GOLDEN HARVEST®

Golden Harvest Agro Industries Ltd.

Corpotate Head Office
Shanta Western Tower, Level-5 #501 & 502
186, Gulshan-Tejgaon Link Road
Tejgaon I/A, Dhaka-1208, Bangladesh
Tel: +88 02 8878784-7, Fax: +88 02 8878204

Share Department
Shanta Western Tower, Level-5 #501 & 502
186, Gulshan-Tejgaon Link Road
Tejgaon I/A, Dhaka-1208, Bangladesh
Tel: +88 02 9840181
Email: share@goldenharvestbd.com

Factory
Bokran, Monipur
Bhobanipur, Gazipur Sadar
Gazipur, Bangladesh.

Web: www.goldenharvestbd.com

Golden Harvest Agro Industries Ltd.

Annual Report 2025

GOLDEN HARVEST®

ANNUAL REPORT 2025



Golden Harvest Agro Industries Ltd.


GOLDEN HARVEST®
Crinkle-cut
FRENCH FRIES
GOLDEN HARVEST®
Crinkle Cut
French Fries
ক্রিংকেল কাট ফ্রেঞ্চ ফ্রাই
Great taste from unique recipes & freshest ingredients
৫০০ গ্রাম b
ISO 22000 and ISO 9001
Certified Company
Keep Frozen
(-18°C or below)
HACCP and HALAL
Certified Company
GOLDEN HARVEST
DISCOVER THE NEW TASTE
FIRST TIME IN BANGLADESH !

Annual Report 2025

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LETTER
OF
TRANSMITTAL

Date: 14.12.2025

The Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies and Firms
Dhaka Stock Exchange PLC.
Chittagong Stock Exchange PLC.

Subject: Annual Report for the Financial Year ended June 30, 2025.

Dear Sir(s),

We are pleased to enclose herewith the Annual Report of Golden Harvest Agro Industries Limited together with the Audited Financial Statements which include the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended June 30, 2025 along with notes thereon and other relevant reports & statements for your kind records and necessary perusal.

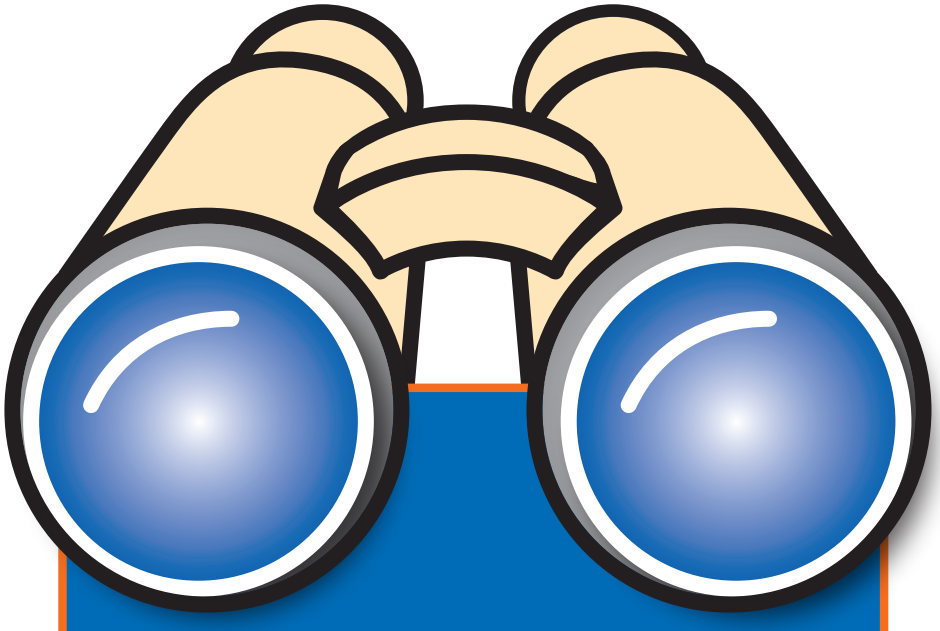
Yours sincerely,

Sd/-
Md. Ibrahim Hossain, ACS
Company Secretary
Golden Harvest Agro Industries Limited



MISSION

Consistently deliver international standard innovative products & services for improved lifestyle.



VISION

To be the most trusted and preferred brand to every household in Bangladesh and Abroad.

Strategy and Resource Allocation

Corporate Strategy

Maintaining our competitive position in the core business, we employ our brand name, unique organizational culture, professional excellence and financial strength diversifying in local and alliance with Global conglomerate through acquisitions and new projects thus achieving synergy towards value creation for our stakeholders.

Management Objectives

	OBJECTIVE 01	OBJECTIVE 02	OBJECTIVE 03
	Enhance productivity through balanced food application	**Maintain industry leadership**	**Expand sales**
Strategy	Our long term stategy has lead for collaborative culture that keeps a collective focus on our purpose	Stay abreast of technological developments and continuously upgrade production facilities to maximize efficiency	Sales expansion through geographical diversification and improved farmers' awareness
Nature	Medium / Long-term	Medium-term	Short / medium-term
Priority	High	High	High
Resources allocated	Financial capital, human capital, manufactured capital	Financial capital, manufactured capital	Financial capital, manufactured capital, human capital, social and relationship capital
KPI Monitored	Funds allocation to Farm Advisory Centres (FACs)	Market share and production efficiency ratio	Market share and production efficiency ratio
Status	Ongoing process – Targets for the year achieved	Ongoing process – State of the art production facilities	The Company achieved foods & Ice cream production of 49.56 thousand tonnes and sales volume of 49.62 thousand tonnes.
Future relevance of KPI	Bangladeshi's per acre yield needs to be improved. The management analyses the impact on an annual basis	The KPI will remain relevant in the future	The KPI will remain relevant in the future
Opportunities / Threats	Improvement in per acre agricultural output of Bangladesh is necessary for long-term food security of the Country. However, poor education and knowledge makes them unwilling to adopt modern techniques in achieving this objective	Continuous depletion of Bangladeshi's gas reserves is resulting in declining gas pressure, impacting the Company's food & ice cream production. To be sustainable in the long-term, the Company focuses on investment in upgradation and maintenance activities, besides evaluating alternative fuel options. These ventures require high capital costs and increased production downtime but are necessary for sustaining production levels	There is still room for expansion of our domestic distribution network besides exploring export opportunities. However, any possible shortage of gas in the future is a cause for concern and would hamper progress in the long run if not proactively addressed by the Government. Increasing gas cost and pricing pressures can impede Company's margins

Significant Changes in Objectives & Strategies

Business objectives & strategies of GHAIL are carefully planned. There were no significant changes during the year which affected our course of action for achievement of these objectives

OBJECTIVE 04	OBJECTIVE 05	OBJECTIVE 06
Create / enter new lines of business to augment profitability and achieve sustained economic growth	**Enhance operational efficiency to achieve synergies**	**Costs Economization**
Continuously seek profitable avenues to diversify within and outside the Fertilizer Industry	Align our business processes, reducing time and money losses	Keeping our resource utilization at an optimum level through strict governance policies
Medium / Long-term	Short-term	Short / medium term
High	High	High
Human capital, intellectual capital, financial capital	All capitals	Human capital, intellectual capital, financial capital
Profitability: EPS, ROE, Asset Turnover and DPS Sustainability: Current Ratio, Gearing and Interest Cover Diversification: Annual resource allocated for expansion of the projects already acquired in addition to identification and development of new investment projects	Market share and production efficiency rati	Gross Profit Margin & Net Profit Margin
The KPI will remain relevant in the future	The KPI will remain relevant in the future	The KPI will remain relevant in the future

Core Values

At GHAIL we seek uncompromising integrity through each individual's effort towards quality products for our customers, maximizing returns to the shareholders and making sizable contributions to the National Exchequer.

Our business success is dependent on trusting relationships. Our reputation is founded on the integrity of the Company's personnel and our commitment to the principles of:



HONESTY
in communicating within the Company and with our business partners, suppliers and customers, while at the same time protecting the Company's confidential information and trade secrets

EXCELLENCE
in high-quality products and services to our customers

CONSISTENCY
in our words and deeds

COMPASSION
in our relationships with our employees and the communities affected by our business

FAIRNESS
to our fellow employees, stakeholders, business partners, customers and suppliers through adherence to all applicable laws, regulations and policies and a high standard of moral behaviour

Policy Statement of Ethics & Business Practices

- It is the policy to follow the highest business ethics and standards of conduct. It is the obligation of every one of us to act responsibly; that is, to be honest, trustworthy, conscientious and dedicated to the highest standards of ethical business practices.

- The Company's reputation and its actions as a legal entity depend on the conduct of its directors and employees. Each one of us must endeavor to act according to the highest ethical standards and to be aware of and abide by applicable laws.

- We all must ensure that our personal conduct is above reproach and complies with the highest standards of conduct and business ethics, and have the obligation to ensure that the conduct of those who work around us complies with these standards. The Company's Code of Business Ethics and Code of Conduct will be enforced at all levels fairly and without prejudice.

- This code to which the Company is committed in maintaining the highest standards of conduct and ethical behaviour is obligatory, both morally as well as legally and is equally applicable to all the directors and employees of the Company who all have been provided with a personal copy.

Code of Conduct

1. We shall conduct our employment activities with the highest principles of honesty, integrity, truthfulness and honour. To this end, we are to avoid not only impropriety, but also the appearance of impropriety.

2. We shall not make, recommend, or cause to be taken any action, contract, agreement, investment, expenditure or transaction known or believed to be in violation of any law, regulation or corporate policy.

3. We shall not use our respective positions in employment to force, induce, coerce, harass, intimidate, or in any manner influence any person, including subordinates, to provide any favour, gift or benefit, whether financial or otherwise, to ourselves or others.

4. In business dealings with suppliers, contractors, consultants, customers and Government entities, we shall not provide or offer to provide, any gratuity, favour or other benefit and all such activities shall be conducted strictly on an arm's length business basis.

5. While representing the Company in dealings with third parties we shall not allow ourselves to be placed in a position in which an actual or apparent conflict of interest exists. All such activities shall be conducted strictly on an arm's length business basis.

6. All of us shall exercise great care in situations in which a pre-existing personal relationship exists between an individual and any third party or Government employee or official of an agency with whom the Company has an existing or potential business relationship. Where there is any doubt as to the propriety of the relationship, the individual shall report the relationship to management so as to avoid even the appearance of impropriety.

7. We shall not engage in outside business activities, either directly or indirectly, with a customer, vendor, supplier or agent of the Company, or engage in business activities which are inconsistent with, or contrary to, the business activities of the Company.

8. We shall not use or disclose the Company's trade secrets, proprietary or confidential information, or any other confidential information gained in the performance of Company duties as a means of making private profit, gain or benefit.

NOTICE OF THE 21st ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting (AGM) of Golden Harvest Agro Industries Limited will be held on Monday, 29th December 2025 at 9:00 a.m. through a hybrid system at the Company's Factory Premises at Bokran, Monipur, Bhobanipur, Gazipur Sadar, Gazipur or by connection using the link **https://ghail.bdvirtualagm.com** to transact the following businesses:

AGENDA

Ordinary Business

1. To receive, consider, and adopt the audited financial statements of the Company for the year ended June 30, 2025, together with the Reports of the Auditors and the Directors thereon.
2. To approve the dividend as recommended by the Board of Directors for the year ended June 30, 2025.
3. To elect/re-elect Director(s) of the Company.
4. To approve the appointment a Female Independent Director of the Company.
5. To appoint the Statutory Auditors for the year ending June 30, 2026, and to fix their remuneration.
6. To appoint the Corporate Governance Compliance Auditor for the year ending June 30, 2026, and to fix their remuneration.

Special Business

7. To extend the time for utilization of unutilized fund from Right Issue (RI) proceeds and change/alteration of head of expense thereof.

Proposed Resolution

Resolved that the proposal to extend the time for utilizing the unutilized Right Issue (RI) fund amounting to Tk. 19,83,05,531 (Taka nineteen crore eighty-three lakh five thousand five hundred thirty-one only) for a further period of one (01) year at least from the date of approval by the Bangladesh Securities and Exchange Commission (BSEC) be and is hereby approved.

Further resolved that the purpose of utilizing the said unutilized fund for civil construction, Capital Machinery, and others: Freezers, Rooti Machine, Momo Machine, Filling Machine, Sealing Machine, Conveyor belt, Trolley, Mixer Machine, and Software, be and is hereby approved.

By Order of the Board

Sd/-

Dhaka, Dated 7th December 2025

Md. Ibrahim Hossain, ACS

Company Secretary

NOTES:

a) The Record Date of the Company was Sunday, the 23rd November 2025. Shareholders whose names appear on the Members/Depository Register on the Record Date will be eligible to attend the AGM through the hybrid system mentioned above.

b) The Annual Report for the year ended 30th June 2025 and the proxy form are available on the company's website: www.goldenharvestbd.com

c) Pursuant to the Directive No. BSEC/CMRRCD/2009-193/08 dated 10 March 2021, the AGM will be conducted in a hybrid system by using the digital platform. The link for the AGM and detailed procedure to attend the meeting will be communicated to the shareholders' email ID in due course, and will also be available on the company's website: www.goldenharvestbd.com

d) A shareholder may appoint a proxy to attend and vote in his/her place by filling proxy form. The Proxy form duly completed and stamped must be deposited at the share division of the Company not later than 48 hours before the time scheduled for holding the meeting, and in default, the form of Proxy will be treated as invalid.

e) The Corporate Shareholders need to send their authorization letter through e-mail(share@goldenharvestbd.com) or submit it at the Company's Share Department at least 48 hours before commencement of the meeting.

f) In compliance with the Circular No. SEC/CMRRCD/2009/154 dated 24 October 2013 issued by BSEC, no benefit in cash or kind shall be offered to the members during the Annual General Meeting.

GOLDEN HARVEST®

Fresh Chicken in Every Bite



/GoldenHarvestBD www.goldenharvestbd.com

Awards & Achievements



ICSB National Awards for Corporate Governance



ICAB National Awards for Best Presented Annual Reports



SAFA Best Presented Annual Reports Awards



ICMAB Best Corporate Award



ICAB National Awards for Best Presented Annual Reports

Golden Harvest Agro Industries Ltd has steadfastly won the first prize in the Agro Sector category for several times at the ICAB National Awards for Best Presented Annual Reports, an awards ceremony held every year by the Institute of Chartered Accountants of Bangladesh.



2021 2020 2019 2018 2017 2016 2015

ICMAB Best Corporate Award:

Golden Harvest Agro Industries Ltd. has been awarded several times in the Manufacturing (Miscellaneous) category as the best corporate award an awards ceremony held every year by the Institute of Cost and Management Accountants of Bangladesh.



ICSB National Awards for Corporate Governance

For the last Ten years, Golden Harvest Agro Industries Ltd. has been awarded and honoured in the ICSB National Award for excellence in Corporate Governance from the food & Allied Category. It won the Gold Award in the 2nd, 5th, 6th, 7th 8th 9th ICSB National Awards in 2015, 2017, 2018, 2019, 2020 & 2021 and won the silver prize in the subsequent 3rd,4th & 10th ICSB National Awards in 2014, 2016 & 2022 respectively.

The 10th ICSB National Awards, hosted in the Ball Room, Radisson Blu Water Garden Hotel, Dhaka, Mohammad Shaker Shamim, Managing Director, Golden Harvest Agro Industries Ltd. receiving the Silver Award from Honorable Chairman of CMSF Mr. Md. Nojibur Rahman at the 10th ICSB National Awards 2022



2022 2021 2020 2019 2018 2017 2016 2015



Mr. Mohammad Shaker Shamim, Managing Director & CEO
Golden Harvest Agro Industries Ltd. receiving the Award

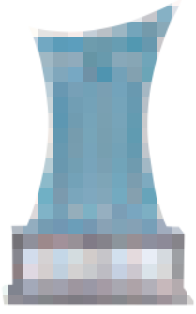
SAFA Best Presented Annual Reports Awards

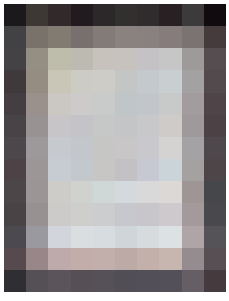
Golden Harvest has been awarded the winner in Agricultural sector by South Asian Federation of Accountants (SAFA), an Apex Body of the South Asian Association for Regional Co-operation (SAARC) and a Acknowledged Accounting Grouping of International Federation of Accountants (IFAC). The award is a compliment of our commitment to intelligibility.

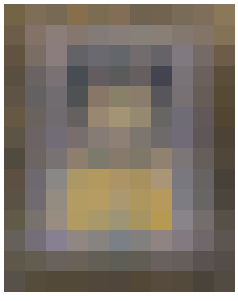

2024


2019


2018


2017


2016


2014

DITF Awards


2019


2017


2016

Commward

Brand Forum Commward 2016;

Grand Prix award in the

packaging category



2016

Best Brand Award

Golden Harvest Agro Industries Ltd. won the 2nd Most Loved Brand Award in Frozen Foods Category for the 2nd consecutive year (2022-2023).

Certifications

Certifications confirm our compliance with international standards on Production, Management system, environment and Social responsibilities.

ISO 9001:2015

ISO 9001 is the international standard that specifies requirements for a quality management system (QMS). Organizations use the standard to demonstrate the ability to consistently provide products and services that meet customer and regulatory requirements.

Certificate # BD21/711041342 by SGS Uniled Kingddn Lld Syslsns & Services Cstili6ation Rossmore Busiress Pak Ellesmere Prt Cheshire CH65 3EN UX

ISO 22000:2018

ISO 22000 is a Food Safety Management System that can be applied to any organization in the food chain, farm to fork. Becoming certified to ISO 22000 allows a company to show their customers that they have a food safety management system in place.

Certificate # BD22/711041 by SGS Uniled Kingddn Lld Syslsns & Services Cstili6ation Rossmore Busiress Pak Ellesmere Prt Cheshire CH65 3EN UX

Environment

Environmental certification is a form of environmental regulation and development where a company can voluntarily choose to comply with predefined processes or objectives set forth by the certification service.

Department of Environment of Bangladesh Gazipur District office, House # 6, Word # 9, Nolzani, Chondona, Joydevpur, Gazipur, Dhaka

BSTI

Bangladesh Standards And Testing Institution Certification centers on essential elements of products and quality management system compliant with BSTI standards.

Certificate #DHK-MR-000000000 0654 by BSTI, 116/A. Tejgaon Industrial Area, Dhaka-1208.

HACCP

Hazard analysis and critical control points or HACCP is a systematic preventive approach to food safety from biological, chemical, and physical hazards in production processes that can cause the finished product to be unsafe, and designs measurements to reduce these risks to a safe level.

Certificate # 21/711041337

Halal

Halal certification is a process that ensures the features and quality of the products according to the rules established by the Islamic Council that allow the use of the Halal mark. It is mainly applied to meat products and other food products such as milk, canned food, and additives.

Halal certificate -228(14)2086 by Islamic Foundation, Agargoan, Sher-e-Bangla Nagar, Dhaka-1207

Membership

Membership confirms our legal and social status in Commercial as well as national and international community.

DCCI

DCCI, serving its entire range of members with advocacy representation, services and contacts.

Membership # 01028 DCCI Building, 65-66 Motijheel C/A, Dhaka

BFVAPE

Bangladesh Fruits Vegetables and Allied Products Exporters Association

Membership # 184 28/1 C Toyenbee Circular Road, Motijheel, Dhaka

BAPLC

Bangladesh Association of Public Listed Companies

BAPLC, Block # B, Road # 1, House # 17, Niketan, Gulshan - 1, Dhaka

BAPA

Bangladesh Agro Processors' Association

BAPA, House # 15, Road # 16, Dhanmondi, Dhaka

EPB

Export Promotion Bureau

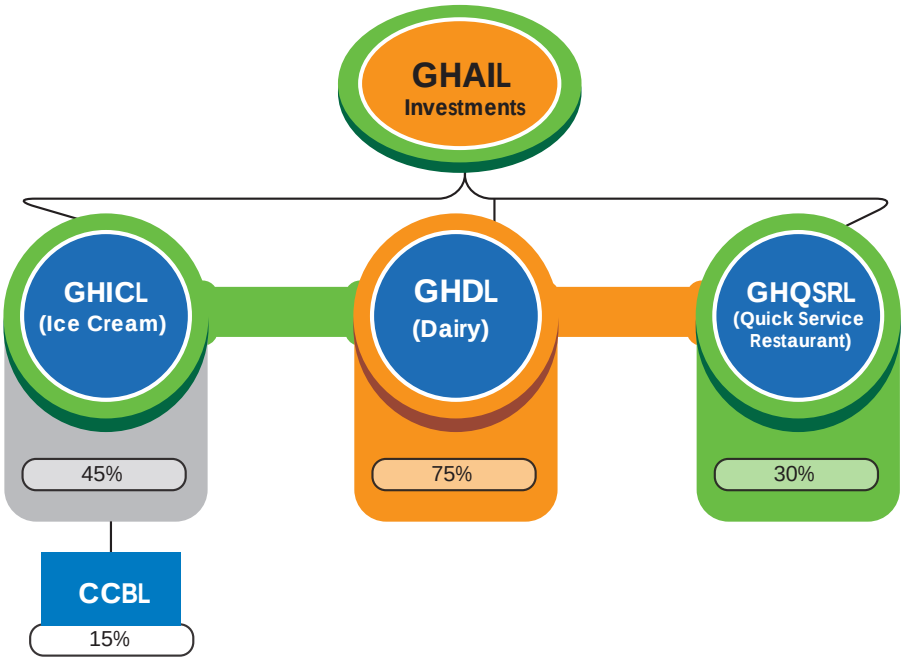
Enrolment Number NT-02358

Company Profile & Group Structure

Our commitment to enhance value for our stakeholders, driven through resilience of our business model and determination of our workforce in conjunction with our diversified portfolio and contribution to the economy has made us one of the robust and accomplished businesses in Bangladesh.

Group Structure

The GHAIL Group is represented by several subsidiaries, associates and chain associates engaged in the two business lines of Food production and logistics. In food business, the parent entity together with one subsidiary and two associates are involved in the frozen food, Ice cream, dairy and QSR business. Another associate is established for cold chain logistics support.



GHAIL

Parent Company

Golden Harvest Agro Industries Limited

Golden Harvest Agro Industries Ltd. is a publicly listed company which is one of the pioneers in Frozen Food manufacturing in Bangladesh. The brand is known, both locally and abroad, for its wide range of ready to cook frozen products. Golden Harvest Agro Industries Ltd. takes pride in its food processing plant & supply chain. For its production and supply chain facilities the company has received many certifications. The food processing plant is situated in Gazipur which is equipped with state of the art machineries and is maintained by a team of industry's best professionals. Once production is completed and quality is assured, the frozen products are distributed through an extensive network of temperature controlled transportation system. The company distributes nationwide Frozen Food maintaining a temperature of -18^{0}C through its cold chain network. All these ensures top quality products, farm to fork!

Subsidiary Company

Golden Harvest Dairy Limited

Golden Harvest Dairy Ltd. came about as the Company's decision to meet the ever growing domestic demand for milk products. The dairy sector is heavily reliant on import of milk & milk products from abroad, and there was a substantial gap between demand and supply in the country. A scenario which encouraged the Company's senior management to go for this bold venture. Since it already had acquired extensive knowledge and expertise in the agro sector, the Company was soon able to setup its state of the art facilities at Gowainghat, Sylhet spreading over more than 7 acres of land with indoor herd management measures.

Associates Companies

Golden Harvest Ice Cream Limited

Golden Harvest Ice-Cream Ltd. is the new entrant in the Bangladesh ice-cream industry with the brand BLOOP. Golden Harvest has set up a brand new plant from Tetra Pack Sweden and is being operated under the supervision of a highly experienced Danish production manager. The brand offers around 106 various variants including sticks, cups, cones, calippo, sorbets, tubs, cakes and many more.

Golden Harvest QSR Limited

Golden Harvest QSR Ltd. an associated company of Golden Harvest Agro Industries Ltd. Golden Harvest QSR Ltd. has launched its first retail food store, branded as '2GO' in December 2015. The concept is to prepare and serve fast food and drinks in these compact, quick-serve restaurants using mostly Golden Harvest ranging of existing products. Rapid urbanization, pace of life, family structures and changing food consumption habits are creating a large demand for quick bite food for busy people on the move. We saw an opportunity to provide tasty, affordable food by processing our existing 'Golden Harvest' branded frozen foods and 'bloop' branded ice cream products into offering that can meet this need. These QSR outlets are also expected to help drive consumption of our frozen foods product range. These stores would be located in the city and provide a comfortable seating provision while they wait after ordering. The menu has a variety of options including fried chicken, French fries with special dips, paratha wraps, sausages, nuggets, milk shakes and ice cream.

Joint Venture

Cold Chain Bangladesh Limited

Cold Chain Bangladesh Limited (CCBL), headquartered in Dhaka, is a leading third-party logistics provider specializing in nationwide domestic distribution, including temperature-controlled logistics. Supported by strategic shareholders—Nippon Express (South Asia & Oceania) Pte. Ltd. with a 20% stake and Golden Harvest Ice Cream Limited with 15%—CCBL delivers reliable, modern, and scalable logistics solutions across Bangladesh.

Company Information

Board of Directors

Enamuzzaman Chowdhury, **Chairman**
Mohammad Shaker Shamim, **Managing Director & CEO**
Ahmed Rajeeb Samdani, **Director**
Nadia Khalil Choudhury, **Director**
Azizul Huque, **Director**
A.S.M. Obaidul Quader, **Independent Director**
Muktasha Deena Chowdhury, **Independent Director**

Audit Committee

A.S.M. Obaidul Quader, Chairman
Muktasha Deena Chowdhury, Member
Azizul Huque, Member

Nomination & Remuneration Committee

Muktasha Deena Chowdhury, Chairman
Nadia Khalil Choudhury, Member
A.S.M. Obaidul Quader, Member
Mohammad Shaker Shamim, Advisor

Corporate Head Office

Shanta Western Tower, Level-5
S/501 & 502, 186 Gulshan-
Tejgoan Link Road, Tejgoan
Dhaka-1208
Website: www.goldenharvestbd.com
Tel No. +88-02-8878784-7
ax No. +88-02-8878204
E-mail: info@goldenharvestbd.comm

Company Secretary

Md. Ibrahim Hossain, ACS
Tel No. +88-02-8878784-7
Fax No. +88-02-8878204
E-mail: ibrahim.hossain@goldenharvestbd.com

Chief Financial Officer

Mir Rashidul Haque
Tel No. +88-02-8878784-7
Fax No. +88-02-8878204
E-mail: rashidul.haque@goldenharvestbd.com

Head of Inernal Audit & Compliance

Md. Ashraful Islam
Tel No. +88-02-8878784-7
Fax No. +88-02-8878204
E-mail: ashraful.acc@goldenharvestbd.com

Registered Office & Factory

Bokran, Monipur Bobanipur
Gazipur Sadar, Gazipur
Bangladesh

Share Department

Shanta Western Tower, Level-5
S/501 & 502, 186 Gulshan-
Tejgoan Link Road, Tejgoan
Dhaka-1208
Tel No. +88-02-9840181
E-mail: share@goldenharvestbd.com

Sales & Marketing Division

Shanta Western Tower
Level-6, 186 Gulshan-Tejgaon
Link Road
Tejgaon I/A, Dhaka-1208
Tel No. +88-02-9840181
E-mail: share@goldenharvestbd.com

Auditors

S. F. Ahmed & Co,
Chartered Accountants
House#51(2nd Floor), Road-9,
Block-F, Banani,
Dhaka-1213, Bangladesh.
Phone : +88-02-222270848,
222294026,222270957
E-mail: sfaco@dhaka.net
sfaco@sfahmedco.com

Corporate Governance Compliance Auditor

Mahamud Sabuj & Co.,
Chartered Accountants,
House 22 (3rd Floor), Road 13C
Block E, Banani, Dhaka 1213.

Legal Advisor

Alena Khan and Associates
Room-418; Main Building, Supreme Court Bar Association.
F-2B, H-73/G1 Central Road kalabagan Dhaka

Bankers

Mercantile Bank PLC
United Commercial Bank PLC
Standard Bank PLC
Bangladesh Commerce Bank Limited
Agrani Bank PLC
Dutch-Bangla Bank PLC
The Bank Asia PLC

Non Banking Financial Institution

IPDC Finance PLC
Industrial And Infrastructure Development Finance PLC
Hajj Finance Company Limited
Uttara Finance & Investment Limited
Green Delta Insurance Company Limited

Insurer

Express Insurance Company Limited

GOLDEN HARVEST®

READY TO COOK

নিমিষেই রান্না

চিকেন সামি কাবাব। চিকেন মমো। চিকেন মিট বল

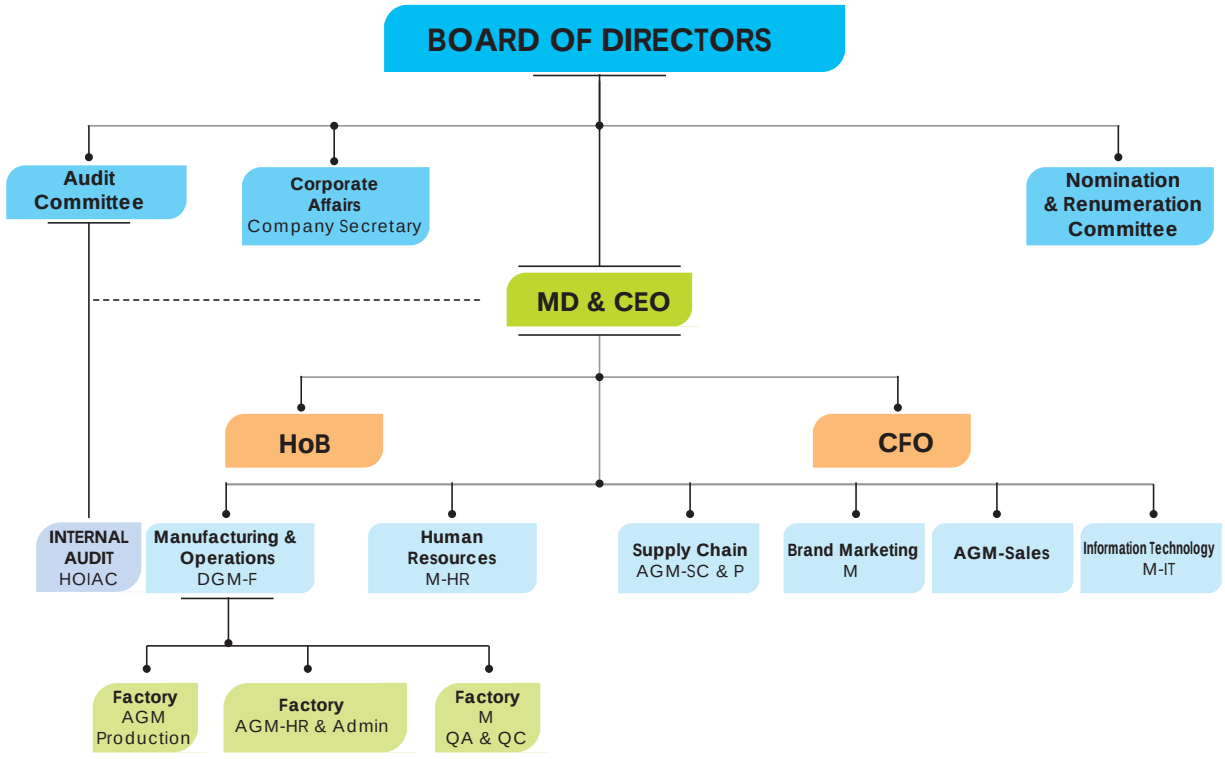


পরিবেশনের আগে ৫-৬ মিনিট সিদ্ধ বা কড়াই/ফ্রাই প্যানে ভেজে নিন।

/GoldenHarvestBD

www.goldenharvestbd.com

Organizational Chart



MD & CEO	Managing Director & Cheif Executive Officer
CFO	Chief Financial Officer
HOIAC	Head of Internal Audit & Compliance
M QA & QC	Manager Quality Assurance & Quality Control
DGMP	Deputy General Manager Production
HoB	Head of Business
M-HR	Manager-Human Resource

IT	Information Technology
M&O	Manufacturing & Operations
MKT	Marketing
AGM-P	Assistant General Manager-Procurement
M	Manager
M-BM	Manager- Brand Marketing
DM	Deputy Manager

Number of employees

Golden Harvest Group has employed 1144 people in its operations including factory, marketing offices and head office. Location-wise breakup of number of employees has been disclosed on page 75 of the Report. Disclosure of total and average number of employees, separately identifying the factory employees has been made in Note 43.05 of the Financial Statements.

Position within the value chain

Our value creation business model and process shows how we take in value, use our manufacturing facilities, people, systems and relationships to create additional value for our shareholders, employees, and other stakeholders.

External environment

Significant factors affecting the external environment and our associated responses have been disclosed in detail on page 171 of the Report. Significant changes from prior year Any significant changes from last year, have been appropriately disclosed in the relevant sections of this Report.

BOARD OF DIRECTORS



Enamuzzaman Chowdhury
Chairman

Mr. Enamuzzaman Chowdhury, Chairman of Golden Harvest Agro Industries Ltd. has completed Bachelor of Arts from University of Dhaka in 1963. Having 31 years of banking experience, started career with the then Habib Bank in April 01, 1964 and voluntarily retired as Deputy General Manager from Agrani Bank Limited in 1994.Worked in different senior level positions of Agrani bank in different locations of the country. Successfully completed different Management related courses from Karachi, Pakistan and different HR related courses from BIBM.



Ahmed Rajeeb Samdani
Director

Mr. Ahmed Rajeeb Samdani is the Director of Golden Harvest Agro Indsutries Ltd. and chairman of other companies in Golden Harvest Group, a leading Bangladeshi Conglomerate with business into information technology, commodities, logistics, food processing, agriculture, dairy, aviation, infrastructure development and real estate. Mr. Samdani is the Director of Sonali Life Insurance Company, Director of Cold Chain Bangladesh Ltd. and director of Nippon Express (BD) Ltd, a joint venture logistics company with its Japanese partner Nippon Express, the largest logistic company in Asia and the 4th largest logistic company in the world.



Nadia Khalil Choudhury
Director

Ms. Nadia Khalil Choudhury, an energetic business person with innovative ideas and concepts, is a Director of Golden Harvest Agro Industries Ltd., Managing Director of Golden Harvest Foods Ltd, Brain train Studio Ltd. and Golden Harvest QSR Ltd. and Director of other units of the group. Ms. Nadia Khalil Choudhury is actively involved in different Social activities, she is the Founder and Director of Samdani Art Foundation and the Co-Founder and President of Samdani Art Foundation. She is an avid art collector and well known for her art philanthropy. Ms. Nadia Samdani has also contributed articles for various international art magazines and art columns, She is Director of Khalil Group, an advisor to Bangladesh Human Rights Foundation and also the Trustee of Taher Ahmed Choudhury Charitable Hospital (TACCH) & Alvina Samdani Trust.



Azizul Huque
Director

Mr. Azizul Huque, a Director of Golden Harvest Agro Industries Ltd. and Managing Director of Golden Harvest Ice Cream Ltd, Golden Harvest Infotech Ltd, Golden Harvest Commodities Ltd, holds a University Higher diploma in Computer Science from Staffordshire University. Having vast experience extended over 21 years in Bulk Food Commodities Trading as well as Information Technology business, has enabled him to have a comprehensive knowledge in the business dynamics and current local and international business policies of different countries. His in-depth understanding of all aspects of business and expertise on process cost elimination and quality assurance in business processes which is required for international business has proved to be assets for the Company.



Mohammad Shaker Shamim
Managing Director & CEO

Mr. Mohammad Shaker Shamim holds over 24 years of practical experience in the manufacturing and service industries, with extensive involvement in sales & marketing, operations, supply chain & commercial, finance & accounts, and human resources across various esteemed organizations. He has particular expertise in financial management, financial structuring & re-engineering, fundraising, and impaired asset management.

He began his professional journey with Basic Dredging Company Limited, followed by Shanta Properties Limited. Later, he joined Globe Pharmaceuticals Group, a diversified business conglomerate, where he contributed significantly to the company's growth. Since September 2022, he has been serving as the Managing Director & CEO of Golden Harvest Group, overseeing businesses in Frozen Foods, Ice Cream, Dry Foods, and Dairy Products, along with Real Estate, Cold Chain, and Fintech ventures.

A seasoned professional, specializes in developing and executing strategic business plans and possesses strong communication, negotiation, leadership, and interpersonal skills. Recognized as a client-focused leader, analytical problem solver, reliable decision-maker, effective listener, lifelong learner, and natural influencer. In-depth of industry knowledge, business acumen, and the ability to launch and manage diverse businesses have been invaluable assets for the organizations served. Also has notable expertise in international business development and in building relationships with investors, banks, and regulatory authorities both at home and abroad. A widely travelled professional, he has participated in numerous seminars and conferences globally.

He obtained Master of Business Administration (MBA) following a Bachelor of Commerce degree and also completed the Chartered Accountancy Course from Hoda Vasi Chowdhury & Co., Chartered Accountants, an associated firm of Deloitte Touche Tohmatsu, USA.



A.S.M. Obaidul Quader
Independent Director

Mr. Quader has 34 years of banking experience in Govt. commercial bank first generation private bank. He joined Bangladesh Civil Service qualifying the 1st BCS examination in 1972. Leaving the job he joined Agrani Bank as Probationary officer in 1974. He served as Head of Branches in different branch and Head of Finance during his service in Agrani Bank. He voluntarily retired from Agrani Bank as Deputy General Manager in 2001 and joined to The City Bank Ltd. as Senior Vice President. He worked for The City Bank Ltd. until 2008. He retired from The City Bank as Executive Vice President. During his service with The City Bank, he served as head of Branch, Head of Marketing, Head of Finance and many other responsible positions. He passed B.Sc. LL.B under Dhaka University and Banking Diploma from Institute of Bankers of Bangladesh



Muktasha Deena Chowdhury
Independent Director

Ms. Muktasha Deena Chowdhury is a seasoned academician with over a decade of experience in teaching, research, and academic leadership. She currently serves as Associate Professor and Head of the Department of Business Administration at the Asian University of Bangladesh. She holds both a B.Sc. (Honours) and an M.Sc. in Statistics from the University of Dhaka and is currently pursuing a Ph.D. in Biostatistics. Her research interests include education, labor economics, and data-driven decision-making, with numerous national and international publications, including Scopus-indexed journals. She has a proven record in academic quality assurance and curriculum development. Renowned for her analytical acumen, academic integrity, and communication skills, Ms. Chowdhury contributes valuable insights to corporate governance and institutional growth.

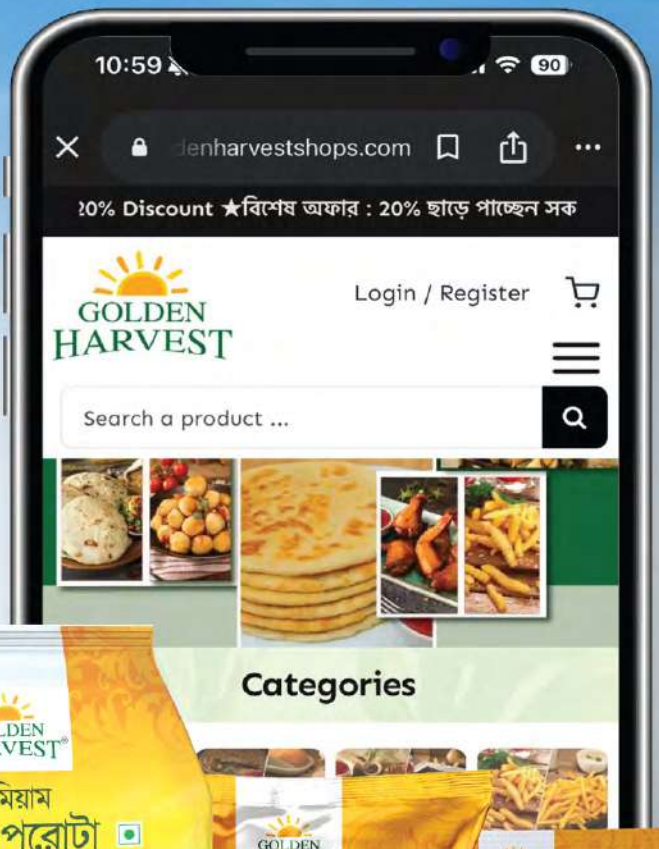
Director's Representation in Other Companies Board within the Group

Name of Directors / Company Names	Golden Harvest Agro Industries Ltd.	Golden Harvest Ice Cream Ltd.	Golden Harvest Foods Ltd.	Golden Harvest Dairy Ltd.	Golden Harvest Commodities Ltd.	Nippon Express Bangladesh Ltd.	Golden Harvest Developers Ltd.	Golden Harvest Infotech Ltd.	Golden Harvest QSR Ltd.	Golden Harvest Servus Ltd.	Brain Train Studio Ltd.	Fatehpur Estate Ltd.	Golden Harvest Fintech Ltd.	Easy Learn Bangladesh Ltd.	Partex Aviation Ltd.
1 Ahmed Rajeeb Samdani	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
2 Nadia Khalil Choudhury	√	√	√	√					√		√		√	√	
3 Enamuzzaman Chowdhury	√		√										√		
4 Azizul Huque	√	√		√	√			√		√	√		√	√	
5 Mohammad Shaker Shamim	√	√		√											
6 A.S.M. Obaidul Quader	√	√		√											
7 Muktasha Deena Chowdhury	√														

GOLDEN HARVEST®

ecommerce

স্বাস্থ্যকর স্ন্যাকস
এখন এক ক্লিকেই





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/GoldenHarvestBD

https://goldenharvestshops.com/shop/

Senior Executives of the Company



Md. Ibrahim Hossain, ACS
Company Secretary

Md. Ibrahim Hossain, ACS, is the Company Secretary of Golden Harvest Group. He is a seasoned corporate governance professional with nearly 15 years of expertise in company secretarial practices, compliance management, teaching, and business journalism. His career includes significant roles at National Polymer Group and Bizz Solutions PLC, where he strengthened governance structures, managed share operations, and supported ESG and CSR initiatives and public relations. He joined Golden Harvest Group in February 2025.

Alongside his corporate responsibilities, Mr. Hossain has a strong background in media as a business journalist, news presenter, and program anchor, contributing to ATN News, DBC News, EKHON Television, and Dhaka FM 90.4. He holds an MBA and BBA in Management from the University of Rajshahi. He is an Associate Member of the Institute of Chartered Secretaries of Bangladesh (ICSB), a tax lawyer registered with the NBR, and a member of the Dhaka Tax Bar Association (DTBA) and the Broadcast Journalist Center (BJC).



Mir Rashidul Haque
Chief Financial Officer

Mr. Mir Rashidul Haque is the Chief Financial Officer of Golden Harvest Group, bringing over 20 years of expertise in finance and accounting. He has a proven track record in managing diverse sectors, including Group of Companies, Garments & Textiles, FMCG, Real Estate, and Pharmaceuticals. Before joining Golden Harvest, Mr. Haque held top management roles in several renowned organizations such as Globe Group BD, NZ Group, and Epyllion Group. He holds a Master of Commerce in Accounting from National University and completed his Chartered Accountancy Articleship with Zoha Zaman Kabir Rashid & Co., one of Bangladesh's leading firms under ICAB (The Institute of Chartered Accountants of Bangladesh). In addition, Mr. Haque has participated in various training and development programs organized by regulatory authorities in Bangladesh, enhancing his professional skills and staying up-to-date with industry standards.



Md. Ashraful Islam
Head of Internal Audit and Compliance

Md. Ashraful Islam serves as the Head of Internal Audit and Compliance at Golden Harvest Agro Industries Limited. A seasoned finance and supply chain professional, he brings more than 24 years of diversified experience across FMCG, manufacturing, pharmaceuticals, and the NGO sector. He holds an MBS and BBS in Accounting from Islamic University, Kushtia, and is CA Partly Qualified (PE-1).

Mr. Ashraful has extensive expertise in financial management, loan portfolio oversight, multi-bank coordination, ERP implementation, and large-scale supply chain optimization. Before joining Golden Harvest, he held several key leadership roles—including CFO, Assistant General Manager, and Senior Manager—across renowned organizations.



Md. Abdul Bayes

Head of Business

Md. Abdul Bayes serves as the Head of Business at Golden Harvest Agro Industries Limited & Golden Harvest Ice Cream Ltd. He is an accomplished FMCG professional with more than 30 years of experience in sales, marketing, and business operations across leading organizations in Bangladesh. His distinguished career includes senior roles at Golden Harvest Group, Paragon Agro, CP Bangladesh, Eon Group, Abdul Monem Ltd. (IGLOO), and Coca-Cola, where he led nationwide sales operations, large distribution networks, modern trade, and cold-chain management. Mr. Bayes specializes in strategic sales leadership, dealer management, supply chain coordination, and operational efficiency. He holds an MBA in Marketing from the Asian University of Bangladesh, a PGDMM from the Bangladesh Institute of Management, and a B.A. from the University of Dhaka.



Md. Quied E Amin

Head of Plants

Md. Quied E Amin is an accomplished professional in the food industry, holding a B.Sc. and M.Sc. in Food Engineering from Bangladesh Agricultural University and an MBA in Marketing from Jahangirnagar University.

Since May 2025, Mr. Amin has been working with Golden Harvest & is currently the DGM and Head of Plant at GHI and GHA, Ltd. With over 15 years of professional experience in both local and multinational food industries and development sectors.

He is a registered engineer and member of both the Institution of Engineers, Bangladesh (IEB) and Krishibid Institution, Bangladesh (AIB). His ambitious strategy involves collaborating closely with the Golden Harvest team to secure a leading position in Bangladesh's frozen industry through sustainable development.



Adv. Nityanand Mazumder (Shimul)

Head of Legal Affairs

Mr. Nityanand Mazumder (Shimul) is the AGM and Head of Legal Affairs at Golden Harvest Group, where he has been serving since 1st February 2020. With 18 years of experience, he specializes in land documentation, civil and criminal litigation, business contracts, tenancy matters, trademarks, and design etc. At Golden Harvest Group, he has led litigation management, recovered embezzled money, drafted key agreements and supervised all the fixed assets. He previously worked at Zaman Group and Butterfly Marketing Limited in senior legal roles. His strong performance earned him a promotion to AGM and multiple recognitions.

Mr. Shimul is an enrolled Advocate of the Dhaka Bar Association and the High Court Division of the Bangladesh Supreme Court. He holds LL.B. and LL.M. degrees in Law, as well as a B.Sc. and M.Sc. in Chemistry.



S. M. Quamrul Islam
Head of Inventory Management Administration, and HR(Factory)

S. M. Quamrul Islam is a seasoned professional in Supply Chain, Operations, Inventory Management, Administration, and Human Resources, bringing over 20 years of progressive experience to his field. He currently serves as the Assistant General Manager (AGM), Inventory Management, Administration & HR at Golden Harvest Agro Industries Ltd. and Golden Harvest Ice Cream Ltd., a role he has held since November 2022.

Mr. Islam's distinguished career at Golden Harvest began in July 2004 as an Executive Officer and reflects a steady progression through key leadership positions. He has notably served as Factory Manager for both the Agro, Seafood & Fish Processing division and the Ice Cream division, demonstrating strong operational expertise and cross-functional management capability.

Academically, Mr. Islam holds an Executive MBA (EMBA) in Finance from Southeast University. He has recently completed Post Graduate Diplomas (PGD) in Human Resource Management (HRM) and Supply Chain Management (SCM) and is currently pursuing a PGD in MBM. In addition, he holds certifications in major food safety systems, including ISO 22000:2005 and HACCP, along with specialized training in Fire Fighting, Productivity, and Kaizen.



Adv. Mohammad Sahidur Rahman
Head of Tax & VAT

Adv. Mohammad Sahidur Rahman holds the position of Head of Tax & VAT at Golden Harvest Group, bringing 22 years of extensive experience in Tax & VAT Areas. He holds an M. Com, an LLB, and a PGD in Tax Management, forming a strong multidisciplinary academic foundation that supports his strategic leadership style. Throughout his career, he has held key senior positions at China Eastern Airlines, T.K. Group & Magura Group, where he specialized in Tax & VAT compliance, talent tax management, and policy formulation. His industry experience spans Airlines, Oil Manufacturing & Consumer Marketing, Super Board, Paper, Garments, Real Estate, Trading & Frozen Food.

He is an active member of the Dhaka Taxes Bar Association, and the Dhaka Bar Association, and is an enlisted Advocate of the Bangladesh Bar Council.



Mohammad Hamidur Rahaman
AGM, Sales

Md. Hamidur Rahaman Khan is an accomplished sales leader with 16 years of proven expertise in the Frozen Food and Ice Cream industry. Currently serving as Assistant General Manager – Sales at Golden Harvest Agro Industries Ltd, he has consistently driven double-digit growth through strategic planning, channel development, and effective team leadership. Known for his strong command of Modern Trade, General Trade, and Corporate Sales, he has earned multiple leadership and performance awards. Hamidur specializes in sales strategy, distribution management, and capability development. Beyond his professional career, he is passionate about music as the vocalist of Shohortoli Band and enjoys traveling and cultural exploration.



Md. Motinur Rahman
AGM, Sales

Md. Motinur Rahman is an accomplished sales leader with 23 years of experience, including 12 years in the Frozen Food and Ice Cream industry. As Assistant General Manager – Sales at Golden Harvest Agro Industries Ltd., he has driven strong business growth through strategic planning, distribution development, and effective team leadership. He excels in General Trade, Modern Trade, and Corporate Sales, with proven expertise in forecasting, market penetration, and commercial operations. Known for his disciplined leadership and result-oriented approach, Motinur also dedicates himself to humanity and social welfare, actively contributing to community service and social development.



Md. Atiar Rahman
AGM, Production

Md. Atiar Rahman is a highly experienced Production professional with over 18 years of progressive experience, primarily within the Golden Harvest Group in Bangladesh. He currently serves as the Assistant General Manager,Production for Golden Harvest Agro Industries Ltd, a position he has held since January 2025.

Mr. Rahman's extensive career at Golden Harvest began in September 2007 as a production Officer and demonstrates a strong trajectory through various vital role,processing &maintaining high standards of quality products, increasing productivity, decreasing wastage as well aslabor relations

Academically, Mr. Rahman holds a Master of Science inMathematics from National University. He is committed to continuous professional development,He also holds certifications in food safety systems, including ISO 22000:2005 and HACCP,alongside specialized training in Fire Fighting and Productivity & Kaizen. His career goal is focused on leadership roles, with a preferred job category of Plant/Department Head.



Tushar Saha
Senior Manager of Accounts & Finance

Tushar Saha, the Senior Manager of Accounts & Finance, has been an invaluable asset to GHAIL since joining in 2016. Leveraging 15 years of extensive experience in Managerial Accounting and operational efficiency, he has played an essential role in developing and improving a wide range of the organization's financial policies, including Internal Control, the Reporting System, and Cost & Distribution management. His expertise further extends to overseeing the budget, software development for financial systems, and daily operations. He holds an MBS in Accounting and completed his CA articleship from the reputed CA firm, Aziz Halim Khair Choudhury, Chartered Accountant (Exclusive Correspondent Firm of PKF International). He began his career at Jagorani Energy Limited, a joint venture between Bangladesh and Canada, and continues to drive financial excellence and strategic efficiency at GHAIL.



Sharif Abdullah
Head of Information Technology

Mr. Sharif Abdullah serves as the Senior Manager of Information Technology at Golden Harvest Group, where he leads strategic digital transformation initiatives across the organization. With 13 + years of diversified experience in Information Technology, he has demonstrated expertise in software & web application development, Enterprise Resource Planning (ERP) management & implementation, system automation, software project management, business & big data analysis. He has a strong background in enterprise technologies and managerial leadership. His contributions continue to enhance operational efficiency, strengthen data-driven decision-making, and support the Group's long-term technological roadmap.

He holds a Master's degree in Computer Science & Engineering, and he has earned an Advanced Certificate in Management Professional (ACMP) from the Institute of Business Administration (IBA), University of Dhaka. Additionally, he is a professional member of the Bangladesh Computer Society (BCS). Mr. Sharif remains dedicated to driving innovation and ensuring secure, scalable, and future-ready IT operations at Golden Harvest Group.



Adv. Mohammad Rabiul Alam
Head of HR

Adv. Mohammad Rabiul Alam is the Head of HR at Golden Harvest Group, bringing 18 years of progressive expertise in Human Resources, Administration, and Corporate Affairs. He holds an MSS, an LLM, and an MBA in HRM, forming a strong multidisciplinary academic foundation that supports his strategic leadership style. Throughout his career, he has held key senior positions at Runner Group, BBS Group, STS Group, Pasha Group, and Metro Group, where he specialized in organizational development, compliance, talent management, and policy formulation. His industry experience spans Automobiles, Agro, Manufacturing, Construction, Real Estate, Trading, Education, Health, and FMCG.

He is an active member of BSHRM, the Dhaka Bar Association, and the Supreme Court Bar Association, and is an enlisted Advocate of the Bangladesh Bar Council. His professional journey is further enriched by international exposure through visits to India and Nepal.



A Q M Abdullah Al Monsur
Head of Brand Marketing

A Q M Abdullah Al Monsur is a seasoned marketing professional with over 13 years of proven excellence in brand leadership, strategic communication, and market-driven growth. He holds an MBA in Marketing from the University of Dhaka, along with an MBA and BBA in Marketing from Shahjalal University of Science & Technology. His academic journey began at the prestigious Faujdarhat Cadet College, where he achieved outstanding results in both SSC and HSC. This disciplined foundation, paired with his academic distinction, shaped his analytical mindset and strategic clarity—fueling his rise as a results-driven, influential leader in the marketing industry.



Md. Ariful Islam Patwary
Manager, Export

Md. Ariful Islam Patwary is an experienced export and international trade professional with over 12 years of expertise in global frozen food exports, buyer development, documentation compliance, and supply chain coordination. As Manager (In-Charge) of the Export Department, he leads international operations, manages production alignment, pricing, and shipment execution. His career includes key roles at Panna Group, Evercare Hospital (Apollo Hospital), Akij Group (AFBL), and Rony Cargo Enterprise Ltd. Academically, he holds a BBA and MBA in Finance & Banking, and two PGDs in International Trade and Logistics & Supply Chain Management. He is the youngest among three brothers and three sisters



Engr. Md. Yeasin
Manager- Engineering

Engr. Md. Yeasin has been a valued part of the GHAIL team since 2024 and is a seasoned engineering professional with over 14 years of leadership in industrial automation, maintenance management, and capital project execution. His expertise spans the pharmaceutical, electronics, and food-processing industries, where he has consistently improved plant performance through advanced technological integration. He holds strong technical proficiency in Mechanical Maintenance, PLC/SCADA systems, robotics, and electromechanical solutions, driving higher uptime, safety, and energy efficiency. He earned his B.Sc. in Mechanical Engineering from Chittagong University of Engineering & Technology (CUET) and an MBA in Finance & Banking from Jahangirnagar University (JU) and is a member of IEB.

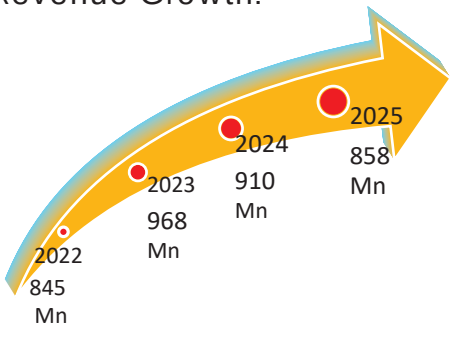


Engr. Md. Hiron Khan
Manager, QC & QA

Md. Hiron Khan holds an M.Sc. in Nutritional Science & Food Technology (IU), MBA in Finance (JU) and B.Sc. in Food Engineering & Tea Technology (SUST). He is an experienced food safety and quality assurance professional with over 13 years of expertise in frozen foods and confectionery industries. He has held key leadership roles in renowned multination & national organizations such as Perfetti Van Melle Bangladesh Pvt. Ltd., Paragon Agro Ltd., PRAN Dairy Ltd. and Cocola Food Products Ltd. He has sound knowledge & specialization in FSSC 22000, ISO standards (ISO 9001, 14001, 17025 & 45001), HACCP, GMP, HALAL and BSTI audits. His work has earned several awards for excellence in food safety and quality initiatives. He is well known for his strong leadership, analytical ability, and commitment to continuous improvement activities. He has contributed significantly to enhancing product quality, ensuring regulatory compliance, and advancing food safety standards across diverse manufacturing environments.

Key Performance Indicators

Revenue Growth:



Profit from operation

12.01 % ∧

2025	BDT 191.00 Mn
2024	BDT 170.79 Mn

Total Assets

6.75 %∧

2025	BDT 5,462.00 Mn
2024	BDT 5,116.77Mn

Shareholders Equity

1.48 %∨

2025	BDT 2635.00 Mn
2024	BDT 2674.71 Mn

Property, Plant & Equipment

2.77%∨

2025	BDT 1858.00 Mn
2024	BDT 1910.87 Mn

Contribution to National Exchequer

26.00%∧

2025	BDT 135.00Mn
2024	BDT 107.32Mn

EPS

73.95% ∧

2025	BDT (0.24)
2024	BDT (0.92)

Net Assets Value (NAV)

1.27%∨

2025	BDT 12.33
2024	BDT 12.49





Golden Harvest, the first company in Bangladesh to prepare a purpose built factory in Bangladesh for processing & manufacturing ready-to-cook frozen food, ensures consistent quality of the products maintaining an efficient cold chain- starting with the production process and ending with consumers getting the product at hand.

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GOLDEN HARVEST®





CHAIRMAN'S MESSAGE

Dear Distinguished Members & Stakeholders,

Assalamu Alaikum Wa Rahmatullah.

It is with profound gratitude to Almighty Allah and sincere appreciation for your continued confidence in us that I welcome you all to the 21st Annual General Meeting of Golden Harvest Agro Industries Limited.

The world business has been experiencing rising geopolitical risks and uncertainty surrounding trade policy. Which risk creating fragmentation in global supply-networks. In this context, shifts in geopolitics, the need for policy reforms, technological disruptions, and evolving consumer behaviors are reshaping the way businesses operate.

Many supply chains were still under pressure from earlier shocks from pandemic after-effects, the Russia-Ukraine war, Dollar appreciation etc. For example, freight rates for major shipping lanes (e.g., China-US/Europe) increased by about 15-22 % in mid-2024. Inflation and high borrowing costs began to weigh on operating margins for many.

Inflation in Bangladesh hovered high from July 2024 to June 2025. For instance, inflation surpassed 11% in July 2024; by January 2025, it had dropped to around 9.94%. According to Bangladesh's official statistics, food inflation also followed a similar pattern: eg, food price inflation was 12.92 % in December 2024 and fell to 10.72 % in January 2025

Despite economic headwinds and sectoral challenges, Golden Harvest Agro Industries Limited continued to uphold its commitment to stability, quality, and customer trust. Our dedication to cost efficiency, market responsiveness, and operational discipline has allowed us to sustain our business fundamentals and strengthen our long-term outlook.

Resilience Amid Adversity

The fiscal years 2024 to 2025 have tested Bangladesh's economy in unprecedented ways. Mass uprising, rising income uncertainty in inflationary pressure, and the US tariff impacts on global trade have strained nearly every industry. Yet, this environment has reinforced our resolve to adapt and perform with integrity.

While the cost of raw materials is continuously rising and it has a direct impact on production costs, we

took decisive measures to streamline expenses and safeguard value creation for our shareholders.

Changing lifestyle of income-making group of urban are who work outside the home and have little time to make home food, they are more open to frozen/processed foods; cost and trust continue to be key factors. Expansion of cold-storage facilities, better freezing and packaging technologies, and growth of supermarkets/hypermarkets, as well as online grocery platforms, are making frozen foods more accessible and reliable for consumers.

The frozen-food market in Bangladesh is forecast to grow to around US $462.9 million by 2030, reflecting a ~7.1 % annual growth rate over the period.

Our associate company, Golden Harvest Ice Cream Limited (GHICL), faced several challenges during the year. Supply chain disruptions, limited availability of raw materials, and delays in the arrival of technical experts slowed our progress. Even so, we remain steadfast in our commitment to advancing this business and restoring its growth momentum as conditions improve.

Financial Performance (FY 2024–2025)

Golden Harvest Agro Industries Limited shows signs of underlying operational resilience despite a challenging top-line performance in FY 2024–25. Although revenue declined compared to the previous year, the company achieved a noticeable improvement in gross margin, indicating enhanced cost discipline and better efficiency in production or procurement. Operating profitability also improved, as reflected in the higher operating profit despite lower sales, suggesting that the company has strengthened its internal controls, optimized expenses, and benefited from fair value gains and non-operating income. The reduction in finance costs further signals improved financial management and a move toward a healthier capital structure. While the company still recorded a net loss, the narrowing of operating inefficiencies and the gradual stabilization of expenses demonstrate that Golden Harvest is positioning itself for future growth. These improvements, combined with continued attention to cost optimization and strategic alignment with associates and subsidiaries, reflect a foundation for recovery and potential long-term progress.

The Company's operating performance improved notably during FY 2024–2025, driven by a significant reduction in selling, marketing, and distribution expenses. Operating costs decreased by 48.0 million, representing an improvement of approximately 20.85% compared to the previous year. During the year, Administrative expenses also declined compared to the previous year, highlighting the Company's commitment to prudent operational management.

Sustainability and Responsibility

Golden Harvest is determined to play a constructive role in shaping a sustainable and responsible future. We are actively working to minimize the environmental footprint of our operations and aspire to achieve net-zero status within the next five years. Additionally, our collaboration with public and private entities on waste management and circular economy initiatives reflects our long-term commitment to environmental stewardship and community well-being.

As the demand for convenient and nutritious frozen foods continues to rise, we are expanding our portfolio to meet consumer expectations while ensuring affordability and accessibility.

Outlook and Strategic Direction

Looking ahead, GHAIL is well-positioned to pursue growth opportunities across its businesses. Our strategic focus remains anchored in innovation, digital transformation, and leadership development. We aim to enhance our market position, drive operational excellence, and strengthen stakeholder value through prudent investments and disciplined execution.

With the continued support of our shareholders, partners, and regulators, we are confident of navigating future uncertainties and delivering sustainable, long-term performance.

Commitment and Acknowledgement

Our achievements are the result of the collective effort, commitment, and passion of the Golden Harvest family. Their resilience and dedication have been instrumental in maintaining our momentum through challenging times. We deeply value their contributions and remain committed to nurturing a culture of excellence and collaboration.

I also extend heartfelt thanks to our shareholders, financiers, patrons, regulators, and well-wishers for their unwavering trust and guidance. Your confidence in our mission motivates us to persevere and build a stronger, more sustainable Golden Harvest—one that continues to serve our nation and its people with pride.

With warm regards and best wishes,



Enamuzzaman Chowdhury
Chairman
Golden Harvest Agro Industries Limited

GOLDEN HARVEST®

Great taste from unique recipes & freshest ingredients



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www.goldenharvestbd.com

Managing Director's Message



Dear Shareholders,

It is my honor, on behalf of the Board of Directors of Golden Harvest Agro Industries Limited (GHAIL), to present the Annual Report 2025 together with the audited Financial Statements for the year ended 30 June 2025.

Economic Overview And Business Context

The financial year 2024–2025 unfolded amid a complex global and domestic economic environment. Bangladesh's GDP growth was officially reported at 3.69%, marking a slowdown from previous years due to political instability, adverse weather, labor disruptions, persistent inflation, global demand weakness, and currency depreciation. These factors collectively affected consumer confidence and business performance.

Looking ahead, GDP growth for FY 2026 is projected to rise around 4.9%, supported by easing inflation and higher remittance inflows. While these trends are encouraging, tight fiscal and monetary policies may moderate investment growth. Externally, the imposition of a 20% US tariff on Bangladeshi exports since August 2025 poses a significant challenge, given that the US accounts for nearly 18% of total exports and 1.9% of GDP.

Despite these headwinds, steady domestic consumption and a gradual rebound in export destinations are expected to sustain economic activity in the coming year.

Industry Dynamics

The Bangladesh Frozen Food Market, currently valued at around USD 1.1 billion, continues to show robust growth driven by urbanization, higher disposable incomes, expansion of cold-chain infrastructure, and the increasing adoption of convenience foods.

Consumers are steadily shifting towards ready-to-cook frozen products, valuing safety, hygiene, and convenience. Technological advancements and modern retail networks are accelerating this trend.

Sustainability has also become central to industry growth. Manufacturers are prioritizing eco-friendly production, biodegradable packaging, and energy-efficient operations. At GHAIL, these values are deeply integrated into our operations as we pursue responsible and sustainable growth.

Company Performance and Strategic Initiatives

During FY 2024–25, the Company experienced a slight decline in consolidated revenue, mainly due to fluctuating demand in the domestic frozen and processed food sector and intensified price competition. Despite this, profitability at the operational level remained stable, supported by strong cost management and efficient handling of raw materials, which helped maintain a consistent gross margin. A significant reduction in operating expenses further strengthened operating performance, resulting in a notable increase in operating profit.

Although higher finance costs and losses from associates affected the bottom line, the Company successfully narrowed its net loss compared to the previous year, reflecting

improved financial discipline. The balance sheet remained stable, with a steady capital structure and strengthened liquidity. Overall, the Company demonstrated strong operational efficiency and prudent management, positioning itself for sustainable recovery and future growth.

Our employees remain the cornerstone of our success. Their agility, innovation, and commitment have been instrumental in navigating market volatility. To ensure workforce stability, we implemented flexible work arrangements, adjusted compensation for inflation, and extended humanitarian allowances to factory and distribution personnel during the foreign exchange crisis.

To strengthen our market footprint and expand access, GHAIL has been implementing several key initiatives:

- **E-Commerce Platform:** Introduced to directly serve online consumers with premium frozen products.
- **Sales Network Expansion:** Deployment of 1,500 new RDF refrigerators, including 300 replacements and 1,200 units for new outlets, enhancing retail coverage.
- **Export Diversification:** Expanded exports to Japan, South Korea, and Italy, in addition to long-standing destinations such as the USA, Canada, and the UK.
- **Export Target FY 2025–26:** Average 6 containers per month, expected to yield around Tk. 3 crore in monthly export revenue, aiming for an annual turnover of Tk. 140 crore.

Corporate Governance and Shareholder Protection

Golden Harvest Agro Industries Limited adheres to the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC). The interests of minority shareholders have been duly safeguarded in line with the Code's provisions. Transparency, accountability, and ethical conduct remain the foundation of our governance philosophy.

Industry Challenges and Outlook

The agro-processing sector faces persistent challenges, including power and gas shortages, infrastructure limitations, and investment constraints. Moreover, global conflicts and supply chain disruptions have slowed industrial activity and reduced consumer purchasing power.

Nonetheless, Bangladesh's strong agricultural base, favorable demographics, and government initiatives offer a promising platform for growth. With the right blend of innovation, investment, and policy support, the sector is positioned for long-term expansion.

Looking Ahead

In an increasingly competitive global landscape, adaptability, innovation, and resilience define success. GHAIL is investing strategically in digital transformation, leadership development, and process modernization to strengthen its foundation for sustainable growth.

With continued support from our shareholders, regulators, partners, and consumers, we remain confident in our ability to deliver consistent performance, ensure product excellence, and uphold the reputation of Golden Harvest as a trusted national brand.

Dividend Declaration

The Board of Directors, in its 179th meeting held on 27th October 2025, has recommended a 1% cash dividend for general public shareholders (excluding Sponsors and Directors) for FY 2024–2025.No stock or bonus dividend has been proposed. This decision reflects the Board's prudent approach to balancing shareholder returns with long-term financial stability and reinvestment.

Our People – Our Strength

At GHAIL, we believe that human capital is our most valuable asset. We continually invest in training, up skilling, and employee engagement programs to nurture talent and enhance productivity.

Our including subsidiary 1144 dedicated employees embody our values and are instrumental in driving innovation, quality, and growth. Their safety, well-being, and career development remain top priorities as we build a more inclusive and forward-looking workplace.

Acknowledgment

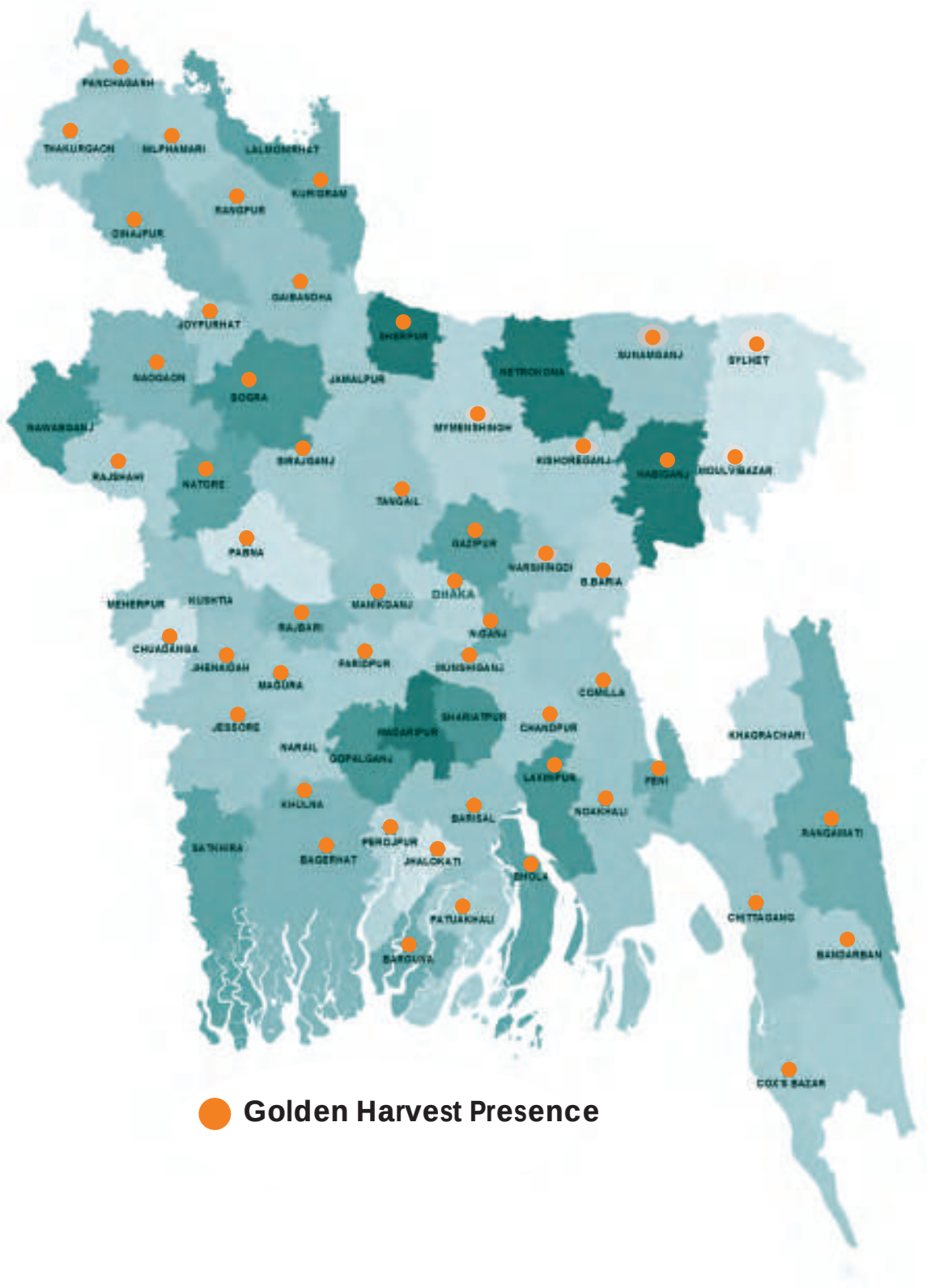
On behalf of the Board, I extend heartfelt appreciation to our employees, investors, customers, media partners, financial institutions, regulators, and business associates for their unwavering support and trust.

Together, we continue our journey to strengthen Golden Harvest as a symbol of quality, reliability, and innovation—both in Bangladesh and in international markets.

May Almighty Allah guide us toward sustained success and collective prosperity.

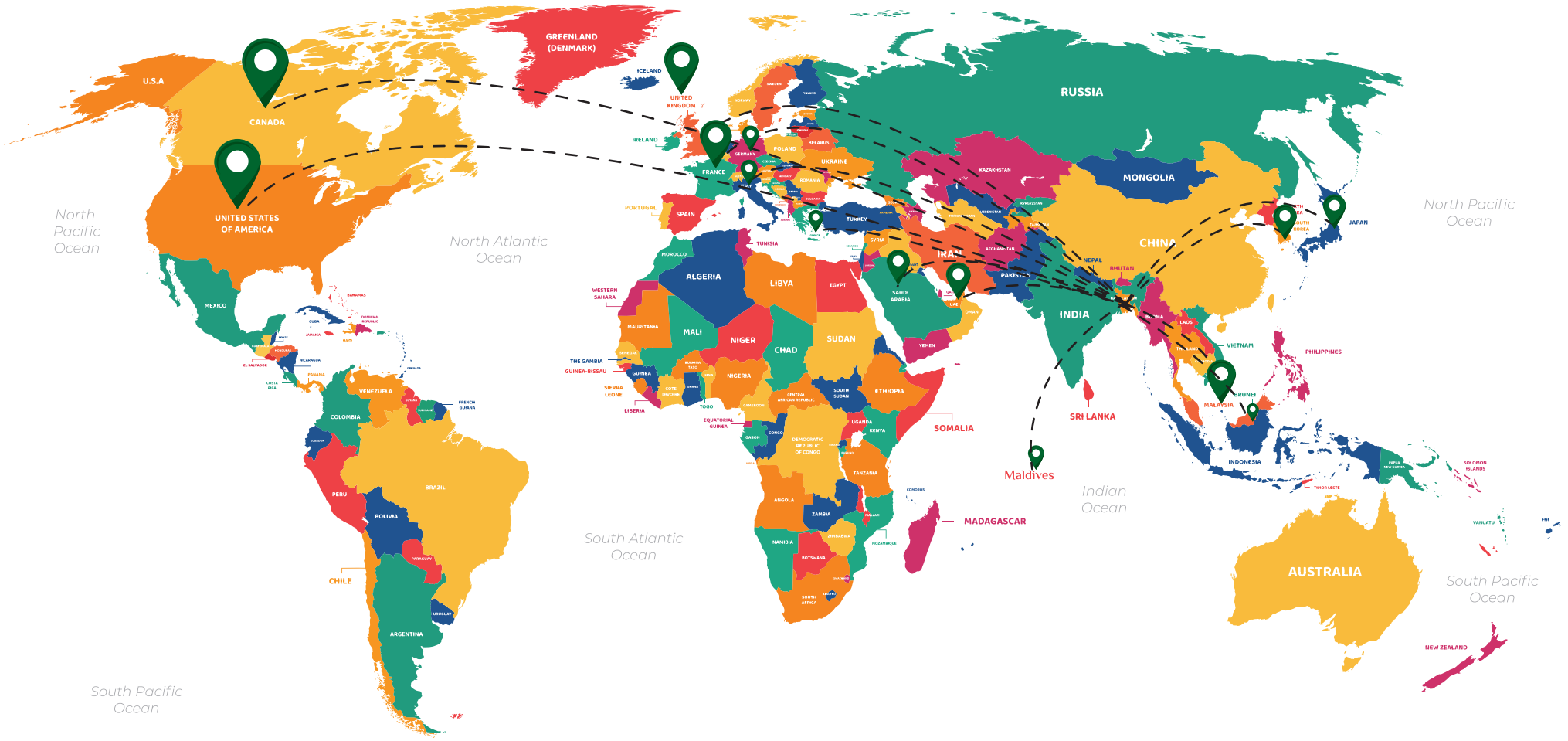
Mohammad Shaker Shamim
Managing Director & CEO
Golden Harvest Agro Industries Limited

Our National Footprint



● Golden Harvest Presence

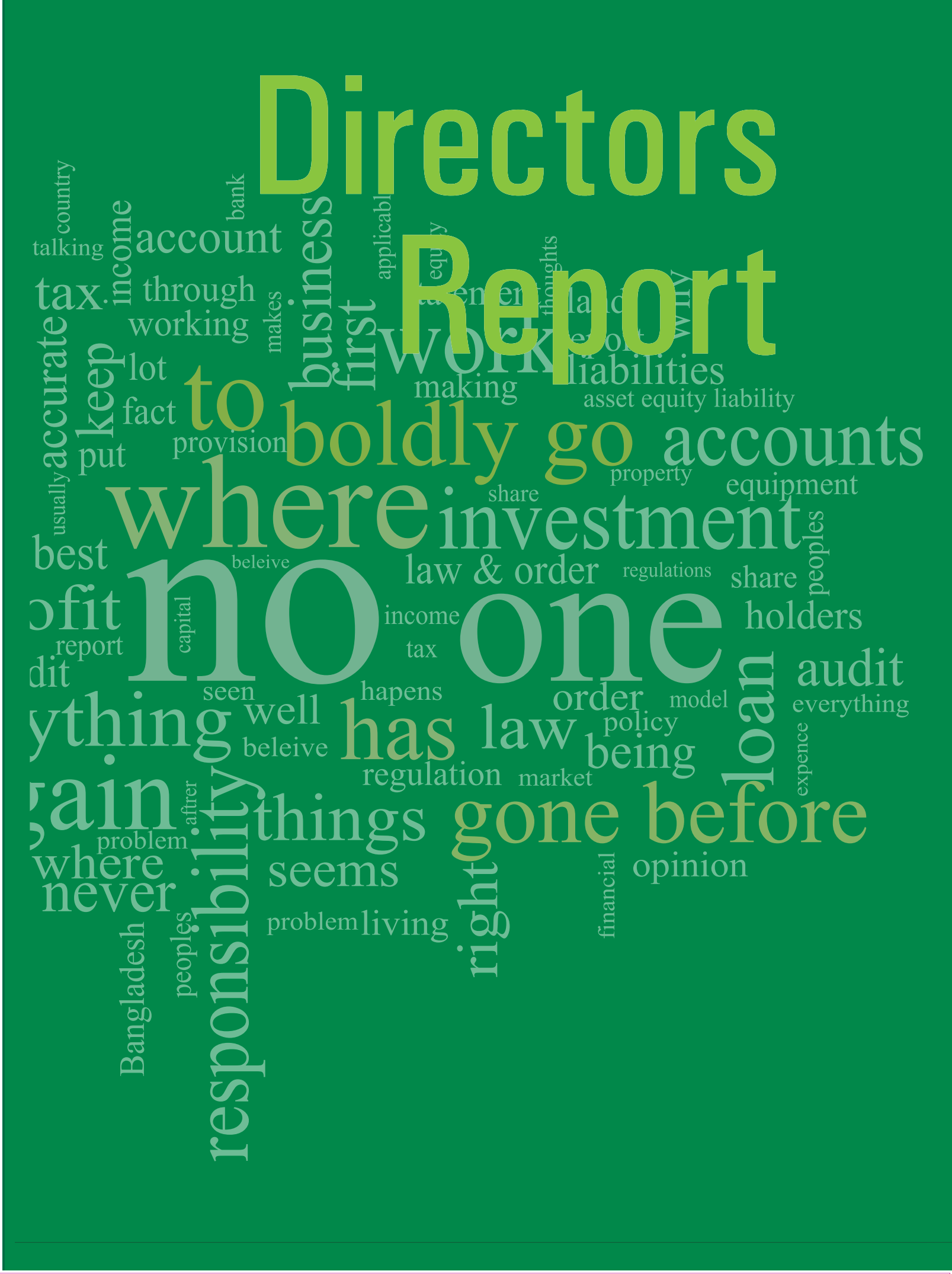
Export Destinations



GOLDEN HARVEST®



লাল আটার রুটির **ফাইটোনিউট্রিয়েন্টের** শক্তিতে **রোগ প্রতিরোধ** হবে সহজে


Directors
Report
no one
where
boldly go
accounts
investment
to
business
first
work
liabilities
account
tax
through
working
keep
accurate
income
bank
country
talking
lot
fact
put
provision
making
asset equity liability
property
equipment
share
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income
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Message to our Shareholders

The Board of Directors of Golden Harvest Argo Industries Limited (GHAIL) warmly welcomes all of you at the 21st Annual General Meeting of the Company. It is our pleasure to submit before you the Operational Activities, Directors' Report, Audited Financial Statements, Auditors' Report, Status of Compliance, along with necessary notes for the year ended on 30th June 2025 of the Company for your approval the considering of the present business situation and compared prevailing economic conditions of the Country.

Global Economy and Bangladesh's Position

The global economy during the reporting period experienced notable turbulence, shaped by persistent inflationary pressures, tighter monetary policies, supply chain disruptions, and heightened geopolitical tensions. Global growth slowed as most major economies grappled with elevated interest rates and weakened consumer demand. Protectionist tendencies and the re-emergence of trade barriers have further challenged the smooth functioning of international trade and investment flows. Rising energy prices, policy uncertainty, and shifting trade alliances have collectively deepened the ongoing business crisis, creating volatility in both developed and emerging markets.

Amid this complex global backdrop, emerging economies like Bangladesh have faced significant external headwinds. As an export-oriented economy largely dependent on the ready-made garment (RMG) sector, Bangladesh remains vulnerable to fluctuations in global demand, logistic disruptions, and tariff regimes of importing countries. The country's growth momentum has moderated, reflecting slower export receipts, higher import costs, and pressure on foreign exchange reserves. Inflationary trends and exchange-rate adjustments have also influenced production and investment activities at the domestic level. Despite these challenges, Bangladesh continues to demonstrate resilience through policy reforms, diversification efforts, and sustained foreign investment in manufacturing and infrastructure.

The evolving trade policy of the United States has also carried implications for Bangladesh's export competitiveness. The introduction of reciprocal tariffs and higher import duties on certain countries initially raised concerns for Bangladeshi apparel exports to the U.S.—one of its largest markets. However, through diplomatic engagement and trade negotiations, Bangladesh was able to secure a relatively moderate tariff rate of 20 percent for its garment exports, instead of the earlier proposed 35 percent. Although this adjustment provided partial relief, the increased tariff still exerts cost pressure on exporters and underscores the need for market diversification and product upgradation.

Looking ahead, Bangladesh's trade and business environment will continue to be influenced by the broader global economic landscape. To maintain growth and competitiveness, the country must enhance export diversification beyond traditional garments, strengthen backward linkages, and focus on higher-value manufacturing and services. Proactive policy support, improved logistics, and regional trade integration will remain essential to sustain resilience against global economic uncertainties.

State of the Company's Affairs

Despite persisting challenges in the macroeconomic environment, supply chain volatility, and financial constraints, Golden Harvest Agro Industries Limited demonstrated resilience through cost rationalization, operational efficiency, and improved liquidity management.

Financial Position

As of 30 June 2025, the consolidated total assets of the company stood at Tk. 5,462.41 million, reflecting a 6.75% growth compared to Tk. 5,116.78 million in the previous year. The increase was primarily driven by higher current assets, notably inventories, advances, and receivables, indicating a moderate expansion in operating activities.

Shareholders' equity stood at Tk. 2,634.76 million, compared to Tk. 2,674.71 million in the preceding year, mainly due to the net loss recorded during the year under review. Consequently, the Net Asset Value (NAV) per share declined slightly to Tk. 12.33 from Tk. 12.49 in the previous year.

Total liabilities increased to Tk. 2,827.65 million, up from Tk. 2,442.06 million, mainly owing to the rise in long-term loans and short-term borrowings. The current ratio improved to 1.74 times from 1.60 times, indicating a stronger liquidity position and a better ability to meet short-term obligations.

Operational Performance

During the financial year 2024–25, the company recorded a total consolidated revenue of Tk. 857.84 million compared to Tk. 910.17 million in 2023–24, representing a marginal decline of about 5.75%. The reduction was primarily due to demand fluctuations in the domestic frozen and processed food market and increased price competition.

Despite the decline in revenue, gross profit stood at Tk. 360.62 million, maintaining a healthy gross margin of 42%, which is consistent with the previous year. This stability in margins reflects effective production cost control and improved raw material management.

Total operating expenses were Tk. 182.16 million, which is 21% lower than the previous year's figure of Tk. 230.14 million, indicating effective cost discipline. As a result, operating profit increased to Tk. 191.31 million from Tk. 170.79 million in the prior year, a commendable improvement of 12%.

However, higher finance costs of Tk. 224.34 million and the share of loss from associates amounting to Tk. 157.35 million significantly impacted the bottom line, resulting in a net loss after tax of Tk. 57.83 million, compared to a loss of Tk. 207.25 million in the preceding year. The loss per share, therefore, reduced to Tk. (0.24) from Tk. (0.92), reflecting a notable improvement in operational performance and reduced loss magnitude.

Liquidity, Solvency, and Capital Structure

The Group's capital structure remained stable, with share capital of Tk. 2,158.38 million and a revaluation surplus of Tk. 244.17 million. Retained earnings stood at Tk. 258.16 million, compared to Tk. 321.91 million in the previous year, due to the year's losses.

While long-term debt increased by approximately 29%, the proceeds were largely utilized for productive purposes and capital work-in-progress. The management remains committed to prudent financial planning, maintaining a balance between debt and equity to support sustainable growth.

Key Highlights

- Total Assets increased by 6.7%, driven by growth in current assets.
- Operating Profit rose by 12%, reflecting improved efficiency.
- Operating expenses decreased by 21%, demonstrating cost control.
- Net loss reduced substantially by 72% compared to the previous year.
- Liquidity position strengthened with a current ratio of 1.74:1.

Although the Company reported a net loss for the year, the substantial reduction in losses, improvement in operational efficiency, and better liquidity profile reflect the Company's resilience and sound management practices. The Board of Directors remains optimistic about the coming years and is committed to enhancing value for shareholders through strategic initiatives, cost optimization, and sustainable growth.

The Board expresses its sincere appreciation to the shareholders, valued customers, suppliers, financial institutions, regulatory authorities, and all employees for their continued trust, support, and cooperation in advancing the Company's progress.

The Amount, if any Which the Board Proposes to Carry to any Reserve in Such Balance Sheet.

The Board of Directors has reviewed the financial results for the year ended 30 June 2025 and, in view of the net loss of Tk. 57.83 million incurred during the year, does not propose to transfer any amount to the general reserve. The Board believes that retaining available earnings will help support ongoing operations, strengthen the Company's financial position, and sustain working capital requirements. Accordingly, the retained earnings of Tk. 258.16 million as at 30 June 2025 will be carried forward to the next financial year.

After due consideration of the Company's financial position, future capital needs, and shareholder

interests, the Board of Directors recommends a 1% cash dividend for the financial year ended 30 June 2025. This dividend will be payable only to the general shareholders, excluding the sponsors and directors of the Company, in accordance with the applicable corporate governance guidelines and regulatory framework.

The Board considers this distribution to be prudent, balancing the objective of shareholder return with the Company's long-term requirement to preserve liquidity and strengthen its balance sheet for future expansion.

Material changes and commitments, if any, affecting the financial position of the company that have occurred between the end of the financial year of the company to which the balance sheet related and the date of the report.

The Board of Directors confirms that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year on 30 June 2025 and the date of this report. The operations of the Company have continued in the normal course of business, and there has been no circumstance arising since the reporting date that is likely to have a significant impact on the Company's affairs, financial stability, or future prospects.

However, subsequent to the reporting period, the Board has recommended a 1% cash dividend for the general shareholders, excluding the sponsors and directors of the Company. This recommendation does not materially affect the financial position of the Company as at 30 June 2025 and will be implemented subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Industry outlook and any possible future development.

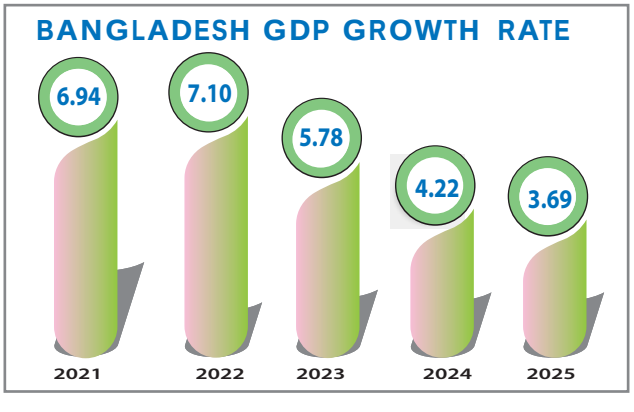
Bangladesh continues to navigate a challenging global and domestic economic environment marked by external headwinds, elevated inflation, and pressure on the financial and external sectors. According to the International Monetary Fund (IMF), the country's real GDP growth is projected at about 3.8% for fiscal year 2024-25, before gradually recovering to around 4.9% in FY 2025-26. Inflation is also expected to remain elevated in the near term — for example, about 10% in FY 2025, before easing toward the mid single digits in the following year.

While Bangladesh is not currently in its high-growth phase, the economy is on a path of gradual stabilisation and modest recovery. For industries such as frozen foods or agro-processing, this means that although consumer demand growth may moderate in the near term, structural factors such as urbanisation, rising incomes, and evolving supply chains still support medium-term expansion, provided companies remain vigilant to inflation, cost pressures, and financial liquidity.

The global frozen-food sector is expanding—estimated to grow from about USD 226bn (2024) to roughly USD 237bn (2025) with mid-single-digit CAGR, supporting stronger sub-segments such as Ready to Eat (RTE) and Ready to Cook(RTC)

Asia-Pacific is the fastest-growing region for frozen foods, driven by urbanization, rising incomes and e-commerce and cold-chain improvements. This bodes well for Bangladesh's seafood and frozen product exports.

In Bangladesh, the frozen food sector—particularly shrimp, fish, meat, and ready-to-cook snacks—has shown significant potential. The country benefits from abundant raw materials, a growing middle-class population, and increasing participation of women in the workforce, which fuels demand for convenient meal options. However, challenges such as maintaining international quality standards, ensuring an uninterrupted cold chain, and diversifying product offerings remain.



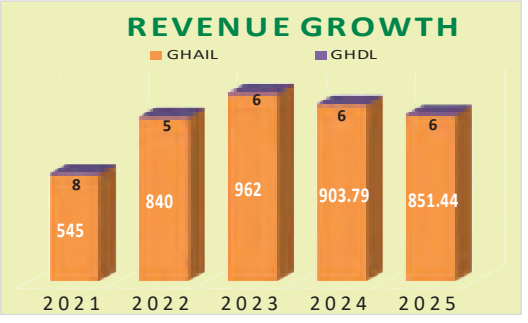
Supermarkets, hypermarkets, and online grocery platforms are driving sales, with modern retail and e-commerce gaining traction. The growing preference for halal-certified and clean-label frozen foods is influencing product innovation.

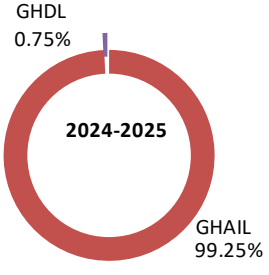
Overall, both globally and in Bangladesh, the frozen food industry is poised for sustained growth, supported by innovation, improved infrastructure, and evolving consumer preferences for convenience and safety.

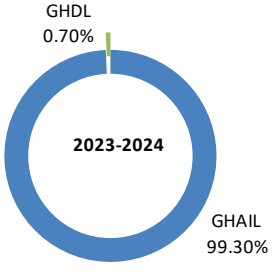
Comparative Financial Analysis

1. Sales Revenue

The Group recorded sales revenue of Tk. 857.84 million in FY 2024–25 compared to Tk. 910.17 million in FY 2023–24, reflecting a decline of about 6%. Going forward, the company will address challenges in the local frozen market while leveraging growth opportunities in export and trading activities.





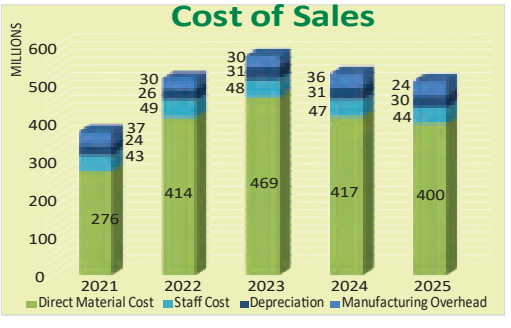


2. Segment wise performance

Sales performance varied across categories: Export Frozen Unit sales increased to Tk. 183.78 million, and the Local Trading Unit (Chicken Items) grew to Tk. 136.19 million. However, Local Frozen Unit sales declined significantly to Tk. 531.46 million, resulting in Net Sales decreasing from Tk. 903.79 million to Tk. 851.44 million, a drop of approximately 5.8%. This decline was mainly driven by weaker performance in the local frozen segment. Despite this, the Trading Unit—focused on margin-based trading of raw chicken goods—remains a key contributor.

3. Cost of Sales

Cost of goods sold decreased from Tk. 532.71 million in FY 2023–24 to Tk. 497.21 million in FY 2024–25, marking a 6.7% decline. The improvement aligns with lower sales volume but also indicates modest cost control measures and better procurement efficiency. However, rising input costs and inflationary trends continued to put pressure on gross margins.



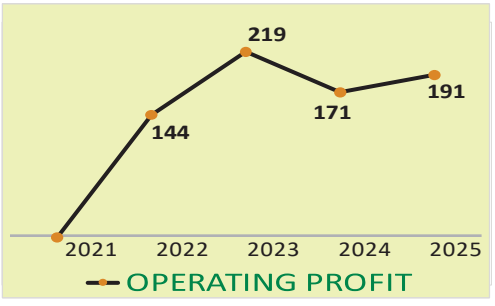


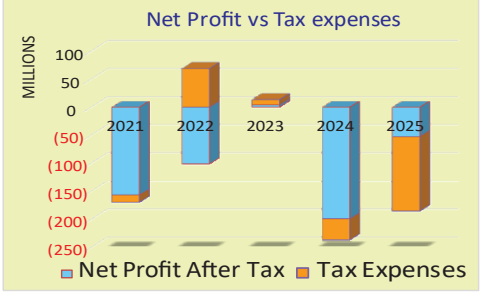
4. Gross Profit

Gross profit stood at Tk. 360.62 million in FY 2024–25 versus Tk. 377.46 million in FY 2023–24, showing a 4.5% decrease. The reduction mirrors the drop in sales revenue, while the gross margin ratio remained relatively stable, suggesting the company maintained reasonable cost management despite the lower turnover.

5. Operating Profit

Operating profit improved to Tk. 191.31 million in FY 2024–25 from Tk. 170.79 million in FY 2023–24, indicating an increase of nearly 12%. This positive variance was mainly attributable to reduced administrative and selling expenses during the year, along with a fair value gain from biological assets and lower non-operating losses.



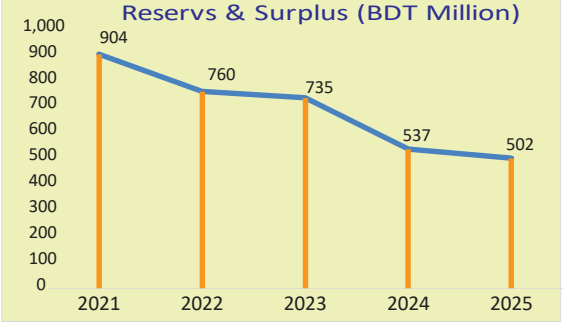


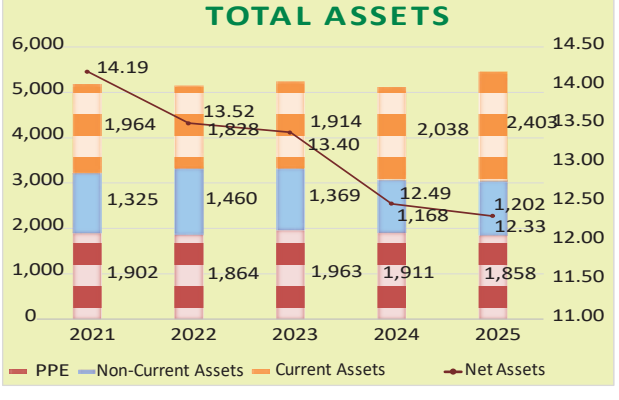
6. Net Profit After Tax

The company incurred a net loss after tax of Tk. 57.83 million in FY 2024–25 compared to a net loss of Tk. 207.25 million in FY 2023–24. This represents a significant improvement of around 72% over the previous year. The positive variance mainly resulted from improved operational efficiency, reduction in administrative and selling expenses, and lower finance costs. Although the company remained in a loss position, the narrowing of losses indicates a gradual recovery in core business performance and effective cost containment initiatives during the year.

7. Reserve and Surplus

The company's revaluation increased to Tk. 244.16 million from Tk. 215.30 million, reflecting asset revaluation adjustments. However, retained earnings declined to Tk. 258.16 million from Tk. 321.91 million, mainly due to the net loss recorded for the year. Consequently, total reserves and surplus weakened moderately.



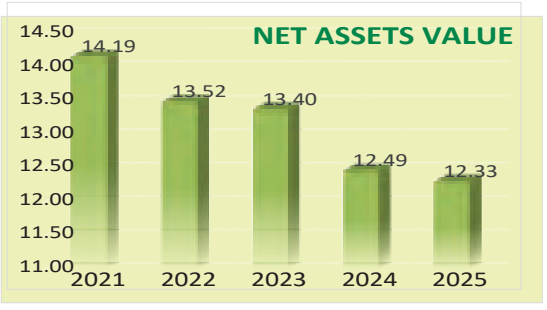


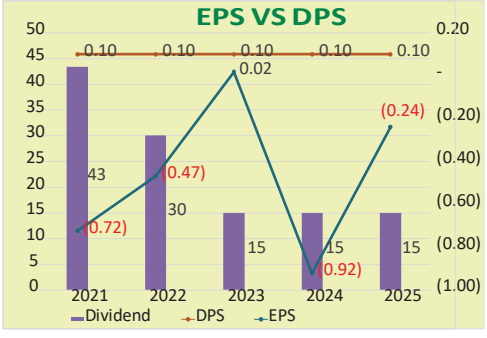
8. Total Assets

Total assets increased to Tk. 5,462.41 million in FY 2024–25 from Tk. 5,116.78 million in FY 2023–24, registering a growth of 6.8%. The increase was mainly driven by higher inventories, trade receivables, and improved cash position, offset partially by lower investment in associates and reduced capital work in progress.

9. Net Assets Value (NAV)

The Net Asset Value (NAV) per share has slightly decreased by 1.27% to TK. 12.33 in FY2024–25 from 12.49 in FY2023–24. The downward movement in retained earnings is the principal reason for the reduction in the NAV per share. However, the increase of higher long-term and short-term borrowings leads to higher finance costs and depressed profits. The weakening performance of subsidiaries is also responsible for the reduction of NAV.





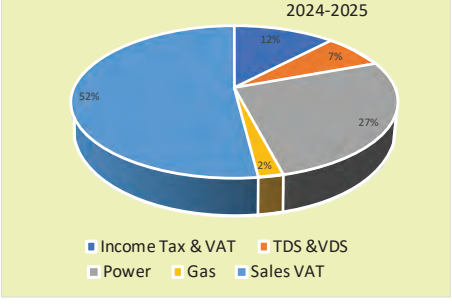
10. Earnings Per Share (EPS) vs Dividend per Share(DPS)

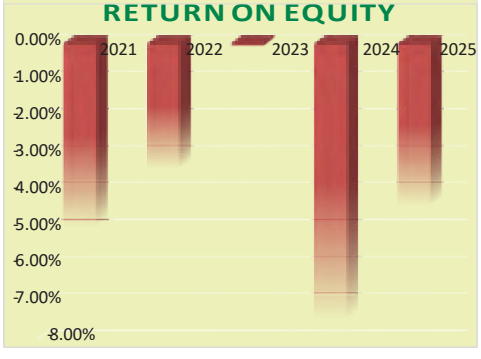
Earnings per share stood at Tk. (0.24) in FY 2024–25 compared to Tk. (0.92) in FY2023–24. Although still negative, the improvement reflects a reduction in net loss by about 73%, indicating the company's gradual recovery through better operational efficiency and cost control measures.

Business was severely impacted by these rising costs, along with increased labor expenses. Despite the lack of disposable income generated this year, the Board of Directors (BOD) has proposed a 1% final cash dividend to the general public shareholders (excluding Sponsors/Directors). The general public holds 150,170,275 shares out of a total of 215,837,621 shares of the Company. The Sponsors and Directors hold 65,667,346 shares, and the public shareholders will receive a total cash dividend of Tk. 15,017,028.

11. Contribution to the National Exchequer

During FY 2024–25, the company contributed Tk. 135 million in the form of Income Tax, VAT, Advance Tax, Energy bill and others compared to Tk. 107 million in the previous year. The substantial increase was due to prior-year adjustments and higher deferred tax recognition, underscoring the company's continued compliance and fiscal contribution despite operational losses.





12. Return on Equity (ROE)

The company posted a net loss of Tk. 52.76 million against the average shareholders' equity of about Tk. 2,655 million, resulting in a negative ROE of approximately 2% for FY2024–25, compared to –7% in FY 2023–24. This improvement indicates gradual stabilization in business performance, with potential for turn around as market conditions improve.

Risk and Concerns, Including Internal and External Factors

The frozen ready-to-cook food industry faces several internal and external risks alongside sustainability challenges. Operational risks stem from dependence on an uninterrupted cold chain, where any refrigeration failure can lead to spoilage or safety hazards. Maintaining hygiene and preventing microbial contamination requires strict HACCP compliance. Frequent thawing or refreezing also deteriorates food quality, while diverse sourcing increases supply chain complexity. High electricity use and costly freezing equipment further strain resources. Additionally, limited skilled labor and possible automation failures can disrupt production.

Externally, shifting consumer preferences toward fresh or plant-based foods, price sensitivity, and potential brand damage from contamination incidents threaten market stability. Regulatory demands on labeling, additives, and environmental standards are tightening, while geopolitical disruptions and energy price volatility add uncertainty.

Sustainability concerns include high carbon emissions from refrigeration, reliance on HFC-based systems, and non-recyclable plastic packaging contributing to pollution. Despite this, the sector holds promise through renewable energy use, biodegradable packaging, reduced food waste, and sustainable sourcing practices that can enhance both environmental and economic resilience

Discussion on Extraordinary Events and Their Implications

At the beginning of the financial year 2024–2025, Bangladesh experienced a massive student-led uprising that ultimately resulted in the formation of an interim government. These historic events had significant economic implications across both macro and micro levels, disrupting industrial operations and supply chains nationwide.

During the period of unrest, production and logistics were severely affected due to curfews, street blockades, and safety concerns. Many factories, business establishments, and ports remained closed for several days. Additionally, nationwide internet and mobile network shutdowns paralyzed trade, banking, and communication with local and foreign buyers, leading to order cancellations, shipment delays, and increased freight costs.

The frozen food sector, being highly dependent on uninterrupted cold-chain logistics, faced particular challenges. Temporary factory closures and transport blockages exposed refrigerated inventories to spoilage risks, forcing emergency sales and inventory write-offs. Like other frozen food producers in the country, Golden Harvest Agro Industries Limited incurred operational and financial losses arising from the July–August 2024 economic disruption.

Despite these setbacks, both domestic and export demand for frozen food products showed a gradual recovery in the latter part of the financial year. However, the impact of the political instability left a notable mark on the Company's production and supply-chain performance during the reporting period.

A Statement of Utilization of Proceeds Raised through Public Issues, Rights Issues, and any other Instruments

During the period of 2024-2025, The Golden Harvest Agro Industries Limited did not go for any public issues. But, the Board of Directors has taken a decision regarding the Revised Utilization and Time Extension for the Unutilized Right Share Proceeds.

The date for receiving the Right Share proceeds was December 30, 2019. As per the ROD, the full utilization of the fund was to be completed within two (2) years of receiving the proceeds. During that period, the COVID-19 pandemic broke out across the country, causing significant delays in project execution. Machines were not supplied on time, and foreign experts were unable to arrive. Despite these challenges, BDT 701,017,889 was utilized out of the total proceeds of BDT 899,323,420, and the remaining unutilized balance stands at BDT 198,305,530. The Board of Directors of the Company, in its meeting held on Monday, October 27, 2025, recommended the following revised utilization based on the current business plan and an extension of time for utilizing the unutilized Right Issue proceeds within one year from the date of approval by the Bangladesh Securities and Exchange Commission (BSEC).

Revised Purpose	To be Utilized (BDT)
Civil and Construction	30,000,000
Capital Machinery and others: Freezers, Rooti Machine, Momo Machine, Filling Machine, Sealing Machine, Conveyor belt, Trolley, Mixer Machine, and Software.	168,305,530
Total	198,305,530

Explanation of the financial results deteriorating after the company goes for IPO, RPO, rights share offer, direct listing, etc.

No such event occurred during the year.

Significance of variance between quarterly financial statements and annual financial statements.

The Quarterly Financial Performances of GHAIL are highlighted below

SL No	Quarterly Details (FY 2024-2025)	Consolidated EPS (BDT)
1	1st Quarter	(0.08)
2	Half Yearly	(0.15)
3	3rd Quarter	(0.32)
4	Annual	(0.24)

Reason for variance

Golden Harvest Agro Industries Limited (GHAIL) experienced fluctuating earnings during FY 2024–2025, with consolidated EPS recorded at BDT (0.08), (0.15), and (0.32) in the first three quarters, respectively, reflecting increasing quarterly losses driven primarily by the continued under performance of associate companies and higher financial costs. Despite this downward trend, the annual consolidated EPS improved to BDT (0.24) loss, mainly due to the recognition of higher deferred tax income at year-end, which helped offset a portion of the accumulated losses. Overall, the company's financial performance illustrates the combined effects of associate-level challenges and financing pressures, partially mitigated by favorable tax adjustments in the annual accounts.

Remuneration Paid to The Directors, Including the Independent Directors

The Directors of Golden Harvest Agro Industries Limited is supposed to get only board meeting fees, but not any remuneration, bonus or any other form, except for the Managing Director's salary for his direct participation to the company's day-to-day operations. Remuneration of Directors is disclosed in *note no. 28A.*

Statement Regarding Financial Statements and Reporting Framework

The members of the Board, in accordance with the Bangladesh Securities and Exchange Commission's Notification No: BSEC/CMRRCD/ 2006-158/207/ Admin/80 dated June 03, 2018, confirm the compliance with the financial reporting framework for the following:

a) Fairness of Financial Statements

The financial statements prepared by the management of Golden Harvest Agro Industries Limited present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

b) Books of Accounts

Proper books of accounts of the company have been maintained.

c) Accounting Policies

Appropriate accounting policies have been consistently applied in the preparation of the Financial Statements, and the accounting estimates are based on reasonable and prudent judgment.

d) Application of IAS/IFRS & Other Applicable Laws & Regulations

The Board of Directors of the company is entrusted to ensure the disclosure of the actual financial position and preparation and maintenance of all types of Statutory Statements as per the BSEC's

regulations and the Companies Act,1994. The Board of Directors ensured that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the Financial Statements, and any departure therefrom has been adequately disclosed.

Internal Control System

Golden Harvest Agro Industries Limited has a well-defined internal control system to ensure smooth business operations. The internal control system ensures reasonable assurance of the internal checking system of monetary transactions and safeguarding of assets. The internal control systems are reviewed by the Internal Audit & Compliance Department and reported to the Audit Committee regularly. The internal control system ensures the receiving of quality raw materials, stores & spares of non-current assets and production of quality products for the customers. The quality of the goods are tested by the recognized testing authorities.

The following steps have been taken for implementation of an effective internal control procedure of the company:

a. Regular review of internal audit reports with a view to implementing the suggestions of internal auditors in respect of internal control techniques;

b. Establish and review the effective management system that includes planning, organizing and supervising culture in the factory as well as at the head office.

Rights and Protection of Minority Shareholders

The Board of Directors of Golden Harvest Agro Industries Limited believes, on being entered on the register of members, a shareholder acquires some specific rights on the Company of which he becomes a member. The Board must commit to respect the following rights of Minority Shareholders:

a. **Specific Rights:**

1. Information about allotment of shares;
2. Transfer shares according to articles;
3. Obtain notices of general meetings, attending meetings, speak, propose and vote in person or by proxy;
4. Obtain copies of Memorandum and Articles of Association;
5. Inspect register of members maintained by the Company;
6. Right to have the option to buy new shares;
7. Receive dividend within stipulated time from declaration;
8. Obtain copy of the minutes of general meetings
9. Receive Statutory Report, Directors' Report, Auditors' Report along with audited/unaudited financial statements.

The company encourages communication with the shareholders throughout the year and welcomes their participation at the shareholders' meeting. Golden Harvest Agro Industries Limited reports to its shareholders minimum three ways regarding its business, financial position, and earnings in the year. These include:

- Quarterly and Annual Financial Statements;
- Annual General Meeting;
- Price Sensitive Disclosures.

b. Prohibition of Insider Trading

The Board of Golden Harvest Agro Industries Limited is aware and heedful regarding the Prohibition of Insider Trading Rules,1995 and its amendment imposed by Bangladesh Securities and Exchange Commission (BSEC).The Company has established policy relating to share trading by the directors, employees and other insiders to protect the interest of minority shareholders.

c. Monitoring of Related Party Transactions

The Board of Directors believes that the related party transaction is a critical issue in an organization. It does not necessarily wrong, but it may detrimental to the interests of the minority shareholders. To prevent abuse, protect and safeguard the interests of the minority shareholders, the Board empowers authority and independency to Internal Auditors, Audit Committee and Independent Directors and assign some particular roles and responsibilities to monitor and scrutinize properly the said transactions.

d. Due Diligence Process

The Board always encourages the practice of due diligence process through the Internal Audit to establish Nomination & Remuneration Policy following the framework of rules & practices promulgated by the BSEC. The major purpose of Nomination and Remuneration Policy is to make the Nomination and Remuneration Committee independent and responsible or accountable to the Board and to the shareholders.

Going Concern

As per the Audit report, the Company has adequate resources to continue its operations for the foreseeable future. For these reasons, the directors continue to adopt a going concern basis in preparing the financial statements. The current credit facilities and resources of the company provide sufficient funds to meet the requirements of its existing business.

Operating Result Deviations

During the financial year ended 30 June 2025, the company recorded revenue of TK 857.84 million, representing a decrease of approximately 5.7% compared to TK 910.17 million in the previous year. This decline was primarily due to seasonal fluctuations in the agro and frozen food business, a slight slowdown in demand from key customers, and market supply constraints.

Despite the reduction in revenue, the cost of goods sold decreased to TK 497.21 million, supported by lower raw material costs and improved operational efficiency, resulting in a gross profit of TK 360.62 million, maintaining a stable gross margin of 42%. Operating expenses, particularly selling, marketing, and distribution expenses, were reduced significantly through cost optimization and better expense management, partially offsetting the impact of lower revenue.

The company experienced higher finance costs (TK 224.34 million) due to increased borrowings, while losses from associates decreased (TK 157.35 million) compared to the prior year, reflecting a partial recovery in investee company operations. Additionally, the recognition of deferred tax assets provided a significant tax benefit during the year.

As a result, the company's net loss after tax improved to TK 57.83 million, with earnings per share of TK -0.24, compared to a net loss of TK 207.25 million (EPS -0.92) in the previous year. The improvement in the overall results was mainly driven by efficient cost management, reduced losses from associates, and tax benefits, despite continuing challenges in revenue generation and higher financing costs.

Key Operating and Financial Data of The Last Five Years

The summarized key operating and financial data of at least the preceding five years is presented in page no 84 of the annual report.

Explanation on the Reasons If the Company Declares No Dividend

The Board of Directors of the company has recommended 1% Cash Dividend for the year ended 30 June 2025. The company has a long tradition of maintaining sustainability in the stock market.

Board Statement Regarding Interim Dividend

No bonus share or stock dividend has been or shall be declared as an interim dividend during the FY 2024-2025

Unclaimed Dividend

A summary of the unclaimed dividend has been presented in the Annual Report under Note 24 and 24A, Page No 236

Composition of the Board of Directors, Board Meeting, and Attendance:

The Board of Directors of the Golden Harvest Agro Industries Limited consists of seven (7) members, including two Independent Directors. During FY 2024–2025, the Board held eight meetings. Ms. Muktasha Deena Chowdhury was appointed on 19 June 2025 and therefore had no opportunity to attend any meeting during the fiscal year. The details of board meetings and attendance are as follows

SL. No.	Name	Nature of Directorship	Meetings Held	Meetings Attended
1	Mr. Enamuzzaman Chowdhury	Non-Executive	8	8
2	Mr. Ahmed Rajeeb Samdani	Non-Executive	8	8
3	Ms. Nadia Khalil Choudhury	Non-Executive	8	8
4	Mr. Azizul Huque	Non-Executive	8	8
5	Mr. Mohammad Shaker Shamim	Executive	8	8
6	Mr. A.S.M. Obaidul Quader	Independent Director	8	8
7	Ms. Muktasha Deena Chowdhury	Independent Director	-	-

Pattern of Shareholding

The pattern of Shareholding is disclosed in page no. 92 of the Annual Report.

Information Relating to the Appointment or Re-Appointment of Director(S)

With regard to the appointment or re-appointment of Director(s), the company follows its Articles of Association, the Companies Act, 1994, and other related rules and legislations issued time to time by the Regulators.

The Board of Directors on June 19th, 2025, appointed Ms. Muktasha Deena Chowdhury as an Independent Director who is currently serving as an Associate Professor at the Asian University of Bangladesh, as an Independent Director of the Company, subject to prior consent from the BSEC. Accordingly, the Company applied to the BSEC on 2nd February 2025 seeking consent for the said appointment. More about her, including other directors of the company, is disclosed in the Profile of Directors on page no. 24-26.

Status of Compliance

In accordance with the requirement Corporate Governance Code-2018 the Corporate Governance Compliance Report is shown in the 'Status of Compliance with the Corporate Governance Code (CGC)' section of the Annual Report See page no. 144-155

While preparing its financial statements, SPL has compiled all the applicable standards of IFRS/IAS as disclosed in the 'Compliance Report on IFRS/IAS' section of the Annual Report.

Environmental Impact of Golden Harvest Agro Industries Ltd.

Golden Harvest Agro Industries Ltd., a leading frozen food manufacturer in Bangladesh, remains committed to minimizing its environmental impact through responsible and compliant business practices. The company ensures full environmental compliance across its value chain—from sourcing raw materials to manufacturing, marketing, and distribution. Sustainable sourcing practices are maintained by partnering with suppliers who follow ethical and environmentally responsible standards. In its production facilities, the company prioritizes energy-efficient technologies, waste reduction programs, and strict adherence to regulatory guidelines for wastewater treatment and emissions control. Packaging initiatives focus on reducing material usage and promoting recyclable options to lessen environmental footprint. Additionally, Golden Harvest emphasizes responsible cold-chain management to optimize energy consumption during storage and transportation. Continuous monitoring and internal audits help the company maintain compliance with national environmental regulations while supporting long-term sustainability goals. Through these initiatives, Golden Harvest Agro Industries Ltd. demonstrates its commitment to preserving the environment and promoting sustainable growth within Bangladesh's food manufacturing sector.

Short Brief of Entities Within the Group

Golden Harvest Agro Industries Ltd.

As an industry leader in processed frozen foods, ready-to-eat and ready-to-cook frozen products, GHAIL continues to build strong value chains with 363 distributors, 765 direct outlets and a vast network of roughly 23,500 retailers. Our products consistently command the highest top-of-mind brand recall among consumers, fortified by an unwavering commitment to exceptional quality and a focus on consumer convenience and availability. The continuous evolution through innovation and the development of new products, utilizing cutting-edge machinery and equipment with a keen eye on consumer preferences, reflects in GHAIL's market share and turnover growth. This, in turn, fortifies the esteemed position of the 'Golden Harvest brand. The company distributes nationwide and exports to USA, Canada, Australia, Middle East, European countries and many countries in Asia maintaining a temperature of -18^0 C through its cold chain network. All these ensures top quality products, farm to fork!



Our company demonstrated its strength, authority, and resilience in the frozen food sector of Bangladesh's overall frozen food and ready-to-eat market during the period under review, as evidenced by 17% market share.

GoodFood by Golden Harvest

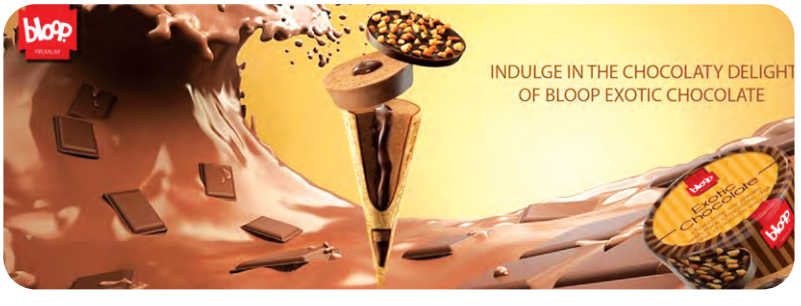


GoodFood, launched by Golden Harvest Agro Industries Limited on February 25, 2024, is a food franchise under the Golden Harvest Agro Ind. Ltd. Umbrella offering a diverse range of food products, including those from Golden Harvest Agro Industries Limited. GoodFood is a platform for entrepreneurs to run their own businesses. Emphasizing entrepreneurship with the tagline "সাশ্রয়ীমূল্যে সেরা খাবার" (self-venture, own business), the franchise encourages individuals to participate in its model. It provides a business platform where franchisees, currently operating with 10 outlets across Bangladesh.

Golden Harvest Ice Cream Ltd.

Formerly known as Golden Harvest Sea Food and Fish Processing Limited, the company was renamed to Golden Harvest Ice Cream Ltd in the year 2013 through the Registrar of Joint Stock Companies & Firms. The associates, whose 45% shares are owned by Golden Harvest Agro Industries Ltd, was setup for the Company's move into the popular ice cream market in the country, and the Company's brand 'BLOOP' soon became popular among consumers.

Initially, the brand grew quickly and soon established itself as a popular ice cream brand in the country, securing 7th position in the industry. Soon, in spite of facing stiff competition over the next four years, its market position rose from 7th to 4th position. This was possible due to the company introducing a large product line consisting of premium and regular segments of stick, cone, cup, tub, and a mini-series of ice



cream, the latter of which has generated sales both from urban areas as well as rural areas. The associates' plant is located at Gazipur and is supported by the supply chain and distribution system of the Company.

Golden Harvest Dairy Ltd.

As the company agreed to satisfy the ever-growing domestic demand for milk & milk products, Golden Harvest Dairy Ltd. became operational. The dairy sector is heavily dependent on foreign imports of milk and milk goods, and there was a considerable gap between demand and supply in the region, a scenario that prompted the senior management of the company to go for this bold venture. Since it already had acquired extensive knowledge and expertise in the agro sector, the Company was soon able to set up its state-of-the-art facilities at Gowainghat, Sylhet, spreading over more than 7 acres of land with indoor herd management measures.



Through the continuous, intense care and security of its cow herd, and also of the local area, the Organization was able to support the Dairy project. High-quality fodder and cow feed, continuous and strict surveillance and management of the herd, high-breed grass cultivation in the region, outstanding veterinary assistance, and highly effective vaccination programs have been instrumental in producing high yields from the cattle in successive financial years, while at the same time preserving their health. As part of its social responsibility to its stakeholders, Golden Harvest has continued to provide high-breed calves to nearby farmers, through which they have been able to build and lead better lives.

During FY 2024–25, the Company maintained stable top line performance despite a challenging operating environment marked by cost inflation and softer consumer sentiment. Gross profit improved slightly, supported by steady operational efficiency and effective cost controls in core production activities. The year also benefited from positive fair value adjustments in biological assets, which contributed to operating income.

However, profitability remained under pressure owing to higher administrative and distribution expenses, reflecting inflationary impacts and continued investments in operational support. The most significant challenge for the year was the persistent rise in finance costs, which outweighed operational gains and resulted in a net loss.

On the financial position side, total assets increased mainly due to growth in biological assets and deferred tax assets, although shareholders' equity remained negative because accumulated losses continued to widen. Rising current liabilities and reduced cash balances highlight ongoing liquidity constraints. The Company's strategic priority ahead will be strengthening cash flow management, improving cost efficiency, and reducing financial leverage to support long-term sustainability.

Golden Harvest QSR Ltd.

Golden Harvest QSR Ltd. an associated company of Golden Harvest Agro Industries Ltd. Golden Harvest QSR Ltd. has launched its first retail food store, branded as '2GO' in December 2015. The concept is to prepare and serve fast food and drinks in these compact, quick-serve restaurants using mostly Golden Harvest ranging of existing products.

Rapid urbanization, pace of life, family structures and changing food consumption habits are creating a large demand for quick bite food for busy people on the move. We saw an opportunity to provide tasty, affordable food by processing our existing 'Golden Harvest' branded frozen foods and 'bloop' branded ice cream products into offering that can meet this need. These QSR outlets are also expected to help drive consumption of our frozen foods product range.

These stores would be located in the city and provide a comfortable seating provision while they wait after ordering. The menu has a variety of options including fried chicken, French fries with special dips, paratha wraps, sausages, nuggets, milk shakes and ice cream.

Cold Chain Bangladesh Ltd.

Cold Chain Bangladesh Limited (CCBL), headquartered in Dhaka, is a pioneering third-party logistics (3PL) company specializing in temperature-controlled storage and nationwide distribution. The Company operates as one of the emerging logistics and supply chain service providers in Bangladesh, offering end-to-end support to businesses that rely on timely, temperature-controlled, and high-quality distribution. With a steadily expanding network, the Company currently manages 13 strategically located sites across 10 major cities, each equipped with temperature-controlled storage facilities designed to maintain product integrity from origin to destination. This nationwide footprint is complemented by a fleet of 50 vehicles, including dedicated refrigerated trucks, enabling seamless and efficient movement of goods across diverse routes.

Globally, the 3PL market has continued its robust expansion. According to recent industry estimates, the market is valued at over USD 1.3 trillion in 2024 and is projected to reach about USD 1.7 trillion by 2030, driven by rising e-commerce penetration, increased outsourcing of logistics, and the growing need for cold-chain networks. The Asia-Pacific region remains the fastest-growing market, supported by rapid industrialization and strong demand in China, India, and Southeast Asia. In India, the temperature-controlled logistics sector continues to grow at 12–15% annually, reflecting strong demand for food, pharmaceuticals, and retail distribution.

For Bangladesh, a modern cold-chain ecosystem is essential to reduce post-harvest losses—currently estimated at 20–40% for many perishable products—and to maintain food quality and affordability. Despite being a major importer of cold-chain-dependent fruits such as apples and citrus, Bangladesh historically lacked an integrated temperature-controlled logistics platform, resulting in significant wastage, reduced shelf life, and higher consumer prices.

Recognizing this gap, Golden Harvest Agro Industries Limited (GHAIL), through its associate Golden Harvest Ice Cream Limited (GHICL), has invested in Cold Chain Bangladesh Limited. GHICL holds 15% equity, while Nippon Express (South Asia & Oceania) Pte. Ltd. holds 20%.

Our Products:

Our product responsibility framework ensures maintenance of high standards in food safety and quality through the entire supply chain. Elements of the product responsibility framework includes our pledge, products and services policy and requirements for the certifications obtained, which are integrated in to our systems and processes.

ISO 22000:2018 specifies requirements for a food safety management system where an organization in the food chain needs to demonstrate its ability to control food safety hazards in order to ensure that the food is safe at the time of human consumption. ISO 9001:2015 addresses quality management aspects to ensure that the products and services consistently meet customers' requirements and that quality is continually improved.

Product Responsibility Framework

Our Pledge	Products and Services Policy
We strive to ensure that all our suppliers, employees, customers, and other stakeholders are treated fairly and with respect as per market practice & Law of the land. we remain committed to act responsibly at all times, where we will be governed by all applicable legal & regulatory stipulations and industry benchmarks. If these have not yet been defined, we will seek to enact voluntary standards as per internationally accredited benchmarks	GHAIL strive to maintain products and services at the highest standards through embracing industry and corporate best practice and compliance with all relevant local and international statutory and regulatory requirements in the markets we serve. All products and services will seek to identify and assess any environmental and social impact through communications, service, operations and supply chain.

ISO 9001:2015 ISO 22000:2018 BSTI ISO 9001:2015

HACCP system requires that potential hazards are identified and controlled at specific points in the process. This includes biological, chemical or physical hazards. Any company involved in the manufacturing, processing or handling of food products can use HACCP to minimize or eliminate food safety hazards in their product. The company is certified to the above international standards.

Innovation is key to success as we monitor the changing lifestyles and preferences of Bangladeshi consumers and continuously invest in research and development to widen our product range and to ensure that our products remain relevant to the Bangladeshi household and food industry. Growth of product portfolio over the years, gaining wide acceptance, bear testimony to our efforts. Our seasonal items continue to be popular adding cheer to the family gatherings at festive times.

Our customer engagement processes include customer surveys to obtain objective feedback about the quality of our products and the customer experience. Results from surveys are positive and demonstrate growth in customer satisfaction levels. We also engaged with consumers through events and promotions high served to increase awareness of our products amongst consumers whilst adding value through cookery demonstrations. All our product's labels are printed with the consumer helpline number and all helpline detailed are tracked. During the year there has been no significant customer complaint.

Our distribution network is well equipped to ensure that our products are available at the right time in the required manner to fulfil our customer needs.

During the year there were zero fines paid to regulatory authorities as a result of not adhering to product, environment or any other regulatory requirements.

Product Responsibility and Customer Health & Safety

The Company believes that the modern-day Consumers demand quality, convenience and value for money from the brands they choose and all our products sold under the brand names of Golden Harvest, and Bloop score high in this regard. The Company complies with stringent international standards/ ISO certifications for hygiene and food safety such as ISO 22000:2018, HACCP at factory.

Furthermore, the Golden Harvest and Bloop brand range is also BSTI certified. This prime focus on the highest quality standards run through all the functions in the Company from sourcing and quality standard are maintaining from end-to-end covering to product innovation, manufacturing, marketing and are embedded in the genes of our staff. Our well-equipped Quality Assurance and Research and Development laboratories help us to deliver our promise of high-quality products to our consumers.

GHAIL Food Safety Policy

Vision

To be the World's Purest and Safest Frozen Food & Beverage Produced by a Socially Responsible Company from Bangladesh.

Food Safety Policy

- Maintaining ISO 22000:2018/ HACCP standard for food safety management systems (FSMS) to ensure the safety and quality of product,
- Periodically reviewing the FSMS to ensure continuous improvement of the effectiveness of the FSMS.
- Communicating the policy to all levels within the organization and ensuring that it is adequately understood,
- Motivating employees to achieve required competencies through adequate training and a well-managed system of recognition and rewards,

- Ensures that the company complies with all relevant applicable statutory and regulatory requirements. quality parameters, with regular internal audits and an external audit conducted annually, to ensure continuous improvements are made. In addition, a designated in-house team has been established at each area, to monitor compliance with quality parameters, with regular internal audits and an external audit conducted annually, to ensure continuous improvements are made.

Product and Service Labelling & Compliance

GHAIL adheres to the labelling requirements specified by the Bangladesh Standard And Testing Institution (BSTI), which is stenciled onto each package and include the following;

- Company Address
- Factory Address
- Batch No.
- Net weight
- Gross weight
- Serial number of the package
- Manufacturing Date
- Expiry Date

Halal Certification

Halal foods are prepared as per Islamic law and is free of ingredients such as alcohol, pork and other haram substances. Given the country's majority Muslim population and the demand for halal food products, Golden Harvest plans to go for Halal Certification for all of its products in order to gain the trust of its consumers. Such an accreditation has become imperative given the increasing competition in the market.



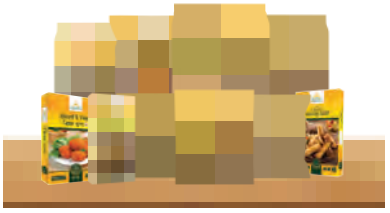






Our Products Lines

Golden Harvest Agro Industries Ltd. is market leader in the processed food industry. The products are marketed under Four brands, Golden Harvest, Bloop, 2GO and Happy Cow as described below. It is in the top of the mind of Bangladeshi customers as **"a Company with a proven track record with high quality products".**

Description	Our Products
GOLDEN HARVEST® 109 varieties of premium quality frozen food products of snacks, ready to eat foods, finger foods like; Chicken Nuggets, Chicken Sausages, Fish Fingers, French Fries, Spring Rolls, Paratha, Samosa etc. This range generates 99.35% of Revenue	
bloop ICE CREAM 65 various variants including sticks, cups, cones, calippo, sorbets, tubs and many more.	
2GO Zingy Burger, Fried Chicken, Milkshake, Twisty Wrap and many more.	
Golden Harvest Non-Pasturized milk. Available in One liter & Half liter Bottle and Pouch Pack This range generated 0.65% of Revenue	

Business Review

Intellectual Capital

"Innovation takes priority at GHAIL where customer needs and requirements are continuously monitored to ensure that the right product is available at the right time at the right place."

Intellectual capital is the value of a company's employee knowledge, skills, business training, or any proprietary information that may provide the company with a competitive advantage. Intellectual capital is considered an asset, and can broadly be defined as the collection of all informational resources a company has at its disposal that can be used to drive profits, gain new customers, create new products, or otherwise improve the business. It is the sum of employee expertise, organizational processes, and other intangibles that contribute to a company's bottom line.

Some of the subsets of intellectual capital include Human Capital,Information Capital, Brand, and Instructional Capital. Golden Harvest Agro Industries Limited spends much time and resources developing management expertise and training their employees in business-specific areas to add to the "mental capacity," so to speak, of their enterprise. This capital employed to enhance intellectual capital provides a return to the company, though difficult to quantify, but something that can contribute toward many years' worth of business value. Our products are marketed under three main Brands which cater to varying customer needs. Our Brands are developed to differentiate the functionality of the products which all adhere to our customer covenant of quality, safety and convenient food solutions. The Golden Harvest range of Chicken Sausages, Meatballs, Hams and Slices are Halal Certified and has a wide appeal and are available throughout the Country. The Golden Harvest made snacks and bites are popular in Bangladesh and are eagerly sought after at gatherings and outdoor events such as cricket matches which is fast Our products are marketed under three main Brands which cater to varying customer needs. Our Brands are developed to differentiate the functionality of the products which all adhere to our customer covenant of quality, safety and convenient food solutions. The Golden Harvest range of Chicken Sausages, Meatballs, Hams and Slices are Halal Certified and has a wide appeal and are available throughout the Country. Golden Harvest sausages and meat product comprise of the premium range, made to international standards, and popular with the increasingly, discerning urban consumer and sought after by Bangladesh in overseas markets.

Brands	Innovation Capability	Tacit Knowledge and Processes
• Golden Harvest • Bloop Ice Cream • 2GO • Golden Harvest Fresh Milk	• No Added MSG and preservative • All our recipes and products have been developed in-house • Library of 500+ recipes	• Our team has an average tenure of 5 years of service • Certified Processes that conform to Global Standards

Brands

Our reputation relies on the quality of our products and we invest significant resources to ensure that suppliers, distributors and our employees understand our values, commitment to quality and the systems, processes and controls that have been put in place in this regard. Investments in technology enable us to monitor critical aspects to conform to specified standards.

Our reputation relies on the quality of our products and we invest in significant resources into our systems, processes and controls to ensure that suppliers, distributors and our employees understand our commitment to quality.

“Investments in technoloy enable us to monitor critical aspects of our supply chain and distribution to ensure that products reaching consumers to specified standards.”

Innovation

Innovation is a key corporate value we cultivate at Golden Harvest Agro Industries Limited. In this process customer feedback is continuously monitored to ensure that our products cater to the changing lifestyle and preferences of the consumer. Our dedicated Research and Development team is supported with advanced facilities which facilitates testing and development of new products, expanding the options available to consumers while enabling us to maintain our leadership in the processed meat and snacks industry.

2021/2024 was a significant year for our Research and Development team where GHAIL tested variety of products. The wide acceptance of our product portfolio over the year’s bears testimony to our efforts. Our seasonal items continue to be popular adding cheer to family gatherings at festive oc-cassions. Results of our customer surveys are

positive and demonstrate growth in customer satisfaction levels.

We also engaged with consumers through events and promotions which served to increase awareness of our products amongst consumers whilst adding value through cookery demonstrations. Our distributions network is well equipped to ensure that our products are available at the right time in the required manner to fulfil our customer needs.

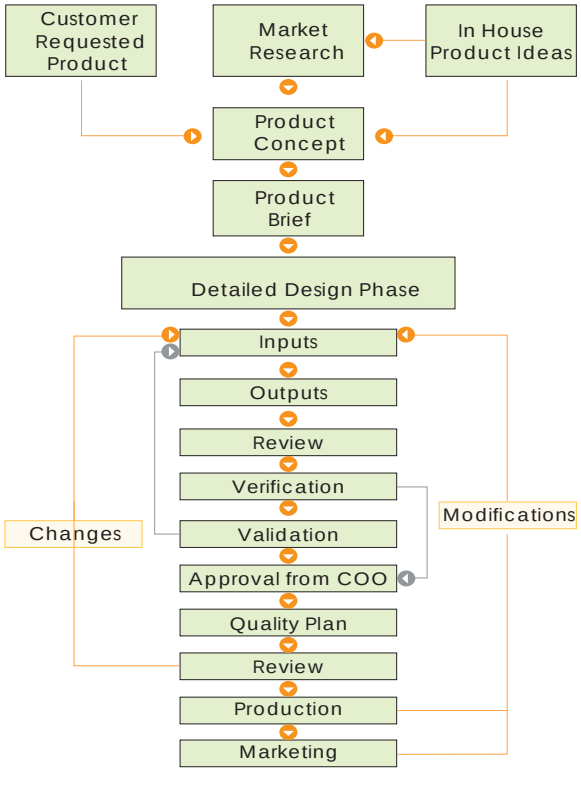
During the year, the Company moved from prompt selling to preselling its products and hand held mobile devices were introduced to the sales staff further enhancing the DMS to support our distributors.

This initiative is expected to improve route efficiency, outlet productivity, and reduce market returns and expired stocks and enable better. Management of inventories and receivables.

We have adapted to our range of products, the changing tastes and habits of Bangladesh consumers.

During this period, we successfully, retained our position as market leader in the processed meats segment of the food industry which stands as testimony to our market surveillance and proactive response mechanisms. Well established talent management processes ensure that mentoring and succession planning, combine to pass down our legacy which has added to and is enriched with the passing of time.

Our R &D Processes



Our Channels and Distribution Network

A network of over 692 distributors ensure availability of our products in over 53,510 retail locations covering Bangladesh. They are key to our growth as we rely on them to store, promote and sell our products to the end customers in accordance with specified standards. Our sales team have overall responsibility for implementing a structured engagement plan with this key stakeholder in the distribution channels to identify their challenges, concerns and to address them. A comprehensive Enterprise Resource Management Software (ERP) system supports the team to ensure that the right product is available at the right place at the right time fulfilling our promise of convenience to consumers.

We safeguard our reputation for high quality by educating and supporting the distributors and retailers to have proper disciplines in the cold chain to ensure food safety and environmental considerations. Cold chain- temperature loggers are in place to monitor and maintain standardized temperatures throughout the distribution journey touarantee freshness of the products.

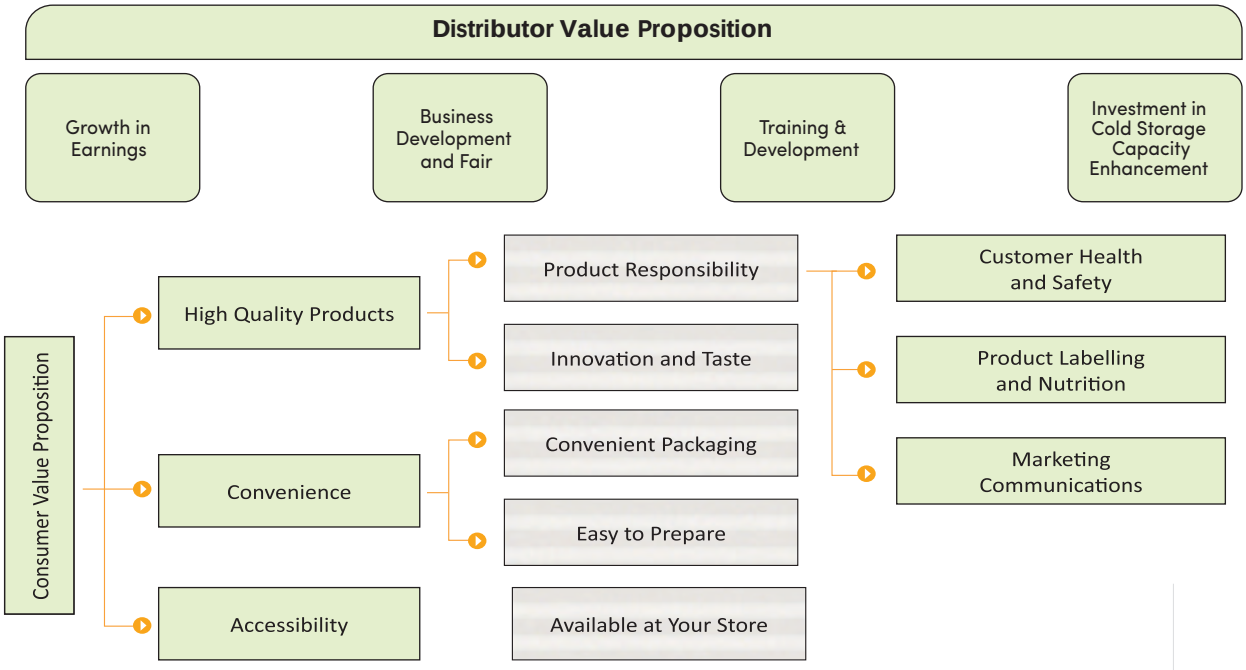
Creating Value for Suppliers

GHAIL sources inputs for its manufacturing processes mainly from direct farmers and growers, from own firms and a very small quantity of raw materials are sourced from few suppliers. Consequently it has a three tier structure for managing its supply chain which takes into consideration the support required to facilitate their growth.

Tier I supplier refers to Golden Harvest and all its holdings as the primary supplier. The Company has its own agricultural land in Sylhet. The vast majority of the area is used to grow grass as cattle feed for the cow herd. The remaining area has been set aside to grow seasoned vegetables and spices, those are essential for production of frozen foods are also grown within the area.

Tier II suppliers are typically corporates and are subject to social and environmental screening and regular monitoring to ensure compliance with regulatory requirements. We also encourage these suppliers to obtain formal certifications to ensure that their products consistently meet our criteria.

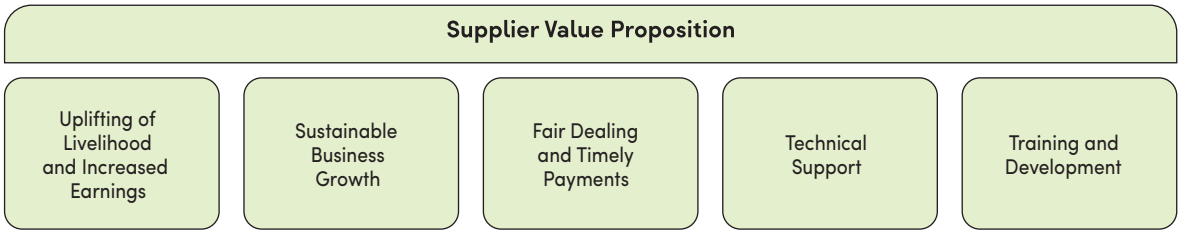
Tier III suppliers are typically small scale farmers who are provided technical support by a team of GHAIL employees qualified in animal husbandry and agriculture who visit their farms. They give necessary technical assistance, advice, and training. Through contract farming, GHAIL continued with the Tier III



supply chain management and seamles backward integration initiatives practiced in the past few years . An agreed pricing formula which is revised regularly ensures that farmers get a fair price for the product considering the price of inputs and market factors, providing them a sustainable livelihood.

Driven by an unwavering commitment to excellence, the Company has always pursued relationships with local producers and suppliers to help secure the consistent quality of the produce used in the Company's products. Technical guidance and knowledge transfer efforts initiated by GHAIL have assisted suppliers to enhance their service standards and outputs in conformity with internationally accepted benchmarks, while promoting cost effective procurement practices. In addition to offering farmers a secure livelihood, GHAIL's seamless farmer out grower model for vegetables and meat facilitates a guaranteed standardized supply to fulfill the Company's requirements. The cold chain network not only eliminating the need for intermediaries, direct access to farmers and growers through this program also seeks to benchmark the quality of produce sourced, thereby assuring all vegetables and meat used in the product range conforms to uniform quality specifications. We create awareness of the impacts of climate change and eco-system decline on their earnings, ensuring they are invested in adhering to good agricultural practices that respect the environment and conform to GHAIL's quality assurance standards. Our qualified teams work with them to provide the necessary knowledge to increase their yields with feedback provided on visits on a one to one basis which we have found to be effective. Training programs are conducted together with the Department of Animal Health covering a number of areas including the importance of timely vaccination and general animal hygiene standards. We also work with Banks to facilitate access to finance to support their growth which has enabled many of them to grow their farms.

GHAIL creates value for its suppliers in the following manner:



Building our Brand and Reputation

The very beginning of the Brands of Golden Harvest Group witnessed very encouraging responses from market due to launching of the same recognizing the market pulse-beating after thorough market research for the products we are marketing with focused strategy. Through frozen foods, we have targeted the upper economic tier of the market which also needed for the consumers to be accustomed with the processed food since we were pioneer in Bangladesh for this segment. Golden Harvest Agro industries ltd. had launched some new products in frozen category like Red wheat Rooti, Ghee Paratha, Premium Deshi Paratha, Low fat Paratha, Wonthon & Momo. In ready to eat category Golden Harvest had also introduced Shatkora Beef, Mezbani beef, Beef Kala Bhuna in the local & export market to make life more easy and comfortable. All those products have been warmly accepting in the market. Golden Harvest is planning to launch more products that will make people life easy and better in coming days. Later, through Bloop, the ice cream brand, we have targeted both high income & middle-income group people residing at urban & semi-urban areas, as well as the youths of the country A comprehensive marketing strategy facilitates brand building and we have adopted an increasingly granular approach to this key aspect of our operations. This has enabled us to customize our marketing activities, selecting themes that are relevant for different geographical and other segments, enhancing high levels of brand recall. Our reputation relies on the quality of our products and we invest significant resources to ensure that suppliers, distributors and our employees understand our values, commitment to quality and the systems, processes and controls that have been put in place in this regard. Investments in technology enable us to monitor critical aspects of our supply chain and distribution to ensure that products reaching consumers conform to specified standards. Revenue growth, market leadership and high levels of brand recall are testimony to our success in building our brand and reputation. Brand activates were focused around both ATL & BTL activities with diversified communications and there has been extensive presence in digital platform across Facebook, Youtube, Instagram, Twitter & Linked In etc. Television & Online Video Commercial have been aired in localized TV channels, social network & cable channels. Consumer engagement at point of consumption is considered as one of the important element in building brand equity. National events like Independence Day, Victory Day, Pohela Boishakh, Pohela Falgun, Valentine's Day, Eid & Puza festivals has become festivity occasion for people across geography, age, race or religion. Golden Harvest has touched those points through its







diversified portfolio of frozen food, Ice cream, dairy and QSR even in this pandemic with some extensive consumer and retailer activities, spot sales, digital engagement (ecommerce/online purchase) and over social media. Brand visibility has been the focus area throughout the year. Shop Signage, Shop Identifier, On-store & In-store branding materials has been placed in retail touch points-establishing brand point of contacts. Branded Traffic Umbrella for Frozen Food & Ice Cream across the capital city has been instrumental in positive brand recall among the consumers. Other than these, there has also been numerous activation done at Super Markets, Retail Points and other consumption points contributing to overall brand equity. Our key marketing strategy was to be in the consumers Top of Mind throughout the year.

Our key areas of working were

- Visibility drive: Branding the strategic touch points like park, traffic points-Merchandising Retail outlets, branding Vehicles, Try Cycle vans, TunTun vans and Freezer.
- Stay close to consumers by offering the best: Trade Promotion and Consumer Promotion Communication through
- ATL: Television, Press & Magazine ad
- BTL: Educational Institution activation through Product trials,
- Digital media engagement: ecommerce
- Trade marketing: Retail & modern shop activation through Point of Sales materials like cut-outs, festoon & banners, table talker and stickers, Shop Identifier & Freezer Branding



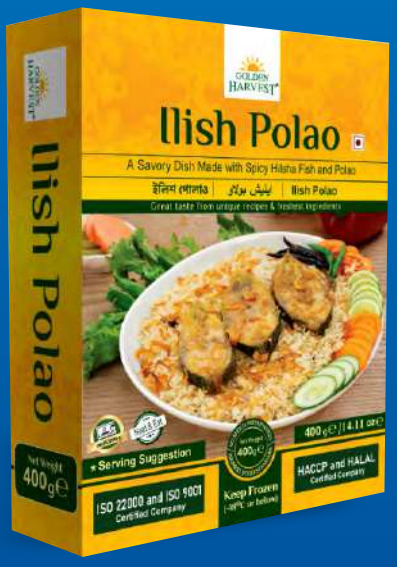


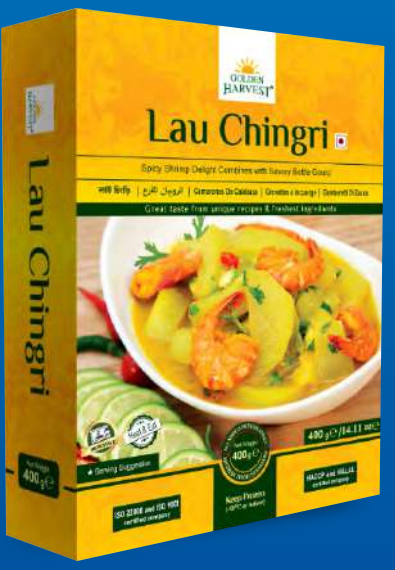


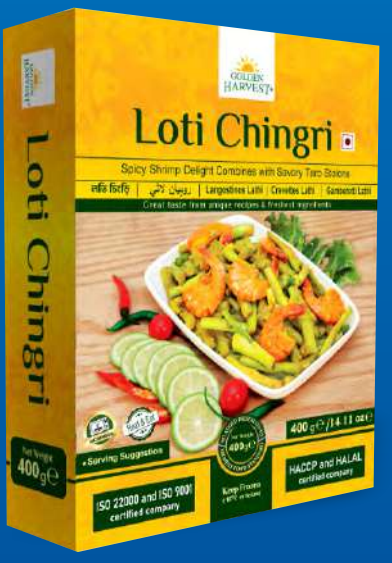




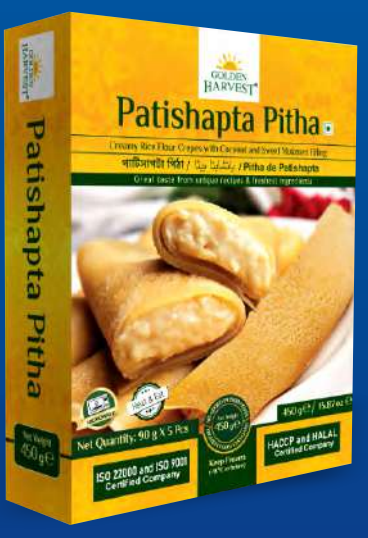
Popular Export Items

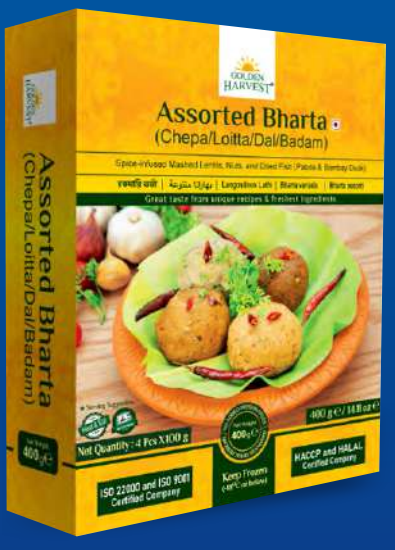




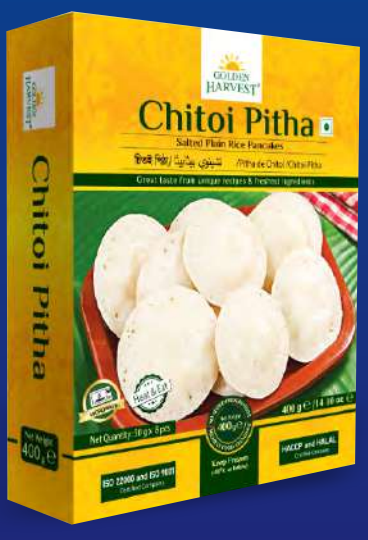


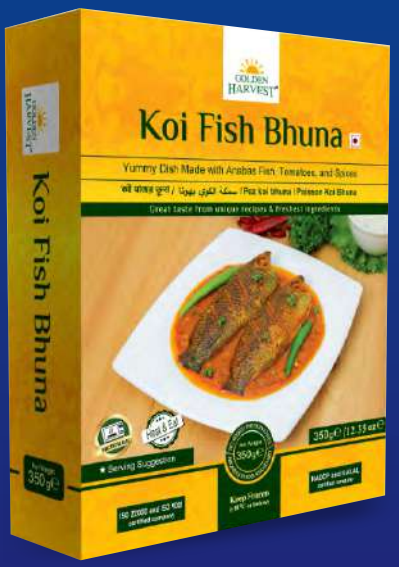






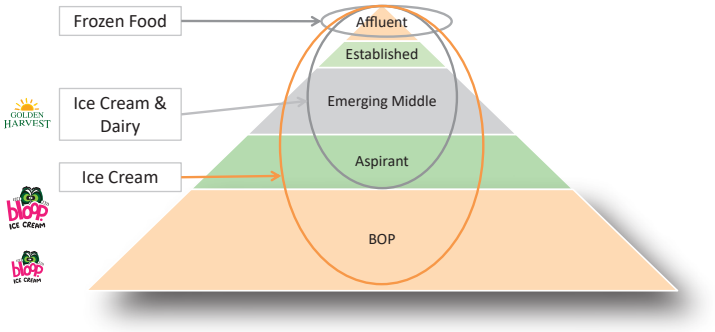






Business Strategy & Market Comparison

Golden Harvest's ever expanding presence in mass level market

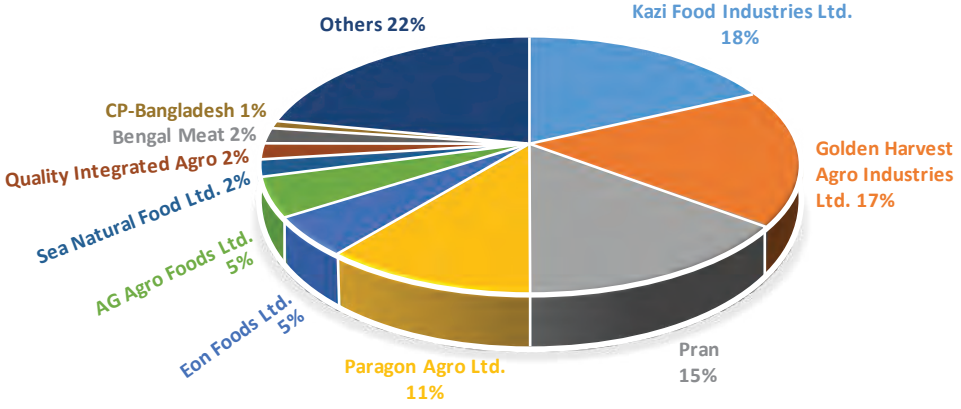


Golden Harvest started with frozen food, targeting the upper echelon of the society. Later the mid level was served with the introduction of Ice Cream in Golden Harvest's portfolio. Now, to cater the vast market of lower segment of pyramid, new varieties of Ice Cream are introduced in the market having prices as low as Tk. 15 which shall increase the customer coverage so as to reach out to the entire segment; thereby increasing the sales substantially.

The organized-branded frozen processed food industry in Bangladesh is estimated to be BDT 450+ crore. There are other small unorganized players along with imported brands who are coexisting with the national brands in a smaller scale. The market is predominantly meat (chicken) based market, with very little fish and vegetable based products. This ready to cook local snacks market consists of veg and non-veg products with some key categories like a. Morning snacks (mainly veg neutral products, e.g. Paratha, Atta Rooti, Rice Rooti, etc.), b. Local snacks (both veg and non-veg, e.g. Singara, Samosa, Dal Puri, Aloo Puri, etc.), c. Quick fix western snacks (both veg and non-veg, e.g. Nuggets, Sausage, Spring Roll, French Fries, Meat ball, Wings & Drumlets, etc.).

The estimated market size of domestic organized branded ice cream in Bangladesh is near around BDT 3,400 crore. Alongside the national brands, there are numerous local brands with limited geographic presence and low to non-existent brand image. Even though the size of this unorganized sector was large in past, in last 5 years it became smaller in face of aggressive expansion in distribution by the national players. New entrants like bloop contributed in the expansion of organized market significantly as well reducing the dominance of old players like Igloo. The most common product types here are Sticks and Cup. Additionally, Calippo and family sized tub share a significant portion in the market. The product offerings for a long time followed the international flavors. The entry of new players encouraged the market to wider innovation in offerings (both in product type and flavors) which brought in many locally influenced flavors like Chana, Malai, Yogurt, etc.

Frozen Market Share



Social and Relationship Capital

"Our relationships have been nurtured and developed over many decades as it is a vital element to maintaining our social license to operate."

As a Company that depends on its relationships with its customer and suppliers, we have built a brand reputation over manys decades and we trust in Relatonship Capital. Our relationships have been nurtured and developed over many decades as it is a vital element to maintain our social licence to operate.

As exhibited in the adjacent diagram our social and Network Capital comprises of four key segments. Our Busiess Parterns are;

- Farmers/out-growers and other suppliers
- Distributors and Retailers
- Communities, Environment and Government
- Consumers

The above identified four Social and Relationship Capital groups are nurtured as follows.



Consumer Value Creation

Our Customers and consumers of our products branded golden Harvest, Bloop, Dominos and these consumers are further identified as household consumers and consumers at hotels, restaurants and catering establishments across the country. The three brands are associated with high quality and nutrition that customers trust and expect covenience to the housewives and chefs as they can be quickly converted into a variety of mouth-watering dishes that are guaranteed to please those are served.

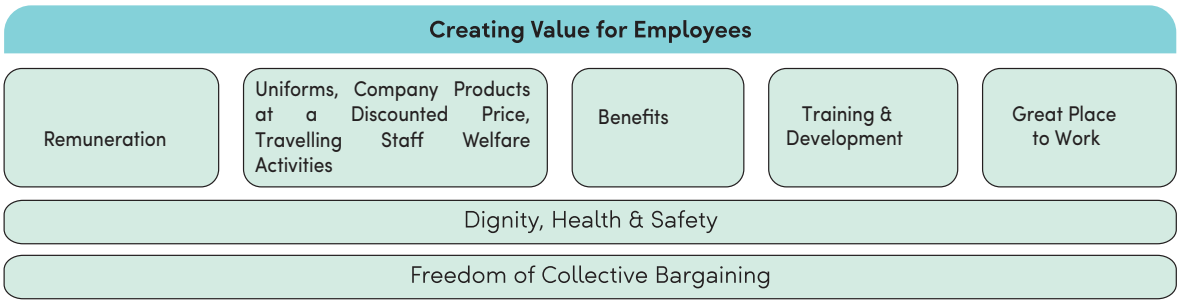
Results of our customer engagement process surveys are positive and demonstrate growth in customer satisfaction levels.

We also engaged with consumers through events and promotions which served to increase awareness of our products amongst consumers whilst adding value through cookery demonstrations.

Human Capital Management (HCM)

Human capital management (HCM) is the process of hiring the right people, managing workforces effectively and optimizing productivity. It has evolved from a mostly administrative function to a critical enabler of business value. Human capital is key to delivering strategy and we rely on their collective knowledge, experience, and dedication and hard work to deliver value to other stakeholders. GHAIL has 1144 employees. Human capital management is made up of a series of administrative and strategic applications that include:

- Recruitment
- Payroll
- Benefits and retirement services
- Reporting and analytics
- On boarding
- Time and attendance
- Talent management
- Compliance



Governance, Culture & Ethics

The Company's people strategies are implemented by Human Resources Division which reports to the Chief Executive Officer (CEO) and supports the Nomination & Remuneration Committee (NRC) constituted from Board Members which determine policy, approves strategy and monitor performance. Our people strategy primarily seeks to attract,develop and retain talent in line with requirements of the business and conforms to the Group's HR policies and procedures. Consequently, policies, procedures and operational matters such as promotions,increments, performance incentives etc., are all determined by Group Management Committees.

A comprehensive set of HR policies provides explicit guidance on a range of matters including recruitment,performance management, training and development, remuneration, rewards and recognition,promotions, conduct and ethics, disciplinary matters and managing exits. High levels of engagement supported by formal employee communication create a culture where employee receive regular feedback on performance enabling them to reach higher levels of efficiency and where employees are able to approach their line managers to voice their concerns. Consequently, all employees receive formal assessments of their performance facilitating identification of their training and development needs. GHAIL is an equal opportunity employer and does not discriminate based on gender, race or religion. All employees are provided with a Code of Ethics which details the corporate values, employee and employer rights and obligations which include provisions on respect and dignity in the work place, health and safety matters and anti-corruption practices.

Team Profile

As part of the Golden Harvest Group of companies and in its own right, GHAIL is able to attract talent at all levels and has a proven track record in developing and retaining talent. Consequently, the company is able to maintain a healthy talent pipeline. The team profile given in the tables below.

Employee Category	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
AGM & above	16	13	7	5	10
Manager/Sr. Manager	41	20	10	5	6
Assistant Manager/Deputy Manager	30	31	23	12	14
Executive/Sr. Executive	83	125	46	31	21
Junior Officer/Officer	78	292	240	147	139
Technical & Others	253	265	151	51	76
Casual Workers	643	496	781	652	511
Total Workforce	1144	1,242	1,258	903	777
Male	664	851	747	590	448
Female	480	391	511	313	329

Training & Development

Our continuous skill-building initiatives are overseen by the Learning and Development team. Training needs are identified through performance reviews to align employee skills with organizational goals.

Key Training Initiatives:

- Technical skills enhancement.
- Leadership and competency development.
- Mentoring Programs:
  Senior-level employees benefit from one-on-one mentoring and coaching sessions tailored to their professional growth.

Golden Harvest is dedicated to fostering a culture of learning, evidenced by significant investments in training programs and development opportunities.

Recruitment & Retention

Our recruitment processes are modern, efficient, and unbiased, leveraging tools like Competency-Based Interviews and Behavioral Assessments**.** Strategic HR Initiatives:

- **Manpower Planning:** Ensuring the right talent is deployed at the right time.
- **KPI-Based Performance Appraisal:** A fair and participatory evaluation system balancing individual, departmental, and organizational performance.
- **Compensation Committee:** Regular market surveys ensure competitive remuneration aligned with industry standards, internal equity, and affordability.





Health & Safety

Golden Harvest prioritizes safe and healthy workplaces. A no-smoking policy, safe electrical systems, and well-maintained machinery ensure employee safety.

Key Measures:

- Environment-friendly, air-conditioned workspaces.
- Appointed full-time doctor and first-aid facilities.
- Regular health and safety awareness sessions.

The result: **Zero major accidents** or fatalities and improved attendance in the reviewed period.

Growth Prospects & Strategy

With rising disposable incomes and changing lifestyles, processed food consumption is growing in Bangladesh. The market for ready-to-eat meals is expanding rapidly, driven by urbanization and consumer preference for convenience.

Key Initiatives:

- Leveraging the growth of modern trade channels for enhanced product visibility and accessibility.
- Expanding the Ready-to-Eat range, including meals like frozen Tehari and Morog Polao, and snacks like Pakora and Shami Kabab, along with ready-to-use frozen spices.

Golden Harvest is uniquely positioned with the country's largest logistics network, experience in QSR chains, and a robust cold chain system to meet these emerging needs.

Awards & Accolades

Golden Harvest's excellence in corporate governance, innovation, and brand-building has been recognized with prestigious awards, including:

- **SAFA Best Presented Annual Report Awards 2024:** The Bronze Award in the Agriculture Category for Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures Competition 2024
- **21st ICAB National Awards (2020):** First prize in the Agro Sector (4th consecutive win).
- **SAFA Best Presented Annual Reports Awards (2019):** Acknowledged by the South Asian Federation of Accountants for excellence in transparency.
- **8th ICSB National Award (2020):** Gold Award for corporate governance excellence.
- **DITF 2017:** Second prize in the "Food Stall" category for 2GO QSR brand.
- **Brand Forum Commward (2016):** Grand Prix Award for innovative packaging of Bloop Ice Cream.

Risk Management

Golden Harvest proactively addresses risks related to materials supply, distribution, operations, and power.

Risk Mitigation Strategies:

- **Material Supply:** Establishing robust systems, including contract farming.
- **Distribution:** A strong network ensures seamless operations.
- **Power Backup:** Generators support uninterrupted production.

A robust risk management framework ensures business continuity and operational excellence.

Golden Harvest's strategic focus on innovation, employee development, and consumer convenience ensures its sustained leadership in the processed food and ready-to-eat markets. With positive economic indicators and expanding market opportunities, the company is poised for continued growth, excellence, and consumer trust.

Remuneration of permanent employees comprises two components, guaranteed pay and performance incentives. Typically, sales teams' monthly pay comprises elements of both while other employees' performance incentives are awarded annually on completion of performance appraisals, which assess several aspects of their role. Benefits provided to employees include the following:

- Medical insurance in case of hospitalization
- Life Insurance
- Workmen's compensation in case of serious injury

Training & Development

Capacity and skill building is an ongoing activity which is monitored by the Group's Learning and Development function. Training and development needs are identified through the performance management process to address current and future competency requirements. Training opportunities provided to employees include technical training, competency development and leadership development. The adjacent graph is testimony to the company's commitment to training and development. The Group also has mentoring and coaching programs for employees at senior levels which include one on one sessions with identified mentors based on requirements identified by mentees.

Recruitment and Retention Policy

We adopted modern selection tools e.g. Competency Based Interview, Behavioral Interview etc. which made our selection process more scientific and unbiased. We are doing Manpower Planning, Career Planning and Succession Planning so that the organization gets the right people in the right place at the right time. We adopted KPI (Key Performance Indicator) based Performance Appraisal System which is acombination of qualitative & quantitative SMART targets with an objective to make our appraisal system more participatory, fair and unbiased. Our Appraisal System also includes appropriate balance over Individual Performance, Departmental Performance and Organizational Performance. There is a Compensation Committee which ensures regular compensation survey of the relevant industry and ensures that the salary & fringe benefits are determined by the reference to the external market, internal equity and affordability.

Health and Safety

It is the policy of the Golden Harvest to promote safe and healthy working conditions in the office as far as reasonable. The Golden Harvest will ensure that various health and safety measures will be maintained. All the employees also have the responsibility for their own and other employees' health and safety and should act accordingly If possible Golden Harvest will, from time to time, try to organize sessions on general health and safety to remind and update all employees about appropriate measures and practices. The following are the measures taken for the sound environment, health and safety of employees in the office:

- The Company is a no smoking area and environment friendly.
- All working areas of GHAIL are fitted with room air conditioners to keep the working areas cool and dust-free.
- The GHAIL will ensure that electrical wiring and installations in the office are safe and properly maintained to avoid hazards.
- All reasonable measures will be taken that machinery and equipment is safe to operate.
- A full-time doctor has been appointed to give emergency medical aid if anybody injure and there are several first aid boxes in our factory office with emergency medicines. It is proudly observed that there were no major accidents reported during the year under review and the attendance of associates did improve appreciably. We did not experience any major injuries, occupational diseases, lost days or work-related fatalities in any of our operations.

Looking Ahead

The consumption of processed products is seeing a pickup due to improvement in disposable income of our consumers and life style changes. The per capita consumption of these products is low compared to the regional markets and we see an upside of increase in consumption and consumer base in the medium term. The growth of the modern trade channel across the country would be leveraged to improve the visibility and availability of our product range. The strategies implemented during the year which proved successful in achieving a significant growth in our profitability will be further consolidated for future growth. Furthermore, the economic indicators in the short to medium term are positive for the consumer market and as such we are hopeful of improving upon the success, we achieved this year.

Ready to eat products

Golden Harvest, backed up with its largest logistics network, huge distribution network, experience in operating international QSR Chain and success story of marketing Frozen Food, Ice Cream in Bangladesh ensuring the stringent Cold Chain Network, has planned to introduce Ready to Eat products in Bangladesh. Bangladesh has been going through noticeable progression in infrastructural development, financial growth and global lifestyle exposure, which metro consumers are experiencing the most. The trend of shifting consumer demand in our neighboring country India suggests a similar shift in Bangladesh. Taking above into consideration, there is a market of take away meal of 2480 Crore per annum. The market is expected to expand with shift in habit of consumers preferring out of home lunch over bringing in lunch from home for further convenience.

Frozen Food has long been one option as ready solution bringing the clutter breaking changes in 'in-home food repertoire' to allowing mothers to get easy access to 'out of home snacks' in the house. It had opened a new avenue to bring variation and breaking the monotony from typical home-made snacks, divulging the world of restaurant snacks among kids and family members. In today's competitive life, it is utilized like a lifestyle marker, an image booster for allowing family & friends to get the best tasty food. Another form of Ready & convenient solution is "Ready-to-Eat" or "Ready-to-Serve" food. Ready-to-eat food is animal or plant derived food that is cooked, frozen, washed, cooked for hot holding, cooled, and processed to be consumed directly or after heating.

Risks and concerns related to the financial Statements

Risk and uncertainty are inherent in any business, and GHAIL is no exception. The company faces potential challenges in areas such as material supply, distribution, operations, and power availability.

To mitigate these risks, GHAIL has implemented a robust risk management system, which includes:

- **Material Supply:** Building a strong foundation through contract farming to ensure a reliable and consistent supply chain.
- **Distribution:** Maintaining an efficient and well-established distribution network to prevent disruptions and ensure timely delivery of products.
- **Credit Control:** Deploying a flawless credit control system to manage financial risks effectively.
- **Power Backup:** Ensuring uninterrupted production by installing generators with adequate capacity to handle power outages.

A comprehensive risk framework and management strategies are detailed in Page No. 99 of the financial report, outlining the measures taken to safeguard operations and financial stability.

Risk and uncertainness are the indispensable elements of business, GHAIL is also inheriting risks like materials supply, distribution, operational and power, For minimizing risks, the Company is maintaining robust system of managing risks relating to material supply by establishing strong base through contract farming, well-built distribution channel and also flawless credit control system and ensuring power backup support for uninterrupted production through setting up of appropriate capacity of backup Generator. Risk framework and risk management are elaborated in Page No. 99.

Delicious Offerings













Financial Review

Value Creation Report

This segment of the report focuses on how the company has utilized or transformed Financial and Manufactured Capital, Social and Network Capital, Human Capital, and Natural Capital for the creation of value to the Company

Financial and Manufactured Capital

Golden harvest has maintained its growth line recording the highest growth in revenue and profits through regular structured investment in state of art manufacturing plants and machinery to manufacture high quality products, proactive research and development activities to come up with new and innovative products and to engage with our distributors to ensure the availability of products in the market at the right time and right place.

Inputs	Activities	Value Outputs
Equity BDT. 2,635 Million	Total Property, Plant and Equipment BDT. 1,858 Million	Earnings per share - BDT. (0.24)
Interest bearing borrowings of BDT. 2,531 Million	Total Non-Current Assets BDT. 3,060 Million	Earnings Attributable to Shareholders - BDT. (52.76) Million
Market Capitalization BDT. 2,460 Million	Total Current Assets BDT. 2,403 Million	Dividends 2024/25 – 1% Cash
	Total Assets BDT. 5,462 Million	Interest Paid to Funding Providers - BDT. 224 Million

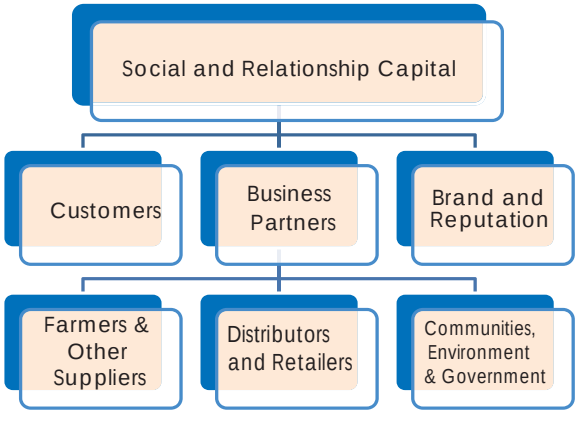
Market Capitalization:

Our value creation process is deeply rooted in fostering and developing strong relationships with our stakeholders, including customers, business partners such as suppliers, distributors, and retailers, as well as bankers, communities, industry associations, government entities, and regulatory bodies. The Group's brand and reputation, cultivated over decades, form an integral part of our social and relationship capital. These elements are vital in sustaining our social license to operate and ensuring long-term business resilience.

This section of the Report presents a concise and balanced evaluation of the capital resources allocated to these relationships and the shared value generated for each component of our Social and Relationship Capital.

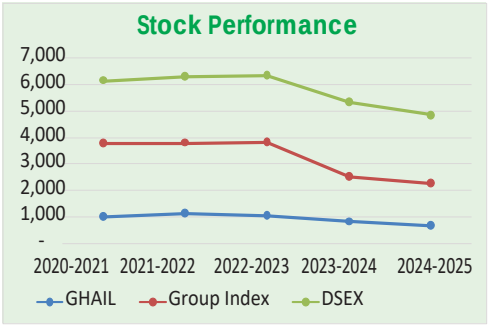
Social and Relationship Capital

Our value creation process is where the relationships has been nurtured and developed with our customers, business partners such as suppliers, distributors, retailers, bankers, communities, industry associations and government and related regulators. The Group's brand and reputation, built over many decades is also a vital element of this capital input and is essential to maintain our social license to operate. This section of this Report will provide a brief, balanced assessment of the capital resources allocated and the shared value generated to each component of our Social and Relationship capital The info graphic below provides a concise summary of how Social and Relationship Capital was developed and strengthened throughout the year.



Stock Performance

The graph below illustrates the annual cumulative total return comparison for the Company over its two fiscal years ended 30 June 2025. It compares the Company's performance with the Dhaka Stock Exchange Market Index (the 'DSEX Index') and a sector index for Food and Agro products ('Food & Allied' Group Index), which includes the Company and 20 other companies. The returns for each company in the Group Index are weighted based on their stock market capitalization. The graph is based on an assumed investment of Tk. 1,000 on 29 June 2013, with dividends reinvested where applicable.



	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Golden Harvest Agro Industries Ltd.	999	1,137	1,053	830	866
Group Index	3,775	3,791	3,826	2,518	2,261
DSEX Index	6,150	6,294	6,344	5,328	4,838

Dividend:

As highlighted earlier, despite not generating disposable income this year, the Board of Directors (BOD) has proposed a 1% final cash dividend exclusively for the general public shareholders, excluding Sponsors/Directors. The general public holds 150,170,275 shares out of a total of 215,837,621 shares in the Company. Consequently, they will receive a cash dividend totaling Tk. 15,017,028.

Credit Ratings

Entity Rating	Outlook	Validity Rating	Rating Assigned
A-	**Stable**	**February-2026**	**CRISL**
A+	Positive	2022-2023	CRISL
A+	Positive	2021-2022	CRISL
A+	Positive	2020-2021	CRISL
A+	Positive	2019-2020	CRISL
A+	Positive	2018-2019	CRISL
A+	Positive	2017-2018	CRISL
A+	Positive	2016-2017	CRISL
A+	Positive	2015-2016	CRISL
A+	Positive	2014-2015	CRISL

Reporting and Compliance of Corporate Governance:

Status of compliance with the requirements/conditions of Bangladesh Securities and Exchange Commission (BSEC) Notification no. BSEC/CMHBCD/2006-158/207/Admin/80 dated 03 June 2018 no corporate governance has been included in the Annexure-C

Directors' Responsibilities statements:

Pursuant to the BSEC notification No. BSEC/CMHBCD/2006-158/207/Admin/80 dated 03 June 2018 the Directors confirm that:

a) The financial statements prepared by the management of Golden Harvest Agro Industries Limited fairly present its state of affairs, the result of its operations, cash flows and changes in equity.

b) Proper books of accounts of the company have been maintained.

c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that accounting estimates are based on reasonable and prudent judgement.

d) International Account Standards (IAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

e) The systems of internal control are sound in design and has been effectively implemented and monitored.

f) There are no doubts upon the company's ability to continue as a going concern and the annual accounts have been prepared on going concern basis.

g) The significant deviations from last year in the operation result of the company have been highlighted in the report and reasons thereof have been explained.

h) The key operating and financial data for the last five years in disclosed in Page no 84.

i) The pattern of shareholding is disclosed in Page no 92.

j) A compliance status report with requirements of corporate governance as required by BSEC has been disclosed in Regulatory Compliance Report Segment.

k) Director's profile and their directorship and business interest in other organizations have been disclosed in Board of Directors (page 24 & 27) and Corporate Governance report segment.

l) Parent or subsidiary or associated companies and other related party is disclosed in Page no-18.

m) The financial statements of Golden Harvest Argo Industries Ltd. have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh. Detail of the accounting policies and estimation used for preparation of the financial statements of the Company is disclosed in the notes 1 to 4 of the financial statements.

n) The accounting policies applied are consistent with those applied in the previous financial year.

o) Declaration or certification and the report under the condition 1(5)(xxvi) & 1(5)(xxvii) under the corporate governance code-Page 143-156

Gratitude & Conclusion:

We express our sincere thanks and appreciation to all honorable shareholders, our customers, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, National Board of Revenue, various government authorities, trade bodies and all bankers and financial institution for their support, co-operation and guidance in our business endeavor. In this occasion we also want express our heartiest congratulations to all our staffs and management members whose perseverance and professionalism, hard works contribute to maintain our strong competitive position and high technological status. We rely on their enthusiasm, sincerity as well as their commitments for maintaining quality to ensure safety and to build the company as a pioneer and leader in food sector. As we moving forward to the next frontier of growth and excellence, we seek your support and encouragement as we are used to get from you since beginning of our journey.

On behalf of the Board

Enamuzzaman Chowdhury
Chairman
Golden Harvest Agro Industries Limited

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5 Years Analysis

Operating Performance

SL No	Particular	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
1	Turnover	857,835,222.00	910,170,022.00	968,131,772.00	845,055,756.00	553,011,427.00
2	Gross Profit	360,620,984.00	377,455,925.00	398,447,052.00	326,080,613.00	173,974,143.00
3	Profit/Loss from operation	191,306,043.00	170,792,637.00	219,090,970.00	143,986,444.00	(2,036,060.00)
4	Net Profit/loss before tax	(189,949,884.00)	(244,866,949.00)	6,767,660.04	(37,662,102.33)	(175,094,252.00)
5	Net Profit/loss after tax	(57,829,647.00)	(207,252,292.00)	(2,647,197.96)	(101,162,595.3)	(156,397,951.00)
6	EBITDA	257,287,015.00	256,412,987.00	305,511,459.00	231,148,159.00	(32,346,590.00)
7	EBITDA margin to sales	.30	0.28	0.32	0.27	(0.06)
8	Earnings Per Share (EPS)	(0.24)	(0.92)	0.02	(0.47)	(0.72)
9	Dividend per share	0.1	0.1	0.1	0.2	0.3
10	No of Shares	215,837,621	215,837,621	215,837,621	215,837,621	215,837,621

Statement of Financial Position

SL No	Particular	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
1	Total Assets	5,462,409,114.00	5,116,776,629.67	5,245,851,735.11	5,152,061,032.00	5,190,253,629.00
2	Property, Plant and Equipment-Gross	2,609,914,470.74	2,591,990,030.00	2,568,550,760.00	2,392,372,699.00	2,355,301,789.00
3	Property, Plant and Equipment-Net	1,857,750,687.00	1,910,869,911.49	1,963,321,652.00	1,864,297,271.00	1,901,985,093.00
4	Gross Working Capital	2,402,560,372.00	2,037,816,608.00	1,913,717,574.00	1,828,052,765.00	1,963,766,830.00
5	Net Working Capital	1,021,252,767.00	762,266,516	670,827,228.56	616,957,218.52	858,677,793.00
6	Short term Loan	807,075,069.55	726,531,361.45	688,151,612.00	696,339,024.00	626,519,262.00
7	Share Capital	2,158,376,210.00	2,158,376,210.00	2,158,376,210.00	2,158,376,210.00	2,158,376,210.00
8	Share Premium	-	-	-	-	-
9	Reserve and Surplus	244,165,510	215,304,188.00	218,256,325.00	212,230,308.00	215,668,107.00
10	Shareholders' Equity	2,634,755,447.81	2,674,713,670.55	2,880,759,634.55	2,912,474,593.00	3,061,964,599.00
11	Term Loan	1,723,738,658.00	1,479,050,392.00	1,398,576,194.35	1,255,231,692.39	1,240,513,632.60
12	Lease Obligation	5,030,110.00	6,305,242.00	6,606,558.00	-	-

Cash Flow

Particular	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Net cash generated from operating activities	230,500,050.00	76,387,911.00	76,387,909.00	149,697,969.30	134,131,576
Net cash used in investing activities	(320,750,897.00)	(10,878,022.00)	(10,878,022.00)	(146,917,443.44)	(247,439,955)
Net cash provided from financing activities	106,293,210.00	(70,042,941.00)	(70,042,942.00)	(62,406,137.96)	105,306,286

Key Financial Ratio

SL No	Particular	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
1	Current Ratio	1.74	1.60	1.54	1.51	1.78
2	Gross profit ratio (%)	42.04%	41.47%	41.16%	38.59%	31.46%
3	Debt to Total Assets (%)	51%	43.23%	39.90%	37.88%	35.97%
4	Debt Equity Ratio	0.96	0.83	0.90	0.85	0.70
5	Return on Equity (%)	-1.99%	-7.46%	-0.09%	-3.39%	(4.96%)
6	Return on Capital Employed (%)	5%	14.95%	13.10%	17.05%	(126.29)%
7	Debt to EBITDA Ratio	9.86	8.63	6.85	8.44	(57.72)
8	Net Asset Value Per Share	12.33	12.49	13.35	13.49	14.19
9	Dividend Payout Ratio	-25.97%	-104.14%	-8153.44%	-213.36%	(138.01%)
10	Interest Service Coverage Ratio	0.80	0.96	1.51	1.30	0.12

Others:

SL No	Particular	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
1	Market Price Per Share	11.40	15.00	17.50	18.90	16.60
2	Price Earning multiple	(46.63)	(16.28)	946.12	(40.32)	(22.91)
3	Number of Employees	1,144	1,242	1258	903	777
4	Capacity Utilization (%)-Average	54.10	48.80	51.93	94.23	89.34

Vertical & Horizontal Analysis

Vertical Analysis

Statement of Comprehensive Income

	2025		2024		2023		2022		2021	
	BDT/M	%	BDT/M	%	BDT/M	%	BDT/M	%	BDT/M	%
Revenue	857.84	100.00	910.17	100.00	968.13	100.00	845.1	100.00	553.0	100.00
Cost of goods sold	(497.21)	(57.96)	(532.71)	(58.53)	(569.68)	(58.84)	(519.0)	(61.41)	(379.0)	(68.54)
Gross profit	**360.63**	42.04	**377.46**	41.47	**398.45**	41.16	**326.1**	38.59	**174.0**	31.46
Operating expenses	**(182.16)**	(21.23)	**(230.14)**	(25.29)	**(200.67)**	(20.73)	**(199.2)**	(23.58)	**(194.0)**	(35.08)
Administrative expenses	(46.66)	(5.44)	(49.15)	(5.40)	(45.87)	(4.74)	(50.4)	(5.97)	(44.9)	(8.12)
Selling and distribution expenses	(135.50)	(15.80)	(180.98)	(19.88)	(154.80)	(15.99)	(148.8)	(17.61)	(149.1)	(26.97)
Fair value adjustments of biological assets	3.92	0.46	8.33	0.92	7.51	0.78	9.3	1.10	13.9	2.52
Other operating income	8.92	1.04	15.13	1.66	13.81	1.43	7.8	0.93	4.1	0.74
Profit from operations	**191.31**	22.30	**170.79**	18.76	**219.09**	22.63	**144.0**	17.04	**(2.0)**	(0.37)
Finance income	1.41	0.16	1.27	0.14	0.75	0.08	1.4	0.17	18.4	3.32
Finance expenses	(224.34)	(26.15)	(177.04)	(19.45)	(145.42)	(15.02)	(112.0)	(13.25)	(132.7)	(23.99)
Net profit from operation	**(31.62)**	(3.69)	**(4.97)**	(0.55)	**74.42**	7.69	**33.4**	3.95	**(116.3)**	(21.03)
Contribution to WPPF	(0.97)	(0.11)	(1.57)	(0.17)	(4.80)	(0.50)	(2.8)	(0.33)	-	-
Income before share of non-consolidated companies and income tax	**(32.59)**	**(3.80)**	**(6.55)**	(0.72)	**69.62**	7.19	**30.6**	3.62	**(116.3)**	(21.03)
Share of profit / (loss) from associates	(157.35)	(18.34)	(238.31)	(26.18)	(62.85)	(6.49)	(68.3)	(8.08)	(58.8)	(10.63)
Net profit before tax	**(189.94)**	(22.14)	**(244.86)**	(26.90)	**6.77**	0.70	**(37.7)**	(4.46)	**(175.1)**	(31.66)
Income tax expenses	132.12	15.40	37.61	4.13	(9.41)	(0.97)	(68.7)	(8.13)	13.0	2.35
Net profit after tax	**(57.82)**	(6.74)	**(20.72)**	(2.28)	**(2.65)**	(0.27)	**(106.4)**	(12.59)	**(162.1)**	(29.31)
Non controlling interest	5.08	0.59	8.37	0.92	6.64	0.69	5.2	0.62	5.7	1.03
Total comprehensive income	**(52.76)**	(6.15)	**(198.87)**	(21.85)	**3.99**	0.41	**(101.2)**	(11.97)	**(156.4)**	(28.28)

Vertical Analysis

Statement of Financial Position

	2025		2024		2023		2022		2021	
	BDT/M	%	BDT/M	%	BDT/M	%	BDT/M	%	BDT/M	%
ASSETS										
Non-current assets	**3,059**	**59.79**	**3,078**	**58.67**	**3,332**	**64.68**	**3,324**	**64.52**	**3,226**	**62.16**
Property, plant and equipment	1,857	36.30	1,910	36.41	1,963	38.11	1,864	36.19	1,902	36.65
Leased assets	4	0.08	5	0.10	6	0.13	-	-	-	-
Intangible assets	57	1.11	63	1.20	70	1.36	78	1.51	70	1.34
Biological assets	112	2.19	104	1.98	93	1.81	90	1.74	91	1.75
Deferred Tax Asset	191	3.73								
Capital work in progress	696	13.60	696	13.27	665	12.91	695	13.50	499	9.61
Investment in associates	142	2.78	300	5.72	534	10.36	597	11.58	665	12.81
Current assets	**2,402**	**46.95**	**2,037**	**38.83**	**1,914**	**37.14**	**1,828**	**35.48**	**1,964**	**37.84**
Inventories	566	11.06	497	9.47	508	9.85	500	9.71	508	9.79
Advances, deposits and prepayments	551	10.77	320	6.10	356	6.91	322	6.26	334	6.44
Trade & other receivables	998	19.51	949	18.09	774	15.03	670	13.00	778	14.99
Cash and cash equivalents	287	5.61	271	5.17	276	5.36	336	6.51	344	6.62
TOTAL ASSETS	**5,462**	**106.02**	**5,116**	**99.30**	**5,246**	**101.82**	**5,152**	**100.00**	**5,190**	**100.00**
EQUITY AND LIABILITIES										
Shareholders' equity	**2,660**	**51.99**	**2,695**	**51.37**	**2,893**	**56.16**	**2,918**	**56.64**	**3,062**	**58.99**
Share capital	2,158	42.18	2,158	41.14	2,158	41.89	2,158	41.89	2,158	41.59
Share premium			-	-	-	-	-	-	-	-
Revaluation surplus	244	4.77	215	4.10	218	4.24	212	4.12	216	4.16
Retained earnings	258	5.04	322	6.14	517	10.03	548	10.63	688	13.25
Non controlling interest	(26)	-0.51	(21)	-0.40	(13)	(0.24)	(6)	(0.11)	(1)	(0.01)
Non-current liabilities	**1,447**	**27.58**	**1,166**	**22.23**	**1,122**	**21.78**	**1,028**	**19.96**	**1,024**	**19.73**
Long term loans	1,443	28.21	1,115	21.25	1,048	20.34	946	18.35	974	18.76
Deferred tax liability		0.00	46	0.88	69	1.34	83	1.61	50	0.97
Lease obligations	4	0.08	5	0.10	5	0.10	-	-	-	-
Current liabilities	**1,381**	**26.33**	**1,276**	**24.32**	**1,242**	**24.10**	**1,211**	**23.51**	**1,105**	**21.29**
Accounts and other payables	114	2.23	31	0.59	37	0.72	37	0.71	49	0.94
Accruals and provisions	173	3.38	149	2.84	162	3.15	166	3.21	160	3.09
Unclaimed Dividend Account	5	0.10	4	0.08	3	0.07	3	0.06	3	0.05
Current portion of long term loans	807	15.77	727	13.86	688	13.36	696	13.52	627	12.07
Current portion of lease obligations	282	5.51	365	6.96	351	6.81	310	6.01	267	5.14
TOTAL EQUITY AND LIABILITIES	**5,462**	**105.39**	**5,116**	**97.52**	**5,246**	**101.82**	**5,152**	**100.00**	**5,190**	**100.00**

Horizontal Analysis
Statement of Comprehensive Income

	2025	25 v 24	2024	24 v 23	2023	23 v 22	2022	22 v 21	2021	21 v 20
	BDT/M	%	BDT/M	%	BDT/M	%	BDT/M	%	BDT/M	%
Revenue	857.84	(5.75)	910.17	(5.99)	968.13	14.56	845.06	52.81	553.01	(37.53)
Cost of goods sold	(497.21)	(6.66)	(532.71)	(6.49)	(569.68)	9.77	(518.98)	36.92	(379.04)	(26.75)
Gross profit	**360.63**	**(12.41)**	**377.46**	**(12.48)**	**398.45**	**24**	**326.08**	**90**	**173.97**	**(64)**
Operating expenses	**(182.16)**	**(30)**	**(230.10)**	**24**	**(201)**	**(5)**	**(199.22)**	**12**	**(194.02)**	**(11)**
Administrative expenses	(46.66)	(5.01)	(49.12)	7.09	(45.87)	(9.03)	(50.42)	12.32	(44.89)	(3.46)
Selling and distribution expenses	(135.50)	(25.13)	(180.98)	16.91	(154.80)	4.03	(148.80)	(0.22)	(149.13)	(7.60)
Fair value adjustments of biological a	3.92	(52.94)	8.33	10.99	7.51	(19.30)	9.30	(33.18)	13.92	(21.98)
Other operating income	8.92	(41.08)	15.14	9.67	13.81	76.34	7.83	91.25	4.09	(55.65)
Profit from operations	**191.31**	**(137)**	**170.83**	**32**	**219**	**76**	**143.99**	**160**	**(2.04)**	**(153)**
Finance income	1.41	11.02	1.27	69.21	0.75	(46.87)	1.41	(92.31)	18.38	2.72
Finance expenses	(224.34)	26.72	(177.04)	21.74	(145.42)	29.84	(112.00)	(15.57)	(132.65)	(28.56)
Net profit from operation	**(31.62)**	**(98.8)**	**(4.94)**	**123.1**	**74.4**	**59.3**	**33.40**	**52.0**	**(116.31)**	**(178.8)**
Contribution to WPPF	(0.97)	(39.38)	(1.60)	(66.65)	(4.80)	72.37	(2.78)		-	(100.00)
Income before share of non-consolidated companies and income tax	**(32.59)**	**(138.21)**	**(6.54)**	**56.49**	**69.62**	**127.42**	**30.61**	**(126.32)**	**(116.31)**	**(747.38)**
Share of profit / (loss) from associates	(157.35)	(20.30)	(238.32)	279.16	(62.85)	(7.94)	(68.28)	16.15	(58.78)	475.02
Net profit before tax	**(189.94)**	**(158.51)**	**(244.86)**	**335.65**	**6.77**		**(37.66)**		**(175.09)**	
Income tax expenses	132.12		37.61		(9.41)		(68.71)		13.01	
Net profit after tax	**(57.82)**	**(158.51)**	**(207.25)**	**335.65**	**(2.65)**	**(97.51)**	**(106.37)**	**(34.37)**	**(162.09)**	**(2,656.27)**
Non controlling interest	5.08		8.38		6.64		5.21		5.69	
Total comprehensive income	**(52.76)**	**(158.51)**	**(198.87)**	**335.65**	**3.99**	**(103.95)**	**(101.16)**	**(35.32)**	**(156.40)**	**(2,167.15)**

Horizontal Analysis
Statement of Financial Position

	2025	25 v 24	2024	24 v 23	2023	23 v 22	2022	22 v 21	2021	21 v 20
	BDT/M	%	BDT/M	%	BDT/M	%	BDT/M	%	BDT/M	%
ASSETS										
Non-current assets	**3,059**		**3,078**		**3,332**		**3,324**		**3,226**	
Property, plant and equipment	1,857	(2.77)	1,910	(2.72)	1,963	5.31	1,864	(1.98)	1,902	10.44
Right of use (ROU) assets	4	(20.00)	5	(22.72)	6	100.00	-	-	-	(100.00)
Intangible assets	57	(9.52)	63	(10.23)	70	(10.00)	78	11.82	70	16.62
Biological assets	112	7.69	104	11.72	93	3.81	90	(1.42)	91	(2.20)
Deferred Tax Asset	191									
Capital work in progress	696	-	696	4.61	665	(4.33)	695	39.39	499	2.31
Investment in associates	142	(52.67)	300	(43.80)	534	(10.54)	597	(10.27)	665	(8.12)
Current assets	**2,402**		**2,037**		**1,914**		**1,828**		**1,964**	
Inventories	566	13.88	497	(2.10)	508	1.43	500	(1.49)	508	1.17
Advances, deposits and prepayments	551	72.19	320	(10.11)	356	10.44	322	(3.50)	334	2.98
Trade & other receivables	998	5.16	949	22.58	774	15.61	670	(13.94)	778	(24.90)
Cash and cash equivalents	287	5.90	271	(1.79)	276	(17.77)	336	(2.33)	344	(15.22)
TOTAL ASSETS	**5,462**	**-**	**5,116**	**-**	**5,246**		**5,152**	**(0.74)**	**5,190**	**(3.57)**
EQUITY AND LIABILITIES										
Shareholders' equity										
Share capital	2,158	-	2,158	(0.02)	2,158	-	2,158	-	2,158	-
Share premium		-	-	-	-	-	-		-	
Revaluation surplus	244	13.49	215	(1.49)	218	2.84	212	(1.59)	216	(0.34)
Retained earnings	258	(19.88)	322	(37.67)	517	(5.68)	548	(20.38)	688	(20.50)
Non controlling interest	(26)	24	(21)	68	(13)	113	(6)	(2.41)	(1)	(2.63)
Total equity	**2,634**		**2,674**		**2,881**		**2,912**		**3,061**	
Non-current liabilities	**1,447**		**1,166**		**1,122**		**1,028**		**1,024**	
Long term loans	1,443	29.42	1,115	6.42	1,048	10.80	946	(2.88)	974	(0.01)
Deferred tax liability		(100.00)	46	(33.39)	69	(16.66)	83	65.17	50	(43.92)
Lease obligations	4	(20.00)	5	(6.71)	5	100.00	-		-	
Current liabilities	**1,381**		**1,275**		**1,243**		**1,211**		**1,105**	
Accounts and other payables	114	267.74	31	(16.85)	37	1.91	37	(24.98)	49	(8.59)
Accruals and provisions	173	16.11	149	(8.05)	162	(2.15)	166	3.39	160	1.09
Unclaimed Dividend Account	5	66.67	3	(11.05)	3	13.50	3	5.58	3	(52.33)
Short term loans	807	11.00	727	5.65	688	(1.18)	696	11.14	627	4.48
Current portion of long term loans	281	(22.80)	364	3.76	351	13.30	310	16.03	267	4.28
Current portion of lease obligations	1	-	1	(19.80)	1	100.00	-	-	-	(100.00)
TOTAL EQUITY AND LIABILITIES	**5,462**		**5,116**		**5,246**		**5,152**	**(0.74)**	**5,190**	**(3.57)**

Five-Year Vertical & Horizontal Analysis Commentary (2021–2025)

Statement of Financial Position (2021–2025)

1. Total Assets

Total assets increased to BDT 5,462 million in 2025, reflecting a 6.77% growth from 2024. The rise was driven primarily by higher current assets, despite marginal reductions in certain non-current asset categories.

Previous years exhibited mixed movement, with 2023 assets increasing by 2.5%, followed by a slight decline of 0.74% in 2022, reflecting fluctuations in investment, receivables, and inventory cycles.

A. Non-Current Assets

Non-current assets remained relatively stable, standing at BDT 3,059 million in 2025, nearly unchanged compared to 2024.

Property, Plant & Equipment (PPE)

PPE decreased by 2.77% in 2025, continuing the slight decline seen in 2024. The reduction reflects normal depreciation and limited new capital expenditure. Growth was observed in 2023, indicating earlier investment cycles.

Right-of-Use Assets

Right-of-Use (ROU) assets dropped by 20% in 2025 and 22.72% in 2024 due to amortization and completion of lease terms.

Intangible Assets

Intangibles declined by 9.52% in 2025 and 10.23% in 2024, indicating amortization of software and brand-related assets.

The long-term rising trend in 2022 (+11.82%) reflects earlier strategic investment in digital capabilities.

Biological Assets

Biological assets increased by 7.69% in 2025, following an 11.72% rise in 2024, indicating continued expansion and improved yield cycles in the bio-production segment.

Capital Work-in-Progress (CWIP)

CWIP remained unchanged in 2025 after a moderate 4.61% increase in 2024. Earlier growth in 2022 (+39.39%) reflects the Group's investment in processing capacity and infrastructure.

Investment in Associates

Investment in associates fell sharply by 52.67% in 2025, following a 43.80% reduction in 2024, driven by losses reported by associates and fair-value adjustments under equity accounting.

B. Current Assets

Current assets rose significantly to BDT 2,402 million in 2025, reflecting a 17.99% growth over 2024, driven mainly by strong movements in inventories, advances, and receivables.

Inventories

Inventory increased by 13.88% in 2025, reversing the slight decline seen in 2024. The rise aligns with the Group's production plan and stocking strategy for seasonal demand.

Advances, Deposits & Prepayments

This category increased sharply by 72.19% in 2025, after a 10.11% reduction in 2024. The growth reflects advance payments to suppliers, project-related deposits, and expansion commitments.

Trade & Other Receivables

Receivables grew by 5.16% in 2025, following a strong 22.58% increase in 2024, indicating higher credit exposure consistent with sales expansion cycles in earlier years.

Cash & Cash Equivalents

Cash increased slightly by 5.9% in 2025, reflecting improved cash retention and working capital management after the severe drop in 2023.

2. Shareholders' Equity

Total equity stood at BDT 2,634 million in 2025, slightly lower than 2024 due to declines in retained earnings and negative movements in non-controlling interests.

Share Capital

Share capital remained unchanged over the five-year period.

Revaluation Surplus

Revaluation surplus increased by 13.49% in 2025, reversing the 1.49% decline in 2024, reflecting updated asset valuations under IAS 16.

Retained Earnings

Retained earnings decreased by 19.88% in 2025, following a 37.67% decline in 2024, primarily due to accumulated losses and share of loss from associates.

Non-Controlling Interest

NCI fluctuated significantly over the period, reflecting proportionate losses absorbed by minority shareholders. A negative NCI of BDT (26) million in 2025 reflects continued underperformance in subsidiaries.

3. Non-Current Liabilities

Non-current liabilities increased to BDT 1,447 million in 2025, up 24% from 2024.

Long-Term Loans

Long-term borrowings increased by 29.42% in 2025, following a moderate rise of 6.42% in 2024. The increase reflects refinancing and additional long-term funding to support ongoing working capital needs.

Deferred Tax Liabilities

Deferred tax liabilities dropped to zero in 2025, following a 100% reduction from 2024, due to tax reversals and timing adjustments under IAS 12.

Lease Obligations

Lease obligations declined by 20%, consistent with lease amortization and non-renewal of certain leased facilities.

4. Current Liabilities

Current liabilities increased to BDT 1,381 million in 2025, up 8.3% over 2024.

Accounts & Other Payables

Payables increased substantially by 267.74%, driven by operational deferrals and extended supplier credit terms aligned with working capital optimization.

Accruals & Provisions

Accruals rose 16.11%, reflecting higher expense provisions and year-end liabilities.

Unclaimed Dividend Account

A small increase (+66.67%) reflects pending dividend distributions.

Short-Term Loans

Short-term loans increased by 11% in 2025, following steady growth in previous years due to seasonal funding requirements.

Current Portion of Long-Term Loans

This portion decreased by 22.80%, following repayment schedules and refinancing arrangements that shifted obligations back to long-term classification.

Current Portion of Lease Obligations

Remained negligible, consistent with the diminishing ROU lease balances.

Overall Financial Position Summary

- Asset base strengthened in 2025, driven by growth in current assets.
- Non-current assets remained stable, despite reductions in PPE and investment in associates.
- Equity position weakened due to continued losses, although revaluation gains partly offset the decline.
- Liabilities increased, particularly long-term loans and payables, reflecting higher reliance on external financing.
- Working capital pressure remains, despite improved cash and receivables management.

The Group's Statement of Financial Position reflects balanced asset growth with increasing financial leverage, indicating the need for continued focus on restructuring, cost discipline, and recovery of associate investments.

Statement of Comprehensive Income (2021–2025)

1. Revenue Performance

The Group's revenue demonstrated significant volatility over the five-year period. Revenue declined by 5.75% in 2025, marking the second consecutive annual contraction following a 5.99% decline in 2024. This downturn primarily reflects reduced sales volume and softer market demand.

In contrast, 2023 registered a robust 14.56% growth, supported by post-pandemic recovery and strong operational execution. Revenue surged in 2022 by 52.81%, driven by a full recovery of production activities and improved distribution efficiency. However, 2021 had shown a 37.53% decline, primarily due to prolonged disruptions in operations and supply chains.

Vertical Analysis Insight:

Across the years, revenue remained the dominant driver of financial performance. The fluctuations indicate market sensitivity and underscore the need for sustained demand stabilization measures.

2. Cost of Goods Sold (COGS) and Gross Profit

COGS decreased by 6.66% in 2025, consistent with the decline in revenue, though cost reductions lagged slightly behind the top-line contraction. Gross profit fell by 12.41%, reflecting margin pressure and higher input cost absorption.

In 2024, gross profit also declined by 12.48%, mirroring demand contraction. Conversely, 2023 gross profit increased by 24%, aided by improved pricing discipline and supply chain stabilization. The sharp rise of 90% in 2022 was driven by productivity gains and improved product mix following the recovery phase.

Vertical Insight:

Gross profit as a percentage of revenue weakened in 2024–2025, indicating greater sensitivity to cost fluctuations and competitive pricing pressure.

3. Operating Expenses

Operating expenses recorded a significant 30% reduction in 2025, primarily driven by a 25.13% decrease in selling & distribution expenses and a 5.01% drop in administrative expenses. These reductions reflect effective cost rationalization and operational efficiency initiatives.

In contrast, 2024 saw a 24% increase in operating expenses due to higher distribution costs and inflationary pressure. Expenses were comparatively stable in 2023 and 2022, with moderate year-on-year changes.

Vertical Insight:

Operating expenses improved materially in 2025, contributing to better operating leverage despite revenue contraction.

4. Profit from Operations

Profit from operations increased to BDT 191.31m in 2025, representing a 137% improvement compared to 2024, driven by disciplined cost management and improved operational efficiencies.

2024 had achieved a 32% increase, recovering from previous volatility.

2023 showed strong operational results with a 76% increase, reflecting normalized production and demand.

2022 also exhibited a sharp 160% rise, following the weak pandemic-affected base of 2021.

Vertical Insight:

Operating profitability rebounded significantly during 2023–2025, demonstrating effective internal cost controls even under challenging revenue conditions.

5. Finance Income and Finance Expenses

Finance income remained marginal across the five years, while finance expenses showed a 26.72% increase in 2025, reflecting higher borrowing costs and elevated working capital financing requirements.

Finance costs had similarly increased in 2023 by 29.84%, whereas 2024 showed more moderate growth. The overall pattern indicates sustained leverage pressure.

Vertical Insight:

Finance expenses continue to materially impact net profitability and remain a critical area for restructuring and cost-of-capital optimization.

6. Net Profit from Operations

Net profit from operations stood at BDT (31.62)m in 2025, reflecting a 98.8% deterioration from 2024 due to rising finance costs.

2024, however, marked a strong 123.1% improvement, supported by operational recovery.

2023 had reported a 59.3% improvement, while both 2022 and 2021 reflected significant operational challenges.

Vertical Insight:

Despite operational improvements, high finance costs remain the primary constraint on bottom-line performance.

7.Contribution to WPPF

The Contribution to WPPF decreased by 39.38% in 2025, aligning with lower operational profitability. No provision was required in 2021 due to negative profit levels.

8. Profit Before Tax

Profit before tax remained negative, standing at BDT (189.94)m in 2025, a widening of 158.51% compared to 2024 due to share of loss from associates and increased finance expenses.

The years 2023 and 2022 had shown modest improvements; however, 2021 remained heavily negative due to pandemic-related disruptions.

9. Net Profit After Tax

Net profit after tax improved to BDT (57.82)m in 2025, though still negative. This reflects lower tax charges and partial recovery in operating profit.

2024 was significantly weaker at BDT (207.25)m, while 2023 and 2022 showed moderate improvements.

2021 recorded the largest historical loss of BDT (162.09)m, reflecting severe operational impairment.

Vertical Insight:

Net profitability shows gradual recovery from 2023 onwards, although sustained finance costs and associate losses continue to weigh on performance.

10. Share of Profit/(Loss) from Associates

The Group recorded a substantial loss of BDT (157.35)m in 2025, a 20.30% improvement from 2024 but still materially negative.

2024 had a sharp deterioration due to business restructuring and non-recurring adjustments.

2023, 2022, and 2021 also reflected negative but declining trends.

11. Total Comprehensive Income

Total comprehensive income improved to BDT (52.76)m in 2025, a significant recovery from BDT (198.87)m in 2024.

2023 recorded modest positive growth, while 2022 and 2021 reflected substantial volatility.

Overall Summary

- Revenue softened in 2024–2025 after strong recovery in 2022–2023.
- Gross margin came under pressure, but operating cost discipline helped mitigate the decline.
- Operating profit strengthened, demonstrating internal efficiency.
- Finance costs and share of loss from associates remain the primary constraints to bottom-line profitability.
- Total comprehensive income improved in 2025 but remains negative.

The Group's results reflect a transitional period marked by operational stabilization, cost rationalization, and gradual financial recovery.

PATTERN OF SHAREHOLDING

(As on 30 June 2025)

[As per condition No.1(5)(xxiii)]

(a) Parent or Subsidiary or Associated Companies and other related parties (name-wise details): **N/A**

(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance, and their spouses and minor children (name-wise details):

Sl No.	Name	Position	No. of shares held	Percentage (%)
01	Mr. Enamuzzaman Chowdhury	Sponsor Director and Chairman	4,316,750	2.00
02	Mr. Ahmed Rajeeb Samdani	Sponsor Director	47,367,464	21.95
03	Ms. Nadia Khalil Choudhury	Sponsor Director	4,316,750	2.00
04	Mr. Azizul Huque	Sponsor Director	4,877,261	2.26
05	Mr. Mohammad Shaker Shamim	Managing Director	0	0
06	Mr. Ahmed Mehdi Samdani	Sponsor	472,371	0.22
07	Mr. Mohius Samad Choudhury	Sponsor	4,316,750	2.00
08	Ms. Evana Fahmida	Sponsor	Nil	-
09	Mr. A.S.M. Obaidul Quader	Independent Director	Nil	-
10	Ms. Muktasha Deena Chowdhury	Independent Director	Nil	-
11	Mr. Mir Rashidul Haque	Chief Financial Officer	Nil	-
12	Mr. Md. Ashraful Islam	Head of Internal Audit and Compliance	Nil	-
13	Mr. Md. Ibrahim Hossain, ACS	Company secretary	Nil	-
Shares held by the Spouses and Minor Children of the above Persons				
14	Spouses and minor children of other Directors, MD/CEO, CFO, CS, and Head of Internal Audit & Compliance	-	Nil	-

(c) Shareholding of Executives Top five salaried employees), other than the Directors, CEO, CFO, CS and HIAC:

Name	Emp. Name	No. of shares held
Mr. Md. Abdul Bayes	Head of Business	Nil
Mr. Md. Motinur Rahman	AGM, Sales	Nil
Mr. Mohammd Hamidur Rahaman Khan	AGM, Sales	Nil
Mr. Tushar Saha	Sr. Manager, Accounts	05
Mr. Mohammad Sahidur Rahman	AGM, TAX & VAT	Nil

(d) Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details):

Sl No.	Name	No. of shares held	Percentage (%)
01.	Mr. Ahmed Rajeeb Samdani	47,367,464	21.95

Shareholders' & Investors' Information

Annual General Meeting (AGM)

No. of AGM: 21st AGM

Date: 29th December 2025

Venue: Hybrid

Time: 09.00 AM

Financial Calendar

Financial Year: 1st July 2024 to 30th June 2025

During the FY 2024-2025 operational results of the company were announced on:

14 November 2024	First Quarter Report
30 January 2025	Half Yearly Report
30 April 2025	Third Quarter Report
27 October 2025	Annual Financial Result

Record Date

The Record Date was 23rd November 2025

Dividend Rate

A final 1% cash dividend for the general shareholders excluding sponsor and directors has been recommended on 27th October 2025 and after having approval of the shareholders at the AGM, dividend will be distributed within 30 days from the date of AGM.

Listing

The Company's shares are listed at the Stock Exchanges in Dhaka and Chittagong of Bangladesh.

Face value Per Share : Tk. 10/= (Taka ten)

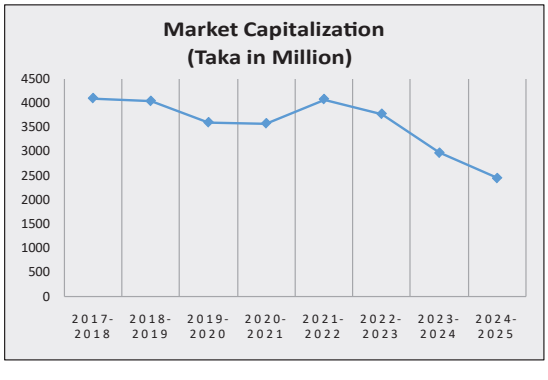
Share Trading Information from 1st July to 30th June

	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Highest during the year	16.10	20.90	19.40	24.50	19.80
Lowest during the year	8.70	13.60	17.20	15.70	13.70
Closing Price as at 30th June	11.40	13.80	17.50	18.90	16.60
No. of Shares	**215,837,621**	**215,837,621**	**215,837,621**	**215,837,621**	**215,837,621**

Dividend Year	Rate of Dividend	Form of dividend
2024-2025	1%	Cash
2023-2024	1%	Cash
2022-2023	1%	Cash
2021-2022	2%	Cash
2020-2021	5% (2% Interim)	Cash
2019-2020	No Dividend	-
2018-2019	7% and 5%	Cash and Stock respectively
2017-2018	10%	Stock
2016-2017	10%	Stock
2015-2016	10%	Stock
2014-2015	10%	Stock

Market Capitalization

Year	Taka in Million
2017-2018	4,099
2018-2019	4,041
2019-2020	*3,604*
2020-2021	3,583
2021-2022	4,079
2022-2023	3,777
2023-2024	2,979
2024-2025	2,460





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টফি কোটেড আইসক্রিম



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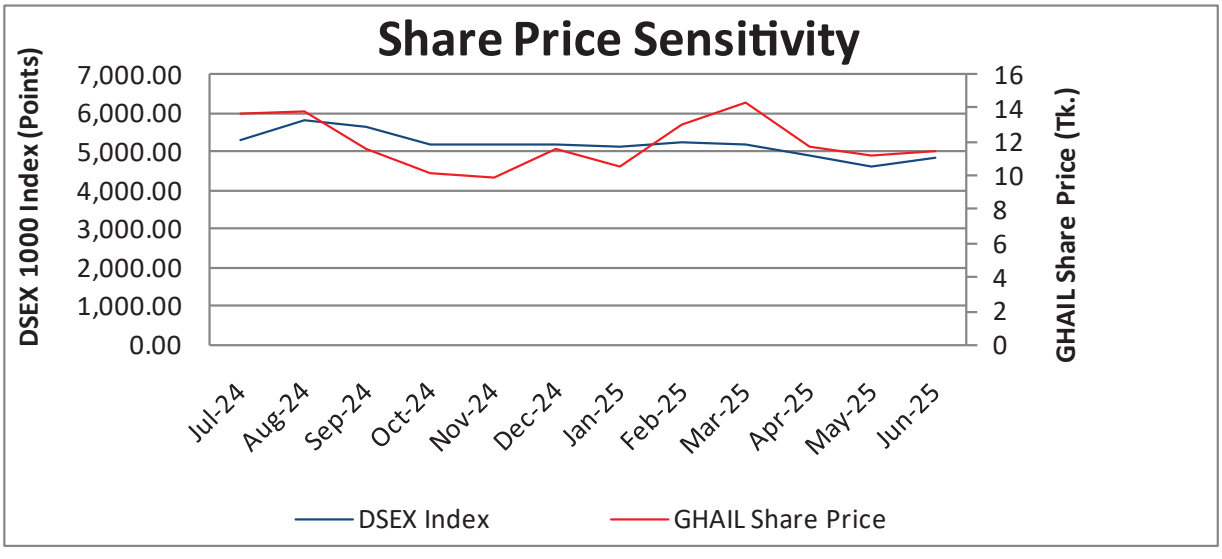
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Share Price Sensitivity

During the period from July 2024 to June 2025, the broad index of the Dhaka Stock Exchange (DSE) fluctuated significantly, rising to a peak of 6,447 and falling to a low of 4,615. During the same period, the share price of Golden Harvest Agro Industries Limited (GHAIL) also experienced notable movements, reaching a high of Tk. 16.10, while the lowest price stood at Tk. 8.70.

Shareholders' confidence strengthened as the company's Earnings Per Share (EPS) improved, with the loss per share decreasing by approximately 74%. This positive shift was mainly driven by a reduction in operating expenses and the recognition of deferred tax income during FY 2024–2025 compared to the previous financial year.



Redressal of Investors Complaints

The company has formed a committee to resolve the investors' complaints.
The committee consists of three members.

1. Nadia Khalil Choudhury	Director
2. Mir Rashidul Haque	Chief Financial Officer
3. Md. Ibrahim Hossain, ACS	Company Secretary

Committee follows a set process to resolve any compliant. When any investor lodges any compliant the committee, within three working days from the date of receipt of the complaints, gives the investors update on that issue. After proper investigation the committee resolves the complaint with due course and communicate the investor properly. In the year 2024-2025 there was no instance of such complaint.



Risk Management Framework

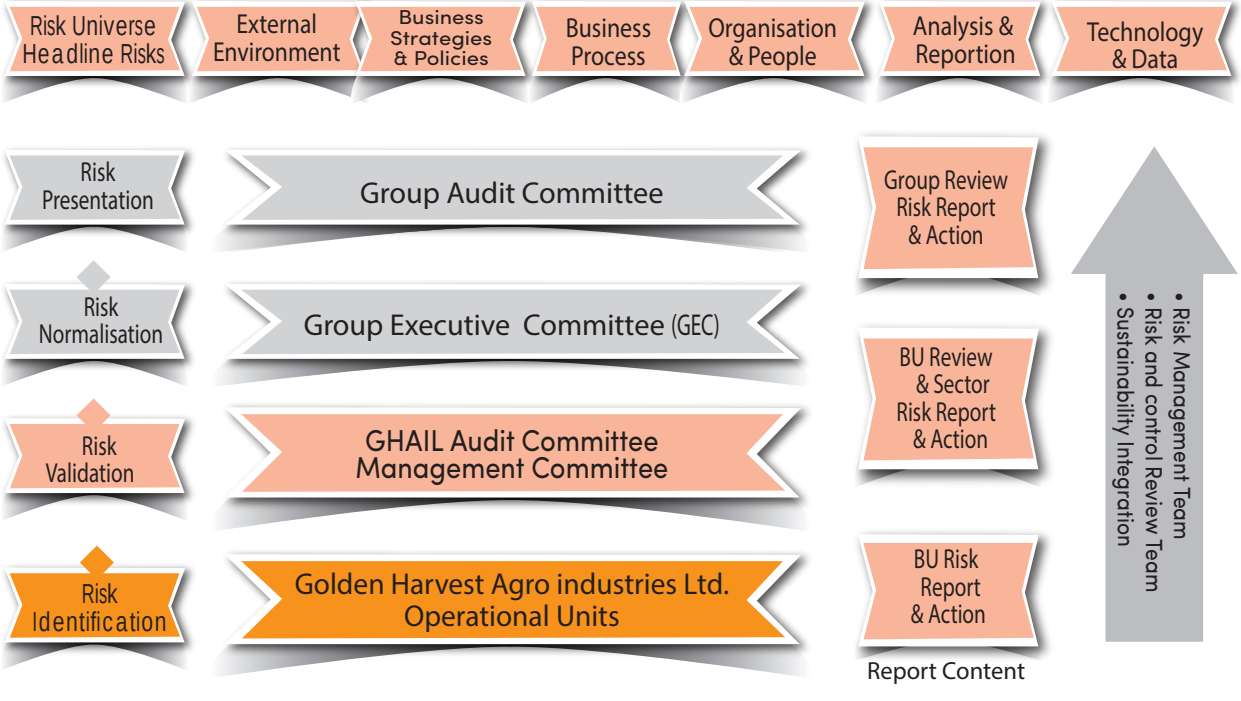
Risk Control and Mitigation Methodology

Disclosure of Risk Reporting

1. Risk Management Framework

Golden Harvest Agro Industries Limited is exposed to various forms of industrial, operational, environmental and financial risks arising from transactions entered into and the economic environment within which it operates. Enterprise Risk Management (ERM), is very highly related and connected to 'Sustainability" and forms a part of the Company's business process. The objective of the Risk Management Strategy of the Company is to identify and manage risk, risk mitigation, harness opportunities, adapt to changing environment and adopt long-term and short term strategies which link well with the overall objectives of the Company and the Group. The annual risk management cycles begins at the Company with a detailed discussion and identification of risks, impacts and preventive, detective and corrective mitigation plans in conjunction with the GHAIL ERM Division, which constitutes the 'bottom-up' approach to ERM, where risk management is believed to be an integral part of strategic decision making. Risks are identified and assessed through a Risk Control Self-Assessment (RCSA) document unique to the Company's business. The Company rates its level of risk for each identified risk event using an evaluation of the expected severity of impact of the risk event and the likelihood of its occurrence. Further, the velocity of impact of a risk event, or the speed at which the risk event will impact the organisation, in the RCSA document, has served to priorities risks and their relevant mitigation plans. The Company is the ultimate owners of their risks and are responsible for reviewing their RCSA form on a quarterly basis. This reviewed RCSA form is then considered by the GHAIL ERM division in consolidating risks for the Group.

Bottom up Approach of Risk Management Framework



The ERM framework adopted and implemented by the Company involves the following:

i. Identification of types of Risk

A Risk Event

Any event with a degree of uncertainty which, if occurs, may result in the Company not meeting its stated objectives.

Core Sustainability Risks

Core Sustainability Risks are defined as those risks having a catastrophic impact to and from the organisation, but may have a very low or nil probability of occurrence. These are risks that threaten the sustainability or long term viability of a business and are typically risks stemming from the Company's impact on the environment or society that will have an eventual negative impact on the longevity of the business operations.

ii. Establishment of Risk Grid with Likelihood of

Occurrence and severity of impact using the guideline in Table 1 given below, a risk Grid is established for the Company. Every Risk is analysed in terms of Likelihood of Occurrence and Severity of Impact assigning a number ranging from 1 (low probability/impact) to 5 (high probability/impact) to signify the possibility of occurrence and the level of impact to the organisation. Please see Table 1 for further details.

iii. Establishment of Level of Risk based on above

Based on the values assigned for each individual risk, using the matrix given in Table 1, a level of risk is established by multiplying the Likelihood of Occurrence with Severity of Impact.

Table1 : Guideline for Rating Risks

Impact/Severity						
Catastrophic/ extreme Impact	5	5	10	15	20	10
Major/very high impact	4	4	8	12	16	20
Moderate/ High Impact	3	3	6	9	12	15
Minor Impact	2	2	4	6	8	10
Low/Insignificant Impact	1	1	2	3	4	5
		Rare/Remote to occur	Unlikely to occur	Possible to occur	Likely to occur	Almost certain to occur
		1	2	3	4	5

Occurrence/Likelihood

The Color Matrix implies the following;

Priority level	1	2	3	4	5
ColorCode	Ultra High	High	Medium	Low	Insignificant
Score	15-25	9-14	4-8	2-3	1

2. Risk Control and Mitigation Methodology

"Risk management is part of our culture across the Company. We accept the risks we can manage and where this gives us a competitive advantage. We seek to mitigate or avoid other risks. Ensuring we have an efficient risk management system in place is key to developing our business and achieving our objectives."

Mohammad Shaker Shamim
Managing Director

Trusted to manage our risks

Security is our business – so risk management is a necessary and intrinsic part of the way we work. Our customers trust us to make it integral to our service and our culture. It is part of our responsibility to them, as well as to investors, employees and other stakeholders. We review our principal risks regularly, because we work in a dynamic environment where new risks may arise or previously identified risks may have a different impact. Effectively managing risks is the responsibility of all employees. Managers are accountable for allocating required resources to successfully manage the risks they own. The Board needs reasonable assurance that our risk management and reporting systems remain sound. So we have a range of policies and processes involving both internal and independent controls: Internal Audit, external certification bodies and external auditors. These are designed to strike the right balance between cost and effectiveness. Together, they aim to help us achieve our business objectives while cutting to an acceptable minimum the risk of operational failures, misstatements, inaccuracies and errors, fraud and non-compliance with laws and regulations.

What we focused on during the year

We strive for a simple and practical approach while constantly improving our risk management process and the quality of information it produces. Our key focus areas during the year were:

- Further improved the Company's level of preparation for crisis management. Maturity assessment performed on all the plans submitted by our crisis management leaders.
- Expanded risk assessment on key activities with a focus on our Platforms & Services businesses.
- Fraud risk assessment performed.
- Concentrated support provided to Manufacturing and Information Solutions and Services (ISS) in terms of Business Continuity management.

What we plan to do in the future

- Support our key suppliers to improve their business continuity responses.
- Continue to enhance our business continuity planning with a focus on our IT recovery.
- Ongoing development of our holistic control view through synergies, exchanges and reviews between Risk management, Internal control, Internal Audit, Quality and Corporate Strategy teams.

The way we manage risk



How we share our risk management responsibilities

Who is responsible for what

The Board

- Approves strategic objectives and validates our risk appetite.
- Reviews the Group's key risks and mitigating measures.
- Reviews the Company's risk management and internal control systems.
- Assesses these systems' effectiveness through its Audit committee.

Senior Management

- Is responsible for the "tone at the top".
- Oversees design and sustainable implementation of Enterprise Risk Management (ERM) and internal control systems.
- Defines and allocates risk appetite.
- Makes decisions when substantial risk is at stake.
- Evaluates the adequacy of risk mitigation plans.

Business management

First line of defense

– Identifies, takes and manages risks in their areas of responsibility.
– Maintains day-to-day internal control.

Support functions

Second line of defense

– Define internal control policies and provide guidance in their areas.
– Develop risk management culture and awareness of internal controls.
– Establish discipline and act as guardrails.

Corporate risk management

Second line of defense

– Develops and promotes ERM framework to help managers identify, assess, manage, monitor and report risks.
– Facilitates reviews of the design and implementation of internal controls.

Internal audit

Third line of defense

– Provides independent assurance of the effectiveness of the Group's risk management and internal control frameworks and activities.

Five key risk management processes

1. Budgeting, planning and reporting
2. Risk assessment and mitigation
3. Crisis and business continuity management
4. Fraud risk management
5. Transfer to insurance

Foundations

Our processes are underpinned and informed by:

Strategy and objectives | Culture and values | Internal control | Sustainability

How we address risk management

Five key risk management processes

Our risks reporting and mitigating actions are explained on pages 99-108. We have five dedicated processes for managing these and other risks:

1. Budgeting, planning and reporting
2. Risk assessment and mitigation
3. Crisis and business continuity management
4. Fraud risk management
5. Transfer to insurance

Budgeting, planning and reporting

To support informed and timely decision-making, we maintain strategic planning and detailed annual budgeting and forecasting processes with complementary reporting systems.

Our 2024-2025 Development Plan, prepared in line with Group objectives and strategy, covers the whole Group. The planning process includes analysis of our own business and its competition across all our activities, assessing strengths, weaknesses, opportunities and threats.

Operating and financial results and forecast are reviewed monthly. Operating results and forecast are reviewed first by our MD and and Controller of each segment and geographic area. They are then consolidated for review by the Corporate Treasurer and the CFO.

Our business review process covers all operational entities and corporate departments at least quarterly. The budget process begins in September and delivers an annual Group budget for the following year. This is approved by the Board in December. Whenever justified by changes in activity, current quarter and current year forecasts are reviewed and consolidated into updated forecasts for the Group.

The Group Treasurer prepares a monthly review of financial results, the efficiency of the balance sheet and cash flow hedges, client receivables, and Group cash and debt. Drawing on the review of the operating results and the treasury report, the Group Controller and CFO prepare an operating dashboard and report for review by the CEO and circulation to the Board quarterly. A review of activity is also presented by the CEO and the CFO at each Board meeting. In addition to the monthly result calls, the Head of Consolidation holds quarterly reviews with each segment and region to help identify any transaction or event which could significantly impact the Group's results or financial condition.

Risk assessment and mitigation

Our risk management process has six key elements:

Map and anticipate main identifiable risks and regularly update assessments

↓

Prioritize them against Group strategy and risk appetite

↓

Allocate risk ownership

↓

Develop and implement policies and mitigation plans, including transfer to insurance

↓

Communicate key control objectives to operational managers

↓

Provide training and support, regularly check the effectiveness of the process

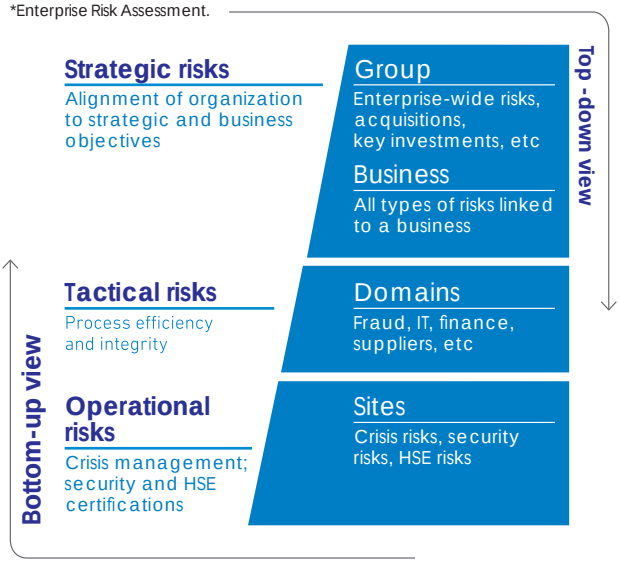
Integrated in the Company's processes, our approach is based on the principles of responsibility, ownership, performance-oriented and continuous improvement. Key risks are assigned to risk owners responsible for developing action plans. Reporting on progress on the mitigation plans is done every six months by each manager sponsor of a risk assessment to the ERA* Steering Committee chaired by the MD. Risk assessment is carried out at all management levels as shown in the chart below, and is supported by an ERM software tool also used to manage our internal control self-assessment questionnaires.

Crisis and business continuity management

We cannot identify all the risks we may face. So we have crisis management processes and business continuity esponses designed to improve our resilience to unforeseen events – such as a supply chain disruption, employee repatriation, or network intrusion attempts – and minimize their impact on our stakeholders and reputation.

Our Crisis Management Framework was first rolled out in 2014. It encompasses basic escalation and communication rules, guidelines for anticipation and action, and clear roles and responsibilities

In 2016, we continued to update and refine our crisis management framework and improved the Company's preparation level. In particular, the Corporate Risk Management department assessed the maturity of all the crisis management plans submitted by the crisis anagement leaders, and provided guidelines on the improvement areas.



Our business continuity responses aim to avoid or minimize disruption to customers and our business in the event of a crisis. They include increasing the standardization of production tools and processes for greater flexibility between sites; multi-sourcing strategies to avoid dependence on a single supplier; creating redundancies in our infrastructure; and storing key information in back-up sites. Developments of specific technical capacities in these sites have significantly reduced the number of products still depending on a single point of manufacturing. In 2025 we further reinforced our business continuity framework with improved tools and templates as well as educational support across the Company, with particular attention and focus on Manufacturing, IT and Purchasing. Continued governance and oversight of business continuity development is provided by our Business Continuity Leadership team.

Fraud risk management

We have built an anti-fraud framework to prevent, detect, deter, report and respond to fraudulent activities. This is overseen by the Golden Harvest Anti-Fraud Commission comprising the Managing Director, Head of Human Resources, Head of Internal Audit.

All managers must report any suspicion of fraud to the Commission, and our whistle-blowing hotline enables employees to raise suspected irregularities with a confidential advisor. In the event of a fraud, managers must make appropriate changes to systems, controls, education and procedures to prevent recurrence, and the commission monitors the effectiveness of such actions.

In 2025, we performed a fraud risk assessment and trained some 110 key people in anti-fraud, anti-bribery, anti-trust and ethics In addition, some 100 employees were trained in trade compliance topics.

Transfer to insurance

Our global insurance programs cover property damage, business interruption, public, product and professional liability, and Directors' and Officers' exposures. They aim to protect the Company against exceptionally large or numerous claims, at a cost that does not impair Group competitiveness. We neither own nor operate any captive insurance: we use only high-quality and financially sound insurers, combining master policies with local insurance policies where countries require this.

Negotiation and coordination of these programs are carried out centrally with the help of leading insurance brokers with integrated international networks. In this way we secure broad and consistent cover for all Golden Harvest activities and locations worldwide, cost optimization, and global reporting and control, while ensuring compliance with local regulatory requirements. We review our insurance strategies periodically, taking into account changes in our risk profile (such as acquisitions, claims, loss events and other activities) and insurance market trends.

Risk management

The Corporate Risk Management department has a global view of risks encompassing Enterprise Risk management, Internal Control, Crisis management, Business Continuity, Insurance and Trade Compliance. This broad view is a powerful asset in understanding and managing our risks, and helps us develop a pragmatic overall risk management approach. The department reports to both the General Counsel and the CFO.

How we monitor effectiveness

Ethical practices and employee confidence

In our 2025 internal People Quest survey, employees confirmed their confidence in our ethical practices and performance. They said that Golden Harvest and its management:

95% are committed to ethical practices

95% set a good example

90% provide adequate information about ethical practices

Internal control

We have a strong framework of internal control across all business areas and functions, based on a clear statement of ethical business principles, established procedures, and effective training of the key personnel who implement and oversee it. It aims to check that we are meeting our objectives (including sustainability goals), reporting financial performance reliably, and complying with relevant laws and regulations.

We apply a risk-based approach. The internal control framework is updated yearly, so that it continuously evolves in line with the Company's structure, objectives, commitments and risks.

Our internal control team develops awareness across the Company and uses yearly risk-based self-assessment campaigns to ensure that the proper level of control is maintained and enhanced. For our most critical processes and entities, these self-evaluations are tested by internal auditors. This helps us to define plans for remedying deficiencies and to monitor their implementation, with particular focus on newly acquired companies.

Our dedicated Security, Quality, Health, Safety and Environment department, with representatives throughout the Group, promotes the appropriate culture and performs regular audits.

The Audit committee regularly reviews internal control reporting and internal audit activity. An annual report to the Audit committee is prepared by the Internal Audit Director and agreed with the CFO and MD.

Financial control

Financial controllers, with the support from Internal Audit and Corporate Risk Management, are responsible for identifying risks which significantly impact the financial statements, and for taking action to mitigate those risks. They are also responsible for ensuring that the controls over the Group's earnings and operating performance remain adequate. They participate in the budget and quarterly business reviews, and oversee the monthly financial results of segments, regions and the Group. They also play an active role in operational and performance improvement projects, and in cost control and cost-effectiveness initiatives.

How we provide independent assurance

Internal and external bodies provide assurance on the design and effectiveness of the risk management processes and compliance with the relevant standards, policies and norms.

Internal audit

- Our Internal Audit department conforms to the International Standards published by the Institute of Internal Auditors (IIA). It has direct and unlimited access to Group operations, documents and employees. It reports directly to the CFO and has an independent line of communication with the Audit committee Chairman and the MD. Internal Audit reports to the Audit committee at each meeting and holds regular private sessions with the Audit committee.
- The team reports monthly and annually to the Chairman of the Audit committee and the CFO. Audit missions include ethics and fraud reviews and follow-up reviews of acquisitions.

External auditor

- The independent external auditor provides an independent opinion on the financial results of the Group: its report is available on Page No. 191-198. The auditor has unrestricted access to Golden Harvest sites and documentation, and communicates regularly with the Internal Audit department and with the Audit committee.
- The Audit committee assesses the work of the external auditor at least once a year.

3. Disclosure of Risk Reporting

In addition to the business risks generally faced by international businesses like Gemalto (such as country risks, M&A, foreign exchange, interest rates, liquidity...), we have outlined eight principal risks that could have an impact on the Company, and have taken measures to mitigate each one.

Market growth

New businesses and chosen markets do not hold their growth prospect or develop as predicted.



Relevance/materiality

––Failure to benefit as expected from business opportunities particularly in the Internet of Things, Enterprise Security and National Identity programs.

––Failure to make security a ready-to-use service that grows as fast as the markets it protects.

––Sovereignty consideration reduce potential market for global security solution providers despite increasing needs.

Potential impacts/effects

––Negative impact on revenues, cash flows and profitability sustainability.

––Inefficient distribution of physical, personnel and financial resources.

Mitigating actions

––Competitive and market intelligence program.

––Formal multi-year development plan.

––Focus on industries where reach is strong.

––Focus investments in growing markets.

Competition

Change in the business dynamic, whereby a competitor's product or technology may lead to loss of competitive advantage.



Relevance/materiality

––Market demand is not strong enough for cloud independent security solutions.

––Authentication market commoditizes with generic procedures, pre-embedded in consumer devices sufficient for service providers.

––Physical SIM cards and/or payment cards are replaced by software and dematerialized solutions before our position is strongly established there.

Mitigating actions

––Use common core technologies across segments to leverage internal synergies.

––Continuous adjustment of our geographic footprint by balancing local hiring with the right network of local partners and distributors.

––Diversification of use cases of our technologies and client bases.

Mitigating actions

––Target market leadership where we play.

––Design our security solutions to preserve customer ownership and control.

––Design our security solutions to facilitate enforcement of local regulatory compliances.

Mitigating actions

––Comprehensive Product and Software Platform architecture in place to quickly answer clients' unmet business needs.

––Effective contribution to standardization bodies.

––R&D, balancing near-term improvements with longer-term 'break-out' solutions.

Mitigating actions

––Selective M&A.

––Customer intimacy, focus on creating value for clients; high overall customer confidence in the annual 'Tell Me' survey.

––Promoting agility, benchmarking and quick market responses.

Key: Main potential impacts expected when unforeseen circumstances occur:

- Financial
- Organizational
- Reputational
- Legal

Product quality and service delivery

Technical requirements becoming more and more complex and demanding with high liabilities.

Relevance/materiality

––Data protection and cyber security are core to our business, which itself is contingent on customer confidence in our ability to protect the privacy of the data they entrust to us.

––Hacking threats are growing significantly.

––Enhanced data quality and integrity lead to strategic business decisions and better customer service.

Potential impacts/effects

––Leakage and/or loss of customers' or Golden Harvest's confidential data resulting, for example, from cyberattacks, employee negligence or the vulnerability of our IT systems.

––Inquiries, complaints and lawsuits.

––Investigation by governmental privacy authorities.

Potential impacts/effects

––Inability to attract, develop and retain highly qualified management and suitably skilled employees, particularly to address the markets we want to develop in.

––Loss of key resources, including in acquired companies.

––Shortage of appropriately skilled management.

Mitigating actions

––Quality management system and world-class enterprise organization.

––Dedicated R&D teams for Product as well as Platforms & Services.

––Bid and contract reviews with approval process based on risk assessment and according to limits of authority.

––Product and professional liability insurance.

Talent management

Our people and HR processes may not be adequately scalable to meet our growth and transformation ambitions.

Relevance/materiality

––Business development through expansion into jurisdictions with clear privacy regulations.

––Development of embedded products (else…) will increase liabilities and replacement costs.

––Defects (visual) on Government Program products could be seen as a security breach (fake, fraud…).

Potential impacts/effects

––Replacement of products or remediation costs.

––Loss of business or market share.

––Adverse impact on reputation.

––Drop in stock prices due to negative publicity.

––Failure to develop and deploy secure, stable or reliable technology products and solutions.

Mitigating actions

––Awareness program and compliance action plan on food safety by the Director of Golden Harvest.

––Corporate Security Incident Response team.

––Internal security audits.

––Anti-Fraud Commission.

––Regular penetration testing on our systems.

––Standardized manufacturing processes.

Mitigating actions

––Comprehensive Human Resources strategy with eight pillars (diversity, mobility, promotion from within, learning, recruitment, compensation & benefits, ethics & well-being, management by objectives).

––Technical Ladder to recognize individual contributors/technical skills.

––Short-term and long-term management incentive plans.

Relevance/materiality

––Our products support our image to the customer

––The Group's success and its strategic shift towards Software and Services are contingent on recruiting and retaining highly skilled personnel (senior management, R&D, engineering, sales, marketing…).

––There is intense competition for skilled employees.

Potential impacts/effects

––Failure of supplier's product embedded in a Golden Harvest.

––Major quality issue in one of our manufacturing facilities.

––Mismanagement of after-sales service.

––Replacement of products.

––Loss of reputation.

Mitigating actions

––Customer satisfaction measured regularly with high overall customer confidence in annual survey.

––Dedicated key account management program.

––Qualification labs continuously improving qualification processes.

––Failure analysis labs.

––Corporate quality improvements programs, anti-error systems.

Mitigating actions

––Succession plan for senior management positions.

––Company positioning on professional social networks.

––Yearly Employee satisfaction survey and related action plan.

––Acquisition of specific expertise accelerated through M&A.

Key: Main potential impacts expected when unforeseen circumstances occur:

- Financial
- Organizational
- Reputational
- Legal

Business integrity, ethics and reputation

Internal fraud, bribery, anti-trust violations; actions or inactions perceived by stakeholders to be inappropriate.

Relevance/materiality

––As a listed company with a national wide presence, the Group is subject to numerous rapidly evolving and complex laws and regulations.

––Stakeholder trust is directly tied to ethical behavior, compliance with applicable rules and regulations and internal policies and procedures.

––R&D is an important part of the activity of the Group and is dependent on proprietary technology and intellectual property rights.

Potential impacts/effects

––Failure to accurately assess our selection chances within the framework of a bid process may lead to inefficient allocation of resources and additional costs.

––Poor understanding and/or implementation of client expectations or needs could lead to a failed contract, resulting in reduced future revenue, profitability and cash generation.

––Contingent liabilities.

Mitigating actions

––Training/e-learning: security, business principles, anti-fraud, anti-trust.

––Regular internal and external audits of facilities.

––Internal audits on all suspected fraud.

––Investigation process and tools.

––Crisis management framework and associated worldwide training program.

Contracts

Ineffectively managing complex national or multinational customer contracts.

Relevance/materiality

––Potential excessive liabilities arising from contracts.

––Numerous factors including cost variation; delivery delays; changes to customer requirements, budgets, strategies, or

businesses; supplier performance; our ability to negotiate back-to back clauses for purchasing or partnership agreements affect the revenue and profitability of a contract and could lead to financial loss.

Mitigating actions

––Code of Ethics signed by employees.

––Clear policies on "do's and don'ts".

––Dedicated and qualified internal IP team organized by technology.

Mitigating actions

––Patent committee.

––Management of Open Source use within Golden Harvest through a dedicated process.

––In-depth analysis at the very beginning of bidding process for major deals in order to measure the Group's likelihood of success.

Potential impacts/effects

––Loss of trust.

––Impact on our image and reputation.

––Fines and other sanctions.

––Liabilities, including Director and Officer Liabilities.

––Third-party claims for alleged infringements of their patent rights (inability to use the patented invention in our products and services, damages to be paid for past infringements…).

Mitigating actions

––Risk assessments with regular updates (including fraud risks).

––Anti-fraud commission; Compliance Officer reporting directly to the CEO.

––Policies and procedures, Code of Ethics, Agents Policy, whistle-blowing tool, employee survey.

––Sustainability structure and framework in place.

––Security certifications and organization.

Mitigating actions

––Reassessment and contract review with clear presentation of risks and approval process according to limits of authority in order to ensure decision-making at proper management level and efficient allocation of resources.

––Project-based organization of Government Programs and solutions and services contracts to manage delivery risks.

––Revenue recognition policy, contractual guidelines, business and geographical legal teams.

GOLDEN HARVEST®



/GoldenHarvestBD www.goldenharvestbd.com



Bloop Chocobar

The chocolaty delight with vanilla ice cream with chocolate coating, the delicate mix of chocolate & vanilla, cheers up with every bite


bloop
ICE CREAM
a product of
GOLDEN
HARVEST


BANGLADESH ECONOMY
NRC COMMITTEE
RISKS AND CONCERNS
RULES AND REGULATIONS
CORPORATE
MC Committee
AUDIT COMMITTEE
GOVERNANCE
GOING CONCERN
SAFETY, HEALTH AND ENVIRONMENT ISSUES
BOARD OF DIRECTORS
STRUCTURE OF THE BOARD

STATEMENT OF DIRECTORS' RESPONSIBILITY TO ESTABLISH APPROPRIATE SYSTEM OF INTERNAL CONTROL

One of the most powerful trends in today's fast changing world is the fact that businesses and their leaders are increasingly confronted with the independence between their organization and its stakeholders.As a result of this confrontation the traditional primary role of business as a "profit maker" is challenged; good business performance should be more than merely profit-focused financial performance.

This trend represents a shift of power from inside to outside the organization, revolutionizing boardroom culture and priorities. As external stakeholders have more say than ever in how business leaders run their businesses, these leaders are required to demonstrate through their actions and decisions that they are part of society and not merely of an economy.

It's a system of "checks and balances" designed to find a careful equilibrium between the interests of the different stakeholders of the organization (shareholders, management, employees, customers, suppliers and society at large). As such, corporate governance is not only limited to legalistic matters, respect of regulations or risk management. But rather, corporate governance is pervasive throughout the Group.

In order to separate execution by and monitoring over management, Non- executive Directors in our Board Additionally, GHAIL has established a Governance and Remuneration Committee and a Nomination Committee as advisory committees to the Board of Directors. Each committee is chaired by an Independent Director and Audit & Supervisory Board Members. In appointing Independent Director and Audit & Supervisory Board Members, GHAIL places great importance on their independence, and in this connection.

A strong leadership and a transparent Decision-making system are pillars Of good corporate governance.

It is our fundamental management policy to build a fair and good relationship with various stakeholders based on our corporate philosophy and our code of conduct and thus improve our corporate value from a long-term perspective. In accordance with this policy, with the intention to ensure proper and efficient execution by management, we will enhance the transparency of decision-making and establish a corporate governance system in which monitoring and supervision functions are appropriately incorporated.

The Company believes this arrangement facilitates not only appropriate monitoring over execution by management but also the consideration of important business execution from an external perspective. It is also vital that GHAIL timely and adequately discloses its financial and non-financial information to the stakeholders as part of good governance.

We believe that our current corporate governance structure accords with good and effective corporate governance called for by the Bangladesh Security Exchange Commission, in its Corporate Governance Code. GHAIL will continue to evaluate and improve its corporate governance structure so that it always best suits GHAIL in any given moment and time in its corporate history.

Enamuzzaman Chowdhury
Chairman

CORPORATE INFORMATION

Legal Form	Incorporated as a private Limited company on August 10,2004; Converted into Public Limited Company on June 30,2010 under The Companies Act, 1994	
Listing Status	Listed with Dhaka Stock Exchange and Chittagong Stock Exchange	
Stock Summary & Financial Information		
Authorized Capital	Tk.	2,500 Million
Paid up Capital	Tk.	2158.38 Million
No. of Shareholders		12,109
No. of Employees		1144 Persons
Corporate Office	Shanta Western Tower, Level-5, Space#501 & 502, 186, Gulshan- Tejgaon Link Road Tejgaon I/A Dhaka- 1208.	
Factory Address	Bokran, Monipur, Bhobanipur, Gazipur Sadar, Gazipur.	
Company E-mail address	info@goldenharvestbd.com	
Company website	www.goldenharvestbd.com	
Board of Directors	Mr. Enamuzzaman Chowdhury	
	Mr. Ahmed Rajeeb Samdani	
	Ms. Nadia Khalil Choudhury	
	Mr. Azizul Huque	
	Mr. Mohammad Shaker Shamim	
	Mr. A.S.M. Obaidul Quader-Independent Director	
	Ms. Muktasha Deena Chowdhury-Independent Director	
Audit Committee	Mr. A.S.M. Obaidul Quader	
	Mr. Azizul Huque	
	Ms. Muktasha Deena Chowdhury	
Nomination and Remuneration Committee	Ms. Muktasha Deena Chowdhury-Independent Director Mr. A.S.M. Obaidul Quader-Independent Director Ms. Nadia Khalil Choudhury Mr. Mohammad Shaker Shamim-Advisor	
Company Secretary	Mr. Md. Ibrahim Hossain, ACS	
Chief Financial Officer	Mr. Md. Mir Rashidul Haque	
Statutory Auditor	**S. F. Ahmed & Co,** Chartered Accountants, House # 51(2nd Floor), Road-9, Block-F, Banani, Dhaka-1213, Bangladesh. Phone : +88-02-222270848,	
Corporate Governance Complince Auditor	Mahamud Sabuj & Co., Chartered Accountants, House 22 (3rd Floor), Road 13C, Block E, Banani, Dhaka 1213.	
Subsidiary Company	Golden Harvest Dairy Limited	
Associate Company	Golden Harvest Ice Cream Limited	
	Golden Harvest QSR Limited	

Corporate Governance Report

Executive Summary

Golden Harvest Agro Industries Limited (GHAIL) and it's subsidiary Golden Harvest Dairy Limited (GHDRL) have a Corporate Governance philosophy founded on a culture of performance within a framework of conformance and compliance to succeed in today's competitive business vicinities in a manner that is sustainable and equitable to all our stakeholders.

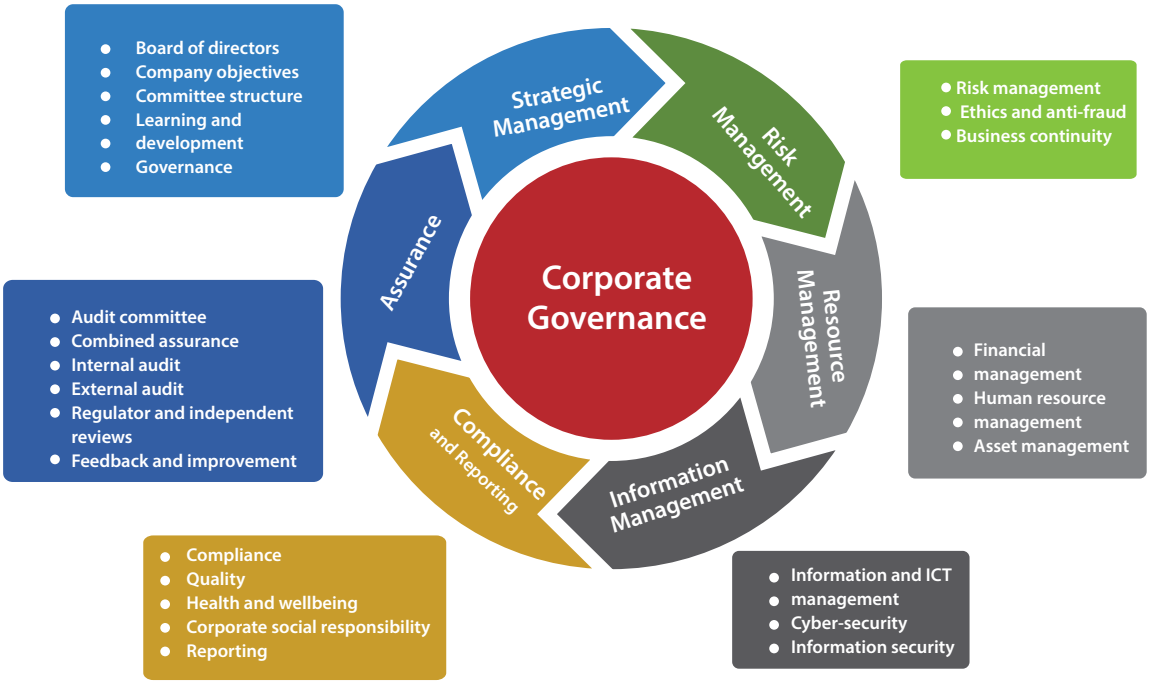
Corporate Governance Framework

GHAIL's Corporate Governance framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code;
- The Companies Act 1994 and other applicable regulations of Bangladesh;
- Dhaka and Chittagong Stock Exchanges Listing Regulations, 2015;
- Laws of the country;
- Internal Policies and Guidelines of the Company;
- Statement of Delegated Authorities of the Company; and
- Statement of Risk Management of the Company;

Sound Corporate Governance Practice in GHAIL

GHAIL is committed to the highest standards of business integrity, ethical values and professionalism in all its activities towards rewarding all its stakeholders with greater creation of value, year-on-year.

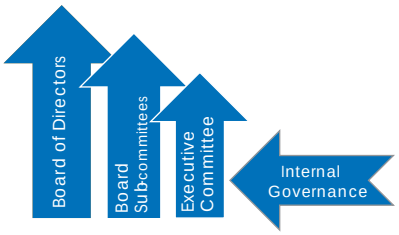


Our governance framework which has been communicated to all levels of management and staff in individual businesses and functional units is based on the following:

- The Board is responsible to the shareholders to fulfill its stewardship obligations, in the best interest of the Company and its stakeholders.
- Maximizing shareholder wealth-creation on a sustainable basis while safeguarding the rights of multiple stakeholders.

- The methods we employ to achieve our goals are as important to us as the goals themselves.
- No one person has unfettered powers of decision making.
- Building and improving stakeholder relationships is an integral aspect of board effectiveness and is a responsible approach to business.
- Opting, when practical, for early adoption of best practice governance regulations and accounting standards.
- Our resolve to maintain strong governance practices which present strong commercial advantages especially through a lowering of our cost of capital as a result of the strengthened stakeholder confidence, the confidence of our investors, both institutional and individual.
- The making of business decisions, and resource allocations, in an efficient and timely manner, within a framework that ensures transparent and ethical dealings which are compliant with the laws of the country and the standards of governance.

Internal Governance Structure

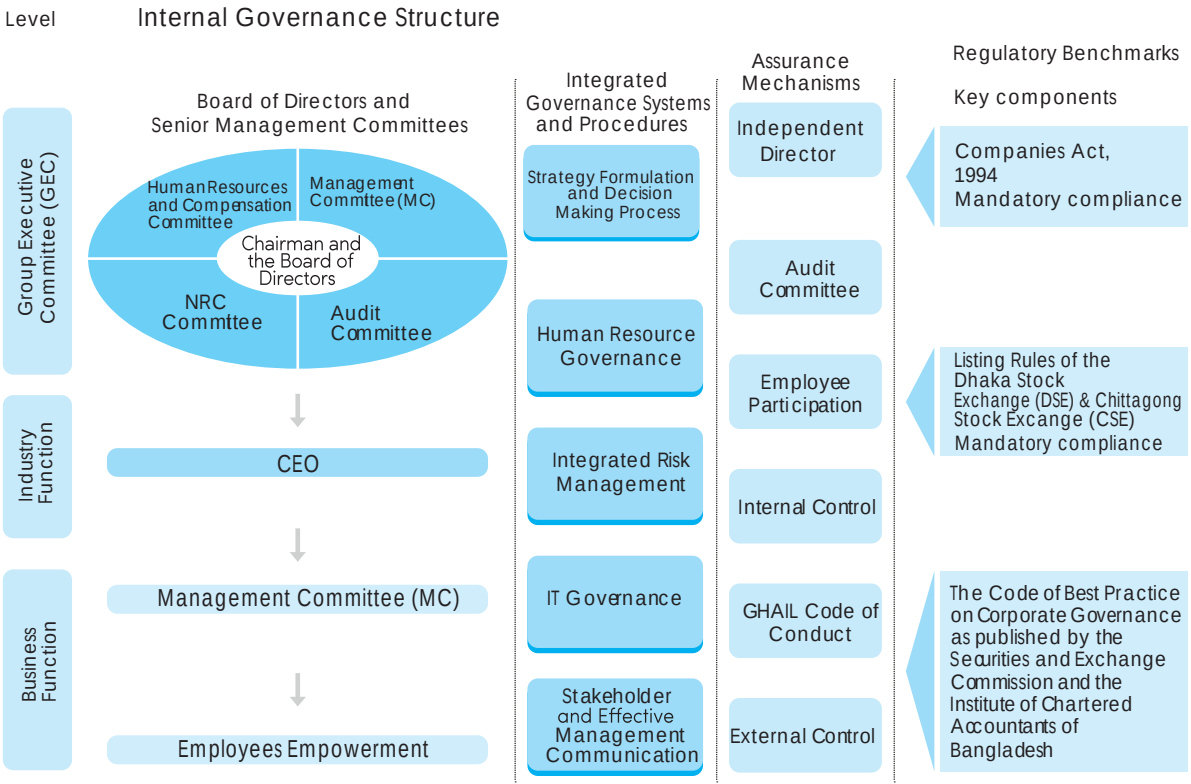


The Internal Governance Structure covers the committees which formulate, execute and monitor Group strategies and initiatives and the policies, processes and procedures employed.

The Three (3) main pillars are:

Executive authority is well devolved and delegated through a committee structure ensuring that the CEO, and profit center/functional managers are accountable for the business units/sub functions respectively. Clear definitions of authority limits, responsibilities and accountabilities are set and agreed upon in advance to achieve greater operating efficiency, expediency, healthy debate and freedom of decision making. As depicted in the Governance framework, the above components are strengthened and complemented by internal policies, processes and procedures such as strategy formulation and decision making, human resource governance, integrated risk management, IT governance and stakeholder management and effective communication.

GHAIL'S Governance Framework in Depicted in the Following Diagram:



Statement of Compliance with Bangladesh Securities and Exchange

Commission's notification on Corporate Governance

As GHAIL is listed on the Stock Exchanges in Bangladesh, we comply with the Compliance of Notification No.SEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2019 issued under section 2CC of the Securities and Exchange Ordinance, 1969. For the year ended 30th June 2025, we have complied with the relevant provisions set out in this report.

Structure of the Board

The Board of Golden Harvest Agro Industries Ltd. consists of 07 (seven) Directors, including the Managing Director & CEO. The Managing Director is an Executive Director. 02 (two) independent Directors having diverse and professional expertise and experiences,which enables them to execute independent judgments on the Board where their views carry substantial weight in the decision making and policy formation of GHAIL. The presence of 01 (one) female Director brings variety to the Board. The combination of Executive,Non-Executive, and Independent Directors in the Board of GHAIL adheres to the corporate governance code issued by the Bangladesh Securities & Exchange Commission (BSEC).

Board of Directors, Chairman and CEO

Board of Directors:

The board of directors, along with the Chairman, is the apex body that is responsible and accountable for company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, board of directors must deal with challenges and issues relating to corporate governance, corporate social responsibilities and corporate ethics.

GHAIL's Policy on Appointment of Directors:

In relation to the appointment of new Directors, the existing Board of Directors possesses the following duties and responsibilities:

- Regular review of size and composition of the Board that may be required to permit the Board to execute its functions with adequate skills and expertise;
- Identify any competencies not adequately represented and agreed to the process necessary to be assured that a candidate nominated by the shareholders with those competencies is selected;
- The Directors are appointed by the shareholders in the Annual General Meeting (AGM). Casual vacancies, if any, are filled by the Board in accordance with the stipulations of the Companies Act, 1994, and the Articles of GHAIL;
- Any change in the members of the Board requires intimation to Bangladesh Securities and Exchange Commission (BSEC) and the stock exchanges.

Retirement and Re-election of Directors

As per the Articles of the Company one third of the directors to retire every year shall be who have been longest in office since their last election and are eligible for re-election.

Among the Directors, Mr. Ahmed Rajeeb Samdani & Mrs. Nadia Khalil Choudhury are retiring by rotation and are eligible for reelection. As per the Corporate Governance Code, the company has two independent directors on the Board, one of them is female independent director.

SL No.	Name of Director	Nature of Directorship	Mode of Change
01	Enamuzzaman Chowdhury	Non-Executive	Continue
02	Ahmed Rajeeb Samdani	Non-Executive	Retired & Re-elected
03	Nadia Khalil Choudhury	Non-Executive	Retired & Re-elected
04	Azizul Huque	Non-Executive	Continue
05	Mohammad Shaker Shamim	Executive	Continue
06	A.S.M. Obaidul Quader	Independent Director	Continue
07	Ms. Muktasha Deena Chowdhury	Independent Director	Continue

Roles and responsibilities of the Board

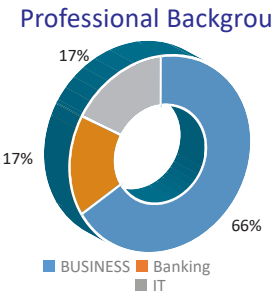
The board of directors, including the general manager or CEO (Chief Executive Officer), has very defined roles and responsibilities within the business organization. Essentially it is the role of the board of directors to hire the CEO or general manager of the business and assess the overall direction and strategy of the business.

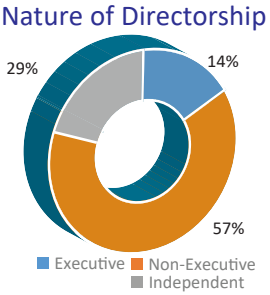
- Provide direction and guidance to the Company and the Subsidiary in the formulation of its high level Strategies, with emphasis on the medium and long term, in pursuance of its sustainable development goals;
- The ultimate direction of the company, in particular the conduct, management and supervision of the company, and the provision of necessary directions;
- The determination of accounting and financial control principles, as well as the principles of financial planning;
- Review and approve major corporate objectives, policies, budgets and strategies as initiated by the CEO. In reviewing the strategic Annual plan, long-term business plans, confirm its directors, or propose changes of direction;
- The board reviews the financial performance of the company from time to time and reformulates the financial policies;
- Monitoring systems of governance and compliance;
- Determining any changes to the discretions/authorities delegated from the Board to the executive levels Adopting voluntarily, best practices where relevant and applicable;
- Approving in principle issue of equity I debt securities;
- Test business model and identify key performance measures also Identify risk areas and oversee risk management;
- Ensure the integrity of published financial statements;
- The board formulates, reviews and reformulates the company's mission, objectives and policies which forms the basis for strategy formulation and implementation;
- The board acts a vital and continuous link between the company and external environment like government, other companies, social and economic institutions etc;
- Ensure the company complies with laws and codes;

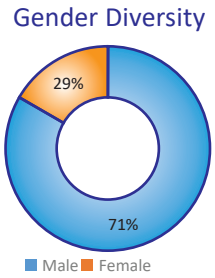
Continuing development program of Directors:

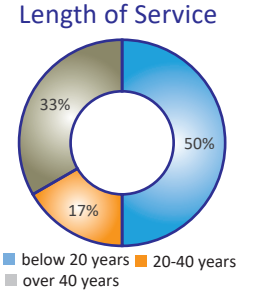
In instances where Non-Executive Directors are newly appointed to the Board, they are apprised of the: Values and culture, operations of the Company and its strategies, operating model, policies, governance framework and processes, responsibilities as a director in terms of prevailing legislation, the code of conduct demanded by the Company and important developments in the business activities of the Group. The Board policy on Directors' training is to provide adequate opportunities for continuous development, subject to requirement and relevance for each Director.

The Directors are constantly updated on the latest trends and issues facing the Company and the industry in general.





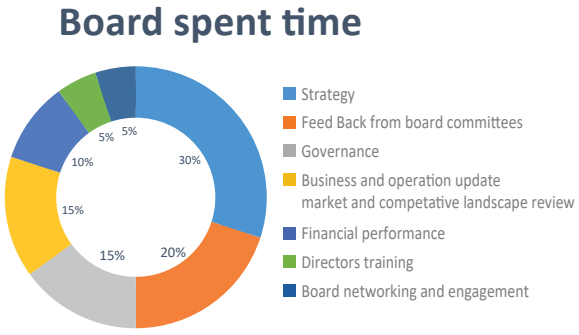




Annual appraisal scheme of the board:

The Board conducted its annual Board performance appraisal for the financial year 2024-2025. This formalized process of individual appraisal enabled each member to self-appraise on an anonymous basis, the performance of the Board under the areas of;

- Role clarity and effective discharge of responsibilities
- People mix and structures
- Systems and procedures
- Quality of participation
- Board image



The scoring and open comments are collated by a Non- Executive Independent Director, and the results are analyzed to give the Board an indication of its effectiveness as well as areas that required addressing and/or strengthening.

Composition of the Board, representation of the Non-Executive Directors and their independence

As at 30 June 2025, the Board consisted of seven (7) Directors, of which one (1) is executive, two (2) Independent Directors among them one (1) is a female Independent Director, and complies with the limits given by the Bangladesh Securities and Exchange Commission (BSEC).

As at the last Annual General Meeting held on 30 December 2024, the Board was consisted of six (6) Directors, of which one (1) was an Executive Director and, one Independent Director. The Directors of the Board are appointed by the Shareholders at the Annual General Meeting (AGM) and are accountable to the shareholders.

The Board members have a wide range of expertise as well as significant experience in corporate, marketing, legal, and financial activities, enabling them to discharge their governance duties in an effective manner.

Representation of Independent Directors in the Board and their independence

As per the Corporate Governance Code No. BSEC/CMRRCD/2006-158/207/Admin/80: dated 3 June 2018, issued by Bangladesh Securities and Exchange Commission (BSEC), at least one fifth of the total directors of the Board shall be independent Directors. Thus in compliance with the code 1(2)(a) Two (2) directors out of total Seven (7) directors are independent, having no share or interest in GHAIL. The selected Independent directors are committed to maintain their independence throughout their tenure in the board.

Appointment of Independent Director

As per code 1(2(e), the tenure of office of an independent director shall be for a period of 3 years, which may be extended for 1 term only. The appointment of independent directors is essential for listed companies in order to ensure good corporate governance. One of the main reasons behind appointing independent directors is to ensure objectivity so that they can evaluate the performance and wellbeing of a company without having any conflict of interest or undue influence.

Chairman of the Board and Chief Executive officer:

There are two key takes at the top of every public company conducting of the business of the Board, and facilitation executive resistibility for management of the company's business. The main purposes of splitting the position and roles of the Chairman from that of the CEO are to strengthen the overall integrity of the company by means of avoiding the conflict of interest and to improve the ability of the Board of Directors to oversee management. There should be a clear division of responsibility at the head of company. Which ensure a balance power and authority. Such that no one individual has unfettered powers of decision.

In line width best practice in Corporate Governance the Chairman and the CEO of the Company are two separate persons in their respective offices. This also complies with clause 1.4 of the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 on Corporate Governance Code, dated 3 June 2018.

Position of Chairman and the Chief Executive Officer of the Company

In compliance with Notification of Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC), the post of the Chairman and the CEO (Chief Executive Officer) will have to be held by different person. The Chairman is a Non-Executive Director and CEO is an Executive Director appointed by the Board. The responsibilities of the Chairman and CEO/Managing Director are clearly defined.

Roles & Responsibilities of the Chairman as Defined by the Board:

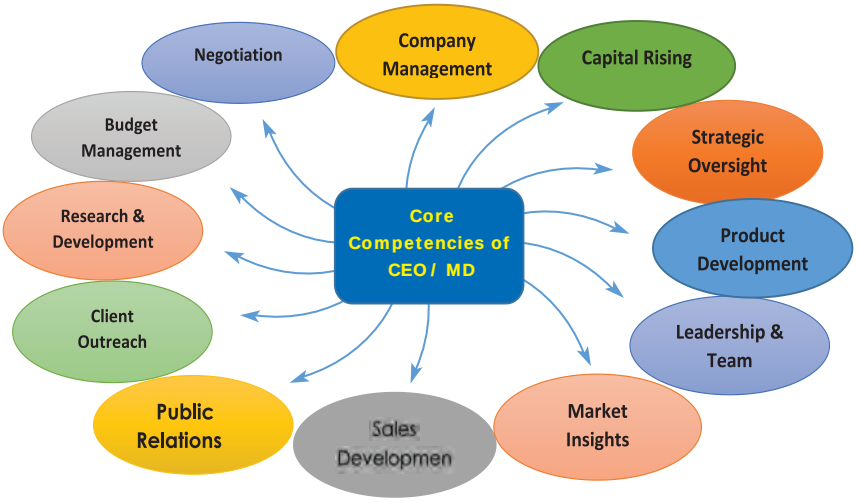
The Chairman of the Board shall be responsible for overall management and effective as well as efficient performance of the Board of Directors. Under his leadership, the Chairman will:

- Provide leadership to the Board's;
- The Chairman Presides over the meetings of the Board and Company (AGM) and ensures good corporates governance in the conduct of the board and the company
- Ensure effective operations of the Board and its committees in accordance with corporate governance structure;
- Ensure that all Board Committees are functional and properly operated;
- Support the CEO & Managing Director in strategy formulation and give advice as and when required;
- Ensure harmony among the Directors to act for the company's overall strategy;
- Encourage and maintain active engagement by all members of the Board; and
- Ensure that Board Committees address all corporate governance issues;

Roles & Responsibilities of MD & Chief Executive Officer

The CEO/MD is the highest-level leader of a company. They make key management and financial decisions, and serve as the public face of the company.

The CEO/MD is accountable to the board for the performance of his responsibilities with expectations of the CEO/MD keeping the board informed of all events and circumstances which have, or may be likely to have, a material impact on the organization.



- Develop and execute the company's business strategies in order to attain the goals of the board and shareholders Providing strategic advice to the board and chairperson;
- Preparing and implementing comprehensive business plans to facilitate achievement;
- Ensure company policies and legal guidelines are communicated all the way from the top down in the company and that they are followed at all times;
- Communicate and maintain trust relationships with shareholders, business partners and authorities;
- Board Administration and Support;
- Oversee the company's financial performance, investments and other business ventures;
- Delegate responsibilities and supervise the work of executives providing guidance and motivation to drive maximum performance;
- Analyze problematic situations and occurrences and provide solutions to ensure company survival and growth;
- Create an environment that promotes great performance and positive morale.;
- Represent the company as required, including attendance of important functions, industry events and public meetings;
- Work closely with the CFO (Chief Financial Officer) to prepare annual budgets, complete risk analysis on potential investments, and advise the Boar of Directors with regard to investment risk and return;
- Work closely with Human Resources (HR) regarding hiring practices, payroll and benefit disbursement;
- Oversee quality control throughout the company, establishing goals for each department in partnership with division managers;

Annual evaluation of CEO by the board:

As CEO is in the board of GHAIL, he along with the board of directors does broad discussions on yearly business plans for the coming years at the end of previous year. The yearly budget are discussed, evaluated and finalized by the Board. The overall business goals are monitored semiannually with actual achievements, by the Board. The whole process is to attain overall business growth keeping deviations at the nominal level.

Roles & Responsibilities of Chief financial officer (CFO)

The Chief Financial Officer (CFO) of a company has primary responsibility for the planning, implementation, managing and running of all the finance activities of a company, including business planning, budgeting, forecasting and negotiations.



- To participate in planning and policy making, and unshouldering responsibility for the overall financial management of the Company; To regulate, supervise and implement a full and accurate set of accounting books and records reflecting all its activities in a manner commensurate with the relevant legislation.
- Providing leadership, direction and management of the finance and accounting team.
- Managing the processes for financial forecasting and budgets, and overseeing the preparation the of all financial reporting.
- Communicate, engage and interact with Board of Directors, CEO and Executive Leadership Team to provide strategic recommendations.
- Establishing and developing relations with senior management and external partners and stakeholders.
- Reviewing all formal finance, HR and IT related procedures.
- To prepare annual budget, financial and business plans, feasibility studies for new diversification;
- Understand and mitigate key elements of the company's risk profile.
- Manage financial planning and analysis department. Supervise creation of reports software implementation and tools for budgeting and forecasting.
- Ensure that the company complies with all legal and regulatory requirements.
- Assess and evaluate financial performance of organization with regard to long-term operational



goals, budgets and forecasts.

- Provide insight and recommendations to both short-term and long-term growth plan of organization.
- Ensure full transparency over the financial performance of the company.

Roles & Responsibilities of Company Secretary

The Company Secretary guides the Board on discharging its duties and responsibilities, promoting best practices in Corporate Governance. His responsibilities include ensuring the conduct of Board and General Meetings in accordance with the Articles of Association and relevant legislation, maintaining statutory registers, prompt communication to regulators and shareholders, filing statutory returns and facilitating access to legal advice in consultation with the Board, where necessary. He maintains the Minutes of Board Meetings, which are open for inspection by any Director at any time. Appointment and removal of the Company Secretary is a matter for the Board as a whole.

The main role & Responsibility as below:

- Ensuring the compliance of the Company and the Board of Directors with the relevant laws, rules & regulations, resolutions of both the Board and AGM's meetings including corporate governance practices.
- Preparing and keeping important documents of the Company.
- Informing Directors and Executives of any changes in regulations related to them and making aware of any law relevant to or affecting the company
- Holding, managing and administering board and committee meetings and general meetings of shareholders; Organizing, preparing agendas for, and taking minutes of board meetings, audit committee meetings, executive committee and other committees of the Board, annual general meetings (AGMs) and extra-ordinary general meeting of the shareholders;



- Certifying the company's annual financial statements whether the company has filed required returns and notice in terms of the Act, and whether all such returns and notices appear to be true, correct and up to date also Ensuring that copy of the report sent, in accordance with the Act to every person who are entitled to it
- Providing support for Directors and Executives to attend training courses in their relevant areas
- Providing the directors of the company collectively and individually with guidance as to their duties, responsibilities and powers;
- Ensuring that a copy of the company's annual financial statements is sent, in accordance with the Act, to every persons which is entitled to it.
- Filing statutory returns to regulatory bodies such as RJSC, Bangladesh Bank, Securities & Exchange Commission (SEC), Stock Exchanges, Central Depository System etc;
- Assist management in corporate tax planning and ensure efficient and effective tax management and compliance with regard to tax withholding and statutory reporting to tax authority;
- To develop and oversee the systems that ensure the company complies with all applicable codes, as well as its legal and statutory requirements;
- Liaison with the outside parties for company affairs.

Roles & Responsibilities of Head of Internal Audit and Compliance

The Head of Internal Audit and Compliance is responsible to bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes accordance with annual audit objectives, and holding opening and closing meetings with management, including providing all audit reports. HIAC assists in the establishment, development and evaluation of a company's internal controls over financial reporting, compliance and business operations.



- Ensure proper internal control system are in place;
- Lead Internal Audit's change initiative by implementing action plans related to risk assessment and annual planning, audit execution, audit reporting, staff recruiting and development, audit technology, and Audit Committee reporting;
- Coordinate analysis of risk in different areas of operations;
- Ensuring the reports are clear, concise, identify root causes with practical solutions, and ultimately provide value to management;
- Update/develop process documentation to support management's assessment and Model Audit Rule compliance;
- Proactively inform senior management of significant risks or exposures related to internal controls, compliance, and/or governance requiring prompt attention;
- In order to monitor interventions from management, internal audit managers conduct follow-up audits to make sure that regulations and sector rules are still being met and best practices are being followed;
- Manage the process to track, follow-up, and ultimately close all open audit issues leveragithe Audit Committee, if necessary;
- Coordinate the activities of external auditors including how best to leverage the work performed and results produced from Internal Audit's work;
- To ensure the company meets its financial, operational and compliance objectives;
- Reporting on control deficiencies to management and making recommendations to mitigate risk and add value;
- Challenging current processes across the company and identify opportunities for refinement;
- Playing an active role in the maintenance and review of policies and procedures Communicating with a variety of stakeholders across the company;

The Director's Report to Shareholders

The Director's Report to shareholders is prepared in compliance with the corporate governance code of BSEC. Detailed Directors' Report is articulated on page No. 49.

Related party transactions

During the year the Company concluded business deals with the organizations in which the Directors had an interest. It was determined on the basis of common Directorship and the Company's subsidiaries. Details are given Note no 43.02 in the accounts.

Disclosure of Board Meeting:

The meetings of the Board of Directors of GHAIL are normally held at the Registered Corporate Head Office of the Company. The meetings are held frequently, at least once in a quarter, to discharge its responsibilities and functions as mentioned above. Meeting is scheduled well in advance and the notice of each Board meeting is given, in writing and through e-mail to each director by the Company secretary. The Board meets physically and also through video conference as available for both scheduled meeting and on other occasions to deal with urgent and important matters that require attention.

The Board met eight times during the year 2024-2025 and took decisions on key matters. The details of Board Meeting and attendance are given on Director's report.

The number of meetings of the Board and individual attendance by members are as follows:

SL No.	Name of Director	Nature of Directorship	Attendance
01	Enamuzzaman Chowdhury	Non-Executive	8/8
02	Ahmed Rajeeb Samdani	Non-Executive	8/8
03	Nadia Khalil Choudhury	Non-Executive	8/8
04	Azizul Huque	Non-Executive	8/8
05	Mohammad Shaker Shamim	Executive	8/8
06	A.S.M. Obaidul Quader	Independent Director	8/8
07	Ms. Muktasha Deena Chowdhury	Independent Director	Appointed 19th June, 2025

Knowledge and expertise of Directors in Finance and Accounting:

GHAIL's Board of Directors consists of members who have a wide variety of knowledge and expertise in finance, economy, business administration, management and marketing. Their diversified knowledge will ensure effective and sustainable policy for the development of the business.

GHAIL'S Vision, Mission and Strategies

Approved vision and mission statements of the company:

GHAIL has approved vision, mission, and strategic objectives from the board, which have been maintained by all the team members of the company. Mission and vision statements are placed on Pages No. 4 & 5, and Strategic objectives are placed on Page No. 6 of this Annual Report.

Identification of business objectives and business focus:

Management team is always very proactive to implement GHAIL's corporate objectives set by the board of directors. Moreover our focus is on how to attain those objectives. Directors and other reports will complement these objectives and growth strategies.

Strategies to achieve company's business objectives:

As mentioned our objectives are associated with our mission and vision which will increase shareholder's stake value.

Audit Committees

Appointment and composition of Audit Committee:

The Audit Committee, as a Sub-Committee of the Board, has been formed on 12th October 2012 comprising of three Directors. The Company Secretary acts as Secretary to the Committee. Role of Audit Committee as per provision of the BSEC regulation have been duly adopted by the Board. The Independent director is the chairman of Audit Committee.

Composition of audit committee consisting of Non-Executive independent director:

As per BSEC notification, the Audit Committee consists of 3 (three) members including an independent director who is the Chairman of the committee. The company secretary acts as the secretary of the Committee. The quorum of the Audit Committee meeting shall not constitute without independent director.

Qualification of the Chairman and other members:

A.S.M. Obaidul Quader

(Independent Director)

A.S.M. Obaidul Quader is one of the Independent Directors of GHAIL. Mr. Quader also has 34 years of banking experience in the Government Commercial Bank, first generation private bank. He joined the Bangladesh Civil Service, qualifying for the 1st BCS examination in 1972. Leaving the job, he joined Agrani Bank as a Probationary Officer in 1974. He passed B.Sc. LL.B. under Dhaka University and Banking Diploma from the Institute of Bankers of Bangladesh.

Ms. Nadia Khalil Choudhury

(Non-Executive Director)

Ms. Nadia Khalil Choudhury is a Business Graduate. She is an energetic business person with innovative ideas and concepts, and other units of the group. Ms. Nadia Khalil Choudhury is actively involved in different Social activities, she is the Founder and Director of Dhaka Art Summit and the Co-Founder and Managing Director of Samdani Art Foundation. Ms. Choudhury has also contributed articles for various international art magazines and art columns, also she is a Director of Khalil Group, an advisor to Bangladesh Human Rights Foundation and also the Trustee of Taher Ahmed Choudhury Charitable Hospital (TACCH) & Alvina Samdani Trust.

Mr. Azizul Huque

(Non-Executive Director)

Mr. Azizul Huque holds a University Higher Diploma in Computer Science from Staffordshire University. Having vast experience spanning over 19 years in Bulk Food Commodities Trading as well as Information Technology business, has enabled him to have a comprehensive knowledge of thebusiness dynamics and current local and international business policies of different countries. His in-depth under standing of all aspects of business and expertise on process cost elimination and quality assurance in business processes, which is required for international business, has proved to be an asset for the Company. Both have an in-depth understanding of all aspects of business.

Roles & Responsibility of Audit Committee

According to Terms of Reference approved by the board and in compliance with BSEC notification, the principal responsibilities and duties are as follows:

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Monitor Internal Control Risk management process;
- Oversee hiring and performance of external auditors;
- Review along with the management, the annual financial statements before submission to the board for approval;
- Ensure the company complies with Regulatory laws and codes;
- Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval along with subsidiary company;
- Review Risk Management Improvement Plan and risk management system;
- Review Risk Management and Corporate Governance framework adopted within the company and to be satisfied that the methodology deployed allows the identification, analysis, assessment, monitoring and communication of risks in a regular and timely manner.
- Review the adequacy of internal audit function;
- Review statement of significant related party transactions submitted by the management;
- Review Management Letters/ Letter of Internal Control, weakness issued by statutory auditors;
- The Audit Committee also assesses the Group's ability to continue as a going concern in the foreseeable future;

- Assist in selecting the company's scope of the audit engagement;
- Reviewed the Auditors Certificate on Corporate Governance compliance for the year ended 30th June 2025.
- Review independent auditor's observations of financial and accounting personnel;
- Review all significant transactions, especially those that are non-routine and those that may be illegal, questionable, or unethical;

Accessibility of Head of Internal Audit to Audit Committee:

The Head of Internal Control and Compliance has direct access to the Audit Committee. He reports to the Board for his overall work.

Holding of Audit Committee meetings:

As per BSEC notification, Audit Committee is required to hold at least four (4) meetings in a year. During the year ended 30th June 2025, the Committee held four (4) meetings. The details of the meetings held and attendance of the members are disclosed in Audit Committee Report.

Objectives and activities of Audit Committee:

Objectives of Audit

The Audit Committee shall assist the Board of Directors to ensure that the financial statements reflect a true and fair view of the statement of affairs of the Company. The committee will also ensure good monitoring systems within the business.

The principal functions of the Audit Committee are to exercise oversight over GHAIL's risk management, financial reporting and regulatory compliance functions.

Key activities during the year

Four (4) meetings were held by the Audit Committee and key issues discussed in the meetings include the followings:

Internal Control & Risk Management

Internal Control and Compliance

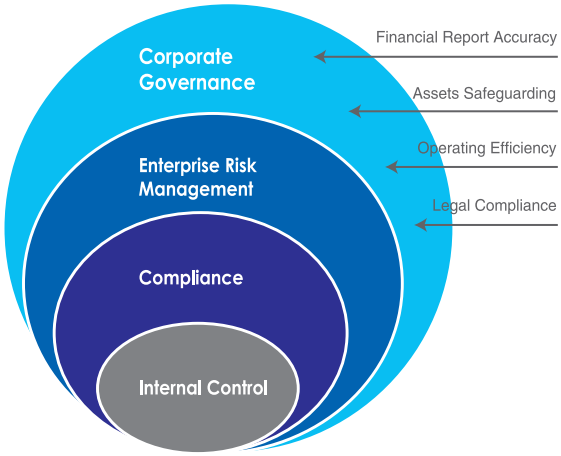
The Board has taken necessary steps to ensure the integrity of the Group's accounting and financial reporting systems and internal control systems via reviewing and monitoring of such systems on a periodic

Key activities during the year

- Reviewed the audit plan of the Internal Control and Compliance
- Approve 2024 - 2025 Audit Plan
- Reviewed the report of Audit Committee and subsequent incorporation in the Annual Report, 2025
- Reviewed quarterly and half -yearly unaudited financial statements
- Discussed with the external auditors and management before finalization of financial statements
- Reviewed expression of interest of the Audit firm and appointment statutory auditors
- Monitor internal control risk management process
- Analysis Operational Performance Report
- Audit Committee Self Evaluation
- Discus Regarding Utilization of Right Issue Fund
- Reviewed Sales incentative policy
- Key Risks Register (KRR) and principal risk
- Review going concern
- Reviewed accounting policies and incorporating
- Discus Regarding Related Party Transactions
- Analysis the business process and profitablity
- Reviewed the product damage policy

basis. A brief description of some of the key internal control systems are listed below:

A quarterly self-certification program requires the CEO, COO, Chief Financial Officer and Company Secretary to confirm compliance with financial standards and regulations. Further the CEO and the Heads of business unit are required to confirm operational compliance with statutory and other regulations and key control procedures, and also identify any significant deviations from the expected norms.



System of Internal Control and Director's review on the adequacy

The internal audit function in the Company is not outsourced to the external auditor in a further attempt to ensure external auditor's independence. The Auditors' report on the Financial Statements of the Company for the year under review is found in the Annual Report.

The Risk Review Program covering the internal audit of the Company and the reports arising out of such audits are, in the first instance, considered and discussed at the business / functional unit levels and after review by the respective CEO of the Company and the Subsidiary, are forwarded to the Audit Committee on a regular basis. Further, the Audit Committee also assesses the activeness of the risk review process and systems of internal control on a regular basis. Follow-ups on internal audits are done on a structured basis.

The role of the internal auditor has been transformed into a value adding function instead of merely a 'policing' function, where audit findings form an integral input in modifying and improving our internal process. The board of directors review the overall system based on the Audit Committee report.

Identification of Key Risks GHAIL is Exposed to and Subsequent Strategies Adopted

Business of GHAIL is also exposed to various risks; proactive identification of which reduces as well as eliminate to the acceptable level. We have presented detail information in Enterprise Risk Management section of the Annual Report.

Executive Committee Meeting and Discussion Thereof

GHAIL maintains separate Executive Committee headed by the CEO and consists of five members including CFO and CS. They meet in the first week of every month and discuss various business issues. Among others, some are as follows:

- Review of internal control structure within the company



- Identification of various business risks and subsequent strategies to counter those risks
- Extent of corporate governance

Safeguard of Records and Assets

Board should maintain a sound system of Internal Control to safeguard shareholders' investment and company assets. At least annually review the system of Internal Control.

The Board is overall responsible in establishing a good system of internal control in the company and delegates much of it to the Audit Committee.

This committee in turn reviews all management accounts, directs the Internal Audit Team to carry out checks on areas of verification other than their normal checks. The Audit Committee reviews all Internal audit Reports which are circulated to them quarterly and discusses the salient features at the Audit Committee Meeting with the Internal Auditor and the CFO

The Directors of the Board keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate control. The Board also ensures that GHAIL Policies & Procedures and Codes of Conduct are implemented and maintained, and the Company adheres to generally accepted principles for good governance and effective control of Company activities.

Ethics and Compliance

The company has written a Code of Conduct, to which all the employees including the Board of Directors are bound by, engraves the desired behavior of the staff at executive and above level, particularly the Senior Management. This is being constantly and rigorously monitored.

The company has a practice where it regularly draws attention of the Executive Directors and Senior Managers to the Company's Policy on Business Ethics by obtaining their signature on a copy of same. This document covers the following main areas:

- Conflict of Interest with the business of the company
- Relations with Customers, Government and Labor
- Confidentiality of documents, books and records
- Supplier relations
- Conduct

Where ever there are transactions with connected companies such transactions are disclosed under the related party transactions. The Company is compliant with the Code of Best Practice on Corporate Governance issued by the Bangladesh Securities and Exchange Commission. The Report contains this issue at the Page no. 8.

It Governance

Information technology is an integral part of our business and fundamental to ongoing operations. Given the strategic importance of IT, we have aligned our business requirements to available IT resources and technology to ensure appropriate IT strategy is formulated to improve our competitiveness for its future sustainability.

Bangladesh Secretarial Standards (BSS)

The Company conducts its Board meetings, records meeting minutes, and maintains all required statutory books and records in full compliance with the Bangladesh Secretarial Standards (BSS) issued by the Institute of Chartered Secretaries of Bangladesh (ICSB).

Board's Commitment to Establishing High Level of Ethics and Compliance in GHAIL:

Board maintains a sound system of Internal Control to safeguard shareholders' investment and company assets. They at least annually review the adopted system of Internal Control. The Board is overall responsible in establishing a good system of ethics and compliance the company and delegates much of it to the Audit Committee.

This committee in turn reviews all management accounts, directs the Internal Audit Team to carry out checks on areas of verification other than their normal checks. The Audit Committee reviews all Internal

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The Directors of the Board keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate control. The Board also ensures that GHAIL Policies & Procedures and Codes of Conduct are implemented and maintained, and the Company adheres to generally accepted principles for good governance and elective control of Company activities.

Effective Anti-fraud Programs and Controls:

Effective control activities should be designed and implemented to mitigate identified fraud risks. Active oversight by Audit Committee will ensure operating effectiveness. GHAIL's anti-fraud programs include the incorporation of Whistle blowers mechanism which is directly taken care of the team of senior management.

Nomination & Remuneration Committee

GHAIL views the nomination of a suitable person, paying competitive remuneration, as well as proper evaluation through an unbiased standard procedure, as a factor for the company's long-term success. The company follows a transparent selection process for the recruitment of potential candidates on the basis of the role profile. The company gives great emphasis on four values throughout the recruitment and evaluation process: Respect, Integrity, Commitment, and Excellence.

The Nomination and Remuneration Committee (NRC) was established on 11 November 2018 as a sub-committee of the Board in place of the earlier Human Resources Committee. The NRC is comprised of one (1) Non-Executive Director and two (2) Independent Directors. The Chair of the Committee is an Independent Director, as per the directive of BSEC vide their circular # SEC/CMRRCD/2006–158/207/Admin/80, dated 3 June Corporate Governance Code. The Committee assists the Board broadly in the formulation of policy with regard to determining qualifications, positive attributes, experiences, and remuneration, mainly for directors and top-level executives. The Board has clear & specific Terms of Reference (ToR) for the working of NRC as enumerated in the directives of BSEC. Since the NRC was constituted as a sub-committee of the Board one(1) meeting of the NRC was held during the reporting period. The detailed activities of the NRC during 2025 are given on page No. 165 of this Annual Report.

The Company Secretary acts as the Secretary to the Committee, drives corporate compliance, and ensures the effective functioning of the Board and Committee by organizing and attending all Board and Committee meetings.

Management Committee (MANCOM)

The MANCOM operates under the leadership of the CEO and is dedicated and focused towards implementing strategies and policies determined by the Board, and designing, implementing and monitoring the best practices in their respective functions, even at departmental level where appropriate and material.

Key Objective

MANCOM has ultimate responsibility for directing the activity of the organization, ensuring it is well run and delivering the outcomes for which it has been set up. MANCOM of GHAIL is also providing this leadership by setting proper strategic decision, taking proactive steps and ensuring effectiveness in the management.

Scope

The agenda of the MANCOM is carefully structured to avoid duplication of effort and ensure that discussions and debate are complementary both in terms of a bottom-up and top-down flow of accountabilities and information. Responsibility and accountability of the effective functioning of the MANCOM is vested upon the CEO, the Functional Heads and managers as applicable.

The Good Manufacturing Practice (GMC) focus is aligned to headline financial and non-financial indicators, strategic priorities, and risk management, implement strategies and policies determined by the Board, the use of IT as a tool of competitive advantage, new business development, continuous process improvements , management of human resources and managing through delegation and

empowerment, the business affairs of the respective sectors. Responsibility for monitoring and achieving plans as well as ensuring compliance with Group policies and guidelines rests with the CEO and the Functional Heads where applicable.

Human Capital

Human resource plays a pivotal role in the current corporate world and GHAIL management is always up for its continuous development. The Human Resources and Compensation Committee of GHAIL complement the requirements of the group as well.

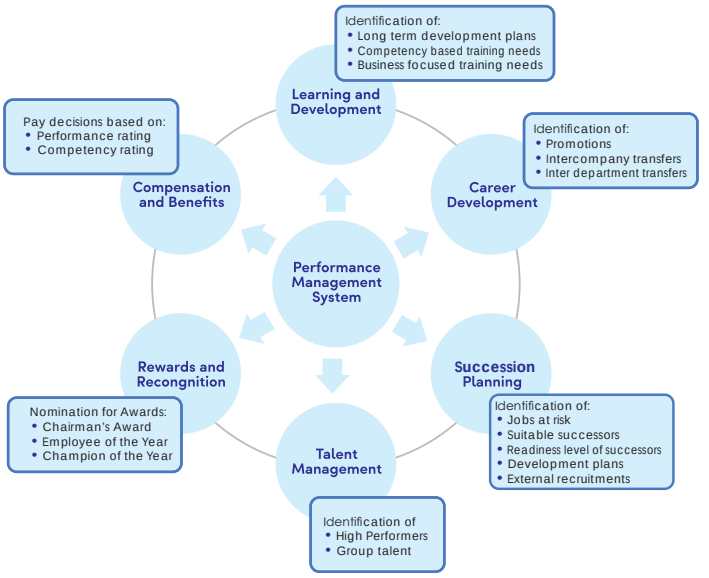
The key principles underlying the Remuneration Policy of the Group are as follows:

- All Executive roles across the Golden Harvest Group have been banded by an independent third party on the basis of the relative worth of jobs.
- Compensation be set at levels that are competitive to enable the recruitment and the retention of high caliber executives in the identified job classes/bands – as guided by the best comparator set of Companies from Bangladesh.
- Compensation, comprising of fixed (base) payments, short term incentives and long term incentives be tied to performance, both individual and organizational.
- Performance be measured annually on well-defined objectives and matrices at each level individual, business and Group, thereby aligning shareholder interests through a well-established performance management system.
- The more senior the level of management, the higher the proportion of the incentive component, thereby lowering the proportion of the fixed (base) component of total compensation.
- As the seniority, and therefore the decision influencing capability of the position on organizational results, increases, the individual performance to hold lesser weight age than the organizational performance when determining total compensation and incentives.

Performance Management:

The Performance Management System as illustrated below is at the heart of many supporting Human Resource Management processes such as Learning and Development, Career Development, Succession Planning, Talent Management, Rewards/ Recognition and Compensation/ Benefits. The GHAIL Performance Management System has been very instrumental in empowering staff in achieving organizational goals through relevant training, recognition and reward.

GHAIL Performance management Syste



Performance Based Compensation

Manager and above - given the high level of decision making authority, the performance is measured annually on well-defined individual as well as organizational objectives and matrices which reflect, and are positively correlated to the Company's objectives, thereby aligning employee management and stakeholder interests.

Performance Management

"Pay for performance"
Greater prominence is given to the incentive component of the total target compensation of the management.

Satisfaction

"More than just a workplace"
Continuously focuses on creating a sound work environment covering all aspects of employee satisfaction.

Compensation Policy

- Compensation comprises of fixed (base) payments, short term incentives and long term incentives
- Higher the authority level within the Group, higher the incentive component
- Greater the decision influencing capability of a role, higher the weight given organizational performance as opposed to the individual performance

Internal Equity

"Pay for performance"
Greater prominence is given to the incentive component of the total target compensation of the management.

Satisfaction

"More than just a workplace"
Continuously focuses on creating a sound work environment covering all aspects of employee satisfaction.

Organizational Chart:

GHAIL's organizational chart depicts the internal structure of the company. Here the departments and divisions are segregated depending on their nature and requirements. The chart is shown on Page No. 23 of this Annual Report.

Communication To Shareholders & Stakeholders

The company secretary office of the Parent Company is responsible for maintaining an active dialogue with shareholders, potential investors, investment banks, stock brokers and other interested parties, towards developing an effective investor communication channel.

The Investor Relations unit of GHAIL is responsible for;

- Ensure relevant information is available in Website.
- Staying visible and building relationships.
- Being factual.
- Focusing on the long-term view and strength of the balance sheet.
- Responding to queries and clarifying on concerns of investors.
- Coordinating media relations and investor Communication.

Communications through quarterly reports:

GHAIL reports four times a year to its shareholders through quarterly, half-yearly and annual report.

Communications Through AGM:

In AGM, shareholders are encouraged to communicate with the board of directors regarding their valuable views which is always taken into consideration.

Communications Through Website:

The company's website www.goldenharvestbd.com displays, inter-alia, the quarterly, half-yearly and Annual Report's. It also contains all the details about new products and corporate announcements.

Environmental and Social Obligations

GHAIL defines CSR as a process that aims to embrace responsibility for the company's actions and encourage a positive impact through it's activities on the environment, consumers, employees, communities, and other stakeholders. In this respect, GHAIL acknowledges that as a corporate entity, its social and environmental impacts are a legitimate concern for its sustainability. Keeping this in mind, GHAIL treats its CSR with paramount significance. This is done by creating standing committees that develops and implements policies. These are policies which are intended to ensure all aspects of GHAIL's CSR are addressed. These aspects are not only relevant to GHAIL but are also needed to fulfill GHAIL's commitment to the community and environment. Furthermore, GHAIL believes CSR is not something that can be imposed from the outside, but rather an ideology that is made to be an inherent part of its business's principles, which are derived from the mission, vision and values of the GHAIL group. In this regard, GHAIL is aware of the fact that CSR activities are not to be chosen arbitrarily, thus the resources deployed are efficiently used to address overall socio-economic well-being.

Detail of the CSR activity has been presented in the Sustainability Report of this Annual Report in Page No. 163.

GOLDEN HARVEST AGRO INDUSTRIES LIMITED

PRINCIPLES ON DISCLOSURE OF PRICE SENSITIVE INFORMATION (PSI)& MATERIAL INFORMATION (MI)

SUMMARY

Name of the Policy	Principles on Disclosure of Price Sensitive Information (PSI) and Material Information (MI)
Sponsor/Owner	Golden Harvest Agra Industries Limited
Approved by the Board of Directors	January 29, 2024
Date of Version/Effect	January 29, 2024

1. INTRODUCTION & BACKGROUND

Golden Harvest Agro Industries Limited (the "Company") is a Public Limited Company whose equity shares are listed in the Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC and subject to the rules and regulations issued by the Securities and Exchange Commission of Bangladesh (BSEC).

The Board of Directors of the Company are required to adopt this policy in line with the BSEC's 'Prohibition of Insider Trading Regulations, 2022' published through the Gazette on January 30,2023 by BSEC, in exercise of the power conferred by section 24(1) of the Bangladesh Securities and Exchange Commission Act 1993 (No.15 of the Act 1993).

The regulations in specific circumstances prohibit directors & their family members, officers, employees, auditors, consultants, credit rating company, valuation firm, managing agents, advisers and other persons who have relationship with the aforesaid persons from

i. Purchasing or selling of securities of the Company with knowledge of Price Sensitive / Material information regarding the Company that has not been generally disclosed to the public (commonly referred to as "Insider Trading"), and

ii. Disclosing such Price Sensitive / Material information to others (including to a spouse, relative or friend), except in the necessary course of business.

These prohibitions against Insider Trading are intended to ensure equal opportunity among investors and to ensure that people who have access to material undisclosed information do not trade, or assist others in trading, to the disadvantage of investors generally. Additionally, there are also prohibitions against market manipulation and fraud.

Regulation 3(2) of the Bangladesh Securities and Exchange Commission Rules, 2022 requires all issuer of listed securities to frame a policy for determination and disclosure of Material Information and Price Sensitive Information. Accordingly, Golden Harvest Agro Industries Limited needs to frame a policy titled The Principles on Disclosure of Material Information and Price Sensitive Information.

2. PURPOSE

The purpose of this Policy is to determine Material Information and Price Sensitive Information based on specified criteria as defined in the Bangladesh Securities and Exchange Commission Rules, 2022, so that the Company makes timely disclosure of Material Information and Price Sensitive Information as well as disseminates the information on its website.

In spite of the purpose outlined above, the plan of action also includes the following:

i. Assuring that the information given by the company is correct and up to date, and delivered on stipulated time.

ii. Ascertaining that the company's documents and statements are correct and don't contain any misrepresentation.

iii. Making sure that the Company meets its disclosure requirements as a publicly traded company, as set out by the applicable Laws, Rules and Regulations imposed by the regulatory body of the Country.

iv. Protecting the confidentiality of material/price-sensitive information within the context of the Company's disclosure.

v. Setting up an opportunity for the stakeholders to know that the information the company provides them is true and accurate.

3. DEFINITION

3.1. Price Sensitive Information (PSI)

PSI means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities. Information in relation to securities which would if made public be likely to have a significant effect on the price of the securities

3.2. Material Change/Information

"Material Change/Information" means those changes/information's, relating to decision, occasion, circumstances, situation, conditions, events, financials or otherwise, any other changes in the affairs of the Company or its directors/ sponsors or its Managing Director/Chief Executive Officer/Company Secretary/Chief Financial Officer/Compliance Officer that can have impact on investment decision of the holders of the securities.

3.3. Non-Public Information

Material information is "non-public" if it has not been generally disclosed. Information is considered to have been generally disclosed if (a) the information has been disseminated in a manner prescribed by the securities law and effectively reaches the marketplace, and (b) public investors have been given a reasonable amount of time to analyze the information.

4. TRADING PERIOD RESTRICTION

In accordance with Section 12 of the Securities and Exchange Ordinance of 1969, no Sponsor, Director, Employee, Auditor, person engaged in audit work, advisor, legal counsel, or beneficial owner of securities shall purchase, sell, or otherwise receive or dispose of any securities of the Company between May 01 of each fiscal year and the approval of annual financial statements by the Board of Directors.

5. AUTHORIZED PERSONS TO DISSEMINATION AND DISCLOSE PRICE SENSITIVE INFORMATION AND MATERIAL INFORMATION

In order to ensure the accuracy and consistency of the Company's disclosures to relevant stakeholders the Chairman of the Board, the Chairman of the Audit Committee, the Chief Executive Officer (CEO) and the Company Secretary shall be responsible for communications on behalf of the Company;

CEO may, from time to time, designate others to speak on behalf of the Company and respond to specific inquiries from the investment community or mediaunless specifically asked to do so by an Authorized Spokesperson and as such all queries must be immediately forwarded to the Company Secretary.

6. APPLICABILITY

The Principles on Disclosure of Material Information and Price Sensitive Information shall be applicable and binding in respect of all material information and price sensitive information of the Company. Every director, officers and employees of the company has a duty to safeguard the confidentiality of all such information which he/ she obtains in the course of performance of official duties. Directors, officers and Designated Person (MD & CEO, CFO, CS, HICC) of the company should not use their position to gain personal benefit.

7. DISCLOSURE MODALITY

Information with sensitivity to the share price shall be disclosed to the relevant regulators in the following manner:

i. According to requirements by Rule No. 6(1) of the BSEC Prohibition of Insider Trading Rules 2022, in case of seeking permission, approval, consent of the BSEC or other regulator on any issue related to the movement of share price, the Company shall disclose it to the BSEC, DSE, and CSE within two (02) hours of the decision taken by the Board or the conclusion of the meeting, or on

the day on which the matter came into its cognizance with the signature of the Chairman or CEO or the Company Secretary and also shall publish the PSI in one (1) online news portal and two (02) daily newspaper (Bangla and English) without delay. The PSI can be sent through E-mail, Fax, Digital Submission Platform, specially assigned messenger/personnel, or by courier services in some cases.

ii. The Company shall not disclose, publish, or provide any false or untrue PSI or provoke anyone to disclose the PSI that may influence the share price of the Company according to requirements by Rule No. 6(2) of the BSEC Prohibition of Insider Trading Rules 2022.

iii. All PSI shall carry the date, time or the date on which the matter came into the cognizance of the Company.

iv. Stock Exchanges shall upload the received information on its website, trading monitor or other authorized systems.

v. The Price Sensitive Information shall be expressed in simple and fluent language to avoid any kind of exaggeration.

vi. The Company shall develop a digital database for storing all PSI and related information.

vii. The Company shall comply with all the provisions of Notification of BSEC published on January 30, 2023 (dated December 28, 2022) and any amendment, modification issued by BSEC thereof, as may be applicable.

8. DISCLOSURES ON THE WEBSITE

The Policy will be available on the Company's website: https://www.goldenharvestbd.com. The Company shall upload on its website all Material Information and Price Sensitive Information and host for a minimum period of 03 (three) years according to requirements by Rule No. 3(4) of the BSEC Prohibition of Insider Trading Rules 2022.

9. REVIEW OF THE POLICY

Role	Name	Designation
Prepared By	Mohammad Jafar Ali FCS	Company Secretary
Approved By	Mohammad Shaker Shamim	Managing Director & CEO

Annexure I

List of Price Sensitive Information (PSI)

S. N	Particulars
01	Information related to the financial position, financial results, statements and other basic information related to the financial statements.
02	Information related to dividend and corporate declarations.
03	Information related to the change of corporate structure (i.e. amalgamation, merger, de-merger, re-structuring, acquisition, winding up, transfer, and transformation, etc.)
04	Information related to the change of capital structure.
05	Information related to the business extension, change, etc. if required.
06	Information related to the fund management, and structural change of the fund.
07	Any other information as defined by the BSEC as PSI.
08	Any information published by the BSEC in official gazette defining as PSI.

Annexure II

List of Material Information (MI)

S. N	Particulars
01	**Factors related to the change of financial status/statements:** a. Change in financial statements. i.e.: Any significant changes in revenue, expense, profit or loss, cash flow, receivables, significant change of assets and liabilities, significant changes of revaluation of assets or related information's; b. Comparative statements of the following information: I. Earnings per share ii. Net operating cash flow per share iii. Net asset value per share; c. Significant/Material change of asset value or composition of assets; d. Any change related to the reservation of provision that is/were required (specially directed/changed) by the regulatory authority; e. Any change related to the change of accounting policies, etc.
02	**Information related to the Corporate Declaration:** a. Any decision regarding Dividend b. Decision regarding issuance of bonus / right share or providing such kind of benefits c. Declaration regarding any payment to investors or other information and d. Change in the Dividend Distribution Policy.
03	**Information related to the change of Corporate Structure:** a. Acquisition / liquidation of 5% or more of any existing asset b. Merge or acquisition of major shares of any company c. Demerge of any unit of the company d. Liquidation or conversion of any unit of the company e. Change of corporate activities, like reorganization of capital or merger or demerger f. Proposal for taking over of any asset or internal service g. Change in ownership that may affect the control of the company and h. Change in name and address of the company.
04	**Information related to the change of Capital Structure:** a. Any decision related to the change of Capital Structure of the Company including the offer of security as private offer or public offer or rights offer; b. Planned buyback or redemption of securities; c. Decision/resolution related to the consolidation of any shares, exchange/transfer of shares, conversion of any security into equity security, or conversion of debt-instrument into shares; d. Substantial changes of rights of security-holders;
05	**Information related to the expansion & change of business activities:** a. Significant development or change of technology, production or establishment; b. Substantial investment of capital or change of objectives; c. Significant agreement (new), production, patent, services, or changes of business; d. Recovery of the substantial amount of long-term bad debt; e. Change/ resignation/ termination of the Board of Directors, MD & CEO, CFO,CS; f. Change of Statutory Auditor or Corporate Governance Compliance Auditor, Credit Rating Company; g. Any material verdict or order, initiation of legal proceedings, development of regulatory issues etc.;

	h. Change of category of listed security; I. Management contract, investors relation agreement, service agreement, or any agreement related to the related party transaction that may affect the financial statement significantly. j. Decision/ resolution related to the purchase or sale of any fixed asset; k. Advance or loan to and from subsidiary or associated company or director;
06	**Loans and Advance management:** a. Information related to the loan received or payment of advance (25% or higher) on the basis of Paid-up capital or net asset value (whichever is higher); b. Giving/releasing of guarantees of any substantial assets; c. Failure of payment of loan/liability of any Company or lender or debt-instrument, for more than six (06) months; d. Notable loan-agreement and e. Foreign investment agreement, etc.;
07	**Information on fund management and structure changes** a. Fund Maturity Deduction b. Termination of Funds c. Transformation of funds d. Investment of 10% or more of the Fund in any single security e. Gain or loss on financing any significant investment f. Constitution of Trustees of Funds, any changes in Trust Deeds
08	**Others:** a. Signing of any important agreement/ amendment or cancellation of agreement (s) that is/are signed in previous years; b. Any information that hampers the reputation, loss/damage of any notable assets of the Company; c. Cancellation of any project or any material change/amendment of the project; d. Qualified Opinion submitted by the auditor, etc.

DIVIDEND DISTRIBUTION POLICY

Golden Harvest Agro Industries Limited, after its formulation in August, 2004, has been distributing the Cash and Stock Dividend (Bonus Shares) as recommended by the Board Directors in its meeting from time to time and as approved by the shareholders at the Company's Annual General Meetings in compliance with the Company's Act, related Rules and Regulations, Directives, Circulars, Guidelines and clauses in its Articles of Associations of the Company.

As per directive dated 14 January 2021 of Bangladesh Securities and Exchange Commission, the Dividend Distribution Policy of the Company is hereby disclosed on the official website of the Company.

ENTITLEMENT OF DIVIEND

Shareholders whose names shall appear in the Members Register of the Company or in the Depository Register of CDBL on the 'Record Date' of the respective year's AGM will receive the entitled dividend.

FORMS OF DIVIDENDS

The Board in the meeting that considers and approves the annual financial statements may recommend final dividends for the approval of the shareholders in the Annual General Meeting. Apart from the above, the Board may after considering the financial position of the Company also declare the following dividends:

a. Interim dividends in a financial year;

b. Special dividends as and when it deems fit.

DECLARATION OF DIVIDENDS

The Company shall declare dividends after complying with all applicable laws, rules, regulations and guidelines from all regulatory bodies. The Company has a dividend policy that balances the objective of rewarding shareholders by providing a reasonable return on their investments and retaining sufficient earnings to support the future growth of the Company.

The dividends payout shall be subject to consideration of the following financial, internal and external parameters:

Financial parameters	Internal parameters	External parameters
• Profit earned during the year	• Business expansion	• Economic environment
• Profit available for distribution	• Capital expenditure requirements	• Market trends & practice
• Liquidity profile of the Company	• Need for conservation of cash	• Statutory provisions
• Funding and lending requirements	• Trend of past dividends ratio	• Tax matters and other contingent liabilities
• Creation of contingency fund		

CONSIDERATION OF DIVIDENDS PAYMENT TO VARIOUS CLASSES OF SHARES

The Board of Directors of Golden Harvest Agro Industries Limited has adopted this Dividend Declaration & Distribution Policy pursuant to the requirements of Bangladesh Securities and Exchange Commission directive no. BSEC/CMRRCD/2021-386/03 dated January 14, 2021 and in consistency with the Articles of Association of Golden Harvest Agro Industries Limited. The Dividend Declaration & Distribution Policy shall be disclosed in the Annual Report of the Company and placed on the Company website.

As of the date of this policy, the Company had issued only one class of ordinary shares with equal voting rights. Dividends are declared on a per share basis on the ordinary shares of face value. The shareholders whose name appear in the Members Register on the record date shall be eligible to receive dividends after deduction of applicable income tax. The Company may decide to issue any other classes of shares as it deems appropriate from time to time in which case the dividends payments shall be determined in accordance with the applicable rules and regulations of the respective terms of issue of such other class of shares.

CIRCUMSTANCES UNDER WHICH DIVIDENDS MAY NOT BE DECLARED BY THE COMPANY

The Company may not be in a position to distribute dividends under the following circumstances:

- In the event of inadequacy of profits earned;
- Any other reason as the Board may deem fit from time to time

UTILIZATION OF RETAINED EARNINGS

The Board may retain such earnings of the Company as it deems necessary to increase shareholder value. Utilization of the retained earnings of the Company shall be dictated by the business growth plans, capacity building and modernization initiatives, replacement of capital assets and any other long-term strategic plans.

DIVIDENDS DISTRIBUTION PROCEDURE

In accordance with the guidelines of Bangladesh Securities and Exchange Commission (BSEC), the Company shall distribute dividends in the following manner:

- Pay off interim/final dividends (cash/stock) to all shareholders within the statutory time after approval in the Annual General Meeting, subject to any additional permission of regulatory bodies as may be applicable.
- Transfer cash dividends to the shareholder's bank account as prescribed in the BO account details maintained with the concerned Depository Participants (DP), or the bank account provided by shareholders in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or any bank transfer mechanism or electronic payment system recognized under the laws of Bangladesh.
- Transfer cash dividends of margin clients to the Consolidated Customer's Bank Account (CCBA) of their respective stock brokers, merchant bankers or portfolio managers.
- In cases where no bank account information of the concerned shareholder is available, issue dividends warrant and forward by registered or courier post to the shareholder.
- Directly credit stock dividends to the BO account or issue bonus share certificate of the shareholder with in the statutory time after approval in the Annual General Meeting with the clearance of the stock exchanges and the Central Depository Bangladesh Limited (CDBL).
- Maintain all unclaimed stock dividends in the Suspense BO Account held under Block Module of CDBL.
- Unclaimed cash dividends or stock dividends shall not be forfeited till such time as the claim is barred under the applicable laws of Bangladesh.

PROCESS OF DISTRIBUTION OF CASH DIVIDEND

The cash dividend shall be paid directly to the bank account within 30 (thirty) days of the date of approval by the shareholders in the Annual General Meeting. In the case of interim dividend, the date of Board approval and subject to compliance with applicable legal framework imposed by the regulatory authority from time to time.

PROCEDURE OF STOCK DIVIDEND DISTRIBUTION

The stock dividend will be credited within 30 (thirty) days of approval, subject to regulatory clearance.

PROCESS FOR SETTLING UNPAID DIVIDENDS

Unpaid or unclaimed cash dividends for less than three years from the declaration date shall be paid to shareholders upon application and disbursed within the time period specified. In case of the cash and stock dividend for more than three years of the declaration date shall be settled as per the instructions of Bangladesh Securities and Exchange Commission (BSEC) or other regulatory authority from time to time.

TAX MATTERS

Tax will be deducted at source as per applicable tax laws and deposited to the Government Treasury within stipulated time.

UNCLAIMED DIVIDEND HISTORY & DIVIDEND DISTRIBUTION COMPLIANCE REPORT

The summary of the Unclaimed Dividends shall be disclosed every year in the Annual Financial Statements and shall be published on the Company website. The Dividend Distribution Compliance report shall be published on the Company website after submission of the same to the Bangladesh Securities and Exchange Commission.

REVIEW & AMENDMENT

The Policy shall be reviewed from time to time to ensure conformity with market and regulatory changes. In the event of any conflict between requirements of this policy and any statutory rules or regulations, the statutory rules or regulation shall prevail and this policy will be appropriately amended.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

GOLDEN HARVEST AGRO INDUSTRIES LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December, 2025.

Ref. No: **CM-2025/227**

Date of issue : **June 1, 2025**

BAPLC

Secretary General

Mahamud Sabuj & Co.
Chartered Accountants

Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Golden Harvest Agro Industries Limited
on compliance with the Corporate Governance Code

(Issued under condition no. 9.00 of the Corporate Governance Guidelines of "BSEC" vide notification no. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018, along with the amendments in 2020,2023, and 2024)

We have examined the compliance status with the Corporate Governance Code by Golden Harvest Agro Industries Limited for the year ended on 30 June 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018, issued under section 2CC of the Securities and Exchange Ordinance, 1969, of the Bangladesh Securities and Exchange Commission.

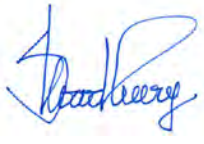
Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB),so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations which we have required, and after due scrutiny and verification thereof, we report that, in our opinion and subject to the remarks and observations as reported in the connected compliance statement:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws, and other relevant laws; and
- The Governance of the company is satisfactory.

Dated: 03 December 2025
Dhaka, Bangladesh.



Sabuj Hossain Chowdhury FCA
Engagement Partner
Enrolment No: 1119
Partner FRC No: CA-001-086
Mahamud Sabuj & Co.,
Chartered Accountants
Firm FRC No: CA-001-049

Statement of Compliance of Corporate Governance Code

Annexure-C

[As per condition No. 1(5) (xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMR-RCD/2006-158/207/Admin/80, dated 03 June 2018, issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Report under Condition No. 9

Condition No.	Title	Compliance Status (Put √) in the appropriate column		Remarks (if any)
		Complied	Not complied	
1	**Board of Directors-**			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		GHAIL Board comprised with 7(Seven) Directors
1(2)	Independent Directors			
1(2) (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors: any fraction shall be considered to the next integer or whole number for calculating number of independent director(s):	√		2 (Two) Independent Director
1(2) (a) (i)	Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	√		1(One) female Independent Director
1(2) (b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director—	√		
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		Independent Director holds no Share according to his and her Declaration
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	√		Do
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		

1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	√		Do
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and"	√		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM):	√		
1(2)(c) (i)	Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		The Board appointed the Female Independent Director after prior Consent of BSEC, which will be approved by shareholders in AGM.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		No such event occurred
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	√		ASM Obaidul Qader was reappointed
1(3)	Qualification of Independent Director.			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		The qualifications and work experiance justify his abilities as an Independent Director
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	√		

1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		Muktasha Deena Chowdhury is an associate professor of the Asian University of Bangladesh relevant sector.
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		Do
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	√		N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		Yes, they are different individuals
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		The MD/CEO does not hold the same position in any other listed company
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		The Chairperson of the board is Non-Executive director
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		The Board clearly defined the roles & responsibilities of the Chairperson & MD/CEO
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non- executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		No such event occurred
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		Directors' report
1(5)(ii)	The segment-wise or product-wise performance;	√		Directors' report
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		Directors' report
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		Directors' report
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		Directors' report

1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		Directors' report
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		Directors' report
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	√		Directors' report
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		Directors' report
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		Directors' report
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		Directors' report
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		Directors' report
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		Directors' report
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		Directors' report
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		Directors' report
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		Directors' report
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		Directors' report
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		Directors' report
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		Directors' report
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		Directors' report
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		Directors' report
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		Directors' report

1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		Given
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		Directors' report
1(5)(xxiii)(c)	Executives; and	√		Directors' report
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		Directors' report
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:	√		Directors' report
1(5)(xxiv)(a)	A brief resume of the director;	√		Directors' report
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	√		Directors' report
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		Directors' report
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	√		Directors' report
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		A management's declaration signed by the CEO/MD
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		Do
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A.**	√		Done

1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		Done
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		GHAIL conducts its board meeting and record the minutes of the meetings as well as keep required books and records as provisions of Bangladesh Secretarial Standards(BSS) as adopted by ICSB
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		The Code of Conduct is available on the Company's Website
2	**Governance of Board of Directors of Subsidiary Company.**			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		Golden Harvest Dairy Limited's board comprises 6 (six) directors
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		

3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time:	√		
3(1)(c) (i)	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		The MD/CEO have duly certified to the board and the Declaration is disclosed in the Annual Report
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		The declaration by the MD/CEO is disclosed in the Annual Report
4	Board of Directors' Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	**Audit Committee.**			
5(1)	Responsibility to the Board of Directors.	√		
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		Audit Committee is established as per BSEC guidelines
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		

5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		The duties of Audit Committee are clearly defined in written as per BSEC guidelines.
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		Do
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		All the member of Audit committee is non-executive director and the chairman is the Independent Director
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		N/A
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		No such event occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	√		Do
5(5)(b)	Monitor choice of accounting policies and principles;	√		Do
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		Do

5(5)(d)	Oversee hiring and performance of external auditors;	√		Do
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		Do
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		Do
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		Do
5(5)(h)	Review the adequacy of internal audit function;	√		Do
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		Do
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	√		Do
5(6)	Reporting of the Audit Committee			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests;	√		No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	√		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√		
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√		
5(6)(b)	Reporting to the Authorities	√		
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		
5(7)	Reporting to the Shareholders and General Investors			

	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	**Nomination and Remuneration Committee (NRC).**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		NRC is established as per BSEC guidelines
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		The duties of the NRC are clearly defined as per BSEC's guidelines
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		No such event occurred
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		N/A

6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		N/A
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		The NRC performs as per BSEC's guidelines
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		The NRC performs as per BSEC's guidelines
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		Do
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		Do
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		Do
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		Do
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		Do
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		Do
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		Do
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		Do
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		The policy, Evaluation and activities on NRC in Annual Report
7	**External or Statutory Auditors.**			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		As declared by the Auditors

7(1)(ii)	Financial information systems design and implementation;	√		Do
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		Do
7(1)(iv)	Broker-dealer services;	√		Do
7(1)(v)	Actuarial services;	√		Do
7(1)(vi)	Internal audit services or special audit services;	√		Do
7(1)(vii)	Any service that the Audit Committee determines;	√		Do
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		Do
7(1)(ix)	Any other service that creates conflict of interest.			None
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		Do
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	**Maintaining a website by the Company.**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		Do
8(2)	The company shall keep the website functional from the date of listing.	√		Do
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		Do
9	**Reporting and Compliance of Corporate Governance.**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		The company obtained the certificate from Mahamud Sabuj & Co., Chartered Accountants
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		The company obtained the certificate from Mahamud Sabuj & Co., Chartered Accountants
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		Detailed status of Compliance is included in the Annual Report

Annexure-A

[As per condition No. 1(5)(xxvi)]

Golden Harvest Agro Industries Ltd.

Declaration by CEO and CFO

Date: 27/10/2025
The Board of Directors
Golden Harvest Agro Industries Ltd.
Shanta Western Tower (Level-5) 186,
Gulshan Tejgaon Link Road, Tejgaon I/A,
Dhaka-1208, Bangladesh.

Subject: Declaration on Financial Statements for the year ended on 30 June 2025.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158-207-Admin/80. Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of Golden Harvest Agro Industries Ltd. for the year ended on 30 June 2025 have been prepared incompliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicablein the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequatecare in installing a system of internal control and maintenance ofaccounting records;

(5) Our internal auditors have conducted periodic audits to providereason able assurance that the established policies and proceduresof the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

(i) We have reviewed the financial statements for the year ended on 30 June 2025,and that to the best of our knowledge and belief:

(a) These statements do not contain any materially untruestatement or omit any material fact or contain statements thatmight be misleading;

(b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactionsentered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Mohammad Shaker Shamim
Chief Executive Officer (CEO)

Mir Rashidul Haque
Chief Financial Officer (CFO)

Audit Committee Report

The powers and responsibilities of the Audit Committee are governed by the Audit Committee Charter which is approved and adopted by the Board. The terms of reference comply with the requirements of the Corporate Governance Rules as per Section 3 of the notification of the Bangladesh Securities and Exchange Commotion (BSEC).

Role Of The Audit Committee

The role of the Committee, which has specific terms of reference, is described in the Corporate Governance Report on Page No. 126.

Composition Of The Audit Committee

The Audit Committee, appointed by and responsible to the Board of Directors, comprises three Directors one of whom is Independent Director. The Company Secretary acts as the Secretary to the Audit Committee. The Managing Director and Chief Financial Officer (CFO) attend to the meetings. The Chairman of the Audit Committee is an Independent Director.

The audit committee, as a subcommittee of the board of directors, consists following members;

SL No	Name	Status in the Board	Status in the Committee	Educational Qualification
01	A.S.M. Obaidul Quader	Independent Director	Chairman	B.Sc, LLB
02	Nadia Khalil Choudhury	Director	Member	Business Graduate
03	Azizul Huque	Director	Member	Higher Diploma in Computer Science

Meetings Of The Audit Committee

The Committee met 4 times during the year. The details of Audit Cummittee meetings and attendance are as follows

Name	Number of Meeting Held	Attended
A.S.M. Obaidul Quader	4 (Four)	4 (Four)
Nadia Khalil Choudhury		4 (Four)
Azizul Huque		4 (Four)

-

Participation of non-members

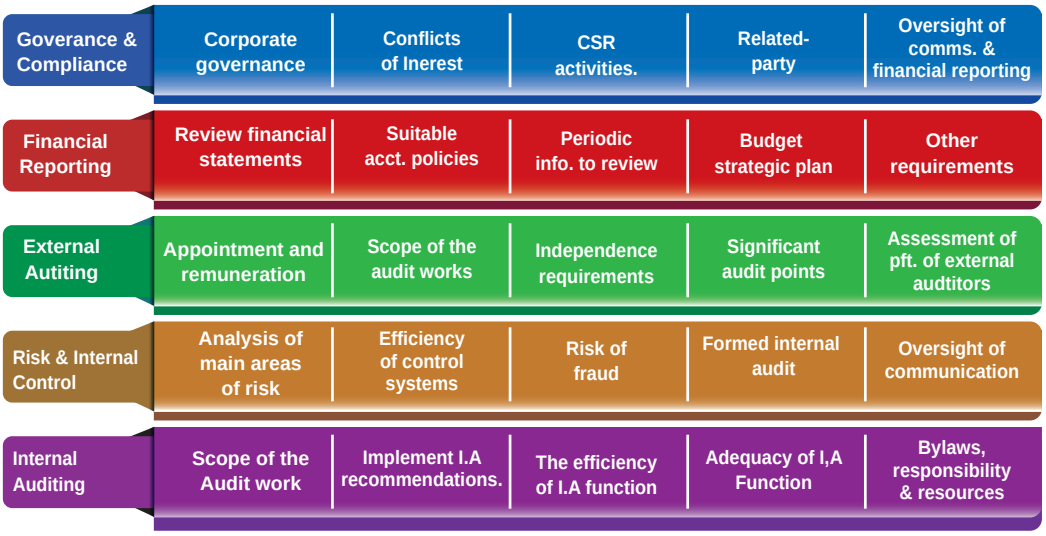
A representative of Internal Control & Compliance Division attends and participates in meetings of the Committee. The Managing Director and CFO also attend meetings of the Committee, together with pertinent other members of Management as the Committee determines.

Task of the Audit Committee

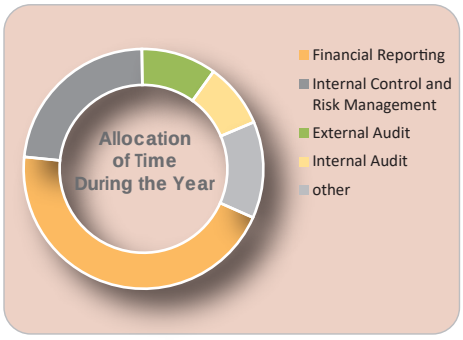
The Committee is tasked with assisting the Board in fulfilling its oversight responsibility to the shareholders, potential shareholders, the investment community and other stakeholders in relation to the integrity of the Financial Statements of the Group, ensuring that a good financial reporting system is in place and is well managed in order to give accurate, appropriate and timely information, that it is in accordance with the Company's Act and other legislative reporting requirements and that adequate disclosures are made in the Financial Statements in accordance with the Bangladesh Accounting Standards. Details as under:

Audit Committee

Main Areas of Oversight



- Monitor the integrity of the financial statements, any formal announcements relating to the financial performance, and review significant financial reporting judgements, estimates or other accounting matters concerning.
- The Audit Committee reviews the design and operational effectiveness of risk management internal controls and implement changes where required and ensures that the risk management processes are effective and adequate to identify and mitigate risks.
- The Audit Committee also ensures that the conduct of the business is in compliance with applicable laws and regulations and policies of the Group.
- Monitor and review the effectiveness of the Group's internal audit function.
- The Audit Committee reviews Enterprise Risk Management Improvement Plan and risk management system
- The Audit Committee also assesses the Group's ability to continue as a going concern in the foreseeable future.
- The Committee evaluates the performance and the independence of the Internal Auditors and the External Auditors. The Committee is also tasked with the responsibility of recommending to the Board the re-appointment and change of External Auditors and to recommend their remuneration and terms of engagement.



- In fulfilling its purpose, it is the responsibility of the Audit Committee to maintain a free and open communication with the Independent External Auditors, the outsourced Internal Auditors and the management of the Company and to ensure that all parties are aware of their responsibilities.
- The Audit Committee is empowered to carry out any investigations it deems necessary and review all internal control systems and procedures, compliance reports, risk management reports etc. to achieve the objectives as stated above. The Committee has reviewed and discussed with management and internal and external auditors, the audited Financial Statements, the quarterly unaudited Financial Statements as well as matters relating to the Company's internal control over financial reporting, key judgments and estimates in the preparation of Financial Statements and the processes that support certification of the Financial Statements by the Directors and the CFO.
- Reviewed report on utilization of funds raised through rights issue as per condition no 5.5(m) of Corporate Governance Code issued by Bangladesh Securities Exchange Commission, dated 03 June,2018.

Audit Committee activities	Oct	Nov	Jan	April
Financial reporting				
Any significant changes to accounting policies and practices	*		*	
Significant adjustments arising from the auditors	*		*	
Compliance with applicable financial reporting standards and other legal and regulatory requirements	*		*	
Review any related party matters and intended disclosures	*			
Oversee the utilization of Right Share Utilization	*			
Review Annual Report, quaterly report and confirm if fair balanced	*	*	*	*
External auditors				
Plan for year-end audit & half year review	*	*		*
Confirm auditor independence, materiality of fees, and non-audit services	*	*		*
Approval of audit engagement letter and audit fees	*			*
Internal audit and risk management controls				
Approve internal audit plan and resources		*	*	*
Review of internal audit reports and adequancy of audit functtion		*	*	*
Review of financial, IT and general controls		*	*	*
Monitor Group whistleblowing procedures		*	*	*
Assessment of the principal risks and effectiveness of internal control systems				*
Governance				
Assurances as to corporate governance and Corporate Governance Code compliance				
Accounting standards update		*		*
Corporate governance update		*		*
Evaluation of external and internal audit function		*		
Directors' Compliance Statement policy and procedures				*
Policy on the engagement of external auditors				*

Summary of Activities During the Financial Year

The Committee reviewed with the Independent External Auditors who are responsible for expressing an opinion on the truth and fairness of the audited Financial Statements and their conformity with the Bangladesh Financial Reporting Standards (IFRS).

The Committee also reviewed the Accounting Policies of the Company and such other matters as are required to be discussed with the Independent External Auditors in compliance with Bangladesh Auditing Standard. The quarterly Financial Statements were also reviewed by the Committee and recommended their adoption to the Board.

These reviews focused on, but were not limited to:

- The appropriateness and consistency of accounting policies and practices;
- The going concern assumption;
- Compliance with applicable financial reporting standards, corporate governance requirements and the clarity and completeness of disclosures; and
- Significant areas in which judgement had been applied in the preparation of the financial statements in accordance with the accounting policies

- Compared the results with management accounts and budgets, and reviewed reconciliations between these and the final results
- Discussed a report from the external auditors at that meeting identifying the significant accounting and judgmental issues that arose in the course of the audit;
- Discussed with management future accounting developments which are likely to affect the financial statements;
- Reviewed the budgets and strategic plans of the Group in order to ensure that all forward looking statements made within the Annual Report reflect the actual position of the Group
- Oversee the utilization of Right share utilization.
- Discusses in detail audited accounts including Qualified Opinion as reported in audit report and Emphasis of Matters with External Auditor.
- Analysis Operational Performance Report

Internal Audit

The Committee monitors the effectiveness of the internal audit function and is responsible for approving their appointment or removal and for ensuring they have adequate access to information required to conduct their audits.

During the year under review, the Audit Committee has met the Internal Auditors to consider their reports, management responses and matters requiring follow up on the effectiveness of the internal controls and audit recommendations.

- Satisfying themselves as to the strategies, methodologies, plans, manning, resources and organization for internal auditing and its standing within the Company, and the extent of the co-ordination with the external auditors;
- Considered the role and effectiveness of internal audit in the overall context of the Group's risk management framework and was satisfied that the function has appropriate standing within the Group;
- Review the management's actions in computerization of the Company and its applications and Management Information System (MIS).
- Received quarterly updates from the Head of Internal Audit on progress against the agreed plan including the results of internal audit reports and management's actions to remediate issues identified
- Received updates on the nature and extent of non-audit activity performed by internal audit;
- Ensured co-ordination between Group Internal Audit and the external auditor to maximize the benefits from clear communication and co-ordinated activities.

Risk and Control Review

The Audit Committee has reviewed the Business Risk Management Process and procedures adopted to manage and mitigate the effects of such risks and observed that the risk analysis exercise has been conducted. The key risks that could impact operations have been identified and wherever necessary,

appropriate action has been taken to mitigate their impact to the minimum extent.

- Reviewed and approved the Group Internal Audit function's strategy and annual plan to ensure alignment with the Group's principal risks;
- Ronsidered and were satisfied that the competencies, experience and level of resources within the internal audit team were adequate to achieve the proposed plan;
- Ronsidered the role and effectiveness of internal audit in the overall context of the Group's risk management framework and was satisfied that the function has appropriate standing within the Group;
- Reviewed the adequacy of the internal control system.
- Received quarterly updates from the Head of Internal Audit on progress against the agreed plan including the results of internal audit reports and management's actions to remediate issues identified;
- Received updates on the nature and extent of non-audit activity performed by internal audit;
- Monitoring compliance with the Company's Standards of Business Conduct;
- Ensuring there is due process for compliance with relevant national laws and regulations;
- Reviewing the reliability of management information procedures in the organisation including management reporting to the Main Board and the Management Board;
- Considering major areas of change prior to commencement and obtaining assurance that proper plans for control have been developed;

External Audit

The External Auditors of the Company S.F. Ahmed & Co. Member firm of HBL submitted a detailed audit plan for the financial year 2024-2025, which specified, inter alia, the areas of operations to be covered in respect of the Company. The audit plan specified 'areas of special emphasis' which had been identified from the last audit and from a review of current operations. The Audit committee had meetings with the External Auditor to review the scope, timelines of the audit plan and approach for the audits.

The areas of special emphasis have been selected due to the probability of error and the material impact it can have on the Financial Statements. At the conclusion of the audit, the External Auditors met with the Audit Committee to discuss and agree on the treatment of any matter of concern discovered in the course of the audit and also to discuss the Audit Management Letters. The Audit Committee also reviewed the audit fees of the External Auditors of the Company and recommended its adoption by the Board. It also reviewed the other services provided by the auditors in ensuring that their independence as auditors was not compromised.

- Recommend for appointment, reappointment or change Auditors
- Approval for remuneration, i.e. fees for audit or non-audit service
- Assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements.
- Revaluation Performance and audit plan
- Reviews the independence and objectivity of the external auditors

- Consider and discuss with the external auditors of the Company the scope of their audit prior to its commencement and, subsequently, the results, and review the effectiveness of the process
- Review the external auditors' management letter and any major recommendations of the external auditors and consider management's response

Related Party Transactions

Review all material related party transactions (including interested person transactions) and keep the board informed of such transactions, and the findings and conclusions from its review.

Compliance with Financial Reporting and Statutory Requirements

The Audit Committee receives a quarterly declaration from the CEO, CFO and the VP Finance, listing any departures from financial reporting, statutory requirements and Group policies. Reported exceptions, if any, are followed up to ensure that appropriate corrective action has been taken.

With a view of ensuring uniformity of reporting, the Group has adopted the standardized format of Annual Financial Statements developed by the ultimate parent company.

Conclusion

The Audit Committee is satisfied that the effectiveness of the organizational structure of the Group in the implementation of the accounting policies and operational controls, provide reasonable assurance that the affairs of the Group are managed in accordance with accepted policies and that assets are properly accounted for and adequately safeguarded. The Committee is also satisfied that the Group's Internal and External Auditors have been effective and independent throughout the period under review.



A.S.M. Obaidul Quader
Chairman, Audit Committee

Report of the Nomination and Remuneration Committee

This Nomination and Remuneration Policy is being formulated in compliance with Notification No.BSEC/CMRR D/2006-158/207/Admin/80, Date: June 03, 2018 on Corporate Governance Code of Bangladesh Securities & Exchange Commission (BSEC). This policy on nomination and remuneration of Directors and top level executives of the company has been formulated by the Nomination and Remuneration Committee (NRC) and has been approved by the Board of Directors. This is a sub-committee of the Board.

The Nomination and Remuneration Committee (NRC) of Golden Harvest Agro Industries Limited is comprised of the following members:

Names	Representation in the Committee	Number of Meetings of the Committee during FY 2024-25	
		Held	Attended
A.S.M. Obaidul Quader-Independent Director	Chairman	1	1
Nadia Khalil Chowdhury-Director	Permanent Member		1
Enamuzzaman Chowdhury-Director	Permanent Member		1

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee (NRC) have been determined by the Board as per BSEC notification. The NRC assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

Role of the NRC:

- NRC Shall be independent and responsible or accountable to the Board and to the shareholders;
- To oversee, among others, the following matters and make report with recommendation to the Board:

i. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

b) the relationship of remuneration to performance is clear and meets appropriate performance bench marks; and

c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

ii. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background.

iii. identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

iv. formulating the criteria for evaluation of performance of independent director(s) and the Board;

v. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and

vi. developing, recommending and reviewing annually the company's human resources and training policies;

Objective and Policy of the NRC:

Objective:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/top management team required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, top level executives reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Appointment and Removal of Director, Top Level Executives and Senior Management

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, top level executives or at Senior Management level and recommend his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

Term / Tenure of Independent Director

All companies shall have effective representation of independent directors on their Boards. As per Corporate Governance Code At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);. And further Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;

The independent director(s) shall be appointed by the Board and approved by the shareholders in theAnnual General Meeting (AGM). The post of independent director(s) cannot remain vacant for more than90 (ninety) days and the tenure of office of an independent director shall be for a period of 3 (three) years,which may be extended for 1 (one) tenure only. Provided that a former independent director may beconsidered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:

Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994.

Qualification of Independent Director as per Corporate Governance Code 2018

(a) An independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make a meaningful contribution to the business;

(b) An independent director shall have the following qualifications:

(i) Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or

(ii) Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having a minimum paid-up capital of Tk. 100.00 million or of a listed company; or

Explanation:

Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.

(iii) Former official of government or statutory or autonomous or regulatory body in a position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or (iv) University Teacher who has an educational background in Economics or Commerce or Business Studies or Law; or

(v) A professional who is or was an advocate practicing at least in the High Court Division of the Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial

Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;

(c) The independent director shall have at least 10 (ten) years of experience in any field mentioned in clause (b);

(d) In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.

Evaluation

The Committee shall carry out evaluation of performance of Director and top level executives yearly or at such intervals as may be considered necessary.

Removal

The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).

Retirement

The Director or top-level executives shall retire as per policy of the Company. The Board will have the discretion to retain the Director or any top-level executive even after attaining the retirement age, for the benefit of the Company.

Policy for Remuneration of Directors/ Top Level Executives:

a) The Remuneration to be paid to Managing Director / Other directors as approved by the NRC committee.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director and other Directors.

c) The Non-Executive / Independent Director may receive meeting fees and such other remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

d) The remuneration to top level executives shall be fixed considering their performances and in accordance with the Company's Policy.

Major activities during the year:

At its commencement meeting, the Committee delved in detail into the values, code of conduct, and talent value proposition of the Company. During the year under review, the Committee carried out the following activities:

- Reviewed the company's existing and New policy relating to employee benefits.
- Monitor the remuneration structure and levels of Top Executives, Senior Managers and all other Officers;
- Review the effectiveness of remuneration policy to ensure that the Board's set objectives and expectations are being met;
- To ensure that the structure and mix of fixed and variable pay and other elements are in alignment with the overall business objectives;
- Guide and provide proper directives to HRD during preparation and review of any policy or process related to compensation and benefits;
- Reviewed and recommended Annual Salary Increment and promotion Proposal for 2025
- Reviewed vacancies positions or new positions selection with remuneration.
- Evaluated the code;

Implementation

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

Nomination and Remuneration Committee (NRC) expressed their sincere thanks to the members of the Board of Directors, management of the Company for their outstanding support and Co-operation.



A.S.M. Obaidul Quader
Chairman of the committee

GOLDEN HARVEST®

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Global Reporting Initiative G4 Guidelines on Sustainability Reporting

We have assessed the material impacts of economical, environmental and social indicators on the business as well as our stakeholders based on GRI Standards. The Guidelines consist of Principles for defining report content and ensuring the quality of the information reported. The Guidelines also include Standard Disclosures consisting of Performance Indicators and other disclosure items. Also included are Indicator Protocols (which provide definitions and other information to ensure consistency), Technical Protocols (to provide guidance on issues in reporting) and Sector Supplements (instructing the user on how to use the Guidelines in a specific sector; they are to be used in addition to the standing Guidelines rather than replacing them).

The goal of sustainable development is to "meet the needs of the present without compromising the ability of future generations to meet their own needs." Climate change, sustainable development and ecological consciousness are global concern. GRI is in the process of updating its Sustainability Reporting Guidelines, and plans to incorporate the findings of the linkage document in order to align its new guidelines with those of CDP. As a responsible corporate, Golden Harvest is committed to the global agenda with a specific and focused framework for achieving them within the parameters of our business operations', inspiring significant policy decisions by world leaders. This content index accompanies our Golden Harvest has been prepared in accordance with the GRI Standards 2016.

As per new guidelines, the companies to be more transparent about the impacts of their activities and assets have on the environment, economy and society.

Overview of the set of GRI Standards:

(A) Universal Standards:

The Universal Standards apply to all organizations preparing a report in accordance with the GRI Standards:

GRI 101 - Foundation: Starting point for using the GRI Standards.

GRI 102 - General Disclosures: The report contextual information about an origination.

GRI 103 - Management Approach: To report the management approach for each material topic.

(B) Topic-specific Standards: There are various topic-specific Standards, organized in three series:

- Economic topics (200 Series)
- Environmental topics (300 series)
- Social topics (400 series)

Materiality Selection

Our Group has identified the materiality needed to realize our corporate vision in 2030 to become "A corporate group which provides new values for helping to enrich people's lives by integrating internal and external knowledge with facing globally-changing society" and "A group of first-class pioneers who blaze a way to the future with enthusiasm by trusts they have built and skills they have cultivated".

Process of Materiality Identification

Grasping Social Issues and Social Change and keyword integration

- Based on our Groups long and mid – term business plans, we clarified over 100 key words related to social issues and social change referring (Environmental, social and governance) metrics and guidelines.

Sorting Out the Impact on Our Group

- In regards to the materiality factors, we sorted out the impact on our group by clarifying social issues and changes predicted from the present to around 2030.

In-House Assessment

- We conducted an in-house assessment of materiality factor priority from two viewpoints (the viewpoint of the priority to our company and viewpoint of the priority to stakeholders) based on the impact on our Group.

Exchanging Opinions with Experts

- We exchanged opinions about materiality factors with experts who each possess a high level of knowledge in their respective field, consulting the view of stakeholders.

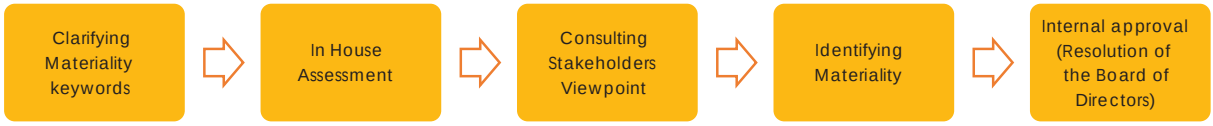
Establishment of Materiality Matrix

- We discussed the stakeholders' viewpoint internally, resulting in the establishment of a materiality matrix.

Identifying Materiality (Resolution of the Board of Directors)

- Discussions were held by our CSR Committee, resulting in identifying materiality based on the materiality matrix. These results were decided upon by the Board of Directors.

Materiality Matrix



Provision of new value for helping to enrich people's lives	We aim to provide new value for helping to enrich people's lives through our businesses based on five core technologies.
Strengthening of Golden Harvests Business base	We aim to strengthen our business base to improve our ability to respond to increasingly diverse and sophisticated marketing needs.
Continuous improvement of responsible care activities	We aim enhance the maintenance of environment, health, and safety through the operation of the Golden Harvest Product Responsible Care Management System.

To prevent companies or independent organization to adopt the GHAIL Intangible Value Assessment in their own possible truncation, addition, and weights amendments should be approved by an methodology committee.

Table: Golden Harvest Agro Industries Ltd. Matrix: Pillars, Themes And Key Issues

Pillar	Theme	Key Issue
Environmental	Climate Change	Carbon emission Product carbon footprint Energy efficiency Climate Change Vulnerability Financing environmental impact
	Natural resource use	Biodiversity and land use Raw material sourcing
	Waste Management	Toxic emissions and waste Packaging material and waste Electronic waste
Social	Human Capital	Opportunities in clean tech Opportunities in green building Labour management Health and safety Supply chain labour standards Controversial sourcing
	Product safety	Product safety and quality Chemical safety Financial product safety Privacy and data security Insuring health and demographic risk Responsible investment
	Social opportunities	Opportunities in nutrition and health Access to communications Access to healthcare

Pillar	Theme	Key Issue
Governance	Corporate Governance	Corporate Governance
		Corruption and instability Business Ethics and fraud Anti-competitive practices
	Government and public policy	Finance system instability

CSR Process

GHAIL defines CSR as a process that aims to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, and other stakeholders. In this respect, GHAIL acknowledges that as a corporate entity, its social and environmental impacts are a legitimate concern for its sustainability. Keeping this in mind, GHAIL treats its CSR with paramount significance. This is done by creating standing committees that develops and implements policies. These are policies which are intended to ensure all aspects of GHAIL's CSR are addressed. These aspects are not only relevant to GHAIL but are also needed to fulfill GHAIL's commitment to the community and environment. Furthermore, GHAIL believes CSR is not something that can be imposed from the outside, but rather an ideology that is made to be an inherent part of its business's principles, which are derived from the mission, vision and values of the GHAIL group. In this regard, GHAIL is aware of the fact that CSR activities are not to be chosen arbitrarily, thus the resources deployed are efficiently used to address overall socio-economic well-being. This is done by aligning GHAIL's CSR activities that deliver the intended result while staying true to improving people's quality of lives all while utilizing GHAIL's core competencies. Accordingly, GHAIL makes its CSR initiatives cohesive and meaningful to create the perfect balance between business sustainability and social needs, keeping society and its stakeholders satisfied.

Environmental and CSR Policy

As a corporate entity, GHAIL believes that its operations should be financially sustainable, socially responsible and environmentally friendly. In this regard, GHAIL does not engage in activities that cause difficulties in localities where it operates. GHAIL does not cause pollution nor does it degrade the environment, Since GHAIL's motto is to improve people's quality of life, GHAIL only undertakes projects that benefit society as a whole, as a part of its CSR. While choosing CSR worthy initiatives, GHAIL remains conscious of the fact that its core competencies are utilized through projects that build efficiency through the application of GHAIL's knowledge and resources. GHAIL wishes to reiterate that its CSR activities are not philanthropic or unsystematically chosen. GHAIL endeavors to fulfill its responsibility for social improvement and abolishing poverty.

In this respect, GHAIL's CSR programs are aimed at those who are impacted due to its operations, these may be consumers of GHAIL products, the locality in which GHAIL operates or the environment. This leads GHAIL to be socially and environmentally sustainable. Various projects under GHAIL's CSR pillars are designed by its management committee which falls under corporate strategy. GHAIL's projects therefore are always aligned with the interest of all of its stakeholders.

Environmental Sustainability

"We learned that economic growth and environmental Protection can and should go hand in hand."

Our Green Philosophy

As a leader in the industry we see it as a duty for organisations to take on the reins of creating a sustainable planet which will be conducive to continuing the symbiotic relationship that exists between humans, animals and nature. Our business philosophy therefore is to create a long-term shareholder value with minimalistic impact to the environment. Our philosophy is to engage in business practices that subsidies Sustainable Development on a macro scale while alleviating the burden of environmental pollution.

Therefore in keeping with our green philosophy we have taken a collective effort to reduce our Carbon Footprint to the bare minimum and established Golden Harvest Echo Friendly Industrial Park situated in Fatehpur (Gowainghat Upazila, Sylhet District) adjacent to National Highway. Strategically located in Sylhet-Jaflong Highway, the site provides swift access to the National Highway N2 and hence to Dhaka and Chittagong, and is positioned conveniently for access into the Sylhet town. The park comprises industries, warehouse and office accommodation in a range of unit sizes. Types of businesses that would be there including Food Production, Cold-storage facility, Warehouses, and many others. The park is managed by a well-established management team and benefits from CCTV, backed up by 24 hour mobile and static security guarding. There is a comprehensive maintenance and gardening scheme in place..

A number of projects focusing primarily on waste and water management have been successfully implemented for this purpose. We strictly adhere to Occupational Health and Safety requirements to ensure a safe, hygienic and accident-free workplace for our employees. Numerous measures have been established to ensure minimum hazard emissions while, intensive training is given to our employees on relevant issues such as environmental awareness, protection and conservation.

The Group policy of minimising waste discharge was well communicated among all staff members of the Group. Their contributions in this exercise have helped the Company reap a substantial reduction in the quality of disposable waste during the year.

Moreover, the procedures of discharging these effluents stringently adhere to accepted guidelines and regulations ensuring that no harm comes to the ecosystems surrounding our factory locations. We have also minimised the challenges surrounding the imprudent use of land resources by ensuring that land used by GHAIL is utilised wisely and with a keen understanding of the environmental needs, yielding added returns for the future.

Our promise to the next generation is to aspire to be ideal corporate citizens that honor our civic duty, protecting the earth's natural resources through novel ideas that effectively maximise the overall utility of land, energy and water, while adhering to the ethical manufacture, supply and export of chemicals. The policies of GHAIL commitment to the green initiatives is made manifest in our efforts to becoming Carbon-Neutral while also tracking our Carbon Footprint in a comprehensible and conscious manner, through one of the leading Carbon Consulting Companies in the country.

The dedication of the Group in this regard is evident in that even the utilisation of fluorescent light bulbs and the energy efficiency practiced in the manufacturing process.

As per the guiding principles of Integrated Reporting structures, GHAIL has built its business model on that of a Green Policy, in which the Company is held accountable to its shareholders inclusive of its surrounding environs.

Waste Management:

Under Section 12 of the Bangladesh Environment Conservation Act 1995 (ECA 1995) no industrial unit or project can be established or undertaken without obtaining an Environmental Clearance Certificate (ECC) from the DOE. The ECC ensures that the industry/project meets all the prescribed standards set by the Bangladesh Government in terms of the quality standards of air, water, noise, odor and other environmental components.

As per the Act, National Standards of Waste Discharge Quality Standards for Industrial Units and Projects are prescribed as below:

Parameter	Unit	Location of final disposal		
		Inland Surface Water	Public Sewerage System Conected to treatment at 2nd stage	Irrigated Land
Ammonia (free ammonia)	mg/L	5	5	15
Ammoniacal Nitrogen (as N)	mg/L	50	75	75
Arsenic (As)	mg/L	0.2	0.5	0.2
BOD5 20oC	mg/L	50	250	100
Boron (B)	mg/L	2	2	2
Cadmium (Cd)	mg/L	0.05	0.5	0.5
Chloride (Cl-)	mg/L	600	600	600
Chromium (hexavalent Cr)	mg/L	0.1	1.0	1.0
Chromium (total Cr)	mg/L	0.5	1.0	1.0
COD	mg/L	200	400	400
Copper (Cu)	mg/L	0.5	3.0	3.0
Cyanide (CN)	mg/L	0.1	2.0	0.2
Dissolved Oxygen (DO)	mg/L	4.5 – 8	4.5 – 8	4.5 – 8
Dissolved Phosphorus (P)	mg/L	8	8	10
Electrical Conductivity	µMho/cm	1200	200	200
Fluoride (F)	mg/L	7	15	10
Iron (Fe)	mg/L	2	2	2
Lead (Pb)	mg/L	0.1	1.0	0.1
Manganese (Mn)	mg/L	5	5	5
Mercury (Hg)	mg/L	0.01	0.01	0.01
Nickel (Ni)	mg/L	1.0	2.0	1.0
Nitrate (N molecule)	mg/L	10	-	10
Oil and Grease	mg/L	10	20	10
pH		6 – 9	6 – 9	6 – 9
Phenol Compounds (C6H5OH)	mg/L	1.0	5.0	1.0
Selenium (Se)	mg/L	0.05	0.05	0.05
Sulfide (S)	mg/L	1	2	2
Total Dissolved Solids (TDS)	mg/L	2100	2100	2100
Total Kjeldahl Nitrogen (N)	mg/L	100	100	100
Total Suspended Solids (TSS)	mg/L	150	500	200
Zinc (Zn)	mg/L	5	10	10

Golden Harvest is concerned about the environmental impacts and very careful about the compliance of the relevant laws. To comply with the laws the company has established a Biological Effluent treatment plant. We have identified that the production process generates two types of waste. One is solid waste and another is waste water.

Solid Waste:

The solid waste that generates from the process is mainly from residue of raw material which is agricultural products. All are biological waste and are not hazardous. All solid waste can be decomposed and can be used as green fertilizer.

The waste are collected and deposited into a safe place for decomposition. After two to three weeks the waste are decomposed properly. Then they are taken to the field to the contact grower for use in their field. This manure in one side reduce utilization of chemical fertilizer and in another side increase the fertility of the land. It reduces soil erosion and help improving long term environmental impact.

Waste Water:

We are focused on complying the "Bangladesh Environment Conservation Rules – 1997." In the Agro project waste water comes from washing and cleaning activities. It does not contain anything that is harmful or hazardous to the environment. Therefore, it does not require any treatment. The water is discharged directly to the natural sewerage system managed by the Local Government Engineering Department. The Company in its frozen food department uses around 2,000 liter of water per hour. The main source of water is from its own deep tube well.

Processed water is tested frequently in the trusted lab of the Country, like BCSIR. A report is compiled here dated 07-04-2025 and 20-04-2025.

Parameter / Activity	Test Method	Result	Unit	Standard (BDWS/WHO)
Arsenic	AAS-GF	Not Detected	mg/L	≤ 0.05 mg/L (BDWS) / ≤ 0.01 mg/L (WHO)
Chloride	Titrimetric	70.92	mg/L	≤ 250 mg/L
pH	AOAC	6.10	–	6.0 – 9.0
TDS	Gravimetric	232.00	mg/L	≤ 2100 mg/L
Nitrate	IC	3.07	mg/L	≤ 50 mg/L

Material

We continue to monitor the use of all core materials used in our business. This gives us better control over the use of production inputs such as fertilizer, agrochemicals, packaging material etc. At the same time we promote reuse and recycling wherever possible and practical.

Transportation

We have made sure that transporting of products, other goods and materials or members of the workforce will not cause any unsatisfactory eco impacts. Accordingly, GHG emissions from fuel used for transportation remains the only environmental impact what we have at present.

Having to deal with Supplier assessment for environmental Impact

a wide range of suppliers and contract farmers has prompted to set out comprehensive guidelines for the assessment of each supplier category. All existing suppliers and contract farmers are evaluated regularly to assess their level of compliance with GHAIL rules and regulations. In dealing with new suppliers for vegetable, chicken and spices and other equipment required for the operations, we make sure to procure only from suppliers who comply with national environmental regulations and adhere to international environmental standards. Even then regular qualitative assessment are carried out to establish their alignment with our quality parameters and conformity with globally accepted food safety management criteria. Meanwhile, uprooting contractors are assigned the job only once they sign the contract agreement to prevent damage to the environment during uprooting process.

Corporate Social Responsibility (CSR) Report 2025

Golden Harvest Group's Contribution to Community Welfare During the July Movement 2024

Introduction

Golden Harvest Group remains committed to fostering positive social impact by supporting communities through timely, relevant, and meaningful initiatives. In alignment with our long-standing CSR philosophy, Company was sensitive to the july movement 2024—an important civil and social event that significantly influenced public activity across Dhaka city. Recognizing the dedication and vulnerability of student volunteers who took to the streets to support civic order, Golden Harvest initiated a large-scale humanitarian program designed to ensure their safety, comfort, and well-being.



Support for Student Traffic Volunteers

During the July Movement 2024, school and college students across Dhaka voluntarily assisted in regulating traffic and maintaining orderly mobility in several high-density areas. These young individuals often worked long hours under challenging weather conditions. Understanding the critical nature of their contribution, Golden Harvest Group implemented a structured and citywide support initiative.

To enhance their safety and provide immediate protection from heat and rain, Golden Harvest distributed high-quality umbrellas to student volunteers stationed at key intersections, including Farmgate, Motijheel, Mirpur, Rampura, Badda, Dhanmondi, Uttara, and Tejgaon. These umbrellas featured reflective surfaces to improve visibility and reduce the risk of accidents, ensuring that students remained easily identifiable to motorists and pedestrians.



Food and Hydration Assistance

Acknowledging the physical demands placed on students during the Movement, Golden Harvest extended additional support by supplying ready-to-eat food items and safe drinking water across the city. Distribution teams were mobilized daily and worked in coordination with local institutions and community groups to reach students efficiently and respectfully.

This initiative ensured that volunteers remained nourished, energized, and protected from dehydration while performing their civic duties. The gesture not only addressed their immediate needs but also reinforced Golden Harvest's recognition of their courage and commitment.

Operational Coverage and Corporate Participation

The initiative spanned nearly all major zones of Dhaka, making it one of the most extensive CSR interventions executed by Golden Harvest in recent years. Employees from multiple business units—including marketing, supply chain, administration, and field operations—actively participated in distribution activities. Their involvement reflected the organization's culture of unity, compassion, and shared responsibility.

Through coordinated planning, effective logistics, and continuous field monitoring, the program-maintained efficiency, transparency, and impact throughout the duration of the July Movement 2024.

Community Impact and Stakeholder Response

The initiative generated a highly positive response from students, parents, educational institutions, and community leaders. Students expressed appreciation for the protective gear and sustenance provided, while guardians recognized the Company's efforts to support the safety of young volunteers participating in the Movement.

Local authorities and traffic supervisors also commended the reflective umbrellas, noting improved visibility and enhanced safety at busy intersections. This reaffirmed the value and relevance of Golden Harvest's intervention during a critical period of civic engagement.

Commitment to Sustainable Social Contribution

Golden Harvest views this initiative not as a standalone act, but as an integral part of its long-term CSR vision. By supporting youth-driven civic participation during the July Movement 2024, the Company reinforced its broader commitment to social responsibility, urban safety, and community development.

As Golden Harvest continues its journey in 2025 and beyond, the Group remains dedicated to expanding initiatives that empower communities, promote collective welfare, and strengthen the social fabric of Bangladesh.

GOLDEN HARVEST®

READY TO EAT

নিমিষেই রেডি

চিকেন অনথন, চিকেন কারি পাফ, বিফ চপ, চিকেন চপ, চিকেন মমো



পরিবেশনের আগে ওভেনে অথবা
কড়াই/ফ্রাই প্যানে ৫/৬ মিনিট গরম করুন।

/GoldenHarvestBD | www.goldenharvestbd.com

Human Capital

‘The goal is the optimum potential of each person, We are the architects of the possibilities of human beings’

‘The goal is the optimum potential of each person, We are the architects of the possibilities of human beings’

The work ethic that revolves around GHAIL is built on professionalism that is based on a carefully cultivated code of conduct with strong roots in the principles of good governance. This discipline prevails over all dealings within the GHAIL Group, while a constantly evolving Human Resource Policy marks the cornerstone of every operation. Our Human Resource Policy covers terms and conditions of employment, professional ethics and general conduct, employee responsibilities, remuneration/employee benefits and staff development, security, safety, health and environment, staff social activities, staff communication and grievance handling.

The workforce at GHAIL is what gave the Company the necessary edge to be the pioneers in the manufacture and export of ready to cook frozen products. The Company is earmarked by its team of lateral thinkers with a dynamic and committed work ethic. The policy of its human capital is the key to us maintaining our competitive market position at the top of the ranks. Our achievements in the face of a challenging external work environment is due solely to the human capital which remains the single most crucial cog in the wheel of our organisation’s sustainability and growth.

Each member of the GHAIL team is bonded together in a strong sense of camaraderie. Along with their attitudes, skills and abilities this is the key contributor to the Group’s performance and level of productivity. We believe in the potential of the individual and have made noteworthy investments that have translated into an empowering, knowledge-based culture. These policies have made a natural transition in to action and behavior that reflects the positives of a good work ethic,philosophy of life, equitable balance, rewards, remuneration, recognition and a personnel retention policy. Our key ’hire to retire‘ human capital management strategy has ensured that our employees remain with us for longer periods than the industry norm.

In developing our human capital we base our philosophy on intensive training and long-term development, creating opportunities for well-balanced professional and personal careers through recreation, entertainment, extracurricular activities and the instigation of welfare for both the Company’s employees and their families.

During the current year, training and development program held by local resource personnel. The programme were enriched through tailor made training procedures executed by external resource personnel increasing overall knowledge and skill levels. We believe in staying on par with international standards through the competence and competitive drive of our team. GHAIL is a staunch believer in investing in the human capital of the Group. We have understood and thus practice the principle of investing in the intellectual, technical and emotional wellbeing and growth of our team members. The focus on the cultivation of Professional Development Skills is a proactive method encouraged amongst the Corporate Management to effectively keep abreast of relevant industry trends and to expand levels of specialized knowledge. We promote and aid the cultivation of professional and technical knowledge. This is put in practice by granting financial assistance and professional consultancy for team members wishing to pursue higher academic goals.

Training needs are identified in the annual performance review via the gap analysis for the senior management. The reviewis then used as the base to prepare an all-inclusive training calendar catering to the identified problem areas. Challenging and inspiring goals are then dealt for team members annually, ensuring that they maintain their competitive edge. A dynamic HR Department develops procedures that would enable these targets to be converted to quantified results, integrating tools and processes. This procedure ensures that the Company as well as the team keeps a visible track on its growth trajectory. Our human capital management approach brings into line the goals of our employees with the aspirations of the Group and directs such an alignment to tally with specific, measured and realistic business objectives. Executives are assigned tasks at the beginning of the fiscal year; these are in concurrence with company objectives for that fiscal period.

These goals are directly linked to employee benefits and added remuneration. Our Human Resources have been focusing on creating the right work environment for our employees. This is because we understand the importance of a work conducive atmosphere that promotes healthy interaction between employees and their work space. Thus we undertook the development of facilities and amenities while endeavoring to protect and legitimize the rights and liberties of our work force. Our endeavors have resulted in the quality of our workers daily lives improving noticeably. Several initiatives have been conducted, these include comprehensive training sessions on safety and the use of safety equipment. These are accentuated by safety audits carried out by external safety experts, ensuring that our work environment is safe and hazard-free with all danger-inducing gaps/threats identified and resolved urgently.

Our 'open doors policy provides the Company staff the liberty to air their ideas and opinions. The transparent and open discussion environment this policy encourages has ensured that the Group has uplifted and improved its standards considerably. Job security has remained strong within our team. The successful management of the Company through the global economic and financial crisis is proof of this fact. The confidence the team places in us has served to nurture and stabilise the strong bonds we have constructed within the GHAIL family.

GHAIL can boast a customer base that has stood by us through the test of time. They have been the guiding points in our development story. Our customers continually commend us on our consistent improvement in both productivity and service delivery. These results are a direct translation of the commitment and competency of our team members. Each employee plays a significant role in the growth and productivity of the Company.

The passion and flair displayed by the GHAIL group is a direct translation of the sense of ownership and oneness the workforce has with the Company.The welfare measures taken by the Group speaks volumes of its commitment towards sustaining and nurturing its human resources. These include workman's compensation, bonus payments, productivity incentives, meal allowances, staff loan facilities for various purposes, comprehensive medical insurance which covers a variety of areas, professional subscriptions and weekend allowances. The GHAIL Group is firmly rooted in their commitment towards protecting the ideal of holistic development of the employee. As a proud equal opportunity employer, merit remains the sole point of assessment and the sole criterion for qualification. Our policies are embedded in the idea that human rights are the corner stones of human dignity and civility. Within GHAIL there is cultural pluralism devoid of prejudice and injustice.

Regular comprehensive health checks are carried out for all factory staff. As per the health checks carried out during reporting period, it confirmed that none of our factory staff are affected with ill-health and we have taken adequate measures to ensure that all our employees receive the best medical attention under varying circumstances.

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GOLDEN HARVEST
Performance Award 2021




শুভ নববর্ষ
১৪৩২
নববর্ষের শুভেচ্ছা ১৪৩২






শুভ নববর্ষ
নববর্ষের শুভেচ্ছা ১৪৩২

Human Resource Accounting

Human Resource Accounting is the process of identifying and measuring data about human resources and communicating this information to the interested parties. It is an attempt to identify and report the investment made in human resources of the Company that are currently not accounted for in the conventional accounting practices.

Practice in GHAIL

We are working towards establishing a Human Resource Accounting system to ensure clarity and focus on the investments made in the Human Resources. We are also finalizing an HR Dashboard in ERP system which regularly will provide important insights/intelligence about the total HR process/system.

We are working relentlessly to establish Golden Harvest as a platform to learn, grow and contribute for consistently delivering international standard innovative products and services for improved lifestyle There is a Compensation Committee which ensures regular compensation survey of the relevant industry and ensures that the salary & fringe benefits are determined by the reference to the external market, internal equity and affordability.

"Human resources are strategic assets whose value increases over time when they are effectively placed, utilized, and developed. Human Resource Accounting aims to provide management with reliable insights into the cost and economic value of the workforce, enabling better decision-making and long-term planning.

Golden Harvest Agro Industries Limited adopts the Lev and Schwartz model to assess the value of its human resources. Under this model, the value of human capital is determined by calculating the net present value of all future earnings expected from employees throughout their remaining service life."

The value of human capital is Tk 783 million for 2024-2025 and Tk 812 million for 2023-2024.

Particulars	2024-2025	2023-2024
No. of executive and officers	248	611
No. of non-officers employees	896	581
Total No. of Employees	1,144	1,242
Revenue	857,834,222	910,170,022
Net Profit after tax	(57,829,647)	(207,252,291)
Value of Human resource	782,775,436.00	811,827,736
Revenue per employee	749,855.09	732,826
Net Profit per employee	(50,550.39)	(166,869)
Revenue/Value of HR	1.09	1.12
Net Profit/ Value of HR	(0.07)	(0.25)

*VHR is the NPV of all future expenditure on employees as per Lev and Schwartz model.

Training cost comprises of formal training cost, on job training cost, special training cost and development programs In the year-2024-25, GHAIL incurred for its employee training (home and abroad) as under:

Types of Training	Description	Expense During the Year
Training & Conference	Training organized by the company and different organizations	1,50,350

We celebrated birthdays of 20 employees in head office and expenses on different welfare issues (Sickness/treatment, family problem etc.).

Types of Expenses	Description	Expense During the Year
Welfare Issues	Sickness/treatment, family problem etc.	3,21,325
	Health Safety Measurement	1,30,200

Integrated Reporting Initiative Index

Organizational Overview

Golden Harvest is one of Bangladesh's leading business group with diversified interests in Food, Dairy, Commodity, Information Technology, Logistics, Real Estate, Aviation, Infrastructure Development and Insurance.

Golden Harvest has been a pioneering force in the frozen food sector in Bangladesh and is the country's first company to develop its own Cold Chain network.

Golden Harvest started its journey as a Commodity Brokerage company and later on expanded its business and is now a leading force behind various business sectors and employing over 5000 People.

Golden Harvest is also the Joint Venture partner of Nippon Express, Asia's largest logistics company with network in over 480 locations worldwide.

Reporting Approach

The aim of the integrated annual report is to provide stakeholders with a balanced and holistic view of the financial, social, environmental and economic impacts of Golden Harvest Agro Industries Limited ("GHAIL" or "Group") to enable them to obtain a better understanding of the Group's long term prospects. This report includes subsidiarie and associates of GHAIL. It covers the performance for the year ended 30 June 2025 and provides a view of operations of the Group with relevant comparisons to the previous period.

There has been no change in the scope and boundary of this report, relative to the previous report, nor have there been significant changes in the size or ownership during the current reporting period, other than through organic growth of operations. Given the substantial corporate activity in the 2018-2025 financial years, GHAIL has continued to provide financial results for the previous financial year, to give shareholders a better understanding of the underlying performance of the Group.

The Group operating its business dividing in four divisions, Frozen Food, Ice Cream, Dairy Products and Dairy Farming. There is also a Group Shared Services function that oversees issues pertaining to strategy, finance, information technology, human resources, governance and communication and a Group treasury function.

In compiling this report, GHAIL has considered the following requirements:

- International Financial Reporting Standards (IFRS) in respect of the annual financial statements;
- The BSEC Listings Requirements;
- The Companies Act, 1994, as amended;
- Sustainability Reporting Guidelines developed by the Global Reporting Initiative (GRI); and
- The International Integrated Reporting Framework.

The information in this report has been selected to cater for the interests of stakeholders that require a broad overview of the present and future direction and prospects of the Golden Harvest Group – shareholders, funders, regulators, prospective employees, suppliers and community members, amongst others. Stakeholders with more in-depth needs, such as employees and customers are invited to contact GHAIL directly or visit our website, www.goldenharvestbd.com for further information.

Matters that substantially affect the Group's ability to create and sustain value over the short, medium and long-term are considered material and are included in this report. Material issues are identified and selected for inclusion through an evaluation of GHAIL' risk register, as well as a process of dialogue amongst senior executives and the board.

The integrated report forms part of, and should be read in conjunction with a set of reports available online on our website. Other reports available are:

- Corporate governance report
- Risk report
- Sustainability report
- Annual financial statements.

SWOT Analysis



Strengths

- Strong financial position
- State of the art production facilities
- Established brand name / loyalty
- Well established distribution network
- Technical prowess
- Development of new and eco-friendly formulations
- Competent & committed human resources
- Well diversified investment portfolio
- High barriers to entry in the industry

Weakness

- Mature industry with clogged overall demand
- Established competitors' dealer network hampering market share enhancement
- Reliance on depleting natural resource
- Narrow product line
- Relatively homogeneous product, limiting pricing strategies

Opportunities

- Horizontal as well as vertical diversification
- Increase / value addition in product line covering macro and micro nutrients
- Implementation of energy efficient technologies to conserve gas
- Exploration of alternative sources of raw material

Threats

- Depleting natural gas reserves
- Poor farm economics
- Continuous increase in raw material / fuel prices
- Provision of gas to competitors at concessionary rates
- Profits cuts due to continuous increase in operatiog cost



PEST Analysis

Political

Influencing Factor	Impact on GHAIL	GHAIL's Approach
Political Stability	Stable political situation will have positive impact over business	GHAIL always try to do business considering minimum impact if any political instability prevails
Taxation Policy	Unfavorable taxation policy will lower business profit	GHAIL tries to take maximum benefit within the boundary of tax legislation

Economic

Influencing Factor	Impact on GHAIL	GHAIL's Approach
Lower interest rate	Will lower cost of capital	Review quarterly cost of capital so that GHAIL gets maximum benefit
Inflation Control	Controlled inflation will have positive impact on business growth	GHAIL overall business strategy tries to take advantage of the market
Increase in Income Level	Purchasing power of the consumer will go up	GHAIL always try to penetrate on existing market considering yearly market growth

Social

Influencing Factor	Impact on GHAIL	GHAIL's Approach
Change in lifestyle	People will shift towards ready to cook products	All marketing related communication is pursuing that messages
Income distribution	Number of customer in the market will go up	New customer will have impact on increased sales

Technological

Influencing Factor	Impact on GHAIL	GHAIL's Approach
Impact of emerging technology	IT and MIS department needs to take their role to maintain competitive advantage	All the recommendations to incorporate technological advancement from IT and MIS have been done
Impact of technology transfer		

Risks and Opportunities

As like any other business, GHAIL is also exposed to various risks which are being explained as well as their mitigation process in page no. 98 of Annual Report.

Performance

Quantitative Indicators:

GHAIL maintained steady growth over the financial period and all the key indicators are graphically presented in page no. 35 in Annual Report.

Stakeholders Relationship

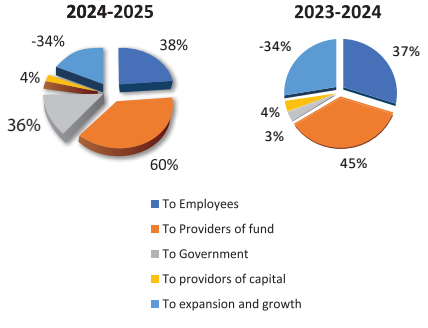
Investors • Relevant and timely reporting • Sustainability of the business • Strategic priorities, growth markets and plans • Key market conditions and forecasts • Key growth areas • Business risk management • Operational performances and opportunities • Trading outlook	**Business Partners /customers** • Price • Service • Customer solutions/requirements • New product/service development • Organisational improvements
Employees • Continuous learning • Accessibility of key information across the entire business • Ensuring that skills and competency profiles are in line with requirements, incorporating recruitment, assessment and selection, employment equity considerations, career pathing, succession planning, leadership development, staff development/ training, employee retention, performance management and leadership development • Promote workplace safety.	**Government** • Environmental issues • Use of scarce resources • Creation of employment • Compliance to relevant standards and legislation • Transparent disclosure of levels of compliance • Tackling industry issues • Interactions and support of key industry bodies • Commenting on policy proposals • Forming partnerships to grow the economy and for better futures for society
Local Communities /civil society • Community upliftment • Partnership opportunities • Local business investments • Employment opportunities • Sustainability impact • Training opportunities • Participation in the carbon disclosure project	**Suppliers** • Collaboration on synergistic Group procurement policies • Joint customer and supplier meetings and workshops • Fair procurement principles • Sustainability impact • Reduction in value chain cost engineering • Price • Service • Product supply innovation
Media • Brand communication • Promotions • Community updates • Financial results	**Consumers** • Quality of Products • Positive brand experience • Ethical and non-collusive business practices

Value Added Statement

Golden Harvest Agro Industries Limited
For the year ended 30 June 2025

	Consolidated				The Company			
	2024-2025		2023-2024		2024-2025		2023-2024	
	Amount in BDT	%	Amount in BDT	%	Amount in BDT	%	Amount in BDT	%
Revenue	857,835,222		910,170,022		851,438,237		903,788,830	
Other operating income	8,920,808		15,139,115		8,920,808		15,139,115	
Finance income	1,407,314		1,273,865		1,389,020		1,267,516	
	868,163,344		926,583,002		861,748,065		920,195,461	
Cost of materials and service obtained	(497,214,238)		(532,714,096)		(493,129,346)		(528,344,210)	
Value Addition	**370,949,106**		**393,868,906**		**368,618,719**		**391,851,251**	
Value allocated to:								
To Employees								
Salaries, wages and other benefits	139,342,204	37.56%	146,626,862	37.23%	138,707,284	37.63%	146,144,990	37.30%
Workers' profit perticipation fund	970,920	0.26%	1,574,102	0.40%	970,920	0.26%	1,574,102	0.40%
To Providers of fund						0.00%		0.00%
Finance cost	224,341,547	60.48%	177,043,143	44.95%	166,764,916	45.24%	129,061,134	32.94%
Income tax and other taxes and fees	135,030,443	36.40%	13,400,902	3.40%	135,035,931	36.63%	53,239,667	13.59%
	499,685,114		**338,645,009**		**441,479,051**		**330,019,893**	
To providors of capital								
Dividend to shareholders	15,017,028	4.05%	15,017,028	3.81%	15,017,028	4.07%	15,017,028	3.83%
To expansion and growth				0.00%		0.00%		0.00%
Profit retained	(52,762,589)	-14.22%	(198,874,047)	-50.49%	(52,762,589)	-14.31%	(198,874,046)	-50.75%
Depreciation & ammortization	78,823,352	21.25%	84,346,484	21.41%	78,180,043	21.21%	83,680,329	21.36%
Deferred taxation	(152,928,208)	-41.23%	(21,066,955)	-5.35%	(121,109,009)	-32.85%	(16,526,205)	-4.22%
	(111,850,417)		**(120,577,490)**		**(80,674,527)**		**(116,702,894)**	
	387,834,697		**218,067,519**		**360,804,524**		**213,316,999**	

	Group		Group	
	2024-2025		2023-2024	%
To Employees	139,342,204	38%	146,626,862	37%
To Providers of fund	224,341,547	60%	177,043,143	45%
To Government	135,030,443	36%	13,400,902	3%
To providors of capital	15,017,028	4%	15,017,028	4%
To expansion and growth	(126,867,445)	-34%	(135,594,518)	-34%
	386,863,777		**216,493,417**	



Economic Value Added (EVA)

Economic Value Added (EVA)

Economic Value Added (EVA)=Net Operating Profit after tax(NOPAT)-(Capital Employed * Cost of Capital)

Group	Amount in BDT	
	2024-2025	2023-2024
Net Operating Profit after tax(NOPAT)	59,185,806	133,177,982
Total Capital Employed	4,081,101,509	3,841,226,537
Weighted average cost of capital (%)	10.34%	0.33%
	(362,800,090)	120,501,934



Golden Harvest, the first company in Bangladesh to prepared a purpose built factory in Bangladesh for processing & manufacturing ready-to-cook frozen food, ensures consistent quality of the products maintaining an efficient cold chain- starting with the production process and ending with consumers getting the product at hand.



Bloop ice cream plant, facilitated with the state-of-the-art technology, with setup from Tetra Pak Hoyer, the best European ice cream machinery company

GOLDEN HARVEST®


BUSINESS
SYSTEMS
PROFITS
COSTING
TAXATION
PAYBLES
REVENUE
ASSETS
PROFIT & LOSS
RECEIVBLES
ACCOUNTANTS
CORPORATEREPORTS
REPORTS
COMPANY
FINANCIAL
STATEMENTS
QUARTERLY
GROSS PROFIT
EQUITY
& LIABILITIES
BUDGET
AUDIT
BALANCE SHEET
CASH FLOWS
EXPENDITURES

Compliance Report on IAS and IFRS

Sl. No.	IAS title	Remarks
IAS-01	Presentation of Financial Statements	Applied
IAS-02	Inventories	Applied
IAS-07	Statement of Cash Flows	Applied
IAS-08	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	Events After the Reporting Period	Applied
IAS-11	Construction Contracts	N/A
IAS-12	Income Taxes	Applied
IAS-16	Property, Plant and Equipment	Applied
IAS-17	Leases	Applied
IAS-18	Revenue	Applied
IAS-19	Employee Benefits	Applied
IAS-20	Accounting for Government Grants and Disclosure of Government Assistance	N/A
IAS-21	The Effects of Changes in Foreign Exchange Rates	Applied
IAS-23	Borrowing Costs	Applied
IAS-24	Related Party Disclosures	Applied
IAS-26	Accounting and Reporting by Retirement Benefit Plans	N/A
IAS-27	Consolidated and Separate Financial Statements	Applied
IAS-28	Investments in Associates	Applied
IAS-29	Financial Reporting in Hyperinflationary Economies	N/A
IAS-31	Interests In Joint Ventures	Applied
IAS-32	Financial Instruments: Presentation	Applied
IAS-33	Earnings Per Share	Applied
IAS-34	Interim Financial Reporting	Applied
IAS-36	Impairment of Assets	Applied
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS-38	Intangible Assets	Applied
IAS-39	Financial Instruments: Recognition and Measurement	Applied
IAS-40	Investment Property	N/A
IAS-41	Agriculture	Applied

Sl. No.	IFRS title	Remarks
IFRS 1	First-time Adoption of International Financial Reporting Standards	N/A
IFRS 2	Share-based Payment	N/A
IFRS 3	Business Combinations	Applied
IFRS 4	Insurance Contracts	N/A
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	N/A
IFRS 6	Exploration for and Evaluation of Mineral Assets	N/A
IFRS 7	Financial Instruments: Disclosures	Applied
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	Applied
IFRS10	Consolidated Financial Statements	Applied
IFRS 11	Joint Arrangments	N/A
IFRS 12	Discloser of Interest in other Entities	Applied
IFRS 13	Fair Value Measurement	Applied
IFRS 15	Revenue Form Contracts with Customers	Applied
IFRS 16	Lease (Right - of use Assets	Applied

Golden Harvest Agro Industries Limited

Auditor's Report and Financial Statements

for the year ended 30 June 2025

S. F. AHMED & CO.
Chartered Accountants |since 1958
House # 51 (2nd floor), Road # 9, Block F,
Banani, Dhaka 1213, Bangladesh
Phones: (880-2) 222270848 & 222270957
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HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

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Independent Auditor's Report
To the Shareholders of
Golden Harvest Agro Industries Limited and Its Subsidiaries

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Golden Harvest Agro Industries Limited and its subsidiaries (the 'Group') as well as the separate financial statements of Golden Harvest Agro Industries Limited (the 'Company'), which comprise the consolidated and separate statement of financial position on as at 30 June 2025 and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the basis for qualified opinion section of our report, the accompanying consolidated and separate financial statements of the group present fairly, in all material respects, the consolidated financial position of the group and the separate financial position of the Company as at 30 June 2025, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

Refer to Note 23 (Sub-note 23.02A) to the financial statements, which discloses that the accumulated amount of provision for Workers' Profit Participation Fund (WPPF) was BDT 42,849,769 as at 30 June 2025. In accordance with Section 234 of the Bangladesh Labour Act, 2006, a company is required to distribute 5% of its net profit within nine months following the close of the financial year in the proportion of 80:10:10 among the Participatory Fund, Welfare Fund, and Workers' Welfare Foundation Fund, respectively. However, the company has not made any payments against the WPPF since the FY 2018-19. Management has represented that necessary steps have been initiated to settle the outstanding WPPF liability in the subsequent financial year.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

1. We draw attention to *Note 24A* to the financial statements, which discloses that unclaimed or undistributed dividends amounted to BDT 4,726,359 as at 30 June 2025, including BDT 4,160,800 relating to financial years 2017–18 to 2021–22. In accordance with the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 and related directives, dividends remaining unclaimed for more than three years must be transferred to the Capital Market Stabilization Fund (CMSF). As of the reporting date, the Company had not transferred the unclaimed dividends totaling BDT 4,160,800 that were due for such transfer.

2. We draw attention to Note 5 of the consolidated financial statements, which discloses the carrying amount of PPE as of 30 June 2025 at Taka 1,857,750,687 (including revalued assets of Taka 248,288,152). The company acknowledges that the fixed asset register was not fully updated as of that date. Management is implementing an electronic asset management system to ensure accurate recording, monitoring, and compliance with IAS 16 and IAS 36, including proper physical verification and impairment testing. The company is also advised to revalue its land, buildings, and plant & machinery at regular intervals as required by IAS 16.

3. We draw attention to note- 19A and 25A of the financial statements, the working capital of the Company was mainly sourced by the short-term bank loans/borrowings. Most of the bank loans are interest bearing for which any upward changes in the interest rate may adversely affect the company's ability to loan servicing. The total long-term and short-term loans of the Company stood at Taka 1,939,417,270 as on 30 June 2025 which is 73% of the Shareholders' Equity. The finance/service cost against these loans amounted to Taka 166,764,916 in FY 2024-25 which is 48% of total expenses (Administrative, Selling and Finance Expenses). This transpires that a significant portion of the total expenses is interest cost. Therefore, the Management should take a note of its consequences in case there occurs any non-payment in servicing the loans.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matters provided in that context.

Risk	How our audit addressed the key audit matters
01. Revenue Recognition	
The accompanying consolidated financial statements of the company reported revenue for the year ended 30 June 2025 amounting to Taka 851,438,237 and for group's amounting to Taka 857,835,222. ISAs require that, as part of our overall response to the risk of fraud, when identifying and assessing the risks of material misstatement due to fraud, we evaluate which types of revenue or revenue transactions might give rise to potential fraud risks. With regard to the conformity of IFRS 15 "Revenue from Contract with Customers", the recognition and	Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards. For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed

Risk	How our audit addressed the key audit matters
recording or revenue on the basis of assessing different types of contracts and the accuracy of the accounting policies in light of the industry specific circumstances and understanding of the business. The associated disclosure is included within Note 3.18, 26 and 26A.	procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions. We assessed the design and implementation of these controls. We tested a sample of individual sales transactions and traced to dispatch notes and subsequent cash receipt or other supporting documents. We performed analytical reviews to identify any unusual or one-off material revenue transactions. We identified and considered the impact of any credit notes or inventory returns occurring after year-end, including evaluating the impact of any material overdue debts from customers. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures. We verified management's conclusion from assessing different types of contracts and the accuracy of the accounting policies. We tested the appropriateness of the accounting treatment and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
02. Property, plant and equipment and Capital work in progress	
At the reporting date, the carrying value of the Group and company property, plant and equipment amounting to Taka 1,857,750,687 and 1,621,211,337 respectively. The valuation of property, plant and equipment was identified as a key audit matter due to the significance of this balance to the financial statements. Expenditures are capitalized if they create new or enhance the existing assets, and expenses if they relate to repairs or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience. The assets currently under construction or pending installation, not yet ready to use, are properly categorized as capital work-in-progress (CWIP). An effective system should be established to record all directly identifiable costs that can be capitalized,	Our audit procedures to assess the carrying value of property, plant & equipment and capital work in progress included the following: • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IAS 16 and found them to be consistent; • We evaluated the assumptions made by management in the determination of useful lives to ensure that these are consistent with the principles of IAS 16 *Property, Plant and Equipment* and compared each class of asset in the current year to the prior year to determine whether there are any significant changes in the useful life of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. • We obtained a list of capital expenditures

Risk	How our audit addressed the key audit matters
consolidating them into capital work-in-progress. Meanwhile, any expenses that do not meet the criteria for capitalization should be identified and expensed in the regular course of business. The interest accrued from its financing arrangements which are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset in accordance with IAS 23. See note no 3.2, 3.3, 5, 5A, 9 and 9A to the accompanying financial statements.	incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals; • We verified a sample of invoices and LC documents to determine whether the classification between capital and operating expenditure was appropriate; • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice; • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the acquisition and disposal; • Reclassification from capital in progress to ready for use, with the date of the act of completion of the work.
03. Valuation of inventory	
The balance of inventory at the year-end of the Group and Company was Tk. 566,259,635 and 565,661,918 respectively. Inventories consisting of raw materials, work in progress and finished goods are valued at lower of cost and net realizable value. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damage, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Group uses standard cost method for measurement of cost of inventory. See note no 3.9, 11 and 11A to the accompanying financial statements.	We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by: • evaluating the design and implementation of key inventory controls operating across the company in respect of inventory management; • to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data; • to review the inventory costing procedures and methodology; • comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; • reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; • challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete stock are valid and complete; and • verify that the standard costs used for

Risk	How our audit addressed the key audit matters
	valuation are based on accurate and up-to-date data, including material cost, labor cost, and overheads and adjustment of the variances accordingly.
04. Measurement and recognition of deferred tax	
The balance of reported deferred tax assets as on June 30, 2025 for the group and company was BDT 191,444,298 and BDT 144,161,587 respectively. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. The risk for the financial statements is that these provisions are not properly measured for all types of temporary difference as per IAS 12: Income Tax. See note no 3.23 and 20 to the accompanying financial statements.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and the assumptions used in estimating the future taxable differences of the company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable temporary differences. We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of deferred tax assets. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax assets balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. Finally, we assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.
05. Consolidation of the financial statement	
It is mentioned here that the company has prepared a consolidated financial statements of the group as whole by taking consideration of one subsidiary named Golden Harvest Dairy Limited with 75% of controlling stake as at 30 June 2025. The key risk is that whether the consolidated financial statements of the company are prepared in compliance with IFRS 10: Consolidated Financial Statements and provide adequate disclosure in required standard. The Company has accounted for its investments in two associates, Golden Harvest Ice Cream Limited and Golden Harvest QSR Limited, using the equity method in accordance with IAS 28 *Investment in Associates and Joint Ventures*. The equity method has been applied both in the consolidated financial statements and in the separate financial	We have obtained a good understanding of the structure of the group, the significance (i.e materiality) of each component of the group, the mechanics of the consolidation process, and the risk of material misstatement presented by each of the company's financial statements. We have also established materiality level for the group in aggregate, and for the individually significant components. The types of audit procedures that were performed include: • checking that figures taken into the consolidation have been accurately extracted from the financial statements of the components. • evaluating the classifications of the components of the group- for example, whether the components have been

Risk	How our audit addressed the key audit matters
statements of the company, as required by the relevant accounting standards.	correctly identified and treated as subsidiaries, associates. • reviewing the disclosures necessary in the group financial statements, such as related party transactions and minority interests. • gathering evidence appropriate to the specific consolidation adjustments made necessary by financial reporting standards, including, for example: • cancellation of inter-company balances and transactions • Provision for unrealized profits, if any, as a result of inter-company transactions fair value adjustments needed for assets and liabilities held by the component.

Other Matter

We audited the consolidated financial statements of Golden Harvest Agro Industries Limited and its subsidiaries (the *Group*) for the year ended 30 June 2025, on which we expressed a qualified opinion on 27 October 2025. The financial statements of the subsidiary Golden Harvest Dairy Limited and the associate Golden Harvest Ice Cream Limited were audited by us, while those of the associate Golden Harvest QSR Limited were audited by other auditors, who expressed an unmodified opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.1

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

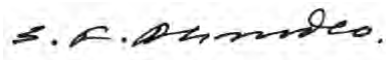
a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;

c) the consolidated and separate statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;

d) the expenditure incurred was for the purpose of the Group's and Company's business.

Signed for & on behalf of

Firm's Name	:	S. F. Ahmed & Co., Chartered Accountants
Firm's Registration No.	:	10898 E.P, under Partnership Act 1932
Signature	:	
Engagement Partner Name	:	Md. Enamul Haque Choudhury, FCA, Senior Partner/Enrollment No. 471
DVC Number	:	2511090471AS590730
Date	:	09 November 2025

Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
Assets			
Non-current assets			
Property, plant and equipment (PPE)	5.00	1,857,750,687	1,910,869,911
Right-of-use (ROU) assets	6.00	3,594,648	5,032,508
Intangible assets	7.00	56,917,477	63,158,516
Biological assets	8.00	111,874,647	104,281,327
Deferred tax asset	20.00	191,444,298	-
Capital work in progress	9.00	696,014,455	696,014,455
Investment in associates	10.00	142,252,530	299,603,304
Total non-current assets		**3,059,848,742**	**3,078,960,021**
Current assets			
Inventories	11.00	566,259,635	497,493,200
Advances, deposits and prepayments	12.00	550,888,730	320,105,913
Trade and other receivables	13.00	997,964,596	948,812,445
Cash and cash equivalents	14.00	287,447,411	271,405,050
Total current assets		**2,402,560,372**	**2,037,816,608**
Total assets		**5,462,409,114**	**5,116,776,629**
Equity & liabilities			
Shareholders' equity			
Share capital	15.00	2,158,376,210	2,158,376,210
Revaluation surplus	16.00	244,165,510	215,304,188
Retained earnings	17.00	258,160,776	321,913,263
Equity attributable to the owners of the company		**2,660,702,496**	**2,695,593,661**
Non controlling interest (NCI)	18.00	(25,947,048)	(20,879,991)
Total shareholders' equity		**2,634,755,448**	**2,674,713,670**
Non-current liabilities			
Long term loans	19.00	1,442,710,697	1,114,692,547
Deferred tax liabilities	20.00	-	46,790,210
Lease liability	21.00	3,635,363	5,030,111
Total non-current liabilities		**1,446,346,060**	**1,166,512,867**
Current liabilities			
Accounts and other payables	22.00	114,358,206	31,159,704
Accruals and provisions	23.00	172,725,262	148,545,036
Unclaimed dividend account	24.00	4,726,359	3,681,014
Short term loans	25.00	807,075,070	726,531,361
Current portion of long term loans	19.00	281,027,960	364,357,845
Current portion of Lease liabilities	21.00	1,394,748	1,275,132
Total current liabilities		**1,381,307,605**	**1,275,550,092**
Total liabilities		**2,827,653,665**	**2,442,062,959**
Total equity & liabilities		**5,462,409,114**	**5,116,776,629**
Number of share used to calculate NAV		**215,837,621**	**215,837,621**
Net Asset Value (NAV) per share		**12.33**	**12.49**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director | **Chairman** | **Managing Director**

Chief Financial Officer | **Company Secretary**

Signed in terms of our separate report of the even date annexed.

Dated, Dhaka;
27 October 2025

Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2511090471AS590730

Golden Harvest Agro Industries Limited
Statement of Financial Position
As at 30 June 2025

	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
Assets			
Non-current Assets			
Property, Plant and Equipment	5A	1,621,211,337	1,673,687,252
Right-of-use (ROU) assets	6A	3,594,648	5,032,508
Intangible Asset	7A	56,917,477	63,158,516
Biological Assets		-	-
Deferred Tax Asset	20A	144,161,587	-
Capital Work in Progress	9A	657,783,959	657,783,959
Investment in Associates	10	142,252,530	299,603,304
Investment in Subsidiary	10A	-	-
Total Non-current Assets		**2,625,921,538**	**2,699,265,539**
Current Assets			
Inventories	11A	565,661,918	495,657,392
Advances, Deposits and Prepayments	12A	538,804,775	308,030,447
Trade & Other Receivables	13A	1,130,815,529	1,079,841,703
Cash and Cash Equivalents	14A	286,524,321	267,879,648
Total Current Assets		**2,521,806,543**	**2,151,409,190**
Total Assets		**5,147,728,081**	**4,850,674,729**
Equity & Liabilities			
Shareholders' Equity			
Share Capital	15	2,158,376,210	2,158,376,210
Revaluation Surplus	16A	244,165,510	215,304,188
Retained Earnings	17A	258,160,776	321,913,263
Total Shareholders' Equity		**2,660,702,496**	**2,695,593,661**
Non-current Liabilities			
Long Term Loan	19A	1,217,867,277	913,908,623
Deferred Tax Liability	20A	-	62,253,722
Lease Obligation	21A	3,635,363	5,030,111
Total Non-current Liabilities		**1,221,502,640**	**981,192,455**
Current Liabilities			
Accounts and Other Payables	22A	113,895,705	30,697,200
Accruals and Provisions	23A	171,860,623	147,750,315
Unclaimed Dividend	24A	4,726,359	3,681,014
Short Term Loan	25A	721,549,992	650,622,546
Current portion of Term Loan	19A	252,095,518	339,862,405
Current portion of Lease Obligation	21A	1,394,748	1,275,132
Total Current Liabilities		**1,265,522,945**	**1,173,888,612**
Total Liabilities		**2,487,025,585**	**2,155,081,067**
Total Equity & Liabilities		**5,147,728,081**	**4,850,674,729**
Number of share used to calculate NAV		**215,837,621**	**215,837,621**
Net Asset Value (NAV) per share		**12.33**	**12.49**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director | **Chairman** | **Managing Director**

Chief Financial Officer | **Company Secretary**

Signed in terms of our separate report of the even date annexed.

Dated, Dhaka;
27 October 2025

Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2511090471AS590730

Golden Harvest Agro Industries Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	Amount in Taka	
		2024-25	2023-24
Revenue	26.00	857,835,222	910,170,022
Cost of goods sold	27.00	(497,214,238)	(532,714,097)
Gross profit		**360,620,984**	**377,455,925**
Operating expenses			
Administrative Expenses	28.00	(46,656,540)	(49,155,820)
Selling, marketing, and distribution expenses	29.00	(135,500,781)	(180,984,272)
Total operating expenses		**(182,157,321)**	**(230,140,092)**
Fair value gain from biological assets	30.00	3,921,572	8,337,689
Non-operating income	31.00	8,920,808	15,139,115
Profit/(loss) from operation		**191,306,043**	**170,792,637**
Interest Income	32.00	1,407,314	1,273,865
Finance Cost	33.00	(224,341,547)	(177,043,143)
Profit/(loss) before contribution to WPPF		**(31,628,190)**	**(4,976,641)**
Contribution to WPPF		(970,920)	(1,574,102)
Share of profit/(loss) from associates	37.00	(157,350,774)	(238,316,206)
Net profit/(loss) before tax		**(189,949,884)**	**(244,866,949)**
Income Tax expenses	34.00	132,120,237	37,614,658
Net profit/(loss) after tax		**(57,829,647)**	**(207,252,291)**
Non-controlling interests	18.00	5,067,058	8,378,245
Net Profit after tax attributable to ordinary shareholders of the company		**(52,762,589)**	**(198,874,047)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation surplus of the company		-	-
Share of profit from subsidiary		-	-
Share of revaluation surplus from subsidiary		-	-
Revaluation surplus of subsidiary company		-	-
Non controlling interest		-	-
Total comprehensive income		**(52,762,589)**	**(198,874,047)**
Number of share used to calculate EPS		**215,837,621**	**215,837,621**
Earnings per share		**(0.24)**	**(0.92)**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director **Chairman** **Managing Director**

Chief Financial Officer **Company Secretary**

Signed in terms of our separate report of the even date annexed.

Dated, Dhaka;
27 October 2025

Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2511090471AS590730

Golden Harvest Agro Industries Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	Amount in Taka	
		2024-25	2023-24
Revenue	26A	851,438,237	903,788,830
Cost of goods sold	27A	(493,129,346)	(528,344,210)
Gross profit		**358,308,891**	**375,444,620**
Operating expenses			
Administrative expenses	28A	(46,300,467)	(48,924,451)
Selling & distribution expenses	29A	(135,164,013)	(180,809,532)
Total operating expenses		**(181,464,480)**	**(229,733,983)**
Fair value gain from biological assets		-	-
Non-operating income	31A	8,920,808	15,139,115
Profit/(loss) from operation		**185,765,219**	**160,849,752**
Interest Income	32A	1,389,020	1,267,516
Financial Expenses	33A	(166,764,916)	(129,061,134)
Profit/(loss) before contribution to WPPF		**20,389,323**	**33,056,134**
Contribution to WPPF		(970,920)	(1,574,102)
Share of profit from subsidiary	36.00	(15,201,173)	(25,134,734)
Share of profit from associate	37.00	(157,350,774)	(238,316,206)
Net profit/(loss) before tax		**(153,133,544)**	**(231,968,907)**
Income tax expenses	34A	100,370,954	33,094,861
Net profit/(loss) after tax		**(52,762,590)**	**(198,874,046)**
Non-controlling interests		-	-
Net Profit/(Loss) after tax attributable to ordinary shareholders of the compar		**(52,762,590)**	**(198,874,046)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation surplus of the company		-	-
Share of profit from subsidiary		-	-
Share of revaluation surplus from subsidiary		**-**	**-**
Revaluation surplus of subsidiary company		-	-
Non controlling interest		-	-
Total comprehensive income		**(52,762,590)**	**(198,874,046)**
Number of share used to calculate EPS		**215,837,621**	**215,837,621**
Earnings per share		**(0.24)**	**(0.92)**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director | **Chairman** | **Managing Director**

Chief Financial Officer | **Company Secretary**

Signed in terms of our separate report of the even date annexed.

Dated, Dhaka;
27 October 2025

Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2511090471AS590730

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

Amount in Taka

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Share Money Deposit	Non controlling interest (NCI)	Total
Balance as at 01 July 2024	2,158,376,210	-	215,304,188	321,913,263	-	(20,879,991)	2,674,713,670
Deferred tax on revaluation surplus	-	-	32,888,452	-	-	-	32,888,452
Depreciation adjustment on revaluation surplus	-	-	(4,027,130)	4,027,130	-	-	-
Net profit/(loss) after tax	-	-	-	(52,762,589)	-	-	(52,762,589)
Payment of cash dividend	-	-	-	(15,017,028)		-	(15,017,028)
Share of non controlling interest	-	-	-	-	-	(5,067,058)	(5,067,058)
Balance as at 30 June 2025	**2,158,376,210**	**-**	**244,165,510**	**258,160,777**	**-**	**(25,947,048)**	**2,634,755,448**

Balance as at 01 July 2023	2,158,376,210	-	218,256,325	516,628,846	-	(12,501,746)	2,880,759,635
Depreciation adjustment on revaluation surplus	-	-	(4,158,464)	4,158,464	-	-	(0)
Adjustment for changes of tax rates	-	-	1,206,327	-	-	-	1,206,327
Prior year adjustment	-	-	-	15,017,028	-	-	15,017,028
Net profit/(loss) after tax	-	-	-	(198,874,047)	-	-	(198,874,047)
Share of non controlling interest	-	-	-	-	-	(8,378,245)	(8,378,245)
Payment of cash dividend	-	-	-	(15,017,028)	-	-	(15,017,028)
Balance as at 30 June 2024	**2,158,376,210**	**-**	**215,304,188**	**321,913,263**	**-**	**(20,879,991)**	**2,674,713,670**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director | **Chairman** | **Managing Director**

Chief Financial Officer | **Company Secretary**

Dated, Dhaka;
27 October 2025

Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.:2511090471AS590730

Golden Harvest Agro Industries Limited
Statement of Changes in Equity
For the year ended 30 June 2025

Amount in Taka

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Share Money Deposit	Non controlling interest (NCI)	Total
Balance as at 01 July 2024	2,158,376,210	-	215,304,188	321,913,263	-	-	2,695,593,661
Deferred tax on revaluation surplus	-	-	32,888,452	-		-	32,888,452
Depreciation on revaluation surplus transferred	-	-	(4,027,130)	4,027,130		-	-
Payment of cash dividend				(15,017,028)			(15,017,028)
Net profit/(loss) after tax	-	-	-	(52,762,590)		-	(52,762,590)
Balance as at 30 June 2025	**2,158,376,210**	**-**	**244,165,510**	**258,160,776**	**-**	**-**	**2,660,702,496**

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Share Money Deposit	Non controlling interest (NCI)	Total
Balance as at 01 July 2023	2,158,376,210	-	218,256,325	516,628,846	-	-	2,893,261,381
Depreciation on revaluation surplus transferred	**-**	**-**	(4,158,464)	4,158,464	**-**	**-**	(0)
Adjustment for changes of tax rate	-	-	1,206,327	-	-	-	1,206,327
Prior Year adjustment	-		-	15,017,028	-	-	15,017,028
Payment of cash dividend	-	-	-	(15,017,028)	-	-	(15,017,028)
Net profit/(loss) after tax	-	-	-	(198,874,046)	-	-	(198,874,046)
Balance as at 30 June 2024	**2,158,376,210**	**-**	**215,304,188**	**321,913,263**	**-**	**-**	**2,695,593,661**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director **Chairman** **Managing Director**

Chief Financial Officer **Company Secretary**

Revaluation surplus
Retained earnings

Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants

Golden Harvest Agro Industries Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2025

	Notes	Amount in Taka	
		2024-25	2023-24
Cash flows from operating activities			
Cash receipts from customers and others		881,042,149	758,210,152
Cash paid to suppliers and employees		(636,906,020)	(668,421,341)
Income tax paid		(13,636,079)	(13,400,902)
Net cash from/(used in) operating activities		**230,500,050**	**76,387,909**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(18,113,341)	(23,439,270)
Acquisitions of intangible assets		(78,750)	-
Acquisitions of biological assets		(5,915,748)	(2,853,560)
Proceed from biological assets		2,244,000	-
Acquisitions of CWIP		-	(30,699,183)
Proceeds from sale of property, plant and equipment		160,000	-
Share of profit from subsidiary		(15,201,173)	-
Advance finance to contract farmers & others		(216,366,505)	46,113,991
Inter company		(67,479,380)	-
Net cash used in investing activities		**(320,750,897)**	**(10,878,022)**
Cash flows from financing activities			
Payment against finance lease		(1,275,131)	(301,316)
Borrowings from banks/financial institutions		325,231,972	122,010,340
Unclaimed dividend		1,045,345	-
Cash dividend paid		(15,017,028)	(14,708,824)
Undistributed refund warrant		-	-
Financial expenses		(224,341,547)	(177,043,142)
Inter company transaction		20,649,597	-
Net cash from financing activities		**106,293,208**	**(70,042,942)**
Net increase/(decrease) in cash and cash equivalents		16,042,361	(4,533,055)
Cash and cash equivalents at the beginning of the year		271,405,050	275,938,105
Cash and cash equivalents at reporting date		**287,447,411**	**271,405,050**
Number of Share used to Calculate NOCFPS		**215,837,621**	**215,837,621**
Consolidated Net Operating Cash Flow Per Share (NOCFPS)		**1.07**	**0.35**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director | **Chairman** | **Managing Director**

Chief Financial Officer | **Company Secretary**

Dated, Dhaka;
27 October 2025

Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.:2511090471AS590730

Golden Harvest Agro Industries Limited
Statement of Cash Flows
For the year ended 30 June 2025

	Notes	Amount in Taka	
		2024-25	2023-24
Cash flows from operating activities			
Cash receipts from customers and others	42A	878,253,619	751,648,981
Cash paid to suppliers and employees	43A	(634,009,687)	(664,868,439)
Income tax paid	44A	(13,630,591)	(13,398,997)
Net cash from/(used in) operating activities		**230,613,341**	**73,381,545**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(18,113,341)	(23,439,270)
Acquisitions of Intangible Assets		(78,750)	-
Acquisitions of CWIP		-	(30,699,183)
Proceeds from sale of property, plant and equipment		160,000	-
Share of profit from subsidiary		(15,201,173)	
Advance Finance to Contract Farmers & others		(216,363,505)	46,278,191
Inter company		(67,479,380)	-
Net cash used in investing activities		**(317,076,149)**	**(7,860,262)**
Cash flows from financing activities			
Payment against finance lease		(1,275,131)	(301,316)
Borrowings from Banks/Financial Institutions		287,119,211	72,799,487
Unclaimed Dividend		1,045,345	-
Cash dividend paid		(15,017,028)	(14,708,824)
Undistributed refund warrant		-	-
Financial Expenses		(166,764,916)	(129,061,134)
Inter Company Transaction			
Net cash from financing activities		**105,107,481**	**(71,271,787)**
Net increase/(decrease) in cash and cash equivalents		18,644,673	(5,750,503)
Cash and cash equivalents at the beginning of the year		267,879,648	273,630,151
Cash and cash equivalents at reporting date		**286,524,321**	**267,879,648**
Number of Share used to Calculate NOCFPS		**215,837,621**	**215,837,621**
Net Operating Cash Flow Per Share (NOCFPS)		**1.07**	**0.34**

Director **Chairman** **Managing Director**

Chief Financial Officer **Company Secretary**

Dated, Dhaka;
27 October 2025

Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.:2511090471AS590730

Golden Harvest Agro Industries Limited

Notes to the Financial Statements

As at and for the year ended 30 June 2025

1. Reporting entity

Group profile

Golden Harvest Agro Industries Limited was incorporated on August 10, 2004 as a private limited company; vide Reg. No.-C-53850(515)/2004 under the Companies Act, 1994 and converted to public limited company on 30 June 2010. The Group has been listed to both the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. on 04 March 2013. The principal place of business and the head office of the Group are at Shanta Western Tower, Level # 5, Space Code # 502, 186, Gulshan, Tejgaon Link Road, Tejgaon Industrial Area, Dhaka-1208. The registered office and factoriesare located at Bokran, Monipur, Bobanipur, Gazipur Sadar, Gazipur.

Nature of Business Activities

The Company owns and operates the business of growing, procuring, purchasing, processing, packaging, warehousing, transporting, exporting, importing, distributing and selling agriculture-based food, food products, vegetable processing. As per the object clause of the Memorandum the Company could also establish any industrial processing unit based on agro based raw materials products within the country and export the same or meet local demand.

1.1 Subsidiary

Subsidiary is entity controlled by the Golden Harvest Agro Industries Limited. An investor controls an investee when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Golden Harvest Dairy Limited

Golden Harvest Dairy Limited has incorporated on 18 February 2015, vide Reg. No.-C-121268/15 under the Companies Act, 1994 as a private limited company. Golden Harvest Agro Industries Limited acquired 75.00% of shares of Golden Harvest Dairy Limited.

The objectives of the company will process Liquid Milk and milk-based product like butter, cream, cheese, yogurt, etc. The project will not be for milk collection only it will support in meat processing and calf selling.

1.2 Associates

Two associates are the entities in which Golden Harvest Agro Industries Limited(GHAIL) has significant influence whereby the parties that have control of the arrangement have rights to the net assets of the arrangement. GHAIL uses the equity method to account for its investment in associates and in its financial Statement in accordance with IAS-28 “Investment in Associates and Joint Ventures”. Golden Harvest Ice Cream Limited and Golden Harvest QSR Limited are the associates of the Group.

Golden Harvest Ice Cream Limited (Previous name was Golden Harvest Sea Food and Fish Processing Limited)

Golden Harvest Ice Cream Limited formerly known as Golden Harvest Sea Food and Fish Processing Limited was incorporated on January 05, 2005, vide Reg. No.-C-55601(2285)/05 under the Companies Act, 1994. The objectives of the Group are to carry out the business, promote & establish factories, distribution ice cream, dairy and allied products in Bangladesh and setting ventures and business is in connection therewith. Golden Harvest Agro Industries Limited is holding 45% of shares of Golden Harvest Ice Cream Limited.

Golden Harvest QSR Limited

Golden Harvest QSR Limited has incorporated 04 February 2015; vide Reg. No.-C-128718/2016 under the Companies Act, 1994 as a Private Limited Company. Golden Harvest Agro Industries Limited acquired 30.00% of shares of Golden Harvest QSR Limited. Investment is initially recognized at cost and subsequently measured at equity method.

1.3 Date of Authorization for issue

The financial statements of Golden Harvest Agro industries Ltd. for the year ended 30th June 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 27th October 2025.

1.4 Reporting Period

The reporting period of the Group has covered one year from 1st July 2024to 30th June 2025.

2. Basis of Preparation of Financial Statements

2.1 Statement on Compliance with Local Laws

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, Securities and Exchange Rules, 2020 and other relevant local laws as applicable.

2.2 Statement on Compliance of Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.3 Basis of Measurement of Elements of Financial Statements

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by Golden Harvest Agro Industries Limited is historical cost except for land, building and plant and machinery which are stated at revalued amount, inventories are at the lower of cost and net realizable value and marketable securities are at market value. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

2.4 Basis of Consolidation

Group accounts are prepared on the basis that the parent and subsidiaries are a single entity as per IFRS-10 "Financial Statements". This reflects the economic substances of the group arrangement.

The group financial statements include the financial statements of GHAIL and subsidiaries that it controls. GHAIL prepares financial statements using uniform accounting policies for like transactions and other events in similar circumstances. Consolidation of an investee shall begin from the date the investor obtains control of the investee and cease when the investor loses control of the investee.

GHAIL presents non-controlling interests in the statement of financial position within equity, separately from the equity of the owners of GHAIL. Changes in GHAIL ownership interest in a subsidiary that do not result in losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners).

Consolidation procedures

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- eliminate in full intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intergroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intergroup losses may indicate an impairment that requires recognition in the financial statements.

Loss of control of Subsidiaries

If GHAIL loses control over its subsidiaries, GHAIL:

- Derecognizes the assets and liabilities of the former subsidiary from the statement of financial position.
- Recognizes any investment retained in the former subsidiary and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRSs.
- Recognizes the gain or loss associated with the loss of control attributable to the former controlling interest.

Investment in subsidiaries and associates in GHAIL separate financial statements

When GHAIL prepares separate financial statements, the GHAIL using the equity method for investment in subsidiaries and associates as per the provisions of IAS 27.10

2.5 Going Concern

When preparing financial statements, management makes an assessment of the company's ability to continue as a going concern as required by IAS-1. The financial statements of Golden Harvest Dairy Ltd. have been prepared on a going concern basis, as management has assessed the Company's ability to continue its operations as a going concern, despite significant financial challenges that create a material uncertainty regarding its continuity. These financial difficulties stem from sustained losses, high levels of liabilities, dependence on external financing, economic uncertainty, cash flow constraints, and other relevant factors.

Management has conducted a comprehensive evaluation of the Company's financial position, cash flow projections, and operational plans, taking into account both internal and external factors. This assessment includes an analysis of current liquidity, debt maturity profiles, credit facilities, and any potential mitigating actions that have been planned or are currently in progress.

In response to the significant challenges outlined above, management has taken, or is in the process of implementing, various measures to address the material uncertainty surrounding the Company's ability to continue as a going concern. These measures include cost reduction initiatives, effective cash flow management, financial support from the parent company (GHAIL), capital raising initiatives, debt restructuring, diversification of revenue streams, and other supportive actions.

Despite the identified material uncertainty, management continues to assume that the Company will continue as a going concern for at least twelve months from the date of these financial statements. This assumption is based on the belief that the measures being implemented, along with other supportive actions, will effectively mitigate the challenges and restore the Company's financial stability.

Given the material uncertainty related to going concern, the carrying amounts of assets and liabilities presented in these financial statements may not be indicative of the amounts that will be realized in settlement or liquidation. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Golden Harvest Dairy Ltd. affirms its continued adoption of the going concern basis for the preparation of these financial statements, in accordance with IFRS.

2.6 Accrual Basis of Accounting

GHAIL prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, GHAIL recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the framework.

2.7 Functional and presentation currency

The financial statements are prepared and presented in Bangladesh Taka/BDT, which is the Group's functional currency. The Group earns its major revenues in BDT and all other incomes/expenses and transactions are in BDT and the competitive forces and regulations of Bangladesh determine the sale prices of its goods and services. Further, the entire funds from financing activities are generated in BDT.

Foreign currency translation

Foreign currency transactions are booked in the functional currency of the Group at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange at the balance sheet date. Exchange differences are included in the income statement.

2.8 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial

2.9 Offsetting

GHAIL does not offset assets and liabilities or income and expenses, unless required or permitted by an IFRS.

2.10 Comparative Information and Rearrangement thereof

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current year financial statements. Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8:" Accounting Policies,Changes in Accounting Estimates and Errors"

2.11 Use of Estimates and Judgments

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors''

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, amortization, impairment, net realizable value of inventories, accruals, taxation and provision.

2.12 Changes in Accounting Policies, Estimate and Errors

The effect of a change in an accounting estimate shall be recognized prospectively by including it in profit or loss in:

(a) the period of the change, if the change affects that period only; or

(b) the period of the change and future periods, if the change affects both.

To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or relates to an item of equity, it shall be recognized by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.

Changes in accounting policies and material prior period errors shall be retrospectively corrected in the first financial statements authorized for issue after their discovery by:

(a) Restating the comparative amounts for the prior period(s) presented in which the error occurred; or

(b) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

2.13 Structure, Content and Presentation of Financial Statements

The Financial Statements of Golden Harvest Agro Industries Ltd., as at and for the year ended 30 June 2025comprise the group and its subsidiaries namely Golden Harvest Dairy Ltd. and also Golden Harvest Ice Cream Ltd. &Golden Harvest QSR (together referred to as the 'Group' as per IFRS-10 Financial Statements)as per IAS 28 Investment in Associate. Being the general-purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

i) Statement of financial position as at 30 June 2025;
ii) Statement of profit or loss and other comprehensive Income for the year ended 30 June 2025;
iii) Statement of changes in equity for the year ended 30 June 2025;
iv) Statement of cash flows for the year ended 30 June 2025; and
v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 30 June 2025.

3. Summary of Significant Accounting Policies

The accounting policies set out below are consistent with those used in the previous year. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Golden Harvest Agro Industries Limited.

Changes in accounting policies

The Group changes its accounting policy only if the change is required by anIFRS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the Group's financial position, financial performance or cash flows. Changes in accounting policies is to be made through retrospective application by adjusting opening balance of each affected components of equity i.e. as if new policy has always been applied.

3.1 Implementation of IFRS 16 'Lease'

Implementation of IFRS 16 and its relevant assumptions and disclosures IFRS 16: "Leases" has come into force on 1 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Golden Harvest Agro Industries Limited applied IFRS 16 where the Company measured the lease liability at the present value of the remaining lease payments, discounted it using incremental borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of the initial application on a lease by lease basis.

Right-of use Assets

The Company recognizes right-of-use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation. Right-of-use asset is depreciated on a straight-line basis over the lease term. The right-of-use asset is presented under property, plant and equipment.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liability measured at the present value of lease payments to be made over the lease term using incremental borrowing rate of 9% at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments.

Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Implementation of IFRS 9 'Financial Instruments'

The Group has applied IFRS 9 'Financial Instruments' with effect from 1st July 2018. IFRS 9 introduces new requirements for the classification and measurement of financial assets and financial liabilities

and impairments for financial assets. Details of these new requirements as well as their impact on the Group's consolidated financial statements are described below. The Group has adopted IFRS 9 retrospectively but with certain permitted exceptions as detailed below:

Classification and measurement of financial assets

The date of initial application was 1st July 2018. The Group has not applied the requirements of IFRS 9 to instruments that were derecognized prior to 1st July 2018 and has not restated prior years. Any difference between the previous carrying amount and the revised carrying amount at 1st July 2018 has been recognized as an adjustment to opening retained earnings at 1st July 2018.

All financial assets that are within the scope of IFRS 9 are required to be measured at amortized cost or fair value, with movements through other comprehensive income or the income statement on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

IFRS 9 had the following impact on the Group's assets

• The Group's trade receivables were all classified as financial assets measured at amortized cost under IAS 39. Under IFRS 9, the business model under which each portfolio of trade receivables held has been assessed.The Group has a portfolio of trade receivables that is being managed within a business model whose objective is to collect contractual cash flows, and are measured at amortized cost. There were no material changes in carrying value of financial assets as a result of these changes in measurement basis.

• IFRS 9 requires an expected credit loss (ECL) model to be applied to financial assets rather than the incurred credit loss model required under IAS 39. The expected credit loss model requires the Group to account for expected losses as a result of credit risk on initial recognition of financial assets and to recognize changes in those expected credit losses at each reporting date. The Group recognizes a loss allowance on trade receivables based on lifetime expected credit losses.

Implementation of IFRS 15 'Revenue from Contracts with Customers'

The Group has applied IFRS 15 'Revenue from Contracts with Customers' with effect from 1 July 2018. IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations are satisfied.

The Group has adopted IFRS 15 applying the modified retrospective approach. IFRS 15 did not have a material impact on the amount or timing of recognition of reported revenue. In accordance with the requirements of IFRS 15 where the modified retrospective approach is adopted, prior year results have not been restated.

Changes in accounting estimates

Estimates arise because of uncertainties inherent within them, judgment is required but this does not undermine reliability. Effect of changes of accounting estimates is included in profit or loss account.

Correction of error in prior period financial statements

The Group corrects material prior period errors retrospectively by restating the comparative amounts for the prior period(s) presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

3.2 Property, Plant and Equipment

Initial Recognition and Measurement

An item shall be recognized as property, plant and equipment if, and only it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably IAS 16.

Property, plant and equipment are initially recognized at cost and subsequently land, buildings & civil constructions and plant & machineries are stated at fair value. The property, plant and equipment are presented at cost/fair value, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term debt availed for the construction/Implementation of the PPE, if the recognition criteria are met.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as Repair & Maintenance 'when it is incurred.

Subsequent Measurement

Property, Plant and equipment are disclosed at cost less accumulated depreciation consistently over years. On 30 June 2009, 30 June 2011 and 30 June 2013. Land and land developments, building and other constructions and Plant and Machinery have been revalued to reflect fair value (prevailing market price) thereof following "Current Cost Method".

Depreciation on Property, Plant and Equipment

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property Plant and Equipment. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged on all property, plant and equipment except land and land developments on reducing balance method at the following rates:

Particular of Assets	Rate of Depreciation
Buildings and other constructions	2.5%
Plant & Machinery	5.0%
Office Equipment	10%
Furniture and Fixtures	10%
Vehicle	10%
Freezer	10%

Revaluation of Property, Plant and Equipment of Golden Harvest Agro Industries Limited

The group made revaluation of the Group's Land and Land developments, Buildings and Plant and Machinery as of 30 June 2009, 30 June 2011 and 30 June 2013 to reflect fair value thereof in terms of Depreciated current cost thereof. The revaluation has conducted by Ata Khan & Co, Chartered Accountants.

The increase in the carrying amount of revalued assets is recognized in other comprehensive income under the head revaluation surplus. Other Fixed Assets were kept outside the scope of revaluation works. These are expected to be realizable at written down value (WDV) thereof mentioned in the statement of financial position of the Group.

3.3 Capital work-in-progress

Capital work in progress represents the cost incurred for acquisition and construction of items of property, plant and equipment that were not ready for use at the end of 30 June 2023 and these

were stated at cost. In case of import components, capital work in progress is recognized when risks and rewards associated with such assets are transferred to the Group, i.e. at the time of shipment is confirmed by the supplier.

3.4 Intangibleassets

Recognition

The recognition of an item as an intangible asset requires GHAIL to demonstrate that the item meets the definition of an intangible asset and the recognition criteria. An intangible asset is recognized as an asset if, and only if:

- It is probable that expected future economic benefits that are attributable to the asset will flow to GHAIL; and
- The cost of the item can be measured reliably.

Measurement

An intangible asset is measure at cost less any accumulated amortizations and any accumulated impairment losses. Subsequent expenditures are likely to maintain the expected future economic benefits embodied in an existing intangible asset rather than meet the definition of an intangible asset and the recognition criteria. In addition, it is often difficult to attribute subsequent expenditure directly to a particular intangible asset rather than to the business as a whole. Therefore, expenditure incurred after the initial recognition of an acquired intangible asset or after completion of an internally generated intangible asset is usually recognized in profit or loss as incurred. This is because such expenditure cannot be distinguished from expenditure to develop the business as a whole.

Separately acquired intangibles

The cost of a separately acquired intangible asset comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- And any directly attributable cost of preparing the asset for its intended use.

Internally generated intangible assets

The cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Research Phase

No intangible asset arising from research (or from the research phase of an internal project) is recognized. Expenditure on research (or on the research phase of an internal project) is recognized as an expense when it is incurred.

Development Phase

An intangible asset arising from development (or from the development phase of an internal project) is recognized in IAS-38, "Intangible assets".

The Group's intangible assets include computer software development (ERP), Design, construction and development of products, Augmented Reality.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognized as intangible

Recognition of an expense

In some cases, expenditure is incurred to provide future economic benefits to an entity, but no intangible asset or other asset is acquired or created that can be recognized. For example,

expenditure on research is recognized as an expense when it is incurred, except when it is acquired as part of a business combination. Other examples of expenditure that is recognized as an expense when it is incurred include:

- Expenditure on start-up activities i.e. start-up costs/ pre-operating cost.
- Expenditure on training activities.
- Expenditure on advertising and promotional activities.
- Expenditure on relocating or reorganizing part or all of an entity.

Past expenses

Expenditure on an intangible item that was initially recognized as an expense is not recognized as part of the cost of an intangible asset at a later date.

Revaluation of intangibles

The revaluation model requires an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortization and any subsequent accumulated impairment losses. However, fair value shall be measured by reference to an active market. The revaluation model does not allow the revaluation of intangible assets that have not previously been recognized as assets; or the initial recognition of intangible assets at amounts other than cost.

Amortization

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortization begin when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortization cease at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. An intangible asset with an indefinite useful life is not amortized.

Amortizationof the intangible asset with a finite useful life is calculated using the reducing balance method to write down the cost of intangible assets to their residual values over their estimated useful lives as follows:

Particulars	Rate
Software (at development stage)	10%
Design, construction and development of products	10%
Augmented Reality	10%

Derecognition of intangible assets

The carrying amount of an item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of intangible assets is included as other income in profit or loss when the item is derecognized. When the revalued assets are disposed of, the respective revaluation surplus is transferred to retained earnings.

3.5 Biological Asset

Recognition and measurement

Biological asset is a living plant or animal. Biological asset is measured at fair value less costs to sell, both on initial recognition and each reporting date. Cost to sell includes sale commission and regulatory levies but exclude transport to market. Transport costs are in fact deducted from market value in order to reach fair value. The gain on initial recognition and from a change in this value is recognized in profit or loss. The interest on the loan taken out to finance the acquisition is not a cost to sell. The milk is agriculture product and is recognized initially under IAS-41 at fair value less cost to sell. (at this point it is taken into inventories and dealt with under IAS-2). The gain on initial recognition should be recognized in profit or loss.

3.6 Impairment of Assets

Recognizing and measuring impairment loss

If the recoverable amount of an asset is less than it's carrying amount, the carrying amount of the asset is reduced to its recoverable amount as required by IAS-36. That reduction is an impairment loss. An impairment loss on a non-revalued asset is recognized in profit or loss. However, an impairment loss on a revalued asset is recognized in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Such an impairment loss on a revalued asset reduces the revaluation surplus for that asset.

GHAIL assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, GHAIL estimate the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, GHAIL tests:

- An intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually.

3.7 Capitalization of Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur in accordance with IAS 23: "Borrowing cost". Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Recognition

GHAIL capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. GHAIL recognizes other borrowing costs as an expense in the period in which it incurs them.

Borrowing costs eligible for capitalization

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made.

To the extent that GHAIL borrows funds specifically for the purpose of obtaining a qualifying asset, GHAIL determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings

Commencement of capitalization

GHAIL begins capitalizing borrowing costs as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalization is the date when the GHAIL first meets all of the following conditions:

- it incurs expenditures for the asset;
- it incurs borrowing costs; and
- it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Cessation of capitalization

GHAIL ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.8 Financial instruments

3.8.1 Financial assets

Investment in shares

The Group has elected to designate equity investments as measured at Fair Value through Other Comprehensive Income (FVTOCI). They are initially recorded at fair value plus transaction costs and then remeasured at subsequent reporting dates to fair value. Unrealized gains and losses are recognized in other comprehensive income.On disposal of the equity investment, gains and losses that have been deferred in other comprehensive income are transferred directly to retained earnings.

Dividends on equity investments and distributions from funds are recognized in the income statement when the Group's right to receive payment is established.

Investment in fixed deposit receipt

Fixed deposit,comprising funds held with banks and other financial institutions, are initially measured at fair value, plus direct transaction costs, and are subsequently measured at amortized cost using the effective interest method at each reporting date. Changes in carrying value are recognized in profit.

Trade receivables

Trade receivables are measured in accordance with the business model under which each portfolio of trade receivable is held. The Group has a portfolio of trade receivables that is being managed within a business model whose objective is to collect contractual cash flows, and are measured at amortized cost. Trade receivables measured at amortized cost are carried at the original invoice amount less allowance for expected credit losses.

Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS-9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement.Subsequent recoveries of amounts previously provided for or written off are credited to the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks and financial institutions, and highly liquid investments with maturities of three months or less when acquired. They are readily convertible into known amounts of cash and are held at amortized cost under the hold to collect classification, where they meet the hold to collect "solely payments of principals and interests" test criteria under IFRS 9. Those not meeting these criteria are held at fair value through profit and loss.

3.8.2 Financial liabilities

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortized cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognized as a charge to the income statement over the period of the relevant borrowing.

Trade payables

Trade payables are recognized initially at fair value. Subsequent to initial recognition they are measured at amortized cost using the effective interest method.

3.8.3 Impairment of financial assets

IFRS 9 requires an expected credit loss (ECL) model to be applied to financial assets rather than the incurred credit loss model required under IAS 39. The expected credit loss model requires the Group to account for expected losses as a result of credit risk on initial recognition of financial assets and to recognize changes in those expected credit losses at each reporting date.The Group recognizes a loss allowance on trade receivables based on lifetime expected credit losses.

3.9 Inventories

Measurement

Inventories are measured at the lower of cost and net realizable value.

Cost of inventories

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost formulas

The cost of inventories is assigned by using the first-in, first-out (FIFO) cost formula. GHAIL shall use the same cost formula for all inventories having a similar nature and use to the entity.

The FIFO formula assumes that the items of inventory that were purchased or produced first are sold first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced.

Recognition as an expense

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories is recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the number of inventories recognized as an expense in the period in which the reversal occurs.

3.10 Trade and Other Receivables

Trade and other receivables are stated at their estimated realizable amounts inclusive of provisions for bad and doubtful debts

3.11 Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and with banks on current deposit accounts and short-term investments (FDR for the period of 1 to 3 months) which are held and available for use by the Group without any restriction. There is insignificant risk of change in value of the same.

3.12 Calculation of Recoverable Amount

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value, less cost to sell. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

3.13 Provisions, accruals and contingencies

Recognition

Provisions

A provision is recognized when:

- GHAIL has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision is recognized.

Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

Contingent Liabilities

GHAIL does not recognize a contingent liability. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent Asset

GHAIL does not recognize a contingent asset. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to GHAIL.

Measurement

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Changes in provisions

Provisions is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Use of provisions

A provision is used only for expenditures for which the provision was originally recognized. Only expenditures that relate to the original provision are set against it. Setting expenditures against a provision that was originally recognized for another purpose would conceal the impact of two different events.

Future operating losses

Provisions are not recognized for future operating losses. Future operating losses do not meet the definition of a liability and the general recognition criteria set out for provisions.

3.14 Events Occurring after the Reporting Period

All material events after the statement of financial position date have been considered where appropriate; either adjustments have been made or adequately disclosed in the note no. 43.7 of financial statements.

3.15 Earnings Per Share (EPS)

Measurement

Basic EPS

GHAIL calculates basic earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity.

Basic earnings per share has been calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

The Group's diluted earnings per share is same as basic earnings per share.

3.16 Dividend distribution on ordinary share

Dividend distribution to the Group's shareholders is recognized as a liability in the group's financial statements in the period in which the dividends are approved by the Group's shareholders.

3.17 Income Statements

For the purpose of presentation of the Income Statement, the function of expenses method is adopted, as it represents fairly the elements of the Group's performance

3.18 Revenue

The core principle of IFRS 15 is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.This core principle is delivered in a five-step model framework as follows;

i. Identify the contract(s) with a customer;

ii. Identify the performance obligations in the contract;

iii. Determine the transaction price;
iv. Allocate the transaction price to the performance obligations in the contract; and
v. Recognize revenue when (or as) the entity satisfies a performance obligation. However, the comply has complied with the applicable requirements of IFRS 15 in recognizing revenue.

Moreover, the entity assesses whether it transfers control over time by following prescribed criteria for satisfying performance obligation. If none of the criteria is met then the entity recognizes revenue at point of time at which it transfers control of the goods to the customer.

Revenue is measured net of value added tax, trade discount, returns and allowances (if any). In case of cash delivery, revenue is recognized when delivery is made and cash is received by the Company

3.19 Expenses

All expenditure incurred in the running of the business and in maintaining the property, plant &equipment in a state of efficiency is charged to revenue in arriving at the profit/(loss) for the year.

3.20 Finance Income and Expenses

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, and losses on hedging instruments that are recognized in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

The interest expense component of finance lease payments is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3.21 Employee Benefits:

The Company maintains provident fund for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective agreements/trust deeds.

The Company has accounted for and disclosed employee benefits in compliance with the provision of IAS 19: Employee Benefits

The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.

3.22 Workers' Profit Participation Fund (WPPF)

The Group provides applicable rate of its profit before tax after charging contribution to WPPF in accordance with the Bangladesh Labor Act, 2006 (As per latest amendment).

3.23 Taxation

The tax expense for the period comprises current tax and deferred tax. Tax is recognized in the income statement, except in the case it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated based on tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes

provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Principle of recognition

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period.

Exceptions to recognition in profit or loss

Deferred tax relating to items dealt with as other comprehensive income (such as a revaluation) is recognized as tax relating to other comprehensive income within the statement of profit or loss and other comprehensive income.

Deferred tax relating to items dealt with directly in equity (such as the correction of an error or retrospective application of a change in accounting policy) is recognized directly in equity.

Deferred tax resulting from a business combination is included in the initial cost of goodwill.

Taxable temporary difference

A deferred tax liability is recognized for all taxable differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Revaluations to fair value – property, plant and equipment

The revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided for in full based on the difference between carrying amount and tax base. An upward revaluation is therefore given rise to a deferred tax liability.

Non-depreciated revalued assets

If a deferred tax liability or deferred tax asset arises from a non-depreciable asset measured using the revaluation model in IAS 16, the measurement of the deferred tax liability or deferred tax asset shall reflect the tax consequences of recovering the carrying amount of the non-depreciable asset through sale, regardless of the basis of measuring the carrying amount of that asset. Accordingly, if the tax law specifies a tax rate applicable to the taxable amount derived from the sale of an asset that differs from the tax rate applicable to the taxable amount derived from using an asset, the former rate is applied in measuring the deferred tax liability or asset related to a non-depreciable asset.

Revaluations to fair value – other assets

IFRS permit or require certain other assets to be revalued to fair value, such as certain financial instruments and investment properties. If the revaluation is recognized in profit or loss (e.g. fair value through profit or loss instruments, investment properties) and the amount is taxable / allowable for tax, then no deferred tax arises as both the carrying value and the tax base are adjusted. However, if the revaluation is recognized as other comprehensive income (e.g. available-for-sale instruments) and does not therefore impact taxable profits, then the tax base of the asset is not adjusted and deferred tax arises. This deferred tax is also recognized as other comprehensive income.

Deductible temporary difference

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability

in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Unused tax losses and unused tax credits

A deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

3.24 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.25 Related Party Disclosures

The Group carried out a number of transactions with related parties. The information as required by IAS 24: "Related party Disclosure" has been disclosed in a separate note to the accounts (Note-43.02).

3.26 Segment Reporting

Segmental information is provided for the different business segments of the Group. Business segmentation has been determined based on the nature of goods provided by the Group after considering the risk and rewards of each type of product.

Since the individual segments are located close to each other and operate in the same industrial environment, the need for geographical segmentation has no material impact.

The activities of the segments are described on notes no. 41 in the Notes to the Financial Statements. The group transfers products from one industry segment for use in another. Inter-segment transfers are based on fair market prices.

Revenue and expenses directly attributable to each segment are allocated to the respective segments. Revenue and expenses not directly attributable to a segment are allocated on the basis of their resource utilization, wherever possible.

Assets and liabilities directly attributable to each segment are allocated to the respective segments. Assets and liabilities, which are not directly attributable to a segment, are allocated on a reasonable basis wherever possible.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one accounting period.

All operating segments' operating results are reviewed regularly to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

3.27 Equity Method Procedures

As per the provisions to IAS 27.10, Golden Harvest Agro Industries Limited ("the Company") follows the equity method for accounting for investments in subsidiaries and associates, as prescribed by International Accounting Standard (IAS) 28, "Investments in Associates and Joint Ventures. The principles and procedures the Company adheres to when accounting for such investments is as follows:

Initial recognition

The Company initially records investments in subsidiaries and associates at their cost.

Subsequent measurement

The carrying amount of investments is adjusted to reflect the Company's share of post-acquisition profits or losses of the investee. The investee's share of profit or loss is incorporated into the Company's income statement. Distributions received from the investee reduce the carrying amount of the investment. Adjustments to the carrying amount may be necessary due to changes in the Company's proportionate interest resulting from changes in the investee's other comprehensive income. If the Company's share of losses in a subsidiary or associate equals or exceeds the Company's interest, further losses are not recognized. The interest in a subsidiary or associate includes the carrying amount of the investment using the equity method and any long-term interests that form part of the net investment in the subsidiary or associate, such as preference shares and long-term receivables or loans. Losses recognized using the equity method that exceed the investment in ordinary shares are allocated to other components of interest in reverse order of seniority. After the Company's interest reaches zero, additional losses are provided for, and a liability is recognized if the Company has legal or constructive obligations or has made payments on behalf of the subsidiary or associate. If the subsidiary or associate subsequently reports profits, the Company resumes recognizing its share of those profits only after the Company's share of profits equals the share of losses not previously recognized.

4. Risk Exposure

4.1 Financial risk management

GHAIL's activities are exposed to a variety of financial risks. The Company's financial risk management centered upon using various tools and to manage exposure to risk, particularly credit risk, liquidity risk, market risk, currency risk and interest rate risk. Similar to general risk management, financial risk management requires identifying its sources, measuring it, and plans to address them. Taking risk is in the core of the financial business, and operational risk is an inevitable consequence of being in business. GHAIL's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on GHAIL's financial performance.

GHAIL's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adhere to limits by means of prudent risk management policies and application of reliable and up-to-date information systems. GHAIL regularly reviews its risk management policies and systems to reflect changes in products, markets, and emerging best practices.

4.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The senior management of GHAIL carefully manages its exposure to credit risk. Credit exposures arise principally in receivables from customers' existing in GHAIL's asset portfolio. The credit risk management and control are controlled through the credit policies of GHAIL's which are updated regularly. The company is also exposed to other credit risks arising from balances with banks which are controlled through board approved counterparty limits.

4.3 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash balances or liquid and marketable assets to meet its liabilities when fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

4.4 Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation. Frozen foods industry in Bangladesh is an emerging sector with vast local demand for its different product lines. Locally produced frozen products now play a significant role in this sector, which has been dominated by imports in the past.

However, the infrastructure required for this industry is inadequate in Bangladesh, as can be noted below:

- No organized collection centers for agricultural produce exist in Bangladesh; as a result, there is a high fluctuation in prices both for the growers and for processors.
- Absence of Cold Storage or Cold Chains although the whole process of collection, processing and distribution depends on cold temperature maintenance due to the nature of the finished product.

Golden Harvest Agro Industries Ltd has established its brand name in Frozen Food market with its quality products, range of products and customer services. However, to develop an infrastructure, both public and private sector participation is required. This is the focal point of Golden Harvest's future expansion plans. To eliminate fluctuation in prices both for the growers and for the processors, Golden Harvest will organize collection centers to eliminate intermediary cost for both the parties. Deploying 15,000 refrigerators with 24 cold storages at -30-degree Celsius nationwide, Golden Harvest will have infrastructure backbone of Cold Chain which will ensure proper supply of Frozen Foods all over the country through its 50-temperature controlled transport.

4.5 Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

The company is not exposed to currency risk on revenues because goods are sold in local market with local currency and there is insignificant purchase of machineries, parts and equipment.

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. GHAIL again has limited exposure to interest rate since it borrows primarily in fixed interest rate, and further, interest rate are fully hedged at project levels too.

4.6 Reporting foreign currency transactions

Initial recognition

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent measurement

A foreign currency transaction may give rise to assets or liabilities that are denominated in a foreign currency. These assets and liabilities is translated into GHAIL's functional currency at each reporting date. However, translation depends on whether the assets or liabilities are monetary or non-monetary items:

Monetary items

Foreign currency monetary items outstanding at the end of the reporting date are translated using the closing rate. The difference between this amount and the previous carrying amount in functional currency is an exchange gain or loss.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

Non-monetary items

Non-monetary items carried at historic cost are translated using the exchange rate at the date of the transaction when the asset arose (historical rate). They are not subsequently retranslated in the individual financial statements of GHAIL. Non-monetary items carried at fair value are translated using the exchange rate at the date when the fair value was determined. The foreign currency fair value of a non-monetary asset is determined.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

Measurement of financial assets

Financial assets can be monetary or non-monetary and may be carried at fair value or amortized cost. Where a financial instrument is denominated in a foreign currency, it is initially recognized at fair value in the foreign currency and translated into the functional currency at spot rate. The fair value of the financial instrument is usually the same fair value of the consideration given in the case of an asset or received in the case of a liability.

At each year end, the foreign currency amount of financial instruments carried at amortized cost is translated into the functional currency using either the closing rate (if it is a monetary item) or the historical rate (if it is a non-monetary item). Financial instruments carried at fair value are translated to the functional currency using the closing spot rate.

Exchange differences

The entire change in the carrying amount of a non-monetary fair value through other comprehensive income financial asset, including the effect of changes in foreign currency rates, is reported as other comprehensive income at the reporting date.

A change in the carrying amount of monetary fair value through other comprehensive income financial assets on subsequent measurements is analyzed between the foreign exchange component and the fair value movement. The foreign exchange component is recognized in profit or loss and the fair value movement is recognized as other comprehensive income.

The entire change in the carrying amount of financial instruments measured at fair value through profit or loss, including the effect of changes in foreign currency rates, is recognized in profit or loss.

5. Property, plant and equipment
Consolidated

Amount in Taka

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Transfer from CWIP	Disposal during the year	Balance as at 30 June 2025		Balance as at 01 July 2024	Charged during the year	Transfer from CWIP	Disposal during the year	Balance as at 30 June 2025	
At Historical Cost												
Land and land development	472,447,507	-	-	-	472,447,507	0%	-	-	-	-	-	472,447,507
Buildings and other constructions	658,181,932	628,070	-	-	658,810,002	2.5%	109,951,471	13,713,612	-	-	123,665,083	535,144,919
Plant and machinery	303,177,802	1,289,046	-	-	304,466,848	5%	77,460,744	11,318,080	-	-	88,778,824	215,688,025
Office equipment	17,212,527	597,825	-	-	17,810,352	10%	8,476,459	903,498	-	-	9,379,957	8,430,395
Furniture and fixtures	41,109,826	6,000	-	-	41,115,826	10%	28,301,784	1,281,104	-	-	29,582,888	11,532,938
Vehicle	34,876,064	245,000	-	188,900	34,932,164	10%	14,035,096	2,077,457	-	22,038	16,090,515	18,841,649
Freezer	745,691,118	15,347,400	-	-	761,038,518	10%	375,916,593	37,744,822	-	-	413,661,415	347,377,103
A. Sub Total as of 30 June 2025	**2,272,696,775**	**18,113,341**	**-**	**188,900**	**2,290,621,217**		**614,142,147**	**67,038,573**		**22,038**	**681,158,682**	**1,609,462,535**
At Revaluation												
Land and land development	112,033,188	-	-	-	112,033,188	0%	-	-	-	-	-	112,033,188
Buildings and other constructions	165,683,091	-	-	-	165,683,091	2.5%	46,204,124	2,986,974	-	-	49,191,098	116,491,993
Plant and machinery	41,576,975	-	-	-	41,576,975	5%	20,773,848	1,040,156	-	-	21,814,004	19,762,971
B. Sub Total as of 30 June 2025	**319,293,254**	**-**	**-**		**319,293,254**		**66,977,972**	**4,027,130**		**-**	**71,005,102**	**248,288,152**
Total as of 30 June 2025 (A+B)	**2,591,990,029**	**18,113,341**	**-**	**188,900**	**2,609,914,471**		**681,120,119**	**71,065,703**		**22,038**	**752,163,784**	**1,857,750,687**
Total as of 30 June 2024	**2,568,550,760**	**23,439,270**	**-**	**-**	**2,591,990,030**		**605,229,108**	**75,891,011**		**-**	**681,120,119**	**1,910,869,911**

5.1 Depreciation has been charged on different cost centers as under:

Particulars	Factory	Rate	General and Admn.	Rate	Selling & Distribution	Rate	Total
At historical cost							
Factory & office building	13,713,612	100%	-	-	-	-	13,713,612
Plant & machinery	11,318,080	100%	-	-	-	-	11,318,080
Furniture & fixture	451,749	50%	361,399	40%	90,350	10%	903,498
Office equipment	448,386	35%	640,552	50%	192,166	15%	1,281,104
Vehicles	207,746	10%	623,237	30%	1,246,474	60%	2,077,457
Freezer	-		-	-	37,744,822	100%	37,744,822
Sub total	**26,139,573**		**1,625,188**		**39,273,812**		**67,038,573**
At Revaluation							
Buildings and other constructions	2,986,974	100%	-	-	-	-	2,986,974
Plant & machinery	1,040,156	100%	-	-	-	-	1,040,156
Sub total	**4,027,130**		**-**		**-**		**4,027,130**
Grand total	**30,166,703**		**1,625,188**		**39,273,812**		**71,065,703**

Note (i). Land, Building, Plant & Machinery and equipment are mortgaged to Mercantile Bank Ltd. , Gulshan Branch against term loan and working capital (CC hypo) facilities according to their sanction terms.

Note (ii). The Company (GHAIL) and its subsidiary company Golden Harvest Ice Cream Ltd. (GHICL) revalued their Lands, Buildings, and Plant & Machinery as of 30 June 2009, 2011 and 2013 by their Valuer, Ata Khan & Co, Chartered Accountants following "Current Cost Method", resulting the following surplus:

5A. Property, Plant and Equipment

The Company

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Transfer from CWIP	Disposal during the year	Balance as at 30 June 2025		Balance as at 01 July 2024	Charged during the year	Transfer from CWIP	Disposal during the year	Balance as at 30 June 2025	
At Historical Cost												
Land and Land Development	257,963,446	-	-	-	257,963,446	0.0%	-	-	-	-	-	257,963,446
Buildings and other constructions	632,850,361	628,070	-	-	633,478,431	2.5%	105,288,183	13,196,905	-	-	118,485,088	514,993,343
Plant and machinery	300,951,857	1,289,046	-	-	302,240,903	5.0%	76,763,390	11,241,650		-	88,005,040	214,235,863
Office Equipment	16,619,642	597,825	-	-	17,217,467	10.0%	8,162,725	875,583	-	-	9,038,308	8,179,159
Furniture and Fixtures	41,109,826	6,000	-	-	41,115,826	10.0%	28,301,784	1,281,104	-	-	29,582,888	11,532,938
Vehicle	34,412,534	245,000	-	188,900	34,468,634	10.0%	13,794,139	2,055,200	-	22,038	15,827,301	18,641,333
Freezer	745,691,118	15,347,400	-	-	761,038,518	10.0%	375,916,593	37,744,822	-	-	413,661,415	347,377,103
A. Sub Total as of 30 June 2025	**2,029,598,784**	**18,113,341**	**-**	**188,900**	**2,047,523,225**		**608,226,814**	**66,395,264**	**-**	**22,038**	**674,600,040**	**1,372,923,185**
At Revaluation												
Land and land development	112,033,188	-	-	-	112,033,188	0.0%	-	-	-	-	-	112,033,188
Buildings and other constructions	165,683,091	-	-	-	165,683,091	2.5%	46,204,124	2,986,974	-	-	49,191,098	116,491,993
Plant and machinery	41,576,975	-	-	-	41,576,975	5.0%	20,773,848	1,040,156	-	-	21,814,004	19,762,971
B. Sub Total as of 30 June 2025	**319,293,254**	**-**	**-**	**-**	**319,293,254**		**66,977,972**	**4,027,130**	**-**	**-**	**71,005,102**	**248,288,152**
Total as of 30 June 2025 (A+B)	**2,348,892,038**	**18,113,341**	**-**	**188,900**	**2,366,816,479**		**675,204,786**	**70,422,394**	**-**	**22,038**	**745,605,142**	**1,621,211,337**
Total as of 30 June 2024	**2,325,452,768**	**23,439,270**	**-**	**-**	**2,348,892,038**		**599,979,930**	**75,224,856**	**-**	**-**	**675,204,786**	**1,673,687,252**

5A.1 Depreciation has been charged on different cost centres as under:

Particulars	Factory	Rate		General and Admn.	Rate		Selling & Distribution		Rate		Total
At Historical Cost											
Factory & Office Building	13,196,905	100%		-	0%		-		0%		13,196,905
Plant & Machinery	11,241,650	100%		-	0%		-		0%		11,241,650
Furniture & Fixture	437,792	50%		350,233	40%		87,558		10%		875,583
Office Equipment	448,386	35%		640,552	50%		192,166		15%		1,281,104
Vehicles	205,520	10%		616,560	30%		1,233,120		60%		2,055,200
Freezer	-	0%		-	0%		37,744,822		100%		37,744,822
Sub Total	**25,530,253**			**1,607,345**			**39,257,666**				**66,395,264**
At Revaluation											
Buildings and other constructions	2,986,974	100%		-	-		-		-		2,986,974
Plant & Machinery	1,040,156	100%		-	-		-		-		1,040,156
Sub Total	**4,027,130**			**-**			**-**				**4,027,130**
Grand Total	**29,557,383**			**1,607,345**			**39,257,666**				**70,422,394**

6. Right-of-use (ROU) assets (Finance Lease)

Consolidated

Amount in BDT

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Transfer for the year	Disposal during the year	Balance as at 30 June 2025		Balance as at 01 July 2024	Charged during the year	Transfer for the year	Disposal during the year	Balance as at 30 June 2025	
Vehicle	-	-	-	-	-	10%	-	-		-	-	-
Factory Land Rent	7,189,298	-	-	-	7,189,298	10%	2,156,790	1,437,860		-	3,594,650	3,594,648
Total of 30 June 2025	**7,189,298**	**-**	**-**	**-**	**7,189,298**		**2,156,790**	**1,437,860**		**-**	**3,594,650**	**3,594,648**
Total of 30 June 2024	**7,189,298**	**-**		**-**	**7,189,298**		**718,930**	**1,437,860**		**-**	**2,156,790**	**5,032,508**

6.1 Depreciation has been charged on different cost centers as under :

Particulars	Factory	Rate	General and Admn.	Rate	Selling & Distribution		Rate	Total
Vehicle	-	0%	-	20%	-		80%	-
Factory Land Rent	1,437,860	100%	-	0%	-		0%	1,437,860
Total	**1,437,860**		**-**		**-**			**1,437,860**

6A. Right-of-use (ROU) assets (Finance Lease)

The Company

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Transfer for the year	Disposal during the year	Balance as at 30 June 2025		Balance as at 01 July 2024	Charged during the year		Disposal during the year	Balance as at 30 June 2025	
Vehicle	-	-	-	-	-	10.0%	-	-		-	-	-
Factory Rent	7,189,298	-	-	-	7,189,298	20.0%	2,156,790	1,437,860		-	3,594,650	3,594,648
Total of 30 June 2025	**7,189,298**	**-**	**-**	**-**	**7,189,298**		**2,156,790**	**1,437,860**		**-**	**3,594,650**	**3,594,648**
Total of 30 June 2024	**7,189,298**	**-**	**-**	**-**	**7,189,298**		**718,930**	**1,437,860**			**2,156,790**	**5,032,508**

6A.1 Depreciation has been charged on different cost centers as under :

Particulars	Factory	Rate	General and Admn.	Rate	Selling & Distribution		Rate	Total
Vehicle	-	0%	-	20%	-		80%	-
Factory Rent	1,437,860	100%	-	0%	-		0%	1,437,860
Total	**1,437,860**		**-**		**-**			**1,437,860**

7. Intangible Assets

Consolidated

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year		Disposal during the year	Balance as at 30 June 2025		Balance as at 01 July 2024	Charged during the year		Disposal during the year	Balance as at 30 June 2025	
Software (at development stage)	26,397,268	78,750		-	26,476,018	10%	10,809,946	1,562,670		-	12,372,616.00	14,103,402
Design, construction and development of products	79,064,344	-		-	79,064,344	10%	31,493,150	4,757,119		-	36,250,269	42,814,075
Augmented Reality	-	-		-	-	10%		-		-	-	-
Total of 30 June 2025	**105,461,612**	**78,750**		**-**	**105,540,362**		**42,303,096**	**6,319,789**		**-**	**48,622,885**	**56,917,477**
Total of 30 June 2024	**105,461,612**	**-**		**-**	**105,461,612**		**35,285,483**	**7,017,613**		**-**	**42,303,096**	**63,158,516**

7.1 Amortization has been charged on different cost centers as under :

Particulars	Factory	Rate of Dep. (%)		General and Admin.	Rate of Dep. (%)		Selling & Distribution		Rate of Dep. (%)	Total
Software	312,534	20%		312,534	20%		937,602		60%	1,562,670
Design, construction and development of products	-	0%		-	0%		4,757,119		100%	4,757,119
Augmented Reality	-	0%		-	100%		-		0%	-
Total	**312,534**			**312,534**			**5,694,721**			**6,319,789**

7 A . Intangible Assets

The Company

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year		Disposal during the year	Balance as at 30 June 2025		Balance as at 01 July 2024	Charged during the year		Disposal during the year	Balance as at 30 June 2025	
Software (at development stage)	26,397,268	78,750		-	26,476,018	10%	10,809,946	1,562,670		-	12,372,616	14,103,402
Design, construction and development of products	79,064,344	-		-	79,064,344	10%	31,493,150	4,757,119		-	36,250,269	42,814,075
Total as at 30 June 2025	**105,461,612**	**78,750**		**-**	**105,540,362**		**42,303,096**	**6,319,789**		**-**	**48,622,885**	**56,917,477**
Total as at 30 June 2024	**105,461,612**	**-**		**-**	**105,461,612**		**35,285,483**	**7,017,613**		**-**	**42,303,096**	**63,158,516**

7A.1 Amortization has been charged on different cost centers as under :

Particulars	Factory	Rate		General and Admin.	Rate		Selling and Distribution		Rate	Total
Software	312,534	20%		312,534	20%		937,602		60%	1,562,670
Design, construction and development of products	-	0%		-	0%		4,757,119		100%	4,757,119
Total	**312,534**			**312,534**			**5,694,721**			**6,319,789**

		Taka	
		30-Jun-25	30-Jun-24
8.00	**Biological assets**		
	Dryer	22,546,340	22,259,459
	Milkable cows	71,987,747	67,309,983
	Heifers	7,761,715	5,220,006
	Calves	1,678,239	1,086,148
	Bull	7,900,606	8,405,731
	Total	**111,874,647**	**104,281,327**
	Details are as follows:		
	Carrying amount	104,281,326	93,090,077
	Less: Transfer/Sales	(2,244,000)	(2,198,198)
	Add/(less): Fair value adjustments	3,921,572	8,337,689
	Closing Balance	**111,874,646**	**104,281,326**
9.00	**Capital Work in Progress**		
	Opening Balance	696,014,455	665,315,272
	Add: Addition during the year	-	30,699,183
	Less: Disposal of Capital Machinery	-	-
	Less: Transferred to Property, Plant and Equipment	-	-
	Less: Disposal for subsidiary	-	-
	Closing Balance	**696,014,455**	**696,014,455**
9A	**Capital Work in Progress**		
	Opening Balance	657,783,959	627,084,776
	Add: Addition during the year	-	30,699,183
	Less: Disposal of Capital Machinery	-	-
	Less: Transferred to Property Plant and Equipment	-	-
	Closing Balance	**657,783,959**	**657,783,959**
10.00	**Investment In Associates**		
	Golden Harvest Ice Cream ltd. (Note: 10.01)	97,952,202	251,248,266
	Golden Harvest QSR Ltd. (Note: 10.02)	44,300,328	48,355,038
	Total	**142,252,530**	**299,603,304**
10.01	**Golden Harvest Ice Cream Limited**		
	Opening balance	251,248,266	485,405,624
	Share of net profit after tax	(153,296,064)	(234,157,358)
	Closing Balance	**97,952,202**	**251,248,266**
10.02	**Golden Harvest QSR Limited**		
	Opening Balance	48,355,038	48,355,038
	Share of net profit after tax	(4,054,710)	
	Closing Balance	**44,300,328**	**48,355,038**
10A	**Investment in Subsidiary**		
	Golden Harvest Dairy Limited		
	Investment at Cost	37,500,000	37,500,000
	Share of net loss afyter tax of subsidiary	(37,500,000)	(37,500,000)
	Closing Balance	**-**	**-**
11.00	**Inventories**		
	Golden Agro Industries Limited *(Note: 11A)*	565,661,918	495,657,392
	Golden Harvest Dairy Limited	597,717	1,835,808
	Total	**566,259,635**	**497,493,200**
11A	**Inventories**		
	Finished Goods	232,776,756	217,345,244
	Raw Materials	256,915,481	193,625,637
	Packing Materials	74,264,895	82,981,725
	Spare Parts	851,321	676,516
	Stores in Transit	853,465	1,028,270
	Total	**565,661,918**	**495,657,392**
12.00	**Advances, Deposits and Prepayments**		
	Advance to Contract Farmer, Suppliers & Service Providers	462,360,106	245,993,601
	Advance Income Taxes	64,332,413	50,696,334
	Advance VAT	11,873,598	11,873,598
	Advance Factory Land rent	10,000,000	10,000,000
	Other Deposit	2,322,612	1,542,380
	Total	**550,888,730**	**320,105,913**
12A	**Advances, Deposits and Prepayments**		
	Advance to Contract Farmer, Suppliers & Service Providers	450,289,035	233,925,530
	Advance against expenses	-	-
	Advance Income Tax (Note: 12.01A)	64,319,530	50,688,939

		Taka	
		30-Jun-25	30-Jun-24
	Advance VAT (Note: 12.02A)	11,873,598	11,873,598
	Advance Factory Land rent	10,000,000	10,000,000
	Other Deposit	2,322,612	1,542,380
	Total	**538,804,775**	**308,030,447**
12.01A	**Advance Income Tax**		
	Opening Balance	50,688,939	40,445,809
	Add: Addition during the year	13,630,591	10,243,131
	Closing Balance	**64,319,530**	**50,688,939**
12.02A	**Advance VAT**		
	Opening Balance	11,873,598	11,873,598
	Addition during the year	-	-
	Closing Balance	**11,873,598**	**11,873,598**
13.00	**Trade and Other Receivable**		
	Trade Receivable (Note: 13.01)	500,416,038	513,294,843
	Other Receivable (Note: 13.02)	636,197,177	568,717,797
	Less: Inter company transaction	(138,648,619)	(133,200,194)
	Total	**997,964,596**	**948,812,445**
13.01	**Trade Receivable**		
	Local Sales Receivables	497,771,136	510,649,941
	Export Receivables	2,644,902	2,644,902
	Total	**500,416,038**	**513,294,843**
13.02	**Other Receivable**		
	Export Incentive Receivable	7,861,721	7,861,721
	Interest Receivable	585,276	585,276
	Inter Company Transaction	627,750,180	560,270,800
	Total	**636,197,177**	**568,717,797**
13A	**Trade and Other Receivable**		
	Trade Receivable (Note: 13.01A)	494,618,352	511,123,906
	Other Receivable (Note: 13.02A)	636,197,177	568,717,797
	Total	**1,130,815,529**	**1,079,841,703**
13.01A	**Trade Receivable**		
	Export Receivables	2,644,902	2,644,902
	Local Sales Receivables	491,973,450	508,479,004
	Total	**494,618,352**	**511,123,906**

Aging Schedule of Trade Receivable

Account Name	Up to 90 days	Up to 180 days	Over 180 days	2025	2024
Sales receivables	249,136,557	180,531,880	9,978,026	439,646,463	508,479,004
Export receivables	2,644,902	-	-	2,644,902	-
Total	**251,781,459**	**180,531,880**	**9,978,026**	**442,291,365**	**508,479,004**

This is unsecured, considered good, except for the portion related to doubtful debtors, and is falling due within one year. Classification schedule as required by schedule XI of the Companies Act 1994 are as follows:

Sl. No.	Particulars	Consolidated amount in BDT 2025	Consolidated amount in BDT 2024
I	Accounts receivable considered good in respect of which the company is fully secured	-	-
II	Accounts receivable considered good in respect of which the company holds no security other than the debtor personal security	986,591,803	508,479,004
III	Accounts receivable considered doubtful or bad	-	-
IV	Accounts receivable due by any director or other officer of the company	-	-
V	Accounts receivable due by Common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
Total		**986,591,803**	**508,479,004**

		Taka	
		30-Jun-25	30-Jun-24
13.02A	**Other Receivable**		
	Export Incentive Receivable	7,861,721	7,861,721
	Interest Receivable	585,276	585,276
	Inter Company Transaction (Note: 13.02.01A)	627,750,180	560,270,800
	Total	**636,197,177**	**568,717,797**
13.02.01A	**Inter Company Transaction**		
	Golden Harvest Ice Cream Ltd.	195,351,254	113,263,862
	Golden Harvest Developers Ltd.	15,739,642	14,308,765
	Golden Harvest Dairy Ltd. (N*ote-13.02.01.01A)*	138,648,619	195,840,162
	Golden Harvest Foods Ltd.	143,159,228	114,265,795
	Golden Harvest QSR Ltd.	134,851,437	122,592,215
	Total	**627,750,180**	**560,270,800**
13.02.01.01A	**Golden Harvest Dairy Limited**		
	Inter company transaction at cost	**216,489,759**	**258,480,129**
	Opening balance	195,840,162	239,621,758
	Addition during the year	1,035,725	1,078,845
	Interest charged	19,613,872	17,779,526
	Share of profit from subsidiary	**(77,841,140)**	**(62,639,967)**
	Opening balance	(62,639,967)	(37,505,234)
	Current year	(15,201,173)	(25,134,733)
	Closing Balance	**138,648,619**	**195,840,162**
14.00	**Cash and Cash equivalents**		
	Cash in hand (Note: 14.01)	48,578,927	47,186,156.00
	Cash at bank	13,328,942	3,650,229.00
	Fixed deposit with bank	225,539,543	220,568,664.55
	Total	**287,447,411**	**271,405,049.55**

Due to the expiry of the utilization period of the Right Issue proceeds, the unutilized balance amounting to BDT 19.83 crore has been temporarily invested in fixed deposits (FDRs) with scheduled banks. To ensure efficient fund management, the Company has obtained a short-term loan facility against the lien of these FDRs. The related FDRs and corresponding loan have been appropriately recognized in the financial statements.

14.01	**Cash in hand**		
	Cash in hand at Head Office	10,451,219	10,776,182
	Cash in hand at Factory Office	38,127,708	36,409,974
	Total	**48,578,927**	**47,186,156**
14A	**Cash and Cash Equivalents**		
	Cash in hand (Note: 14.01A)	47,952,353	45,285,999
	Cash at bank (Annexure-A)	13,032,425	2,024,984
	Fixed deposit with bank (Annexure-A)	225,539,543	220,568,665
	Total	**286,524,321**	**267,879,648**
14.01A	**Cash in hand**		
	Cash in hand at Head office	9,888,402	9,878,877
	Cash in hand at Factory	38,063,951	35,407,122
	Total	**47,952,353**	**45,285,999**

	Taka	
	30-Jun-25	30-Jun-24

15.00 Share capital

Authorized capital

250,000,000 ordinary shares of taka 10 each	**2,500,000,000**	**2,500,000,000**

Issued, subscribed, and paid up capital

58,750,000 ordinary shares @ tk. 10 each fully paid-up against cash	587,500,000	587,500,000
62,155,279 bonus shares @ tk. 10 each	621,552,790	621,552,790
5,000,000 ordinary share @ tk. 10 each fully paid-up against acquisition of shares of Golden Harvest Ice Cream Limited	50,000,000	50,000,000
Right share issue 89,932,342 @ tk. 10	899,323,420	899,323,420
Total	**2,158,376,210**	**2,158,376,210**

The above balance has been received from the following

Name of the shareholders	Designation	% of Shares		Number of shares	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Enamuzzaman Chowdhury	Chairman	2.00%	2.00%	4,316,750	4,316,750
Mr. Ahmed Rajeeb Samdani	Director	21.95%	21.95%	47,367,464	47,367,464
Mr. Ahmed Mehdi Samdani	Sponsor	0.22%	0.22%	472,371	472,371
Ms. Nadia Khalil Choudhury	Director	2.00%	2.00%	4,316,750	4,316,750
Mr. Azizul Huque	Director	2.26%	2.26%	4,877,261	4,877,261
Mr. Mohammad Shaker Shamim	MD	0.00%	0.00%	-	-
Mr. Moqsud Ahmed Khan	Director	0.00%	0.00%	-	-
Mr. Mohius Samad Choudhury	Director	2.00%	2.00%	4,316,750	4,316,750
Sub-Total		**30.42%**	**30.42%**	**65,667,346**	**65,667,346**
Share held by others					
Foreign investors		0.31%	0.40%	873,889	873,889
Institutions		37.67%	37.28%	80,456,339	80,456,339
General shareholders		31.60%	31.89%	68,840,047	68,840,047
Sub-Total		**69.58%**	**69.58%**	**150,170,275**	**150,170,275**
Total		**100%**	**100%**	**215,837,621**	**215,837,621**

Range with shareholding position

Range of holdings	No. of shareholders		% of shareholders		Number of shares	
In number of shares	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
1 to 499	3,565	3,832	29%	30%	496,246	590,530
500 to 5,000	6,256	6,543	52%	52%	10,433,960	12,281,951
5,001 to 10,000	947	944	8%	7%	7,311,438	7,860,070
10,001 to 20,000	630	641	5%	5%	9,530,757	8,670,621
20,001 to 30,000	222	223	2%	2%	5,587,248	5,723,456
30,001 to 40,000	156	134	1%	1%	5,542,609	4,539,500
40,001 to 50,000	77	91	1%	1%	3,582,710	3,363,559
50,001 to 100,000	135	130	1%	1%	9,508,501	9,465,614
100,001 to 1,000,000	100	89	1%	1%	24,951,129	22,180,482
Over 1,000,000	21	22	0%	0%	138,893,023	141,161,838
Total	**12,109**	**12,649**	**100.00%**	**100%**	**215,837,621**	**215,837,621**

Shareholding position of Golden Harvest Dairy Ltd.

Name	Designation	Number of shares	% of Shares		Value of shares	Value of shares
			30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Mr. Ahmed Rajeeb Samdani	Chairman	1,250,000	25%	25%	12,500,000	12,500,000
Golden Harvest Agro Industries Ltd.	Parent company	3,750,000	75%	75%	37,500,000	37,500,000
Total		**5,000,000**	**100%**	**100%**	**50,000,000**	**50,000,000**

16.00 Revaluation Surplus

Golden Harvest Agro Industries Ltd.

Opening Balance	215,304,188	218,256,325
Adjustment for deferred tax	32,888,452	-
Adjustment for change of tax rate	-	1,206,327
Depreciation on Revaluation Surplus transferred to retained earnings	(4,027,130)	(4,158,464)
Closing Balance	**244,165,510**	**215,304,188**

The Company revalued its lands, buildings, and plant & machinery as of 30 June 2013 by its Valuer, Ata Khan & Co, Chartered Accountants following "Current cost method", resulting in a revaluation surplus at BDT 128,671,642 for Golden Harvest Agro Industries Ltd. and BDT 51,419,359 for Golden Harvest Ice Cream Ltd. which include non controlling interest part BDT 103.

16A Revaluation Surplus

Opening Balance	215,304,188	218,256,325

			Taka	
			30-Jun-25	30-Jun-24
	Adjustment for deferred tax		32,888,452	-
	Adjustment for change of tax rate		-	1,206,327
	Depreciation on Revaluation Surplus transferred to retained earnings		(4,027,130)	(4,158,464)
	Closing Balance		**244,165,510**	**215,304,188**
17.00	**Retained Earnings**			
	Golden Harvest Agro Industries Limited	(Note : 17A)	258,160,776	321,913,263
	Total		**258,160,776**	**321,913,263**
17A	**Retained Earnings**			
	Opening Balance		321,913,263	516,628,846
	Depreciation on Revaluation Surplus Transferred		4,027,130	4,158,464
	Cash dividend paid		(15,017,028)	(15,017,028)
	Prior year adjustment		-	15,017,028
	Net Profit/(Loss) After Tax		(52,762,590)	(198,874,046)
	Closing Balance		**258,160,776**	**321,913,263**
18.00	**Non Controlling Interest**			
	Opening Balance		(20,879,991)	(12,501,746)
	Share of Net Profit after Tax for the year		(5,067,058)	(8,378,245)
	Closing Balance		**(25,947,048)**	**(20,879,991)**
19.00	**Long Term Loan**			
	Golden Harvest Agro Industries Limited	(Note : 19A)	1,469,962,795	1,253,771,028
	Golden Harvest Dairy Limited		253,775,863	225,279,364
	Current maturity of term loan		(281,027,960)	(364,357,845)
	Total		**1,442,710,697**	**1,114,692,547**
19A	**Long Term Loan**			
	Golden Harvest Agro Industries Limited			
	Corporate Bond		524,943,642.00	483,951,250
	Mercantile Bank PLC, Gulshan Branch, 1770000069558		119,290,596.75	104,564,727
	Mercantile Bank PLC, Gulshan Branch, 1770000069611		267,873,731.79	233,734,090
	Mercantile Bank PLC, Gulshan Branch, 1770000003266		10,450,220.54	9,493,288
	Mercantile Bank PLC, Gulshan Branch, 1770000044442		6,780,260.48	6,160,177
	Mercantile Bank PLC, Gulshan Branch, 1770000015625		12,890,456.42	11,427,098
	IPDC Finance Ltd.,1001602000053333/ 00160 20000 32711		287,079,783.73	248,999,402
	IPDC Finance Ltd., 1001602000053306/ 001602 0000 32712		61,566,076.21	52,826,754
	Uttara Finance & Investment Ltd.		96,994,904.81	96,994,905
	Meghna Bank PLC '1101-633 00000 225		75,797,631.00	-
	Mercantile Bank PLC, Gulshan Branch, 1770000044451		6,295,491.11	5,619,337
			1,469,962,795	**1,253,771,028**
	Current Maturity of Term Loan		(252,095,518)	(339,862,405)
	Total		**1,217,867,277**	**913,908,623**

Terms and conditions of term loan

The Company is enjoying a term loan facility against imported machinery, and a House building loan has been taken for the expansion of the Factory Building from Mercantile Bank, Gulshan Branch. Terms and Conditions of the loan are as below:

Particulars	Rate of Interest	Tenor	Repayment Term	Security
Mercantile Bank Ltd, HBL	14.50%	5 Years	Monthly (Starting from 24 October 2014)	a. Hypothecation of the capital machinery and stock in trade, b. Personal guarantee of all the directors c. Post-dated cheques d. Registered mortgage supported by registered IGPA favoring the bank against all bank facilities on 99.00 decimal land with a factory building.
Mercantile Bank Ltd., Term Loan- Agri	14.50%	5 Years	Monthly (Starting from 31 August 2015)	
Mercantile Bank Ltd., Term Loan	14.50%	7 Years	Monthly (Starting from 26 December 2018)	
Mercantile Bank Ltd., Term Loan	14.50%	5 Years	Monthly (Starting from 31 July 2018)	
IPDC Finance Ltd.	14.50%	5 Years	Quarterly	1. Ranking charge on floating assets of GHAIL duty registered with RJSC. 2. Personal Guarantee (PG) of all the directors of GHAIL. 3. Post-Dated Cheques. 4. Other Usual Charge documents.
IPDC Finance Ltd.	14.50%	5 Years	Monthly (Starting from 22 April 2018)	
Uttara Finance and Investment Limited	12.50%	3 Years	Monthly (Starting from 24 April 2023)	50.00 lac shares of Directors of Golden Harvest Agro Industries Limited

				Taka	
				30-Jun-25	30-Jun-24
Fully redeemable Non-convertible, Unsecured Corporate Bond	Floor-10% Ceiling-11.5% Margin-3%	7 Years	At the end of Years 2, 3, 4, 5, 6 & 7 at the rate of 15% for the first 4 years and 20% for the last two years of issue size, respectively		

20.00	**Deferred Tax Liability**			
	Golden Harvest Agro Industries Limited	(Note : 20A)	(144,161,587)	62,253,722
	Golden Harvest Dairy Limited		(47,282,712)	(15,463,513)
	Closing Balance		**(191,444,298)**	**46,790,210**
20A	**Deferred Tax Asset/Liability**			
	Opening Balance		9,835,875	79,986,255
	Adjustment for deferred tax on revaluation of assets		(32,888,452)	(1,206,327)
	Adjustment during the year on fixed assets at cost		(121,109,010)	(16,526,206)
	Closing Balance		**(144,161,587)**	**62,253,722**
	(Further details relating to this matter are presented in Annexure-B)			
	Restatement of Opening balance			
	Opening balance as previously reported		62,253,722	-
	Correction of prior year		(52,417,847)	-
	Restated opening balance		**9,835,875**	**-**

In the previous year, the company correctly recognized deferred tax income and assets/liabilities in the accounts. However, an error occurred in carrying forward the deferred tax assets/liabilities in the financial statements. The error has been corrected by restating the opening balance of deferred tax liability as at the beginning of the current year. This restatement has no impact on prior year profit or retained earnings.

21.00	**Lease liability**			
	Golden Harvest Agro Industries Limited	(Note : 21A)	5,030,111	6,305,242
	Golden Harvest Dairy Limited		-	-
	Current Maturity of Lease		(1,394,748)	(1,275,132)
	Total		**3,635,363**	**5,030,111**
21A	**Lease liability**			
	Opening Balance		6,305,242	-
	Addition during the year		-	-
	Factory Rent		(1,275,132)	6,305,242
			5,030,111	6,305,242
	Current Maturity of Lease		(1,394,748)	(1,275,132)
	Total		**3,635,363**	**5,030,111**
22.00	**Accounts & Other Payables**			
	Golden Harvest Agro Industries Limited	(Note : 22A)	113,895,704	30,697,200
	Golden Harvest Dairy Limited		216,952,262	196,302,666
	Less: Inter-Company Transaction		(216,489,759)	(195,840,162)
	Total		**114,358,206**	**31,159,704**
22A	**Accounts & Other Payables**			
	Sundry Creditors for Goods & Service		62,973,857	18,677,265
	VAT payable		7,365,549	
	Undistributed Refund Warrant		197,052	197,052
	Security Deposits for Freezer		5,834,249	5,834,249
	Withholding Tax		3,879,499	5,988,634
	Withholding VAT		56,377	-
	Inter Company Transaction (Note: 22.01A)		33,589,123	-
	Total		**113,895,705**	**30,697,200**
22.01A	**Inter Company Transaction**			
	Golden Harvest Infotech Ltd.		33,589,123	-
	Total		**33,589,123**	**-**
23.00	**Accruals and Provisions**			
	Golden Harvest Agro Industries Limited (Note: 23A)		171,860,623.33	147,750,315
	Golden Harvest Dairy Limited		864,638.27	794,723
	Total		**172,725,261.60**	**148,545,037**
23A	**Accruals and provisions**			
	Salary and Allowances		9,291,032	9,291,032
	Utility Bills		2,707,025	3,065,345
	Payable to director		725,625	-
	Audit Fees		569,250	569,250
	Mobile Phone Bill		194,048	194,048
	TA/DA & Incentive		2,285,107	3,172,856

		Taka	
		30-Jun-25	30-Jun-24
	Provision for Tax (Note: 23.01A)	110,655,166	89,917,113
	Provision for Workers' Profit Participation Fund (Note: 23.02A)	42,849,769	38,957,069
	Provision for others	2,583,601	2,583,601
	Total	**171,860,623**	**147,750,315**
23.01A	**Provision for Income Tax**		
	Opening Balance	89,917,111	109,641,634.00
	Tax for the year	10,902,180	7,728,477.50
	Over/(Under) provision for previous years	9,835,875	(24,297,133.00)
	Less: Tax paid during the year	-	(3,155,866.00)
	Closing Balance	**110,655,166**	**89,917,112.50**
23.02A	**Provision for Workers' Profit Participation Fund**		
	Employees' Welfare Fund (Note: 23.2A.1)	5,725,331	5,235,571
	Bangladesh Workers' Welfare Fund (Note: 23.2A.2)	5,890,107	5,388,851
	Workers' Profit Participation Fund (Note: 23.2A.3)	31,234,332	28,332,647
	Closing Balance	**42,849,769**	**38,957,069**
23.2A.1	**Employees' Welfare Fund**		
	Opening balance	5,235,571	4,723,871
	Addition during the year	97,092	157,410
	Interest charged for the year	392,668	354,290
	Paid during the year	-	-
	Closing balance	**5,725,331**	**5,235,571**
23.2A.2	**Bangladesh Workers' Welfare Fund**		
	Opening balance	5,388,851	4,866,456
	Addition during the year	97,092	157,410
	Interest charged for the year	404,164	364,984
	Paid during the year	-	-
	Closing balance	**5,890,107**	**5,388,851**
23.2A.3	**Workers' Profit Participation Fund**		
	Opening balance	28,332,647	25,184,526
	Addition during the year	776,736	1,259,281
	Interest charged for the year	2,124,949	1,888,839
	Paid during the year	-	-
	Closing balance	**31,234,332**	**28,332,647**
24.00	**Unclaimed Dividend Account-Consolidated**		
	Golden Harvest Agro Industries Limited (Note:24A)	4,726,359	3,681,014
	Golden Harvest Dairy Limited	-	-
	Total	**4,726,359**	**3,681,014**
24A	**Unclaimed Dividend Account**		
	2017-18	36,348	19,542
	2018-19	965,193	595,798
	2020 (Interim)	886,651	642,501
	2020-21	1,631,467	1,444,882
	2021-22	641,140	650,418
	2022-23	309,055	327,873
	2023-24	256,504	-
	Total	**4,726,359**	**3,681,014**
25.00	**Short Term Loan**		
	Golden Harvest Agro Industries Limited (Note : 25A)	721,549,992	650,622,546
	Golden Harvest Dairy Limited	85,525,078	75,908,816
	Total	**807,075,070**	**726,531,361**
25A	**Short Term Loan**		
	Mercantile Bank Limited, Gulshan Branch, 1770000069488	402,676,734	347,428,477
	Mercantile Bank PLC, Gulshan Branch, 1770000069521	120,873,258	105,194,069
	Standard Bank - Quard Against MTDR	198,000,000	198,000,000
	Total	**721,549,992**	**650,622,546**

	Taka	
	30-Jun-25	30-Jun-24

Terms and conditions of Short term loan

Particulars	Rate of Interest	Tenor	Repayment Term
Mercantile Bank Limited-CC Hypo	14.50%	Working	a. Hypothecation of the capital machinery and stock in trade, b. Personal guarantee of all the directors c. Post-dated cheques d. Registered mortgage supported by registered IGPA favoring the bank against all bank facilities on 99.00 decimal land with a factory building
Mercantile Bank Limited-Stimulus	14.50%	Working	
Mercantile Bank Limited	14.50%	LTR is for 90 Days (RM and PM)	
Standard Bank Limited-SOD	14.30%	1 Year	1. Personal Security of directors. 2. Registered mortgage of 214.04 decimal land along with single storied industrial building at Sreepur, Gazipur

26.00 Sales Revenue

Golden Harvest Agro Industries Limited (Note: 26A)	851,438,237	903,788,830
Golden Harvest Dary Limited	6,396,985	6,381,192
Total	**857,835,222**	**910,170,022**

26A Sales Revenue

Sales (Export - Frozen Unit)	183,784,445	63,195,921
Sales (Local trading unit-Chicken items)	136,191,780	63,108,386
Sales (Local - Frozen Unit)	531,462,011	777,484,523
Exchange (Loss) /Gain	-	-
Net Sales	**851,438,237**	**903,788,830**

Trading Unit (Chicken Items)

Revenue from trading of excess raw Chicken goods as traders, with a margin (including Thai cuts, breast, wings, and whole chicken, without any further processing).

27.00 Cost of Goods Sold

Golden Harvest Agro Industries Limited *(Note: 27A)*	493,129,346	528,344,210
Golden Harvest Dary Limited	4,084,892	4,369,887
Total	**497,214,238**	**532,714,097**

27A Cost of Goods Sold

Raw Materials		
Opening Stock	276,607,362	284,361,203
Purchases *(Note: 27.01A))*	451,211,460	406,552,597
Raw materials available	**727,818,822**	**690,913,800**
Less: Closing Stock of raw materials	(331,180,376)	(276,607,362)
Raw materials used in production	**396,638,446**	**414,306,438**
Add: Manufacturing expenses *(Note: 27.02A)*	111,922,412	112,237,449
Total manufacturing cost	**508,560,858**	**526,543,887**
Add: Opening work in process	-	-
Less: Closing work in process	-	-
Cost of Goods Manufactured	**508,560,858**	**526,543,887**
Opening Stock of Finished Goods	217,345,244	219,145,567
Less: Adjustment against Freezer Purchases	-	-
Cost of finished goods available for sale	**725,906,102**	**745,689,454**
Closing Stock of Finished Goods	(232,776,756)	(217,345,244)
Cost of Goods Sold	**493,129,346**	**528,344,210**

27.01A Purchase

Raw Materials	360,499,137	344,884,355
Packing Materials	90,712,323	61,668,242
Processing Materials	-	-
Total	**451,211,460**	**406,552,597**

27.02A Manufacturing Expenses

Salary & Wages	43,562,185	46,636,217
Repair & Maintenance	3,482,885	2,812,323
Traveling, Conveyance, Tour	74,660	127,790
Utility Bills	30,808,357	26,724,240
Office Communication	214,522	203,771

		Taka	
		30-Jun-25	30-Jun-24
	Carriage Inward	73,890	85,240
	Insurance Premium	-	597,468
	Entertainment	535,287	456,494
	Office Consumables	465,226	270,293
	Cleaning & Security Service	830,146	765,312
	Health Safety Measure	460,121	626,610
	Vehicle Maintenance	98,356	3,625
	Miscellaneous Expenses	-	461,716
	Training & Conference	9,000	-
	Depreciation of Lease Assets	1,437,860	1,437,860
	Depreciation of Fixed Assets	29,557,383	30,682,105
	Intangible Assets amortization	312,534	346,385
	Total	**111,922,412**	**112,237,449**
28.00	**Administrative Expenses**		
	Golden Harvest Agro Industries Limited *(Note: 28A)*	46,300,467	48,924,451
	Golden Harvest Dary Limited	356,073	231,369
	Total	**46,656,540**	**49,155,820**

(a) Auditors' fees represent the audit fee for auditing the accounts for the year ended 30 June 2024. Auditors were not paid any other fees.
(b) The Company did not pay any remuneration to any Director who was not an officer of the Company.
(c) No board meeting attendance fee was paid to the directors of the Company.

28A	**Administrative Expenses**		
	Directors Remuneration	6,500,000	6,000,000
	Salaries & Wages	22,541,457	21,920,879
	Health Safety Measure	-	550,391
	Repair & Maintenance	152,835	553,138
	Traveling, Conveyance, Tour	850,555	673,951
	Utility Bill	852,696	831,071
	Fuel & Lubricants	17,642	-
	Office Communication	848,635	714,079
	Entertainment Expenses	616,507	875,749
	Fees, Taxes, Renewal	2,739,160	4,437,363
	Professional & legal Fees	1,705,399	2,672,138
	Audit Fees	523,250	707,250
	Depot Rent (shared)/Office Rent	106,400	-
	Advertisement	148,638	249,616
	Office Consumables	542,162	878,931
	Postage & Courier Charges	16,204	-
	Cleaning, Security, Sanitation	455,377	555,231
	Export expenses	1,095,570	-
	AGM Expenses	-	170,900
	Bank Charges	1,214,548	2,029,255
	Vehicle Maintenance	2,209,873	1,159,050
	Miscellaneous Expenses	1,032,910	1,824,373
	Right Share Issue Expenses	195,740	
	Dividend Expenses	8,168	-
	Loss on disposal of non-current assets (Note : 28.01A)	6,862	-
	Depreciation of Fixed Assets	1,607,345	1,774,701
	Intangible Assets Amortization	312,534	346,385
	Total	**46,300,467**	**48,924,451**
28.01A	**Loss on disposal of non-current assets**		
	Loss on sale of PPE	6,862	-
	Total	**6,862**	**-**
29.00	**Selling & Distribution Expenses**		
	Golden Harvest Agro Industries Limited *(Note: 29A)*	135,164,013	180,809,532
	Golden Harvest Dary Limited	336,768	174,740
	Total	**135,500,781**	**180,984,272**
29A	**Selling & Distribution Expenses**		
	Salary and Allowance	72,603,642	77,587,894
	Repair & Maintenance	913,028	806,978
	Traveling, Conveyance, Tours	463,429	645,722
	Utility, Generator Fuel	362,167	5,431,818

		Taka	
		30-Jun-25	30-Jun-24
	Office Communication	1,710,424	2,088,128
	Carriage Outward	47,160	22,977
	Insurance Premium	-	13,034
	Entertainment	63,561	101,135
	Advertisement & Publicity	4,118,514	996,363
	Printing & Stationery	134,327	85,824
	Postage & Courier Charges	1,120	19,568
	Health Safety Measure	-	498,129
	Cleaning, Security, Sanitation	110,226	138,160
	Training & Conference	11,530	-
	Meeting expenses	271,462	353,853
	Trade Promotion Expenses	8,522,720	11,686,651
	Server & Hosting expenses	35,774	-
	Trade Fair Expenses	-	20,057,744
	Vehicle Fuel and Maintenance	682,330	2,601,446
	TA/DA Expenses	-	13,148
	R & D Expenses	-	1,878,759
	Branding Expenses	31,448	255,572
	Market Promotion Expenses	-	2,333,292
	Research and development	34,463	-
	Shipment Expenses	-	4,100,443
	Other distribution expenses	94,300	
	Depreciation of Fixed Assets	39,257,666	42768051
	Intangible Assets Amortization	5,694,721	6,324,843
	Total	**135,164,013**	**180,809,532**
30.00	**Fair value adjustments of biological assets-Consolidated**		
	Golden Harvest Agro Industries Limited	-	-
	Golden Harvest Dairy Limited	3,921,572	8,337,689
	Total	**3,921,572**	**8,337,689**
31.00	**Non-operating income**		
	Golden Harvest Agro Industries Limited *(Note: 31A)*	8,920,808	15,139,115
	Golden Harvest Dary Limited	-	-
	Total	**8,920,808**	**15,139,115**
31A	**Non-operating income**		
	Scrap sale	562,710	3,390,885
	Cash Incentive	6,959,470	10,308,230
	Factory Rent	1,275,132	1,440,000
	Insurance Received	42,976	-
	Other receipts	80,520	
	Total	**8,920,808**	**15,139,115**
32.00	**Interest Income**		
	Golden Harvest Agro Industries Limited *(Note: 32A)*	1,389,020	1,267,516
	Golden Harvest Dary Limited	18,294	6,349
	Total	**1,407,314**	**1,273,865**
32A	**Interest Income**		
	Interest on Inter-company transaction (Note: 32.01A)	-	-
	Interest received from SND A/c	155,143	52,282
	Interest received from FDR A/c	1,233,877	1,215,235
	Total	**1,389,020**	**1,267,516**
32.01A	**Interest on Inter-company transaction**		
	Golden Harvest Ice Cream Ltd.	14,958,750	-
	Golden Harvest Developers Ltd.	1,430,877	-
	Golden Harvest Dairy Ltd.	19,613,872	-
	Golden Harvest Infotec Ltd.	(2,489,123)	
	Golden Harvest Foods Ltd.	12,663,682	-
	Cold Chain Bangladesh Limited	-	
	Golden Harvest QSR Ltd.	12,259,222	-
	Total	**58,437,280**	**-**
33.00	**Financial Expenses**		
	Golden Harvest Agro Industries Limited *(Note: 33A)*	166,764,916	129,061,134
	Golden Harvest Dary Limited	57,576,631	47,982,009

		Taka	
		30-Jun-25	30-Jun-24
	Total	**224,341,547**	**177,043,143**
33A	**Financial Expenses**		
	Interest on Cash Credit (Hypo)	-	54,331,220
	Interest on Short term loan	-	83,441,962
	Interest on Term Loan	221,053,601	-
	Interest on Finance Lease	396,108	543,989
	Interest on Corporate Bonds	-	36,250,000
	Interest on unclaimed dividend fund	830,707	
	Interest income on Intercompany	(58,437,280)	-
	Interest on others	-	(48,114,151)
	Interest against Workers Profit Participation Fund	2,921,780	2,608,114
	Total	**166,764,916**	**129,061,134**
34.00	**Income Tax Expenses**		
	Current Tax	10,972,096	7,749,430
	Over/(Under) provision for previous years	9,835,875	(24,297,133)
	Deferred Tax	(152,928,208)	(21,066,955)
	Total	**(132,120,237)**	**(37,614,658)**
34A	**Income Tax Expenses**		
	Current Tax *(Note: 34A.1)*	10,902,180	7,728,478
	Over/(Under) provision for previous years	9,835,875	(24,297,133)
	Deferred Tax *income*	(121,109,009)	(16,526,205)
	Total	**(100,370,954)**	**(33,094,861)**
35.00	**Other Comprehensive Income**		
	Share of profit from subsidiary (GHICL &GHDL)		
	Net Profit after Tax Dring the year (Ice)	(340,657,919)	(520,349,686)
	Net Profit after Tax Dring the year (Dairy)	(20,268,230)	(33,512,978)
	Net Profit after Tax Dring the year (QSR)	(4,054,710)	(4,158,848)
	Less : Non Controlling Interest @ 55.00%(Ice)	187,361,856	286,192,327
	Less : Non Controlling Interest @ 25% (Dairy)	5,067,058	8,378,245
	Total	**(172,551,946)**	**(263,450,940)**
34A.1	**Reconciliation of accounting profit to income tax expense**		
	Profit before tax	(153,133,544)	(231,968,907)
	Effective tax rate	22.50%	22.50%
	Tax effect on profit before tax	-	3,714,475
	Tax effect on others income	2,323,827	3,691,492
	Tax effect on disallowed expenses	-	322,510
	Minimum tax effect	8,578,352	-
	Tax effect on total statutory income	**10,902,180**	**7,728,478**
	(Over)/under provision for previous years	-	-
	Income tax charge for the year	**10,902,180**	**7,728,478**
36.00	**Share of profit from subsidiary**		
	Net profit/Loss after tax during the year (GHDL)	(20,268,230)	(33,512,978)
	Non Controlling Interest (GHDL)	5,067,058	8,378,245
	Total	**(15,201,173)**	**(25,134,734)**
37.00	**Share of profit from associate**		
	Net profit/Loss after tax during the year (GHICL)	(340,657,919)	(520,349,685)
	Non Controlling Interest (GHICL)	187,361,856	286,192,327
	Net profit/Loss after tax during the year (GHQSRL)	(4,054,710)	(4,158,848)
	Total	**(157,350,774)**	**(238,316,206)**
38.00	**Earning Per Share-Consolidated**		
	Basic and diluted earning per share		
	Profit attributable to the ordinary shareholders	(52,762,589)	(198,874,047)
	Number of ordinary shareholders at the year-end	215,837,621	215,837,621
	Basic and diluted earning per share	**(0.24)**	**(0.92)**

Golden Harvest has been in steady earnings since a long but has experienced a negative bottom line this year. Although the business has started to revive and generated EPS 0.12 in 4th (fourth) quarter, the cumulative EPS- (0.85), generated from three other quarters has netted it to (0.72) this year. Globally known impact of COVID-19, specially the second wave of devastating corona, has affected the business significantly. Moreover, unavailability of materials, movement restriction imposed by Government and limited supply chain and logistic facilities have made the overall operation tougher that time. Schools and HORECA channels, having significant contribution to the total revenue, were in shutdown and generated almost zero revenue.

		Taka	
		30-Jun-25	30-Jun-24

However, several measures has been taken for business recovery including business diversification, improved credit facilities as well as improved relationships with the stakeholders. Moreover, despite having few challenges industry experts sees a robust growth in upcoming years and we being the key industry player, hopes for faster and smoother recovery.

38A	**Earning per share**		
	Basic and diluted earning per share		
	Profit attributable to the ordinary shareholders	(52,762,590)	(198,874,046)
	Number of ordinary shareholders at the year-end	215,837,621	215,837,621
	Basic and diluted earning per share	**(0.24)**	**(0.92)**
39.00	**Net Assets Value Per Share (NAV)**		
	Total Assets	5,462,409,114	5,116,776,629
	Less: Total Liabilities	(2,827,653,665)	(2,442,062,959)
	Less: Non controllable interest	25,947,048	20,879,991
	Less: Share Money Deposit-Subsidiary	-	-
	Net Assets Value	**2,660,702,497**	**2,695,593,661**
	Number of ordinary shares outstanding during the year	**215,837,621**	**215,837,621**
	Net Assets Value Per Share (NAV)	**12.33**	**12.49**
39A	**Net Assets Value Per Share (NAV)**		
	Total Assets	5,147,728,081	4,850,674,729
	Less: Total Liabilities	(2,487,025,585)	(2,155,081,067)
	Net Assets Value	**2,660,702,496**	**2,695,593,661**
	Number of ordinary shares outstanding during the year	**215,837,621**	**215,837,621**
	Net Assets Value Per Share (NAV)	**12.33**	**12.49**
40.00	**Net operation cash flow per share-consolidated**		
	Net operation cash flow from statement of cash flow	230,500,050	76,387,909
	Number of ordinary shares outstanding during the year	215,837,621	215,837,621
	Net operation cash flow per share	**1.07**	**0.35**
40A	**Net operation cash flow per share**		
	Net operation cash flow from statement of cash flow	230,613,341	73,381,545
	Number of ordinary shares outstanding during the year	215,837,621	215,837,621
	Net operation cash flow per share	**1.07**	**0.34**
41.00	**Reconciliation of operating cash flows with net profit-Consolidated**		
	Profit before tax	(205,151,057)	(244,866,948)
	Adjustment for non cash items		
	Depreciation	72,503,563	77,328,871
	Amortization	6,319,789	7,017,613
	Contribution to WPPF	970,920	-
	Share of profit/loss from subsidiary	15,201,173	1,574,102
	Share of profit/loss from associates	157,350,774	238,316,206
	Adjustment for separate consideration		
	Finance cost	224,341,547	177,043,143
	Gain/(Loss) on disposal of non current assets	6,862	-
	Fair value adjustments of biological assets	(3,921,572)	(8,337,689)
	Changes in current assets and liabilities		
	Inventories	(68,766,435)	10,148,165
	Advances, deposits and prepayments	(230,782,817)	-
	Trade and other receivables	(54,600,575)	15,713,451
	Accounts and other payables	103,848,102	(216,783,671)
	Accruals and provisions	24,180,224	32,650,538
	Inter-company transactions	46,829,784	-
	Advance to Contract Farmer, Suppliers & Service Providers	216,366,505	-
	Advance Income Taxes	13,636,079	-
	Deferred tax adjustments on revaluation	(52,417,847)	-
	Provision for income tax	(20,807,969)	-
	Contribution to WPPF for non-cash adjustment	(970,920)	-
	Tax paid	(13,636,079)	(13,400,902)
	Net cash flows from operating activities	**230,500,050**	**76,387,909**
41A	**Reconciliation of operating cash flows with net profit**		
	Profit before tax	(153,133,544)	(231,968,907)
	Adjustment for non cash items		
	Depreciation	71,860,254	76,662,716
	Amortization	6,319,789	7,017,613
	Contribution to WPPF	970,920	1,574,102
	Share of profit/loss from subsidiary	15,201,173	25,134,734
	Share of profit/loss from associates	157,350,774	238,316,206

		Taka	
		30-Jun-25	30-Jun-24
	Adjustment for separate consideration		
	Finance cost	166,764,916	129,061,134
	Gain/(Loss) on disposal of non current assets	6,862	-
	Changes in current assets and liabilities		
	Inventories	(70,004,526)	9,491,601
	Trade & Other Receivables	(50,973,826)	(168,546,480)
	Inter-company transactions	67,479,380	184,086,301
	Advances, deposits and prepayments	(230,774,328)	36,035,061
	Increase in accounts payable	83,198,505	(216,842,492)
	Increase in accruals & provision	24,110,308	32,794,014
	Advance to Contract Farmer, Suppliers & Service Providers	216,363,505	(46,278,191)
	Advance Income Taxes	13,630,591	10,243,130
	Deferred tax adjustments on revaluation	32,888,452	-
	Opening balance adjustment on revaluation	(85,306,299)	
	Provision for income tax	(20,738,054)	-
	Contribution to WPPF for non-cash adjustment	(970,920)	-
	Tax paid	(13,630,591)	(13,398,997)
	Net cash flows from operating activities	**230,613,341**	**73,381,544**
42A	**Collections from customers and others**		
	Sales revenue	851,438,237	903,788,830
	Non-operating income	8,920,808	15,139,115
	Finance Income	1,389,020	1,267,516
	Increase in accounts receivable	(50,973,826)	(168,546,480)
	Inter-company transactions	67,479,380	-
	Total	**878,253,619**	**751,648,981**
43A	**Payment to creditors, suppliers, employees and others**		
	Cost of goods sold	(493,129,346)	(528,344,210)
	Administrative expenses	(46,300,467)	(48,924,451)
	Selling & distribution expenses	(135,164,013)	(180,809,532)
	Depreciation	71,860,254	76,662,716
	Amortization	6,319,789	7,017,613
	Loss on sale on PPE	6,862	
	Paid for contribution to WPPF	-	-
	Increase in Inventory	(70,004,526)	9,491,601
	Advances, deposits and prepayments	(230,774,328)	36,035,061
	Increase in accounts payable	83,198,505	(6,070,724)
	Increase in accruals & provision	24,110,308	(13,467,296)
	Advance to Contract Farmer, Suppliers & Service Providers	216,363,505	(46,278,191)
	Advance Income Taxes	13,630,591	10,243,130
	Undistributed refund warrant	-	-
	Deferred tax adjustments on revaluation	32,888,452	(1,206,327)
	Opening balance adjustment on revaluation	(85,306,299)	
	Provision for income tax	(20,738,054)	19,724,522
	Contribution to WPPF for non-cash adjustment	(970,920)	(4,182,216)
	Total	**(634,009,687)**	**(664,868,438)**
44A	**Income Tax Paid**		
	Current tax expenses	(20,738,055)	(16,568,656)
	Opening Advance Income Tax	50,688,939	(40,445,809)
	Closing Advance Income Tax	(64,319,530)	50,688,939
	Closing Income Tax Provision	110,655,166	(89,917,113)
	Opening Income Tax Provision	(89,917,111)	109,641,634
	Tax during the year	**(13,630,591)**	**13,398,997**

42 Segmental information:

The Group's operational segments are frozen snacks and dairy. The operational segments' results are as follows:

	Frozen Snacks	Dairy	Total
Revenue from sales	851,438,237	6,396,985	857,835,222
Expenses	674,593,826	4,777,733	679,371,559
Segment result	**176,844,411**	**1,619,252**	**178,463,663**
Capital expenditure			
Additions to property, plant and equipment	18,113,341	-	18,113,341
Additions to intangible asset	78,750	-	78,750
Other segment information			
Other operating income	8,920,808	-	8,920,808
Fair value adjustments of biological assets	-	3,921,572	3,921,572
Finance income	1,389,020	18,294	1,407,314
Finance expenses	166,764,916	57,576,631	224,341,547
Provision for income tax	(100,370,954)	(31,749,283)	(132,120,237)
Share of profit from subsidiaries	(15,201,173)	-	(15,201,173)
Share of profit from associated	(157,350,774)	-	(157,350,774)
Depreciation	78,180,043	643,309	78,823,352
Segment assets	**5,078,928,070**	**453,329,653**	**5,532,257,723**
Non-current assets	2,530,779,364	433,927,205	2,964,706,569
Current assets	2,548,148,706	19,402,448	2,567,551,154
Segment liabilities	**2,418,225,575**	**498,287,473**	**2,916,513,048**
Non-current liabilities	1,221,502,639	200,783,923	1,422,286,562
Current liabilities	1,196,722,936	297,503,550	1,494,226,486

	Amount in BDT	
	30-Jun-25	30-Jun-24

43 Other information

43.01 Contingent liabilities and commitments

Contingent liabilities

The Group confirms that there are no cases filed against the Group that were not disclosed, which would have had a material impact on the financial position of the Group. There were no Contingent Liabilities as on 30 June 2025.

Capital expenditure commitment

Capital expenditure commitment for machinery and raw material at 30 June 2025 was as follows:

Golden Harvest Agro Industries Limited	-	-
	-	**-**

Term loan commitment

As at 30 June 2025, the company had an annual commitment under the Term Loan as set out below:

	Consolidated	The Company	Dairy
Term loan principal due within 1 year	281,027,960	252,095,518	28,932,442
Term loan principal due within 2 to 5 years	1,442,710,698	1,217,867,277	224,843,421
Term loan principal due above 5 years	-	-	-

Finance lease commitment

As at 30 June 2025, the company had an annual commitment under right-of-use assets as set out below:

	Consolidated	The Company	Dairy
Lease assets expires within 1 year	1,394,748	1,394,748	-
Lease assets expires within 2 to 5 years	3,635,362	3,635,362	-

43.02 Related party transactions

The company has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures". Total transactions of the significant related party as of 30 June 2025 are as follows:

Name of Company	Relationship	Nature of Transaction	Opening Balance	Addition/ (Adjustment)	Closing Balance
Golden Harvest Ice Cream Ltd.	Associate company	Current account with sister concern	113,263,862	82,087,392	195,351,254
Golden Harvest Dairy Ltd.	Subsidiary company	Current account with sister concern	195,840,162	(57,191,543)	138,648,619
Golden Harvest Foods Ltd.	Common Director	Current account with sister concern	114,265,795	28,893,433	143,159,228
Golden Harvest Developers Ltd.	Common Director	Current account with sister concern	14,308,765	1,430,877	15,739,642
Golden Harvest QSR Ltd.	Associate company	Current account with sister concern	122,592,215	12,259,222	134,851,437
Golden Harvest Infotech Ltd.	Common Director	Current account with sister concern	-	(33,589,123)	(33,589,123)
Sub-Total			**560,270,799**	**33,890,257**	**594,161,056**

Transaction with key management personnel

No.	Particulars	30-Jun-25	30-Jun-24
(a)	Managerial remuneration paid or payable during the year to the directors, including managing directors.		
	Golden Harvest Agro Industries Limited	6,500,000	6,000,000
(b)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	-	-
(c)	Other allowances and commission including guarantee commission	-	-
(d)	Pensions etc.	-	-
	(i) Pensions	-	-
	(ii) Gratuities	-	-
	(iii)Payments from a provident funds, in excess of own subscription and interest thereon	-	-
(e)	Share Based payments	-	-

43.03 Quantitative details of opening stock, purchases/ production, consumption/sales and closing stock of raw materials and finished goods:

Golden Harvest Agro Industries Limited

Items	Opening stock		Purchases/ Production	Consumption / Sales	Closing Stock
	Unit	Kg	Kg	Kg	Kg
Raw materials:	Kg				
For the year 30 June 2025		1,307,261	2,056,649	1,805,797	1,558,112
For the year 30 June 2024		1,271,458	1,890,942	1,855,139	1,307,261
Finished goods:					
Snacks	Kg				
For the year 30 June 2025		1,202,439	3,882,892	3,784,170	1,301,162
For the year 30 June 2024		1,226,979	3,529,228	3,553,767	1,202,439

43.04 Capacity utilization

Golden Harvest Agro Industries Limited

Item	Capacity in KG Per Year	Utilization in KG Average Per year	%
Frozen Production	7,231,440	3,882,892	53.69%
Dairy production	668,000	-	0.00%

43.05 Employee details

At the end of the year, the group had 1,144 employees and the company had 1,139 employees, all of whom received a remuneration of BDT 7,500 per month or above.

43.06 Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest BDT and, wherever considered necessary.

43.07 Event after reporting period

The Board of Directors, in their 179th meeting held on 27 October 2025, has recommended a cash dividend @ 1% per share of Taka .10 each, aggregating Taka 15,017,028 for the year ended 30 June 2025 to the general public shareholders other than Sponsors/Directors, subject to approval of the shareholders in the Annual General Meeting scheduled to be held on 29th December 2025. The financial statements for the year ended 30 June 2025 do not include the effects of the above cash dividend which will be accounted for in the period when shareholders' right to receive the payment will be established.

Director | **Chairman** | **Managing Director**

Chief Financial Officer | **Company Secretary**

Annexure-A

Golden Harvest Agro Industries Limited
Statement of Cash at Bank
As on 30 June 2025

Amount in Taka

Sl. No.	Name of Bank	Account Number	30-Jun-25	30-Jun-24
1	First Security Islami Bank PLC	SND-11213100000610	119,181	145,863
2	First Security Islami Bank PLC	SND-11213100000562	3.70	898
3	Agrani Bank PLC	200014492314	80,083	81,383
4	Mercantile Bank PLC	SND-1131000001612	120	-
5	Dhaka Bank PLC	2151000012069	47,865	48,558
6	Meghna Bank PLC	CD-110111100000138	-	238,768
7	Meghna Bank PLC	Margin-110118400000041	25,000	-
8	Bank Asia PLC	SND-05636000100	3,096,867	455,623
9	Bank Asia PLC	5636000161	233,270	-
10	Bank Asia PLC	5636000162	2,650,729	-
11	Community Bank PLC	CD-0010302741101	122,894	124,494
12	Global Islami Bank PLC	1130000002684	-	4,012
13	Standard Bank PLC	01736000297	19,787	581,590
14	Bangladesh Commerce Bank	BCBL-CA-05721000094	-	168,092
15	Social Islami Bank PLC	CA-SIBL-0211330017166	8,944	10,209
16	United Commercial Bank PLC	CD-0951101000003351	315	-
17	United Commercial Bank PLC	SND-0951301000000356	678	139
18	United Commercial Bank PLC	0951301000001348	37,376	36,575
19	Standard Bank PLC	SBL-01736000303	832	3,258
20	Dutch Bangla Bank PLC	CD-2271100017938	6,458,659	-
21	Dutch Bangla Bank PLC	SND-3231200000239	2,727	-
22	The Premier Bank PLC	0178 13100000063	127,095	125,521
Total			**13,032,425**	**2,024,984**

Fixed deposit with bank

1	Standard Bank PLC	01755009910	5,050,523	5,023,755
2	Standard Bank PLC	01755009911	5,056,690	5,024,582
3	Standard Bank PLC	01755009912	5,056,691	5,024,583
4	Standard Bank PLC	01755009913	5,056,691	5,024,583
5	Standard Bank PLC	01755009916	5,056,693	5,024,585
6	Standard Bank PLC	01755009917	5,056,693	5,024,585
7	Standard Bank PLC	01755009918	5,022,588	5,010,621
8	Standard Bank PLC	01755009919	5,022,588	5,010,621
9	Standard Bank PLC	01755009931	5,022,599	5,010,625
10	Standard Bank PLC	01755009932	5,022,587	5,010,621
11	Standard Bank PLC	01755009933	5,022,587	5,010,621
12	Standard Bank PLC	01755009934	5,022,587	5,010,621
13	Standard Bank PLC	01755009935	5,022,599	5,010,625
14	Standard Bank PLC	01755009936	5,022,587	5,010,621
15	Standard Bank PLC	01755009937	5,022,587	5,010,621
16	Standard Bank PLC	01755009938	5,022,587	5,010,621
17	Standard Bank PLC	01755009939	5,022,587	5,010,621
18	Standard Bank PLC	01755009940	5,022,587	5,010,621

Sl. No.	Name of Bank	Account Number	30-Jun-25	0-Jan-00
19	Standard Bank PLC	01755009941	5,022,587	5,010,621
20	Standard Bank PLC	01755009942	5,022,587	5,010,621
21	Standard Bank PLC	01755009944	5,022,599	5,010,625
22	Standard Bank PLC	01755009945	5,022,587	5,010,621
23	Standard Bank PLC	01755009974	5,023,001	5,011,022
24	Standard Bank PLC	01755009975	5,023,014	5,011,027
25	Standard Bank PLC	01755009976	5,023,830	5,011,826
26	Standard Bank PLC	01755009977	5,023,830	5,011,826
27	Standard Bank PLC	01755009980	5,023,000	5,011,022
28	Standard Bank PLC	01755009981	5,023,000	5,011,022
29	Standard Bank PLC	01755009984	5,023,000	5,011,022
30	Standard Bank PLC	01755009985	5,023,000	5,011,022
31	Standard Bank PLC	01755009987	5,022,999	5,011,022
32	Standard Bank PLC	01755009988	5,022,999	5,011,022
33	Standard Bank PLC	01755009989	5,023,000	5,011,022
34	Standard Bank PLC	01755009990	5,023,000	5,011,022
35	Standard Bank PLC	01755009994	5,023,829	5,011,826
36	Standard Bank PLC	01755009995	5,023,829	5,011,826
37	Standard Bank PLC	01755009996	5,023,000	5,011,022
38	Standard Bank PLC	01755009997	5,023,000	5,011,022
39	Standard Bank PLC	01755010001	5,023,000	5,011,022
40	Standard Bank PLC	01755010002	5,023,000	5,011,022
41	Standard Bank PLC	01755010003	5,023,013	5,011,027
42	Standard Bank PLC	01755010004	5,023,000	5,011,022
43	Standard Bank PLC	01755010211	5,040,395	5,014,191
44	Standard Bank PLC	01755010212	5,040,395	5,014,191
45	IPDC Finance PLC	1001251000054221	4,300,000	-
Total			**225,585,381**	**220,568,665**

Annexure-A

Golden Harvest Dairy Limited
Statement of Cash at Bank
As on 30 June 2025

Amount in Taka

Sl. No.	Name of Bank	Account Number	30-Jun-25	30-Jun-24
1	Mutual Trust Bank PLC	570210002097		409
2	Bank Asia PLC	SND-05636000147	248,797	1,576,825
3	The Premier Bank PLC	0178 13100000064	47,719	48,012
Total			296,517	**1,625,246**

Annexure-B

Golden Harvest Agro Industries Ltd.
Deferred Tax Calculation
For the year ended 30 June 2025

Particulars	Carrying Amount	Tax base	Taxable Temporary Difference
PPE (Excluding land)	1,114,959,739	1,061,132,219	53,827,520
Unabsorbed depreciation up to AY 2024-25	-	322,787,850	(322,787,850)
Unabsorbed depreciation for the AY 2025-26	-	120,200,746	(120,200,746)
Right-of-use (ROU) assets	3,594,648	-	3,594,648
Lease obligations	(5,030,111)	-	(5,030,111)
Carry forward of business loss (Excluding unabsorbed depreciation):			
Carry forward of business loss up to AY 2024-2025		38,051,690	(38,051,690)
Carry forward of business loss up to AY 2025-2026		226,098,140	(226,098,140)
	1,113,524,277	**1,768,270,646**	**(654,746,369)**
Tax rate			22.50%
Deferred tax liability/(asset) as on 30 June 2025			(147,317,933)
Opening balance			26,208,924
Deferred tax (income)/expenses for the year 2024-25			**(121,109,009)**
A. On revaluation			
Buildings and other constructions	64,766,922	52,819,025	11,947,897
Plant & machinery	24,628,064	22,547,751	2,080,313
			14,028,210
Tax rate			4% & 22.50%
Deferred tax liability/(asset) as on 30 June 2025			3,156,347
Opening balance			(36,044,799)
Deferred tax expense/(income) charges to equity			**(32,888,452)**
Deferred tax liability/(asset) as on 30 June 2025			**(144,161,586)**
Deferred tax expense/(income) charges to P&L			**(121,109,009)**
Deferred tax expense/(income) charges to equity			**(32,888,452)**

Golden Harvest Dairy Limited

Auditor's Report and Financial Statements

as at and for the year ended 30 June 2025

S. F. AHMED & CO.
Chartered Accountants |since 1958
House # 51 (2nd floor), Road # 9, Block F,
Banani, Dhaka 1213, Bangladesh
Phones: (880-2) 222270848 & 222270957
Mobile: (88) 01707 079855 and 01707079856
E-mails: (i) sfaco@dhaka.net; (ii) sfaco@sfahmedco.com

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

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Independent Auditor's Report

To the Shareholders of Golden Harvest Dairy Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Harvest Dairy Limited (the "Company"), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Company Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note- 14 to the financial statements, which indicates that the company incurred a net loss of BDT 20,268,230 during the year ended 30 June 2025 and an accumulated loss of BDT 153,788,189 and, as of that, the Company's total liabilities exceeded its total assets by BDT 103,788,189. As stated in note - 2.4, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note 5 of the financial statements. The carrying amount of property, plant, and equipment (PPE) as at 30 June 2025 was BDT 236,539,350. The Company has not maintained a complete fixed asset register detailing the date of acquisition, cost, depreciation rate, and written down value of individual assets. Accordingly, we were unable to verify the carrying amount of PPE disclosed in the financial statements or to confirm the physical existence of these assets.

2. We draw attention to note-7 of the financial statements, which outlines that the amount of BDT 38,230,496 for capitalized Construction Work in Progress (CWIP) carried from the financial year 2020-21, funded through interest-bearing borrowings, still has not been completed or transferred to Property, Plant, and Equipment (PPE) as of the reporting date. This situation may affect the valuation of assets, impairment of CWIP and the related interest expense recognized in the financial statements.

3. We draw attention to note-8 in the financial statements, which discusses the recognition of a deferred tax asset related to unused tax losses amounting to BDT 47,282,712 as on 30 June 2025 and deferred tax income of BDT 31,819,199 for the year then ended. As the company has incurred losses in the current and prior periods, the assessment of the recoverability of this deferred tax asset is subject to significant judgment and estimates regarding future taxable profits. Management has determined that it is probable that future taxable income will be available against which the unused tax losses can be utilized. However, the ongoing loss-making position raises significant doubt about the realization of this deferred tax asset.

4. We draw attention to note # 13 of the financial statements, the company reported the issued, subscribed and paid up capital of the company as on 30 June 2025 was BDT 50,000,000. But the company has not submitted "Schedule X - Annual summary of share capital and list of shareholders", its statutory return, to the Registrar of Joint Stock Companies (RJSC).

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Company Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books; and

c) the statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts.

Firm's Name	:	S. F. Ahmed & Co., Chartered Accountants
Firm's Registration No.	:	10898 E.P, under Partnership Act 1932
Signature	:	
Engagement Partner Name	:	Md. Enamul Haque Choudhury, FCA,
Senior Partner/Enrolment No. 471		
DVC Number	:	2511090471AS634279
Date	:	09 November 2025

Golden Harvest Dairy Limited
Statement of Financial Position
As at 30 June 2025

	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
Assets			
Non-current Assets			
Property, plant and equipment (PPE)	5.00	236,539,350	237,182,659
Biological assets	6.00	111,874,647	104,281,327
Capital work in progress	7.00	38,230,496	38,230,496
Deferred tax asset	8.00	47,282,712	15,463,513
Total Non-current Assets		**433,927,205**	**395,157,995**
Current Assets			
Inventories	9.00	597,717	1,835,808
Advances, deposits and prepayments	10.00	12,083,955	12,075,466
Trade and other receivables	11.00	5,797,686	2,170,937
Cash and cash equivalents	12.00	923,090	3,525,403
Total Current Assets		**19,402,448**	**19,607,614**
Total Assets		**453,329,653**	**414,765,609**
Equity & Liabilities			
Shareholders' Equity			
Share capital	13.00	50,000,000	50,000,000
Retained earnings	14.00	(153,788,189)	(133,519,959)
Equity attributable to the owners of the Company		**(103,788,189)**	**(83,519,959)**
Non controlling interest (NCI)		-	-
Total Shareholders' Equity		**(103,788,189)**	**(83,519,959)**
Non-current Liabilities			
Long term loans	15.00	224,843,421	200,783,924
Total Non-current Liabilities		**224,843,421**	**200,783,924**
Current Liabilities			
Accounts and other payables	17.00	216,952,263	196,302,666
Accruals and provisions	18.00	864,638	794,723
Short term loans	19.00	85,525,078	75,908,816
Current portion of long term loans	15.00	28,932,442	24,495,440
Total Current Liabilities		**332,274,421**	**297,501,645**
Total Liabilities		**557,117,842**	**498,285,569**
Total Equity & Liabilities		**453,329,653**	**414,765,609**
Number of share used to calculate NAV		**5,000,000**	**5,000,000**
Net Asset Value (NAV) per share		**(20.76)**	**(16.70)**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director | **Chairman** | **Managing Director**

Chief Financial Officer | **Company Secretary**

Signed in terms of our separate report of the even date annexed.

Dated, Dhaka;
25 October 2025

Md. Enamul Haque Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.:2511090471AS634279

Golden Harvest Dairy Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	Amount in Taka	
		2024-25	2023-24
Revenue	20.00	6,396,985	6,381,192
Cost of Goods Sold	21.00	(4,084,892)	(4,369,887)
Gross profit		**2,312,093**	**2,011,305**
Operating expenses			
Administrative Expenses	22.00	(356,073)	(231,369)
Selling, Marketing, and Distribution Expenses	23.00	(336,768)	(174,740)
Total operating expenses		**(692,841)**	**(406,109)**
Fair value gain/(loss) from biological assets	6.01	3,921,572	8,337,689
Other operating Income	24.00	-	-
Profit/(loss) from operation		**5,540,824**	**9,942,885**
Interest Income	25.00	18,294	6,349
Finance costs	26.00	(57,576,631)	(47,982,008)
Profit/(loss) before contribution to WPPF		**(52,017,513)**	**(38,032,774)**
Provision for Workers' Profit Participation Fund	18.02	-	-
Net profit/(loss) before tax		**(52,017,513)**	**(38,032,774)**
Income Tax expenses	27.00	31,749,283	4,519,796
Net profit/(loss) after tax		**(20,268,230)**	**(33,512,978)**
Non-controlling interests		-	-
Net Profit after tax attributable to ordinary shareholders of the company		**(20,268,230)**	**(33,512,978)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation Surplus of the Company		-	-
Share of profit from subsidiary		-	-
Share of revaluation surplus from subsidiary		-	-
Revaluation Surplus of Subsidiary Company		-	-
Non controlling Interest		-	-
Total comprehensive income		**(20,268,230)**	**(33,512,978)**
Number of share used to calculate EPS		**5,000,000**	**5,000,000**
Earnings per share		**(4.05)**	**(6.70)**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director | **Chairman** | **Managing Director**

Chief Financial Officer | **Company Secretary**

Signed in terms of our separate report of the even date annexed.

Dated, Dhaka;
25 October 2025

Md. Enamul Haque Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.:2511090471AS634279

Golden Harvest Dairy Limited
Statement of Changes in Equity
For the year ended 30 June 2025

Amount in Taka

Particulars	Share capital	Retained earnings	Total
Balance as at 01 July 2024	50,000,000	(133,519,959)	(83,519,959)
Net profit/(loss) after tax	-	(20,268,230)	(20,268,230)
Balance as at 30 June 2025	**50,000,000**	**(153,788,189)**	**(103,788,189)**

Balance as at 01 July 2023	50,000,000	(100,006,981)	(50,006,981)
Net profit/(loss) after tax		(33,512,978)	(33,512,978)
Balance as at 30 June 2024	**50,000,000**	**(133,519,959)**	**(83,519,959)**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director **Chairman** **Managing Director**

Chief Financial Officer **Company Secretary**

Dated, Dhaka;
25 October 2025

Golden Harvest Dairy Limited
Statement of Cash Flows
For the year ended 30 June 2025

	Notes	Amount in taka	
		2024-25	2023-24
Cash flows from operating activities			
Cash receipts from customers and others	32.00	2,788,530	6,561,171
Cash paid to suppliers and employees	33.00	(2,896,333)	(3,552,902)
Income tax paid	34.00	(5,488)	(1,905)
Net cash from/(used in) operating activities		**(113,291)**	**3,006,364**
Cash flows from investing activities			
Acquisition of property, plant and equipment		-	-
Acquisitions of Intangible Assets		-	-
Acquisitions of Biological Assets		(5,915,748)	(2,853,560)
Proceed from Biological Assets		2,244,000	-
Advance Finance to Contract Farmers & others		(3,000)	(164,200)
Net cash used in investing activities		**(3,674,748)**	**(3,017,760)**
Cash flows from financing activities			
Borrowings from Banks/Financial Institutions		38,112,761	49,210,854
Finance Expenses		(57,576,631)	(47,982,008)
Inter Company Transaction		20,649,597	-
Net cash from financing activities		**1,185,727**	**1,228,846**
Net increase/(decrease) in cash and cash equivalents		(2,602,313)	1,217,449
Cash and cash equivalents at the beginning of the year		3,525,403	2,307,954
Cash and cash equivalents at reporting date		**923,090**	**3,525,403**
Number of Share used to Calculate NOCFPS		**5,000,000**	**5,000,000**
Consolidated Net Operating Cash Flow Per Share (NOCFPS)		**(0.02)**	**0.60**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director **Chairman** **Managing Director**

Chief Financial Officer **Company Secretary**

Dated, Dhaka;
25 October 2025

Golden Harvest Dairy Limited
Notes to the Financial Statements
As at and for the year ended 30 June 2025

1. Reporting entity

1.1 Company profile

Legal status of the company

Golden Harvest Dairy Limited (GHDL) has incorporated on 18 February 2015; vide Reg. No.-C-121268/15 under the Companies Act, 1994 as a Private Limited Company.

Address of registered office and principal place of business:

The principal place of business and the registered office of the Company is at SPL Western Tower, Level # 5, Space Code # 501 & 502, 186, Gulshan-Tejgaon Link Road, Tejgaon Industrial Area, Dhaka-1208. The factory is located at Golden Harvest Industrial Park, Goainghat, Sylhet.

Nature of business activities

The objectives of the company will process liquid milk and milk-based product like butter, cream, cheese, yogurt, etc. The project will not be for milk collection only it will support in meat processing and calf selling.

1.2 Date of authorization for issue

The financial statements of Golden Harvest Dairy Ltd. for the year ended 30 June 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 25 October 2025.

1.3 Reporting period

The reporting period of the Company covers one year from 1st July 2024 to 30th June 2025.

2. Basis of preparation of financial statements

2.1 Statement on compliance with local laws

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, Securities and Exchange Rules, 2020 and other relevant local laws as applicable.

2.2 Statement on compliance of financial reporting standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.3 Basis of measurement of elements of financial statements

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by historical cost except for land, building and plant and machinery which are stated at revalued amount, inventories are at the lower of cost and net realizable value and marketable securities are at market value. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

2.4 Going concern

When preparing financial statements, management makes an assessment of the company's ability

to continue as a going concern as required by IAS-1. The financial statements of Golden Harvest Dairy Ltd. have been prepared on a going concern basis, as management has assessed the Company's ability to continue its operations as a going concern, despite significant financial challenges that create a material uncertainty regarding its continuity. These financial difficulties stem from sustained losses, high levels of liabilities, dependence on external financing, economic uncertainty, cash flow constraints, and other relevant factors.

Management has conducted a comprehensive evaluation of the Company's financial position, cash flow projections, and operational plans, taking into account both internal and external factors. This assessment includes an analysis of current liquidity, debt maturity profiles, credit facilities, and any potential mitigating actions that have been planned or are currently in progress.

In response to the significant challenges outlined above, management has taken, or is in the process of implementing, various measures to address the material uncertainty surrounding the Company's ability to continue as a going concern. These measures include cost reduction initiatives, effective cash flow management, financial support from the parent company (GHAIL), capital raising initiatives, debt restructuring, diversification of revenue streams, and other supportive actions.

Despite the identified material uncertainty, management continues to assume that the Company will continue as a going concern for at least twelve months from the date of these financial statements. This assumption is based on the belief that the measures being implemented, along with other supportive actions, will effectively mitigate the challenges and restore the Company's financial stability.

Given the material uncertainty related to going concern, the carrying amounts of assets and liabilities presented in these financial statements may not be indicative of the amounts that will be realized in settlement or liquidation. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Golden Harvest Dairy Ltd. affirms its continued adoption of the going concern basis for the preparation of these financial statements, in accordance with IFRS.

2.5 Accrual basis of accounting

GHDL prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, GHDL recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

2.6 Functional and presentation currency

The financial statements are prepared and presented in Bangladesh Taka/BDT, which is the Company’s functional currency. The Company earns its major revenues in BDT and all other incomes/expenses and transactions are in BDT and the competitive forces and regulations of Bangladesh determine the sale prices of its goods and services. Further, the entire funds from financing activities are generated in BDT.

Foreign currency translation

Foreign currency transactions are booked in the functional currency of the Company at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange at the balance sheet date. Exchange differences are included in the income statement.

2.7 Materiality and aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

2.8 Offsetting

GHDL does not offset assets and liabilities or income and expenses, unless required or permitted by an IFRS.

2.9 Comparative information and rearrangement thereof

Comparative information has where necessary been reclassified to conform to the current year's presentation. Comparative figures are restated as per requirement of IAS-8.

2.10 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors''

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, amortization, impairment, net realizable value of inventories, accruals, taxation and provision.

2.11 Changes in accounting policies, estimate and errors

The effect of a change in an accounting estimate shall be recognised prospectively by including it in profit or loss in:

(a) the period of the change, if the change affects that period only; or

(b) the period of the change and future periods, if the change affects both.

To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or relates to an item of equity, it shall be recognised by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.

Changes in accounting policies and material prior period errors shall be retrospectively corrected in the first financial statements authorised for issue after their discovery by:

(a)restating the comparative amounts for the prior period(s) presented in which the error occurred; or

(b)if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

2.12 Structure, content and presentation of financial statements

Being the general-purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

i) Statement of financial position as at 30 June 2025;

ii) Statement of profit or loss and other comprehensive Income for the year ended 30 June 2025;

iii) Statement of changes in equity for the year ended 30 June 2025;

iv) Statement of cash flows for the year ended 30 June 2025; and

v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 30 June 2025.

3. Summary of significant accounting policies

The accounting policies set out below are consistent with those used in the previous year. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Golden Harvest Dairy Limited.

3.1 Property, plant and equipment

Initial recognition and measurement

An item shall be recognized as property, plant and equipment if, and only it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably IAS 16.

Property, plant and equipment are initially recognized at cost and subsequently land, buildings & civil constructions and plant & machineries are stated at fair value. The property, plant and equipment are presented at cost/fair value, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term debt availed for the construction/ Implementation of the PPE, if the recognition criteria are met.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit and loss account as `Repair & Maintenance 'when it is incurred.

Depreciation on property, plant and equipment

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property Plant and Equipment. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged on all Property, Plant and Equipment except land and land developments on reducing balance method at the following rates:

Particular of Assets	Rate of Depreciation
Buildings and other constructions	2.5%
Plant & Machinery	5.0%
Office Equipment	10%
Furniture and Fixtures	10%
Vehicle	10%

3.2 Capital work-in-progress:

Capital work in progress represents the cost incurred for acquisition and construction of items of property, plant and equipment that were not ready for use at the end of current reporting period and these were stated at cost. In case of import components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the Company, i.e. at the time of shipment is confirmed by the supplier.

3.3 Biological asset

Recognition and measurement

Biological asset is a living plant or animal. Biological asset is measured at fair value less costs to sell, both on initial recognition and each reporting date. Cost to sell includes sale commission and regulatory levies but exclude transport to market. Transport costs are in fact deducted from market

value in order to reach fair value. The gain on initial recognition and from a change in this value is recognized in profit or loss. The interest on the loan taken out to finance the acquisition is not a cost to sell. The milk is agriculture product and is recognized initially under IAS-41 at fair value less cost to sell. (at this point it is taken into inventories and dealt with under IAS-2). The gain on initial recognition should be recognised in profit or loss.

3.4 Impairment of assets

Recognizing and measuring impairment loss

If the recoverable amount of an asset is less than it's carrying amount, the carrying amount of the asset is reduced to its recoverable amount as required by IAS-36. That reduction is an impairment loss. An impairment loss on a non-revalued asset is recognised in profit or loss. However, an impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Such an impairment loss on a revalued asset reduces the revaluation surplus for that asset.

GHDL assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, GHDL estimate the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, GHDL tests:

- an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually

3.5 Accounting for lease

Finance lease

Finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

Initial recognition

At the commencement of the lease term, GHDL recognises finance leases as assets and liabilities in their statements of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Any initial direct costs of the lessee are added to the amount recognised as an asset.

Subsequent measurement

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

A finance lease gives rise to depreciation expense for depreciable assets as well as finance expense for each accounting period. The depreciation policy for depreciable leased assets is consistent with that for depreciable assets that are owned, and the depreciation recognised is calculated in accordance with IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

Applying the requirement of International Financial Reporting Interpretation Committee (IFRIC) 4: Determining whether an Arrangement contains a Lease, the Power Purchase Agreement (PPA) between the Company /Group units and BPDB/BREB can be said to contain a lease arrangement. This could be interpreted as resulting in the transfer of substantially the entire risks and rewards incidental to the ownership to the underlying assets (power plant) to the off taker (BPDB/BREB) who would effectively be the lessee. However, management concluded that the PPA does not transfer

substantially all risks incidental to ownership as per the requirement of para 17 of IAS 17. As such, all these lease arrangements are considered as an operating lease.

3.6 Capitalization of borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur in accordance with IAS 23: "Borrowing cost". Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Recognition

GHDL capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. GHDL recognises other borrowing costs as an expense in the period in which it incurs them.

Borrowing costs eligible for capitalization

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made.

To the extent that GHDL borrows funds specifically for the purpose of obtaining a qualifying asset, GHDL determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings

Commencement of capitalization

GHDL begins capitalizing borrowing costs as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalization is the date when the GHDL first meets all of the following conditions:

- it incurs expenditures for the asset;
- it incurs borrowing costs; and
- it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Cessation of capitalization

GHDL ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification

The Company classifies its financial instruments as financial assets, financial liabilities and equity instruments.

Financial assets

Financial assets are classified into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is classified as held-for-trading or upon initial recognition it is designated by the entity as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that entity has the positive intent and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in the active market other than held to maturity investments, available for sale financial assets and loans and receivables.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets.

Financial liabilities

Financial liabilities are classified into the following categories: financial liabilities at fair value through profit or loss and other financial liabilities.

Financial liabilities at fair value through profit or loss

A financial liability is classified as fair value through profit or loss if it is classified as held-for-trading or upon initial recognition it is designated by the entity as at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include bank overdrafts, short-term and long-term loans.

Recognition of financial asset and liability

A financial asset or a financial liability is recognised by GHDL in its statement of financial position when GHDL becomes a party to the contractual provisions of the financial asset or financial liability.

Derecognition of financial asset and liability

A financial asset or financial liability is derecognised; that is, removed, from GHDL's statement of financial position, when GHDL ceases to be a party to the financial instruments' contractual provisions.

Initial measurement

Financial instruments are measured at the fair value of the consideration given or received (ie cost) plus (in most cases) transaction costs that are directly attributable to the acquisition or issue of the financial instrument. The exception to this rule is where a financial instrument is at fair value through profit or loss. In this case transaction costs are immediately recognised in profit or loss.

Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. Transaction costs should be added to the initial fair value except for financial assets and financial liabilities classified as at fair value through profit or loss where they should be recognised in profit or loss. For financial liabilities, directly related costs of issuing debt is deducted from the amount of debt initially recognised.

Subsequent measurement of financial assets

After initial recognition loans and receivables and held-to-maturity (HTM) investments should be remeasured at amortised cost using the effective interest method. Certain investments in equity instruments should be measured at cost. These are equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured. All other

financial assets should be remeasured to fair value, without any deduction for transaction costs that may be incurred on sale or other disposal. Gains and losses on remeasurement should be recognised as follows:

- Changes in the carrying amount of financial assets at fair value through profit or loss should be recognised in profit or loss.
- Changes in the carrying amount of loans and receivables and HTM investments should be recognised in profit or loss. Changes arise when these financial assets are derecognised or impaired and through the amortisation process.
- In respect of available for sale financial assets:
- Impairment losses and foreign exchange differences should be recognised in profit or loss.
- Interest on an interest-bearing asset should be calculated using the effective interest method and recognised in profit or loss.
- All other gains and losses should be recognised in other comprehensive income and held in a separate component in equity. On derecognition, either through sale or impairment, gains and losses previously recognised in other comprehensive income should be reclassified to profit or loss, becoming part of the gain or loss on derecognition.

Subsequent measurement of financial liabilities

Financial liabilities at fair value through profit or loss should be remeasured at fair value, excluding disposal costs, and any change in fair value should be recognised in profit or loss. All other financial liabilities should be remeasured at amortised cost using the effective interest method. Where a liability is carried at amortised cost, a gain or loss is recognised in profit or loss when the financial liability is derecognised or through the amortisation process.

Impairment

At each year end, an entity should assess whether there is any objective evidence that a financial asset or group of assets is impaired. Where there is objective evidence of impairment, the entity should determine the amount of any impairment loss.

Financial assets at fair value through profit or loss

No special impairment tests need to be carried out for such assets, because they are measured at fair value and all changes in fair value are recognised in profit or loss.

Financial assets carried at amortized cost

The impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses which have not been incurred) discounted at the financial instrument's original effective interest rate. Note that it is the original rate of interest which is used. Using market rates current at the time of the impairment would result in a fair value approach being adopted for the measurement of financial assets carried at amortized cost. The amount of the loss should be recognised in profit or loss.

Financial assets carried at cost

The impairment loss on unquoted equity instruments carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial instrument. Such impairment losses should not be reversed.

Available-for-sale financial assets

Because available-for-sale financial assets are carried at fair value with gains and losses recognised in other comprehensive income, short-term falls in fair value will result in debits to other comprehensive income and potentially a debit balance held in equity in respect of an individual asset. If the asset is subsequently determined to be impaired, the loss previously recognised in other comprehensive income should be reclassified to profit or loss, even though the asset has not been derecognised. The impairment loss to be reclassified is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss

on that asset previously recognised in profit or loss. Impairment losses relating to such equity instruments should not be reversed. Impairment losses relating to such debt instruments should be reversed through profit or loss if, in a later period, the fair value of the instrument increases and the increase can be objectively related to an event occurring after the loss was recognised.

3.8 Inventories

Measurement

Inventories are measured at the lower of cost and net realizable value.

Cost of inventories

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost formulas

The cost of inventories is assigned by using the first-in, first-out (FIFO) cost formula. GHAIL shall use the same cost formula for all inventories having a similar nature and use to the entity.

The FIFO formula assumes that the items of inventory that were purchased or produced first are sold first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced.

Recognition as an expense

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the number of inventories recognised as an expense in the period in which the reversal occurs.

3.9 Trade and other receivables

Trade and other receivables are stated at their estimated realisable amounts inclusive of provisions for bad and doubtful debts

3.10 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and with banks on current deposit accounts and short-term investments (FDR for the period of 1 to 3 months) which are held and available for use by the Group without any restriction. There is insignificant risk of change in value of the same.

3.11 Calculation of recoverable amount

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value, less cost to sell. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

3.12 Provisions, accruals and contingencies

Recognition

Provisions

A provision is recognized when:

- GHDL has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision is recognized.

Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

Contingent Liabilities

GHDL does not recognize a contingent liability. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent Asset

GHDL does not recognize a contingent asset. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to GHDL.

Measurement

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Changes in provisions

Provisions is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Use of provisions

A provision is used only for expenditures for which the provision was originally recognised. Only expenditures that relate to the original provision are set against it. Setting expenditures against a provision that was originally recognized for another purpose would conceal the impact of two different events.

Future operating losses

Provisions are not recognized for future operating losses. Future operating losses do not meet the definition of a liability and the general recognition criteria set out for provisions.

3.13 Events occurring after the reporting period

All material events after the statement of financial position date have been considered where appropriate.

3.14 Earnings per share (EPS)

Measurement

Basic EPS

GHDL calculates basic earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity.

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

3.15 Income statements

For the purpose of presentation of Income Statement, the function of expenses method is adopted, as it represents fairly the elements of the Company's performance

3.16 Revenue

The core principle of IFRS 15 is that an entity will recognize revenue to depict the transfer of promised

goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework as follows;

i. Identify the contract(s) with a customer;
ii. Identify the performance obligations in the contract;
iii. Determine the transaction price;
iv. Allocate the transaction price to the performance obligations in the contract; and
v. Recognize revenue when (or as) the entity satisfies a performance obligation. However, the comply has complied with the applicable requirements of IFRS 15 in recognizing revenue.

Moreover, the entity assesses whether it transfers control over time by following prescribed criteria for satisfying performance obligation. If none of the criteria is met then the entity recognizes revenue at point of time at which it transfers control of the goods to the customer.

Revenue is measured net of value added tax, trade discount, returns and allowances (if any). In case of cash delivery, revenue is recognized when delivery is made and cash is received by the Company

3.17 Expenses

All expenditure incurred in the running of the business and in maintaining the Property, Plant & Equipment in a state of efficiency is charged to revenue in arriving at the profit/(loss) for the year.

3.18 Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, and losses on hedging instruments that are recognised in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

The interest expense component of finance lease payments is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3.19 Workers' Profit Participation Fund (WPPF)

The Company provides applicable rate of its profit before Tax after charging contribution to WPPF in accordance with the Bangladesh Labor Act, 2006. (As per latest amendment)

3.20 Taxation

The tax expense for the period comprises current tax and deferred tax. Tax is recognized in the income statement, except in the case it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated based on tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Principle of recognition

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period.

Exceptions to recognition in profit or loss

Deferred tax relating to items dealt with as other comprehensive income (such as a revaluation) is recognized as tax relating to other comprehensive income within the statement of profit or loss and other comprehensive income.

Deferred tax relating to items dealt with directly in equity (such as the correction of an error or retrospective application of a change in accounting policy) is recognized directly in equity.

Deferred tax resulting from a business combination is included in the initial cost of goodwill.

Taxable temporary difference

A deferred tax liability is recognized for all taxable differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Revaluations to fair value – property, plant and equipment

The revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided for in full based on the difference between carrying amount and tax base. An upward revaluation is therefore given rise to a deferred tax liability.

Non-depreciated revalued assets

If a deferred tax liability or deferred tax asset arises from a non-depreciable asset measured using the revaluation model in IAS 16, the measurement of the deferred tax liability or deferred tax asset shall reflect the tax consequences of recovering the carrying amount of the non-depreciable asset through sale, regardless of the basis of measuring the carrying amount of that asset. Accordingly, if the tax law specifies a tax rate applicable to the taxable amount derived from the sale of an asset that differs from the tax rate applicable to the taxable amount derived from using an asset, the former rate is applied in measuring the deferred tax liability or asset related to a non-depreciable asset.

Revaluations to fair value – other assets

IFRS permit or require certain other assets to be revalued to fair value, such as certain financial instruments and investment properties. If the revaluation is recognised in profit or loss (e.g. fair value through profit or loss instruments, investment properties) and the amount is taxable / allowable for tax, then no deferred tax arises as both the carrying value and the tax base are adjusted. However, if the revaluation is recognised as other comprehensive income (e.g. available-for-sale instruments) and does not therefore impact taxable profits, then the tax base of the asset is not adjusted and deferred tax arises. This deferred tax is also recognized as other comprehensive income.

Deductible temporary difference

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Unused tax losses and unused tax credits

A deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

3.21 Statement of cash flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

4. Risk exposure

4.1 Financial risk management

GHDL's activities are exposed to a variety of financial risks. The Company's financial risk management centered upon using various tools and to manage exposure to risk, particularly credit risk, liquidity risk, market risk, currency risk and interest rate risk. Similar to general risk management, financial risk management requires identifying its sources, measuring it, and plans to address them. Taking risk is in the core of the financial business, and operational risk is an inevitable consequence of being in business. GHDL's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on GHDL's financial performance.

GHDL's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adhere to limits by means of prudent risk management policies and application of reliable and up-to-date information systems. GHDL regularly reviews its risk management policies and systems to reflect changes in products, markets, and emerging best practices.

4.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The senior management of GHDL carefully manages its exposure to credit risk. Credit exposures arise principally in receivables from customers' existing in GHDL's asset portfolio. The credit risk management and control are controlled through the credit policies of GHDL's which are updated regularly. The company is also exposed to other credit risks arising from balances with banks which are controlled through board approved counterparty limits.

4.3 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash balances or liquid and marketable assets to meet its liabilities when fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

4.4 Market risk

GHDL's exposure to market risk, or, the potential for losses arising from the movement of market prices, is limited. Most of its revenues are coming in form of dividend income from various investment projects, whose revenues are completely contractual with no price or quantity risk. Market risks

which can also arise from open positions in interest rate and currency also have minimal bearing on GHDL because interest rate risks are hedged at project level and project revenues are fully indexed without limitation with respect to changes in currency and inflation.

Currency risk

The company is exposed to currency risk on revenues and certain purchase such as machineries, parts and equipment. However, the fuel price is a pass through and project companies' revenues are fully currency hedged by way of having revenues fully indexed without limitation with respect to change in currency parity.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. GHDL again has limited exposure to interest rate since it borrows primarily in fixed interest rate, and further, interest rate is fully hedged at project levels too.

4.5 Reporting foreign currency transactions

Initial recognition

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent measurement

A foreign currency transaction may give rise to assets or liabilities that are denominated in a foreign currency. These assets and liabilities is translated into GHDL's functional currency at each reporting date. However, translation depends on whether the assets or liabilities are monetary or non-monetary items:

Monetary items

Foreign currency monetary items outstanding at the end of the reporting date are translated using the closing rate. The difference between this amount and the previous carrying amount in functional currency is an exchange gain or loss.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements is recognised in profit or loss in the period in which they arise.

Non-monetary items

Non-monetary items carried at historic cost are translated using the exchange rate at the date of the transaction when the asset arose (historical rate). They are not subsequently retranslated in the individual financial statements of GHDL. Non-monetary items carried at fair value are translated using the exchange rate at the date when the fair value was determined. The foreign currency fair value of a non-monetary asset is determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Measurement of financial assets

Financial assets can be monetary or non-monetary and may be carried at fair value or amortised cost. Where a financial instrument is denominated in a foreign currency, it is initially recognised at fair value in the foreign currency and translated into the functional currency at spot rate. The fair value of the financial instrument is usually the same fair value of the consideration given in the case of an asset or received in the case of a liability.

At each year end, the foreign currency amount of financial instruments carried at amortised cost is translated into the functional currency using either the closing rate (if it is a monetary item) or the historical rate (if it is a non-monetary item). Financial instruments carried at fair value are translated to the functional currency using the closing spot rate.

Exchange differences

The entire change in the carrying amount of a non-monetary available-for-sale financial asset, including the effect of changes in foreign currency rates, is reported as other comprehensive income at the reporting date.

A change in the carrying amount of monetary available-for-sale financial assets on subsequent measurements is analysed between the foreign exchange component and the fair value movement. The foreign exchange component is recognised in profit or loss and the fair value movement is recognised as other comprehensive income.

The entire change in the carrying amount of financial instruments measured at fair value through profit or loss, including the effect of changes in foreign currency rates, is recognised in profit or loss.

		Amount in Taka	
		30-Jun-25	30-Jun-24
5.00	**Property, Plant & Equipment**		
	A. Cost		
	Opening Balance	243,097,992	243,097,992
	Add: Addition during the year	-	-
	Add: Transfer from CWIP	-	-
	Less: Disposal during the year	-	-
	Closing Balance	**243,097,992**	**243,097,992**
	B. Accumulated Depreciation		
	Opening balance	5,915,333	5,249,178
	Add: Charged during the year	643,309	666,155
	Less: Disposal during the year	-	-
	Closing Balance	**6,558,642**	**5,915,333**
	Written down value (A-B)	**236,539,350**	**237,182,659**
	Details are furnished in Annexure- A.		
6.00	**Biological assets**		
	Dryer	22,546,340	22,259,459
	Milkable Cows	71,987,747	67,309,983
	Heifers	7,761,715	5,220,006
	Calves	1,678,239	1,086,148
	Bull	7,900,606	8,405,731
	Total	**111,874,647**	**104,281,327**

Details are as follows

Particulars	Calves	Heifers	Milkable Cows	Dryer	Bull	Total
Carrying amount	1,086,148	5,220,006	67,309,983	22,259,459	8,405,731	104,281,327
Add: Purchase Costs	-	390,000	3,421,078	113,970	1,990,700	5,915,748
Less: Transfer/Sales	-	(119,000)	(250,000)	(75,000)	(1,800,000)	(2,244,000)
Add/(less): Fair value adjustments (Note: 6.01)	592,091	2,270,709	1,506,686	247,911	(695,825)	3,921,572
Closing Balance	**1,678,239**	**7,761,715**	**71,987,747**	**22,546,340**	**7,900,606**	**111,874,647**

6.01 Fair value adjustments

Particulars	Calves	Heifers	Milkable Cows	Dryer	Bull	Total
Closing Fair Value	914,648	2,770,237	4,207,451	887,800	209,653	8,989,789
Less: Cost to sell	(322,557)	(499,528)	(2,700,765)	(639,889)	(905,478)	(5,068,217)
Total	**592,091**	**2,270,709**	**1,506,686**	**247,911**	**(695,825)**	**3,921,572**

7.00	**Capital Work in Progress**		
	Opening Balance	38,230,496	38,230,496
	Add: Addition during the year	-	-
	Less: Disposal of Capital Machinery	-	-
	Less: Transferred to Property Plant and Equipment	-	-
	Closing Balance	**38,230,496**	**38,230,496**
8.00	**Deferred tax asset**		
	Opening balance	15,463,513	10,922,763
	Add: During the year on business loss	31,819,199	4,540,750
	Add: During the year on cost of fixed Assets	-	-
	Closing Balance	**47,282,712**	**15,463,513**
9.00	**Inventories**		
	Raw Materials	524,553	1,540,921
	Packing Materials	20,978	201,629
	Medicine	48,457	86,529
	Stores in Transit	3,729	6,729
	Total	**597,717**	**1,835,808**
10.00	**Advances, Deposits and Prepayments**		
	Advance to Contract Farmer, Suppliers & Service Providers	12,071,071	12,068,071
	Advance Income Taxes (Note: 10.01)	12,883	7,395
	Total	**12,083,955**	**12,075,466**
10.01	**Advance Income Tax**		
	Opening Balance	7,395	5,490
	Add: Addition during the year		
	TDS on bank interest- SND	5,488	1,905
	Less: Tax Adjustment during the year	-	-
	Closing Balance	**12,883**	**7,395**
11.00	**Trade and Other Receivable**		
	Trade Receivable (Note: 11.01)	5,797,686	2,170,937
	Total	**5,797,686**	**2,170,937**
11.01	**Trade Receivable**		
	Export Receivables	-	-
	Local Sales Receivables	5,797,686	2,170,937
	Total	**5,797,686**	**2,170,937**

Aging Schedule of Trade Receivable

Account Name	Up to 90 days	Up to 180 days	Over 180 days	2025	2024
Local sales receivables	-	5,797,686	-	5,797,686	2,170,937

		Amount in Taka	
		30-Jun-25	30-Jun-24
12.00	**Cash and cash equivalents**		
	Cash in hand (Note: 12.01)	626,573	1,900,157
	Cash at bank (Annexure-B)	296,517	1,625,246
	Total	**923,090**	**3,525,403**
12.01	**Cash in hand**		
	Cash in hand at Head Office	562,817	897,305
	Cash in hand at Factory Office	63,756	1,002,852
	Total	**626,573**	**1,900,157**
13.00	**Share capital**		
	Authorized capital		
	10,000,000 ordinary shares of taka 10 each	**100,000,000**	**100,000,000**
	Issued, subscribed, and paid up capital		
	5,000,000 ordinary shares taka 10 each	50,000,000	50,000,000
	Total	**50,000,000**	**50,000,000**

The composition of the issued, subscribed and fully paid-up capital at a face value of taka 10 is as follows:

Name of shareholders	Designation	Number of shares	% of shares 30-Jun-25	% of shares 30-Jun-24	Value of shares 30-Jun-25	Value of shares 45,473
Mr. Ahmed Rajeeb Samdani	Managing Director	1,250,000	25%	25%	12,500,000	12,500,000
Golden Harvest Agro Industries Limited	Parent company	3,750,000	75%	75%	37,500,000	37,500,000
Total		**5,000,000**	**100%**	**100%**	**50,000,000**	**50,000,000**

14.00	**Retained Earnings**		
	Opening balance	(133,519,959)	(100,006,981)
	Net profit/(loss) after tax	(20,268,230)	(33,512,978)
	Closing Balance	**(153,788,189)**	**(133,519,959)**
15.00	**Long Term Loan**		
	Standard Bank Limited, Term Loan-01786200016	90,004,316	79,886,450
	Standard Bank Limited, Term Loan-01786200017	163,771,547	145,392,914
		253,775,863	**225,279,364**
	Current Maturity of Term Loan	(28,932,442)	(24,495,440)
	Total	**224,843,421**	**200,783,924**

Terms and Conditions:

Rate of interest:	14.30%
Tenor:	5 years (Excluding Moratorium Period)
Moratorium period:	1 year
Repayment term:	60 Monthly instalment.
Security:	The loans from banks are secured by a registered mortgage of 300 decimal land owned by Golden Harvest Agro Industries Limited and buildings and machinery situated within Fatehpur, Goainghat, Sylhet. The loans are also secured by the personal guarantee of all directors of the Company.

17.00	**Accounts & Other Payables**		
	Sundry Creditors for Goods & Service	375,734	375,734
	Withholding TDS & VDS	86,770	86,770
	Inter Company Transaction (Note: 17.01)	216,489,759	195,840,162
	Total	**216,952,263**	**196,302,666**
17.01	**Inter Company Transaction**		
	Golden Harvest Agro Industries Limited		
	Opening Balance	195,840,162	176,981,791
	Add: Addition during the year	1,035,725	-
	Add: Interest charged during the year	19,613,872	18,858,371
	Closing Balance	**216,489,759**	**195,840,162**
18.00	**Accruals and Provisions**		
	Salary & Wages	42,550	42,550
	Utility Bills	1,374	1,374
	Audit Fees	57,500	57,500
	Provision for Tax (Note: 18.01)	763,214	693,299
	Total	**864,638**	**794,723**
18.01	**Provision for Tax**		
	Opening Balance	693,299	672,345
	Tax for the year	69,916	20,954
	Closing Balance	**763,214**	**693,299**
19.00	**Short Term Loan**		
	Standard Bank Limited, Term Loan-01786200018	85,525,078	75,908,816
	Total	**85,525,078**	**75,908,816**

Terms and Conditions:

Rate of interest:	14.30%
Tenor:	Revolving
Security:	The loans from banks are secured by registered mortgages of 300 decimal land owned by Golden Harvest Agro Industries Limited and Building & machinery situated within Fatehpur, Goainghat, Sylhet. The loans are also secured by the personal guarantee of all directors of the Company.

		Amount in Taka	
		30-Jun-25	30-Jun-24
20.00	**Sales Revenue**		
	Sales (Local)	6,396,985	6,381,192
	Net Sales	**6,396,985**	**6,381,192**
21.00	**Cost of Goods Sold**		
	Raw Materials		
	Opening Stock	1,829,079	2,483,386
	Purchases *(Note: 21.01)*	1,655,359	2,269,954
	Raw materials available	**3,484,438**	**4,753,340**
	Less: Closing Stock of raw materials	(593,988)	(1,829,079)
	Raw materials used in production	**2,890,450**	**2,924,261**
	Add: Manufacturing expenses *(Note: 21.02)*	1,194,442	1,445,626
	Total manufacturing cost	**4,084,892**	**4,369,887**
	Add: Opening work in process	-	-
	Less: Closing work in process	-	-
	Cost of Goods Manufactured	**4,084,892**	**4,369,887**
	Opening Stock of Finished Goods	-	-
	Less: Adjustment against Freezer Purchases	-	-
	Cost of finished goods available for sale	**4,084,892**	**4,369,887**
	Less: Closing Stock of Finished Goods	-	-
	Cost of Goods Sold	**4,084,892**	**4,369,887**
21.01	**Purchase**		
	Raw Materials	1,655,359	2,064,598
	Packing Materials	-	205,356
	Total	**1,655,359**	**2,269,954**
21.02	**Manufacturing Expenses**		
	Salary & Wages	285,714	481,872
	Utility Bills	59,830	67,224
	Carriage Inward	209,240	235,100
	Entertainment	3,800	4,300
	Printing & Stationary	19,337	21,840
	Cleaning & Uniform	7,200	6,900
	Depreciation of Fixed Assets	609,321	628,390
	Total	**1,194,442**	**1,445,626**
22.00	**Administrative Expenses**		
	Salaries & Wages	126,984	-
	Office Communication	2,000	1,800
	Audit Fees	57,500	57,500
	Bank Charges	151,746	152,243
	Depreciation of Fixed Assets	17,843	19,826
	Intangible Assets Amortization	-	-
	Total	**356,073**	**231,369**
23.00	**Selling & Distribution Expenses**		
	Salary and Allowance	222,222	-
	Vehicle Fuel and Maintenance	98,400	156,800
	Depreciation of Fixed Assets	16,146	17,940
	Total	**336,768**	**174,740**
24.00	**Other Income**		
	Scrap sale	-	-
	Total	**-**	**-**
25.00	**Interest Income**		
	Interest received from SND A/c	18,294	6,349
	Total	**18,294**	**6,349**
26.00	**Finance costs**		
	Interest on Long Term Loan	37,962,759	22,591,739
	Interest on Intercompany Loan	19,613,872	17,779,526
	Interest on Short Term Loan	-	7,610,744
	Total	**57,576,631**	**47,982,009**
27.00	**Income Tax Expenses**		
	Current Tax	69,916	20,954
	Deferred Tax income	(31,819,199)	(4,540,750)
	Total	**(31,749,283)**	**(4,519,796)**
28.00	**Reconciliation of accounting profit to income tax expense**		
	Tax effect on others income	5,946	-
	Minimum tax effect on (Dairy Unit)	63,970	-
	Tax effect on total statutory income	**69,916**	**-**
	(Over)/under provision for previous years	-	-
	Income tax charge for the year	**69,916**	**-**
29.00	**Earning per share**		
	Basic and diluted earning per share		
	Profit attributable to the ordinary shareholders	(20,268,230)	(33,512,978)
	Number of ordinary shares at the year end	5,000,000	5,000,000
	Basic and diluted earning per share	**(4.05)**	**(6.70)**

		Amount in Taka	
		30-Jun-25	30-Jun-24
30.00	**Net Assets Value Per Share (NAV)**		
	Total Assets	453,329,653	414,765,609
	Less: Total Liabilities	(557,117,842)	(498,285,569)
	Net Assets Value	(103,788,189)	(83,519,959)
	Number of ordinary shares outstanding during the year	5,000,000	5,000,000
	Net Assets Value Per Share (NAV)	**(20.76)**	**(16.70)**
31.00	**Net operation cash flow per share**		
	Net operation cash flow from statement of cash flow	(113,291)	3,006,364
	Number of ordinary shares outstanding during the year	5,000,000	5,000,000
	Net operation cash flow per share	**-0.02**	**0.60**
32.00	**Collections from customers and others**		
	Sales revenue	6,396,985	6,381,192
	Other operating Income	-	
	Finance Income	18,294	6,349
	Increase in accounts receivable	(3,626,749)	173,630
	Intercompany Transactions	-	
	Total	**2,788,530**	**6,561,171**
33.00	**Payments for operating costs & other expenses**		
	Cost of goods sold	(4,084,892)	(4,369,887)
	Administrative expenses	(356,073)	(231,369)
	Selling and distribution expenses	(336,768)	(174,740)
	Depreciation	643,309	666,155
	Increase in stock	1,238,091	656,565
	Increase in advance deposit & prepayments	(8,489)	-
	Advance to Contract Farmer, Suppliers & Service Providers	3,000	
	Advance income tax	5,488	-
	Accounts and other payables	20,649,597	(50,000)
	Inter Company Transaction	(20,649,597)	-
	Provision for income tax	(69,916)	-
	Provision for WPPF	-	-
	Accruals and provisions	69,915	(49,626)
	Total	**(2,896,333)**	**(3,552,902)**
34.00	**Income Tax Paid**		
	Income tax expenses	69,916	20,954
	Tax refund during the year	-	-
	Opening Advance Income Tax	(7,395)	(5,490)
	Closing Advance Income Tax	12,883	7,395
	Closing Income Tax Provision	(763,214)	(693,299)
	Opening Income Tax Provision	693,299	672,345
	Tax during the year	**5,488**	**1,905**
35.00	**Reconciliation of operating cash flows with net profit**		
	Profit before tax	(52,017,513)	(38,032,774)
	Adjustment for non cash items		
	Depreciation	643,309	666,155
	Adjustment for separate consideration		
	Finance cost	57,576,631	47,982,008
	Fair value gain from biological assets	(3,921,572)	(8,337,689)
	Changes in current assets and liabilities		
	Inventories	1,238,091	656,565
	Advances, deposits and prepayments	(8,489)	(166,105)
	Trade and other receivables	(3,626,749)	173,630
	Accounts and other payables	20,649,597	18,808,371
	Accruals and provisions	69,915	(28,672)
	Advance to Contract Farmer, Suppliers & Service Providers	3,000	164,200
	Advance Income Taxes	5,488	1,905
	Inter company transaction	(20,649,597)	(18,858,371)
	Provision for tax	(69,916)	(20,954)
	Tax paid	(5,488)	(1,905)
	Net cash flows from operating activities	**(113,291)**	**3,006,364**

Annexure- A

Schedule of Property, Plant and Equipment

Amount in Taka

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Transfer from CWIP	Disposal during the year	Balance as at 30 June 2025		Balance as at 01 July 2024	Charged during the year	Transfer from CWIP	Disposal during the year	Balance as at 30 June 2025	
At Historical Cost:												
Land and Land Development	214,484,061	-	-	-	214,484,061	0%	-	-		-	-	214,484,061
Building and Other Structure	25,331,571	-	-	-	25,331,571	2.5%	4,663,288	516,707		-	5,179,995	20,151,576
Plant and machinery	2,225,945	-	-	-	2,225,945	5%	697,354	76,430		-	773,784	1,452,161
Office Equipment	592,885	-	-	-	592,885	10%	313,734	27,915		-	341,649	251,236
Vehicle	463,530	-	-	-	463,530	10%	240,957	22,257		-	263,214	200,316
A. Sub Total as of 30 June 2025	**243,097,992**	**-**	**-**	**-**	**243,097,992**		**5,915,333**	**643,309**		**-**	**6,558,642**	**236,539,350**
At Revaluation												
Land and Land Development	-	-	-	-	-	0%	-	-		-	-	-
Buildings and other constructions	-	-	-	-	-	2.5%	-	-		-	-	-
Plant and machinery	-	-	-	-	-	5%	-	-		-	-	-
B. Sub Total as of 30 June 2025	**-**	**-**	**-**	**-**	**-**		**-**	**-**		**-**	**-**	**-**
Total as of 30 June 2025 (A+B)	**243,097,992**	**-**	**-**	**-**	**243,097,992**		**5,915,333**	**643,309**	**-**	**-**	**6,558,642**	**236,539,350**
Total as of 30 June 2024	**243,097,992**	**-**	**-**	**-**	**243,097,992**		**5,249,178**	**666,155**	**-**	**-**	**5,915,333**	**237,182,659**

5.1 Depreciation has been charged on different cost centers as under

Particulars		Factory	Rate of Dep. (%)		General and Admn.	Rate of Dep. (%)		Selling & Distribution	Rate of Dep. (%)	Total
At Historical Cost										
Land and Land Development		-	0%		-	0%		-	0%	-
Building and Other Structure		516,707	100%		-	0%		-	0%	516,707
Plant and machinery		76,430	100%		-	0%		-	0%	76,430
Office Equipment		13,958	50%		11,166	40%		2,792	10%	27,915
Furniture and Fixture		-	35%		-	50%		-	15%	-
Vehicle		2,226	10%		6,677	30%		13,354	60%	22,257
Freezer		-	0%		-	0%		-	100%	-
Sub Total		**609,321**			**17,843**			**16,146**		**643,309**
At Revaluation										
Land and Land Development		-	100%		-	0%		-	0%	-
Buildings and other constructions		-	100%		-	0%		-	0%	-
Plant and machinery		-	100%		-	0%		-	0%	-
Sub Total		**-**			**-**			**-**		**-**
Grand Total		**609,321**			**17,843**			**16,146**		**643,309**

Annexure-B

Golden Harvest Dairy Limited
Statement of Cash at Bank
As on 30 June 2025

Amount in Taka

Sl. No.	Name of Bank	Account Number	30-Jun-25	30-Jun-24
1	Mutual Trust Bank PLC	570210002097		409
2	Bank Asia PLC	SND-05636000147	248,797	1,576,825
3	The Premier Bank PLC	0178 13100000064	47,719	48,012
Total			**296,517**	**1,625,246**

Annexure-C

Golden Harvest Dairy Ltd.
Deferred Tax Calculation
For the year ended 30 June 2025

Deferred tax asset/liability	**30-Jun-25**	**30-Jun-24**
Opening balance	15,463,513	10,922,763
Add: During the year on business loss & unabsorbed depreciation	31,819,199	4,540,750
Add: During the year on cost of fixed Assets	47,282,712	15,463,513

Particulars	Carrying Amount	Tax base	Taxable Temporary Difference
Property, Plant & Equipment (Excluding land)	22,055,289	20,406,481	1,648,808
Unabsorbed depreciation (accumulated)	-	2,292,117	(2,292,117)
Carry forward of business loss (Excluding unabsorbed depreciation):			
Carry forward of business loss for the AY 2025-2026	-	53,662,521	(53,662,521)
Carry forward of business loss for the AY 2024-2025	-	37,366,619	(37,366,619)
Carry forward of business loss for the AY 2023-2024	-	25,643,570	(25,643,570)
Carry forward of business loss for the AY 2022-2023	-	24,335,789	(24,335,789)
Carry forward of business loss for the AY 2021-2022	-	25,490,222	(25,490,222)
Carry forward of business loss for the AY 2020-2021	-	4,795,104	(4,795,104)
	22,055,289	**193,992,423**	**(171,937,134)**
Tax rate			27.50%
Deferred tax liability/(asset) as on 30 June 2025			(47,282,712)
Opening balance			15,463,513
Deferred tax expense/(income)			**(31,819,199)**

Glossary

Accounting Policies
The specific principles, bases, conventions, rules, and practices adopted by an enterprise in preparing and presenting Financial Statements.

Accrual Basis
Recording revenues & expenses in the period in which they are earned or incurred regardless of whether cash is received or disbursed in that period.

Cost of Goods Sold -COGS
The Cost of Goods Sold Productions. This generally refers to the cost of producing of produce.

Amortisation
The systematic allocation of the depreciable amount of an intangible asset over its useful life.

EBITDA
Earnings before interest, tax, depreciation and amortisation.

Value Additions
The quantum of wealth generated by the activities of the company and its application.

Economic Value Addition-EVA
EVA is an internal management performance measure that compares net operating profit to total cost of capital.

EarningsPer Share - EPS
Profit attributable to ordinary shareholders divided by the number of ordinary shares in ranking for dividend.

Price Earnings Ratio - PE
Market Price of a share divided by earnings per share.

Market Capitalization
Number of Shares issues multiplied by the market value of each share at the year end.

Shareholders Funds
Stated Capital, Capital Reserves and Revenue Reserves.

Net Assets
Sum of fixed Assets and Current Assets less total liabilities.

Net Assets Per Share
Net Assets at the end of the year divided by the number of Ordinary Shares issued.

Return on Equity
Attributable profits divided by average shareholders' funds.

Related Parties
Parties who could control or significantly influence the financial and operating policies of the Company

Contingent Liabilities
Conditions or situations at the balance sheet date, the financial effects of which are to be determined by future events, which may or may not occur.

Working Capital
Current assets exclusive of liquid funds and interest-bearing financial receivables less operating liabilities and non-interest-bearing provisions.

Cash Equivalents
Liquid investments with original maturities of three months or less.

Current Ratio
Current Assets divided by current liabilities.

Debt to Equity Ratio
Borrowing divided by equity.

ISO
International Standards Organization.

HACCP
Hazard Analysis Critical Control Point System. Internationally accepted food safety standard.

FMCG
Fast Moving Consumer Goods.

BU
Business Unit.

ERM
Enterprise Risk Management.

RCSA
Risk Control Self-Assessment.

MC
Management Committee.

GHAIL
Golden Harvest Agro Industries Limited.

GHICL
Golden Harvest Ice-Cream Limited.

GHDL
Golden Harvest Dairy Limited

ICAB
The Institute of Chartered Accountants of Bangladesh.

ICSB
Institute of Chartered Secretaries of Bangladesh.

Tk.
Bangladesh Taka

Consolidated Financial Statements
Consolidated financial statements are the "Financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent (company) and its subsidiaries are presented as those of a single economic entity".

Deferred Taxation
A deferred tax liability is an account on a company's balance sheet that is a result of temporary differences between the company's accounting and tax carrying values, the anticipated and enacted income tax rate, and estimated taxes payable for the current year.

Fair Value
Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Finance Lease
A lease that transfers substantially all the risk and rewards incident to ownership of the asset to the lessee. Title may or may not eventually be transferred.

Intangible Asset
An intangible asset is an identifiable non-monetary asset without physical substance.

Non-controlling interest (Minority Interest)
Non-controlling interest is the portion of equity ownership in a subsidiary not attributable to the parent company, who has a controlling interest and consolidates the subsidiary's financial results with its own.

Capital Employed
Shareholders' funds plus non controlling interest and debt.

Operational segment
A distinguishable component of the group, based on the product on which each business area focuses, that is subject to risks and returns that are different from those of other operating segments.

Subsidiary
An enterprise that is controlled by another enterprise (known as Parent).

Depreciation
The systematic allocation of the depreciable amount of an asset over its useful life.

Dividends
Distribution of profits to holders of equity investments in proportion to their holdings.

Share Premium
The amount by which the amount received by a company for a stock issue exceeds its face value.

Record date
The date fixed by the Board at least 14 days before the date of Annual General Meeting to determine the eligibility of shareholders to attend and vote at the meeting and the right to current dividend.

Proxy
A proxy is a written document authorizing the person named therein to attend and vote at a meeting for and in place of the Original Shareholder.


GOLDEN HARVEST
গোল্ডেন হার্ভেস্ট এগ্রো ইন্ডাস্ট্রিজ লিমিটেড
GOLDEN HARVEST AGRO INDUSTRIES LIMITED
২০তম বার্ষিক সাধারণ সভা
20th ANNUAL GENERAL MEETING
তারিখ : ৩০ ডিসেম্বর ২০২৪ | সময় : সকাল ০৯:০০
Date : 30th December 2024 | Time: 09:00 am
Venue: Bokran, Monipur, Gazipur Sadar,Gazipur.

Postage

The Company Secretary
Golden Harvest Agro Industries Ltd.
Share Department
Shanta Western Tower, Level-5, # 501 & 502, 186
Gulshan-Tejgaon Link Road, Tejgaon I/A, Dhaka-1208. Email:share@goldenharvestbd.com

PROXY FORM

I/We.....of.....

..... being a shareholder of GOLDEN HARVEST AGRO INDUSTRIES LTD. do hereby appoint Mr./Ms .....

Of ..... (or Failing his/her Mr./Ms.....

of..... to attend and vote on my/our behalf at the 21st Annual General Meeting of the Company to be held on 29th December 2025 Monday at 9:00 AM through a hybrid system in combination of physical presence at Company's Factory Premises at Bokran, Monipur, Bhobanipur, Gazipur Sadar, Gazipur or connection by using the link https://ghail.bdvirtualagm.com

Signed this..... day of December 2025

Signature of the proxy

BO ID No No .....

of shares being held.....

Revenue Stamp of Tk. 100.00

Signature of the Shareholder (s)

Notes:

1. This form of Proxy, duly completed must be deposited at least 48 hours before the meeting of the Company Share Department office. Proxy is invalid if not signed and stamped as indicated above.

ATTENDANCE SLIP

2. Signature of the Shareholder should agree with the specimen signature registered with the Company or I/We hereby record my/our attendance at the 21st Annual General Meeting of the Company to be held on 29th December 2025 Monday at 9:00 AM through a hybrid system in combination of physical presence at Company's Factory Premises at Bokran, Monipur, Bhobanipur, Gazipur Sadar, Gazipur or connection by using the link https://ghail.bdvirtualagm.com to transact the following businesses:

Name of the Shareholder (s) / Proxy Block Letters) .....

BO ID NO .....

Signature of the Shareholder (s)/Proxy

N.B. Shareholders attending the meeting in person or by proxy are requested to complete the attendance Slip and deposit the same at the entrance of the meeting hall.