

GOLDEN HARVEST AGRO INDUSTRIES LTD.

Corporate Head Office: SPL Western Tower, Level 5, #501 & #502, 186 Gulshan Tejgaon Link Road, Tejgaon, Dhaka- 1208, Tel: +8802 8878784-7, Fax: +8802 8878204, E-Mail: imamhassan@goldenharvestbd.com, www.goldenharvestbd.com

Public issue of 30,000,000 Ordinary shares of Tk. 10.00 at an issue price of Tk. 25.00 each including a premium of Tk. 15.00 per share totalling Tk. 750,000,000.00

SUBSCRIPTION FOR GENERAL PUBLIC:

Opening date: December 23, 2012

Closing date: December 30, 2012

Entity Rating	A+	ST-3
Outlook	Pos	sitive
Date of rating	October 23,2	
Validity of rating	October	22, 2012

CREDIT RATING STATUS

SUBSCRIPTION FOR NRB APPLICANTS:

Opening date: December 23, 2012 Closing date: January 08, 2013

LEAD ISSUE MANAGER



Banco Finance and Investment Limited

Baitul View Tower (11th Floor), 56/1, Purana Paltan, Dhaka-1000 Phone: 7125703, 7124438, 7125910; Fax: +880-2-7125634

Sources of Fund

30-06-2010 | 30-06-2009 | 30-06-2008 | 30-06-2007

Royal Green Capital Market Limited

CO-ISSUE MANAGER

Digonto Tower (1st Floor), 12/1 R.K. Mission Road, Dhaka-1203 Phone: 8122845, 9142863 Fax: 880-2-8143347

*CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY. ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR".

SPECIAL NOTE

Please read the Prospectus carefully which includes "Risk Factors" before taking your investment decision.

An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applicants, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the commission and the balance amount will refunded to the applicant The application shall provide with the same bank account number in the application form as it is in

the BO account of the applicant.

শোয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।"

GOLDEN HARVEST AGRO INDUSTRIES LIMITED : COMPANY PROFILE DESCRIPTION OF BUSINESS

Golden Harvest Agro Industries Ltd (Golden Harvest): The Golden Harvest Agro Industries Limited was incorporated on August 09, 2004; vide Reg. No.-C-53850(515)/2004 under the Companies Act, 1994 and converted to public limited company on 30 June 2010. Golden Harvest Agro Industries Ltd (Golden Harvest) is located in Bokran, Monipur, Gazipur and came into operation in May 2006. It is the first ever purpose built frozen vegetables and snack food processing plant in Bangladesh. The entire Plant was designed and supervised by the Danish experts with the full technical assistance from DANIDA (Danish International Development Agency under the Danish Embassy). Golden Harvest is set up on a 67,576 square feet state-of-the-art purpose built, fully computerized processing facility built in

international standards with the capacity to expand by additional 100,000 SFT. Golden Harvest has a fully-owned subsidiary, Golden Harvest Sea Food and Fish Processing Ltd. It processes, markets and exports sea foods and fishes. Subsidiary Company(s)

Golden Harvest Sea Food and Fish Processing Limited: The company was incorporated on January 05, 2005, vide Reg. No.-C-55601(2285)/05 under the Companies Act, 1994. The objects of the company are to carry out the business, promote & establish factories and chain shop or shops; manufacture and manage food and food items, baby food, soft drink, mineral water, salt & iodised salt and allied products in Bangladesh and setting ventures and business is in connection therewith. The company manufactures, imports and exports all kinds of food items, chemicals & bio-chemicals, frozen & dry food, jam jelly, picky, fruits and all kinds of allied products, vegetables, chocolates and any other allied products for the benefit of the company. Golden Harvest Agro Industries Limited acquired 99.9998% of shares of Golden Harvest Sea Food and Fish Processing Limited by exchanging its own shares and acquired its 4,99,999 Ordinary Shares.

NATURE OF BUSINESS

The principal activity and operation of Golden Harvest Agro Industries Limited (GHAIL) is the production and processing of frozen vegetables and snack foods in Bangladesh. The addition of Golden Harvest Sea Food and Fish Processing Limited (A subsidiary Company of GHAIL), which processes, markets and exports sea foods and fishes.

AVAILABILITY OF PROSPECTUS

Prospectus of the Company may be available at the following addresses: Name & Address **Contact Person** Contact Number Issuer Company: Golden Harvest Agro Industries Ltd. Tel: +88-02-8878784-7 Imam Hassan, FCA SPL Western Tower, Level 5, # 501 & # 502, Fax: +8802 8878204 CFO & Company Secretary 186 Gulshan Teigaon Link Road, Teigaon Dhaka 1208. Issue Manager(s): Banco Finance and Investment Limited Kazi Saifur Rahman, FCA Tel:+88-02-7125703. 7124438, 7125910 Baitul View Tower (11th Floor) Managing Director & CEO 56/1. Purana Paltan, Dhaka-1000 Fax: +88-02-7125634 Tel:+88-02-8122845, **Royal Green Capital Market Limited** Md. Shah Alam Digonto Tower (1st Floor), 9142863 Managing Director 12/1 R.K. Mission Road, Dhaka-1203 Fax:+88-02-8143347 Underwriters: M. Mosharraf Hossain PhD, FCA Tel: +88-02-9563883 Prime Finance Capital Management Limited 63 Dilkusha C/A (3rd Floor), Dhaka-1000 Managing Director & CEO Fax: +88-02-9563692 M. Anwar Husain Tel: +88-02-9555077 First Security Islami Capital and Investment Ltd Fax: +88-02-9515917 Al-Amin Center (12th Floor) 25/A Dilkusha C/A, Dhaka-1000 Tel: +88-02-7169428. BMSL Investment Limited Md. Golam Sarwar Bhuyian Managing Director Sadharan Bima Tower (7th Floor) 9570624, 9567002 37A Dilkusaha C/A, Dhaka-1000 Fax: +88-02-7123820 Green Delta Insurance Company Limited PABX:+88-02-9560005. Nasir A. Choudhury Managing Director & CEO Hadi Mansion (4th Floor) 9567760-62

2 Dilkusha C/A, Dhaka-1000 Fax: +88-02-9562345 Royal Green Capital Market Limited Tel: +88-02-8122845, Md. Shah Alam Managing Director Digonto Tower (1st Floor). 9142863 12/1 R.K. Mission Road, Dhaka-1203 Fax: +88-02-8143347 PABX: +88-02-9139063 Continental Insurance Limited M. Qamrul Munir 8115679, 8124062 Head of Investment Ideal Trade Center (7th Floor) 102 Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka Fax: +88-02-9146187 Tel: +88-02-9551036. PLFS Investments Limited Mustofa Kamal Corporate Office: Paramount Heights (13th Floor) CEO 9551041, 7113894 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000 Fax: +88-02-7125396 ICB Capital Management Limited Nasir Uddin Ahmed Tel: +88-02- 7160326. 8. D.I.T Avenue (14th Floor), Dhaka-1000 Fax: +88-02-9555707 A.K.M. Shahidul Haque Tel: +88-02- 9559333 Mercantile Bank Limited 61 Dilkusha C/A, Dhaka-1000 Managing Director & CEO Fax: +88-02-9561213 Stock Exchanges: Tel:+88-02-9564601-7. Dhaka Stock Exchange Ltd. (DSE) DSE Library 9/F Motijheel C/A, Dhaka-1000 9666944-8

Prospectus is also available on these web sites www.secbd.org, Golden Harvest Agro Industries Ltd. (www.goldenharvestbd.com), www.dsebd.org, www.csebd.com and public reference room of the Securities and Exchange Commission (SEC) for reading and study.

CSE Library

Tel:+88-031-714632-3.

720871-3

NAME AND ADDRESS OF THE AUDITOR

Chittagong Stock Exchange Ltd. (CSE)

1080 Sheikh Mujib Road, Agrabad,

Imam Hassan, FCA

Chittagong-4100

S.F. Ahmed & Co. Chartered Accountants (A technical assistance firm of Ernst & Young International Inc. of New York, USA in Bangladesh) House 25, Road 13A, Block D, Banani, Dhaka 1213

USE OF PROCEEDS FROM IPO

Future Plan of IPO Fund Utilization	(Amount in BDT)			
Particulars	Amount in Taka			
Sources of Fund:				
Issue size (Number of share to be issued) Issue price (including premium Taka 15 each)	30,000,000 25			
Total Amount	750,000,000			
Less: Income Tax @ 3% on premium	13,500,000			
Less : IPO Costs	9,886,000			
Net IPO Proceeds	726,614,000			

Net IPO Proceeds from initial public offering will be used for repayment outstanding loan and expansion of business activities to boost the profitability. The details of which are stated as under:

Particulars	Amount (Taka)	Expected commencement date	Expected completion date	Expected Commercial Operation date
Loan Repayment: Bank Loan (Partial)	338,478,703	Within 1 month of IPO Proceed Receipt	Within 1 month of IPO Proceed Receipt	N/A
Business Expansion: Establishment of Cold Chain	195,665,736	Within 1 month of IPO Proceed Receipt	Within 1 year of IPO Proceed Receipt	Within 6 months after completion
Establishment of Ice Cream Factory	192,469,561	Within 1 month of IPO Proceed Receipt	Within 1 year of IPO Proceed Receipt	Within 6 months after completion
Total	726,614,000			
Sd/-			Sd/-	

Chief Financial Officer Managing Director REFUND OF SUBSCRIPTION MONEY

As per SEC Notification dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicant of the public offer by any of the following manner based on the option given by the applicant in the application form:

Ahmed Rajeeb Samdani

- Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription;

- Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription; "Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank

through and to which bank such remittance has been effected.

AUDITORS' REPORT UNDER SECTION 135(1), PARA 24(1)(3), OF PART-II OF SCHEDULE III TO

COMPANIES ACT 1994, OF GOLDEN HARVEST AGRO INDUSTRIES LIMITED.

We, as the auditors having examined the Financial Statements of Golden Harvest Agro Industries Limited for the year ended 30 June 2011,30 June 2010 and 30 June 2009 for the following comparative Balance Sheet (statement of assets and liabilities) & comparative Income Statement (statement of profit & loss) for the years ended 30 June 2008 and 2007 by M/s. Rahman Mustafiz Haq & Co., Chartered Accountants and the figures extracted from the financial statements certified in pursuance of Section-135 (1) and Para-24 (1)(3) of Part-II of Schedule-III of the Companies Act 1994 report that:

Consolidated Consolidated 30-06-2010 30-06-2011

(A) The Statement of assets and liabilities of the company was as under:

	Share capital Retained Earnings Revaluation Surplus Minority Interest Share Money Deposit Loan against Machinery Deferred tax liability	350,000,000 318,269,063 225,346,706 483 - 77,513,179 4,720,834	350,000,000 318,269,062 225,346,706 - 60,466,447 3,415,422	100,000,000 182,824,730 107,064,709 305 92,750,000 45,118,734	100,000,000 182,824,730 107,064,709 92,750,000 21,312,233	37,500,000 22,979,234 109,372,918 — 23,881,277	37,500,000 9,805,755 — — — — 28,908,269	37,500,000 (689,831) — — — — 35,035,203
	Leasehold Obligation	7,252,367	7,252,367	3,662,100	3,662,100	2,343,743	_	_
	Total	983,102,632	964,750,005	531,420,578	507,613,772	196,077,172	76,214,024	71,845,372
A.	Application of fund Long-term Assets		n one we		10 1000 00	Ar vie ze		
Ω-	Fixed Assets Lease Hold Assets	905,764,222 12,434,489	658,044,917 12,434,489	472,595,261 3,943,994	316,058,702 3,943,994	206,557,285 2,246,400	93,293,574	92,811,703
	Deferred Expenses Investment in Subsidiary	15,377,639	15,377,639 241,829,935	_	152,517,018	5,844,949	6,169,668	6,494,387
_		933,576,350	927,686,981	476,539,255	472,519,714	214,648,634	99,463,242	99,306,090
В.	Current Assets: Stocks in hand Advance, Deposits and	90,668,970	43,330,434	47,185,349	21,251,804	21,339,653	20,124,748	9,473,820
	prepayments Export Incentive Receivable Trade Receivables Local Sales Receivables	94,657,085 10,570,691 153,111,908	71,053,563 102,218,724 7,251,863	7,672,822 10,932,969 193,081,597	5,209,490 110,876,857 7,567,139	29,858,074 4,745,668 3,365,985 1,779,993	6,697,889 8,607,332 1,594,397	262,388 9,408,814 —
	Cash & Bank Balance	693,692	446,505	13,879,026	13,275,232	111,836	417,324	3,080,455
	2 200 2000	349,702,346	224,301,088	272,751,763	158,180,522	61,201,209	37,441,690	22,225,477
C.	Current Liabilities	22 502 901	10 000 147	10.051.005	00 474 770	7 457 025	2 020 460	2 500 010
	Account & other payable Accrued Expenses Provision for Income Tax	32,502,801 6,224,710 111,733,435	18,980,147 3,714,710 67,727,113	19,051,225 3,322,442 49,200,000	90,474,779 2,012,442 28,300,000	7,457,935 8,281,980	2,029,469 4,145,413	2,508,818 1,032,370
	Cash Credit Loan	132,188,555	82,883,962	146,296,775	2,299,242	11,986,577	10,982,171	6,852,827
	Current maturity of long term loan Current maturity of lease obligation	13,696,053 3,830,510	10,101,621 3,830,510		=	_		_
	Payable to Related Parties	-	-	-	_	52,046,179	43,533,855	39,292,180
		300,176,064	187,238,064	217,870,441	123,086,463	79,772,671	60,690,908	49,686,195
D. N	let Current Assets (B-C)	49,526,282	37,063,024	54,881,322	35,094,058	(18,571,462)	(23,249,218)	(27,460,718)
E. T	otal Assets (A+D)	983,102,632	964,750,005	531,420,577	507,613,772	196,077,172	76,214,024	71,845,372
(B)	Statement of Operating Resul	ts of the compa	ny was as unde	r:		A 12 (A		
		Consolidated 30-06-2011	30-06-2011	Consolidated 30-06-2010	30-06-2010	30-06-2009	30-06-2008	30-06-2007
	Sales Revenue Cost of Goods Sold	526,526,457 245,772,730	307,014,918 129,360,471	387,783,620 198,484,480	191,278,129 80,847,163	61,611,094 35,466,519	60,364,441 37,571,887	52,737,330 42,200,412
	Gross Profit	280.753.727	177.654.447	189 299 140	110 430 966	26.144.574	22 792 554	10.536.918

Sales Revenue	526,526,457	307,014,918	387,783,620	191,278,129	61,611,094	60,364,441	52,737,330
Cost of Goods Sold	245,772,730	129,360,471	198,484,480	80,847,163	35,466,519	37,571,887	42,200,412
Gross Profit	280,753,727	177,654,447	189,299,140	110,430,966	26,144,574	22,792,554	10,536,918
Add:	5,063,082	3,844,485	9,798,796	7,613,331	4,203,997	5,836,524	9,408,814
Export Incentive	2,682,758	1,945,724	7,759,160	6,401,970	3,594,181	5,414,518	9,408,814
Other Income	2,380,325	1,898,761	2,039,636	1,211,361	609,816	422,006	_
	285,816,809	181,498,932	199,097,936	118,044,297	30,348,571	28,629,078	19,945,732
Less: Administrative & Selling Expense	s: 49,672,535	40,813,591	30,441,761	22,169,543	8,157,018	9,239,342	15,145,274
Administrative Expenses Selling & Distribution Expenses	35,625,744 14,046,791	31,129,305 9,684,286	23,146,486 7,295,275	17,392,735 4,776,808	4,103,100 4,053,918	3,450,366 5,788,976	7,593,861 7,551,413
Loss from Investment in Quoted Sha	are 4,442,103	4,442,103	_	_	_	_	_
Financial Expenses	27,351,841	5,409,474	27,970,438	6,154,585	5,618,075	6,194,150	5,490,289
Net Profit before Tax Less: Provision for Tax	204,350,331 72,080,781	130,833,765 47,669,047	140,685,737 34,800,000	89,720,169 22,200,000	16,573,479 3,400,000	13,195,586 2,700,000	(689,831)
Provision for current Tax Exp. Deferred Expenses	67,359,947 4,720,834	44,253,625 3,415,422	34,800,000	22,200,000	3,400,000	2,700,000	_
Net profit/(loss) after Tax Less: Minority Interest Net profit/(loss) after Tax attribute to Ordinary	132,269,549 98	83,164,718	105,885,737	67,520,169 —	13,173,479	10,495,586	(689,831)
Shareholder of the company Other Comprehensive Income Add: Share of profit from	132,269,451	83,164,718	105,885,737	67,520,169	13,173,479	10,495,586	(689,831)
subsidiary company	_	49,104,733	_	_	_	-	_
Less: Pre-Acquisiton Profit:			38,365,568				
Ordinary shareholder of the company	_	_	38,365,490	_	_	_	_
Minority Interest	_		78	_	_	_	_

(D) The company was incorporated as private limited company limited was incorporated on August 09, 2004 by shares under the Companies Act, 1994 Subsequently it was converted to "Public Company" limited by shares vide special resolution passed in the extra ordinary general meeting held 30.06.2010. (E) The company owned 99.9998% shares of Golden Harvest Sea Food & Fish Processing Limited.

30-06-2011

Consolidated

30-06-2010

12,500,000

30-06-2010

12,500,000

30-06-2009 30-06-2008

30-06-2007

Share Holding Position in Subsidiaries:	Amount in Taka						
Name		%	No. of Share	Value of Shares @ TK 100	Value of Shares @ TK 100		
Mr. Ahmed Rajeeb Samdani Golden Harvest Agro Industries Ltd.	Managing Director Parent Company	0.0002% 99.9998%	4,999,999	1 100 49,999,900	100 49,999,900		
	THE PROPERTY OF STREET STREET	100%	5,000,000	50,000,000	50,000,000		

(F) The company did not prepare any account for any period subsequent to 30 June 2011. (G) Figures related to previous years have been rearranged where necessary to conform to the current year's presentation.

3.74

Consolidated

30-06-2011

(H) The Financial Statements are restated for last year's by changing preliminary expenses to profit and loss account in the time when it was incurred.

Dated, Dhaka; S. F.Ahmed & Co.

18 (October11	GOL	DEN HARVEST	AGRO INDUST	RIFS I TD		Chartered Acco	untants
			tors' Certificate					
	Particulars	Consolidated 30-06-2011	30-06-2011	Consolidated 30-06-2010	30-06-2010	30-06-2009	30-06-2008	30-06-200
A.	Cash flows from operating activities : Collections from customers Collection from cash incentive Payments for costs & expenses Interest paid Tax paid	566,977,708 4,943,797 (407,255,383) (27,351,841) (6,447,249)	315,673,051 4,159,761 (249,515,279) (5,409,474) (6,114,228)	202,871,006 8,618,499 (146,062,007) (27,970,438) (679,342)	86,758,611 3,580,499 (68,568,727) (6,154,585) (317,606)	37,717,345 — (29,100,020) (56,018,075) (425,344)	53,310,952 - (48,242,353) (6,194,150) (362,180)	47,117,66 (48,089,949 (5,490,289
	Net cash flows from operating activiti		58,793,831	36,777,718	15,298,192	2,573,906	(1,487,732)	(6,462,570
В.	Cash flows from investing activities : Acquisition of fixed assets Receipts from share money deposits Acquisition of Lease Assets Loss on in quoted share investment	(326,391,214) 	(271,056,487) — (9,872,105) (4,442,103)	(142,967,562) — (2,135,816) —	(110,527,974) — (2,135,816) —	(9,712,876) — — —	(3,519,484) — — —	(32,191,156 (6,581,887
222	Net cash used in investing activities	(340,705,422)	(285,370,695)	(145,103,378)	(112,663,790)	(9,712,876)	(3,519,484)	(38,773,043
C.	Cash flows from financing activities: Lease finance from/ (repaid to) Institutions Borrowings from/(repayment to) Banks Investment in subsidiaries Issue of share Receipts from/payment to related parties	7,420,777 31,982,277 — 157,250,000	7,420,777 129,840,555 — 157,250,000 (80,763,195)	1,318,357 889,770 (2,693,000) 92,750,000 9,763,671	1,318,357 (12,256,379) — 92,750,000 28,717,016	2,343,743 (4,022,585) — 8,512,324	(1,997,590) — — 4,341,675	(34,638,263 76,526,29
	Net cash used in financing activities	196,653,054	213,748,137	102,028,798	110,528,994	6,833,482	2,344,085	48,022,11
D. E.	Net cash inflow/outflows from(A+B+C) Opening cash and cash equivalents	(13,185,335) 13,879,026	(12,828,727) 13,275,232	(6,296,862) 20,175,888	13,163,396 111,836	(305,488) 417,324	(2,663,131) 3,080,455	2,786,50 293,94
F.	Ending cash and cash equivalents	693,692	446,505	13,879,026	13,275,232	111,836	417,324	3,080,45

Dated, Dhaka; 20 October 2011

Dated, Dhaka;

Operating Cashflow Per Share(OCPS)

(C) Dividend:

Cash dividend

Stock dividend

S. F.Ahmed & Co. Chartered Accountants RATIO ANALYSIS

0.51

(0.30)

(1.29)

Taltola Branch

Khulna Branch

Jessore Branch

Sarkhira Branch

Barisal Branch

Pabna Branch

Faridpur Branch

Patuakhali Branch

Mymensingh Branch

Gobindagoni Branch

Barishal Br., Barishal

Bogra Br. Bogra.

Dhaka Bank Limited

CDA Avenue Br., Chittagong

Cox's Bazar Br., Cox's Bazar

Foreign Ex. Br., Dhaka

Imamaganj Br, Dhaka

Khilgaon Br., Dhaka

Rajshahi Br., Rajshahi

Rangpur Br., Rangpur

Comilla Br., Comilla

KDA Avenue Br., Khulna

Mirpur Br., Dhaka

Uttara Br., Dhaka

Kawran Bazar Br., Dhaka

Ambarkhana Branch

1.53

Auditors' Certificate regarding the calculation of EPS & other ratio(s) (Selected Ratio as specified in Rule 8B (20) I - Annexure-B of the Securities and Exchange Commission {(Public Issues)} Rules, 2006] We have examined the following accounting ratios of Golden Harvest Agro Industries Limited for the period/ year ended 30 June 2011, 2010, 2009, 2008 and 2007 as submitted to us by its management. The preparation of these ratios is the responsibility of the Company's management. Our responsibility is to review them and certify as to whether they have been properly

Golden Harvest Agro Industries Ltd.

1.68

3.68

Particulars					F	or the year en	ded	
		Consolidated 30.06.2011	30.06.2011	Consolidated 30.06.2010	30.06.2010	30.06.2009	30.06.2008	30.06.200
Liquidity ratios : Current ratio (Times) Quick (Acid Test) ratio(Times) Times interest earned ratio(Times) Debt to equity ratio (Times)	Current assets / Current liabilities (Current assets-Inventories)/Current liabilities EBIT/Interest Expense Total debt/Total equity	1.16 0.86 8.47 0.09	1.20 0.97 25.19 0.08	1.25 1.03 6.03 0.13	1.29 1.11 15.58 0.06	0.77 0.50 3.95 0.15	0.62 0.28 3.13 0.61	0.45 0.26 0.85 0.95
Operating ratios : Accounts receivable turnover ratio or average collection period (days) Inventory turnover ratio Total asset turnover ratio	Net credit sales/Average net receivable or Accounts Receivables/Revenue per day Cost of sales/Average inventory Turnover/Average total assets Total Revenue/Total Assets	119 3.57 0.53	122 4.01 0.27	93 4.36 0.72	212 3.80 0.30	15 1.71 0.22	10 2.54 0.47	4.45 0.45
Profitability ratios : Gross profit margin Operating profit margin Net Profit Margin (NPATM) Return on Assets (ROA)% Return on Equity (ROE)% Earnings Per Share (Taka) Face value per share	Gross profit/Turnover Operating profit/Turnover Net profit after tax/Turnover Net profit after tax/Average total assets Net profit after tax/Average equity Net profit after tax attributable to ordinary shareholders/ordinary shares outstanding Share amount/number of shares	0.53 0.45 0.25 13.02% 20.61% 4.72 10.00	0.58 0.46 0.27 9.33% 12.96% 4.72 10.00	0.49 0.43 0.27 14.12% 37.8% 13.04 10.00	0.58 0.50 0.35 14.89% 24.12% 13.04 10.00	0.42 0.36 0.21 6.38% 12.13% 2.63 10.00	0.38 0.32 0.17 8.12% 24.96% 2.10 10.00	0.20 0.09 - (0.15

18 October 2011

S. F.Ahmed & Co. Chartered Accountants SHORT BIO-DATA OF THE DIRECTORS

Matthew Graham Stock, Chairman and sponsor Director Mr. Matthew Graham Stock is the Chairman and sponsor Director of Golden Harvest Agro Industries Ltd. Mr.

Stock, Chairman of Greenfields Distribution UK Ltd, a leading Cold Chain with extensive network in the UK and Europe. Mr. Stock is also Director of Stemcor UK Limited, one of the largest Steel Trading House in the world with annual turnover of more than of 11 Billion US Dollars. Also Mr. Stock is the Managing Director of Stemcor India Limited. According to Forbes July 2010 issue, Mr. Stock for his outstanding performance has been awarded Iron Man 2 of India recognition for his leadership role in the Steel Industry of India. Mr. Stock brings his vast experience in Cold Chain from UK which is a great asset for Golden Harvest Agro Industries Ltd. Mr. Stock is holding an honors degree in Economics from University College, London. Ahmed Rajeeb Samdani, Managing Director

Mr. Ahmed Rajeeb Samdani is the Managing Director & CEO of the Golden Harvest Agro Industries Ltd., and the Managing Director of Golden Harvest Group, a seasoned, creative and visionary entrepreneur, involved in diversified business, holding several key positions in the financial sector of Bangladesh. He has a number of Joint venture projects that are currently operating in Bangladesh and few are waiting commissioning. He always looks to the future, believes in himself. He is driven by his dreams of creating business that are models of not only excellence and success, but also of profitability, innovation and social responsibility. Mr. Samdani also a founder of a 100% Charitable Hospital, Samdani Art Foundation, Alvina Samdani Trust and also holding the post of Secretary General of Human Rights Foundation of Bangladesh.

Mohius Samad Choudhury, Director & Chief Operating Officer Mr. Mohius Samad Choudhury is a Director and the Chief Operating Officer of Golden Harvest Agro Industries

Ltd. Mr. Choudhury, is an Associate Member of the Association of Business Executive United Kingdom (AMBE) and a qualified MBA (Business Administration) from Glamorgan University, United Kingdom. He has vast experience in the Food Industry and Distribution sector in United Kingdom covering almost a decade when Mr. Choudhury worked for Food Service and Distribution and handling international brands. Mr. Choudhury joined Golden Harvest Group in 2000 on his return from UK. As a primary sponsor and initial member of the company. Mr. Choudhury is nurturing the company from its cradle to the present thriving growth stage. With his global exposure, Mr. Choudhury has contributed the company in the core business areas of finance, production and international business including overall operation.

Ahmed Mehdi Samdani, Director Mr. Ahmed Mehdi Samdani, one of the major sponsor-Director of Golden Harvest Agro Industries Ltd. Mr. Samdani has over 7 years of experience in Food Commodities Trading, Information Technology, Real Estate Developments, Publishing House, Logistics, etc. He is one of the founders of TACM Charitable Hospital. A diligent young, hard working business leader who is continuously taking the company to new heights. His thoroughness in business operation and relentless efforts for increasing business volume is the inspiration to the

Ms. Nadia Khalil Choudhury, Director Mrs. Nadia Khalil Choudhury, an energetic business person with innovative ideas and concepts, is a Director of

Golden Harvest Agro Industries Ltd and other units of the group. Mrs. Nadia Khalil Choudhury is actively involved in different Social Businesses. She is also Director of Publishing House, Real Estate Company and Director of Khalil and Khalil Investments Ltd, KRC Composite. Mrs. Nadia Choudhury is also an internationally renowned Art collector. Mrs. Nadia Choudhury is an advisor of Bangladesh Human Rights Foundation; and a kind hearted charity worker.

Mogsud Ahmed Khan, Director Mr. Mogsud Ahmed Khan, is the Sponsor Director of Golden Harvest Agro Industries Ltd, and has excellent track

record in his own business in UK and Bangladesh. He has extensive knowledge of Food Business and an active Member of Charitable Organizations in UK and Bangladesh. Azizul Huque, Director Mr. Azizul Huque, a Director of Golden Harvest Agro Industries Ltd, holds a University Higher diploma in

Computer Science from Staffordshire University. Having vast experience extended over 14 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.

DIRECTORS OWNERSHIP IN OTHER LISTED COMPANIES There is no involvement of Directors of GOLDEN HARVEST AGRO INDUSTRIES LIMITED with any

other listed companies as Directors.

BANKERS TO THE ISSUE Investment Corporation National Bank Limited Trust Bank Limited

Netaigonj Br. N. gong

Dilkusha Br., Dhaka

Faridpur Br., Faridpur

Gulshan Br., Dhaka

Gazipur Br., Gazipur

Imamgoni Br., Dhaka

Feni Br., Feni

of Bangladesh (ICB) Head Office. Dhaka Local Office Branch, Dhaka Chittagong Branch Rajshahi Branch Khulna Branch Barishal Branch Sylhet Branch Bogra Branch Mercantile Bank Limited Bogra Br., Bogra Main Br., Dhaka Dhanmondi Br., Dhaka Kawran Bazar Br. Dhaka Agrabad Br., Chittagong Banani Br. Dhaka Rajshahi Br., Rajshahi Naogaon Br. Naogaon Sylhet Br., Sylhet Board Bazar Br., Gazipur Naya Bazar Br., Dhaka Mohakhali Br., Dhaka Mirpur Br., Dhaka Bijoy Nagar Br., Dhaka Mogbazar Br., Dhaka Uttara Br., Dhaka Jubilee road Br., Chittagong Elephant Road Br. Dhaka Motijheel Br. Dhaka Madam Bibir Hat Br.Chittagong Khulna Br., Khulna Rangpur Br., Rangpur Sat Mashjid Road Br., Dhaka O.R. Nizam Rd. Br., Chittagong Khatungonj Br., Chittagong Bogra Br., Bogra Gulshan Br. Dhaka Feni Br., Feni Beani Bazar Br., Sylhet Barishal Br., Barishal. Comilla Br., Comilla Green Road Br., Dhaka SK. Mujib Rd. Br., Chittagong Engineer Institution Rd., Dhaka Mazar Road Br., Mirpur, Dhaka Dinajpur Br., Dinajpur Jessore Br., Jessore Pragoti Sarani Br. Dhaka Chittagong EPZ Br., Ctg Narayangoni Br., Narayangoni Moulvibazar Br., Moulvibazar First Security Islami Bank Ltd.

Islampur Br., Dhaka Jatrabari Br., Dhaka Jessore Br. Jessore Rangpur Br., Rangpur Rifles Square Br., Dhaka Rokeya Sarani Br., Dhaka Sunamganj Br, Sunamganj Tongi Br., Tongi Jubilee Road Br., Chittagong Kawran Bazar Br., Dhaka Khatungonj Br., Chittagong Khulna Br., Khulna Lake Circus Br., Dhaka Malibagh Br., Dhaka Mirpur Br., Dhaka Dilkhusha Branch Mohakhali Br., Dhaka Mohakhali, Branch Mohammadpur Br., Dhaka Bangshal Branch Motijheel Br., Dhaka Dhanmondi Branch Moulvibazar Br., Moulvibazar Mirpur Branch Muradpur Br., Chittagong Banani Branch Mymenshing Br.Mymenshingh Topkhana Road Branch New Eskaton Br., Dhaka Biswa Road Branch Donia Branch Sylhet Br., Sylhet Azampur Branch Tangail Br., Tangail Islampur Branch Uttara Br., Dhaka Savar Branch Z. H. Sikder M.C. Br., Dhaka Senanibash branch Zindabazar Br., Sylhet Motijheel Branch Rajshahi Br., Rajshahi Comilla Branch Prime Bank Limited Rangpur Branch Asad Gate Br, Dhaka. Ring Road Branch Bangshal Br. Dhaka. Banoshree Branch Uttara Branch Banani Br. Dhaka. Collage Gate Branch Dhanmondi Br. Dhaka. Narayangonj Branch Elephant Road Br. Dhaka. Khatungonj Branch IBB Dilkhusha Br. Dhaka. Agrabad Branch Kawran Bazar Br, Dhaka. Jubilee Road Branch Foreign Exchange Br. Dhaka. Probortak Mor Branch Mohakhali Br. Dhaka. Bohaddarhat Branch Bashundhara Br. Dhaka. Andar Killah Branch IBB Mirpur Br. Dhaka. Hat Hazari Branch Patia Branch Mouchak Br. Dhaka. Chawkbazar Branch New Eskaton Br. Dhaka. Cox's Bazar Branch Satmasiid Road Br. Dhaka. Chokoria Branch S.B.C Tower, Br. Dhaka. Bogra Branch Khatungonj Br. Chittagong. Rajshahi Branch O.R Nizam Road Br. Sylhet Branch Moulvibazar Branch Chittagong.

Agrabad Br., Chittagong Principal Branch, Dhaka Anderkilla Br., Chittagong Dilkusha Corporate Br., Dhaka Asadgate Br., Dhaka Kafrul Branch., Dhaka Babubazar Br., Dhaka Radisson Hotel Br., Dhaka Mirpur Br., Dhaka Banani Branch., Dhaka Karwanbazar Br., Dhaka Bandura Br., Dhaka Uttara Br., Dhaka Bangsal Road Br., Dhaka Narayangonj Br., Narayangonj Barisal Br., Barisal Elephant Road Br., Dhaka Dhanmondi Br., Dhaka CDA Avenue Br., Chittagong Narshingdi Br., Narshingdi Chowmohoni Br., Noakhali Tongi Br., Gazipur Chwak Bazar Br., Chittagong Comilla Br., Comilla

Joudebpur Br., Gazipur Ashulia Br., Dhaka Narayanganj Br. Narayanganj Momenshahi Br., Mymenshingh North brook Hall Br., Dhaka Savar Cantonment Br., Dhaka Narshingdi Br. Narshingdi S.S. Cantonment Br., Tangai Naval Base Br., Chittagong Pahartoli Br., Chittagong Halishahar Br., Chittagong Pagla Bazar Br. Pagla Bazar Kadamtala Br., Chittagong Pragati Sarani Br., Dhaka Comilla Cantt. Br., Comilla Dhanmondi Br., Dhaka Feni Br., Feni Chowmohoni Br., Noakhali Elephant Road Br., Dhaka Comilla Br., Comilla Ashugani Br., Brahamanbaria Khulna Br., Khulna Jalalabad Cantt. Br., Sylhet Foreign Ex. Br., Dhaka Rangpur Br., Rangpur Bogra Br., Bogra Khwaja Younus Ali Medical Halishahar Br., Chittagong College & Hospital Br., Sirajganj Jessore Cantt. Br., Jessore Shahjalal Uposhahar Br., Sylhet Rajshahi Br., Rajshahi Barisal Br., Barisal Joypara Br. Dohar, Dhaka **Pubali Bank Limited** S.K. Mujib Road Br., Chittagong Motijheel corporate Br., Dhaka Foreign Exchange Br., Dhaka Dhaka Stadium Branch, Dhaka Mohakhali Branch, Dhaka

Uttara Model Towen Br., Dhaka Gulshan Model Town Br., Dhaka Sadarghat Branch, Dhaka C.D.A Corporate Br., Chittagono Agrabad Corp. Br., Chittagong Laldighi East Br., Chittagong Khatungonj Br., Chittagong Narayangani Br., Narayangani Sylhet Main Branch, Sylhet Dargahgate Branch, Sylhet Sreemangal Br., Moulvibazar Sunamgonj Branch, Sunamgonj Khulna Branch, Khulna Rajshahi Branch, Rajshahi Barisal Branch, Barisal Comilla Branch, Comilla Tangail Main Branch, Tangail Jessore Branch, Tangail Gopalgoni Branch, Gopalgoni

Feni Branch, Feni The City Bank Limited BB Avenue Branch, Dhaka Principal Office Branch, Dhaka Dhanmondi Branch, Dhaka Shaymoli Branch, Dhaka Imamgonj Branch, Dhaka Johnson Road Branch, Dhaka Kawranbazar Branch, Dhaka New Market Branch, Dhaka VIP Road Branch, Dhaka Islampur Branch, Dhaka Nawabpur Branch, Dhaka Nawabganj Branch, Dhaka Pragati Sarani Branch, Dhaka Zinzira Branch, Dhaka Tongi Branch, Gazipur Agrabad Branch, Chittagong Jubilee Road Br., Chittagong Khatunganj Branch, Chittagong Andarkilla Branch, Chittagong Cox's Bazar Branch, Chittagong

Jubilee Road Br. Chittagong. Chawkbazar Branch, Chittagong Lal Dighi East Br. Chittagong. Probortok More Br. Chittagong. Pahartoli Branch, Chittagong Comilla Branch, Chittagong Subid Bazar Br. Sylhlet. Zinda Bazar Branch, Sylhet Upashahar Br. Syhlet. Bandar Bazar Branch, Sylhet Sreemongal Br., Syhlet Anborkhana Branch, Sylhet Court Road Br., Syhlet Moulvi Bazar Branch, Sylhet Bogra Br. Bogra. Rajshahi Branch, Rajshahi Rajshahi Br. Rajshahi. Bogra Branch, Bogura Comilla Br. Comilla. Rangpur Branch, Rangpur Sunamgonj Br. Sunamgonj. Sirajgonj Branch, Sirajganj Mymensingh Br. Mymensingh Khulna Branch, Khulna Jessore Branch, Jessore Barisal Branch, Barisal Jessore Br. Jessore

Feni Br. Feni.

Rangpur Br.

Khulna Br. Khulna.

Faridpur Br. Faridpur.

Dinajpur Br. Dinajpur.

Agrabad Br. Chittagong.

Tongi Br. Gazipur.

Uttara Br. Dhaka.

Natore Br. Natore.

Bangabandhu Rd., Narayanganj Narsingdi Branch, Narsingdi United Commercial Bank Ltd Principal Branch Moulvi Bazar Branch Zinzira Branch Islampur Branch Narayangonj Br. Narayangonj. Hasnabad Branch Mymensingh Branch

Narsingdi Branch Elephant Road Branch Shantinagar Branch Bangshal Branch Nawabpur Branch Narayangonj Branch Tangail Branch Kawran Bazar Branch Mohammadpur Branch Navabazar Branch Gulshan Branch Paglabazar (N) Branch Mirpur Branch Madhabdi Branch Faridpur Branch Tongi Branch Foreign Exchange Branch Noapara bazaar Branch Khan Jahan Ali Road Branch Chuadanga Branch Bogra Branch Dinajpur Branch Rangpur Branch Rajshahi Branch Naogaon Branch Pabna Branch Comilla Branch Jubilee Road Branch Kadamtali Branch Chowk Bazar Branch Barisal Branch North Brook Hall Branch Mohakhali Branch Bhulta Branch Uttara Branch Dhanmondi Branch Gazipur Chowrasta Branch Donia Branch Banani Branch Savar Branch Nabinagar Branch Chashara Branch Corporate Branch New Eskaton Branch Bashundra Branch Kanchan Branch Satoire Bazar Branch Teigaon Branch Sonargaon Janapath Branch Mawna Branch Bijoy Nagar Branch Gopalgonj Branch Rajbari Branch Tongi Station Road Branch Khulna Branch Jessore Branch Kushtia Branch Jhenaidah Branch Serajgonj Branch Natore Branch Chapai Nawabgonj Branch Agrabad Branch Khatungonj Branch Cox's Bazar Branch Chowmuhani Branch Madunaghat Branch Noapara Branch Chandpur Branch Lohagora Branch Nazirhat Branch Lakshmipur Branch Brahmanbaria Branch Port Branch Anderkilla Branch O.R Nizam Road Branch Kamalbazar Branch Fatikchari Branch

Feni Branch

Dohazari Branch

Muradpur Branch

Gohira Branch

Chokoria Branch

Rangunia Branch

Hathazari Branch

Pahartali Branch

Eidgaon Branch

Dampura Branch

Sylhet Branch

Rawan SME Branch

Moulvi Bazar Branch

Biswanath Branch

BeaniBazar Branch

Amberkhana Branch

Goalabazar Branch

Sherpur Branch

Shibgonj Branch

Zindabad Branch

Nabigonj Branch

Barlekha Branch

Lamabazar Branch

Shahjalal Upash Branch

Station Road Branch

Bahaddarhat Branch