

PRIVATE & CONFIDENTIAL

**INDEPENDENT AUDITORS' REPORT
and
Audited Right Issue (RI) Proceeds Utilization Statement
Of
Golden Harvest Agro Industries Limited
As at and for the Quarter Ended
30 September 2025**

INDEPENDENT AUDITORS' REPORT
on Statement of Right Issue (RI) Proceeds Utilization

We have audited the annexed statement of Rights Issue (RI) Proceeds Utilization of **Golden Harvest Agro Industries Limited** as on 30 September 2025.

Management's Responsibility for The Right Issue (RI) Proceeds Utilization

Management is responsible for the preparation and fair presentation of these Rights Issue (RI) Proceeds Utilization Statement in accordance with Bangladesh Securities and Exchange Commission (BSEC) Letter No. BSEC/CI/RI-119/2019/489 Dated 01 October 2019.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these Right Issue (RI) 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) Letter No. BSEC/CI/RI-119/2019/489 Dated 01 October 2019.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion; the statement of Right Issue (RI) Proceeds Utilization is prepared in all material respect as on 30 September 2025 with the Bangladesh Securities and Exchange Commission (BSEC) letter No. BSEC/CI/RI-119/2019/489 Dated 01 October 2019 and in compliance with the Rights Share Offer Document (ROD).

We draw attention to the following matters:

- I. The company has utilized total amount of BDT 701,017,889 from Right Issue (RI) Proceeds as described in the Rights Share Offer Document (ROD) in the following manner:
 - a) In respect of Civil Construction, the company has utilized an amount of BDT 89,122,663 for Land Development and Construction of Road, Factory Building (including aging, air controlling area), LPG Shed with Basement & Road, Boiler Shed, WTP Shed and Warehouse 1.
Annexed report shows detail breakdown.
 - b) In respect of Machinery and Equipment, the company has utilized an amount of BDT 289,130,501.
Annexed report shows detail breakdown.
 - c) In respect of Repayment of Loans, the company has utilized an amount of BDT 299,750,000 to repay loans to Standard Bank Ltd and Union Capital Limited. Annexed report shows detail breakdown.



2. In respect of Installation and Utility connectivity, the company has utilized an amount of BDT 8,201,358. Annexed report shows detail breakdown.
3. The Company has utilized an amount of BDT 14,813,368 against Right Issue expenses. Annexed report shows detail breakdown.
4. The Company has been maintaining a Bank Account with Standard Bank Limited vide accounts no: 01736000303 to manage the proceeds from Right Share Issue.
5. The closing balance of Right Issue (RI) proceeds has kept in FDRs with Standard Bank Limited which is found BDT 222,409,567.50(including accrued interest) as on 30.09.2025. Annexed report shows detail breakdown.

We also state that referred to above:

- a. Right Issue (RI) Proceeds have been utilized for the purposes as specified in the Rights Share Offer Document (ROD);
- b. Right Issue (RI) proceeds have been utilized in line with the condition of BSEC's approval letter for Right Issue (RI);
- c. Utilization of Right Issue (RI) proceeds was partially completed at each segment of the project, as stated in the report on utilization of fund of RI proceeds, within the time schedule/implementation schedule as prescribed in the Rights Share Offer Document (ROD);
- d. Utilization of Right Issue (RI) proceeds is accurate for the purpose of the company as mentioned in the Rights Share Offer Document (ROD) except a Tax deduction of Tk. 675,677 presented in the reconciliation of the report on utilization of fund of RI proceeds;
- e. (i) Assets are being procured/imported/constructed maintaining proper/required documents as well as at a reasonable price; and
(ii) Audit report has been made on verification of all necessary documents / papers / vouchers in support of Utilization of Rights Issue proceeds making reconciliation with Bank Statement.


K.M. Alam & Co.
Chartered Accountants

Place: Dhaka
Date: September 16, 2025

Report on Utilization of Fund of RI Proceeds for the Quarter ended 30 September 2025

Golden Harvest Agro Industries Limited

Name of the Company:
Amount (BDT) of Capital Raised Through RI
Date of Closing Subscription
Proceeds Receiving Date
Last Date of Full Utilization of Fund as per ROD

899,323,420

December 08, 2019

December 30, 2019

Within 2 (two) years of receiving the rights share proceed

Amount of Subscription money	Purpose of Right Issue	SL	Est. Cost of BMRE/Project (Amount of Right Issue proceeds to be used)		Est./Time for completion as per prospectus	Investment so far made			Inv. Yet to be made		Remarks
			Items	Amount (Tk.)		Amount (Tk.) upto 22th Quarter-30th June 2025	During the 23rd Quarter-30th September 2025	Amount (Tk.) upto 23rd Quarter-30th September 2025	Amount (Tk.)	%	
899,323,420 Ordinary Shares	To Establishment of Proposed Project for Food Factory & Market Equipments				Within 2 years of receiving Rights share proceeds						
		1		113,826,207		89,122,663	-	89,122,663	24,703,545		
		1A	Land Development & Construction of Road	59,219,274	Within 2 years of receiving Rights share proceeds	55,200,897	-	55,200,897	4,018,376	93.21%	6.79%
		1B	Factory Building (Including aging, air controlling area)	31,560,805	Within 2 years of receiving Rights share proceeds	15,450,655	-	15,450,655	16,110,150	48.96%	51.04%
		1C	LPG Shed with Basement & road	876,507	Within 2 years of receiving Rights share proceeds	876,507	-	876,507	-	100.00%	0.00%
		1D	Boiler Shed	1,872,603	Within 2 years of receiving Rights share proceeds	1,872,603	-	1,872,603	-	100.00%	0.00%
		1E	WTP Shed	2,760,034	Within 2 years of receiving Rights share proceeds	1,932,024	-	1,932,024	828,010	70.00%	30.00%
		1F	Warehouse 1	17,536,984	Within 2 years of receiving Rights share proceeds	13,789,975	-	13,789,975	3,747,009	78.63%	21.37%
		2		426,587,081		289,130,501	-	289,130,501	137,456,580		
	B. Machinery & Equipments	2A	Pestorization	19,236,000	Within 2 years of receiving Rights share proceeds	1,250,000	-	1,250,000	17,986,000	6.50%	93.50%
		2B	Ready to eat line (Cutting equipment, Cooking, packaging and cooling)	63,100,000	Within 2 years of receiving Rights share proceeds	67,291,695	-	67,291,695	(4,191,695)	106.64%	-6.64%

E. Z. King



Amount of Subscription money	SL	Purpose of Right Issue	Est. Cost of BMRE/Project (Amount of Right Issue proceeds to be used)		Est./Time for completion as per prospectus	Investment so far made			Inv. Yet to be made		Remarks
			Items	Amount (Tk.)		Amount (Tk.) upto 22th Quarter-30th June 2025	During the 23rd Quarter-30th September 2025	Amount (Tk.) upto 23rd Quarter-30th September 2025	Amount (Tk.)	%	
Ordinary Shares	2C		Pallet Making Machine (Food ingredient manufacturing Plant)	71,000,000	Within 2 years of receiving Rights share proceeds	12,328,812	-	12,328,812	58,671,188	17.36%	82.64%
	2D		Trolley	4,500,000	Within 2 years of receiving Rights share proceeds	4,071,161	-	4,071,161	428,839	90.47%	9.53%
	2E		Tray	2,000,000	Within 2 years of receiving Rights share proceeds	200,000	-	200,000	1,800,000	10.00%	90.00%
	2F		Dough Mixer	2,400,000	Within 2 years of receiving Rights share proceeds	-	-	-	2,400,000	0.00%	100.00%
	2G		Rotary Oven	2,000,000	Within 2 years of receiving Rights share proceeds	-	-	-	2,000,000	0.00%	100.00%
	2H		Oil Reserve Tank	2,500,000	Within 2 years of receiving Rights share proceeds	-	-	-	2,500,000	0.00%	100.00%
	2I		Pallet	757,900	Within 2 years of receiving Rights share proceeds	757,900	-	757,900	-	100.00%	0.00%
	2J		Date Coding Machine	1,600,000	Within 2 years of receiving Rights share proceeds	1,600,000	-	1,600,000	-	100.00%	0.00%
	2K		Auto Sealer Machine	100,000	Within 2 years of receiving Rights share proceeds	100,000	-	100,000	-	100.00%	0.00%
	2L		Metal Detector	1,158,981	Within 2 years of receiving Rights share proceeds	1,158,596	-	1,158,596	385	99.97%	0.03%
	2M		Freezer	130,025,000	Within 2 years of receiving Rights share proceeds	125,212,116	-	125,212,116	4,812,884	96.30%	3.70%
	2N		LPG Plant	32,300,000	Within 2 years of receiving Rights share proceeds	-	-	-	32,300,000	0.00%	100.00%
	2O		WTP	7,700,000	Within 2 years of receiving Rights share proceeds	-	-	-	7,700,000	0.00%	100.00%
	2P		Sub Station/Generator	19,300,700	Within 2 years of receiving Rights share proceeds	19,294,000	-	19,294,000	6,700	99.97%	0.03%
	2Q		Boiler	21,000,000	Within 2 years of receiving Rights share proceeds	16,500,000	-	16,500,000	4,500,000	78.57%	21.43%
	2R		ETP	35,000,000	Within 2 years of receiving Rights share proceeds	33,800,000	-	33,800,000	1,200,000	96.57%	3.43%
	2S		Air Compressor	10,908,500	Within 2 years of receiving Rights share proceeds	5,566,222	-	5,566,222	5,342,278	51.03%	48.97%
	3	C. Intangible Asset (Software)		23,549,180		-	-	-	23,549,180		
	3A		ERP	8,800,000	Within 2 years of receiving Rights share proceeds	-	-	-	8,800,000	0.00%	100.00%
	3B		SCADA	7,216,103	Within 2 years of receiving Rights share proceeds	-	-	-	7,216,103	0.00%	100.00%
	3C		Qlik View	7,533,077	Within 2 years of receiving Rights share proceeds	-	-	-	7,533,077	0.00%	100.00%
	4	D. Repayment of Bank Loan		299,750,000	Within 3 months of receiving Rights share proceeds	299,750,000	-	299,750,000	-	100.00%	0.00%
	5	E. Installation and utility connectivity		19,911,962	Within 2 years of receiving Rights share proceeds	8,201,358	-	8,201,358	11,710,604	41.19%	58.81%
	6	F. Right Issue Expenses		15,698,990	Immediately after of receiving Rights share proceeds	14,813,368	-	14,813,368	885,622	94.36%	5.64%
899,323,420				899,323,420		701,017,889	-	701,017,889	198,305,530		


 Md. Zahid Hossain
 Chairman




 Md. Zahid Hossain
 Chairman

Amount of Subscription money	SL	Purpose of Right Issue	Est. Cost of BMRE/Project (Amount of Right Issue proceeds to be used)		Est./Time for completion as per prospectus	Investment so far made			Inv. Yet to be made		Remarks
			Items	Amount (Tk.)		Amount (Tk.) upto 22th Quarter-30th June 2025	During the 23rd Quarter-30th September 2025	Amount (Tk.) upto 23rd Quarter-30th September 2025	Amount (Tk.)	%	

Reconciliation of Un-used RI Proceeds:

Balance as per Bank Statements (Account no.-01736000303, SBL) on 30 September 2025	832
Less: Bank Interest income on June 30,2020, December 31,2020, June 30,2021, December 31,2021, June 30,2022, December 31, 2022, June 30, 2023, December 31 2023, March 31, 2024, 30 June 2024, 30 September 2024, 31 December 2024, March 31, 2025, 30 June 2025, 30 September 2025	(14,001,336)
Less: Interest Income from FDR at encashment	(9,929,488)
	(23,929,993)
Add: TDS from Interest on June 30,2020, December 31,2020, June 30,2021, December 31,2021, June 30,2022, December 31, 2022, June 30, 2023, December 31 2023, March 31, 2024, 30 June 2024, 30 September 2024, 31 December 2024, March 31, 2025, 30 June 2025, 30 September 2025	1,417,583
Add: Tax payment to NBR through pay order on 30 April 2024	675,677
Add: Bank Charges	142,264
Total	(21,694,470)
Balance of Unutilized fund as per Utilization Report	198,305,530

Details of FDR

Add: Fixed Deposit as on 30 September 2024	Number of FDR (BDT 5,000,000 each)
FDR No. 337258-59 at Standard Bank Limited	2
FDR No. 242458-61 at Standard Bank Limited	4
FDR No. 242464-67 at Standard Bank Limited	4
FDR No. 242479-90 at Standard Bank Limited	12
FDR No. 242492-93 at Standard Bank Limited	2
FDR No. 337022-25 at Standard Bank Limited	4
FDR No. 337028-29 at Standard Bank Limited	2
FDR No. 337032-33 at Standard Bank Limited	2
FDR No. 337035-38 at Standard Bank Limited	4
FDR No. 337042-45 at Standard Bank Limited	4
FDR No. 337049-52 at Standard Bank Limited	4
Total of FDR	44
	220,000,000

The above listed FDR balances of Taka 220,000,000 have been reported as principal amount, whereas, with accrued interest of Taka 2,409,567.78, the closing balances of FDR at the reporting date was Tk. 222,409,567.50 as on 30.09.2025


Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary


K.M. ALAM & CO.
Chartered Accountants



Dated, Dhaka,
16 October 2025