



Bangladesh Submarine Cables PLC (BSCPLC)

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ডাক ও টেলিযোগাযোগ বিভাগ
POSTS & TELECOMMUNICATIONS DIVISION

Price Sensitive Information

This is for information of all concerned that the Board of Directors of Bangladesh Submarine Cables PLC (BSCPLC) in its 230th meeting held on 05 October 2024 at 11.00 A.M at the conference room of BSCPLC Head Office has approved the Audited Financial Statements for the year ended on 30 June 2024 and took the following decisions:

Date and Time of AGM	:	27 November 2024, Wednesday at 11:00 A.M.
Venue of AGM	:	Virtual Meeting through Digital Platform
Record Date	:	04 November 2024, Monday
Proposed Dividend	:	40% Cash Dividend (Taka 4.00 per share)

Particulars	[Amount in Taka]	
	2023-2024	2022-2023
Revenue	398,54,84,227	515,49,11,960
Net Profit after Tax	182,99,20,167	279,02,96,078
Earnings per share (EPS)-Basic	11.10	16.92
Earnings per share (EPS)- Diluted	09.02	13.75
Net Operating Cash Flow per share (NOCFPS)	17.63	14.68
	As on 30 June 2024	As on 30 June 2023
Net Asset Value	1534,59,95,968	1402,55,13,555
Net Asset Value per share (NAVPS)	93.06	85.05

Explanatory notes for the significant variations and regarding audit opinion in the Financial Statements for the year ended 30 June 2024:

Issue-1: Significant Decrease in Revenue

The decrease in revenue is mainly due to reduction of IPLC Rent and IP Transit service results in ordinary course of business (i.e. price reduction, market competition and disconnection of default parties etc.) along with an unexpected event of Cable cut of SMW5 for long time (Indonesian seashore end route to Singapore) which was disclosed through press release in due course.

Issue-2: Significant Decrease in EPS

The decrease in EPS is mainly due to reduction of revenue in IPLC Rent, IP Transit service, increase in Operation and Maintenance Expenses and Provision for Bad and doubtful debts.

Issue-3: Diluted Earnings per Share

According to the consent of the Finance Division of the Ministry of Finance and Posts and Telecommunications Division and recommendations of the Audit Committee of BSCPLC, the Board of Directors of BSCPLC in its 215th BoD meeting decided to issue 2,21,33,333 ordinary shares in favor of the Secretary, Posts and Telecommunications division @ Tk.75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) against Equity Money of Tk.166 crore received in the Year 2015-16 and 2016-17 (Tk.140 crore received as equity money during the Year 2015-2016 and Tk. 26 crore received as equity money during the Year 2016-2017). Please note that the above issuance is subject to consent of the Bangladesh Securities and Exchange Commission.

The rest of the potential shares of 1,58,98,144 against received Tk. 24.96 crore, Tk.61.27 crore and Tk.33.00 crore during the Year 2021-22, 2022-23 and 2023-24 respectively as equity from Government for implementing the project named "Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh" has also been calculated considering issue price of Tk.75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) based on the previous consent of the Finance Division of Ministry of Finance and Posts and Telecommunications Division. For further details note no-53.1 and 68.b of the financial statements are referred.

Issue-4: Net operating cash flows per share (NOCFPS)

The increase in Net operating cash flows per share is mainly due to collection of revenue and dues from the customers.

Issue-5: Net Asset Value per Share

Net Asset value per share has been increased mainly due to ordinary course of business activities.

Issue-6: Regarding Audit Opinion

Please note that the Auditor of BSCPLC has expressed qualified opinion on Audited Financial Statements for the year ended on 30 June 2024. The details of the Audited Financial Statements along with the qualified opinion on three issues for the year ended on 30 June 2024 will be available in the website of the company.

Issue-7: Regarding Emphasis of Matters

Please note that the Auditor of BSCPLC has emphasized on Audited Financial Statements for the year ended on 30 June 2024. The details of the Audited Financial Statements along with the emphasized matters on two issues for the year ended on 30 June 2024 will be available in the website of the company.

It is for the information of all concern that the real scenario & reasoning regarding the Qualified Opinion and emphasized matters will be explained in the Directors' Report presented in the Annual Report of BSCPLC for the year 2023-2024.

Notes:

- **04 November 2024** shall be considered as the '**Record Date**' for entitlement of the cash dividend and to attend the 16th Annual General Meeting. Valued Shareholders are requested to update their BO Account information regarding addresses, Email Address, Bank Account Information, Cell Number and 12 digits e-TIN (if required), Tax Exemption status (if applicable) through their respective Depository Participants (DP) before the Record Date. The '**Record Date**' information will be utilized for further communication, verification and calculation of dividend.
- Valued Shareholders are requested to submit their written option to receive dividend along with required supporting (if applicable) to the Company Secretariat of BSCPLC & e-mail the same at div@bscplc.gov.bd on or before **27 November 2024**. In case of non-submission of such option within the stipulated time, the dividend will be paid as deemed appropriate by the company.
- Valued Shareholders including but not limited to mutual funds and different types of funds enjoying Tax Exemption for Dividend Income earned in Bangladesh are requested to submit the proof of such Tax Exemption along with required supporting (if applicable) to the Company Secretariat of BSCPLC & e-mail the same at div@bscplc.gov.bd on or before **27 November 2024**. In case of non-submission of proof of Tax Exemption for Dividend Income earned in Bangladesh along with required supporting (including CDBL record about Tax Exemption Status) acceptable to BSCPLC within the stipulated time, the dividend will be paid as deemed appropriate by the company.
- As per Bangladesh Securities and Exchange Commission notification no. SEC/CMRRCD/2009-193/169 dated 14th May 2015, We would request all Stock Brokerage Houses to provide us with a statement with the details (Shareholders' name, BO ID number, client-wise shareholding position, applicable Tax Rate) of their margin account holders (if any) who hold BSCPLCs' shares, as on the 'Record Date' along with the name, phone number and e-mail address of the contact person in this connection, to the Company Secretariat of BSCPLC & e-mail the same at div@bscplc.gov.bd on or before **27 November 2024**. We would further request the Brokerage houses to provide us with their Bank name & Account number, Routing number, etc. within the stipulated time to enable us to disburse the cash dividend to their respective accounts. The e-mail should contain the required information in Excel file.

The detail of the Annual Financial Statements & the link for joining in the Virtual Platform will be available in the website of the issuer of securities. The address of the website is www.bscl.com.bd

By order of the Board

05 October, 2024

Sd/-

Mohammad Zakirul Alam
Company Secretary (Additional charge)

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