

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

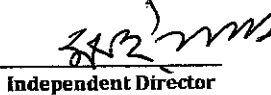
Sl	Purpose Mentioned in the Prospectus	Time line as per Prospectus	Amount as per Prospectus	Status of Utilization			Status of Un-utilization		Remarks
				This Month	Up to this month	Utilized (%)	Total Un-utilized Amount	Un-utilized (%)	
1	Interior, finishing, furniture & fixture (157 rooms)	Within 12 months of receipt of IPO fund	106,827,300	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%	
<b>Total</b>			<b>150,000,000</b>	<b>80,320,300</b>	<b>150,000,000</b>		-		


Net interest on IPO Proceeds 1,822,735  
 Un-utilized IPO Proceeds -  
**Total Un-utilized IPO Proceeds with Interest Income** 1,822,735


**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, Motijheel Branch.
- b) 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.
- 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.

  
**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**  
 Julius 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  
 (Zaker Ahmed, FCA)  
 Managing Partner