

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2014

| | December 31' 2014 Taka | June 30' 2014 Taka | December 31' 2013 Taka | June 30' 2013 Taka |
|---|---------------------------|-----------------------|---------------------------|-----------------------|
| ASSETS | | | | |
| TOTAL NON CURRENT ASSETS: | 4,105,531,279 | 4,016,525,200 | 3,547,612,481 | 3,409,797,123 |
| Property, Plant & Equipment - net | 3,402,488,347 | 3,371,928,110 | 2,981,977,841 | 2,716,712,368 |
| Investment | 8,877,000 | 8,877,000 | 8,877,000 | 8,877,000 |
| Related Parties Account | 657,334,363 | 628,089,625 | 546,028,134 | 653,193,361 |
| Deferred Tax Assets | 36,831,568 | 7,630,465 | 10,729,506 | 31,014,394 |
| TOTAL CURRENT ASSETS: | 6,281,421,694 | 5,818,077,204 | 5,353,066,132 | 4,848,325,577 |
| Trade & Other Receivable | 3,422,770,959 | 3,408,201,405 | 3,201,546,281 | 3,013,916,704 |
| Inventories | 1,273,620,997 | 1,035,597,138 | 928,635,016 | 883,093,996 |
| Prepayments, Deposits and Advances | 868,764,191 | 681,321,453 | 596,726,435 | 463,022,756 |
| Cash and Cash Equivalents | 716,265,548 | 692,957,208 | 626,158,400 | 488,292,121 |
| TOTAL ASSETS | 10,386,952,973 | 9,834,602,404 | 8,900,678,613 | 8,258,122,700 |
| EQUITY | | | | |
| TOTAL EQUITY: | 4,430,128,366 | 2,749,086,484 | 2,674,869,192 | 2,599,346,834 |
| Share Capital | 1,095,519,000 | 645,519,000 | 645,519,000 | 645,519,000 |
| Share Premium | 1,365,000,000 | 240,000,000 | 240,000,000 | 240,000,000 |
| Revaluation Reserve | 697,048,033 | 702,653,871 | 708,650,813 | 713,865,545 |
| Retained Earnings | 1,272,561,333 | 1,160,913,613 | 1,080,699,379 | 999,962,289 |
| LIABILITIES | | | | |
| TOTAL NON CURRENT LIABILITIES: | 4,598,874,396 | 5,330,059,543 | 4,592,315,680 | 4,194,307,327 |
| Term Loan - Non current portion | 4,598,874,396 | 5,330,059,543 | 4,592,315,680 | 4,194,307,327 |
| TOTAL CURRENT LIABILITIES: | 1,357,950,211 | 1,755,456,377 | 1,633,493,741 | 1,464,468,539 |
| Term Loan - Current portion | 754,627,174 | 1,139,867,527 | 1,041,256,315 | 740,365,648 |
| Reserve & Provisions | 244,614,167 | 231,844,084 | 230,662,248 | 297,338,297 |
| Bank OD - Short Term Loan | 229,389,346 | 229,493,669 | 230,296,678 | 249,023,311 |
| Trade & Other Payable | 129,319,524 | 154,251,097 | 131,278,500 | 177,741,283 |
| TOTAL EQUITY & LIABILITIES | 10,386,952,973 | 9,834,602,404 | 8,900,678,613 | 8,258,122,700 |
| Net Assets Value Per Share With Assets Revaluation (Basic) | 40.44 | 42.59 | 41.44 | 40.27 |
| Net Assets Value Per Share Without Assets Revaluation (Basic) | 34.08 | 31.70 | 30.46 | 29.21 |

SD/-
Subash Chandra Chowdhury, FCA
Chief Financial Officer

SD/-
Md. Sakhawat Hossain
Managing Director

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

| | Half Year (Six Months) Ended | | 2nd Quarter (Three Months) Ended | |
|--|---|---|---|---|
| | December' 2014 (July'14-December'14) | December' 2013 (July'13-December'13) | 2nd Quarter' 2014 (October'14-December'14) | 2nd Quarter' 2013 (October'13-December'13) |
| Revenue | 1,240,660,439 | 1,272,406,408 | 610,323,522 | 644,130,436 |
| Cost of Shipbuilding | (907,726,443) | (938,135,621) | (438,731,718) | (472,626,943) |
| Gross Profit | 332,933,996 | 334,270,787 | 171,591,804 | 171,503,493 |
| Operating Expenses | | | | |
| Administrative Expenses | (42,854,836) | (23,701,345) | (30,969,164) | (12,933,086) |
| Selling and Marketing Expenses | (1,868,098) | (2,175,235) | (927,206) | (429,345) |
| Operating Profit | 288,211,062 | 308,394,207 | 139,695,434 | 158,141,062 |
| Financial Income | 37,692,903 | 43,023,610 | 17,130,736 | 24,077,351 |
| Financial Expenses | (242,279,315) | (266,656,180) | (98,550,343) | (127,069,926) |
| Net Financial Charge | (204,586,412) | (223,632,570) | (81,419,607) | (102,992,575) |
| Profit before Tax Expenses | 83,624,650 | 84,761,637 | 58,275,827 | 55,148,487 |
| Contribution to Workers' Profit Participation & Welfare Fund | (4,181,232) | (4,238,082) | (2,913,791) | (2,757,424) |
| Taxation Provision | | | | |
| Current | (2,602,639) | (7,642,140) | (2,469,417) | (4,015,462) |
| Deferred | 29,201,103 | 2,640,942 | (390,421) | (5,604,742) |
| Income Tax Expenses | 26,598,465 | (5,001,198) | (2,859,838) | (9,620,204) |
| Profit for the period | 106,041,882 | 75,522,357 | 52,502,198 | 42,770,859 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income for the period | 106,041,882 | 75,522,357 | 52,502,198 | 42,770,859 |
| Earning per share (Basic) | 0.88 | 1.17 | 0.44 | 0.66 |
| Earning per share (Diluted) | 0.88 | 1.17 | 0.44 | 0.66 |
| Total number of outstanding shares as on Reporting Date | 120,507,090 | 64,551,900 | 120,507,090 | 64,551,900 |
| Weighted average no. of shares outstanding | 120,507,090 | 64,551,900 | 120,507,090 | 64,551,900 |

SD/-
Subash Chandra Chowdhury, FCA
Chief Financial Officer

SD/-
Md. Sakhawat Hossain
Managing Director

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Amount in Taka

| Particulars | Share Capital | Share Premium | Revaluation Reserve | Retained Earnings | Total Equity |
|---|----------------------|----------------------|---------------------|----------------------|----------------------|
| Balance as on 01 July 2014 | 645,519,000 | 240,000,000 | 702,653,871 | 1,160,913,613 | 2,749,086,484 |
| Share issued during the period | 450,000,000 | - | - | - | 450,000,000 |
| Share premium received on share issue during the period | - | 1,125,000,000 | - | - | 1,125,000,000 |
| Adjustment for depreciation charge on revaluation reserve | - | - | (5,605,838) | 5,605,838 | - |
| Adjustment for asset sales net off depreciation | - | - | - | - | - |
| Adjustment for negative balance of revaluation reserve | - | - | - | - | - |
| Net Profit after tax transferred from Statement of Comprehensive Income | - | - | - | 106,041,882 | 106,041,882 |
| Balance as on 31 December 2014 | 1,095,519,000 | 1,365,000,000 | 697,048,033 | 1,272,561,333 | 4,430,128,366 |

| Particulars | Share Capital | Share Premium | Revaluation Reserve | Retained Earnings | Total Equity |
|---|--------------------|--------------------|---------------------|----------------------|----------------------|
| Balance as on 01 July 2013 | 645,519,000 | 240,000,000 | 713,865,546 | 999,962,289 | 2,599,346,835 |
| Share issued during the year | - | - | - | - | - |
| Share premium received on share issue during the year | - | - | - | - | - |
| Adjustment for depreciation charge on revaluation reserve | - | - | (11,211,675) | 11,211,675 | - |
| Adjustment for asset sales net off depreciation | - | - | - | - | - |
| Adjustment for negative balance of revaluation reserve | - | - | - | - | - |
| Net Profit after tax transferred from Statement of Comprehensive Income | - | - | - | 149,739,649 | 149,739,649 |
| Balance as on 30 June 2014 | 645,519,000 | 240,000,000 | 702,653,871 | 1,160,913,613 | 2,749,086,484 |

SD/-
Subash Chandra Chowdhury, FCA
Chief Financial Officer

SD/-
Md. Sakhawat Hossain
Managing Director

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

| | December' 2014 Taka | December' 2013 Taka |
|--|------------------------|------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Collections from Customers | 1,226,090,886 | 1,084,776,831 |
| Payment to Suppliers & Others | (1,219,647,440) | (1,078,248,812) |
| Cash Inflow / (Outflow) from Operating Activities | 6,443,445 | 6,528,020 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Addition of Property, Plant & Equipment | (207,774,131) | (432,366,786) |
| Cash Inflow / (Outflow) from Investing Activities | (207,774,131) | (432,366,786) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Loan-Current & Non Current | (1,116,425,500) | 698,899,020 |
| Related Parties Account | (29,244,738) | 107,165,227 |
| Bank OD-Short Term Loan | (104,323) | (18,726,633) |
| Proceed from issuance of Share | 1,575,000,000 | - |
| Financial Charges-Net | (204,586,412) | (223,632,570) |
| Cash Inflow / (Outflow) from Financing Activities | 224,639,026 | 563,705,045 |
| Net Increase/ (Decrease) in Cash & Cash Equivalents | 23,308,340 | 137,866,279 |
| Cash and Cash Equivalents at the beginning of the period | 692,957,208 | 488,292,121 |
| Cash and Cash Equivalents at the end of the period | 716,265,548 | 626,158,400 |
| Operating Cash Inflow / (Outflow) Per Share | 0.05 | 0.10 |

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Subash Chandra Chowdhury, FCA
Chief Financial Officer

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Md. Sakhawat Hossain
Managing Director