Size:

Total issue size of 15,000,000 Ordinary Shares of Tk. 10.00 each at par totaling Tk. 150,000,000.00

(b) Number of securities to be issued:

Sl. No.	No. of Shares	Face Value	Amount in BDT
1	15,000,000	10.00	150,000,000

Public Offering of 15,000,000 Ordinary Shares of Tk. 10.00 each at par totaling Tk. 150,000,000.00

(c) Authorized capital and paid-up capital;

Sl. No.	Particulars	Amount in BDT
1	Authorized Capital	2,000,000,000
2	Paid-up Capital	1,000,000,000

(d) Face value, premium and offer price per unit of securities;

Sl. No.	Particulars	Amount in BDT
1	Face Value of securities	10.00
2	Premium of securities	N/A
3	Offer Price per unit of securities	10.00

(e) Number of securities to be entitled for each category of applicants;

Category	Particulars	No. of Shares	Issue Price per share	Amount in BDT
Eligible investor (EI)	10% of IPO i.e. 1,500,000 Ordinary Shares shall be reserved for Mutual Funds and CIS	1,500,000	10.00	15,000,000
	40% of IPO i.e. 6,000,000 Ordinary Shares shall be reserved for EI excluding mutual funds and CIS	6,000,000		60,000,000
General Public (GP)	10% of IPO i.e. 1,500,000 Ordinary Shares shall be reserved for Non Resident Bangladeshis (NRBs)	1,500,000		15,000,000
	40% of IPO i.e. 6,000,000 Ordinary Shares shall be reserved for General Public excluding NRB	6,000,000		60,000,000
Total		15,000,000		150,000,000

(f) Holding structure of different classes of securities before and after the issue;

The Company has issued only ordinary shares. Holding structure of different classes of securities before and after the issue are as follows:

Sl. No.	Category of Shareholders		No of ordinary shares held		Percentage of Holding	
			Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director or Sponsors	Individual	7,400,000	7,400,000	7.40%	6.43%
		Institutions	46,458,000	46,458,000	46.46%	40.40%
2	Other Than Director or Sponsor		46,142,000	46,142,000	46.14%	40.12%
3	Eligible Investors	Mutual Funds	-	1,500,000	-	1.30%
		Other EIS	-	6,000,000	-	5.22%
4	General Public	NRB	-	1,500,000	-	1.30%
		Others	-	6,000,000	-	5.22%
Total			100,000,000	115,000,000	100%	100%

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital:

Net Proceeds from initial public offering (IPO) will be used for Interior, finishing, furniture & fixture, Construction of Banquet hall and Acquisition of land of the company and to meet up the IPO expenses. Summary of feasibility report in respect of enhanced paid up capital prepared by Mr. Md. Maqbul Ahmed, FCA, of Ata Khan & Co. Chartered Accounts is enclosed paragraph (k) in Chapter (XXII) use of proceeds of the prospectus.

CHAPTER - XXII

USE OF PROCEEDS

CHAPTER (XXII): USE OF PROCEEDS

a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Use of the net proceeds from the IPO

Sea Pearl Beach Resort & Spa Limited will raise the capital through Initial Public Offering (IPO) in order to make Interior, finishing, furniture & fixture, Construction of Banquet hall, Acquisition of land and to meet up the IPO expenses in the following head wise given below:

Sl. No.	Particulars	Amount in Taka
1.	Interior, finishing, furniture & fixture	77,153,050
2.	Construction of Banquet hall	28,838,294
3.	Acquisition of land	27,500,000
4.	IPO Expenses	16,508,656
	Total	150,000,000

The details of which given below:

1) INTERIOR, FINISHING, FURNITURE & FIXTURE:

Sl. No.	ITEMS	QNTY.	UNIT	RATE IN TK.	ROOM NO.	AMOUNT IN TK.	AMOUNT IN TK.
1)	False Ceiling						
a_1)	Supplying, fitting and fixing of Decorative Wooden false ceiling made with 12mm thick plain partex, frame with necessary hardware & fixture.	215.00	sft	435.00	130.00	93,525.00	12,158,250.00
a_1)	Supplying ,fitting and fixing of Decorative Wooden paneling made with 6mm B. Teak Veneered Ply,12mm thick Plain Board, frame with necessary hardware & fixture.	120.00	sft	650.00	130.00	78,000.00	10,140,000.00
a_1)	Full height Cabinet						
	Supplying & fitting of Cabinet made with 18mm Veneered board, wooden edging with imported concealed hinge, grooving, clamping, edging and necessary hardware as per drawing, design & direction of the Architect in charge.	120.00	sft	1,868.00	130.00	224,160.00	29,140,800.00
a_2)	Kitchen Cabinet						
	Supplying & fitting of Kitchen Cabinet made with 18mm Veneered board, laquered polish, wooden edging, glass, imported matte SS handle with imported concealed hinge, grooving, clamping, edging and necessary hardware as per drawing, design & direction of the Architect in charge.	32.00	sft	2,250.00	130.00	72,000.00	9,360,000.00
a_3)	TV shelving & paneling						
	Supplying & fitting of TV shelving made with 18mm Veneered board, wooden edging with imported concealed hinge, grooving, clamping, edging and necessary hardware as per drawing, design & direction of the Architect in charge.	13.00	sft	1,650.00	130.00	21,450.00	2,788,500.00
a_4)	Dressing Unit						
	Supplying & fitting of Dressing unit & paneling made with 18mm Veneered board, wooden edging, Mirror with imported	38.00	sft	1,550.00	130.00	58,900.00	7,657,000.00

	concealed hinge, grooving, clamping, edging and necessary hardware as per drawing, design & direction of the Architect in charge.						
a_5)	Side Table						
	Supplying & fitting of Bed Side Table made with 18mm Veneered board, wooden edging with imported concealed hinge, grooving, clamping, edging and necessary hardware as per drawing, design & direction of the Architect in charge.	9.00	sft	1,450.00	130.00	13,050.00	1,696,500.00
a_6)	Table						
	Supplying & fitting of Table made with 18mm Veneered board, wooden edging, MS powder coated bottom necessary hardware as per drawing, design & direction of the Architect in charge.	18.00	sft	1,800.00	130.00	32,400.00	4,212,000.00
Total including local taxes						77,153,050.00	

2) CONSTRUCTION OF BANQUET HALL

Item	Qty.	Unit	Unit Price	Amount in Tk.
Mobilization and Layout	1	L.S.	100,000.00	100,000
Excavation and Earthworks				
Excavation and backfill for column foundation up to 6ft including watering and compaction	5,616	CFT	13.50	75,816
Back filling with vity sand(FM .05-.08) up to plinth level with watering and compaction	24,000	CFT	22.00	528,000
Rcc Works				
Single BFS below footing and service floor including sand packing with single layer polythene	10,600	SFT	59.50	630,700
Laying of lean concrete leveling course of mix ratio (1:2:4) with Sylhet sand (FM 2.2) below service floor to required depth.	2,375	CFT	299.00	710,125
75 mm neat cement finishing over lean concrete in hall room	4,820	SFT	110.00	530,200
R.C.C. works (1: 1.5: 3.0) of specified compressive strength f'c 27 Mpa at 28 days on standard cylinder, with PPC using wooden material as shutter, best quality coarse sand [Sylhet sand or coarse sand of equivalent F.M. 2.2], 20 mm down well graded brick chips in/c breaking chips and screening through proper sieves, concrete mixing with mixer machine, casting in forms, compacting by vibrator machine and curing at least for 28 days, removing centering shuttering, all complete including cost of water, electricity, testing of materials and concrete & other charges as per direction of the engineer-in-charge.	2,000	CFT	320.00	640,000
Use Area: Footing, Column below grade beam and Grade Beam				
R.C.C. works (1: 2: 4) of specified compressive strength f'c 27 Mpa at 28 days on standard cylinder, with PPC using wooden material as shutter, best quality coarse sand [Sylhet sand or coarse sand of equivalent F.M. 2.2], 20 mm down well graded brick chips in/c breaking chips and screening through proper sieves, concrete mixing with mixer machine, casting in forms, compacting by vibrator machine and curing at least for 28 days, removing centering shuttering, all complete including cost of water, electricity, testing of materials and concrete & other charges as per direction of the engineer-in-charge.	1,615	CFT	240.00	387,600
Use Area: Column, Beam, Slab.				
R.C.C. works (1: 3: 6) of specified compressive strength f'c 27 Mpa at 28 days on standard cylinder, with PPC using wooden material as shutter, best quality coarse sand [Sylhet sand or coarse sand of equivalent F.M. 2.2], 20 mm down well graded brick chips in/c breaking chips and screening through proper sieves, concrete mixing with mixer machine, casting in forms, compacting by vibrator machine and curing at least for 28 days, removing centering shuttering, all complete including cost of water, electricity, testing of materials and concrete & other charges as per direction of the engineer-in-charge.	200	CFT	230.00	46,000
Use Area: Lintel, Stair tread.				
Supply and fabrication of 60grade rebar	25	TON	72,000.00	1,800,000
Shuttering supply including installation	800	SFT	73.00	58,400

Brick Works				
5" Brick work with 1:4 cement sand mortar mix using sand(1.2-1.8)	2,038	SFT	310.00	631,780
10" Brick work with 1:4 cement sand mortar mix using sand(1.2-1.8)	7,975	CFT	380.00	3,030,500
Plaster Works				
Plaster using cement sand mortar of 1:4 mix ratio with sand(1.2-1.8)	10,300	SFT	41.50	427,450
Steel Fabrication				
Pre-fabricated Steel Shed Building.				
A) Supply Item:				
01. Anchor Bolt.				
02. Pipe Column, Angle Truss.				
03. MS Purlin & Box.				
04. Profile Sheet				
05. Nut Bolt & Screw.				
06. Wire Bracing & Tan Bolt.				
07. Eave Gutter & Down Pipe.				
08. 08.Silicon sealant & dispenser, Sheeting fasteners.				
B) Erection , Fitting & Fixing Works				
Loading , Unloading all Complete				
Paint Works				
Applying three layers of weather coat including DPC/Sealer	3,700	SFT	50.00	185,000
2 layer enamel paint with single layer primer coat for interior walls	4,500	SFT	25.00	112,500
Texture paint with sealer coat, texture coat and top coat	5,200	SFT	150.00	780,000
Tiles Works				
Supply and installation of Rustic Floor Tiles for floor	860	SFT	320.00	275,200
Rustic tiles for Planter box Supply and installation	1,145	SFT	250.00	286,250
Floor tiles for toilet and service zone Supply and installation	2,300	SFT	220.00	506,000
Wall tiles for toilet and service zone Supply and installation	1,890	SFT	210.00	396,900
Glass Works				
Frameless 10mm tempered glass Supply and installation	850	SFT	570.00	484,500
Aluminum Framed 10mm tempered glass Supply and installation	630	SFT	520.00	327,600
Door and Window				
Wooden Front door Supply and installation	170	SFT	1,100.00	187,000
Wooden Two part Door 5'-5" Supply and installation	1	Nos	33,575.00	33,575
Wooden door Two part 5' Supply and installation	2	Nos	31,250.00	62,500
Wooden door Two part 6' Supply and installation	1	Nos	36,900.00	36,900
Flash Door one part 40" Supply and installation	2	Nos	5,500.00	11,000
Flash door one part 42" Supply and installation	1	Nos	5,800.00	5,800
Aluminum louvred high window Supply and installation	130	SFT	310.00	40,300
Panel Works				
Aluminum panels	1,500	SFT	690.00	1,035,000
PVC Panels	1,500	SFT	950.00	1,425,000
Toilet and Service Zone				
Toilet Partition Wall	714	SFT	340.00	242,760
Toilet Fixtures And fittings (WC 14 Nos, Basin 12 Nos)	1	NOS	201,000.00	201,000
Electrical Works				
Wiring and points for lights and other fixtures	2,300	SFT	105.00	241,500
ACP Work				
3 mm ACP gray colored board installed with 1"x1" ms box frame	2,600	SFT	225.00	585,000
Signage	1	NOS	80,000	80,000
Sub-Total				23,252,384
Vat & AIT (@7%&@5%)				2,790,286
Total				26,042,670
Approximate cost by client for earth cutting & filling work, construction labor accommodation, etc. work				2,795,624
Grand Total				28,838,294

3) LAND PURCHASE

SL. No.	Particulars	Amount in Taka
1	Deed Value	23,000,000
2	Registration Cost	4,500,000
	Total	27,500,000

b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;

Indication of use of fund in the statement of cash flows:

Tk.428,000,510 has been raised through private placement prior to the public issue on dated June 30, 2018. The amount of Tk. 255,770,497 has been already been deployed by the issuer as on 30 June 2018 in the following manner:

Accounting Years	Items	Amount in BDT	Related in cash flow
2017-2018	Loan payment	61,777,581	In the statement of cash flows, the figure is included in the secured term loans received/(repaid)-net under the head of Financing Activities
	Capital Work in progress	101,568,287	In the statement of cash flows, the figure is included in the Capital Work in progress under the head of Investing Activities
	Land & Land Development	22,905,175	In the statement of cash flows, the figure is included in the Property, Plant and Equipment under the head of Investing Activities
	Advance for PPE	669,97,512	In the statement of cash flows, the figure is included in the Advances, Deposits and Prepayments under the head of Investing Activities
	Other expenses	2,521,942	In the statement of cash flows, the figure is included in the Payment for operating costs & other expenses under the head of Operating Activities
Total		255,770,497	

Remaining Tk.172,230,013 has been kept in the separate bank accounts of Prime Bank Limited and Premier Bank Limited, banani branch, Dhaka, which will be used within December 31, 2018.

c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

The issuer has no objects to investment in a joint venture, a subsidiary, an associate or any acquisition.

d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds:

IPO proceeds are sufficient to complete the expansion.

e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

Particulars	Progress made so far	Approximated date of completion of project	Projected date of full commercial operation
Interior, finishing, furniture & fixture	The company will start the work after receipt of IPO fund	Within 24 months of receipt of IPO fund	
Construction of Banquet hall	The company will start the work after receipt of IPO fund	Within 30 months of receipt of IPO fund	After 03 months of the completion of the project
Acquisition of land	The company will start the work after receipt of IPO fund	Within 18 months of receipt of IPO fund	

Sd/-

Md. Aminul Haque
Managing Director

Sd/-

Mizanur Rahman
Chief Financial Officer

Sd/-

Mrs. Lucy Akhtary Mahal
Chairman
(On behalf of Board)

f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus:

There is no such contract yet to be engaged by the Company.

g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection:

No objects of the issue are utilization of the issue proceeds for working capital.

h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be:

The Company has a plan to implement the expansion by using IPO proceeds, which have been mentioned in use of IPO Proceeds and project implementation schedule.

i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented:

The Company has a plan to implement the expansion by using IPO proceeds, which have been mentioned in use of IPO Proceeds and project implementation schedule.

j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies:

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

(k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue managers and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.

FEASIBILITY REPORT
OF
SEA PEARL BEACH RESORT AND SPA LIMITED

OVERVIEW OF BUSINESS AND STRATEGIES:

Sea Pearl Beach Resort & Spa Limited (the owner of "Royal Tulip") a Five Star Resort & hotel in Bangladesh, started its commercial operation from September 17, 2015. The principal activities of the Company throughout the period were carrying out Resort & Hotel business. The business activities connected with the Resort & Hotel business are carried out through a Franchise Agreement between Sea Pearl Beach Resort & Spa Limited (Franchisee") and GT Investments BV (the "Franchisor"), a limited liability company organized under the laws of the Netherlands, having its registered office at Arnhemseweg 2, 387 CH Amersfoot, the Netherlands dated June 01, 2014. Franchisor are knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

The Company constructed its Five Star Resort and Hotel Complex on a total land area of 10.84.28 acre with ten story building having total floor area of nearly 450,000 sft. The Complex has operate 241 number of rooms out of 493 guest rooms, 7 restaurants, 1 bar, 2 conference rooms, 1 hall room, 1 health club, 2 swimming pools, 2 tennis courts, 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.

Accordingly, the Property of Sea Pearl Beach Resort & Spa Limited is managed and marketed as "Royal Tulip Sea Pearl" by Louvre Hotels Group who is based in France and a major player in Global Hotel and Resort industry currently managing and franchising more than 1100 hotels in nearly 50 countries throughout the world.

Business Strategy

- Aggressive coverage of local and international market including corporates, embassies, travel agents, NGO's;
- Good profile sourced: UNDP, ADB, Bangladesh Bank ,Save The Children & MNC's;
- Engaged with leading tour operators in Dhaka to source international business;
- Promoting resort as a Destination meeting, conference and wedding venue;
- Periodic advertisements & reviews in newspapers & magazines since soft opening;
- Package offers with leading Airlines for the hotel guests;
- Sponsorship at key events to promote sales;
- Periodic sms blast & radio ads to promote resort & offers;
- Live telecast of TV programs;
- Social Media - Facebook Twitter, Insta gram used to promote & engage live with guests;
- Blogs written about Cox's Bazar & RT to promote as a location & resort for regionally / globally.

COMPANY AT A GLANCE:

Name of the Company	Sea Pearl Beach Resort & Spa Limited
Registered Office	4 K B Ismail Road, Mymensingh.
Corporate Office	UTC Tower (Level 14), 8 Panthapath, Karwan Bazar, Dhaka.
Factory Office	Jaliapalong, Inani, Ukhia, Cox's Bazar, Bangladesh
Core Area of Business	Resort & Hotel business
Legal Status	Public Company limited by shares.
Date of incorporation	5/26/2009
Commercial Operation	9/17/2015
Converted Public Limited Company	11/14/2017

NATURE OF BUSINESS:

Sea Pearl Beach Resort & Spa Limited (the owner of "Royal Tulip") 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 business activities connected with the Resort & Hotel business are carried out through a Franchise Agreement between Sea Pearl Beach Resort & Spa Limited (Franchisee") and GT Investments BV (the "Franchisor"), a limited liability company organized under the laws of the Netherlands, having its registered office at Arnhemseweg 2, 387 CH Amersfoot, the Netherlands dated 01 June 2014. Franchisor are knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

ROOM CAPACITY:

The company operates 241 numbers of rooms out 493 numbers of rooms.

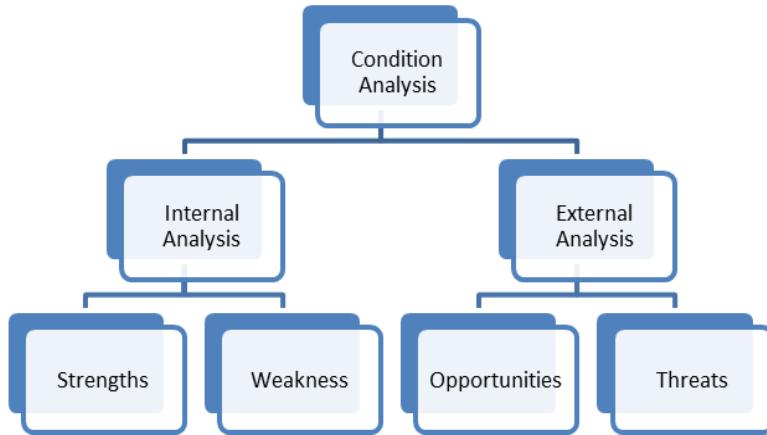
DISTRIBUTION OF PRODUCTS:

The Company operates through its hotel premise "Sea Pearl Beach Resort & Spa Limited" Jaliapalong, Inani, Ukhia, Cox's Bazar, Bangladesh. It provides the service directly to its customers through strong marketing team, tour operators, Bangladesh tourism board, Porjontan Corporation, Tourism fair, travel agents, foreign tour operators, Corporate MOU, social media, print media and corporate clients.

UTILITY CONSUMPTION:

Sl. No.	Description	Source
1	Electricity	Bangladesh Rural Electrification Board and Solar power.
2	GAS	LPG cylinder (LAUGFS Gas Bangladesh)
3	Water	Rain harvesting and deep tube well

SWOT ANALYSIS:



Strengths:

- The Hotel is not far from sea beach rather it is beside the beach;
- Highest quality services are provided to the customers as 5 star hotel; Tourist oriented location. As our hotel's location is located in Inani Beach. It takes only 40 minutes from the Cox's Bazar city;
- Our management is very much co-operative for the managerial decision. So it is so much easy for us to cope with the adverse situation;
- Highly efficient personnel team is very much dedicated always to serve the highest quality services to the customers;
- We are very much conscious for the up to date technology to give highest quality service.

Weaknesses:

- Price range is comparatively higher for our hotel;
- The late entry is one kind of weakness;
- Political unrest and instability can have a significant adverse effect on the tourism and hotel business;
- High cost of new spare parts and high cost of maintenance will also be the weakness for us.

Opportunities:

- Our first and foremost opportunity is tourist attractive location to attract more and more customers;
- No government rules and regulations impose rather at present helps a lot in tourism business;
- Opportunity of the execution of the client's requirements and needs;
- Social media marketing can be used to reach out more potential customers and not only the tourists based customer but also corporate based customers;
- Research and development can be done to attract more tourists for the well-being of our business.

Threats:

- Lack of tourism policy in our country can be a threat for our business.
- Existing rivalry competition and upcoming rivals can also be threat.
- Foreign tourists hold a misconception about tourist's destination in Bangladesh.
- Political collision between parties can also be a threat for our business.
- Lack of proper promotional activities for our hotel business may also be a threat.
- Same strategies and tactics followed by competitors is also one kind of threat

METHODOLOGY:

We have considered the historical data of last few year's revenue and expenses of the Company. We have also talked with staffs. The interviews provided us with the relevant information concerning all aspects sales and expenses. The responses to these open-ended questions have allowed us to have a greater depth of knowledge into their opinions and so we were able to address them to the best of their ability. Every interview had a different idea that is important to the effects of the implementation of sales growth and enough background information was included.

FINANCIAL PROJECTIONS:

Profitability potential of the project has been estimated for five years of operation to assess the financial viability of the project. The financial projections include estimates of sales, operating cost, administrative and selling expenses.

THE ASSUMPTIONS UNDERLYING THE EARNING FORECAST ARE AS UNDER:

- a. The project will operate for 365 days in a year
- b. The company will expand 130 numbers of rooms from IPO fund.
- c. The Occupancy rate buildup has been assumed to be achieved gradually at the rate of 62.24%, 63.19%, 64.14%, 65.10% & 65.69% of estimated attainable capacity in the 1st , 2nd , 3rd , 4th and 5th year of operations and onwards.
- d. Room rent, food price and other revenue of the proposed product have been assumed on the basis of price of such products prevailing in the market.
- e. The cost of repair and maintenance for the project has been calculated at 8% on revenue.
- f. Annual increment of 5% has been considered for calculation of wages and salaries.
- g. Economic life of the project has been assumed to be 15 years without any major replacement and depreciation has been charged on reducing balance method accordingly.
- h. Construction period -12 months.

SUMMARY OF THE PROJECT COST AND MEANS OF FINANCE:**Cost of the Project:**

Sl. No.	Particulars	Amount in Taka
1	Interior, finishing, furniture & fixture	77,153,050
2	Construction of Banquet hall	28,838,294
3	Acquisition of Land	27,500,000
	Total	133,491,344

Means of Finance:

The expansion will be financed through using IPO proceeds.

ESTIMATED STATEMENT OF FINANCIAL POSITION:

At the closing day of	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5	BDT in Million
Current Assets							
Cash & Bank Balances	30.80	156.31	272.49	403.09	539.30	695.21	
Accounts Receivables	-	20.51	21.00	23.01	24.20	26.73	
Inventories, Stores & Spares	-	18.69	19.09	20.63	21.43	23.34	
Total Current Assets	30.80	195.51	312.59	446.73	584.93	745.28	
Non-Current Assets (Net of Depreciation)							
Land and Land Development	-	27.50	27.50	27.50	27.50	27.50	
Building and Other Civil Works	-	28.48	28.12	27.77	27.42	27.08	
Furniture and Fixture	-	73.30	69.63	66.15	62.84	59.70	
Total Non-Current Assets	-	129.27	125.25	121.42	117.76	114.28	
Capital Work in Progress	133.49	-	-	-	-	-	
Total Assets	164.29	324.78	437.84	568.15	702.70	859.56	
Current Liabilities							
Accounts Payables	-	8.40	8.65	9.28	9.71	10.50	
Provision for WPPF		7.24	7.36	8.29	8.77	9.96	
Provision for Income Tax	-	34.62	37.02	41.82	44.32	50.52	
Total Current Liabilities	-	50.26	53.03	59.39	62.81	70.98	
Long-Term Liabilities							
deferred Tax Liabilities	-	1.60	3.24	4.93	6.67	8.45	
Total Long-Term Liabilities	-	1.60	3.24	4.93	6.67	8.45	
Total Liabilities	-	51.85	56.27	64.32	69.48	79.42	
Equities							
Initial Public Offering	150.00	150.00	150.00	150.00	150.00	150.00	
Own Source	30.80	30.80	30.80	30.80	30.80	30.80	
Retained Earnings	(16.51)	92.13	200.76	323.02	452.42	599.34	
Total Equities	164.29	272.93	381.57	503.82	633.22	780.14	
Total Liabilities & Equities	164.29	324.78	437.84	568.15	702.70	859.56	

ESTIMATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME:

For the year ended		BDT in Million					
		Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
Revenue	-	356.41	365.05	399.92	420.63	464.64	
Room Department	-	165.45	168.03	187.06	200.47	225.65	
Food & Beverage Department	-	139.50	139.50	146.98	146.98	156.40	
Banquet Department	-	18.75	22.50	27.56	31.50	37.21	
Other Department	-	32.71	35.02	38.33	41.68	45.39	
Expenses from Operations	-	75.81	77.43	83.65	86.90	94.66	
Room Department Expenses	-	24.04	24.50	27.11	28.99	32.41	
Food & Beverage Department Expenses	-	44.06	44.31	46.66	46.94	49.86	
Banquet Department Expenses	-	2.81	3.38	4.13	4.73	5.58	
Other Department Expenses	-	4.91	5.25	5.75	6.25	6.81	
Gross Operating Profit	-	280.60	287.61	316.27	333.73	369.98	
Total Overhead Expenses	-	128.50	132.95	142.21	149.49	160.80	
Overhead Expense	-	31.62	33.20	34.86	36.60	38.43	
General Expenses	-	84.66	87.59	94.36	99.54	107.87	
Operators' Fee & Affiliated Expenses	-	8.00	8.14	9.16	9.70	11.01	
Depreciation & Amortization Expense	-	4.22	4.02	3.83	3.65	3.48	
Earning Before Tax and WPPF	-	152.09	154.66	174.06	184.23	209.18	
WPPF		7.24	7.36	8.29	8.77	9.96	
Earning Before Tax		144.85	147.30	165.77	175.46	199.22	
Tax Expense	-	36.21	38.67	43.51	46.06	52.29	
Profit After Tax (PAT)	-	108.64	108.63	122.25	129.40	146.92	
EPS	-	7.24	7.24	8.15	8.63	9.79	

PAY-BACK PERIOD:

The Pay Back period of the project is calculated to determine the period required to recuperate the original investment outlay through the profits earned by the project. The calculated payback period of the project is 2.33 years.

BREAK-EVEN ANALYSIS:

The break even analysis has been carried out on the basis of cost and sales data of Year-2 of operation. The project is expected to break even at 65.43% of the assumed capacity sales revenue of BDT 128.66 million.

CONCLUSION AND RECOMMENDATION:

The feasibility reveals that the project is viable considering all aspects. Future prospect of travel and tourism is very high in Bangladesh because of this sector has enormous potential due to an increased standard of living of people of our country, developing infrastructures and better facilities available in our country.

Place: Dhaka

Sd/-

Date: August 18, 2018

Ata Khan & Co.
Chartered Accountants

CHAPTER - XXIII

LOCK – IN

CHAPTER (XXIII): LOCK-IN

(a) Provisions for lock in as per these Rules;

Ordinary shares of the issuer shall be subject to lock-in, from the date of issuance of prospectus or commercial operation, whichever comes later, in the following manner:

- (1) All shares held, at the time of according consent to the public offer, by sponsors, directors and shareholders holding ten percent (10%) or more shares, other than alternative investment funds, for 03(three) years.
- (2) In case any existing sponsor or director of the issuer transfers any share to any person, other than existing shareholders, all shares held by those transferee shareholders, at the time of according consent to the public offer, for 03 (three) years.
- (3) Twenty five percent (25%) of the shares allotted to eligible investors, for 06 (six) months and other twenty five percent (25%) of the shares allotted to them, for 09 (nine) months.
- (4) All shares held by alternative investment funds, at the time of according consent to the public offer, for 01 (one) year.
- (5) All shares held, at the time of according consent to the public offer, by any person other than the persons mentioned in sub-rules (1), (2) and (3) above, for 01 (one) year.

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

(b) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in.

The following table indicates the Lock-In status of the shareholders of Sea Pearl Beach Resort & Spa Limited:

Sl. No.	Name	BO ID	Position	No of Shares Total	Holding %	*Lock-in Period
1	Shamim Enterprise (Pvt.) Limited (Represented by Sarjana Islam)	1605550064704687	Director	46,458,000	46.46%	3 Years
2	Md. Aminul Haque	1605550064726747	Managing Director	2,650,000	2.65%	3 Years
3	Lucy Akhtary Mahal	1605550064726811	Director	2,350,000	2.35%	3 Years
4	Md. Ekramul Hoque	1605550064735145	Director	2,400,000	2.40%	3 Years
5	Mahjabin Haque Masha	1605550064735129	Shareholder	100,000	0.10%	3 Years
6	Samiul Haque Shafa	1605550064735137	Shareholder	100,000	0.10%	3 Years
7	Bengal Vacation Club	1605550064704695	Shareholder	9,466,949	9.47%	1 Year
8	Sabir Limited	1605550064784875	Shareholder	3,000,000	3.00%	1 Year
9	Sornali	1605550064784891	Shareholder	2,000,000	2.00%	1 Year
10	G. S . Akand Masum	1605550064769533	Shareholder	1,000,000	1.00%	1 Year
11	UDC Construction Ltd	1605550064794179	Shareholder	4,900,000	4.90%	1 Year
12	Venus Builders Limited	1605550064808689	Shareholder	4,200,000	4.20%	1 Year
13	Md. Kalam Hossain	1605550064815749	Shareholder	1,100,000	1.10%	1 Year
14	Muhammad Ahsan Uddin	1605550064810837	Shareholder	1,500,000	1.50%	1 Year
15	Kawsar Ahmed Rony	1605550064810829	Shareholder	480,000	0.48%	1 Year
16	Md. Ashraf Hossain	1605550064835066	Shareholder	1,600,000	1.60%	1 Year
17	Md.Tafiqul Hasan	1605550064841619	Shareholder	500,000	0.50%	1 Year
18	Mahmudul Ahsan Bhuiyan	1605550064815730	Shareholder	900,000	0.90%	1 Year
19	Imtiaz Ahmed	1605550064835074	Shareholder	500,000	0.50%	1 Year
20	Md. Abul Hashem Raihan	1605550064810797	Shareholder	500,000	0.50%	1 Year
21	Chandan Roy Choudhory	1605550064839246	Shareholder	350,000	0.35%	1 Year
22	Mostafa Al Mahmud	1605550064814736	Shareholder	1,000,000	1.00%	1 Year
23	Mirza Azam	1605550064836001	Shareholder	1,445,051	1.45%	1 Year
24	Alpha Capital Management Limited	1605550049519826	Shareholder	2,000,000	2.00%	1 Year
25	Md. Mijanur Rahman	1605550058134418	Shareholder	40,000	0.04%	1 Year
26	SM Assets Ltd	1605550062649997	Shareholder	500,000	0.50%	1 Year
27	A. K. M Ahsanul Kabir	1605550064651661	Shareholder	50,000	0.05%	1 Year
28	Mohammed Zillur Rahman	1605550055441002	Shareholder	50,000	0.05%	1 Year
29	Farida Khanum	1204090064817392	Shareholder	50,000	0.05%	1 Year
30	M.A. Karim	1204800033663562	Shareholder	100,000	0.10%	1 Year
31	AND Equities Ltd	1605550062401761	Shareholder	200,000	0.20%	1 Year
32	Soma Rani Saha	1605550057811895	Shareholder	200,000	0.20%	1 Year
33	Nahid Chowdhury	1605550057725605	Shareholder	500,000	0.50%	1 Year
34	Mostafa Golam Rabbani	1605550064676401	Shareholder	150,000	0.15%	1 Year
35	Md. Tariq Iqbal	1204050064764798	Shareholder	50,000	0.05%	1 Year
36	Mohammad Zulker Naim	1605550047499471	Shareholder	300,000	0.30%	1 Year
37	Md. Abdul Mannan	1605550061246713	Shareholder	250,000	0.25%	1 Year
38	Chowdhury Farkandah Shah	1605550062993863	Shareholder	500,000	0.50%	1 Year
39	Ferhana Nabi	1201590062639775	Shareholder	230,000	0.23%	1 Year
40	Mohammad Saiful Hassan	1605550064122971	Shareholder	100,000	0.10%	1 Year
41	Rashed Ahmed	1204090062865642	Shareholder	100,000	0.10%	1 Year
42	Md. Azaharul Mamun	1605550063906630	Shareholder	200,000	0.20%	1 Year
43	Mizanur Rahman	1605550063681354	Shareholder	350,000	0.35%	1 Year
44	Mohammad Abu Sayem	1202800064745000	Shareholder	100,000	0.10%	1 Year
45	Monira Akter	1605550064769525	Shareholder	100,000	0.10%	1 Year
46	Md. Masudur Rahman	1203110062545001	Shareholder	150,000	0.15%	1 Year
47	Md. Saroar Hossain	1605550061674266	Shareholder	200,000	0.20%	1 Year
48	Md. Abdul Kaiwm Sikder	1605550064180013	Shareholder	300,000	0.30%	1 Year
49	Syed Ahmad Rasul	1605550064776719	Shareholder	500,000	0.50%	1 Year
50	RIVERSTONE	1201520064460459	Shareholder	500,000	0.50%	1 Year
51	Sadeka Mahmood	1202090017641018	Shareholder	50,000	0.05%	1 Year
52	Enter IT (BD) Limited	1605550050784695	Shareholder	350,000	0.35%	1 Year
53	Travel Exchange LTD	1205690064686811	Shareholder	2,000,000	2.00%	1 Year

54	Md. Abdus Sultan	1605570058021241	Shareholder	200,000	0.20%	1 Year
55	Jesmin Khatun	1203110064676913	Shareholder	80,000	0.08%	1 Year
56	AHM Mokbul Hossain	1605550064836011	Shareholder	100,000	0.10%	1 Year
57	Doer Services Limited	1605550064776727	Shareholder	250,000	0.25%	1 Year
58	Agro Atmosphere Ltd.	1205690057925356	Shareholder	100,000	0.10%	1 Year
59	Shelley A Mubdi	1605550064684028	Shareholder	500,000	0.50%	1 Year
60	Md. Farhad Zahan	1204590026032063	Shareholder	100,000	0.10%	1 Year
	Total			100,000,000	100.00%	

* From the issue date of Prospectus

CHAPTER - XXIV

MARKETS FOR THE SECURITIES BEING OFFERED

CHAPTER (XXIV): MARKETS FOR THE SECURITIES BEING OFFERED

The issuer shall apply to all the relevant exchanges in Bangladesh within seven working days from the date of consent for public offer accorded by the Commission.

The issuer will apply at:



Dhaka Stock Exchange Limited (DSE)
9/F, Motijheel C/A, Dhaka-1000

And



Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080 Sk. Mojib Road, Agrabad, Chittagong

Declaration about Listing of Shares with Stock Exchanges:

None of the Stock Exchanges, if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer Company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money.

Trading and Settlement:

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

THE ISSUE SHALL BE PLACED IN "N" CATEGORY

CHAPTER - XXV

DESCRIPTION OF SECURITIES BEING OFFERED

CHAPTER (XXV): DESCRIPTION OF SECURITIES BEING OFFERED

(a) **Dividend, Voting, and Preemption Rights;**

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

(b) **Conversion and Liquidation Rights;**

If the Company at any time issues convertible preference shares or debenture with the consent of BSEC, such holders of Securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company.

Subject to the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares, if any, of the Company are freely transferable, the Company shall not charge any fee for registering transfer of shares. No transfer shall be made to firms, minors or persons of unsound mental health

(c) **Dividend Policy;**

- i. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the Shares held by them respectively.
- ii. No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of net Profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- iv. The Directors may, from time to time, pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

(d) **Other Rights of the securities holders.**

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as unaudited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

CHAPTER - XXVI

FINANCIAL STATEMENTS

CHAPTER (XXVI): FINANCIAL STATEMENTS

(a) The latest financial statements prepared and audited by any of the Commission's panel of auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the কোম্পানি আইন, 1994, International Financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable;

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER'S OF
SEA PEARL BEACH RESORT & SPA LIMIED**

Report on the Financial Statements

We have audited the accompanying Financial Statements of **SEA PEARL BEACH RESORT & SPA LIMIED**, which comprise the Statement of Financial Position as at 30 June 2018, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the state of affairs of the Company's as at 30 June 2018 and of the results of its operations and its cash flows for the year then ended and comply with the Securities and Exchange Rules 1987, the Companies Act. 1994 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act. 1994 and the Securities and Exchange Rules 1987, we further report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 these 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 purpose of company's business.

Dated:Dhaka
August 16, 2018

Sd/-
MAHFEL HUQ & CO.
Chartered Accountants

SEA PEARL BEACH RESORT & SPA LIMITED

Statement of Financial Position

As at 30 June 2018

ASSETS	Notes	Amount in Taka	
		30 Jun 2018	30 Jun 2017
NON-CURRENT ASSETS		4,331,010,753	4,043,249,321
Property, Plant and Equipment	6	2,825,715,149	1,829,024,264
Capital Work in Progress	7	1,505,295,604	2,214,225,057
CURRENT ASSETS		456,269,527	85,927,027
Stock of Construction Material	8	25,417,104	19,580,024
Inventories	9	20,502,060	4,250,966
Trade and Other Receivables	10	69,711,187	7,163,467
Advances, Deposits and Prepayments	11	109,674,605	44,014,405
Cash and Cash Equivalents	12	230,964,572	10,918,165
TOTAL ASSETS		4,787,280,280	4,129,176,348
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY		1,047,657,095	86,565,145
Share Capital	13	1,000,000,000	85,000,000
Retained Earnings	14	47,657,095	1,565,145
NON-CURRENT LIABILITIES		3,523,101,485	3,690,713,031
Non-current portion of long term secured borrowings	15	22,362,448	3,202,870,765
SPBRSL 20% Convertible Secured Bond	15	3,472,159,066	-
Share money deposit	16	-	486,999,495
Deferred Tax Liabilities	17	28,579,971	842,771
CURRENT LIABILITIES		216,521,699	351,898,172
Current portion of long term secured borrowings	15	12,819,436	147,543,985
Short term borrowings	18	113,385,751	136,714,545
Accounts and other Payables	19	49,108,173	58,203,186
Accruals and Provisions	20	41,208,339	9,436,456
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,787,280,280	4,129,176,348
Net Asset Value Per Share (NAVPS)		10.48	10.18

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 16, 2018

Sd/-
MAHFEL HUQ & CO.
Chartered Accountants

SEA PEARL BEACH RESORT & SPA LIMITED
 Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 30 June 2018

Notes	Amount in Taka	
	30-Jun-18	30-Jun-17
Operating Revenues	21	468,895,376
Costs of sales	22	(102,054,551)
Gross profit		366,840,825
Administrative and Other Expenses	23	(176,765,201)
Distribution & Selling Expenses	24	(4,214,397)
Operating profit		185,861,227
Net Finance Cost	25	(97,940,475)
Profit Before Tax & WPPF		87,920,752
Workers Profit Participation Fund		(4,186,702)
Profit before Tax		83,734,050
Income Tax (Expenses)/Benefit	26	(37,642,100)
Net Profit/(Loss) for the year		46,091,950
Earnings Per Share (EPS)	27	0.67
		0.53

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

Sd/-
Chief Financial Officer Sd/-
Company Secretary Sd/-
Managing Director Sd/-
Director

Signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 16, 2018

Sd/-
MAHFEL HUQ & CO.
Chartered Accountants

SEA PEARL BEACH RESORT & SPA LIMITED

Statement of Changes in Equity

For the year ended 30 June 2018

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Total
For 2017-2018:			
Balance at 1st July 2017	85,000,000	1,565,145	86,565,145
Issuance of share capital	915,000,000		915,000,000
Net Profit /(loss) during the year	-	46,091,950	46,091,950
Balance at 30 June 2018	1,000,000,000	47,657,095	1,047,657,095

SEA PEARL BEACH RESORT & SPA LIMITED

Statement of Changes in Equity

For the year ended 30 June 2017

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Total
For 2016-2017:			
Balance at 1st July 2016	62,500,000	(28,704,176)	33,795,824
Issuance of shares	22,500,000		22,500,000
Net Profit/(loss) during the year	-	30,269,321	30,269,321
Balance at 30 June 2017	85,000,000	1,565,145	86,565,145

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 16, 2018

Sd/-
MAHFEL HUQ & CO.
Chartered Accountants

SEA PEARL BEACH RESORT & SPA LIMITED

Statement of Cash Flows

For the year ended 30 June 2018

Notes	Amount in Taka	
	30-Jun-18	30-Jun-17

Cash Flow from Operating Activities:

Collection from turnover & other receipts	28	408,897,656	327,379,431
Payment for operating costs & other expenses	29	(223,806,107)	(156,260,627)
Income tax paid	30	(2,346,371)	(1,287,029)
Net Cash (used in)/generated by operating activities		182,745,178	169,831,775

Cash Flow from Investing Activities

Acquisition of Property, Plant and Equipment	31	(30,019,735)	(917,300)
Capital Work in progress	32	(252,867,961)	(307,515,038)
Proceeds from sale of fixed assets		600,000	-
Advances, Deposits and Prepayments	33	(79,081,686)	(4,483,765)
Net Cash (used in)/generated by investing activities		(361,369,382)	(312,916,103)

Cash Flow from Financing Activities

Short Term borrowing Received/(Repaid)-Net		(23,328,794)	6,590,617
Finance Cost	34	(37,006,450)	(96,464,826)
Secured Term Loans Received/(Repaid)-Net	35	(3,222,939,462)	231,303,983
SPBRL 20% Convertible Secured Bond	36	3,250,000,000	
Payable to related party		3,944,811	-
Proceeds from fresh issuance of share capital	37	428,000,505	-
Total Cash used in Financing Activities		398,670,611	141,429,774

Net changes increase /(decrease) in cash and cash equivalents

Opening cash and cash equivalents

Closing Cash and Cash Equivalents

Operating cash inflow/(outflow) per share

220,046,407	(1,654,553)
10,918,165	12,572,718
230,964,572	10,918,165
2.65	2.97

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 16, 2018

Sd/-
MAHFEL HUQ & CO.
Chartered Accountants

SEA PEARL BEACH RESORT & SPA LIMITED

Notes to the Financial Statements

For the year ended 30 June 2018

1. Legal status of the Company

1.1 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.

1.2 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 UTC Tower (Level-14), 8 panthapath, Karwanbazar, Dhaka-1215.

1.4 Operation office

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

2. Nature of business activities

Sea Pearl Beach Resort & Spa Limited (the owner of "Royal Tulip Cox's Bazar") 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 business activities connected with the Resort & Hotel business are carried out through a Franchise Agreement between Sea Pearl Beach Resort & Spa Limited (Franchisee") and GT Investments BV (the "Franchisor"), a limited liability company organized under the laws of the netherlands, having its registered office at Arnhemseweg 2, 387 CH Amersfoot, the Netherlands dated 01 June 2014. Franchisor are knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the

3 Basis of preparation

3.1 Statement of compliance

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

3.2 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.

3.3 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 BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position as at 30 June 2018,
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018,
- iii) Statement of Changes in Equity for the year ended 30 June 2018,
- iv) Statement of Cash Flows for the year ended 30 June 2018,
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended 30 June 2018.

3.4 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.

3.5 Functional and presentation currency

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

3.6 Risk and uncertainty for use of estimates and judgments

The preparation of financial statements in conformity with Bangladesh Accounting 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 in which the estimate is revised and in any future periods affected as required by BAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

3.7 Going concern

As per BAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Management of the Company makes such assessment each 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.

3.8 Accrual basis

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

3.9 Reporting period

The financial statements of the company covers one year from 01 July 2017 to 30 June 2018.

4 Significant accounting policies

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

4.1 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 BAS 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 or in previous financial statements is recognized in profit or loss in the period in which they arise.

4.2 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 BAS 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 equipments 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 and 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 BAS 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 & Equipments	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.

4.3 Capital works in-progress

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

4.4 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.

4.5 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.

4.6 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 recognised. No impairment of trade and other receivables occurred during the year under review.

4.7 Earnings per share (EPS)

Basic earnings:

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS-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. 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.

Diluted earnings per share:

For the purpose of calculating diluted earnings per shares , an entity adjust profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Durimg the year the company has issued SPBRSL 20% Convertible Secured Bond and therefore there are dilutive potential ordinary shares for which diluted earning per share has been calculated and disclosed in note # 27.

Retrospective adjustment in earnings per Share:

The basic and diluted earnings per share for all periods presented is adjusted retrospectively for any increase in the number of ordinary or potential ordinary shares outstanding as a result of capitalization, bonus issues or share split. The per share calculations for those and any prior period financial statements presented is based on the new number of shares.

4.8 Revenue

Revenue (Room rent, Sales proceeds of beverage, income from laundry and shop rental & other revenues) is recognized at fair value of the consideration received or receivable in the period during which the services are provided. Revenue is recognized 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 BFRS 15: "Revenue from contracts with customers".

4.9 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 BAS 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 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 in which it incurs in accordance with BAS-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 18 August 2018 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 Bangladesh Accounting Standard (BAS) 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 BFRS 8:"Segment reporting", as the Company operates in a single industry segment.

4.15 Statement of Cash Flow

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

4.16 Related Party Disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by BAS 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 a period. The Provision for Current Tax on the profit for the year ended 30 June 2018 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 recognised 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 utilised, 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 utilised.

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 BAS 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 BAS 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 BAS 19: Employee Benefits.

Employee benefits include:

- a) Short-term employee benefits such as wages, salaries, social security contribution, paid annual leave, profit-sharing, bonuses and other non-monetary benefits like medical care, housing, cars, free or subsidized goods or services etc.
- b) Post-employment benefits such as pension and lump sum payments on retirement
- c) Other long term employee benefits such as long term paid absences, jubilee, long term disability benefits etc. and
- d) Termination 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.

4.21 Comparative Information

Comparative information has been disclosed in respect of the previous period 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 financial statements.

Previous period has been re-arranged/re-stated whenever considered necessary to ensure comparability with the current period presentation as per BAS-1: Presentation of Financial Statements and BAS-8: Accounting Policies, Changes in Accounting Estimates and Errors in notes wherever applicable.

5. Risk Exposure

5.1 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.

5.2 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.

5.3 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.

5.4 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" 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.

5.5 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.

Amount in Taka	
As at 30-Jun-18	As at 30-Jun-17
6 Property Plant and Equipment	
A. Cost:	
Opening Balance	1,890,224,583
Addition during the year	1,061,877,529
Disposal during the year	(1,570,000)
	2,950,532,112
	1,890,224,583
B. Less: Accumulated Depreciation	
Opening Balance	61,200,319
Charged during the year	63,883,641
Disposal during the year	(266,997)
	124,816,963
	61,200,319
Written down value (A-B)	2,825,715,149
	1,829,024,264

The PPE includes leased Car which have been recognised as per BAS-17, Leases. A detailed schedule on property, plant & equipment has been given in Annexure-A.

7 Capital Work in Progress

Break-up of above as under :

Sl. No.	Particulars	Opening Balance as on 01-07-2017	Addition for the year	Balance as on 30-06-2018	Transfer to Property Plant & Equipments	Closing Balance as on 30-06-2018
01.	Building & Other Civil Works	1,827,607,054	264,908,141	2,092,515,195	890,861,196	1,201,653,999
02.	Furniture & Fixture	251,936,502	4,050,000	255,986,502	132,289,684	123,696,818
03.	Machineries	108,197,890	-	108,197,890	3,310,303	104,887,587
04.	Equipments	26,483,611	52,000,200	78,483,811	3,426,611	75,057,200
Total		2,214,225,057	320,958,341	2,535,183,398	1,029,887,794	1,505,295,604

The above balance represents cost incurred up to the Statement of Financial Position date for property, plant and equipments (PPE) under progress which are not available for use as per management intention. These amount shall be transferred to Property Plant, & Equipments when the construction/installation of PPE will be completed and also available for use as per management's intention.

During the year the company has adjusted total outstanding balance of syndicated term loan on 31 October 2017 for which interest amount of Tk. 208,774,953 for the period from 01 January 2017 to 30 September 2017 has been waived by the banks/financial institutions out of which Tk. 154,349,282 relates to the period from 01 January 2017 to 30 June 2017. An amount of Tk. 111,131,483 had been capitalized to Building and other civil works for the year ended 30 June 2017 which is adjusted with capital work in progress for waiver of the said interest during the period. On the other hand Tk. 150,160,494 has been capitalized out of total finance cost Tk. 293,766,364 on the ratio as mentioned above. So net Tk. 39,029,012 capitalized to building and other civil works during the period.

8 Stock of Construction Materials

Bricks	2,831,600	3,156,330
Rod	7,456,800	7,586,420
Sand	2,372,980	1,186,920
Stone chips	2,339,800	2,643,000
Sanitary material	5,823,620	1,265,200
Other materials	4,592,304	3,742,154
	25,417,104	19,580,024

The above balance represents cost of sundry construction materials in hand as on Statement of Financial Position date.

Amount in Taka	
As at 30-Jun-18	As at 30-Jun-17
7,320,048	3,265,095
6,264,613	574,767
6,917,399	411,104
Total	20,502,060
	4,250,966

9 Inventories

Food
Beverage
General store

Total

Quantity wise breakup of Food, Beverage and General Stores could not be given as it was difficult to quantify each item separately and distinct category due to variety of items.

10 Trade and Other Receivables

The break-up of the amount is given below;

Trade receivable -net
FDR Interest receivable

Total

67,161,187	7,163,467
2,550,000	-
69,711,187	7,163,467

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.	Particulars	Amount in	Amount in
I	Debts considered good and in respect of which the company is fully secured	2,550,000	-
II	Debts considered good for which the company holds no security other than the debtor personal security	67,161,187	7,163,467
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 year to be shown by way of a note	-	-
Total		69,711,187	7,163,467

The aging of above receivable is as follows:

Less than three months	40,844,693	2,340,131
Above three months but less than six months	22,918,305	2,565,983
Above six months	5,948,189	2,257,353
	69,711,187	7,163,467

11 Advances, Deposits and Prepayments

The break-up of the amount is given below;

Advances (Note-11.1)
Deposits (Note-11.2)
Prepayments

Total

96,417,083	33,751,950
10,038,900	9,583,500
3,218,622	678,955
109,674,605	44,014,405

11.1 Advances:

Advance Income Tax (Note-11.1.1)
Parties/ suppliers
Advance to Employees
Advance against land
Advance against L/c
Advance to Bandarban Project
Others

Sub-Total

8,206,823	6,719,290
70,563,785	13,481,799
92,559	173,823
450,000	2,420,000
-	71,831
14,363,139	6,948,430
2,740,777	3,936,777
96,417,083	33,751,950

		Amount in Taka	
		As at 30-Jun-18	As at 30-Jun-17
11.1.1 Advance Income Tax			
Opening		6,719,290	5,432,261
Add: Income tax during the year		2,346,371	1,287,029
Less: Income tax paid/adjustment during the year		(858,838)	-
		8,206,823	6,719,290
11.2 Deposits:			
Security Deposit-REB		9,580,000	9,580,000
T & T		3,500	3,500
Ansar Guard		455,400	-
	Sub-Total	10,038,900	9,583,500
12 Cash & Cash Equivalents			
This consists of as follows:			
Cash in Hand		1,651,535	1,049,104
Cash in transits		1,133,067	3,579,217
Cash at Bank		228,179,970	6,289,844
		230,964,572	10,918,165
A. GENERAL			
Cash in hand:		600,000	-
Cash in transits:		600,000	-
		-	-
		-	-
Bank Name & Account Number:			
Prime Bank Ltd A/C CD - 17411060002770		2,049,930	201
Prime Bank Ltd A/C-CD - 17411060005556		903,679	-
Prime Bank Ltd A/C CD - 13211060017092		278,722	478,507
Eastern Bank Ltd A/C CD -1161360084794		60,755	60,385
Prime Bank Ltd A/C CD - 0002		928	2,078
Marchantile A/C CD - 96205		583,498	585,378
UCB A/C CD- 0828		69,875	57,207
Islami Bank Ltd A/C CD - 306		186,056	187,586
Prime Bank Ltd A/C CD - 8730		51,885	123,908
Prime Bank Ltd A/C CD - 33826		932,789	484,370
Prime Bank Ltd A/C SND - 9630		1,551,159	-
Prime Bank Ltd A/C SND - 9537		65,148	-
The Premier Bank Ltd A/c CD-79023		20,759,106	-
Modhumoti Bank Ltd. A/c RCD-79023		14,000	-
		27,507,530	1,979,620
FDR at Premier Bank Limited		150,000,000	-
		150,000,000	-
		177,507,530	1,979,620
B. The Royal Tulip			
Cash in hand :		1,051,535	1,049,104
Local currency		1,051,535	1,049,104
Cash in transits:			
City Bank Ltd.		-	2,973,131
DBBL		12,493	123,351
Brac Bank Ltd.		1,120,574	482,735
		1,133,067	3,579,217
Bank Name & Account Number:			
Prime Bank Ltd, A/C-12017		6,966,317	474,547
Prime Bank Ltd, A/C-22433		10,229,575	55,112
National Credit & Commerce Bank Ltd-A/C-26465		17,196,785	1,964,157
Dutch Bangla Bank Ltd-A/C-32500		1,482,536	1,760
City Bank Ltd-A/C-4001		5,188,393	(747)
City Bank Ltd-Gulshan-A/C-3001		9,608,834	1,815,395
		50,672,440	4,310,224
		52,857,042	8,938,545
Total : (A+B)		230,964,572	10,918,165

Amount in Taka	
As at 30-Jun-18	As at 30-Jun-17
2,000,000,000	250,000,000
2,000,000,000	250,000,000

As at 30-Jun-18	As at 30-Jun-17
1,000,000,000	85,000,000
1,000,000,000	85,000,000

13 Share Capital

A. Authorized Share Capital

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

2,000,000,000	250,000,000
2,000,000,000	250,000,000

B. Issued, Subscribed and paid- up capital

100,000,000 Ordinary shares of Tk. 10 each fully paid

1,000,000,000	85,000,000
1,000,000,000	85,000,000

The company has raised its paid up capital by Taka 915,000,000 through issuance of 91,500,000 shares of Taka 10/= each. The company has been accorded consent from Bangladesh Securities and Exchange Commission for raising of paid up capital vide letter # BSEC/CI/CPLC(Pvt)-581/2014/423 dated 22 August 2017. The company allotted 48,699,949 shares on 23 August 2017 and 42,800,051 shares on 22 March 2018

C. Shareholding position

	No. of shares	Percentage	
Shamim Enterprise (Pvt.) Ltd	46,458,000	46.46%	49,750,000
Md. Aminul Haque	2,650,000	2.65%	5,875,000
Md. Ekramul Haque	2,400,000	2.40%	6,250,000
Mrs. Lucy Akhtary Mahal	2,350,000	2.35%	625,000
Bengal Vacation Club Limited	9,466,949	9.47%	22,500,000
General shareholder	36,675,051	36.68%	-
	100,000,000	100%	1,000,000,000
			85,000,000

14 Retained Earnings

Opening Balance	1,565,145	(28,704,176)
Add: Net profit during the year	46,091,950	30,269,321
	47,657,095	1,565,145

15 Non-current portion of long term secured borrowings

The loan was taken from following banks.

Syndicated Term Loan	-	3,304,487,153
Premier Leasing & Finance Limited	35,181,884	45,927,597
Total	35,181,884	3,350,414,750

Current and non current distinction

Non Current Liabilities	22,362,448	3,202,870,765
Current Liabilities	12,819,436	147,543,985
Total	35,181,884	3,350,414,750

SPBRS 20% Convertible Secured Bond

Non-current portion of convertible secured bond	3,472,159,066	-
Total	3,472,159,066	-

During the period, the company has fully paid off the balance of syndicated term loan on 31 October 2017 through raising fund by issuing of 325 units of SPBRS 20% Convertible Secured Bond @ Tk. 10,000,000 each totalling Taka 3,250,000,000. The company has been accorded consent for raising of capital from Bangladesh Securities and Exchange Commission vide letter # BSEC/CI/DS-70/2017/444 dated 29 August 2017. The main features of the said bond are 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 pay
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% per annum
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 ROYAL TULIP SEA PEARL BEACH RESORT & SPA, COX'S BAZAR

The balance of the bond includes accrued interest of Taka 222,159,066 for moratorium period for the Period from 31 October 2017 to 30 June 2018.

Main features of finance from Premier Leasing & Finance Limited:

Nature:	Term finance
Purpose:	For smooth running of business
Tenure:	Five years
Repayment:	From Hotel Revenue
Rate of Interest:	15.50%
Security:	40 decimals land in the name of Aminul Haque Shamim & 43 decimals land in the name of Shamim Enterprise (pvt.), Personal guarantee All direcros of SPBRSL and Corporate guarantee of Shamim Enterprise pvt. Ltd.

16 Share money deposit

This consists of as follows:

Shamim Enterprise (Pvt.) Limited	-	414,830,000
Bengal Vacation Club Limited	-	72,169,495
Total	-	486,999,495

The balance of the share money deposit has been transferred to paid up capital as per decision of the Board dated 23 August 2017. The company has accorded consent from Bangladesh Securities and Exchange Commission for raising of paid up capital vide letter # BSEC/CI/CPLC(Pvt)-581/2014/423 dated 22 August 2017.

17 Deferred Tax Liabilities

This has been arrived as under:

30-Jun-18

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Assets)/Liabilities
Property, Plant and Equipment	2,825,715,149	2,313,143,424	512,571,725	35.00%	179,400,104
WPPF	4,186,702	-	(4,186,702)	35.00%	(1,465,346)
Unused tax loss (Note-26.1)	-	426,727,962	(426,727,962)	35.00%	(149,354,787)
Deferred Tax (Assets)/Liability at the end of the period					28,579,971

30-Jun-17

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Assets)/Liabilities
Property, Plant and Equipment	1,829,024,264	1,535,493,930	293,530,334	35.00%	102,735,617
Unused tax loss (Note-26.1)	-	291,122,418	(291,122,418)	35.00%	(101,892,846)
Deferred Tax (Assets)/Liability at the end of the period					842,771

		Amount in Taka	
	As at 30-Jun-18	As at 30-Jun-17	
Deferred Tax Expenses/(Benefit) during the year:			
Closing Deferred Tax (Assets)/Liabilities	28,579,971	842,771	
Opening Deferred Tax (Assets)/Liabilities	842,771	(15,456,095)	
	27,737,200	16,298,866	

18 Short term borrowings

This consists of as follows:

Prime Bank Ltd. Banani Branch, SOD Account	113,385,751	136,714,545
Total	113,385,751	136,714,545

Nature:	Short term loan
Purpose:	Working capital Investment.
Tenure:	One year
Repayment:	From Hotel revenue
Rate of Interest:	11.00%
Security:	Corporate Guarantee & 2898 sft flat at Gulshan, Dhaka.

19 Accounts and other Payables

This consists of as follows:

Payable for goods and services	7,927,262	17,489,945
Payable to related party-Bengal Vacation Club Limited	3,944,811	-
Payable for Property, Plant & Equipments	37,236,100	40,713,241
Total	49,108,173	58,203,186

20 Accruals and Provisions

This consists of as follows:

TDS, VAT, Duty & Service charge Payable	14,255,944	4,648,791
Provision for income tax (Note-20.1)	9,085,820	39,758
Accrued Expenses	3,748,866	2,986,553
Workers Profit Participation Fund	4,186,702	-
Franchise fee	7,953,195	-
Audit Fees	300,000	75,000
Others	1,677,812	1,686,354
Total	41,208,339	9,436,456

20.1 Provision for income tax

Opening Balance	39,758	39,758
Add: provided during the period/year	2,455,684	-
Add : Prior years short provision	7,449,216	-
	9,944,658	39,758
Less: Paid / Adjusted during the period/year	(858,838)	-
Total	9,085,820	39,758

		Amount in Taka	
		30-Jun-18	30-Jun-17
21	Operating Revenues		
Room Revenue		240,189,758	175,593,360
Food & Beverage Revenue		193,584,090	141,310,740
Minor Operating department		24,635,511	7,649,200
Space rent and Other revenue		10,486,017	7,011,752
Total		468,895,376	331,565,052
22	Costs of sales		
Salary & wages		42,544,274	29,840,855
Cost of materials & other related exp		39,933,455	24,204,249
Operating and guest supplies		3,901,718	3,024,536
Laundry, dry cleaning and uniforms		2,177,437	696,287
Kitchen fuel & Gas		3,379,909	2,045,261
Complementary guest services		1,901,784	2,544,563
Linen, china, glass & silver		1,533,015	198,939
In-house TV, video, movies, music		426,500	149,204
Travel agents' commission		629,610	132,626
Travelling and communication		1,924,484	2,549,868
Pest control		782,500	663,130
Postage		412,951	298,409
Spa Cost		1,222,546	66,313
Others		1,284,368	1,298,241
Total		102,054,551	67,712,481
23	Administrative and Other Expenses		
This consist of the followings;			
Administrative and general expenses (23.1)		116,619,950	60,888,762
Repairs & maintenance and property operation (23.2)		60,145,251	56,702,610
		176,765,201	117,591,372
23.1	Administrative and general expenses		
This consist of the followings;			
Salaries, wages, bonus & benefits		19,319,339	17,521,748
Postage		24,375	2,716
Rent		2,400,000	1,000,000
Travel & communication		1,175,067	548,155
Preliminary Expense		-	92,000
Pre-operating Expenditures		-	196,606
Entertainment		219,524	163,468
Security services		31,210	16,357
Internet Expenses		1,309,341	1,307,326
Licenses & Taxes		2,139,214	-
Donation		148,100	358,000
Telephone Expenses		811,027	464,338
Credit card commission		2,846,163	1,392,786
Statutory Audit Fees		300,000	75,000
Legal & Profession		601,900	-
Insurance		3,169,988	-
Franchise fee		7,953,195	-
Loss on sale of fixed assets		703,003	-
Bond issue cost		8,807,831	-
Depreciation		63,883,641	37,210,325
Other expenses		777,032	539,937
		116,619,950	60,888,762

		Amount in Taka	
		30-Jun-18	30-Jun-17
23.2	Repairs & maintenance and property operation		
	This consist of the followings;		
	Salaries, wages, bonus & benefits	6,800,170	5,822,542
	Travel & communication	57,315	33,869
	Electricity expenses	31,521,015	28,499,338
	Fuel - Oil	10,403,347	12,335,021
	Repair & maintenance	7,606,730	7,236,645
	Laundry equipments	2,198,385	1,942,627
	Water treatment and Pest Control	977,570	639,818
	Other expenses	580,719	192,750
		60,145,251	56,702,610
24	Distribution & Selling Expenses		
	This consist of the followings;		
	Salaries, wages, bonus & benefits	948,000	829,614
	Rent	1,576,968	720,000
	Advertising & Promotion	689,894	942,772
	Signs, events & functions	999,535	735,800
		4,214,397	3,228,186
25	Net Finance Cost		
	This consist of the followings:		
	Bank Charges & Commission	485,447	290,184
	Interest on short and long term secured borrowings	100,388,071	96,236,376
		100,873,518	96,526,560
	Less: FDR & Bank Interest	(2,933,043)	(61,734)
		97,940,475	96,464,826
26	Income Tax Expenses/(Benefit)		
	This has been arrived as under;		
	Current Tax Expenses (Note: 26.1)	2,455,684	-
	Prior years short provision	7,449,216	-
	Deferred Tax Expenses/(Benefit)	27,737,200	16,298,866
	Total	37,642,100	16,298,866
26.1	Current Tax Expenses		
	This has been arrived as under;		
	Net Profit/(Loss) before Tax	83,734,050	46,568,187
	Add: Accounting Depreciation	63,883,641	37,210,325
	Less: Tax Depreciation	(283,223,235)	(208,223,187)
	Current Profit/(Loss)	(135,605,544)	(124,444,675)
	Income Tax Rate	35.00%	35.00%
	Current Tax Expenses	-	-
	But Minimum tax@ 0.6% on gross receipts	2,455,684	-
	Unabsorbed Tax Loss-Opening Balance	291,122,418	166,677,743
	Unabsorbed Tax Loss-during the period	135,605,544	124,444,675
	Unused Tax Loss Carry forwarded to next period	426,727,962	291,122,418

27	Basic Earnings per share (EPS)	0.67	0.53
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Earnings attributable to Ordinary Shares:		A	
Net Profit after tax as per Statement of Profit or Loss			
	46,091,950		30,269,321
Number of Shares:	B	69,043,251	57,199,949
Weighted Average Number of shares:	No. of shares	Weight	Weighted Average Number of shares as at 30.06.2018
			Weighted Average Number of shares as at 30.06.2017
Shares Outstanding as on 01.07.2017	8,500,000	1.00	8,500,000
Capitalization of Share Money Deposit on 29.06.2017	2,250,000	1.00	-
Capitalization of Share Money Deposit on 23.08.2017	48,699,949	1.00	48,699,949
Fresh Issuance of Shares on 22.03.2018.	42,800,051	0.28	11,843,302
			69,043,251
			57,199,949
Basic Earnings Per Shares C=(A/B)	365	0.67	0.53

Dilutive Earnings per Share:

Net profit after tax	46,091,950
Interest for conversion of shares (Net off tax)	144,403,393
Net profit after tax	<u>190,495,343</u>
Number of shares	
Outstanding number of shares	69,043,251
Conversion of shares	<u>65,000,000</u>
	134,043,251
Anti-dilutive earnings per shares	1.42

Total face value of bond	3,250,000,000
Conversion option 20%	650,000,000
Number of shares under option @ Tk. 10 each	<u>65,000,000</u>

In absence of future market value of shares under option, face value of shares of Tk. 10 each has been considered in calculation of number of shares under option.

28 Received from Customers & Others:

Revenue during the period	468,895,376	331,565,052
(Increase)/Decrease in accounts receivable & others	(59,997,720)	(4,185,621)
	408,897,656	327,379,431

29 Payment to Creditors, Suppliers, Employees & Others

Costs of sales	(102,054,551)	(67,712,481)
Administrative and Other Expenses	(176,540,201)	(117,591,372)
Distribution & Selling Expenses	(4,214,397)	(3,228,186)
Adjustment for Depreciation	63,883,641	37,210,325
(Increase)/Decrease in inventory	(16,251,094)	(3,073,952)
Adjustment for Loss on sale of fixed assets	703,003	-
Adjustment for Preliminary Expenses	-	92,000
Adjustment for Pre-operating Expenses	-	196,606
Adjustment for advance	1,916,055	4,100,327
(Increase)/Decreases in Trade and Other Payables except payable for Property, Plant & Equipments and Payable to related party	(9,562,683)	317,728
(Increase)/Decreases in Liabilities for expense except Provision for Income Tax and WPPF	18,314,119	(6,571,622)
	(223,806,107)	(156,260,627)

30 Income Tax paid

Opening Advance income tax	6,719,290	5,432,261
Closing advance income tax	(8,206,823)	(6,719,290)
Closing provision for income tax	9,085,820	39,758
Opening provision for income tax	(39,758)	(39,758)
Previous years short provision	(7,449,216)	-
Current tax during the period	(2,455,684)	-
	(2,346,371)	(1,287,029)

31 Property, Plant and Equipment

Purchased	(1,061,877,529)	(880,874,206)
Transfer from CWIP	1,029,887,794	866,686,726
Adjustments for advance	1,970,000	13,270,180
	(30,019,735)	(917,300)

32 Capital Work in progress

Purchased	(320,958,341)	(335,331,916)
(Increased)/Decreased Inventory of Construction Material	(5,837,080)	(4,199,488)
Adjustment for Accounts Payable for PPE	(3,477,141)	(37,614,871)
Adjustment for bond interest payable	66,381,637	-
Adjustment for Advance	11,022,964	69,631,237
	(252,867,961)	(307,515,038)

33 Advances, Deposits and Prepayments

Advances except income tax	(76,086,619)	(3,801,310)
Deposits	(455,400)	(3,500)
Prepayments	(2,539,667)	(678,955)
	(79,081,686)	(4,483,765)

34 Finance Cost:

Net Finance Cost	(97,940,475)	(96,464,826)
Adjustment for Interest payable on Convertible Bond	108,601,085	-
Adjustment for Interest waived from Syndicate term loan	(45,117,060)	-
FDR Interest receivable increased	(2,550,000)	-
	(37,006,450)	(96,464,826)

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

Increased / (Decreased) Long term secured loan	(3,315,232,866)	231,303,983
Adjustment for Interest waved from Syndicate term loan	92,293,404	-
	(3,222,939,462)	231,303,983

36 SPBRSL 20% Convertible Secured Bond

Increased / (Decreased) Convertible Bond	3,472,159,066	-
Adjustment for Interest payable on Convertible Bond	(222,159,066)	-
	3,250,000,000	-

37 Proceeds from fresh issuance of share capital

Share capital Increased	915,000,000	-
Adjustment for share money deposit	(486,999,495)	-
	428,000,505	-

38 Disclosure as per requirement of schedule XI, Part-II of companies Act. 1994

Commission , Brokerage or Discount against sales:

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

39 Related party disclosure

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 transaction and their total value has been shown in below table in accordance with the provisions of BAS-24- "Related Party Disclosure".

Name of the Party	Relationship	Nature of Transaction	Amount in Taka		
			Balance as on 30 June 2018	Opening Balance Cr.	Transaction during the year (Dr.)/Cr.
Shamim Enterprise (Pvt.) Limited	Common Management	Share money deposit	414,830,000	(414,830,000)	-
Shamim Enterprise (Pvt.) Limited	Common Management	Construction payment	-	(31,472,500)	-
Bengal Vacation Club Limited	Common Management	Share money deposit	72,169,495	(72,169,495)	-
Bengal Vacation Club Limited	Common Management	Inter company transaction	-	3,944,811	3,944,811
Shamim Enterprise Properties Limited	Common Management	Inter company transaction	-	(3,971,000)	-
Total			486,999,495	(518,498,184)	3,944,811

Transaction with Key Management Personnel of the entity:

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 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

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the year from 1 July 2017 to 30 June 2018 to the directors, including managing directors, a managing agent or manager	Nil
(b)	Net cash inflow/(outflow) for the period (A+B+C)	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Cash and Cash Equivalents at the end of the period	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial 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)	(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

As per BAS-24:

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

(a)	short-term employee benefits	Nil
(b)	Post-employee benefits	Nil
(c)	Other long term benefits	Nil
(d)	termination benefits and	Nil
(e)	share-based	Nil

40 Service (Production) capacity & Utilization:

As per the nature of the industry, production quantity of service with the course of the year 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 in appended below:(for the period from 1 July 2017 to 30 June 2018)

Description	Available rooms	Utilize rooms	% of capacity utilization
Guest Rooms	81,249	49,660	61.12%

41 Value of Import at CIF basis:

During the period from 1 July 2017 to 30 June 2018 total value of import in respect of raw material Details are given below:

Particulars:	Amount Tk.
Furniture & Fixture	656,723

42 Percentage of materials consumed to the total consumed:

Material consumed	Amount	Percentage
N/A	-	-

43 Payment in foreign currency:

Furniture & Fixture	Foreign Currency (US\$)
	8167.8

44 Number of Employees

All the employees receive salary /wages in excess of Tk. 6000 per month

Number of permanent staff	334
Number of permanent workers	-
Number of temporary staff/worker	-
Total	<u><u>334</u></u>

45 General

45.1 Directors Responsibility Statements

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

45.2 Employee Details:

i) Total number of employees at the end of the period was 334. Out of total employees, 289 numbers of employees employed throughout the period and 45 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 334 employees in the company.

45.3 Rounding off

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

45.4 Rearrangement of last year figures

To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified/re-stated whenever considered necessary to conform to current year presentation.

Sd/- Chief Financial Officer	Sd/- Company Secretary	Sd/- Managing Director	Sd/- Director
---------------------------------	---------------------------	---------------------------	------------------

Dated, Dhaka;
16 August 2018

Sea Pearl Beach Resort & Spa Limited
Property, Plant and Equipment Schedule
As at 30 June 2018

Annexure-A

Amount in Taka

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation				Written Down Value as on 30.06.2018	
		Balance as at 01.07.2017	Additions during the year	Disposal during the year		Balance as at 01.07.2017	Charged during the year	Accumulated Depreciation for Disposal	Balance as at 30.06.2018		
1	Land & Land Development	94,238,682	26,963,015	-	121,201,697	0%	-	-	-	121,201,697	
2	Building & Other Civil Works	1,249,446,342	890,861,196	-	2,140,307,538	1.25%	13,777,452	24,366,491	-	38,143,943 2,102,163,595	
3	Furniture & Fixture	7,723,611	132,289,684	-	140,013,295	10%	995,262	13,901,803	-	14,897,065 125,116,230	
4	Computer Accessories & Equipment	1,365,734	352,050	-	1,717,784	10%	105,843	161,194	-	267,037 1,450,747	
5	Machineries	401,422,276	3,310,303	-	404,732,579	5%	34,332,603	18,519,999	-	52,852,602 351,879,977	
6	Equipments	127,656,438	6,626,281	-	134,282,719	5%	10,869,471	6,170,662	-	17,040,133 117,242,586	
7	Vehicle	8,371,500	1,475,000	1,570,000	8,276,500	10%	1,119,688	763,492	266,997	1,616,183 6,660,317	
Total as at 30 June 2018		1,890,224,583	1,061,877,529	1,570,000	2,950,532,112		61,200,319	63,883,641	266,997	124,816,963	2,825,715,149
Total as at 30 June 2017		1,009,350,377	880,874,206	-	1,890,224,583	-	23,989,994	37,210,325	-	61,200,319	1,829,024,264

(b) Information as is required under section 186 of the কোম্পানি আইন, ১৯৯৮ relating to holding company;

The Company has no holding Company. So this is not applicable for the issuer.

(c) Selected ratios as specified in Annexure-D;

Sea Pearl Beach Resort & Spa Limited
Statement of Ratio Analysis
For the year from 01 July 2014 to 30 June, 2018

The following ratios has been computed from the audited financial statements of Sea Pearl Beach Resort & Spa Limited for the year ended June 30, 2018, 2017, 2016, 2015, and 2014:

Name of Ratios	Years				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
I. Liquidity Ratios:					
(i) Current Ratio	2.11	0.24	0.18	13.71	4.00
(ii) Quick Ratio	1.90	0.18	0.16	13.18	3.88
II. Operating Ratios:					
(i) Accounts Receivable Turnover Ratio	12.62	65.39	25.05	-	-
(ii) Inventory Turnover Ratio	8.25	24.95	22.39	-	-
(iii) Assets Turnover Ratio	0.11	0.08	0.02	-	-
III. Profitability Ratios :					
(i) Gross Margin Ratio	78.24%	79.58%	64.67%	-	-
(ii) Operating Profit Ratio	39.64%	43.14%	(8.13)%	-	-
(iii) Net Profit Ratio	9.83%	9.13%	(38.48)%	-	-
(iv) Return on Assets Ratio	1.03%	0.75%	(0.79)%	-	-
(v) Return on Equity Ratio	4.40%	34.97%	(84.93)%	-	-
(vi) Earnings per Share Ratio (EPS)	0.67	0.53	(3.38)	-	-
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	52.37%	54.36%	(24.03)%	-	-
IV. Solvency Ratios:					
(i) Debt to total Assets Ratio	0.76	0.96	0.96	0.97	0.93
(ii) Debt to Equity Ratio	3.46	45.91	111.22	52.41	37.10
(iii) Times Interest Earned Ratio	1.90	1.48	(0.16)	-	-
(iv) Debt Service Coverage Ratio	0.05	0.04	(0.01)	-	-
V. Cash Flow Ratios:					
(i) Net Operating Cash Flow per Share (NOCFPS)	2.65	2.97	3.69	-	-
(ii) NOCFPS to EPS Ratio	3.96	5.61	(1.09)	-	-

August 18, 2018
 BGIC Tower (4th Floor), 34,
 Topkhana Road, Dhaka-1000

Sd/-
Mahfel Huq & Co.
 Chartered Accounts

INDUSTRY AVERAGE COMPARE WITH SEA PEARL BEACH RESORT & SPA LIMITED

FOR THE YEAR ENDED JUNE 30, 2018

**** The Industry average ratio is calculated through using the ratio of 2 listed similar companies namely Peninsula Chittagong Limited and Unique Hotel & Resort Limited. For the year ended June 30, 2018, the annual report of this company is not prepared. So we can't calculate the industry average ratio for the year ended June 30, 2018.*

FOR THE YEAR ENDED JUNE 30, 2017

Name of Ratios	SPBRSL	Industry Average	Remark/Explanation
	June 30, 2017 (Ratio)	June 30, 2017 (Ratio)	
<u>I. Liquidity Ratios:</u>			
(i) Current Ratio	0.24	5.77	SPBRSL's Current Ratio is better than industry average ratio.
(ii) Quick Ratio	0.18	5.68	SPBRSL's Quick Ratio is better than industry average quick ratio.
<u>II. Operating Ratios:</u>			
(i) Accounts Receivable Turnover Ratio	65.39	9.00	SPBRSL's Ratio is satisfactory as collection period is shorter.
(ii) Inventory Turnover Ratio	24.95	5.55	SPBRSL's Ratio is satisfactory as inventory sold in shorter time.
(iii) Asset Turnover Ratio	0.08	0.06	SPBRSL's Ratio is satisfactory with the average industry.
<u>III. Profitability Ratios:</u>			
(i) Gross Margin Ratio	79.58%	51.09%	SPBRSL's Ratio is satisfactory with the average industry.
(ii) Operating income Ratio	43.14%	29.14%	SPBRSL's Ratio is better than average industry.
(iii) Net income Ratio	9.13%	26.12%	SPBRSL's Ratio is satisfactory.
(iv) Return on Assets Ratio	0.75%	1.64%	SPBRSL's Ratio is better than average industry.
(v) Return on Equity Ratio	34.97%	1.87%	SPBRSL's Ratio is satisfactory with the average industry.
(vi) Earnings per Share Ratio (EPS)	0.53	1.16	SPBRSL's Ratio is satisfactory with the average industry.
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	54.36%	28.80%	SPBRSL's Ratio is satisfactory with the average industry.
<u>IV. Solvency Ratios:</u>			
(i) Debt to total Assets Ratio	0.96	0.12	SPBRSL's Ratio is satisfactory with the average industry.
(ii) Debt to Equity Ratio	45.91	0.14	SPBRSL's Ratio is satisfactory with the average industry.
(iii) Times Interest Earned Ratio	1.48	8.84	SPBRSL's Ratio is satisfactory with the average industry.
(iv) Debt Service Coverage Ratio	0.04	0.62	SPBRSL's Ratio is satisfactory with the average industry.
<u>V. Cash Flow Ratios:</u>			
(i) Net Operating Cash Flow per Share (NOCFPS)	2.97	2.43	SPBRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	5.61	1.85	SPBRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.

***** The Industry average ratio is calculated through using the ratio of 02 listed similar companies namely Peninsula Chittagong Limited & Unique Hotel & Resort Limited for the year ended June 30, 2017.***

Name of Ratios	SPBRSL	Industry Average	Remark/Explanation
	June 30, 2016 (Ratio)	June 30, 2016 (Ratio)	
<u>I. Liquidity Ratios:</u>			
(i) Current Ratio	0.18	4.28	SPBRSL's Current Ratio is better than industry average ratio.
(ii) Quick Ratio	0.16	4.22	SPBRSL's Quick Ratio is better than industry average quick ratio.
<u>II. Operating Ratios:</u>			
(i) Accounts Receivable Turnover Ratio	25.05	13.17	SPBRSL's Ratio is satisfactory as collection period is shorter.
(ii) Inventory Turnover Ratio	22.39	5.55	SPBRSL's Ratio is satisfactory as inventory sold in shorter time.
(iii) Asset Turnover Ratio	0.02	0.06	SPBRSL's Ratio is satisfactory with the average industry.
<u>III. Profitability Ratios:</u>			
(i) Gross Margin Ratio	64.67%	60.03%	SPBRSL's Ratio is satisfactory with the average industry.
(ii) Operating income Ratio	(8.13)%	39.10%	SPBRSL's Ratio is better than average industry.
(iii) Net income Ratio	(38.48)%	33.60%	SPBRSL's Ratio is satisfactory.
(iv) Return on Assets Ratio	(0.79)%	1.20%	SPBRSL's Ratio is better than average industry.
(v) Return on Equity Ratio	(84.93)%	2.00%	SPBRSL's Ratio is satisfactory with the average industry.
(vi) Earnings per Share Ratio (EPS)	(3.38)	1.00	SPBRSL's Ratio is satisfactory with the average industry.
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	(24.03)%	12.70%	SPBRSL's Ratio is satisfactory with the average industry.
<u>IV. Solvency Ratios:</u>			
(i) Debt to total Assets Ratio	0.96	0.05	SPBRSL's Ratio is satisfactory with the average industry.
(ii) Debt to Equity Ratio	111.22	0.09	SPBRSL's Ratio is satisfactory with the average industry.
(iii) Times Interest Earned Ratio	(0.16)	24.10	SPBRSL's Ratio is satisfactory with the average industry.
(iv) Debt Service Coverage Ratio	-	0.15	N/A
<u>V. Cash Flow Ratios:</u>			
(i) Net Operating Cash Flow per Share (NOCFPS)	3.69	0.28	SPBRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	(1.09)	0.33	SPBRSL's Ratio is not satisfactory as Net Operating Cash Flow is negative.

***** The Industry average ratio is calculated through using the ratio of 02 listed similar companies namely Peninsula Chittagong Limited & Unique Hotel & Resort Limited for the year ended June 30, 2016.***

FOR THE YEAR ENDED JUNE 30, 2015

Name of Ratios	SPBRSL	Industry Average	Remark/Explanation
	June 30, 2015 (Ratio)	June 30, 2015 (Ratio)	
I. Liquidity Ratios:			
(i) Current Ratio	13.71	4.56	SPBRSL's Current Ratio is satisfactory with the industry average current ratio.
(ii) Quick Ratio	13.18	4.49	SPBRSL's Current Ratio is satisfactory with the industry average quick ratio.
II. Operating Ratios:			
(i) Accounts Receivable Turnover Ratio	-	15.24	N/A
(ii) Inventory Turnover Ratio	-	7.21	N/A
(iii) Asset Turnover Ratio	-	0.08	N/A
III. Profitability Ratios:			
(i) Gross Margin Ratio	-	63.48	N/A
(ii) Operating income Ratio	-	42.91	N/A
(iii) Net income Ratio	-	37.49	N/A
(iv) Return on Assets Ratio	-	3.05	N/A
(v) Return on Equity Ratio	-	3.44	N/A
(vi) Earnings per Share Ratio (EPS)	-	1.84	N/A
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	-	43.25	N/A
IV. Solvency Ratios:			
(i) Debt to total Assets Ratio	0.97	0.10	SPBRSL's Ratio is satisfactory with the average industry.
(ii) Debt to Equity Ratio	52.41	0.08	SPBRSL's Ratio is satisfactory with the average industry.
(iii) Times Interest Earned Ratio	-	12.16	N/A
(iv) Debt Service Coverage Ratio	-	1.05	N/A
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	-	1.10	N/A
(ii) NOCFPS to EPS Ratio	-	0.49	N/A

**** The Industry average ratio is calculated through using the ratio of 02 listed similar companies namely Peninsula Chittagong Limited & Unique Hotel & Resort Limited for the year ended June 30, 2015.**

FOR THE YEAR ENDED JUNE 30, 2014

Name of Ratios	SPBRSL	Industry Average	Remark/Explanation
	June 30, 2014 (Ratio)	June 30, 2014 (Ratio)	
I. Liquidity Ratios:			
(i) Current Ratio	4.00	3.97	SPBRSL's Current Ratio is satisfactory with the industry average current ratio.
(ii) Quick Ratio	3.88	3.96	SPBRSL's Current Ratio is satisfactory with the industry average quick ratio.
II. Operating Ratios:			
(i) Accounts Receivable Turnover Ratio	-	18.76	N/A
(ii) Inventory Turnover Ratio	-	10.24	N/A
(iii) Asset Turnover Ratio	-	0.10	N/A
III. Profitability Ratios:			
(i) Gross Margin Ratio	-	71.85	N/A
(ii) Operating income Ratio	-	54.11	N/A
(iii) Net income Ratio	-	43.17	N/A
(iv) Return on Assets Ratio	-	3.96	N/A
(v) Return on Equity Ratio	-	4.47	N/A
(vi) Earnings per Share Ratio (EPS)	-	2.44	N/A
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	-	54.10	N/A
IV. Solvency Ratios:			
(i) Debt to total Assets Ratio	0.93	0.09	SPBRSL's Ratio is satisfactory with the average industry.
(ii) Debt to Equity Ratio	37.10	0.07	SPBRSL's Ratio is satisfactory with the average industry.
(iii) Times Interest Earned Ratio	-	18.66	N/A
(iv) Debt Service Coverage Ratio	-	1.87	N/A
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	-	1.90	N/A
(ii) NOCFPS to EPS Ratio	-	0.86	N/A

**** The Industry average ratio is calculated through using the ratio of 02 listed similar companies namely Peninsula Chittagong Limited & Unique Hotel & Resort Limited for the year ended June 30, 2014.**

(d) Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন, 1994. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;

SEA PEARL BEACH RESORT AND SPA LIMITED

Auditors' report under section-135 (1) and para-(24) of schedule-III of schedule -III of the companies act 1994

We have complied with the accompanying statement of Sea Pearl Beach Resort and Spa Limited under Section -135 (1) and para -24(1) of Schedule-III of the Companies Act 1994. The statement comprises of the financial information for the year ended June 30, 2018 audited by Mahfel Huq & Co., Chartered Accountants and for the year ended June 30, 2017, 2016, audited by FAMES & R., Chartered Accountants and for the year ended June 30, 2015, 2014 audited by Zaman Hoque & Co., Chartered Accountants. Our report is as under:

1. The Sea Pearl Beach Resort and Spa Limited was incorporated on May 26, 2009.
2. The Financial Statements of the Company over the last 5 years is as follows:

A) The statement of assets and liabilities of the company was as under:

Particulars	Amount in Taka				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
NON-CURRENT ASSETS					
Property, Plant & Equipment	2,825,715,149	1,829,024,264	985,360,383	-	-
Capital Work in Progress	1,505,295,604	2,214,225,057	2,745,579,867	2,823,933,453	2,059,489,354
Deferred Tax Assets	-	-	15,456,095	-	-
Preliminary Expenses	-	-	92,000	92,000	92,000
Pre-Operating Expenditures	-	-	196,606	196,606	3,657,986
Total Non-Current Assets	4,331,010,753	4,043,249,321	3,746,684,951	2,824,222,059	2,063,239,340
CURRENT ASSETS					
Stock of Construction Material	25,417,104	19,580,024	15,380,536	21,380,536	12,813,981
Inventories	20,502,060	4,250,966	1,177,014	-	-
Accounts receivables	69,711,187	7,163,467	2,977,846	-	-
Advances, Deposits & Prepayments	109,674,605	44,014,405	125,245,355	384,589,249	341,036,310
Cash and Cash Equivalents	230,964,572	10,918,165	12,572,718	148,547,708	70,001,777
Total Current assets	456,269,527	85,927,027	157,353,469	554,517,493	423,852,068
TOTAL ASSETS	4,787,280,280	4,129,176,348	3,904,038,420	3,378,739,552	2,487,091,408
EQUITY & LIABILITIES					
Equity attributable to share holders					
Share Capital	1,000,000,000	85,000,000	62,500,000	62,500,000	62,500,000
Retained earnings	47,657,095	1,565,145	(28,704,176)	-	-
Total Shareholder's equity	1,047,657,095	86,565,145	33,795,824	62,500,000	62,500,000
NON-CURRENT LIABILITIES					
Non-current portion of Secured Term Loan	22,362,448	3,202,870,765	2,465,329,000	2,848,451,869	1,903,839,497
SPBRSL 20% Convertible Secured Bond	3,472,159,066	-	-	-	-
Share Money Deposit	-	486,999,495	509,499,495	427,330,000	414,830,000
Deferred tax liabilities	28,579,971	842,771	-	-	-
Total non-current liabilities	3,523,101,485	3,690,713,031	2,974,828,495	3,275,781,869	2,318,669,497
CURRENT LIABILITIES					
Current portion of Secured term loan	12,819,436	147,543,985	653,781,767	-	-
Short Term loan	113,385,751	136,714,545	130,123,928	-	-
Accounts Payable	49,108,173	58,203,186	95,500,329	39,438,044	105,100,473
Accruals and Provisions	41,208,339	9,436,456	16,008,078	1,019,639	821,437
Total Current Liabilities	216,521,699	351,898,172	895,414,102	40,457,683	105,921,910
Total Liabilities	3,739,623,184	4,042,611,203	3,870,242,597	3,316,239,552	2,424,591,407
TOTAL EQUITY & LIABILITIES	4,787,280,280	4,129,176,348	3,904,038,421	3,378,739,552	2,487,091,407
NAV PER SHARE	10.48	10.18	5.41	10.00	10.00

Auditors' report under section 135(1) of the Companies Act, 1994 has been prepared on the basis of latest financial statements.

B) the statement of operating results of the company is as follow:

Particulars	Amount in Taka				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Operating Revenue	468,895,376	331,565,052	74,597,418	-	-
Less: Cost of Sales	102,054,551	67,712,481	26,352,768	-	-
Gross Profit	366,840,825	263,852,571	48,244,650	-	-
Less: Administrative and other expenses	176,765,201	117,591,372	52,531,537	-	-
Distribution & Selling expense	4,214,397	3,228,186	1,774,442	-	-
Operating Profit	185,861,227	143,033,013	(6,061,329)	-	-
Less: Finance Cost	97,940,475	96,464,826	38,098,942	-	-
Profit Before Tax & WPPF	87,920,752	46,568,187	(44,160,271)	-	-
Less: Worker profit participation Fund	4,186,702	-	-	-	-
Profit Before Tax	83,734,050	46,568,187	(44,160,271)	-	-
Income tax (expanse)/Benefit	37,642,100	(16,298,866)	15,456,095	-	-
Profit After Tax	46,091,950	30,269,321	(28,704,176)	-	-
Basic Earnings Per Share (EPS)	0.67	0.53	(3.38)	-	-

C) Dividend

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Cash dividend	-	-	-	-	-
Stock dividend	-	-	-	-	-

- D)** The company was incorporated as private company limited on May 26, 2009 and subsequently converted into public limited company on November 14, 2017. The share of the Company was denominated from Tk. 100 to Tk. 10 per share as on July 8, 2017.
- E)** The company has no subsidiary company.
- F)** The company did not prepare any accounts for any period subsequent to June 30, 2018.
- G)** Figures related to previous years have been rearranged where considered necessary.

August 18, 2018
 BGIC Tower (4th Floor), 34,
 Topkhana Road, Dhaka-1000

Sd/-
Mahfel Huq & Co.
 Chartered Accounts

(e) Financial spread sheet analysis for the latest audited financial statements;

Sea Pearl Beach Resort & Spa Limited
Statement of Financial Position
As at June 30, 2018

Particulars	As at June 30, 2018	Percentage (%)	Grand Total
ASSETS			
NON-CURRENT ASSETS	4,331,010,753		90.47%
Property, Plant and Equipment	2,825,715,149	59.03	
Capital Work in Progress	1,505,295,604	31.44	
CURRENT ASSETS	456,269,527		9.53%
Stock of Construction Material	25,417,104	0.53	
Inventories	20,502,060	0.43	
Trade and Other Receivables	69,711,187	1.46	
Advances, Deposits and Prepayments	109,674,605	2.29	
Cash and Cash Equivalents	230,964,572	4.82	
TOTAL ASSETS	4,787,280,280		100.00%
SHAREHOLDERS' EQUITY	1,047,657,095		21.88%
Ordinary Share Capital	1,000,000,000	20.89	
Retained Earnings	47,657,095	1.00	
NON-CURRENT LIABILITIES	3,523,101,485		73.59%
Non-current portion of long term secured borrowings	3,494,521,514	73.00	
Deferred Tax Liabilities	28,579,971	0.60	
CURRENT LIABILITIES	216,521,699		4.52%
Current portion of long term secured borrowings	12,819,436	0.27	
Short term borrowings	113,385,751	2.37	
Accounts & other Payables	49,108,173	1.03	
Accruals and Provisions	41,208,339	0.86	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,787,280,280		100.00%

Sea Pearl Beach Resort & Spa Limited
Statement of Profit and Loss and Other Comprehensive Income
For the Year Ended June 30, 2018

Particulars	Year Ended June 30, 2018	Percentage on Total Turnover	Grand Percentage
Operating Revenues	468,895,376		100.00%
Costs of sales	102,054,551	21.76	
Gross profit	366,840,825		78.24%
Administrative and other Expenses	176,765,201	37.70	
Distribution & Selling Expenses	4,214,397	0.90	
Operating profit	185,861,227	39.64	
Net Finance Cost	97,940,475	20.89	
Profit Before Tax & WPPF	87,920,752		18.75%
Workers Profit Participation Fund	4,186,702	18.75	
Profit before Tax	83,734,054		17.86%
Income Tax (Expenses)/Benefit	37,642,100	8.03	
Net Profit/(Loss) for the year	46,091,950		9.83%

(f) Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;

Particulars	Amount in BDT
Net profit after Tax	46,091,950
Total existing number of Share	100,000,000
Weighted average number of Share	69,043,251
Earnings per Share (EPS) fully diluted basis	0.46
Earnings per Share (EPS) Weighted average number of Share basis	0.67

(g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;

Particulars	Amount in BDT
Net Profit before Contribution to WPPF with other income	87,920,752
Less: Other Income	-
Profit before Liabilities for WPPF except Other Income	87,920,752
Less: Liabilities for WPPF	4,186,702
Profit before Income Tax	83,734,050
Less: Income Tax Expenses	37,642,100
Net Profit after Tax	46,091,950
Total existing number of Share	100,000,000
Weighted average number of Share	69,043,251
Earnings per Share (EPS) fully diluted basis	0.46
Earnings per Share (EPS) Weighted average number of Share basis	0.67

(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;

This information is not applicable for us.

(i) Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.

Particulars	Amount in BDT
Share Capital	1,000,000,000
Retained Earnings	47,657,095
Total Shareholders' Equity	1,047,657,095
Total Number of Ordinary Share	100,000,000
Net Assets Value (NAV) at BDT 10.00 per share	10.48

(j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.

This information is not applicable for us.

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:

(i) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid/accrued;

**Certification on Statement of Long Term and Short Term Borrowings Including Borrowing
from Related Party or Connected Persons with rate of interest paid or accrued**

For the year ended June 30, 2018:

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on June 30, 2018	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
ICB	Business	Secured Bond	3,472,159,066	10.00%	-	222,159,066
Premier Leasing	Business	Term Loan	35,181,884	15.50%	5,402,581	5,402,581
Prime Bank Limited	Business	SOD	113,385,751	11.00%	14,356,146	-
Sub Total			3,620,726,701		19,758,757	227,561,647

For the year ended June 30, 2017:

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on June 30, 2017	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Prime Bank Limited	Business	Syndicated Term	3,304,487,153	10.50%	70,432,068	324,075,640
Premier Leasing	Business	Term Loan	45,927,597	14.00%	7,294,156	7,840,129
Prime Bank Limited	Business	SOD	136,714,545	10.00%	6,823,954	6,590,616
Sub Total			3,487,129,295		84,550,178	338,509,385

For the year ended June 30, 2016:

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on June 30, 2016	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Prime Bank Limited	Business	Syndicated Term	3,050,843,581	11.25%	-	400,966,241
Premier Leasing	Business	Term Loan	68,267,186	15.50%	-	-
Prime Bank Limited	Business	SOD	130,123,928	12.00%	-	2,553,854
Sub Total			3,249,234,695			403,520,095

For the year ended June 30, 2015:

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on June 30, 2015	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Prime Bank Limited	Business	Syndicated Term	2,784,807,339	16.50%	-	340,967,840
Premier Leasing	Business	Term Loan	63,644,530	15.50%	-	-
Sub Total			2,848,451,869			340,967,840

For the year ended June 30, 2014:

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on June 30, 2014	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Prime Bank Limited	Business	Syndicated Term	1,903,839,497	16.50%	-	222,928,498
Sub Total			1,903,839,497			222,928,498

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(ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral/other security, re- payment schedule and status;

Certification on Statement of Principal Terms of Secured Loans and Assets on which Charge have been Created Against Those Loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status

Investment Corporation of Bangladesh (ICB) -SPBRSL 20% Convertible Secured Bond

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Names of lenders	Investment Corporation of Bangladesh				
Purpose	Loan repayment & Interior work				
Status of Asset Charged	1010.28 decimal land, Hotel floor, Machineries & Equipment's & all fixed assets.				
Sanctioned Amount	325 Crore				
Rate of Interest	10.00%	-	-	-	-
Primary Security/ Collateral/Other Security	1010.28 decimal land, Hotel floor, Machineries & Equipment's & all fixed assets.				
Re-payment schedule	From Proceed realization				
Status (Current Balance)	3,472,159,066	-	-	-	-

Prime Bank (Syndicated Term loan)

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Names of lenders	Prime Bank Limited				
Purpose	Construction of Hotel Building at Inani Beach, Cox's Bazar				
Status of Asset Charged	1008.65 decimal land and construction thereon at Inani Beach, Cox's Bazar.				
Sanctioned Amount	-	213 Crore	213 Crore	213 Crore	197 Crore
Rate of Interest	-	10.50%	11.25%	14.50%	16.00%
Primary Security/ Collateral/Other Security	1. 1008.65 decimal land and construction thereon at Inani Beach, Cox's Bazar. 2. Irrevocable General Power of Attorney (IGPA) to sell the mortgaged property without further intervention of the court. 3. Modification of Pari-Passu first charge, by way of hypothecation, over machinery, furniture, fixture & equipment of the project (present & future), change to be registered with the RJSC & firms duly insured. 4. Modification of First charge by way of hypothecation on the floating assets of the project. 5. Modification of First Pari-Passu Charge over the balance in Escrow Account to be created with other lenders. 6. Personal guarantee of all the Directors of the company & their spouses supported by personal net worth statement. 7. Corporate Guarantee of "Shamim Enterprise (Pvt.) Ltd." (a sister concern of the company) backed by Board Resolution.				
Re-payment schedule	From Proceed realization				
Status (Current Balance)	-	3,304,487,153	3,050,843,581	2,784,807,339	1,903,839,497

Premier Leasing- Term Loan

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Names of lenders	Premier Leasing & Finance Limited				
Purpose	Construction of Additional project work				
Status of Asset Charged	Total 83 decimals land in the name of Aminul Haque Shamim and Shamim Enterprise				
Sanctioned Amount	6 Crore	6 Crore	6 Crore	6 Crore	-
Rate of Interest	15.50%	14.00%	15.50%	15.50%	-
Primary Security/ Collateral/Other Security	Total 83 decimals land in the name of Aminul Haque Shamim and Shamim Enterprise (Pvt) Ltd.				
Re-payment schedule	From Proceed realization				
Status (Current Balance)	35,181,884	45,927,597	68,267,186	63,644,530	-

Prime Bank-SOD

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Names of lenders	Prime Bank Limited				
Purpose	Working Capital				
Status of Asset Charged	Personal Guarantee				
Sanctioned Amount	13 Crore	13 Crore	13 Crore	-	-
Rate of Interest	11.00%	10.00%	12.00%	-	-
Primary Security/ Collateral/Other Security	Personal Guarantee				
Re-payment schedule	From Proceed realization				
Status (Current Balance)	113,385,751	136,714,545	130,123,928	-	-

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(iii) Statement of unsecured loans with terms & conditions;

Certification on unsecured loan with terms and conditions of Sea Pearl Beach Resort and Spa Limited

This is to certify that Sea Pearl Beach Resort and Spa Limited has not taken any unsecured loan from any person/body/related party from July 01, 2013 to June 30, 2018.

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(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store & spares parts, inventory of trading goods etc.;

Certification on Statement of Inventories raw material, packing material, stock-in process and finished goods, consumable items, store & spare parts, inventory of trading goods etc.

After due verification, we certify that the statement of inventories showing amount of Finished goods, raw material, Materials in transit & Work-in-process of Sea Pearl Beach Resort and Spa Limited for the last five years were as follows;

Particulars	Amount in BDT				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Food	7,320,048	3,265,095	102,304	-	-
Beverage	6,264,613	574,767	112,423	-	-
General Store	6,917,399	411,104	962,288	-	-
Total	20,502,060	4,250,966	1,177,014	-	-

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(v) Statement of trade receivables showing receivable from related party and connected persons;

Certification on Statement of Trade Receivables showing receivable from related party and connected persons of Sea Pearl Beach Resort and Spa Limited

After due verification, we certify that Statement of trade receivables showing receivables from related party and connected persons of Sea Pearl Beach Resort and Spa Limited for last five years were as follows:

Particulars	Amount in BDT				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
General	67,161,187	7,163,467	2,977,846	-	-
Related Party	-	-	-	-	-
Connected Person	-	-	-	-	-
Total	67,161,187	7,163,467	2,977,846	-	-

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(vi) Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;

Certification on Statement of any Loan Given by the issuer including loan to Related Party or Connected Persons with rate of interest and interest realized/accrued by the Sea Pearl Beach Resort and Spa Limited

There is no such loan given by the Sea Pearl Beach Resort and Spa Limited including loan to related party or connected persons hence there is no interest realized or accrued for the period from July 01, 2013 to June 30, 2018.

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(vii) Statement of other income showing interest income, dividend income, discount received, other non-operating income;

Certification on Statement of Other Income showing interest income, dividend income, discount received, other non-operating income of Sea Pearl Beach Resort and Spa Limited

After due verification, we certify that the other income showing other income of Sea Pearl Beach Resort and Spa Limited for the last five years were as follows;

Particulars	Amount in BDT				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Interest income	2,933,043	61,734	22,319	6,791,061	146,266
Dividend income	-	-	-	-	-
Discount received	-	-	-	-	-
Other non-operating income	-	-	-	-	-
Total	2,933,043	61,734	22,319	6,791,061	146,266

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(viii) Statement of turnover showing separately in cash and through banking channel;

Certification on Statement of Turnover showing separately in cash and through banking channel of Sea Pearl Beach Resort and Spa Limited

After due verification, we certify that the turnover showing separately in cash and through banking channel of Sea Pearl Beach Resort and Spa Limited during last five years were as follows;

Particulars of turnover	Amount in BDT				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
In cash	-	-	-	-	-
Through banking channel	468,895,376	331,565,052	74,597,418		
Total					

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(ix) Statement of related party transaction;

Certification on Statement of Related Party Transaction of Sea Pearl Beach Resort and Spa Limited

Statement of related party transactions is as follows:

Related Parties	Relationship	Nature of Transaction	Amount in BDT				
			June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Shamim Enterprise (Pvt.) Limited	Common Management	Share money deposit	-	414,830,000	414,830,000	414,830,000	414,830,000
Shamim Enterprise (Pvt.) Limited	Common Management	Construction payment	(31,472,500)	-	-	-	-
Bengal Vacation Club Limited	Common Management	Share money deposit	-	72,169,495	94,669,495	12,500,000	-
Bengal Vacation Club Limited	Common Management	Intercompany transaction	3,944,811	-	-	-	-
Shamim Enterprise Properties Limited	Common Management	Intercompany transaction	(3,971,000)	-	-	-	-
Total			(31,498,689)	486,999,495	509,499,495	427,330,000	414,830,000

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x) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

Certification regarding Reconciliation of Business Income Shown in Tax Return with Net Income Shown in Audited Financial Statements of Sea Pearl Beach Resort and Spa Limited

Particulars	Amount in BDT				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Income Shown in Audited Financial Statements	83,734,050	46,568,187	(44,160,271)	-	-
Add: Accounting Depreciation		37,210,325			
Add: Entertainment Expenses		163,468			
		83,941,980			
Less: Tax depreciation		233,616,758			
Less: Entertainment expenses allowable		163,468			
Business Income/(loss) shown in tax return	-	(149,838,246)	Nil		

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(xi) Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;

Certification on receipts and payments above Tk. 500,000 (Five lac) were made through banking channel of Sea Pearl Beach Resort and Spa Limited

After due verification we confirm that all receipts and payments above Tk. 500,000/- (five lac) were made through banking channel by Sea Pearl Beach Resort and Spa Limited for the period from 01 July, 2013 to 30 June, 2018.

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(xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;

Certification on books of accounts of Sea Pearl Beach Resort and Spa Limited are in conformity with bank statements

After due verification, we confirm that the bank statements of Sea Pearl Beach Resort and Spa Limited are in conformity with its books of accounts for the period from 01 July, 2013 to 30 June, 2018.

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(xiii) Statement of payment status of TAX, VAT and other taxes/duties; and

Certification on status of payment of TAX, VAT and other Taxes/Duties of Sea Pearl Beach Resort and Spa Limited

Particulars	Amount in BDT				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
TAX	2,346,371	1,287,029	827,727	1,543,424	2,433,400
VAT	70,254,701	49,734,757	11,020,525	-	-
Other taxes/duties	-	-	-	-	-

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CHAPTER - XXVII

PUBLIC ISSUE APPLICATION PROCEDURE

CHAPTER (XXVII): PUBLIC ISSUE APPLICATION PROCEDURE

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application. No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.
 - c) Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:
 - a. post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
 - b. accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of next working day of the cut-off date;
 - c. instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.

5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.
6. The Stockbroker/Merchant Banker shall prepare category-wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde ‘~’ separator) format, the certificate(s) issued by its banker, the drafts and certificates received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
7. On the next working day, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. On the next working day, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges within 10 (ten) working days from the date of receiving information from the Exchanges.
12. The Issuer and the issue managers shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
13. The Issuer and issue managers shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and Exchanges within 12 (twelve) hours of lottery.
14. Within 02 (two) working days of conducting lottery, the Issuer shall:
 - a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde ‘~’ separator) format to the respective Exchange.
 - b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde ‘~’ separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
 - c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
 - d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. On the next working day, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
 - a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:
 - a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 - b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. On the next working day of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. Simultaneously, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.
19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (FC account which has been debited to apply by NRB or foreign applicants) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Managers, Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.
24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.
26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”



SEA PEARL BEACH RESORT & SPA LIMITED

APPLICATION FOR PUBLIC ISSUE

Date	:	
Name of applicant	:	
Client Code	:	
BO ID No.	:	<input type="text"/>
Category of applicant	:	
Name of the Company	:	
Number of Shares	:Shares of Tk. each
Total amount in Tk.	:	
Amount in word	:	

Applicants

Authorized Officer

CHAPTER - XXIX

MANAGEMENT DECLARATION

CHAPTER (XXIX): MANAGEMENT DECLARATION

STATEMENT REGARDING COST AUDIT

This is to certify that, as per provision of the Companies Act, 1994, Cost Audit by Professional Accountant is not applicable for "Sea Pearl Beach Resort & Spa Limited".

Sd/-

Md. Aminul Haque
Managing Director
Sea Pearl Beach Resort & Spa Limited

Sd/-

Mohammad Hamdul Islam
Managing Director & CEO
Banco Finance And Investment Limited

Sd/-

Md. Tabarak Hossain Bhuiyan
Managing Director & CEO
Prime Bank Investment Ltd.

MANAGEMENT DECLARATION

We the management of Sea Pearl Beach Resort & Spa Limited, declared that our company is regular in holding of Annual general meeting (AGM).

Sd/-

Md. Aminul Haque
Managing Director
Sea Pearl Beach Resort & Spa Limited

Sd/-

Lucy Akhtary Mahal
Chairman
Sea Pearl Beach Resort & Spa Limited

MANAGEMENT DECLARATION

We the management of Sea Pearl Beach Resort & Spa Limited, declared that our company has not made any material change including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-

Md. Aminul Haque
Managing Director
Sea Pearl Beach Resort & Spa Limited

Sd/-

Lucy Akhtary Mahal
Chairman
Sea Pearl Beach Resort & Spa Limited

MANAGEMENT DECLARATION

CONSENT OF DIRECTORS TO SERVE AS DIRECTORS

We hereby agree that we have been serving as Directors of Sea Pearl Beach Resort & Spa Limited and will continue to act as Directors of the Company.

Sd/-
Lucy Akhtary Mahal
Chairman

Sd/-
Md. Aminul Haque
Managing Director

Sd/-
Md. Ekramul Hoque
Director

Sd/-
Sarjana Islam
Director
(Nominee of Shamim Enterprise
(Pvt.) Ltd)

Sd/-
Md. Nazrul Islam Khan
Director
(Nominee of Investment Corporation
of Bangladesh)

Sd/-
Md. Rafique Ullah
Director
(Nominee of Investment Corporation
of Bangladesh)

Sd/-
Md. Rafiqul Islam
Independent Director

Sd/-
Md. Golam Rabbani
Independent Director

Date: August 18, 2018