

Price Sensitive Information

Half Yearly Un-audited Financial Statements of BSCCL

This information is for all concerned that the Board of Directors of BSCCL in its 209th meeting held on 30th January, 2023 at 3:00 P.M at the conference room of BSCCL Head Office, has considered and approved among others, the Half-Yearly (01 July 2022 to 31 December 2022) un-audited Financial Statements ended on 31st December, 2022. The key features of the financial performance of the said period are stated below:

[Amount in Taka]

Particulars	01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021	01 October 2022 to 31 December 2022	01 October 2021 to 31 December 2021
Revenue	261,62,81,153	202,53,40,309	131,21,22,571	107,41,47,394
Net Profit after Tax	143,42,62,003	112,90,04,026	72,00,62,483	59,94,70,235
Earnings per share (EPS)	8.70	6.85	4.37	3.64
Diluted Earnings Per Share	7.98	6.28	4.01	3.33
Net Operating Cash Flow per share (NOCFPS)	8.19	7.95	-	-
	As on 31 December 2022		As on 30 June 2022	
Net Asset Value	1239,27,85,079		1066,25,71,054	
Net Asset Value per share (NAVPS)	75.15		64.66	

Explanatory notes for the significant variations in the Financial Statements (Un-audited) for the Second Quarter (Half Yearly) ended on 31 December 2022:

Issue-1: Significant Increase in Revenue

Bangladesh Submarine Cable Company Limited (BSCCL)'s turnover is mainly comprised of IPLC Rent, IP Transit Service and Co-location Service. In addition to that, substantial effort of BSCCL's management, Govt. policy of digitalization of govt. service and introduction of 4G services contributed to increase in overall IPLC & IP transit consumption in the country. Consequently, BSCCL's revenue also increased.

Issue-2: Significant Increase in EPS

The increase in EPS is the result of increase in revenue and other income for the ordinary course of the business activities which has been disclosed in the notes 27 to 31 in the Revenue Part of the Statement of Profit or Loss and Other Comprehensive Income for the period under consideration. As such there is a positive impact of EPS enhancement. There was no significant Extraordinary Transactions during this period.

Diluted earnings per share has been calculated considering the potential 1,48,69,037 nos. of shares according to the recommendation of ICB Capital Management Ltd. being an issue manager and as approved by the Board of Director's in it's 195th BoD meeting held on 28th December 2021. It is to be mentioned that 1,27,04,174 nos. of shares to be issued against Tk.1,40,00,00,000 received as equity money during the year 2015-2016 divided by the market value of Tk. 110.20 at the last working day of the financial year 2015-2016 and 21,64,863 nos. of shares to be issued against Tk. 26,00,00,000 received as equity money during the year 2016-2017 divided by the market value of Tk.120.10 at the last working day of the financial year 2016.2017. Please note that the above issuance is subject to approval of concerned Ministry, Shareholders and Bangladesh Securities and Exchange Commission. Please further note that the above issue is pending to concerned Ministry for Approval of issue price and size.

Issue-3: Net Asset Value per Share

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

Issue-4: Equity Money

Please note that as BSCCL has not yet been able to convert the amount of Tk. 1,660,000,000 received from GoB as equity money into the Share Capital for valid reasons. As such, the company was not in the position to identify the potential number of shares issuable against the said equity money & consider the same to calculate the Net Assets Value (NAV) per share. But the company is actively working on it and hopeful to issue shares in favour of the Posts and Telecommunications Division of the Ministry of Posts, Telecommunications and Information Technology (MoPT & IT) against the equity money as soon as possible. It is to be mentioned that during the year 2021-2022 Tk. 24.96 crore a portion of Equity has been received along with Tk. 30 crore during the period 2022-2023 as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh which will be dealt with after completion of the project i.e. June, 2025.

NB: The detail of the 2nd Quarter Financial Statements is available in the website of the BSCCL. The address of the website is www.bscccl.com

By order of the Board

30th January, 2023



Md. Abdus Salam Khan, FCS
Company Secretary (General Manager), BSCCL.