



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 April 30, 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 30 April 2020 and complies with the prospectus.

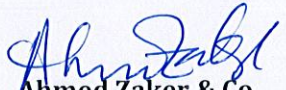
We draw attention to the following matters,

1. The Company has utilized total amount of Tk. 69,679,700 from IPO proceeds as described in the Prospectus in respect of Interior, finishing, furniture & fixture of Tk. 26,507,000; Acquisition of land for Tk. 26,660,000 and IPO Expenses for Tk. 16,512,700.
2. During the month, The Company has utilized Tk. Nil.
3. The company has paid total amount of Tk. 36,845,949 as advance payment among which Tk. 22,107,569 has been paid during February, 2020 and Tk. 14,738,380 has been paid during March, 2020 for the purpose of Interior, finishing, furniture & fixture from the IPO Proceeds account no. 2104313030420, held at Prime Bank Limited, Motijheel Branch. The expense is not recognized as utilized as bills are yet not received by the company and also not verified by us.

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: June 14, 2020.


Ahmed Zaker & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds

for the month of April 30, 2020

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
 Proceeds Utilization Starts Date : Proceeds utilization starts after share trade with stock exchanges i.e. after 16 July, 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	-	26,507,000	25%	80,320,300	75%	
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	-	69,679,700		80,320,300		

Net interest on IPO Proceeds	1,248,592
Un-utilized IPO Proceeds	80,320,300
Total Un-utilized IPO Proceeds with Interest Income	81,568,892

Percentage:

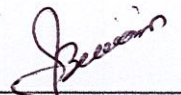
Net Interest on IPO Proceeds: 0.83%
 Un-Utilized IPO proceeds with Interest Income : 54.38%

Notes:


- a) During the month, The Company has utilized Tk. Nil.
- b) The company has paid Total amount of Tk. 36,845,949 as advance payment among which Tk. 22,107,569 has been paid during February, 2020 and Tk. 14,738,380 has been paid during March, 2020 for the purpose of Interior, finishing, furniture & fixture from the IPO Proceeds account no. 2104313030420, held at Prime Bank Limited, Motijheel Branch.


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


 Independent Director
Md. Rafiqul Islam
 Independent Director
 Sea Pearl Beach Resort & Spa Ltd.


 Chief Financial Officer
Julus Biswas
 Chief Financial Officer
 Sea Pearl Beach Resort & Spa Ltd.


 Company Secretary
Md. Azaharul Mamun
 Company Secretary
 Sea Pearl Beach Resort & Spa Ltd.


Ahmed Zaker & Co.
 Chartered Accountants
 (AKM Mohitul Haq, FCA)
 Senior Partner