

**AUDITOR'S CERTIFICATE REGARDING QUARTELY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
BEST HOLDINGS PLC
FOR THE 5th QUARTER ENDED MARCH 31, 2025**

This is to certify that **Best Holdings PLC** has received Tk. 3,500,000,000 (Taka Three Billion Five Hundred Million) only as Initial Public Offering (IPO) proceeds through subscription from January 14, 2024 to January 18, 2024 in the separate Bank Account (A/C # 1131000052141) maintaining with Mercantile Bank Limited. In line with the condition number 4, Part D of the consent letter number BSEC/CI/BB-24/2022/1478 dated on October 31, 2023 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on March 31, 2025 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.) (Taka)	Fund utilized up to 4th quarter ended of December 31, 2024	Utilization of Fund in 5th quarter ended of March 31, 2025	Total Utilization of Fund up to the month of March 31, 2025	Unspent Balance (Taka)
1	Building & Other Civil Works of the Luxury Collection	1,760,923,539	1,300,028,865	271,241,921	1,571,270,786	189,652,753
2	Local Machinery & Equipment for the Luxury Collection	450,000,000	-	-	-	450,000,000
3	Repayment of Existing Liabilities	1,156,076,461	1,136,676,401	-	1,136,676,401	19,400,060
4	Estimated IPO expenses	133,000,000	140,566,066	-	140,566,066	(7,566,066)
	Total IPO Proceeds	3,500,000,000	2,577,271,332	271,241,921	2,848,513,253	651,486,747
5	Interest Income up to March 31, 2025		114,532,222	-	114,532,222	114,532,222
6	Tax on Interest up to March 31, 2025		(22,905,438)	-	(22,905,438)	(22,905,438)
7	Bank Charge		(108,157)	-	(108,157)	(108,157)
	Total IPO Proceeds & Interest Income/ (Bank Charges)	3,500,000,000	2,668,789,958	271,241,921	2,940,031,879	743,005,373

Total unutilized fund excluding Interest income of Tk.651,486,747 (Taka: Six hundred fifty-one million, four hundred eighty-six thousand, seven hundred forty-seven) only and including Interest income / (Bank Charges) Taka 743,005,373 as on March 31, 2025 lying with Mercantile Bank Limited, Nikunja Branch, Dhaka-1229. (Account number 1131000052141). We have collected relevant information and required documents of this statement. Enclosed herewith the Status Report as Annexure-A for utilization of fund which has been prepared by the management.

During the course of our certification, we have found:

- (a) The Management of Best Holdings PLC has spent an amount of Taka 199,799,035 as "**Building & Other Civil Works of the Luxury Collection**" in which Taka 156,378,070 has paid as advance and Taka 43,420,965 has paid to various suppliers for their goods and services through the banking channel from the IPO bank account during the 3rd quarter ended on September 30, 2024. However the company has spent total amount of Tk.1,102,534,022 and paid Tk. 580,233,575 as advance.

During the end of 4th quarter, the Company has spent an amount of Taka 197,494,843 as "**Building & Other Civil Works of the Luxury Collection**" in which Taka 102,136,597 has paid as advance and Taka 95,358,246 has paid to various suppliers for their goods and services through the banking channel from the IPO bank account. However the company has spent total amount of Tk.1,300,028,865 and paid Tk. 525,156,892 as advance.