

Bashundhara Paper Mills Ltd.

QUARTERLY FINANCIAL STATEMENTS

For the period ended 30 September 2020



Plot# 125/A, Road# 2,
Block# A, Bashundhara
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Bangladesh



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BASHUNDHARA PAPER MILLS LIMITED

Statement of financial position

As at 30 September 2020

	Notes	30-Sep-20	30-Jun-20
		Amount in Taka	
ASSETS			
Non-current assets		17,263,688,888	17,200,941,398
Property, plant and equipment, net		15,359,800,297	15,407,776,066
Intangible Assets, net		156,393,471	158,794,592
Right-of-use assets		36,968,389	41,169,020
Capital work-in-progress		1,445,526,731	1,328,201,720
Investment		265,000,000	265,000,000
Current assets		11,136,932,672	10,343,421,434
Inventories		7,639,286,917	7,464,742,402
Trade and other receivables		1,730,750,380	1,404,774,156
Advances, deposits and prepayments		877,466,398	708,955,164
Advance income tax		497,597,216	483,959,470
Cash and bank equivalents		391,831,760	280,990,242
Total assets		28,400,621,560	27,544,362,832
EQUITY AND LIABILITIES			
Capital and reserves		7,778,854,655	7,727,026,535
Share capital	2	1,737,914,410	1,737,914,410
Share premium	3	1,739,583,292	1,739,583,292
Revaluation reserve	4	2,067,999,967	2,072,945,223
Retained earnings	5	2,233,356,987	2,176,583,610
Liabilities			
Non-current Liability		12,133,078,960	12,713,532,431
Long term borrowings	6	10,627,987,302	11,181,370,158
Lease Liabilities	7	294,728,630	343,036,876
Deferred tax liability	8	1,210,363,028	1,189,125,397
Current liabilities		8,488,687,944	7,103,803,866
Long term borrowings-current portion		1,956,177,584	1,974,333,458
Short term borrowings		4,435,347,653	3,126,622,374
Trade and other payables		1,475,701,041	1,576,257,948
Provision for expenses		293,065,654	110,078,848
Income tax provision		328,396,011	316,511,236
Total liabilities		20,621,766,905	19,817,336,297
Total equity and liabilities		28,400,621,560	27,544,362,832
Net Asset Value Per Share	12	43.86	43.55

The annexed notes form an integral part of these financial statements.

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

BASHUNDHARA PAPER MILLS LIMITED**Statement of profit or loss and other comprehensive income**
for the period ended 30 September 2020

	Notes	01-Jul-2020 to 30-Sept-2020	01-Jul-2019 to 30-Sept-2019
Amount in Taka			
Revenue, net		1,980,785,134	2,552,580,959
Cost of sales		(1,545,845,901)	(1,949,713,602)
Gross profit		434,939,233	602,867,357
Other income		21,842,144	17,312,865
Administrative expenses		(86,430,601)	(94,279,373)
Selling & distribution expenses		(50,404,094)	(73,909,190)
Finance costs		(230,525,074)	(283,550,114)
Profit before distribution of WPP & WF		89,421,607	168,441,545
Workers' profit participation & welfare fund		(4,471,080)	(8,422,077)
Profit before tax		84,950,527	160,019,468
Income tax expenses	9	(33,122,407)	(42,681,607)
Current tax expense		(11,884,775)	(15,419,363)
Deferred tax (expense)/income		(21,237,632)	(27,262,244)
Profit after tax		51,828,120	117,337,861
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Total Comprehensive Income for the period		51,828,120	117,337,861
Earnings per share			
Basic earnings per share (per value of Tk. 10)	10	0.30	0.68

The annexed notes form an integral part of these financial statements.

Sd/-
Chief Financial Officer

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Company Secretary

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Managing Director

Sd/-
Director

Sd/-
Chairman

BASHUNDHARA PAPER MILLS LIMITED

Statement of changes in equity

for the period ended 30 September 2020

	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
	Amount in Taka				
Balance as on 01 July 2019	1,737,914,410	1,739,583,292	2,092,726,250	1,910,028,348	7,480,252,300
Transfer to retained earnings	-	-	(4,945,257)	4,945,257	-
Total Comprehensive Income for the period	-	-	-	117,337,861	117,337,861
Balance as at 30 September 2019	1,737,914,410	1,739,583,292	2,087,780,993	2,032,311,466	7,597,590,161
Balance as at 01 July 2020	1,737,914,410	1,739,583,292	2,072,945,224	2,176,583,610	7,727,026,535
Transfer to retained earnings	-	-	(4,945,257)	4,945,257	-
Payment of cash dividend	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	51,828,120	51,828,120
Balance as at 30 September 2020	1,737,914,410	1,739,583,292	2,067,999,967	2,233,356,987	7,778,854,655

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

Sd/-

Managing Director

Sd/-

Director

Sd/-

Chairman

BASHUNDHARA PAPER MILLS LIMITED**Statement of cash flows**

for the period ended 30 September 2020

	Notes	01-Jul-2020 to 30-Sept-2020	01-Jul-2019 to 30-Sept-2019
		Amount in Taka	
A) Cash flows from operating activities			
Receipts from customers		1,795,568,310	3,105,712,122
Receipts from other income		4,473,725	12,943,802
		1,800,042,035	3,118,655,924
Payment to suppliers, employees & others		(1,645,619,820)	(2,086,540,445)
Cash generated from operations		154,422,215	1,032,115,478
VAT paid		(126,713,782)	(77,745,240)
SD Paid		3,322,800	(6,492,929)
Income taxes paid		(13,637,745)	(5,740,153)
Bank charges and commission		(1,595,321)	(4,906,564)
Net cash (used in)/ generated by operating activities		15,798,167	937,230,593
B) Cash flows from investing activities			
Payments for property, plant and equipment		(42,725,627)	(99,145,015)
Adjustment/ transfer for property, plant and equipment		955,629	-
Receipts/ transfer of capital work-in-progress		(323,135,200)	(244,404,860)
Net cash (used in)/ generated by investing activities		(364,905,198)	(343,549,875)
C) Cash flows from financing activities			
Received/ (repayment) of short term borrowings		1,308,725,279	(1,200,432,218)
Payments of Bank interest and other charges		(228,929,753)	(279,957,968)
Received/ (repayment) of lease liabilities		(48,308,247)	(16,324,710)
Received/ (repayment) of long term borrowings		(571,538,730)	(101,666,144)
Net cash (used in)/ generated by financing activities		459,948,550	(1,598,381,039)
D) Net increase in cash and cash equivalents (A+B+C)		110,841,519	(1,004,700,322)
E) Cash and cash equivalents at the beginning		280,990,242	1,336,654,791
F) Cash and cash equivalents at the end (D+E)		391,831,760	331,954,468
Net Operating Cash Flows per share	13	0.09	5.39

The annexed notes form an integral part of these financial statements.

Sd/-
Chief Financial Officer

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Company Secretary

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Director

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Chairman

Bashundhara Paper Mills Limited

Notes to the financial statements

As at and for the quarter ended 30 September 2020

01.00 SELECTED EXPLANATORY NOTES

These financial statements have been prepared in line with Accounting Policies as adopted in the preparation of financial statements for the period ended from 01 July 2020 to 30 September 2020. The basis of preparation and significant accounting policies governing the quarterly statutory reporting has not been changed from the last reporting date. Hence no policy related general notes are being provided for Q1, 2020-2021 accounts. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements. Certain figures for the Q1, 2019-2020 have been rearranged wherever considered necessary, to ensure better comparability with the current period's financial and to comply with relevant IASs and IFRSs.

02.00 SHARE CAPITAL

As per the disclosure requirements laid down in schedule under the rule 12(2) of the Securities and Exchange Rules 1987, the followings are the part and parcel of share capital:

Authorized share capital:

500,000,000 nos. ordinary shares of Taka 10 each.

5,000,000,000	5,000,000,000
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Issued, subscribed & paid up:

173,791,441 nos. ordinary shares of Taka 10 each issued and fully paid-up in cash.

1,737,914,410	1,737,914,410
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Total

1,737,914,410	1,737,914,410
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02.01 Movement of share capital:

Opening balance

1,737,914,410	1,737,914,410
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Issuance of ordinary shares during the period

-	-
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Closing balance

1,737,914,410	1,737,914,410
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02.02 Position of shareholding

02.02.1 Percentage of Shareholders

Name of shareholders	30-Sep-20		30-Jun-20	
	Nos. of Shares	Percentages of holdings	Nos. of Shares	Percentages of holdings
Mr. Ahmed Akbar Sobhan	4,000,000	2.30%	4,000,000	2.30%
Mrs. Afroza Begum	5,885,200	3.39%	5,885,200	3.39%
Mr. Sadat Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Shafiat Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Sayem Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Safwan Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Md. Imrul Hassan	4,002,000	2.30%	4,002,000	2.30%
East West Property Development (Pvt.) Ltd. Represented by-Mr. Md. Nazmul Alam Bhuiyan	101,050,575	58.14%	101,050,575	58.14%
General public and institutions	26,041,666	14.98%	26,041,666	14.98%
Total	173,791,441	100%	173,791,441	100%

02.02.2 Classification of shareholder's by holding range

	No of Share holders		No of shares	
	30-Sep-20	30-Jun-20	30-Sep-20	30-Jun-20
1-500 shares	10,170	10,990	1,363,741	1,488,280
501 to 5,000 shares	3,197	3,431	5,799,056	6,183,233
5,001 to 10,000 shares	364	402	2,663,966	2,968,122
10,001 to 20,000 shares	214	211	2,995,301	2,975,638
20,001 to 30,000 shares	88	91	2,131,856	2,228,692
30,001 to 40,000 shares	21	24	733,957	819,454
40,001 to 50,000 shares	29	24	1,313,760	1,096,164
50,001 to 100,000 shares	31	31	2,232,458	2,214,559
100,001 to 1,000,000 shares	32	30	6,807,571	6,067,524
1,000,001 to 1,000,000,000 shares	7	7	147,749,775	147,749,775
Total	14,153	15,241	173,791,441	173,791,441

03.00 SHARE PREMIUM	Amount in Taka	
	30-Sep-20	30-Jun-19
Opening Balance	1,739,583,292	1,739,583,292
Add: Addition during the period	-	-
Less: Adjustment during the period	-	-
Closing Balance	1,739,583,292	1,739,583,292

03.01 In the year 2017-18 the Company issued 26,041,666 ordinary shares, from which 60% i.e. 15,625,000 ordinary shares for Eligible Investors (EIs) at cut-off price of Tk. 80.00 at a premium Tk. 70 and remaining 40% i.e. 10,416,667 ordinary shares at a 10% discounted from the cut-off price of Tk. 72.00 per share at a premium Tk. 62 for General Public including NRB and Others totaling Tk. 2,000,000,000 (approx.)

04.00 REVALUATION RESERVE	Amount in Taka	
Opening Balance	2,072,945,223	2,092,726,250
Add: Increase arising on revaluation of properties	-	-
Less: Transferred to retained earnings	(4,945,257)	(19,781,027)
Closing Balance	2,067,999,967	2,072,945,223

05.00 RETAINED EARNINGS	Amount in Taka	
Opening balance	2,176,583,610	1,910,028,347
Add: Profit attributable to the owners of the Company	51,828,120	285,836,735
Transferred from properties revaluation reserve	4,945,257	19,781,027
Less: Payment of dividend	-	(39,062,499)
Closing balance	2,233,356,987	2,176,583,610

06.00 LONG TERM BORROWINGS	Amount in Taka		
	30-Sep-20	30-Jun-19	
		Restated	Reported
Project Loan	477,245,870	507,281,520	507,281,520
Term loan	11,698,975,353	12,297,225,932	12,297,225,932
Other Finance	278,285,930	203,382,557	-
Total Long Term borrowings	12,454,507,153	13,007,890,009	12,804,507,452
Less: Current portion of long term borrowings	(1,826,519,851)	(1,826,519,851)	(1,826,519,851)
Due after one year	10,627,987,302	11,181,370,158	10,977,987,601

07.00 LEASE LIABILITIES	Amount in Taka	
Islamic Finance & Investment Ltd.	37,255,351	39,217,782
First Security Islami Bank Ltd.	386,969,796	410,186,979
GSP Finance Company (BD) Ltd.	161,216	41,445,722
Total lease liabilities	424,386,363	490,850,484
Less: Current portion of lease liabilities	(129,657,733)	(147,813,607)
Due after one year	294,728,630	343,036,876

08.00 DEFERRED TAX (ASSETS) / LIABILITIES

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12: Income Taxes. The following is the analysis of deferred tax (assets)/liabilities presented in the statement of financial position:

		Amount in Taka	
		30-Sep-20	30-Jun-19
Opening balance		1,189,125,397	1,076,753,353
Provided during the period:		21,237,632	112,372,044
Deferred tax income		-	-
Deferred tax expense	NOTE 08.01	21,237,632	112,372,044
Adjustment made during the period		-	-
Closing balance		1,210,363,028	1,189,125,397

08.01 Temporary timing difference:

As at September 30, 2020	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	12,678,047,157	(7,847,124,547)	4,830,922,610
Right-of-use assets	36,968,389	(32,079,252)	4,889,137
Intangible assets	156,393,471	(121,023,192)	35,370,278
Pre-operating expenses	-	(53,999,288)	(53,999,288)
Unused tax loss carry forward	-	(872,709,767)	(872,709,767)
Difference for vehicle	-	(4,058,356)	(4,058,356)
Net taxable temporary difference	12,871,409,016	(8,930,994,403)	3,940,414,613
Applicable tax rate			25%
Deferred tax liability-30 September 2020			985,103,653
Deferred tax liability-30 June 2020			(963,866,022)
Deferred tax expense/ (income) for the year			21,237,632

As at June 30, 2020	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	12,726,022,925	(8,004,050,536)	4,721,972,389
Right-of-use assets	41,169,020	(33,767,634)	7,401,386
Intangible assets	158,794,592	(124,129,432)	34,665,160
Pre-operating expenses	-	(56,841,355)	(56,841,355)
Unused tax loss carry forward	-	(847,461,539)	(847,461,539)
Difference for vehicle	-	(4,271,954)	(4,271,954)
Net taxable temporary difference	12,925,986,537	(9,070,522,450)	3,855,464,087
Applicable tax rate			25%
Deferred tax liability-30 June 2020			963,866,022
Less: Deferred tax liability-30 June 2019			(851,493,978)
Deferred tax expense/ (income) for the year			112,372,044

		Amount in Taka	
09.00	INCOME TAX EXPENSE	2020-2021	2019-2020
In compliance with the requirements of Para 79 of IAS-12: Income Tax, the major components of tax expenses are given below:			
a. Current tax expense:		11,884,775	15,419,363
Current tax expense in respect of the current period		11,884,775	15,419,363
Adjustments recognized in the current year in relation to the current tax of prior year's		-	-
b. Deferred tax expense/ (income):		21,237,632	27,262,244
Deferred tax expenses recognized in the period		21,237,632	27,262,244
Adjustments to deferred tax attributable to changes in tax rates and laws		-	-
c. Total income tax expense recognized in the current year (a+b)		33,122,407	42,681,607

09.01 The income tax expense for the year can be reconciled to the accounting profit as follows:

In compliance with the requirements of para-81 (c) of IAS-12: (Income tax), the reconciliation of tax expense and product of accounting profit are given below:

Accounting profit for the period	84,950,527	160,019,468
Less: Share of profit of equity	-	-
	84,950,527	160,019,468
Tax on accounting profits @ 25% (2019-20 @ 25%)	21,237,632	40,004,867
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of concessions (research and development and other allowances)	-	-
Impairment losses on goodwill that are not deductible	-	-
Effect of minimum tax	11,884,775	15,419,363
Effect of unused tax losses and tax offsets not recognized as deferred tax assets	-	-
Effect of previously unrecognized and unused tax losses and deductible temporary differences now recognized as deferred tax assets	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	-	-
Effect on deferred tax balances due to the change in income tax rate	-	-
Effect of unused tax credits	-	-
	33,122,407	55,424,230
Adjustments recognized in the current year in relation to the current tax of prior years	-	-
Income tax expense recognized in profit or loss	33,122,407	55,424,230

10.00 EARNINGS PER SHARE (EPS)

10.01 Basic Earnings per Share

Profit attributable to the Ordinary Shareholders	51,828,120	117,337,861
Weighted Average Number of shares	173,791,441	173,791,441
Basic Earnings Per Share	0.30	0.68

10.02 Diluted Earnings Per Share

As per IAS-33 "Earnings Per Share", the calculation of diluted earning per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an anti dilutive effect on earning per share. No diluted EPS was required to be calculated for the period since there was no scope for dilution of share during the period under review.

11.00 RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its sister concern, and shareholders, which are related parties of the company, have been eliminated are not disclosed in this note. Details of transactions between the Company and other related parties are disclosed below:

11.01 Loans to/from related parties:

Name of related Companies	Relationship	Nature of transaction	30-Sep-20	Compensation
East West Property Development (Pvt.) Ltd.	Shareholder & Sister Concern	Long term Loan	(579,330,158)	Market Price
East West Media Group Ltd.	Sister Concern	Short term Loan	140,442,846	Market Price
Bashundhara Steel and Engineering Ltd.	Sister Concern	Short term Loan	57,390,293	Market Price
Bashundhara Multi-Paper Industries Ltd.	Sister Concern	Short term Loan	35,367,559	Market Price
Bashundhara Infrastructure Development Ltd.	Sister Concern	Short term Loan	3,281,222	Market Price
Bashundhara Industrial Complex Ltd.	Sister Concern	Short term Loan	(164,966,492)	Market Price
Bashundhara Industrial Complex Ltd.	Sister Concern	Investment	265,000,000	Market Price
Bashundhara Cement Industries Ltd.	Sister Concern	Short term Loan	2,518,436	Market Price
Sundarban Industrial Complex Ltd.	Sister Concern	Short term Loan	7,367,465	Market Price
Bashundhara Food & Beverage Industries Lt	Sister Concern	Short term Loan	4,065,831	Market Price
Bashundhara Fine Paper Mills Ltd.	Sister Concern	Short term Loan	800,000	Market Price
Bashundhara Glass Industries Ltd.	Sister Concern	Short term Loan	1,371,500	Market Price
Bashundhara LP Gas Ltd.	Sister Concern	Short term Loan	(190,746,366)	Market Price
Bashundhara Airways Ltd.	Sister Concern	Short term Loan	160,996,902	Market Price
Bashundhara Amusement Park Ltd.	Sister Concern	Short term Loan	22,897,872	Market Price
Meghna Cement Mills Limited	Sister Concern	Short term Loan	54,363,621	Market Price
Bashundhara Industrial Economic Zone	Sister Concern	Short term Loan	107,749,300	Market Price
Bashundhara Chemical Industries Ltd.	Sister Concern	Short term Loan	(7,680,000)	Market Price
Toggi Services Ltd.	Sister Concern	Short term Loan	72,300,000	Market Price
Toggi Real Estate & Construction Ltd.	Sister Concern	Short term Loan	1,250,000	Market Price
Bashundhara Multi Trading Ltd.	Sister Concern	Short term Loan	(7,725,760)	Market Price

11.02 Compensation of key management personnel during the year as follows:

Short-term benefits
Post-employment benefits
Other long term benefits
Termination benefits

Amount in Taka	
2020-2021	2019-2020
627,249	7,500,000
-	-
-	-
-	-
627,249	7,500,000

11.03 Disclosure requirements of IAS 24, Para 18 minimum disclosure shall include

a) The amount of transaction	627,249	7,500,000
b) The amount of outstanding balance, including commitments, and:	62,244,693	702,011,184
i) Their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement; and	Remuneration, Working Capital Management	Remuneration, Working Capital Management
ii) details of any guarantee given or received	Nil	Nil
c) Provisions for doubtful debts related to the amount of outstanding balances; and	Nil	Nil
d) The expenses recognized during the period in respect of bad or doubtful debts due from related parties	Nil	Nil

12.00 NET ASSET VALUE (NAV) PER SHARE

Total Assets
Less: Intangible Assets
Total Liabilities
Net Asset Value (NAV)
Weighted Average Number of Ordinary shares outstanding
Net Asset Value (NAV) Per Share (per value Tk. 10 each)

28,400,621,560	27,544,362,832
(156,393,471)	(158,794,592)
(20,621,766,905)	(19,817,336,297)
7,622,461,185	7,568,231,943
173,791,441	173,791,441
43.86	43.55

		Amount in Taka	
13.00	NET OPERATING CASH FLOW (NOCFPS) PER SHARE	2020-2021	2019-2020
	Net Operating Cash Flows	15,798,167	937,230,593
	Weighted Average Number of Ordinary shares outstanding	173,791,441	173,791,441
	Net Operating Cash Flows per share (per value Tk. 10 each)	0.09	5.39
14.00	RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT		
	Total Comprehensive Income for the period	51,828,120	117,337,861
	Adjustment for:		
	Income tax expense recognized in profit and loss	33,122,407	42,681,607
	Workers' profit participation & welfare fund	4,471,080	8,422,077
	Amortization of intangible assets	2,401,121	1,903,366
	Depreciation of non-current assets	300,127,525	296,511,349
		391,950,253	466,856,260
	Adjustment for separate consideration		
	Finance cost recognized in profit and loss	228,929,753	278,643,550
	Movements in working capital:		
	(Increase)/decrease in inventories	(174,544,515)	327,049,136
	(Increase)/decrease in trade and other receivables	(325,976,224)	464,523,931
	(Increase)/decrease in advance, deposit and prepayment	(168,443,278)	(371,017,281)
	Increase/(decrease) in trade payables & other payables	(105,466,881)	(410,572,357)
	Increase/(decrease) in provision for expense	182,986,806	187,487,508
	Cash generated from operations	(591,444,093)	197,470,936
	Income taxes paid	(13,637,745)	(5,740,153)
	Net cash (used in)/ generated by operating activities	15,798,167	937,230,593

15.00 SIGNIFICANT DEVIATIONS

The consumption and the economic activities are deteriorated due to the impact of COVID-19 started in December, 2019 in China. The influence is too profound to predict when the pandemic wanes or how the price trends of raw materials fluctuate or when the demands in our products recover. Regarding the new corona virus pandemic, we are assuming the huge impact on all kinds of Paper and Paper allied products business locally and internationally.

In the first quarter of the year has been marked by challenging harvesting conditions, decrease in sales price due to the Covid-19 pandemic. Lower prices and volumes during the quarter had a negative impact on sales and operational EBIT, compared to the first quarter of last year. Nevertheless, we have faced some logistical challenges and a major shutdown of operations in China due to COVID-19. We experienced a significant reduction of orders due to the COVID crisis and the resulting lockdown of schools, offices, retailers and other business sectors locally and abroad.

- 15.01 Earnings per share (EPS) decreased for lower profit after tax from same period of previous year. Decline in profit is driven by slashing the sales rate as result of lower sales volume, impact of COVID-19 pandemic, decrease in production volume, increase in utility costs and other fixed overhead costs, bank interest, increased in depreciation expenses.
- 15.02 Net Operating cash flow per share (NOCFPS) decreased from same period previous year because of increase in value of imported raw materials and decreased in collection of trade and other receivables.

16.00 EVENTS AFTER THE REPORTING PERIOD

There are no other events identified after the date of the 1st quarter statement of financial position which require adjustment or disclosure in the accompanying financial statements