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
31 March 2026

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 31st March 2026.

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 31st March 2026 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:

1. 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 Warehouse1. 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 Islami Bank PLC. 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 (44 Nos.) with Standard Islami Bank PLC. which is found BDT 222,437,256.74 (Principal amount is 22 crore and the rest is accrued interest) as on 31.03.2026. Annexed report shows detail breakdown.

6. The entity has lien the above-mentioned FDRs amounting to Tk. 220,000,000.00 to Standard Islami Bank PLC, Panthapath Branch and taken a loan named ICR- Retail Quard of Tk. 198,000,000.00 against those FDRs which is equivalent to 90% of the FDRs amount and outstanding balance of the loan is Tk. 198,169,320.00 as at 31st March 2026 in the name of Golden Harvest Agro Industries Limited.

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.

Place: Dhaka
Date: April 23, 2026

K.M. Alam & Co.
Chartered Accountants

Report on Utilization of Fund of RI Proceeds for the Quarter ended 31st March 2026

Name of the Company:	**Golden Harvest Agro Industries Limited**
Amount (BDT) of Capital Raised Through RI	899,323,420
Date of Closing Subscription	December 08, 2019
Proceeds Receiving Date	December 30, 2019
Last Date of Full Utilization of Fund as per ROD	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 proceedes to be used)		Est./Time for completion as per prospectus	Investment so far made				Inv. Yet to be made		Remarks
Ordinary Shares			Items	Amount (Tk.)		Amount (Tk.) upto 24th Quarter- 31st December 2025	During the 25th Quarter- 31st March 2026	Amount (Tk.) upto 25th Quarter- 31st March 2026	%	Amount (Tk.)	%	
899,323,420	To Establishment of Proposed Project for Food Factory & Market Equipments		To Establishment of Proposed Project for Food Factory & Market Equipments		Within 2 years of receiving Rights share proceeds							
	A. Civil and Construction	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	93.21%	4,018,376	6.79%	
		1B	Factory Building (Including aging , air controling area)	31,560,805	Within 2 years of receiving Rights share proceeds	15,450,655	-	15,450,655	48.96%	16,110,150	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	70.00%	828,010	30.00%	
		1F	Warehouse 1	17,536,984	Within 2 years of receiving Rights share proceeds	13,789,975	-	13,789,975	78.63%	3,747,009	21.37%	
	B. Machinary & Equipments	2		**426,587,081**		**289,130,501**	-	**289,130,501**		**137,456,580**		
		2A	Pestorization	19,236,000	Within 2 years of receiving Rights share proceeds	1,250,000	-	1,250,000	6.50%	17,986,000	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	106.64%	(4,191,695)	-6.64%	
		2C	Pallet Making Machine (Food ingradient manufacturing Plant)	71,000,000	Within 2 years of receiving Rights share proceeds	12,328,812	-	12,328,812	17.36%	58,671,188	82.64%	
		2D	Trolly	4,500,000	Within 2 years of receiving Rights share proceeds	4,071,161	-	4,071,161	90.47%	428,839	9.53%	
		2E	Tray	2,000,000	Within 2 years of receiving Rights share proceeds	200,000	-	200,000	10.00%	1,800,000	90.00%	
		2F	Dough Mixer	2,400,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	2,400,000	100.00%	
		2G	Rotery Oven	2,000,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	2,000,000	100.00%	

Azizul Huque
Director
Golden Harvest Agro Industries Limited

Mohammad Shaker Shamim
Managing Director

E. Z. Chowdhury
Enamuzzaman Chowdhury
Chairman

K. M. ALAM & CO. Chartered Accountants Dhaka

Mir Rashidul Haque
Chief Financial Officer
Golden Harvest Agro Industries Ltd

Md. Ibrahim Hossain, ACS
Company Secretary
Golden Harvest Agro Industries Ltd

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		2H	Oil Reserve Tank	2,500,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	2,500,000	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 Ditector	1,158,981	Within 2 years of receiving Rights share proceeds	1,158,596	-	1,158,596	99.97%	385	0.03%	
		2M	Freezer	130,025,000	Within 2 years of receiving Rights share proceeds	125,212,116	-	125,212,116	96.30%	4,812,884	3.70%	
		2N	LPG Plant	32,300,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	32,300,000	100.00%	
		2O	WTP	7,700,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	7,700,000	100.00%	
		2P	Sub Station/Generator	19,300,700	Within 2 years of receiving Rights share proceeds	19,294,000	-	19,294,000	99.97%	6,700	0.03%	
		2Q	Boiler	21,000,000	Within 2 years of receiving Rights share proceeds	16,500,000	-	16,500,000	78.57%	4,500,000	21.43%	
		2R	ETP	35,000,000	Within 2 years of receiving Rights share proceeds	33,800,000	-	33,800,000	96.57%	1,200,000	3.43%	
		2S	Air Compressor	10,908,500	Within 2 years of receiving Rights share proceeds	5,566,222	-	5,566,222	51.03%	5,342,278	48.97%	
	C. Intangible Asset (Software)	**3**		**23,549,180**		-	-	-		**23,549,180**		
		3A	ERP	8,800,000	Within 2 years of receiving Rights share proceeds		-		0.00%	8,800,000	100.00%	
		3B	SCADA	7,216,103	Within 2 years of receiving Rights share proceeds		-		0.00%	7,216,103	100.00%	
		3C	Qlik View	7,533,077	Within 2 years of receiving Rights share proceeds		-		0.00%	7,533,077	100.00%	
	D. Repayment of Bank Loan	**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%**	
	E. Installation and utility connectivity	**5**	**E. Installation and utility connectivity**	**19,911,962**	Within 2 years of receiving Rights share proceeds	**8,201,358**	-	**8,201,358**	**41.19%**	**11,710,604**	**58.81%**	
	F. Right Issue Expenses	**6**	**F. Right Issue Expenses**	**15,698,990**	Immediately after of receiving Rights share proceeds	**14,813,368**	-	**14,813,368**	**94.36%**	**885,622**	**5.64%**	
899,323,420				899,323,420		701,017,889	-	701,017,889		198,305,530		

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Director
Golden Harvest Agro Industries Limited

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Managing Director
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Reconciliation of Un-used RI Proceeds:

Balance as per Bank Statements (Account no.-01736000303, SBL) on 31st March 2026	32.46
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, 31 December 2025, 31 March 2026	(14,001,344)
Less: Interest Income from FDR at encashment	(9,929,488)
	(23,930,800)
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, 31 December 2025, 31 March 2026	1,417,585
Add: Tax payment to NBR through pay order on 30 April 2024	675,677
Add: Bank Charges	143,069
Total	(21,694,470)
Balance of Unutilized fund as per Utilization Report	198,305,530

Detials of FDR

Add: Fixed Deposit as on 31 March 2026	Number of FDR (BDT 5,000,000 each)	
FDR No. 337258-59 at Standard Bank Limited	2	10,000,000
FDR No. 242458-61 at Standard Bank Limited	4	20,000,000
FDR No. 242464-67 at Standard Bank Limited	4	20,000,000
FDR No. 242479-90 at Standard Bank Limited	12	60,000,000
FDR No. 242492-93 at Standard Bank Limited	2	10,000,000
FDR No. 337022-25 at Standard Bank Limited	4	20,000,000
FDR No. 337028-29 at Standard Bank Limited	2	10,000,000
FDR No. 337032-33 at Standard Bank Limited	2	10,000,000
FDR No. 337035-38 at Standard Bank Limited	4	20,000,000
FDR No. 337042-45 at Standard Bank Limited	4	20,000,000
FDR No. 337049-52 at Standard Bank Limited	4	20,000,000
Total of FDR (Principal Amount)	44	220,000,000

The above listed FDR balances of Taka 220,000,000 have been reported as principal amount, whereas, accrued interest added of Taka 2,437,256.74 ,the closing balances of FDR at the reporting date was Taka 222,437,256.74 as on 31.03.2026

The Company has liened the above FDRs (44 Nos) of Tk. 220,000,000 and taken loan named ICR- Retail Quard against FDR of Tk. 198,000,000.00 which is equivalent to 90% of the FDRs value and present balance of the loan as on 31st March 2026 of Tk. 198,169,320.00 in the name of Golden Harvest Agro Industries Limited.

Director	Managing Director	Chairman	Chief Financial Officer	Company Secretary
Azizul Huque Director Golden Harvest Agro Industries Limited	Mohammad Shaker Shamim Managing Director Golden Harvest Agro Industries Limited	Enamuzzaman Chowdhury Chairman Golden Harvest Agro Industries Limited	Mir Rashidul Haque Chief Financial Officer Golden Harvest Agro Industries Ltd.	Md. Ibrahim Hossain, ACS Company Secretary Golden Harvest Agro Industries Ltd.

Place: Dhaka;
Dated: April 23, 2026

K.M. ALAM & CO.
Charterd Accountants