



AUDITORS' REPORT On IPO Proceeds Utilization

We have audited the annexed Statement of Initial Public Offering (IPO) Proceeds Utilization of **SEA PEARL BEACH RESORT & SPA LIMITED** as on August 31, 2019.

Management's Responsibility for the IPO Proceeds Utilization

Management is responsible for the preparation and fair presentation of this IPO Proceeds Utilization Statement and its related documents in accordance with Bangladesh Securities and Exchange Commission (BSEC) guidelines.

Auditor's Responsibility

Our responsibility is to express an independent opinion on this Initial Public Offering (IPO) Proceeds Utilization Statement based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) and Bangladesh Securities and Exchange Commission (BSEC) guidelines.

We believe that the audit evidence we have obtained as provided by the management of the company is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our Opinion, the Statement of Initial Public Offering (IPO) Proceeds Utilization prepared in accordance with Bangladesh Securities and Exchange Commission (BSEC) guidelines presents fairly in all material respects, of the statement as on 31 August 2019 and complies with the prospectus.


We draw attention to the following matters,

1. The Company has utilized total amount of Tk. 25,292,590 from IPO proceeds as described in the Prospectus in respect of Acquisition of land for Tk. 8,779,890 and IPO Expenses for Tk. 16,512,700.
2. During the month, The Company has utilized Tk. 16,512,700 for the purpose of IPO Expenses from the IPO Proceeds account no. 2104313030420, held at Prime Bank Limited, Motijheel Branch, within which total amount of Tk. 10,011,188 has been adjusted from IPO fund as it was paid earlier for the purpose of IPO Expenses and Tk. 6,501,512 (Tk. 16,512,700 - Tk. 10,011,188) has been paid from IPO proceeds account.
3. A sum of Tk. 149,784 was deducted by Bank as Bank charges from IPO Proceeds account no. 2104313030420 which are yet to be adjusted from interest received on IPO proceeds.

We also state that referred to above:

- a) IPO proceeds have been utilized for the purposes as specified in the prospectus and IPO Utilization plan;
- b) IPO proceeds have been utilized in line with the conditions as stipulated in the BSEC's Consent letter for the IPO;
- c) Utilization of IPO proceeds is being under completion within the time frame as specified in the prospectus;
- d) Utilization of IPO proceeds is accurate for the purposes of the company as mentioned in the prospectus;
- e) The annexed audited Statement of IPO Proceeds Utilization has been made upon verification of all necessary documents/papers/vouchers in support of utilization of IPO Proceeds making reconciliation with the Bank statement as submitted by the management of the company for the purpose.

Place: Dhaka;
Date: September 11, 2019.


Ahmed Zaker & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds

For the month of August 31, 2019

Name of the Company	: SEA PEARL BEACH RESORT & SPA LIMITED
Amount (BDT) of Capital Raised through IPO	: Tk. 150,000,000
Date of Closing Subscription	: May 06, 2019
Proceeds Receiving Date	: May 26, 2019
Last date of Full Utilization of Fund as per Prospectus	: Within 12 months of receipt of IPO fund

Sl	Purpose Mentioned in the Prospectus	Time line as per Prospectus	Amount as per Prospectus	Status of Utilization			Status of Un-utilization		Remarks
				This Month	Up to this month	Utilized (%)	Total Un-utilized Amount	Un-utilized (%)	
1	Interior, finishing, furniture & fixture (157 rooms)	Within 12 months of receipt of IPO fund	106,827,300	-	-	0%	106,827,300	100%	
2	Acquisition of land	Within 06 months of receipt of IPO fund	26,660,000	-	8,779,890	33%	17,880,110	67%	
3	IPO Expenses	As and when required	16,512,700	16,512,700	16,512,700	100%	-	0%	
Total			150,000,000	16,512,700	25,292,590		124,707,410		

Net interest on IPO Proceeds	131,129
Un-utilized IPO Proceeds	124,707,410
Total Un-utilized IPO Proceeds with Interest Income	124,838,539

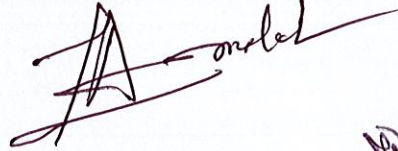
Percentage:

Net Interest on IPO Proceeds: 0.09%

Un-Utilized IPO proceeds with Interest Income : 83.23%

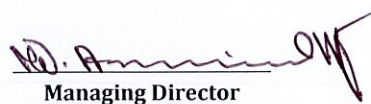
Notes:

- a) During the month, The Company has utilized Tk. 16,512,700 for the purpose of IPO Expenses from the IPO Proceeds account no. 2104313030420, held at Prime Bank Limited, Motijheel Branch, within which total amount of Tk. 10,011,188 has been adjusted from IPO fund as it was paid earlier for the purpose of IPO Expenses and Tk. 6,501,512 (Tk. 16,512,700 - Tk. 10,011,188) has been paid from IPO proceeds account.
- b) A sum of Tk. 149,784 was deducted by Bank as Bank charges from IPO Proceeds account no. 2104313030420 which will be adjusted from interest received on IPO proceeds.



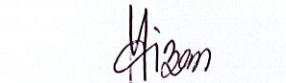
Chairman

Lucy Akhtary Mahal
Chairman
Sea Pearl Beach Resort & Spa Ltd.



Managing Director

Md. Aminul Haque
Managing Director
Sea Pearl Beach Resort & Spa Ltd.



Chief Financial Officer

Mizanur Rehman
Chief Financial Officer
Sea Pearl Beach Resort & Spa Ltd.



Ahmed Zaker & Co.
Chartered Accountants