



**Reliance Cotton Spinning Mills Limited**

312-Cotton Exchange Building,  
I.I Chundrigar Road, Karachi – 74000 Pakistan  
Phones: 92-21-111-000-100  
Fax: 92-21-2416705, 92-21-2417418  
E-Mail: [contact@sapphiretextiles.com.pk](mailto:contact@sapphiretextiles.com.pk)

Ref: RCSML/ Corp/Results/2024- 25/001

September 25, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

The Director/HOD  
Surveillance, Supervision and Enforcement Dept  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area,  
Islamabad.

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025**

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held at 03:00 p.m. on Thursday the 25<sup>th</sup> day of September 2025 at Lahore and/or through video conference, approved the following:

**CASH DIVIDEND** A final Cash Dividend for the year ended June 30, 2025 @ Rs. 6.00 per share i.e. 60%

The financial results of the company comprising of balance sheet, profit & loss, equity and cash flow statement are enclosed herewith, standalone as Annexure 'A' and consolidated as Annexure 'B'.

The Annual General Meeting of the Company will be held at 12:15 p.m. on Monday 27<sup>th</sup> October 2025 at Trading Hall, Cotton Exchange Building, I.I Chundrigar Road, Karachi and/ or through video conference.

The Share Transfer Books of the Company will be closed from 21<sup>st</sup> October 2025 to 27<sup>th</sup> October 2025 (both days inclusive). Transfers received at Hameed Majeed Associates (Private) Limited, 4<sup>th</sup> Floor, Karachi Chambers, Hasrat Mohani Road, Karachi at the close of business on 20<sup>th</sup> October 2025 will be entitled to attend the meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours faithfully,  
for **RELiance COTTON SPINNING MILLS LIMITED**

Company Secretary



ANNEXURE - "A"  
(A-1)

**Reliance Cotton Spinning Mills Limited**  
**Statement Of Financial Position**  
**As at June 30, 2025**

|  | Note | 2025<br>--- Rupees ---       | 2024                         |
|--|------|------------------------------|------------------------------|
| <b>Assets</b>                            |      |                              |                              |
| <b>Non current assets</b>                |      |                              |                              |
| Property, plant and equipment            | 5    | 5,397,920,918                | 6,501,792,556                |
| Long term investments                    | 6    | 2,406,600,852                | 1,056,001,924                |
| Investment property                      | 7    | 171,291,004                  | -                            |
| Long term advances and deposits          |      | 24,892,424                   | 25,792,424                   |
| Deferred taxation                        | 21   | 83,008,526                   | 192,837,671                  |
|  |      | <u>8,083,713,724</u>         | <u>7,776,424,575</u>         |
| <b>Current assets</b>                    |      |                              |                              |
| Stores, spare parts and loose tools      | 8    | 139,612,830                  | 198,949,587                  |
| Stock-in-trade                           | 9    | 5,493,215,939                | 5,906,372,126                |
| Trade debts                              | 10   | 2,062,079,011                | 2,196,187,377                |
| Loans and advances                       | 11   | 1,494,119,537                | 118,858,624                  |
| Short term deposits and prepayments      | 12   | 3,958,288                    | 2,750,722                    |
| Short term investments                   | 13   | 285,879,891                  | 198,595,221                  |
| Other receivables                        | 14   | 345,037,390                  | 384,180,714                  |
| Tax refunds due from Government          | 15   | 547,453,226                  | 671,628,102                  |
| Cash and bank balances                   | 16   | 542,672,696                  | 269,791,793                  |
|  |      | <u>10,914,028,808</u>        | <u>9,947,314,266</u>         |
| <b>Total assets</b>                      |      | <u><u>18,997,742,532</u></u> | <u><u>17,723,738,841</u></u> |
| <b>Equity and Liabilities</b>            |      |                              |                              |
| <b>Share capital and reserves</b>        |      |                              |                              |
| Authorised capital                       |      |                              |                              |
| 12,000,000 ordinary shares of Rs.10 each |      | 120,000,000                  | 120,000,000                  |
| Issued, subscribed and paid-up capital   | 17   | 106,520,000                  | 102,920,000                  |
| Reserves                                 | 18   | 6,885,789,042                | 306,763,756                  |
| Unappropriated profit                    |      | 2,386,837,236                | 8,221,230,231                |
| <b>Total equity</b>                      |      | <u>9,379,146,278</u>         | <u>8,630,913,987</u>         |
| <b>Non current liabilities</b>           |      |                              |                              |
| Long term liabilities                    | 19   | 1,752,834,872                | 2,457,874,482                |
| Staff retirement benefit - gratuity      | 20   | 226,322,929                  | 179,710,930                  |
|  |      | <u>1,979,157,801</u>         | <u>2,637,585,412</u>         |
| <b>Current liabilities</b>               |      |                              |                              |
| Trade and other payables                 | 22   | 1,862,405,088                | 1,545,374,213                |
| Contract liabilities                     |      | 112,548,946                  | 30,698,160                   |
| Accrued mark-up / interest               | 23   | 80,502,150                   | 211,087,213                  |
| Short term borrowings                    | 24   | 4,676,419,815                | 3,497,159,879                |
| Current portion of long term liabilities |      | 388,447,776                  | 664,785,046                  |
| Unclaimed dividend                       |      | 920,117                      | 861,089                      |
| Provision for income tax and levies      |      | 518,194,561                  | 505,273,842                  |
|  |      | <u>7,639,438,453</u>         | <u>6,455,239,442</u>         |
| <b>Total liabilities</b>                 |      | <u>9,618,596,254</u>         | <u>9,092,824,854</u>         |
| <b>Contingencies and commitments</b>     | 25   |                              |                              |
| <b>Total equity and liabilities</b>      |      | <u><u>18,997,742,532</u></u> | <u><u>17,723,738,841</u></u> |

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



Chief Executive Officer

Director

SHC

Chief Financial Officer

(A-2)

**Reliance Cotton Spinning Mills Limited**  
**Statement Of Profit Or Loss**  
**For the Year Ended June 30, 2025**

|   |      | 2025                 | 2024                 |
|---|------|----------------------|----------------------|
|   |      | --- Rupees ---       |                      |
|   | Note |                      |                      |
| Sales   | 26   | 15,816,269,646       | 15,069,073,016       |
| Cost of sales                                   | 27   | (13,884,536,818)     | (12,832,123,552)     |
| <b>Gross profit</b>                             |      | <b>1,931,732,828</b> | <b>2,236,949,464</b> |
| Distribution cost                               | 28   | (304,514,945)        | (172,546,658)        |
| Administrative expenses                         | 29   | (354,717,504)        | (251,132,615)        |
| Other income                                    | 30   | 564,165,378          | 635,903,652          |
| Other expenses                                  | 31   | (90,862,484)         | (118,243,352)        |
| <b>Profit from operations</b>                   |      | <b>1,745,803,273</b> | <b>2,330,930,491</b> |
| Finance cost                                    | 32   | (642,460,872)        | (970,192,963)        |
| <b>Profit before revenue tax and income tax</b> |      | <b>1,103,342,401</b> | <b>1,360,737,528</b> |
| Final taxes - levy                              | 33   | (205,570,667)        | (247,887,332)        |
| <b>Profit before income tax</b>                 |      | <b>897,771,734</b>   | <b>1,112,850,196</b> |
| Income tax                                      | 33   | (190,159,291)        | 201,681,162          |
| <b>Profit for the year</b>                      |      | <b>707,612,443</b>   | <b>1,314,531,358</b> |
| <b>Earnings per share - basic and diluted</b>   | 34   | <b>66.43</b>         | <b>127.72</b>        |

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

Chief Executive Officer

Director

Chief Financial Officer

SHC





(A-3)

**Reliance Cotton Spinning Mills Limited**  
**Statement Of Other Comprehensive Income**  
**For the Year Ended June 30, 2025**

|   | 2025               | 2024                 |
|---|--------------------|----------------------|
|   | --- Rupees ---     |                      |
| Profit after taxation   | 707,612,443        | 1,314,531,358        |
| Other comprehensive income  |                    |                      |
| Items that will not be reclassified<br>to statement of profit or loss<br>subsequently                 |                    |                      |
| Unrealised gain on remeasurement of<br>investment at fair value through<br>other comprehensive income | 87,284,670         | 46,097,496           |
| Impact of deferred tax  | (4,659,384)        | (1,629,513)          |
| Loss on re-measurement of staff retirement<br>benefit obligation                                      | (1,372,849)        | (34,882,672)         |
| Impact of deferred tax  | 535,411            | 20,358,934           |
|   | 81,787,848         | 29,944,245           |
| <b>Total comprehensive income for the year</b>  | <b>789,400,291</b> | <b>1,344,475,603</b> |

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

Chief Executive Officer

Director

SHC

Chief Financial Officer



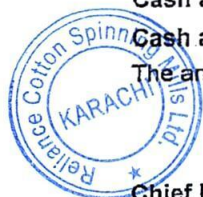


(A-5)

**Reliance Cotton Spinning Mills Limited**  
**Statement Of Cash Flows**  
**For the Year Ended June 30, 2025**

|   |      | 2025                   | 2024                   |
|---|------|------------------------|------------------------|
|   | Note | --- Rupees ---         |                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |                        |                        |
| Profit before taxation  |      | 1,103,342,401          | 1,360,737,528          |
| Adjustments for non-cash and other items:                       |      |                        |                        |
| Depreciation  | 5.2  | 583,587,343            | 420,108,282            |
| Staff retirement benefit - gratuity                             | 20   | 76,453,958             | 59,195,441             |
| Provision for workers' profit participation fund                | 31   | 56,907,063             | 62,332,186             |
| Provision / (Reversal) made for workers' welfare fund           | 31   | 16,882,089             | (80,906,324)           |
| Reversal for expected credit loss in trade debtors              | 10.4 | (8,000,000)            | (6,208,341)            |
| Provision for expected credit loss in trade debtors             | 31   | 4,744,655              | -                      |
| Provision for doubtful sales tax refunds                        | 15   | 9,329,705              | 28,948,515             |
| Gain on disposal of operating fixed assets                      | 5.4  | (372,060,187)          | (470,104,240)          |
| Unwinding of interest of GIDC                                   |      | 81,488                 | 1,210,542              |
| Dividend income   | 30   | (38,990,302)           | (17,826,879)           |
| Finance cost  |      | 640,675,854            | 968,736,080            |
|   |      | <u>2,012,238,303</u>   | <u>2,326,222,790</u>   |
| <b>Working capital changes</b>                                  |      |                        |                        |
| Decrease / (increase) in current assets:                        |      |                        |                        |
| - stores, spare parts and loose tools                           |      | 59,336,757             | 20,265,140             |
| - stock-in-trade  |      | 413,156,187            | 1,320,535,060          |
| - trade debts   |      | 129,363,711            | 418,072,475            |
| - loans and advances  |      | (1,367,260,913)        | (72,542,415)           |
| - short term deposit and prepayments                            |      | (1,207,566)            | 13,354,838             |
| - other receivables and sales tax                               |      | 60,600,959             | (460,973,117)          |
|   |      | <u>(706,010,865)</u>   | <u>1,238,711,981</u>   |
| Increase / (decrease) in current liabilities:                   |      |                        |                        |
| - trade and other payables                                      |      | 170,436,810            | (247,938,311)          |
| - contract liabilities  |      | 81,850,786             | (40,557,983)           |
|   |      | <u>252,287,596</u>     | <u>(288,496,294)</u>   |
| <b>Net working capital changes</b>                              |      | <b>1,558,515,034</b>   | <b>3,276,438,477</b>   |
| Staff retirement benefits paid                                  |      | (31,214,808)           | (32,340,765)           |
| Finance cost paid   |      | (771,260,917)          | (1,055,367,719)        |
| Taxes paid / refunds  |      | (184,924,097)          | 300,896,993            |
| Rebate income received  |      | 481,497                | 77,851                 |
| Workers' profit participation fund paid                         | 22.6 | (59,298,847)           | (45,946,678)           |
| Long term advances and deposits - net                           |      | (900,000)              | (900,000)              |
|   |      | <u>(1,047,117,172)</u> | <u>(833,580,318)</u>   |
| <b>Net cash generated from operating activities</b>             |      | <b>511,397,862</b>     | <b>2,442,858,159</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                        |                        |
| Fixed capital expenditure                                       |      | (625,875,938)          | (957,705,818)          |
| Proceeds from disposal of operating fixed assets                |      | 1,346,626,184          | 614,041,432            |
| Long term investment  |      | (1,350,598,928)        | (197,837,130)          |
| Investment in term deposit receipts                             |      | (10,000)               | (10,000)               |
| Dividend income received  |      | 38,990,302             | 17,899,281             |
| <b>Net cash used in investing activities</b>                    |      | <b>(590,868,380)</b>   | <b>(523,612,235)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |                        |                        |
| Long term finances - obtained                                   |      | -                      | 66,053,965             |
| - repaid  |      | (785,799,543)          | (335,499,731)          |
| Dividend paid   |      | (41,108,972)           | (41,108,551)           |
| Short term borrowings - net                                     |      | 1,179,259,936          | (1,554,819,397)        |
| <b>Net cash generated from / (used in) financing activities</b> |      | <b>352,351,421</b>     | <b>(1,865,373,714)</b> |
| <b>Net increase in cash and cash equivalents</b>                |      | <b>272,880,903</b>     | <b>53,872,210</b>      |
| Cash and cash equivalents - at beginning of the year            |      | 269,791,793            | 197,752,154            |
| Cash and cash equivalents - received upon merger of ACML        |      | -                      | 18,167,429             |
| <b>Cash and cash equivalents - at end of the year</b>           | 35   | <b>542,672,696</b>     | <b>269,791,793</b>     |

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



Chief Executive Officer

Director

SHC

Chief Financial Office



Annexure B  
C-B-17

**Reliance Cotton Spinning Mills Limited**  
**Consolidated Statement Of Financial Position**  
**As at June 30, 2025**

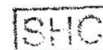
|  |      | 2025                  | 2024                  |
|--|------|-----------------------|-----------------------|
|  | Note | --- Rupees ---        |                       |
| <b>Assets</b>                            |      |                       |                       |
| <b>Non current assets</b>                |      |                       |                       |
| Property, plant and equipment            | 5    | 6,092,103,556         | 6,501,792,556         |
| Long term investments                    | 6    | 7,730,811,810         | 3,192,234,705         |
| Investment property                      | 7    | 171,291,004           | -                     |
| Long term advances and deposits          |      | 24,892,424            | 25,792,424            |
|  |      | <u>14,019,098,794</u> | <u>9,719,819,685</u>  |
| <b>Current assets</b>                    |      |                       |                       |
| Stores, spare parts and loose tools      | 8    | 175,742,596           | 198,949,587           |
| Stock-in-trade                           | 9    | 7,977,736,601         | 5,906,372,126         |
| Trade debts                              | 10   | 2,062,517,411         | 2,196,187,377         |
| Loans and advances                       | 11   | 339,279,489           | 314,967,729           |
| Short term deposits and prepayments      | 12   | 31,919,934            | 2,750,722             |
| Short term investments                   | 13   | 287,941,583           | 200,729,824           |
| Other receivables                        | 14   | 357,201,255           | 410,272,359           |
| Tax refunds due from Government          | 15   | 1,237,341,881         | 671,628,102           |
| Cash and bank balances                   | 16   | 757,937,935           | 269,899,041           |
|  |      | <u>13,227,618,685</u> | <u>10,171,756,867</u> |
|  |      | <u>27,246,717,479</u> | <u>19,891,576,552</u> |
| <b>Total assets</b>                      |      |                       |                       |
| <b>Equity and Liabilities</b>            |      |                       |                       |
| <b>Share capital and reserves</b>        |      |                       |                       |
| Authorised capital                       |      | 120,000,000           | 120,000,000           |
| 12,000,000 ordinary shares of Rs.10 each |      |                       |                       |
| Issued, subscribed and paid-up capital   | 17   | 106,520,000           | 102,920,000           |
| Reserves                                 | 18   | 7,205,106,156         | 395,043,178           |
| Unappropriated profit                    |      | 7,415,844,769         | 10,232,178,056        |
| <b>Total equity</b>                      |      | <u>14,727,470,925</u> | <u>10,730,141,234</u> |
| <b>Non current liabilities</b>           |      |                       |                       |
| Long term liabilities                    | 19   | 1,752,834,872         | 2,457,874,482         |
| Staff retirement benefit - gratuity      | 20   | 226,322,929           | 179,710,930           |
| Deferred taxation                        | 21   | 699,484,669           | 60,681,321            |
|  |      | <u>2,678,642,470</u>  | <u>2,698,266,733</u>  |
| <b>Current liabilities</b>               |      |                       |                       |
| Trade and other payables                 | 22   | 3,569,199,577         | 1,545,651,964         |
| Contract liabilities                     |      | 564,520,015           | 30,698,160            |
| Accrued mark-up / interest               | 23   | 80,502,150            | 211,087,213           |
| Short term borrowings                    | 24   | 4,676,419,815         | 3,497,159,879         |
| Current portion of long term liabilities | 25   | 388,447,776           | 664,785,046           |
| Unclaimed dividend                       |      | 920,117               | 861,089               |
| Provision for income tax and levies      |      | 560,594,634           | 512,925,234           |
|  |      | <u>9,840,604,084</u>  | <u>6,463,168,585</u>  |
| <b>Total liabilities</b>                 |      | <u>12,519,246,554</u> | <u>9,161,435,318</u>  |
| <b>Contingencies and commitments</b>     | 26   |                       |                       |
| <b>Total equity and liabilities</b>      |      | <u>27,246,717,479</u> | <u>19,891,576,552</u> |

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



Chief Executive Officer

Director



Chief Financial Officer

**Reliance Cotton Spinning Mills Limited**  
**Consolidated Statement Of Profit Or Loss**  
**For the Year Ended June 30, 2025**

|   | Note | 2025<br>--- Rupees --- | 2024                 |
|---|------|------------------------|----------------------|
| Sales   | 27   | 17,836,238,966         | 15,069,073,016       |
| Cost of sales                                   | 28   | (15,640,094,625)       | (12,832,123,552)     |
| <b>Gross profit</b>                             |      | <b>2,196,144,341</b>   | <b>2,236,949,464</b> |
| Distribution cost                               | 29   | (309,858,534)          | (172,546,658)        |
| Administrative expenses                         | 30   | (410,724,591)          | (251,132,615)        |
| Other income                                    | 31   | 491,563,436            | 653,575,266          |
| Other expenses                                  | 32   | (107,738,429)          | (119,473,947)        |
| <b>Profit from operations</b>                   |      | <b>1,859,386,223</b>   | <b>2,347,371,510</b> |
| Finance cost                                    | 33   | (642,587,115)          | (970,192,963)        |
|   |      | <b>1,216,799,108</b>   | <b>1,377,178,547</b> |
| Share of profit from Associated Companies       |      | 2,664,016,471          | 348,616,626          |
| <b>Profit before revenue tax and income tax</b> |      | <b>3,880,815,579</b>   | <b>1,725,795,173</b> |
| Final taxes - levy                              | 34   | (230,820,284)          | (255,538,724)        |
| <b>Profit before income tax</b>                 |      | <b>3,649,995,295</b>   | <b>1,470,256,449</b> |
| Income tax                                      | 34   | (728,793,055)          | 166,446,748          |
| <b>Profit for the year</b>                      |      | <b>2,921,202,240</b>   | <b>1,636,703,197</b> |
| <b>Earnings per share - basic and diluted</b>   | 35   | <b>274.24</b>          | <b>159.03</b>        |

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

Chief Executive Officer

Director

Chief Financial Officer

SHC





**Reliance Cotton Spinning Mills Limited**  
**Consolidated Statement Of Other Comprehensive Income**  
**For the Year Ended June 30, 2025**

|  | 2025           | 2024          |
|--|----------------|---------------|
|  | --- Rupees --- |               |
| Profit after taxation  | 2,921,202,240  | 1,636,703,197 |
| Other comprehensive income / (loss)  |                |               |
| Items that will not be reclassified to statement of profit or loss subsequently  |                |               |
| Unrealised gain on remeasurement of investment at fair value through other comprehensive income                        | 87,284,670     | 46,097,496    |
| Impact of deferred tax   | (4,659,384)    | (1,629,513)   |
| Share of fair value gain on remeasurement of investment at fair value through other comprehensive income by Associates | 232,892,672    | 190,125,081   |
|  | 315,517,958    | 234,593,064   |
| Loss on re-measurement of staff retirement benefit obligation  | (1,372,849)    | (34,882,672)  |
| Share of loss on remeasurement of staff retirement benefit obligation of Associates                                    | (1,784,939)    | (3,638,851)   |
| Impact of deferred tax   | 535,411        | 20,358,934    |
|  | (2,622,377)    | (18,162,589)  |
|  | 312,895,581    | 216,430,475   |
| Items that will be reclassified to statement of profit or loss subsequently  |                |               |
| Forward foreign exchange contracts   |                |               |
| Share of unrealised (loss) / gain on remeasurement of forward foreign currency contract of Associates                  | (1,854,980)    | 1,178,665     |
| Other comprehensive income for the year  | 311,040,601    | 217,609,140   |
| Total comprehensive income for the year  | 3,232,242,841  | 1,854,312,337 |

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

Chief Executive Officer

Director

Chief Financial Officer

SHC

**Reliance Cotton Spinning Mills Limited**  
**Consolidated Statement Of Changes In Equity**  
**For the Year Ended June 30, 2025**

**Chief Executive Officer**

Director

**Chief Financial Officer**

SHC



Reliance Cotton Spinning Mills Limited  
Consolidated Statement Of Cash Flows  
For the Year Ended June 30, 2025

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|  |      | 2025                   | 2024                   |
|--|------|------------------------|------------------------|
|  | Note | --- Rupees ---         |                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |      |                        |                        |
| Profit before taxation and share of profit from associated companies |      | 1,216,799,108          | 1,377,178,547          |
| Adjustments for non-cash and other items:                            |      |                        |                        |
| Depreciation   | 5.2  | 587,803,344            | 420,108,282            |
| Staff retirement benefit - gratuity                                  |      | 76,453,958             | 59,195,441             |
| Provision for workers' profit participation fund                     | 32   | 62,271,469             | 62,332,186             |
| Provision for workers' welfare fund                                  |      | 19,071,642             | (80,906,324)           |
| Provision for expected credit loss in trade debts                    |      | 9,329,705              | -                      |
| Remeasurement loss on investment at FVPL                             |      | (8,000,000)            | -                      |
| Provision / reversal for expected credit loss in trade debtors       | 10.4 | 4,744,655              | (6,208,341)            |
| Gain on disposal of operating fixed assets                           | 5.4  | (372,060,187)          | (470,104,240)          |
| Unwinding of interest of GIDC  |      | 81,488                 | 1,210,542              |
| Dividend income  | 31   | (27,747,196)           | (9,402,081)            |
| Finance cost   |      | 640,802,097            | 968,736,080            |
|  |      | <u>2,209,550,083</u>   | <u>2,322,140,092</u>   |
| <b>Working capital changes</b>                                       |      |                        |                        |
| Decrease/ (increase) in current assets:                              |      |                        |                        |
| - stores, spare parts and loose tools                                |      | 23,206,991             | 20,265,140             |
| - stock-in-trade   |      | (2,071,364,475)        | 1,320,535,060          |
| - trade debts  |      | 128,925,311            | 418,072,475            |
| - loans and advances   |      | (16,311,760)           | (72,542,415)           |
| - short term deposit and prepayments                                 |      | (29,169,212)           | 13,354,838             |
| - other receivables and sales tax                                    |      | (450,206,275)          | (460,973,117)          |
|  |      | <u>(2,414,919,420)</u> | <u>1,238,711,981</u>   |
| (Decrease) / increase in current liabilities:                        |      |                        |                        |
| - trade and other payables   |      | 1,868,698,984          | (244,396,065)          |
| - contract liabilities   |      | 533,821,855            | (40,557,983)           |
|  |      | <u>2,402,520,839</u>   | <u>(284,954,048)</u>   |
|  |      | 2,197,151,502          | 3,275,898,025          |
| <b>Net working capital changes</b>                                   |      |                        |                        |
| Staff retirement benefits paid                                       |      | (31,214,808)           | (32,340,765)           |
| Finance cost paid  |      | (771,387,160)          | (1,055,367,719)        |
| Taxes refunds / (paid)   |      | (350,444,606)          | 300,812,178            |
| Rebate income received   |      | 481,497                | 77,851                 |
| Workers' profit participation fund paid                              |      | (59,298,847)           | (45,946,678)           |
| Long term advances and deposits - net                                |      | 900,000                | (900,000)              |
|  |      | <u>(1,210,963,924)</u> | <u>(833,665,133)</u>   |
|  |      | 986,187,578            | 2,442,232,892          |
| <b>Net cash generated from operating activities</b>                  |      |                        |                        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                          |      |                        |                        |
| Fixed capital expenditure  |      | (1,324,274,577)        | (957,705,818)          |
| Proceeds from disposal of operating fixed assets                     |      | 1,346,626,184          | 614,041,432            |
| Long term investment   |      | (850,598,908)          | (197,837,130)          |
| Short term investment  |      | -                      | 719,422                |
| Loan to an associated company  |      | -                      | (196,109,105)          |
| Investment in term deposit receipts                                  |      | (50,000,000)           | (10,000)               |
| Dividend income received   |      | 27,747,196             | 17,899,281             |
|  |      | <u>(850,500,105)</u>   | <u>(719,001,918)</u>   |
| <b>Net cash used in investing activities</b>                         |      |                        |                        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                          |      |                        |                        |
| Long term finances - obtained  |      | -                      | 66,053,965             |
| - repaid   |      | (785,799,543)          | (335,499,731)          |
| Dividend paid  |      | (41,108,972)           | (41,108,551)           |
| Issue of shares  |      | -                      | 196,072,355            |
| Short term borrowings - net  |      | 1,179,259,936          | (1,554,819,397)        |
|  |      | <u>352,351,421</u>     | <u>(1,669,301,359)</u> |
| <b>Net cash generated from / (used in) financing activities</b>      |      | 488,038,894            | 53,929,615             |
| <b>Net increase in cash and cash equivalents</b>                     |      | 269,899,041            | 197,801,997            |
| Cash and cash equivalents - at beginning of the year                 |      | -                      | 18,167,429             |
| Cash and cash equivalents - received upon merger of ACML             |      | -                      | -                      |
| <b>Cash and cash equivalents - at end of the year</b>                |      | <u>757,937,935</u>     | <u>269,899,041</u>     |

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

Chief Executive Officer

Director

SHC

Chief Financial Officer

