

Report on Utilization of IPO Proceeds

for the month of December 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 |
| 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 | | 16,567,000 | 16% | 90,260,300 | 84% | |
| 2 | Acquisition of land | Within 06 months of receipt of IPO fund | 26,660,000 | - | 11,413,490 | 43% | 15,246,510 | 57% | |
| 3 | IPO Expenses | As and when required | 16,512,700 | - | 16,512,700 | 100% | - | 0% | |
| Total | | | 150,000,000 | - | 44,493,190 | | 105,506,810 | | |



| | |
|--|---------------------------|
| Net interest on IPO Proceeds | 1,274,800 |
| Un-utilized IPO Proceeds | 105,506,810 |
| Total Un-utilized IPO Proceeds with Interest Income | <u>106,781,610</u> |

Percentage:

Net Interest on IPO Proceeds: 0.85%
 Un-Utilized IPO proceeds with Interest Income : 71.19%

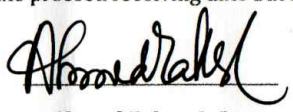
Notes:

- a) During the month, The Company has utilized Tk. Nil.
- b) A sum of Tk. 157,345 has been deducted by Bank as Bank charges from IPO Proceeds account no. 2104313030420 which has been adjusted from interest received on IPO proceeds during this month.
- c) It is mentionable here that the time line for utilization of IPO fund for the purpose of Acquisition of Land has been expired on November,2019 according to the proceed receiving date but according to share trading date the time line will be expired on January 15, 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 Mizanur Rahmar 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 |
|--|