

TUESDAY, JANUARY 16, 2024

**The transaction shall take place outside of the trading system of the bourses**

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Infographic: TBS

**The securities regulator has allowed ordinary and placement shareholders of Sea Pearl Beach Resort and Spa to sell a total of nearly 1.62 crore shares to GEM Global Yield LLC SCS – a Luxembourg-based private alternative investment group.**

Bengal Vacation Club will sell 1.19 crore shares, which is its entire holding at Sea Pearl. Venus Builders will sell 26.37 lakh, and Saiful Islam 16.66 lakh shares of the publicly listed hospitality firm.

According to a letter issued by the Bangladesh Securities and Exchange Commission (BSEC), GEM Global will buy the shares at a negotiated price under a share purchase agreement outside of the trading systems of the stock exchanges.



However, as per BSEC conditions, the foreign firm shall not buy all the 1.62 crore shares, which makes 13% of Sea Pearl's total shares. GEM Global is allowed to hold at most 9.9% of Sea Pearl's total shares.

Last week, the BSEC approved of the said transaction and stated that the buy-sell shall be carried out in four tranches within a year from the date of approval.

Sea Pearl shares last closed at Tk208.6 each at the Dhaka Stock Exchange (DSE) on Thursday. At the prevailing market price, the value of the 1.62 crore shares stands at Tk339 crore.

Sea Pearl's Company Secretary Md Azaharul Mamun told The Business Standard, "We received the regulator's consent to sell the shares to GEM Global. But I don't know about the negotiated price yet."

The company's Director Ekramul Hoque said, "I don't know about the deal. My brother Aminul Haque, the managing director, is the one handling the business."

Aminul Haque could not be contacted by phone for a comment on this matter, nor did he respond to the text messages.

The BSEC approval of the sale of shares came at a time when investigations on manipulation of Sea Pearl's stock were underway.

On 3 March this year, Sea Pearl shares abnormally peaked at Tk320 each at the DSE, which were trading at Tk43.9 in July last year.

According to the BSEC letter, the buyer and seller shall submit an off market transfer request under the Central Depository Bangladesh Limited (CDBL) for completing the transaction outside of the bourses' trading system.

The seller will give prior notice to the commission and exchanges mentioning the intended quantity of shares at every tranches and pay applicable taxes.

The settlement price of these intended quantities of shares at each phase shall be at a negotiated price as per share purchase agreement.

However, the floor price share shall be the weighted average market price of the previous two months from the effective date of purchase notice which may be varied up to 10% higher or lower than the weighted average market price, said the BSEC letter.

Earlier, Shamim Enterprise (Pvt), sponsor of Sea Pearl Beach Resorts and Spa Limited had sold 4.87crore or 40.4% shares.

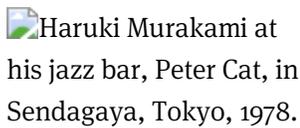
The Sea Pearl Sundarban Eco Resorts, a firm of common directorship, bought the shares. After selling the shares, on 14 March this year, the board of Sea Pearl Beach decided to acquire a 30% stake at Shamim Enterprise.

In the fiscal 2021-22, Sea Pearl's operating revenue was Tk92.65 crore, and net profit Tk16.13 crore.

The company paid a 15% cash dividend to its shareholders for FY22.

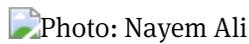
In the first nine months of the 2022-23 fiscal year, its operating revenue was Tk187 crore and net profit Tk76 crore.

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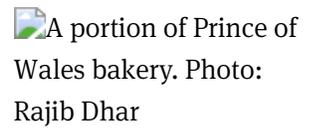
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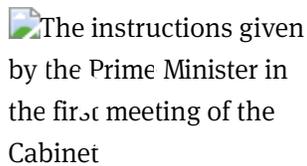
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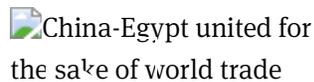
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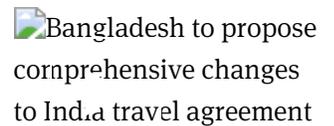
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