

APEX FOODS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31ST DECEMBER, 2025

	Notes	Value in Taka '000'		
		As at <u>31.12.2025</u>	As at <u>30.06.2025</u>	Growth %
ASSETS				
Non-Current Assets:				
Property, Plant and Equipment	4	503,572	305,277	65
Investments	5	423,287	223,673	89
Security Deposits	6	10,310	9,218	12
Current Assets:		1,254,636	1,255,815	(0)
Inventories	7	454,572	324,051	40
Trade Receivables	8	89,201	313,246	(72)
Advances, Deposits & Prepayments	9	69,990	44,811	56
Other Receivables	10	216,128	170,874	26
Investment in Financial Assets	11	421,346	399,890	5
Cash & Cash Equivalents	12	3,399	2,944	15
TOTAL ASSETS		1,758,208	1,561,092	13
EQUITY AND LIABILITIES				
Shareholders' Equity:		905,024	718,788	26
Share Capital	13	57,024	57,024	0
Share Premium	14	209,088	209,088	0
Reserve and Surplus	15	297,734	291,151	2
Fair Valuation Surplus of Investments	16	341,178	161,525	111
Non-Current Liabilities:		56,437	33,987	66
Deferred Tax Liabilities	17	56,437	33,987	66
Current Liabilities:		796,747	808,317	(1)
Working Capital Loan (Secured)	18	340,697	261,153	30
Short Term Loan	19	45	0	0
Trade Payables	20	333,395	323,835	3
Other Payables	21	51,436	178,248	(71)
Current Tax Liabilities	22	69,655	43,889	59
Unclaimed Dividend Account	23	1,519	1,192	27
Total Liabilities		853,184	842,304	1
TOTAL EQUITY & LIABILITIES		1,758,208	1,561,092	13
Net Assets Value (NAV) Per Share	37	158.71	126.05	26

Sd/- Zahur Ahmed PhD Chairman	Sd/- Shahriar Ahmed Managing Director	Sd/- Ashim Kumar Barua Director	Sd/- Sheuli Rani Dey Chief Financial Officer	Sd/- Kamrul Islam Company Secretary
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APEX FOODS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE 2ND QUARTER ENDED ON 31ST DECEMBER, 2025

		Value in Taka '000'					
	Notes	01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024	Growth %	01.10.2025 to 31.12.2025	01.10.2024 to 31.12.2024	Growth %
REVENUE	24	1,470,887	1,094,586	34	803,305	555,231	45
Cost of goods sold	25	(1,359,959)	(995,040)	37	(751,858)	(513,041)	47
GROSS PROFIT		110,928	99,546	11	51,447	42,190	22
Other operating income/(loss)	29	1	55	(98)	2	110	(98)
Administrative & selling overhead	30	(76,060)	(78,577)	(3)	(39,432)	(36,919)	7
OPERATING PROFIT/(LOSS)		34,869	21,023	66	12,017	5,381	123
Finance & Other Income	31	29,503	26,294	12	18,433	16,322	13
Financial expenses	32	(15,339)	(8,050)	91	(9,431)	(6,000)	57
PROFIT BEFORE PPF & WF		49,033	39,267	25	21,019	15,703	34
Provision for contribution to PPF & WF	33	(2,335)	(1,870)	25	(1,001)	(748)	34
PROFIT/(LOSS) BEFORE TAX		46,698	37,397	25	20,019	14,955	34
Tax Expenses:	34	(28,709)	(23,038)	25	(16,350)	(13,130)	25
Current tax	(A)	(25,766)	(24,109)	7	(14,041)	(15,569)	(10)
Deferred tax (expenses)/income	(B)	(2,486)	1,071	(332)	(2,309)	2,439	(195)
Prior Year Adjustment	(C)	(458)	-	0	(0)	-	0
NET PROFIT/(LOSS) AFTER TAX		17,988	14,358	25	3,668	1,825	101
Other comprehensive income		179,653	(22,202)	(909)	23,425	(12,221)	(292)
Fair valuation surplus/(deficit)of investments	16	199,614	(24,669)	(909)	26,027	(13,579)	(292)
Deferred tax income/(expenses) on share valuation surplus		(19,961)	2,467	(909)	(2,603)	1,358	(292)
TOTAL COMPREHENSIVE INCOME		197,641	(7,844)	(2,620)	27,093	(10,396)	(361)
Basic Earnings Per Share (EPS)	35	3.15	2.52	25	0.64	0.32	101

Sd/- Sd/- Sd/- Sd/-
 Zahur Ahmed PhD Shahriar Ahmed Ashim Kumar Barua Sheuli Rani Dey
 Chairman Managing Director Director Chief Financial Officer
Kamrul Islam Company Secretary

APEX FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 2ND QUARTER ENDED ON 31ST DECEMBER, 2025

Particulars	Value in Taka '000'						
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investments	Total
As at 1st July 2025	57,024	209,088	51,163	239,381	607	161,525	718,788
Net Profit/(Loss) for the six months ended on 31st December'25	-	-	-	17,988	-	-	17,988
Dividend for the year 2024-25	-	-	-	(11,405)	-	-	(11,405)
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	179,653	179,653
As at 31st December 2025	57,024	209,088	51,163	245,964	607	341,178	905,024

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED ON 31ST DECEMBER, 2024

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investments	Total
							Total
As at 1st July 2024	57,024	209,088	51,163	214,247	607	196,763	728,892
Net Profit/(Loss) for the six months ended on 31st December'24	-	-	-	14,358	-	-	14,358
Dividend for the year 2023-24	-	-	-	(11,405)	-	-	(11,405)
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	(22,202)	(22,202)
As at 31st December 2024	57,024	209,088	51,163	217,201	607	174,561	709,644

Note: Published half yearly financial statements can be available in the web-site of the Company.
The address of the web-site is www.apexfoods.com

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Zahur Ahmed PhD	Shahriar Ahmed	Ashim Kumar Barua	Sheuli Rani Dey	Kamrul Islam
Chairman	Managing Director	Director	Chief Financial Officer	Company Secretary

APEX FOODS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE 2ND QUARTER ENDED ON 31ST DECEMBER, 2025

Notes	Value in Taka '000'		
	01.07.2025 to <u>31.12.2025</u>	01.07.2024 to <u>31.12.2024</u>	Growth %
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from revenue	1,694,932	1,082,609	57
Finance Income from SND	0	-	0
Other Income from foreign exchange gain / (loss) from operation	-	-	0
Receive from PF lapse (Employer's portion)	185	-	0
Bank Charges & Commission	(4,472)	(3,882)	15
Income tax paid during the period	(25,444)	(23,530)	8
Payment for costs and expenses	(1,731,635)	(1,327,675)	30
Net cash generated from/used in operating activities (a)	(66,434)	(272,478)	(76)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant & Equipment acquired	(4,737)	(8,285)	(43)
Financial Income from FDR's	29,651	23,316	27
Proceeds from sale of shares	0	1,048	(100)
Income from Dividend	4,526	4,526	0
Investment in Financial Assets	(21,456)	(16,876)	27
Net cash generated from/used in investing activities (b)	7,985	3,730	114
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	79,545	186,117	(57)
Short Term loan received/(repaid)	(45)	0	0
Interest & Other financial charges paid	(10,867)	(4,168)	161
Dividend paid during the period	(9,730)	(9,693)	0
Net cash generated from/used in financing activities (c)	58,903	172,256	(66)
Net increase/(decrease) in cash & cash equivalents (a+b+c)	454	(96,492)	(100)
Cash & cash equivalents on opening	2,944	100,106	(97)
The effect of foreign currency translation gain / (loss)	1	55	(98)
Cash & cash equivalents on closing	3,399	3,669	(7)
Net Operating Cash Flows Per Share (NOCFPS) 36	(11.65)	(47.78)	

Sd/- Zahur Ahmed PhD Chairman	Sd/- Shahriar Ahmed Managing Director	Sd/- Ashim Kumar Barua Director	Sd/- Sheuli Rani Dey Chief Financial Officer	Sd/- Kamrul Islam Company Secretary
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• Please refer to Note no. 41 for reconciliation of cash flows from operating activities under direct method and indirect method as per requirement of BSEC.

APEX FOODS LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE 2ND QUARTER ENDED ON 31ST DECEMBER, 2025
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1. The company and its operation:

1.01 Legal Form of the Enterprise:

Apex Foods Limited is a Public Limited Company registered under the Companies Act, 1913 (Repealed in 1994). The Company was incorporated in Bangladesh vide its RJSC registration No. C-6841(571) dated 21.03.1979. Shares of the Company are listed in the Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. in Bangladesh.

1.02 Address of Registered Office and Factory:

The Registered Office is located at Shanta Skymark, Levels 8th to 13th , 18 Gulshan Avenue, Gulshan, Dhaka-1212 and the Factory is located at 51-B Shagarika Road, Industrial Estate, Pahartali, Chattogram, Bangladesh.

1.03 Nature of Business Activities:

The Company owns and operates a modern Shrimps Processing Plant and exports 100% of its products in the foreign markets.

2. Basis of the preparation of the Financial Statements:

2.01 Accounting Convention and Basis:

These interim Financial Statements have been prepared under the Historical Cost Convention, Accrual and Going Concern basis in accordance with applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) in Bangladesh which do not vary from the requirements of the Companies Act, 1994 and the Listing Regulations of the Stock Exchanges, The Securities & Exchange Rules, 2020 and other laws and rules applicable in Bangladesh.

2.02 Application of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs):

We have complied the following IASs and IFRSs as applicable for the financial statements for the period under review:

IAS-1 Presentation of Financial Statements	Complied With IAS-24 Related Party Disclosures	Complied With
IAS-2 Inventories	Complied With IAS-33 Earnings Per Share	Complied With
IAS-7 Statement of Cash Flows	Complied With IAS-34 Interim Financial Reporting	Complied With
IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors	Complied With IAS-36 Impairment of Assets	Complied With
IAS-10 Events after the Reporting Period	Complied With IAS-37 Provisions, Contingent Liabilities & Contingent Assets	Complied With
IAS-12 Income Taxes	Complied With IFRS-7 Financial Instruments: Disclosures	Complied With
IAS-16 Property, Plant and Equipment	Complied With IFRS-9 Financial Instruments	Complied With
IAS-21 The Effects of Changes in Foreign Exchange Rates	Complied With IFRS-15 Revenue from contracts with customers	Complied With
IAS-23 Borrowing Costs	Complied With IFRS-16 Leases	Complied With

2.03 Compliance with local laws:

These Interim Financial Statements have been prepared in compliance with requirements of the Companies Act, 1994, The Securities & Exchange Rules, 2020, the Income Tax Act 2023, The Income Tax Rules 2023, The VAT & Supplementary Act 2012, The VAT & Supplementary Rules 2016 and other relevant local laws and rules applicable in Bangladesh.

2.04 Compliance with International Financial Reporting Standards (IFRSs):

These Interim Financial Statements have been prepared in compliance with requirements of IFRS's.

3. Other Explanatory Notes:

- (a) These Interim financial statements have been prepared under the historical cost convention, accrual and going concern basis.
- (b) No interim dividend paid during the interim period ended on 31st December 2025.
- (c) No diluted EPS is required to be calculated as there was no dilution during this period.
- (d) Last year's half yearly (Q2) figures have been re-arranged where considered necessary to conform to current half yearly (Q2) presentation.
- (e) Figures were rounded-off to the nearest thousand Taka.
- (f) Reporting Period: These interim financial statements cover the period from 01st July 2025 to 31st December 2025.
- (g) Comparative Figure: Comparative information has been disclosed in respect of same period of the year 2024-2025 for income statement & financial position with 30th June 2025.

	Value in Taka'000'	
	31.12.2025	30.06.2025
4 PROPERTY, PLANT & EQUIPMENT:		
Details of property, plant & equipment and depreciation as at December 31, 2025 are as follows:		
Fixed assets at cost:		
Opening Balance	793,924	784,877
Add: Addition during the period	4,737	9,047
Closing Balance (Cost)	798,661	793,924
Accumulated Depreciation:		
Opening Balance	721,538	705,300
Add: Addition during the period	7,148	16,238
Closing Balance (Depreciation)	728,686	721,538
Written Down Value (WDV)	69,975	72,386

- During the period, Fixed Assets addition has been made for Tk.4,736,636/- & depreciation has been charged (reducing method) on additions made during the period from the month in which that assets are ready to use as per IAS 16.

	Value in Taka'000'	
	31.12.2025	30.06.2025
5 INVESTMENTS:		
Apex Spinning & Knitting Mills Limited	401,718	202,104
Apex Weaving & Finishing Mills Limited	20,000	20,000
Central Depository Bangladesh Limited	1,569	1,569
	423,287	223,673
• During the period, investments have been changed due to convert the share at fair value.		
6 SECURITY DEPOSITS:		
Security Deposits to Bangladesh Power & Development Board	903	903
Security Deposits to Office Rent	405	405
Security Deposits to TNT & Mobile	9	9
Security Deposits to BGSL/ Karnaphuli Gas Distribution Co. Ltd.	7,811	7,811
Security Deposits to CWASA	90	90
Security Deposits to Ocean Freight	1,092	-
	10,310	9,218
• Security deposits are made to statutory bodies and hence secured.		
7 INVENTORIES:		
Shrimps & Other Fish (Finished Goods)	444,515	316,484
Packing Materials	3,690	3,366
Chemical & Ingredients	6,368	4,201
	454,572	324,051
8 TRADE RECEIVABLE:		
Export Bills Receivable	89,201	313,246
	89,201	313,246
• Trade receivables are stated at invoice value and considered good.		
9 ADVANCES, DEPOSITS AND PREPAYMENTS:		
Advance against Expenses	270	77
Pre-payments	1,344	1,344
Advance Income Tax 9.(a)	67,947	42,961
Bank Guarantee	429	429
	69,990	44,811
9. (a) Advance Income Tax:		
Opening Advance Income Tax	42,961	38,214
Add: Paid during the period	25,444	43,369
	68,405	81,583
Less: Prior Year Tax Adjusted	(458)	(408)
Less: Adjusted for the AY 2024-2025	-	(38,214)
	67,947	42,961
• The growth of 56% in Advances, deposits & pre-payments mainly due to tax deduction at source on Export proceed.		
10 OTHER RECEIVABLES:		
Insurance Claim Receivable	16,255	16,255
Cash incentive Receivable	182,544	132,430
Dividend Receivable	1,257	-
FDR's Interest Receivable	15,989	22,004
P.F Laps (Employer's portion)	83	185
	216,128	170,874
11 INVESTMENT IN FINANCIAL ASSETS:		
FDR's with Dhaka BanK PLC, Foreign Exchange Br., Dhaka	287,948	270,324
FDR's with Eastern BanK PLC., Principal Br., Dhaka	103,298	99,466
FDR's with Agrani Bank PLC., Agrabad Corporate Br.Chattogram.	30,100	30,100
	421,346	399,890
• All FDRs are made for more than 3 (Three) months.		
12 CASH AND CASH EQUIVALENTS:		
Cash in Hand:		
Head Office	52	12
Factory Office	140	22
	192	34
Cash at Bank with:		
Agrani Bank PLC, ESA A/C, Agrabad Corporate Br. Chattogram.	390	408
Agrani Bank PLC, FCY A/C, Agrabad Corporate Br.Chattogram.	1,085	1,236
Al-Arafah Islami Bank PLC CD A/C # 0261020020971	3	-
Eastern Bank PLC, SND A/C, Principal Branch, Dhaka	151	9
The Hongkong & Shanghai Banking Corporation PLC, CD A/C, Dhaka	20	21
The Hongkong & Shanghai Banking Corporation PLC, (CD-Div), Dhaka	1,528	1,202
Dhaka Bank PLC, OD A/C, Foreign Exchange Branch, Dhaka	-	1
Dhaka Bank PLC, CD A/C, Foreign Exchange Branch, Dhaka	30	32
	3,207	2,910
	3,399	2,944

	Value in Taka'000'			
	31.12.2025		30.06.2025	
13 SHARE CAPITAL:				
Authorized Capital:				
15,000,000 Ordinary Shares of Tk. 10/= each		<u>150,000</u>		<u>150,000</u>
Issued, Subscribed & Paid up Capital:				
5,702,400 Ordinary Shares of Tk. 10/= each		<u>57,024</u>		<u>57,024</u>
• There was no preference share issued by the Company.				
Composition of Shareholdings:	No. of Share	%	No. of Share	%
Sponsors & Directors	3,044	53.39	3,044	53.39
Institutions	422	7.39	361	5.10
Public-Local	2,236	39.22	2,297	41.51
	<u>5,702</u>	<u>100.00</u>	<u>5,702</u>	<u>100.00</u>
14 SHARE PREMIUM:			<u>209,088</u>	<u>209,088</u>
• This represents premium of Tk. 1,100 per share of 190,080 Right Shares of Tk.100 each.				
15 RESERVE AND SURPLUS:				
This represents the following:				
Reserve for re-investment		51,163		51,163
Retained Earnings		245,964		239,381
Capital Gain		607		607
		<u>297,734</u>		<u>291,151</u>
16 FAIR VALUATION SURPLUS OF INVESTMENTS:				
Opening Balance		161,525		196,763
Adjustment for fair valuation surplus/(deficit) during the year		199,614		(39,153)
Less Deferred tax @10%		(19,961)		3,915
Fair valuation surplus/(deficit) during the year		<u>179,653</u>		<u>(35,238)</u>
• This represents the difference of market value and the cost of the investments.				
17 Deferred Tax Liabilities:				
a) Book Value of Depreciable Assets		69,975		72,386
Tax base of Depreciable Assets		99,927		90,583
Net Taxable Temporary Difference		(29,952)		(18,197)
Effective Tax Rate		12.00%		12.00%
Closing Deferred Tax (Assets)/Liabilities arising from depreciable assets		(3,594)		(2,183)
Opening Deferred Tax Balance		(2,183)		(1,398)
Deferred Tax Income/(Expense)		<u>1,412</u>		<u>786</u>
b) Foreign currency translation gain/(loss) -Unrealized		1		(54)
Effective tax rate		22.50%		22.50%
Closing Deferred Tax (Assets)/Liabilities arising from foreign currency translation gain/(loss)-Unrealized		0		(12)
Opening Deferred Tax Balance		(12)		12
Deferred Tax Income/(Expense)		<u>(12)</u>		<u>24</u>
c) Unrealized Interest on FDRs		15,989		22,005
Effective Tax Rate		22.50%		22.50%
Closing Deferred Tax (Assets)/Liabilities arising from Unrealized FDRs Interest		3,598		4,951
Opening Deferred Tax Balance		4,951		3,694
Deferred Tax Income/(Expense)		<u>1,354</u>		<u>(1,258)</u>
d) PF Lapse (Employer's Portion) Receivable		83		185
Effective Tax Rate		22.50%		22.50%
Closing Deferred Tax (Assets)/Liabilities arising from PF Lapse Receivable		19		42
Opening Deferred Tax Balance		42		40
Deferred Tax Income/(Expense)		<u>23</u>		<u>(2)</u>
e) Cash Incentive Receivable		182,544		132,430
Effective Tax Rate		10.00%		10.00%
Closing Deferred Tax (Assets)/Liabilities arising from Cash Incentive Receivable		18,254		13,243
Opening Deferred Tax Balance		13,243		12,643
Deferred Tax Income/(Expense)		<u>(5,011)</u>		<u>(600)</u>
f) Dividend Receivable:		1,257		-
Effective Tax Rate		20.00%		20.00%
Closing Deferred Tax (Assets)/Liabilities arising from Dividend Receivable		251		-
Opening Deferred Tax Balance		-		-
Deferred Tax Income/(Expense)		<u>(251)</u>		<u>-</u>
Deferred Tax Income/(Expense) (a+b+c+d+e+f)		<u>(2,486)</u>		<u>(1,050)</u>
g) Deferred Tax (Assets)/Liabilities arising from Other Comprehensive Income:				
Gains on hedging instruments in cash flow hedges		-		-
Tax for (Losses)/gains on available for sale investments Revaluation of property		37,909		17,947
Actuarial gain on defined benefit pension schemes		-		-
Foreign exchange gain for foreign operation		-		-
Closing Deferred Tax (Assets)/Liabilities arising from investments		37,909		17,947
Opening Deferred Tax Balance		17,947		21,863
Deferred Tax income/(expense) arising from investments		<u>(19,961)</u>		<u>3,916</u>
Total Deferred Tax (Assets)/Liabilities (a+b+c+d+e+f+g)		<u>56,437</u>		<u>33,987</u>

	Value in Taka'000'	
	31.12.2025	30.06.2025
18 WORKING CAPITAL LOAN (SECURED) :		
CC (Hypo) from Agrani Bank PLC, Agrabad Corporate Branch, Chittagong	64,493	62,028
CC (Pledge) from Agrani Bank PLC, Agrabad Corporate Branch, Chittagong	276,204	199,125
	<u><u>340,697</u></u>	<u><u>261,153</u></u>
• The Working Capital loan was taken from Agrani Bank PLC, Agrabad Corporate Branch, Chattogram.		
19 SHORT TERM LOAN :		
Dhaka Bank PLC, OD A/C, Foreign Exchange Branch, Dhaka	45	-
	<u><u>45</u></u>	<u><u>-</u></u>
• Short term loan with Dhaka Bank PLC., against lien of FDR's and the limit is 100 million.		
20 TRADE PAYABLES:		
Shrimp Purchased	<u><u>333,395</u></u>	<u><u>323,835</u></u>
• Trade Payables represents the amount payable to the gher owners of Shrimps from whom we procure the shrimps.		
21 OTHER PAYABLES:		
Advance against export	26,485	24,625
Audit Fees (including VAT)	288	403
Chemicals	197	1,738
Clearing & Forwarding	90	3,003
License & renewals	50	-
Contribution to PPF & WPPF	6,409	4,074
Directors Remuneration	800	800
Ice	86	72
Legal & Professional Fees	-	69
Packing Materials	6,267	6,680
Bill Purchased and Discounted payable	-	129,494
Power, Fuel and Water	49	125
Postage & Stamps	-	10
Printing & Stationery	-	6
Corporate Expenses & Others	-	427
Repairs (Factory Building)	239	-
Repairs (Machinery & Equipment)	749	476
Salaries & Allowances	2,554	2,564
Staff Income Tax	139	139
Staff Welfare Expenses	107	102
Survey Fees & Inspection	41	41
Telephone, Telex & Fax	11	3
TDS Payable to Govt.	229	232
Uniform & Liveries	61	57
Wages & Salaries	6,574	3,087
VAT Payable to Govt.	11	23
	<u><u>51,436</u></u>	<u><u>178,248</u></u>
22 CURRENT TAX LIABILITIES:		
Opening Balance	43,889	38,622
Add: Current year Tax (Note no: 34)	25,766	43,889
	<u><u>69,655</u></u>	<u><u>82,511</u></u>
Less: Adjusted against AY 2024-2025	-	(38,622)
	<u><u>69,655</u></u>	<u><u>43,889</u></u>
• During the period the more revenue earned and the increase of 59% in provision due to tax deduction at source on export.		
23 UNCLAIMED DIVIDEND ACCOUNT:		
• According to the Directive (No. BSEC/CMRRCD/2021-386/03) dated January 14, 2021, of Bangladesh Securities and Exchange Commission (BSEC) para 3 (vii) regarding the details information of unpaid or unclaimed dividend shall report in the statement of financial position as separate line, so we have reported in the financial position as separate line item "Unclaimed Dividend". The details break up as on 31st December, 2025 is as under:		
Year of Dividend		
2021-2022	349	349
2022-2023	475	476
2023-2024	367	368
2024-2025	328	-
	<u><u>1,519</u></u>	<u><u>1,192</u></u>

	Value in Taka'000'		
	01.07.2025	01.07.2024	
	to 31.12.2025	to 31.12.2024	
24 REVENUE:	1,470,887	1,094,586	
	1,470,887	1,094,586	
• Revenue has been increased 34% (i.e. From 1,094,586 thousand to 1,470,887) as compared to the revenue of same period of last year due to increase of export during the period.			
25 COST OF GOODS SOLD:			
Opening Stock of Finished Goods	316,484	109,225	
Add: Cost of Production	26 1,487,990	1,284,568	
Less: Closing Stock of Finished Goods	1,804,474 (444,515)	1,393,793 (398,751)	
	1,359,959	995,040	
26 COST OF PRODUCTION:			
Shrimp purchased	1,362,001	1,194,883	
White Fish Purchased	12,054	-	
Raw Material Purchased	1,374,055	1,194,883	
Packing Materials, Chemicals, Ice & Ingredients consumed	27 32,887	28,048	
Direct Labour	25,971	17,221	
Factory Overhead	28 55,077	44,415	
	1,487,990	1,284,568	
27 PACKING MATERIALS, CHEMICALS, ICE & INGREDIENTS CONSUMED:			
Opening balance (Packing Materials)	3,366	3,950	
Add: Packing Materials Purchase	26,085	21,960	
Less: Packing Materials in hand	29,451 (3,690)	25,910 (2,970)	
	25,761	22,940	
Opening balance (Chemical & Ingredients)	4,201	2,125	
Add: Chemical, Ingredients & Ice Purchase	9,293	4,926	
Less: Chemical & Ingredients in hand	13,494 (6,368)	7,051 (1,943)	
	7,126	5,108	
	32,887	28,048	
28 FACTORY OVERHEAD:			
Wages & Salaries	9,960	9,583	
Power, Fuel & Water	25,427	21,679	
Consumable Stores & Spares	272	641	
Insurance Premium	4,638	-	
Repair & Maintenance	7,971	5,018	
Carriage Inward	30	11	
Depreciation	6,779	7,482	
	55,077	44,415	
29 OTHER OPERATING INCOME / (LOSS):			
Foreign Exchange Gain/(Loss) from operation / Transaction	-	-	
Foreign Currency Translation Gain/(Loss)	1	55	
	-	55	
30 ADMINISTRATIVE AND SELLING OVERHEAD:			
Advertisement	48	181	
Audit Fee (Including VAT)	288	201	
Board Meeting Fees (Includin VAT)	13	13	
Contribution to Provident Fund	1,181	1,180	
Depreciation on tangible Assets	369	406	
Directors' Remuneration	4,800	4,650	
Donation & Subscription	1	503	
Electricity & WASA Charges	529	477	
Entertainment	293	284	
Freight ,Forwarding & Export Expenses	30,471	42,339	
General Fees & Charges	155	141	
Laboratory Expenses	168	155	
Laboratory Testing Expenses	3,885	3,009	
Legal & Professional Fees	190	135	
License & Renewals	242	261	
Medical Expenses	3	0	
Membership Subscription	5	353	
Newspaper & Periodicals	1	1	
Office Maintenanace	1	1	
Postage & Stamp	232	194	
Printing & Stationery	393	359	
Rent, Rates & Taxes	458	239	
Corporate Expenses & Others	1,032	1,005	
Salaries & Allowances	17,642	16,565	
Sales Commission	7,950	356	

	Value in Taka'000'	
	01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
Sales Promotion Expenses	2,386	2,879
Sanitation Expenses	150	108
Staff Fooding	498	480
Staff Welfare Expenses	801	745
T.A & Conveyance	298	355
Telephone, Telex & Fax	293	205
Uniform & Liveries	679	394
Transportation Expenses	605	403
	76,060	78,577

• The decrease of 3% is mainly for decrease in Freight, Forwarding & Export Expenses.

31 FINANCE & OTHER INCOME:

Dividend Income	5,783	5,669
Interest Income on FDR's	23,637	20,481
Interest Income on SND Account	0	0
P.F Laps (Employer's Portion)	83	144
	29,503	26,294

32 FINANCIAL EXPENSES:

Interest	10,867	4,168
Charges	4,472	3,882
	15,339	8,050

33 PROVISION FOR CONTRIBUTION TO PPF & WF:

	(2,335)	(1,870)
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34 CURRENT TAX:

Current tax consists the higher of minimum tax U/S 163 (2 kh-uno), 163 (5-kh-e) considering below a, b, c ie a) tax on income basis b) TDS on these income U/S 163(2-ka,kha) & c) tax on all gross received U/S- 163 (5-kh-e) and also others income realised during the period from 1st July 2025 to 31 December 2025. Details as follows:

Calculation of Current tax:

a) Tax on Income basis:

(i) Tax on Business profit:

Profit before tax	46,698	37,397
Other Operating Income/(Loss) from translation	1	(55)
Less: Finance & Other Income	(29,503)	(26,294)
Net Operating Profit/(Loss)	17,195	11,048
Tax on Operating Profit	12%	
	2,063	1,326

ii) Tax on Other Income:

x) Tax on Dividend Income	20.00	905	905
y) Tax on Cash Incentive realised	10.00	3,855	7,149
z) Tax on Finance Income (FDR & Savings Interest)	20.00	5,930	5,246

Total (i+ii)		12,754	14,626
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b) TDS U/S -163(2-ka,kha)

i) TDS on export proceeds	1.00	14,292	10,809
ii) TDS on Dividend Income	20.00	905	905
iii) TDS on Cash Incentive (realized amount)	10.00	3,855	7,149
iv) TDS on Finance income (realized amount)	20.00	5,930	5,246

	24,982	24,109
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c) Tax on gross received U/S-163(5-ka-Uho)

i) Realized from revenue	0.53	9,040	3,464
ii) Realized from other operating Income	0.53	(0)	-
iii) Realized from Cash Incentive	1.00	386	429
iv) Realized from Dividend Income	1.00	578	27
v) Realized from finance & Other Income	1.00	297	175
vi) Realized from Other Income PF Lapse	1.00	2	-

	10,302	4,095
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So, Current tax

i) Tax on Business profit - Higher of ai,bi & ci	above b (i)		
ii) Tax on Dividend Income Higher of a-ii-x,b-ii & c-iv	20.00	14,292	10,809
iii) Tax on Cash Incentive (realized amount) - Higher of a-ii-y,b-iii & c-iii	10.00	905	905
iv) Tax on Finance Income (Realized) Higher is a-ii-z	22.50	3,855	7,149
vii) Realized from Other Income- PF Lapse realised	22.50	5,932	5,246

	25,766	24,109
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Effective tax rate = (Tax expenses / Profit before tax)

61.48% 61.61%

Value in Taka'000'			
01.07.2025	to	01.07.2024	to
31.12.2025		31.12.2024	
<u>(2,486)</u>		<u>1,071</u>	

34. (B) DEFERRED TAX (EXPENSES) / INCOME:

• The provision for deferred tax (expenses)/income is made to pay/adjust future income tax liability/asset due to accumulated temporary differences of foreign currency translation, interest on FDRs receivable, Cash incentive receivable, Dividend Receivable and WDV of fixed assets. Detailed calculations are shown for above in **Note - 17**.

34. (C) PRIOR YEAR ADJUSTMENT:

Prior Year Tax Adjustment	<u>(458)</u>	<u>-</u>
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- These amount represents the adjustments for tax assessment up to income year 2023-24 as the assessment have been completed by the Tax Authority.

35 BASIC EARNINGS PER SHARE (EPS):

Earnings after tax Attributable to the Ordinary Shareholders	<u>17,988</u>	<u>14,358</u>
Number of Ordinary Shares	<u>5,702</u>	<u>5,702</u>
Basic Earnings Per Share (EPS)	<u>3.15</u>	<u>2.52</u>

- There is significant variance occurs between 2nd quarterly performance of 2025-2026 and same period of 2024-2025 financial statements as the EPS of 2nd quarter was Tk. 2.52 & Tk. 3.15 in the same period of 2025-2026 is mainly for increase in revenue & increase in Finance & Other income during the period.

36 NET OPERATING CASH FLOWS PER SHARE (NOCFPS) :

Net Operating Cash Flows	<u>(66,434)</u>	<u>(272,478)</u>
Number of Ordinary Shares	<u>5,702</u>	<u>5,702</u>
Net Operating Cash Flows Per Share (NOCFPS)	<u>(11.65)</u>	<u>(47.78)</u>

- Net operating cash flow is Tk. (11.65) per share for the six months ended on 31st December 2025 but it was Tk. (47.78) for the same period of last year, which is mainly for increase in Bank Charges & Commission & increase in Payment for costs and expenses during the period, however, the scenario is changeable time to time depending on different issues.

Value in Taka'000'	
<u>31.12.2025</u>	<u>30.06.2025</u>

37 NET ASSETS VALUE (NAV) PER SHARE :

Equity Attributable to the Owners of the Company	<u>905,024</u>	<u>718,788</u>
Number of Ordinary Shares	<u>5,702</u>	<u>5,702</u>
Net Assets Value (NAV) Per Share (Q2)	<u>158.71</u>	<u>126.05</u>

- Net Assets Value (NAV) per share is Tk. 158.71 as on 31.12.2025 but it was Tk. 126.05 as on 30.06.2025. The main reason for increasing NAV due to increase in share price of Investments.

38 CONTINGENT LIABILITY:

- There is Tk.1.72 million as Bank guarantee for which the Company is contingently liable as on 31st December 2025.

• In reference to the letter নং-আম/অবি/ব্যাংকিং নীতি শাখা-২/খণ্ড-৭/২০০২(অংশ-২) নং-আম/অবি/ব্যাংকিং নীতি শাখা-২/খণ্ড-৭/২০০২(অংশ-২)/৩৯৫ dated 12.11.2009 of Bank and Financial Institution (policy) subsection of Bangladesh Bank, the Agrani Bank PLC had granted a loan of Tk. 15 crore for the company bearing interest rate is 11% pa. Out of which, the government will subsidise the interest 3% and the company was obliged to pay principal amount and interest at 8% on quarterly installment basis. The company had paid off all these principal amount and interest at 8% but the Agrani Bank PLC was unable to collect subsidised interest of Tk. 24,379,282 (which is 3%) from government, which is wrongly shown as liability for the company by the Agrani Bank PLC. The company had made writ petition with the honorable High Court Division Writ Petition No.8196 of 2025 to record this liability for government rather than recorded liability for the company. There has any option/ chance to be paid off above mentioned liability as this is the liability of government.

39 EVENTS AFTER REPORTING PERIOD:

a) Other Significant Events:

There is no other significant event that has occurred between the Statement of Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the Company.

40 RELATED PARTY TRANSACTIONS:

(a) There was no related party transaction (Inter Company) during the quarter under review.

(b) The Company is paying remuneration to the Directors who are rendering full time service to the Company and in addition to that there is nothing paid to them (**Note No.30**).

(c) The Directors & their family members have provided a rent free office space for business transaction for the company as per agreement. However, the total rental spaces as mentioned in the agreement is approximately 79,444.10 sft for 11 sisterconcerns of the Directors of the company which is located at Shanta Sky Mark (Level 8to13), Plot#18, Block # CWS(A), Gulshan Avenue, Gulshan, Dhaka-1212. Therefore, the value of the related party transaction is nil.

(d) The Company operates a contributory provident fund which is administrated by the Board of Trustee. The Company has also a Group Insurance Scheme. The Company pays its monthly contribution for the Key Management to the Provident Fund Trust and the Company has no further liability. Group insurance premium is paid to the Insurance Company once in a year and if there is any claim that will be entertained by the Insurance Company for the Key Management and the Company has no liability. In addition to that there is nothing to them except salaries and allowances.

	Value in Taka '000'	
	July'25 to <u>December'25</u>	July'24 to <u>December'24</u>

41 RECONCILIATION OF NET PROFIT WITH CASH FLOWS FROM OPERATING ACTIVITIES:

Reconciliation of net income or net profit with cash flows from operating activities making adjustment for non-cash items, for non-operating items and for the net changes in operating accruals has been disclosed as per BSEC notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June,2018.

CASH FLOWS FROM OPERATING ACTIVITIES:

Profit Before Taxation

46,698	37,397
7,148	7,888
(1)	(55)
(29,503)	(26,294)
10,867	4,168
35,208	23,104

Adjustment for non-cash & non-operating items:

Add: Depreciation during the period

46,698	37,397
7,148	7,888
(1)	(55)
(29,503)	(26,294)
10,867	4,168
35,208	23,104

Add / Less: Unadjusted Foreign Exchange (Gain) / Loss from Translation

Less: Finance Income adjustment

Add: Interest & Other Financial Charges adjustment

Operating Cash flow before working capital changes

35,208	23,104
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Changes in Working Capital:

Changes in Inventories	(130,522)	(288,364)
Changes in Trade Receivables	224,044	(11,977)
Changes in Other Receivables	(51,185)	3,241
Changes in Advances, Deposits & Pre-payments	(193)	(159)
Changes in Security deposits	(1,092)	-
Changes in Trade Payables	9,559	19,886
Changes in Other Payables	(126,812)	5,322
Cash Generated from Operations	(40,992)	(248,948)
Less: Income tax paid during the period	(25,444)	(23,530)
Cash Generated from/(Used in) Operating activities	(66,434)	(272,478)

RECONCILIATION:

Net cash generated from/(Used in) operating activities-Indirect Method:	(66,434)	(272,478)
Net cash generated from/(Used in) operating activities-Direct Method:	(66,434)	(272,478)
Differences	-	-

Sd/-
Zahur Ahmed PhD
Chairman

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
Sheuli Rani Dey
Chief Financial Officer

Sd/-
Kamrul Islam
Company Secretary