



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 July 31, 2020.

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 July 2020 and complies with the prospectus.

We draw attention to the following matters,

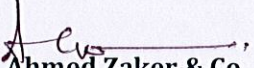
1. The Company has utilized total amount of Tk. 150,000,000 from IPO proceeds as described in the Prospectus in respect of Interior, finishing, furniture & fixture of Tk. 106,827,300; Acquisition of land for Tk. 26,660,000 and IPO Expenses for Tk. 16,512,700.
2. During the month, The Company has utilized total amount of Tk. 80,320,300 for the purpose of Interior, finishing, furniture & fixture in which Tk. 10,682,891 has been paid during the month dated ; 08.07.2020 vide Pay Order No. 3003741 and Tk. 69,637,409 has been adjusted during the month against advance payment of previous months of Tk. 12,024,327 dated; 24.02.2020 , Tk. 10,083,242 dated; 27.02.2020 , Tk. 6,722,162 dated ; 25.03.2020, Tk. 8,016,218 dated; 25.03.2020 , Tk. 5,010,136 dated; 12.05.2020, Tk. 7,226,324 dated ; 12.05.2020 , Tk. 10,055,000 dated; 04.06.2020 and Tk. 10,500,000 dated 04.06.2020 for the purpose of Interior, finishing, furniture & fixture from the IPO Proceeds account no. 2104313030420, held at Prime Bank Limited, Motijheel Branch.
3. The Supplier Company M/S SRISHTI SHAILEE issued bill of total amount of Tk. 107,309,731 and also submitted a work completion certificate with acknowledgement of payment receipt. The Company has paid Tk. 106,827,300 from the IPO fund and remaining balance of Tk. 482,431 (Tk. 107,309,731 - Tk. 106,827,300) has been paid/bill adjusted from company own source.
4. It is mentionable here that the time line for utilization of IPO fund has been expired on May,2020 according to the proceed receiving date but according to share trading date the time line has been expired on July 16, 2020 and Utilization of IPO Proceeds has been completed within July 16,2020.

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 has been completed within the time frame as specified in the prospectus (Reference to Note No. 4);
- 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: August 13, 2020.


Ahmed Zaker & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds
for the month of July 31, 2020

Name of the Company
Amount (BDT) of Capital Raised through IPO

Date of Closing Subscription
Proceeds Receiving Date

Proceeds Utilization Starts Date
Last date of Full Utilization of Fund as per Prospectus

: SEA PEARL BEACH RESORT & SPA LIMITED
: Tk. 150,000,000
: May 06, 2019
: May 26, 2019
: Proceeds utilization starts after share trade with stock exchanges i.e. after 16 July, 2019.
: 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	80,320,300	106,827,300	100%	-	0%	The Utilization of IPO Proceeds Fund has been completed
2	Acquisition of land	Within 06 months of receipt of IPO fund	26,660,000	-	26,660,000	100%	-	0%	
3	IPO Expenses	As and when required	16,512,700	-	16,512,700	100%	-	0%	
Total			150,000,000	80,320,300	150,000,000				

Net interest on IPO Proceeds

Un-utilized IPO Proceeds

Total Un-utilized IPO Proceeds with Interest Income

Percentage:

Net Interest on IPO Proceeds: 1.22%

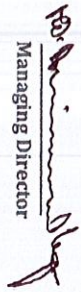
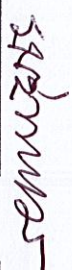
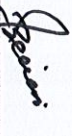


Un-Utilized IPO proceeds with Interest Income : 1.22%

Notes:

a) During the month, The Company has utilized total amount of Tk. 80,320,300 for the purpose of Interior, finishing, furniture & fixture in which Tk. 10,682,891 has been paid during the month dated : 08.07.2020 vide Pay Order No. 3003741 and Tk. 69,637,409 has been adjusted during the month against advance payment of previous months of Tk. 12,024,327 dated: 24.02.2020, Tk. 10,083,242 dated: 27.02.2020, Tk. 6,722,162 dated : 25.03.2020, Tk. 8,016,218 dated: 25.03.2020, Tk. 5,010,136 dated: 12.05.2020, Tk. 7,226,324 dated : 12.05.2020, Tk. 10,055,000 dated: 04.06.2020 and Tk. 10,500,000 dated 04.06.2020 for the purpose of Interior, finishing, furniture & fixture from the IPO Proceeds account no. 2104313030420, held at Prime Bank Limited, Motiheel Branch.

b) The Supplier Company W/S SRISHTI SHALBE issued bill of total amount of Tk. 107,309,731 and also submitted a work completion certificate with acknowledgement of payment receipt. The Company has paid Tk. 106,827,300 from the IPO fund and remaining balance of Tk. 482,431 (Tk. 107,309,731 - Tk. 106,827,300) has been paid/ bill adjusted from company own source.

c) It is mentionable here that the time line for utilization of IPO fund has been expired on May 2020 according to the proceed receiving date but according to share trading date the time line has been expired on July 16, 2020 and Utilization of IPO Proceeds has been completed within July 16, 2020.

 Md. Aminul Haque Managing Director Sea Pearl Beach Resort & Spa Ltd	 Md. Rafiqul Islam Independent Director Sea Pearl Beach Resort & Spa Ltd	 Julius Biswas Chief Financial Officer Sea Pearl Beach Resort & Spa Ltd	 Md. Azaharul Mammun Company Secretary Sea Pearl Beach Resort & Spa Ltd	 Ahmed Zaker & Co. Chartered Accountants (Zaker Ahmed, FCA) Managing Partner
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