



KDS Accessories Ltd.

BANGLADESH | CHINA | HONG KONG | UK

Financial Statements (Un-Audited)
as at and for the period ended 31st March 2026

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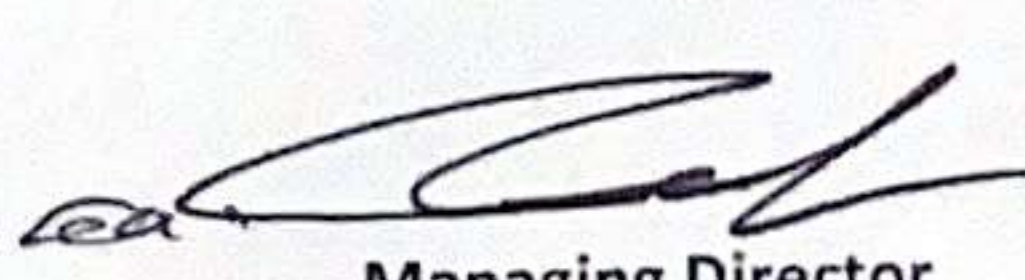


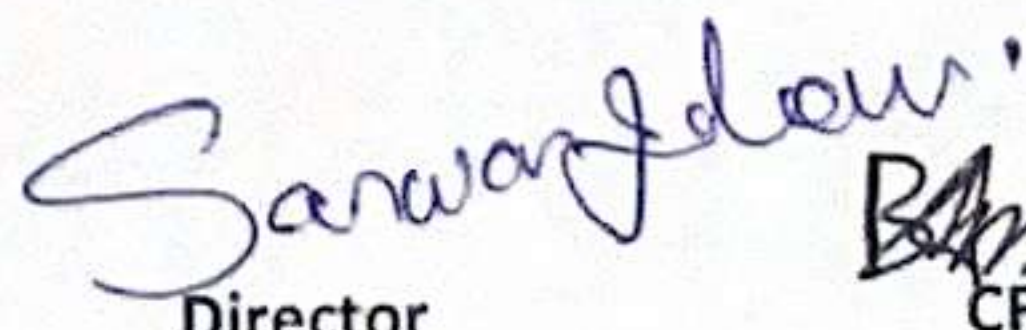



KDS ACCESSORIES LIMITED
Statement of Financial Position (Un-audited)
As at 31 March 2026

	Note(s)	31 Mar 2026	30 Jun 2025
		Taka	Taka
ASSETS			
Non-current Assets			
Property, plant and equipment	11	964,486,060	1,009,257,830
Intangible assets	12	12,905	128,980
Investment in SKYS Securities Limited	13	30,377,066	30,377,066
Other investment	14	1,645,675	1,535,192
Total Non-current Assets		996,521,706	1,041,299,068
Current Assets			
Inventories	15	959,661,096	769,081,260
Trade receivables	16	1,748,027,162	1,698,819,280
Other receivables	17	1,512,226	475,812
Advances, deposits and prepayments	18	107,711,378	80,626,532
Due from affiliated company	19	988,690,878	995,475,199
Short term investment	20	4,273,267	3,970,069
Cash and cash equivalents	21	86,801,509	68,313,634
Total Current Assets		3,896,677,515	3,616,761,786
Total Assets		4,893,199,222	4,658,060,854
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	22	747,414,791	747,414,791
Share premium		120,000,000	120,000,000
Revaluation reserve		214,391,703	214,391,703
Retained earnings		1,027,962,214	989,048,947
Total Shareholders' Equity		2,109,768,708	2,070,855,441
Non-current Liabilities			
Long term borrowings	23	5,240,462	27,758,020
Defined benefit obligation- gratuity	24	180,615,312	161,788,569
Deferred tax liability	25	7,190,189	13,011,595
Total Non-current Liabilities		193,045,963	202,558,184
Current Liabilities			
Trade and other payables	26	1,827,926,133	1,863,561,445
Unclaimed Dividend	27	809,740	786,917
Long term borrowings-current portion	23	36,106,278	36,018,366
Provision for Income Tax	28	106,237,639	70,862,072
Short term bank loan	29	515,823,014	321,982,438
Provision for WPPF and Welfare Fund	30	103,481,747	91,435,990
Total Current Liabilities		2,590,384,551	2,384,647,228
Total Equity and Liabilities		4,893,199,222	4,658,060,854
Net Assets Value Per Share	31	28.23	27.71


Chairman


Managing Director


Director

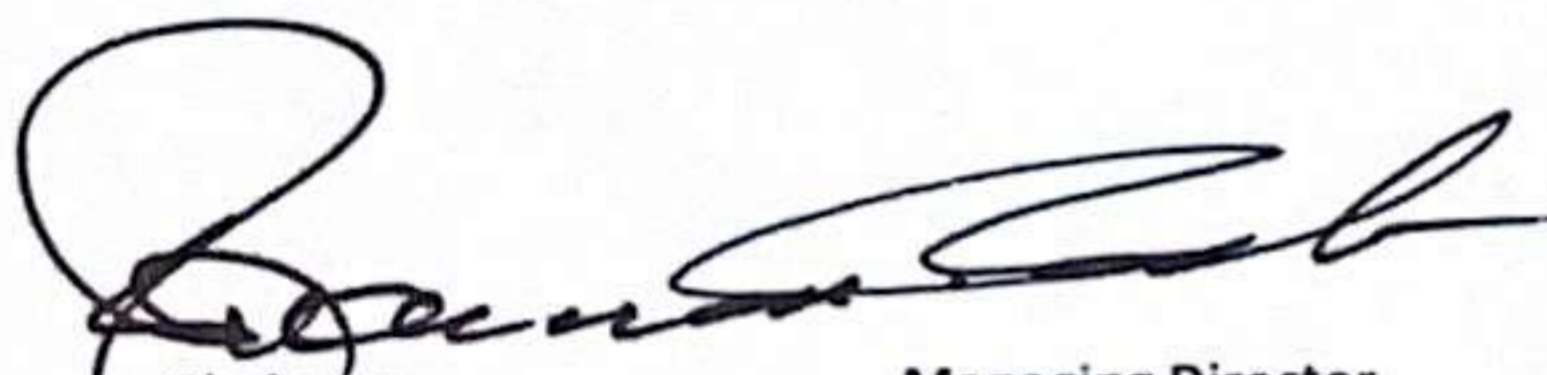

CFO


Company Secretary

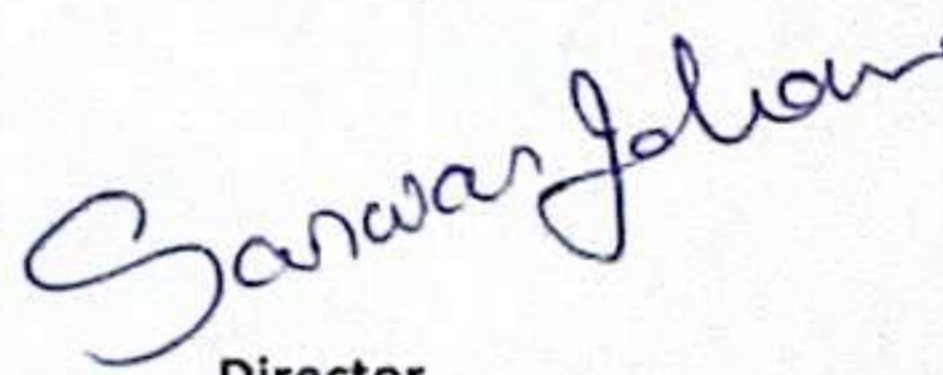


KDS ACCESSORIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July 2025 to 31 March 2026

Note(s)	Nine Months results		Quarterly results	
	01 July 2025 to 31 March 2026	01 July 2024 to 31 March 2025	01 Jan 2026 to 31 Mar 2026	01 Jan 2025 to 31 Mar 2025
	Taka	Taka	Taka	Taka
Revenue	1,971,740,727	2,238,992,265	651,169,796	738,152,756
Cost of goods sold	(1,631,548,597)	(1,870,438,809)	(535,515,418)	(619,178,766)
Gross Profit	340,192,130	368,553,456	115,654,378	118,973,990
Operating expenses				
Administrative expenses	(147,195,225)	(145,254,078)	(49,972,404)	(48,266,808)
Selling and distribution expenses	(55,234,488)	(52,476,702)	(18,308,232)	(16,886,052)
Operating Profit	137,762,417	170,822,676	47,373,742	53,821,130
Finance cost	(61,195,647)	(93,243,050)	(19,082,877)	(26,864,824)
Finance income	70,685,947	67,124,006	22,893,527	20,489,021
Profit before other income	147,252,716	144,703,632	51,184,392	47,445,327
Other income	3,493,502	3,775,382	462,456	1,199,229
Profit before income tax and WPPF and WF	150,746,218	148,479,014	51,646,848	48,644,556
Workers' Profit Participation and Welfare Fund	(7,537,311)	(7,423,951)	(2,582,342)	(2,432,228)
Profit before income tax	143,208,907	141,055,064	49,064,506	46,212,328
Provision for income tax:				
- Current tax	35 (35,375,567)	(30,902,477)	(11,347,098)	(10,424,391)
- Deferred tax	25 5,821,406	6,472,622	1,483,392	2,342,830
Profit after Income Tax	113,654,746	116,625,209	39,200,799	38,130,767
Total Comprehensive Income	113,654,746	116,625,209	39,200,799	38,130,767
Earnings Per Share (Basic)	32 1.52	1.56	0.52	0.51


Chairman

Managing Director


Director



CFO



Company Secretary



KDS ACCESSORIES LIMITED
Statement of Changes in Equity (Un-audited)
For the period from 01 July 2025 to 31 March 2026

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2024	711,823,610	120,000,000	214,391,703	896,484,823	1,942,700,136
Bonus share for the year 2023-2024	35,591,181	-	-	(35,591,181)	-
Cash dividend for the year 2023-2024	-	-	-	(35,591,181)	(35,591,181)
Net Profit after tax for the period	-	-	-	116,625,209	116,625,209
Balance as at 31 March 2025	747,414,791	120,000,000	214,391,703	941,927,671	2,023,734,165
Balance as on 01 July 2025	747,414,791	120,000,000	214,391,703	989,048,947	2,070,855,441
Cash dividend for the year 2024-2025	-	-	-	(74,741,479)	(74,741,479)
Net Profit after tax for the period	-	-	-	113,654,746	113,654,746
Balance as at 31 March 2026	747,414,791	120,000,000	214,391,703	1,027,962,214	2,109,768,708


 Chairman


 Managing Director


 Director


 CFO



 Company Secretary






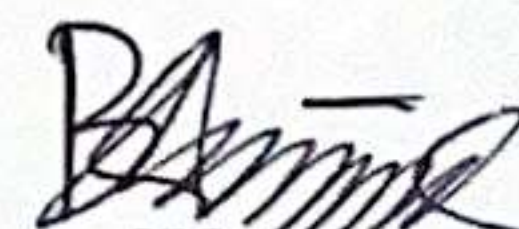
KDS ACCESSORIES LIMITED
Statement of Cash Flows (Un-audited)
For the period from 01 July 2025 to 31 March 2026

Note(s)	01 July 2025 to 31 March 2026 Taka	01 July 2024 to 31 March 2025 Taka
A. Operating activities		
Received from customers	1,934,485,124	2,086,205,665
Received from other sources	1,333,067	1,773,683
Paid to suppliers	(1,836,410,199)	(1,663,766,008)
Paid for operating expenses	(164,929,087)	(169,265,484)
Cash generated by operations	(65,521,094)	254,947,856
Interest paid (net)	14,798,571	11,670,824
Income Tax Paid	(21,313,761)	(20,140,508)
Net cash flows from operating activities	(72,036,284)	246,478,173
B. Investing activities		
Acquisition of property, plant and equipment	(22,293,995)	(11,679,141)
Proceed from sale of non-current assets	1,034,000	831,700
Increase in investments	(413,680)	(323,028)
Net cash flows from investing activities	(21,673,675)	(11,170,469)
C. Financing activities		
Dividend Paid	(74,718,660)	(35,914,313)
Receipt / (Repayment) of long term borrowings	(22,429,646)	(34,357,160)
Receipt/(Repayment) of short term borrowings	193,840,576	(6,892,998)
Short term loan Receipt/ (Repayment) from/to affiliated companies	6,784,321	(118,158,024)
Net cash flows from financing activities	103,476,592	(195,322,494)
D. Net changes of cash and cash equivalents (A+B+C)	9,766,632	39,985,210
E. Cash and cash equivalents at the beginning of the period	68,313,634	60,847,460
F. Effect of foreign exchange rate changes on cash and cash equivalents	8,721,243	15,157,583
G. Cash and cash equivalents at the end of the period (D+E+F)	86,801,509	115,990,253
Net Operating Cash Flows Per Share (NOCFPS)	(0.96)	3.30


Chairman


Managing Director


Director


CFO


Company Secretary



Selected Explanatory Notes to the Interim Financial Statements (Un-audited) As at and for the period ended 31 March 2026

1 Formation and Legal Status

KDS Accessories Limited was incorporated on 21 April 1991 as a private limited company by shares (Registration no- C-H-C-862/154 of 1991) under Companies Act 1913 (since replaced and substituted by the Companies Act 1994 which was amended in 2020) with the Registrar of Joint Stock Companies & Firms. The company was converted from Private Limited Company to Public Limited Company through an Extra-Ordinary General Meeting held on 17 April 2012 and was subsequently approved by RJSC on 26 November 2012. The Company commenced its commercial production on 01 July 1991. Its Registered Office is located at 255, Nasirabad I/A, Chittagong and factory & corporate office is located at 191-192 Baizid Bostami Road, Nasirabad I/A, Chittagong and the Company established its 2nd unit at Mirzapur, Gazipur at Dhaka in the year 2009.

The company refixed the face value of its shares from Tk 100 to Tk 10 each and enhanced its Authorized Share Capital from Tk 200,000,000 to Tk 2,000,000,000 with approval of the shareholders through an Extra-Ordinary General Meeting held on 10 August 2010.

2 Nature of Business

The principal activities of the Company are producing different types of standard cartons & display cartons, woven & smart labels, hanger, offset, silk screen, web, thermal printing, button and cold peel, hot peel, puff, glitter, image & sublimation transfers and marketing thereof.

3 Reporting

The Nine months financial report has been prepared based on International Accounting Standard (IAS) - 34 "Interim Financial Reporting". This interim financial statements should be read in conjunction with the audited financial statement for the year ended 30 June 2025, as they provide an update to previously reported information.

4 Accounting policies and method of computations

The accounting policies and presentation used are consistent with those used in the Audited Financial Statements for the period ended 30 June 2025.

5 Statement of compliance

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh.

6 Application of Accounting Standards

The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IASs and IFRSs are applied to preparation of the financial statements for the year under report:

Accounting Standards

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS -19	Employee Benefits
IAS-21	The Effects of Changes in Foreign Exchange Rate





IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-26	Accounting and Reporting by Retirement Benefit Plans
IAS-28	Investments in Associates and Joint Ventures
IAS-33	Earnings Per Share
IAS-34	Interim Financial Reporting
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IAS-38	Intangible Assets
IFRS-7	Financial Instruments: Disclosures
IFRS-9	Financial Instruments
IFRS- 13	Fair Value Measurement
IFRS- 15	Revenue from Contract with Customers
IFRS- 16	Leases

7 Earnings Per Share

Earnings Per Share (EPS) has been calculated based on number of shares outstanding for the period ended 31 March 2026 and profit for the same period . The number of shares outstanding for the period was 74,741,479. Earnings per share for the same period of preceding year has also been calculated based on same number of shares.

8 Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

9 Impairment of assets

With reference to the paragraph 9 of IAS-36, there was no such indication of impairment observed relating to property plant and equipment till the end of 31 March 2026.

10 General

10.01 Wherever considered necessary, prior period's figures and phrases have been re-arranged to conform to this period's presentation.

10.02 The amounts in these financial statements have been rounded off to the nearest taka.

10.03 Bracket figures denotes negative balance.





Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 March 2026

	31 Mar 2026	30 June 2025
	Taka	Taka
11.00 Property, plant & equipment (at cost less accumulated depreciation)		
Land and Land Development	431,214,704	431,214,704
Plant and Machineries	295,626,603	321,199,476
Administrative Building	21,454,212	22,663,536
Factory Building	186,818,962	203,660,832
Office Equipment	2,439,056	2,659,026
Electric Installation	17,977,269	17,005,098
Furniture & Fixture	618,402	668,942
Computer Equipment	3,237,449	3,986,432
Motor Vehicle	5,099,403	6,199,784
	964,486,060	1,009,257,830
12.00 Intangible assets (at cost less accumulated amortization)		
Software	12,905	128,980
	12,905	128,980
13.00 Investment in SKYS Securities Limited	30,377,066	30,377,066
14.00 Other investment		
Investment in Fixed Deposit (1 to 3 years)	1,645,675	1,535,192
	1,645,675	1,535,192
15.00 Inventories		
Raw materials	741,167,673	542,268,716
Work-in-process	22,907,872	16,662,719
Finished goods	14,208,430	12,376,701
Stores & spares	84,948,051	92,173,725
Goods in transit	96,429,070	105,599,399
	959,661,096	769,081,260
16.00 Trade receivables	1,748,027,162	1,698,819,281
17.00 Other receivables		
Accrued interest income on FDR	342,226	475,812
	1,512,226	475,812
18.00 Advances, deposits and prepayments		
Advances	89,786,732	63,700,847
Security deposits	14,498,054	14,367,554
Prepayments	3,426,592	2,558,131
	107,711,378	80,626,532
19.00 Due from affiliated companies		
KDS Poly Industries Limited	85,482,543	50,835,617
KDS Thread Limited	903,208,335	944,639,582
	988,690,878	995,475,199
20.00 Short term investment		
Investment in Fixed Deposit Receipts	4,273,267	3,970,069
	4,273,267	3,970,069
21.00 Cash and cash equivalents		
Cash in hand	1,284,507	1,204,835
Cash at bank	85,517,002	67,108,799
	86,801,509	68,313,634



**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 March 2026**

	<u>31 Mar 2026</u>	<u>30 June 2025</u>
	Taka	Taka
22.00 Share capital		
Authorized Capital		
200,000,000 Ordinary Shares of Tk. 10 each	2,000,000,000	2,000,000,000
	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Issued, subscribed and paid-up Capital		
1,000 Ordinary Shares of Tk. 10 each as at 21 April 1991	10,000	10,000
2,100,000 Ordinary Shares of Tk. 10 each as at 17 June 2004	21,000,000	21,000,000
10,505,000 Ordinary Shares of Tk. 10 each as at 30 June 2010	105,050,000	105,050,000
17,522,340 Ordinary Shares of Tk. 10 each as at 6 March 2012	175,223,400	175,223,400
9,871,660 Ordinary Shares of Tk. 10 each as at 8 June 2013	98,716,600	98,716,600
12,000,000 Ordinary Shares of Tk.10 each issued through IPO 10 September 2015	120,000,000	120,000,000
5,200,000 Ordinary Shares of Tk. 10 each as at 01 September 2016 (Bonus share)	52,000,000	52,000,000
2,860,000 Ordinary Shares of Tk. 10 each as at 07 November 2017 (Bonus share)	28,600,000	28,600,000
3,003,000 Ordinary Shares of Tk. 10 each as at 04 November 2018 (Bonus share)	30,030,000	30,030,000
3,153,150 Ordinary Shares of Tk. 10 each as at 13 November 2019 (Bonus share)	31,531,500	31,531,500
4,966,211 Ordinary Shares of Tk. 10 each as at 30 November 2020 (Bonus share)	49,662,110	49,662,110
3,559,118 Ordinary Shares of Tk. 10 each as at 23 October 2024 (Stock Dividend)	35,591,181	35,591,181
<u>74,741,479</u> Ordinary Shares of Tk. 10 each	<u>747,414,791</u>	<u>747,414,791</u>
23.00 Long term borrowings		
Due within one year	36,106,278	33,913,224
Due after one year	5,240,462	75,257,447
	<u>41,346,740</u>	<u>109,170,671</u>
24.00 Defined benefit obligation- gratuity	<u>180,615,312</u>	<u>161,788,569</u>

25.00 Deferred tax liability

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value of property, plant and equipment and intangible assets as per financial statements and tax written down value and financial position method for gratuity obligation and investment in SKYS Securities Limited.

	<u>31 Mar 2026</u>	<u>30 June 2025</u>
	Taka	Taka
Opening balance	13,011,595	19,346,450
Provided during the year		
Taxable/(deductible) temporary difference of PPE and intangible asset (excluding land)	(3,562,197)	(4,327,679)
Provision for Gratuity	(2,259,209)	(2,007,176)
	(5,821,406)	(6,334,855)
Closing balance	<u>7,190,189</u>	<u>13,011,595</u>

Reconciliation of deferred tax liabilities /(assets) are as follows :

	Carrying Amount	Tax Base	Tax Rate	Taxable /(Deductible) Temporary Difference	Deferred tax liabilities/ (assets)
	Taka	Taka	Percentage	Taka	Taka
Property, plant & equipment (excluding land)	533,284,261	301,907,922	12.00%	231,376,339	27,765,161
Gratuity	(180,615,312)		12.00%	(180,615,312)	(21,673,837)
Investment in associates	30,377,066		15% - 20%	6,972,066	1,098,865
Net taxable temporary difference				<u>57,733,093</u>	<u>7,190,189</u>



Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 March 2026

	<u>31 Mar 2026</u>	<u>30 June 2025</u>
	Taka	Taka
26.00 Trade and other payables		
Trade payable	1,606,845,950	1,648,897,269
For revenue expenses	219,627,825	213,903,517
For other finance	1,452,358	760,659
	<u>1,827,926,133</u>	<u>1,863,561,445</u>
27.00 Unclaimed Dividend		
Opening Balance	786,917	1,179,379
Add: Cash dividend declared during the year	75,119,238	35,591,181
Less: Paid/adjusted during the year	(75,096,415)	(35,983,643)
	<u>809,740</u>	<u>786,917</u>
28.00 Provision for Income Tax	<u>106,237,639</u>	<u>70,862,072</u>
29.00 Short term bank loan		
Bank Overdraft	97,749,794	76,355,835
Demand and Time Loan	418,073,220	245,626,603
	<u>515,823,014</u>	<u>321,982,438</u>
30.00 Provision for WPPF and Welfare Fund	<u>103,481,747</u>	<u>91,435,990</u>
31.00 Calculation of Net Asset Value (NAV) per ordinary share of Tk 10 each:		
A. Total equity of the company	2,109,768,708	2,070,855,441
B. Total number of outstanding ordinary shares at the end of the period	74,741,479	74,741,479
C. Net Asset Value (NAV) per ordinary share (A/B) rounded off upto two decimal places	<u>28.23</u>	<u>27.71</u>





**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 March 2026**

32.00 Calculation of first quarterly Earnings Per Share (EPS) per ordinary share of Tk 10 each:

A. Net profit after tax

B. Total number of outstanding ordinary shares at the end of the period

C. Basic Earnings Per Share (EPS)

01 July 2025 to 31 Mar 2026	01 July 2024 to 31 Mar 2025
Taka	Taka
113,654,746	116,625,209
74,741,479	74,741,479
1.52	1.56

33.00 Calculation of Net Operating Cash Flows Per Share (NOCFPS) per ordinary share of Tk 10 each:

A. Net cash (used in)/generated from operating activities

B. Total number of outstanding ordinary shares at the end of the period

C. Net Operating Cash Flows Per Share (NOCFPS)

01 July 2025 to 31 Mar 2026	01 July 2024 to 31 Mar 2025
Taka	Taka
(72,036,284)	246,478,173
74,741,479	74,741,479
(0.96)	3.30

34.00 Reconciliation of cash (used in)/generated from operations-Indirect Method

Profit before income tax

Depreciation charged

Amortization charged

(Gain)/loss on sale of property, plant and equipment

(Profit)/loss from investment in SKYS Securities Limited

Finance Income

Finance Cost

Increase/(Decrease) in Inventory

(Increase)/ Decrease in Trade Receivables (after adjusting foreign currency fluctuation gain)

(Increase)/ Decrease in other receivables

(Increase) / Decrease in Advances, Deposits and Pre-payments

Increase/ (Decrease) in Trade and Other payables (after adjusting foreign currency fluctuation loss)

Increase in provision of WPPF and WF

Increase in provision of gratuity

Cash (used in)/generated from operations

Interest paid (net)

Income tax paid (net)

Reconciled net income

Net cash (used in)/generated from operating activities as per direct method

Difference

143,208,907	141,055,064
67,022,200	68,703,377
116,076	116,076
(990,435)	(831,699)
-	-
(70,685,947)	(67,124,006)
61,195,647	93,243,050
(190,579,836)	(309,272,674)
(37,255,602)	(152,786,600)
(1,170,000)	(1,170,000)
(5,771,085)	(1,996,826)
(61,483,520)	459,065,744
12,045,757	11,432,238
18,826,743	14,514,113
(65,521,095)	254,947,857
14,798,571	11,670,824
(21,313,761)	(20,140,508)
(72,036,284)	246,478,174
(72,036,284)	246,478,173





**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 March 2026**

35.00 Computation of Income Tax:	01 Jul 2025 to 31 Mar 2026	01 Jul 2024 to 31 Mar 2025
A. Total Taxable Income	207,424,946	210,254,380
Tax Rate	12.00%-20.00%	12.00%-20.00%
Tax on Total Taxable Income	<u>35,375,567</u>	<u>30,902,477</u>
B. Minimum Tax Payable U/S-163 (5)		
Gross Receipt during the year	2,043,596,674	2,307,286,271
Tax Rate	1.00%	0.60%
Minimum Tax Payable U/S-163 of ITA 2023	<u>20,435,967</u>	<u>13,843,718</u>
C. Minimum Tax U/S 163 (2)		
TDS On Export Proceeds U/S 123	20,539,678	19,884,828
On Import Stage U/S 120	171,222	-
On Renewal of Vehicle Registration U/S 153	467,500	214,500
On Interest Income on FDR & Savings Account U/S 102	132,361	38,180
Renewal of tradelicense by City Corporation U/S 131	3,000	3,000
Minimum Tax U/S 163 (2) of ITA 2023	<u>21,313,761</u>	<u>20,140,508</u>
D. Gross Tax Liability-[Higher of A, B & C]	<u>35,375,567</u>	<u>30,902,477</u>

36.00 Related party transactions

SI No	Name of the Related Parties	Nature of Transactions	Balance as on 1 July 2025	Transaction During the Year(Net)	Balance as on 31 March 2026
1	KDS Fashion Limited	Receivable Against Sales	139,230,767	(61,084,981)	78,145,786
2	KDS Garments Inds. Ltd.	Receivable Against Sales	44,336,859	31,010,337	75,347,196
3	KDS IDR Limited	Receivable Against Sales	135,696,764	(44,991,257)	90,705,507
4	KDS Apparels Limited	Receivable Against Sales	3,946,634	3,018,473	6,965,107
5	KDS Poly Ind. Limited	Short Term Loan	50,835,617	34,646,926	85,482,543
6	KDS Thread Limited	Short Term Loan	944,639,582	(41,431,247)	903,208,335

37.00 Note on decrease of Earnings Per Share (EPS):

EPS for the period ended 31 March 2026 stood at Tk. 1.52, compared to Tk. 1.56 in the corresponding period of the previous year.

The slight decline in EPS is primarily attributable to a decrease in profit after tax, which resulted from lower revenue and operating profit, as reflected in the Statement of Profit or Loss.

38.00 Note on decrease of Net Operating Cash Flows Per Share (NOCFPS):

Net Operating Cash Flow per Share declined to Tk. -0.96 from Tk. 3.30 in the previous year. This reduction mainly resulted from:

- # Lower operating profit during the period;
- # Higher working capital requirements, particularly increases in trade receivables and inventories; and
- # Timing differences in collection from customers and payments to suppliers.

39.00 Note on decrease of Net Asset Value (NAV):

Net Asset Value per Share stood at Tk. 28.23 as of 31 March 2026, compared to Tk. 27.71 as of 30 June 2025. The marginal increase in NAV per share was mainly due to increase of profit.

Overall, the Company's net asset position remained increasing indicating a strong equity base despite the slight decline in profitability.