



Golden Son Limited

Registered Office: Khowaj Nagar, P.O. : Ajimpara, P.S. : Karnaphuli, Chattogram, Bangladesh.

Tel: + 880 31 2864526, 617934, Fax: 031-610911

Half Yearly Financial Statements

Consolidated Statement of Financial Position (Un-audited) as at 31 December, 2025

Particulars	Notes	31 December 2025 Taka	30 June 2025 Taka
Assets			
Non-Current Assets:			
		4,068,777,239	4,003,725,900
Property, Plant and Equipment	2.a	2,531,283,546	2,576,275,549
Capital Work-in-Progress	3.a	1,478,740,250	1,363,865,942
Investment	4.a	58,753,443	63,584,409
Current Assets:			
		4,143,719,193	4,126,359,596
Inventories	5.a	1,747,274,509	1,737,135,724
Trade Receivables		1,423,264,718	1,452,518,611
Other Receivables		614,352,341	614,339,919
Investment in Shares & Securities		3,903,430	4,255,432
Advances, Deposits and Prepayments		315,687,200	274,176,901
Cash and Cash Equivalents	6.a	39,236,995	43,933,009
Total Assets		8,212,496,432	8,130,085,496
Equity and Liabilities			
Capital and Reserves:			
Paid Up Share Capital	7	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		285,751,272	288,215,046
AFS Reserve		(4,873,352)	(4,556,550)
Retained Earnings	8.a	(556,794,745)	(383,496,973)
Equity attributable to shareholders' of the company		2,582,104,375	2,758,182,723
Non-controlling interest		(37,444)	(31,784)
		2,582,066,931	2,758,150,939
Non-Current Liabilities:			
		2,894,501,426	2,837,324,821
Deferred Tax	9.a	231,599,883	230,054,097
Long Term Loan	10.a	2,662,901,543	2,607,270,724
Current Liabilities:			
		2,735,928,075	2,534,609,736
Short Term Borrowings	11.a	476,498,810	397,162,369
Provisions for Expenses and other Liabilities		331,431,480	248,890,020
Liabilities for other Finance		-	5,930,194
Current Portion of Long Term Loan	10.b	1,776,504,486	1,738,180,482
Unclaimed Dividend		88,048,363	88,059,886
Unearned Revenue		11,139,268	7,658,299
Liabilities for Income Tax		52,305,668	48,728,486
Total Liabilities		5,630,429,501	5,371,934,557
Total Equity and Liabilities		8,212,496,432	8,130,085,496
Net Asset Value Per Share (NAVPS)	17.a	15.04	16.06

Chairman

Managing Director

Director

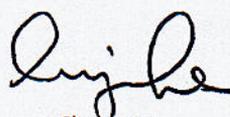
CFO

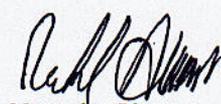
Company Secretary

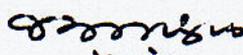
Golden Son Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the half year ended 31 December, 2025

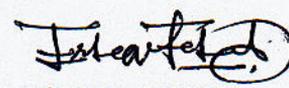
Particulars	Notes	01 July to 31 December, 2025 Taka	01 July to 31 December, 2024 Taka	01 October to 31 December, 2025 Taka	01 October to 31 December, 2024 Taka
Turnover		45,969,272	335,659,649	23,057,635	194,338,511
Cost of Sales	12.a	89,048,875	247,618,770	44,767,549	136,512,494
Gross Profit		(43,079,603)	88,040,879	(21,709,914)	57,826,017
Operating Expenses	13.a	31,678,062	30,387,175	19,935,322	14,438,849
Trading (Loss) / Profit		(74,757,665)	57,653,704	(41,645,236)	43,387,168
Financial Expenses	14.a	116,194,635	123,941,746	75,141,854	84,577,538
Gross Operating (Loss) / Profit		(190,952,300)	(66,288,042)	(116,787,090)	(41,190,370)
Non Operating Income	15.a	20,343,262	16,580,194	11,368,371	8,410,321
(Loss) / Profit before Tax for the Period		(170,609,038)	(49,707,848)	(105,418,719)	(32,780,049)
Current Tax	16.a	3,577,182	5,126,730	2,302,151	2,352,143
Deferred Tax		2,196,929	2,858,117	1,098,464	10,544,112
		5,774,111	7,984,847	3,400,615	12,896,255
Net (Loss) / Profit after Tax for the Period		(176,383,149)	(57,692,695)	(108,819,334)	(45,676,304)
Other Comprehensive Income/Loss :					
Unrealized Gain on securities available for sale		(352,002)	(621,611)	(9,001)	(615,411)
Related Deferred Tax		35,200	62,161	899	61,541
Total Comprehensive (Loss) / Income		(176,699,951)	(58,252,145)	(108,827,436)	(46,230,174)
Loss Attributable to:					
Owners of the company		(176,694,291)	(58,245,907)	(108,825,527)	(46,225,422)
Non-controlling interest		(5,660)	(6,238)	(1,909)	(4,752)
Total Comprehensive (Loss) / Income		(176,699,951)	(58,252,145)	(108,827,436)	(46,230,174)
Earnings Per Share (EPS)	18.a	(1.03)	(0.34)	(0.63)	(0.27)
Number of shares used to compute EPS		171,729,772	171,729,772	171,729,772	171,729,772


Chairman


Managing Director


Director


CFO


Company Secretary

Golden Son Limited

Consolidated Statement of Changes in Equity (Un-audited)

For the half year ended 31 December, 2025

Particulars	Amount In Taka							
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controlling Interest	Total Taka
Balance as at 01 July, 2025	1,717,297,720	1,090,156,184	50,567,296	288,215,046	(4,556,550)	(383,496,973)	(31,784)	2,758,150,939
Transferred Revaluation Reserve	-	-	-	(3,079,717)	-	3,079,717	-	-
Cash Dividend	-	-	-	615,943	-	-	-	615,943
Deferred Tax	-	-	-	-	(352,002)	-	-	(352,002)
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	-	-	-	-
Related Deferred Tax	-	-	-	-	35,200	-	-	35,200
Net Loss after tax for the period	-	-	-	-	(176,377,489)	-	(5,660)	(176,383,149)
Balance as at 31 December, 2025	1,717,297,720	1,090,156,184	50,567,296	285,751,272	(4,873,352)	(556,794,745)	(37,444)	2,582,066,931

For the half year ended 31 December, 2024

Particulars	Amount In Taka							
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controlling Interest	Total Taka
Balance as at 01 July, 2024	1,717,297,720	1,090,156,184	50,567,296	293,351,010	(3,760,929)	(58,459,775)	(19,528)	3,089,131,978
Transferred Revaluation Reserve	-	-	-	(3,209,978)	-	3,209,978	-	-
Cash Dividend	-	-	-	641,995	-	(17,957,289)	-	(17,957,289)
Deferred Tax	-	-	-	-	-	-	-	641,995
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(621,611)	-	-	(621,611)
Related Deferred Tax	-	-	-	-	62,161	-	-	62,161
Net Loss after tax for the period	-	-	-	-	(4,320,379)	(57,686,457)	(6,238)	(57,692,695)
Balance as at 31 December, 2024	1,717,297,720	1,090,156,184	50,567,296	290,783,027	(4,320,379)	(130,893,543)	(25,766)	3,013,564,539


Chairman


Managing Director

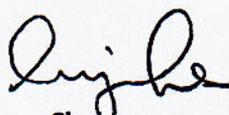

Director


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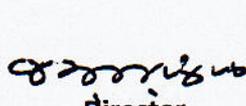

Company Secretary

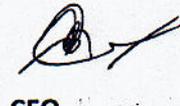
Golden Son Limited
Consolidated Statement of Cash Flows (Un-audited)
For the half year ended 31 December, 2025

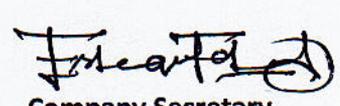
Particulars	Notes	01 July to 31 December, 2025 Taka	01 July to 31 December, 2024 Taka
A. Cash Flows from Operating Activities			
Cash Received from Customers	20.a	78,704,134	427,592,438
Cash Paid to Suppliers and Employees	21.a	<u>(41,972,852)</u>	<u>(279,906,635)</u>
Cash Generated from Operations		36,731,282	147,685,803
Income Tax Paid		(4,325,761)	(3,855,074)
Received of Bank interest		5,542,975	668,732
Net cash flows from Operating Activities	22.a	<u>37,948,496</u>	<u>144,499,461</u>
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		-	(26,654,984)
Payment for Capital Work-in-Progress		(114,874,308)	(144,946,654)
Dividend received on Shares & Securities		-	117,800
Encashment of FDR(s)		5,035,086	-
Net cash used in Investing Activities		<u>(109,839,222)</u>	<u>(171,483,838)</u>
C. Cash Flows from Financing Activities			
Received from Short term Borrowings		82,906,459	177,690,444
Repayment of Short term Borrowings		(3,570,018)	(974,759,405)
Received from Long term Loans		1,241,909,744	1,494,025,040
Repayment of Long term Loans		(1,147,954,921)	(473,057,669)
Payment of Interest		(116,194,635)	(123,941,746)
Repaid of Other finance		10,109,606	(46,497,258)
Dividend Paid		(11,523)	(6,262,756)
Net cash flows from / (used in) Financing Activities		<u>67,194,712</u>	<u>47,196,650</u>
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		(4,696,014)	20,212,273
Cash and cash equivalents at Beginning of the Period		43,933,009	39,616,510
Cash and Cash Equivalents at End of the Period		<u>39,236,995</u>	<u>59,828,783</u>
Net Operating Cash Flows Per Share (NOCFPS)	19.a	<u>0.22</u>	<u>0.84</u>


Chairman


Managing Director


Director


CFO


Company Secretary



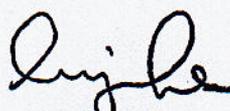
Golden Son Limited

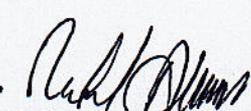
Half Yearly Financial Statements

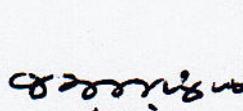
Statement of Financial Position (Un-audited)

as at 31 December, 2025

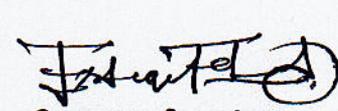
Particulars	Notes	31 December 2025 Taka	30 June 2025 Taka
Assets			
Non-Current Assets:		3,828,961,337	3,765,982,628
Property, Plant and Equipment	2	1,976,670,287	2,006,529,205
Capital Work-in-Progress	3	1,056,309,949	958,641,356
Investment	4	795,981,101	800,812,067
Current Assets:		3,548,373,311	3,520,003,013
Inventories	5	1,230,034,351	1,240,045,566
Trade Receivables		1,336,616,758	1,355,717,730
Other Receivables		614,352,341	614,339,919
Investment in Shares & Securities		3,903,430	4,255,432
Advances, Deposits and Prepayments		330,824,564	281,101,844
Cash and Cash Equivalents	6	32,641,867	24,542,522
Total Assets		<u>7,377,334,648</u>	<u>7,285,985,641</u>
Equity and Liabilities			
Capital and Reserves:		3,006,497,300	3,125,986,183
Paid-up Share Capital	7	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		285,751,272	288,215,046
AFS Reserve		(4,873,352)	(4,556,550)
Retained Earnings	8	(132,401,820)	(15,693,513)
Non-Current Liabilities:		2,194,080,721	2,117,642,368
Deferred Tax	9	200,443,263	200,403,415
Long Term Loan	10	1,993,637,458	1,917,238,953
Current Liabilities:		2,176,756,627	2,042,357,090
Short Term Borrowings	11	476,498,810	397,162,369
Provisions for Expenses and other Liabilities		224,211,003	222,378,077
Liabilities for other Finance		-	5,930,194
Current Portion of Long Term Loan	10.b	1,330,328,430	1,278,159,301
Unclaimed Dividend		88,048,363	88,059,886
Unearned Revenue		10,342,678	6,861,709
Liabilities for Income Tax		47,327,343	43,805,554
Total Liabilities		<u>4,370,837,348</u>	<u>4,159,999,458</u>
Total Equity and Liabilities		<u>7,377,334,648</u>	<u>7,285,985,641</u>
Net Asset Value Per Share (NAVPS)	17	<u>17.51</u>	<u>18.20</u>


Chairman


Managing Director

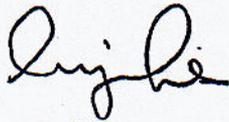

Director

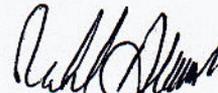

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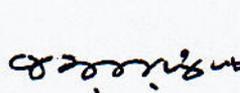

Company Secretary

Golden Son Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the half year ended 31 December, 2025

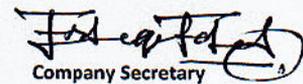
Particulars	Notes	01 July to 31 December, 2025 Taka	01 July to 31 December, 2024 Taka	01 October to 31 December, 2025 Taka	01 October to 31 December, 2024 Taka
Turnover		38,931,326	298,267,933	16,019,689	173,007,427
Cost of Sales	12	68,905,548	207,366,784	31,947,182	119,607,890
Gross Profit		(29,974,222)	90,901,149	(15,927,493)	53,399,537
Operating Expenses	13	24,376,685	21,178,018	15,768,943	9,683,728
Trading profit / (Loss)		(54,350,907)	69,723,131	(31,696,436)	43,715,809
Financial Expenses	14	81,448,319	75,542,790	66,721,171	47,410,359
Gross Operating (Loss) / Profit		(135,799,226)	(5,819,659)	(98,417,607)	(3,694,550)
Non Operating Income	15	20,223,982	16,450,276	11,288,130	8,312,373
(Loss) / Profit before Tax for the Period		(115,575,244)	10,630,617	(87,129,477)	4,617,823
Current Tax	16	3,521,789	4,866,652	2,257,494	2,197,221
Deferred Tax		690,991	1,081,486	345,495	582,308
		4,212,780	5,948,138	2,602,989	2,779,529
Net (Loss) / Profit after Tax for the Period		(119,788,024)	4,682,479	(89,732,466)	1,838,294
Other Comprehensive Income/(Loss) :					
Unrealized loss on securities available for sale		(352,002)	(621,611)	(9,001)	(584,413)
Related Deferred Tax		35,200	62,161	899	58,441
Total Comprehensive (Loss) / Income		(120,104,826)	4,123,029	(89,740,568)	1,312,322
Earnings Per Share (EPS)	18	(0.70)	0.03	(0.52)	0.01
Number of shares used to compute EPS		171,729,772	171,729,772	171,729,772	171,729,772


Chairman


Managing Director


Director


CFO


Company Secretary

Golden Son Limited

**Statement of Changes in Equity (Un-audited)
For the half year ended 31 December, 2025**

Particulars	Amount In Taka						
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 01 July 2025	1,717,297,720	1,090,156,184	50,567,296	288,215,046	(4,556,550)	(15,693,513)	3,125,986,183
Transferred Revaluation Reserve	-	-	-	(3,079,717)	-	3,079,717	-
Cash Dividend	-	-	-	615,943	-	-	615,943
Deferred Tax	-	-	-	-	(352,002)	-	(352,002)
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	-	-	-
Related Deferred Tax	-	-	-	-	35,200	-	35,200
Net Loss after tax for the period	-	-	-	-	-	(119,788,024)	(119,788,024)
Balance as at 31 December 2025	1,717,297,720	1,090,156,184	50,567,296	285,751,272	(4,873,352)	(132,401,820)	3,006,497,300

For the half year ended 31 December, 2024

Particulars	Amount In Taka						
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 01 July 2024	1,717,297,720	1,090,156,184	50,567,296	293,351,010	(3,760,929)	186,797,028	3,334,408,309
Transferred Revaluation Reserve	-	-	-	(3,209,978)	-	3,209,978	-
Deferred Tax	-	-	-	641,995	-	-	641,995
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(621,611)	-	(621,611)
Related Deferred Tax	-	-	-	-	62,161	-	62,161
Cash Dividend	-	-	-	-	-	(17,957,289)	(17,957,289)
Net Loss after tax for the period	-	-	-	-	-	4,682,479	4,682,479
Balance as at 31 December 2024	1,717,297,720	1,090,156,184	50,567,296	290,783,027	(4,320,379)	176,732,196	3,321,216,044


Chairman


Managing Director

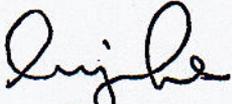

Director


CFO

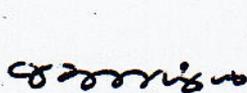

Company Secretary

Golden Son Limited
Statement of Cash Flows (Un-audited)
For the half year ended 31 December, 2025

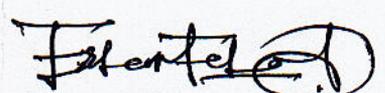
Particulars	Notes	01 July to 31 December, 2025 Taka	01 July to 31 December, 2024 Taka
A. Cash Flows from Operating Activities			
Cash Received from Customers	20	61,513,267	362,140,866
Cash Paid to Suppliers and Employees	21	(83,735,168)	(234,595,779)
Cash Generated from Operations		(22,221,901)	127,545,087
Income Tax Paid		(2,982,981)	(3,427,146)
Received of Bank interest		5,423,695	538,814
Net cash flows from Operating Activities	22	(19,781,187)	124,656,755
B. Cash Flows from Investing Activities			
Payment for Capital Work-in-Progress		(97,668,593)	(120,731,368)
Encashment of FDR(s)		5,035,086	-
Acquisition of Property, Plant & Equipment		-	(21,799,371)
Dividend received on Shares & Securities		-	117,800
Net cash (used in) / flows from Investing Activities		(92,633,507)	(142,412,939)
C. Cash Flows from Financing Activities			
Received from Short term Borrowings		82,906,459	177,690,444
Repaid of Short term Borrowings		(3,570,018)	(974,759,405)
Received from Long term loans		147,373,069	1,421,642,254
Repaid of Long term loans		(18,805,435)	(461,977,669)
Payment of Interest		(81,448,319)	(75,542,790)
Repaid of Other finance		(5,930,194)	(46,497,258)
Dividend Paid		(11,523)	(6,262,756)
Net cash flows from /(used in) Financing Activities		120,514,039	34,292,820
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		8,099,345	16,536,636
Cash and cash equivalents at Beginning of the Period		24,542,522	33,521,869
Cash and Cash Equivalents at End of the Period		32,641,867	50,058,505
 Net Operating Cash Flows Per Share (NOCFPS)	 19	 (0.12)	 0.73


Chairman


Managing Director


Director


CFO


Company Secretary

Golden Son Limited
Selected Notes to the Financial Statements (Un-Audited)
For the Half Year ended 31 December 2025

1. Incorporation and Business Activities

Golden Son Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-50117 (412) dated 05 August 2003. Subsequently the company was converted into a Public Limited Company with effect from 30 April 2005. It had started commercial operations since January 2005. The registered office and factory of the company is situated at Khawajanagar, Ajimpara, Karnaphuli, Chattogram. Golden Son Limited is basically an export oriented company. Its principal activities include manufacturing of household electronics and electrical goods, twill tape, hotpots and various types of toys, etc. Further the company has taken initiatives to set up two new projects namely solar based energy project and computer casing manufacturing project. The construction of expansion is under progress.

1.1 Information Regarding Subsidiary Companies & Associate Company

As on 31 December 2025 Golden Son Limited has 01 (One) subsidiary and 01 (One) Associate company to include for preparation of consolidated financial statements as per Bangladesh Financial Reporting Standard (BFRS) 10, 'Consolidated Financial Statements'. A brief description of the companies is described below:

Golden Infinity Ltd. (Subsidiary Company)

Golden Infinity Limited is a private limited company incorporated on 29 July 2015 vide registration # C-124585/2015 in Bangladesh under the Companies Act 1994. The main objectives of the company are to manufacturing of various types of Electric Fan, Led light, Vehicle Chain Cooking Pot & Hot pot, etc. Golden Son Limited holds 99.99 percent shares in this company.

GSL Export Ltd. (Associate Company)

GSL Export Limited is a private limited company incorporated on dated 20 August 2013 vide registration # C-110834/13 in Bangladesh under the Companies Act 1994. The main objectives of the company are to manufacturing of various types of soft toys, ready made garments and accessories etc. Golden Son Limited holds 40 percent shares in this company.

1.2 Basis Of Consolidation

The financial statements of the company and its subsidiary have been consolidated in accordance with International Financial Reporting Standard (IFRS) 10: 'Consolidated Financial Statements'. The consolidation of the financial statements has been prepared by using uniform accounting policies and after eliminating all material intra group balances, income and expenses arising from intra-group transactions.

All assets and liabilities of the company and of its subsidiary are shown in the consolidated Statement of Financial Position. The interest of minority shareholders of the subsidiary are shown separately in the consolidated Statement of Financial Position under the head 'Non-controlling Interest'.

An associate is an entity in which the Company has significant influence and which is neither a subsidiary nor a joint venture. The Company's investment in associates is accounted for in the financial statements using the Equity Method in accordance with International Accounting Standard 28: Accounting for investment in associates. Such investments are classified as other assets in the balance sheet and the share of profit/ loss of such investment is classified under other operating income in the profit and loss account.

1.3 Basis of Measurement

The financial statements of the company have been prepared on the historical cost convention method.

1.4 Property, Plant & Equipment

These are recognized initially at cost and subsequently at cost and revalued amount less accumulated depreciation in compliance with IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into use, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the assets, the expenditure is capitalized as an additional cost of the assets.

Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. Depreciation is charged on addition to fixed assets purchased during the period from the date when such assets is put in to use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. The rate(s) of depreciation varies from 5% to 20% p.a. based on useful lives and nature of the assets.

1.5 Capital Work in Progress

Capital work in progress is reported on the basis of the construction company report. No depreciation is charged for Capital Work in Progress. During the period no impairment has been observed till the end of the period as per IAS 36.

1.6 Accounting for Borrowing Cost

Borrowing costs relating to construction of building is capitalized as part of the cost of that asset during the period in accordance with International Accounting Standards - 23: Borrowing Costs.

1.7 Valuation of Inventory

Inventories are valued in accordance with International Accounting Standards-2: Inventories i.e. at cost and estimated net realizable value whichever is lower. The cost of inventories is valued at first in first out (FIFO) cost method and includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of business less estimated cost of completion of considering the selling. When the inventories are used, the carrying amount of those inventories are recognized in the period in which the related revenue is recognized.

1.8 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

1.9 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash in hand, bank current accounts, other bank deposits free of encumbrance and having maturity dates of three months or less from respective dates of deposit.

1.10 Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income.

Current Tax

The company is a publicly traded company. As per the Income Tax Ordinance, 1984, provision for tax has been made at the existing rate of 20% in respect of business income.

Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the reporting date. The impact on the account of changes in the deferred tax assets and liabilities for the year ended 31 December 2025 has been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes"

1.11 Foreign Currency Transaction

Foreign currency transactions are translated into Bangladesh Taka using exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currency at the Statement of Financial Position date are translated at the closing rate.

1.12 Revenue

In compliance with the requirements of IAS - 18 Revenue, revenue is recognized only when :

- i. The products are invoiced and dispatched to the customers.
- ii. Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest rate applicable.

1.13 Financial Expenses

Financial expenses comprise of interest expense on long term loan, short term loan and finance lease. All such costs are recognized in the Statement of profit or loss and other comprehensive income except those are capitalized in accordance with IAS - 23: Borrowing Cost.

1.14 Earnings Per Share

The company calculates Earning per Share (EPS) in accordance with IAS-33 "Earning Per Share" which has been shown on the face of the Statement of profit or loss and other comprehensive income.

1.15 Application of International Accounting Standards (IASs) & International Financial Reporting Standards (IFRSs) :

The Financial Statements have been prepared in compliance with the requirement of IASs and IFRSs. The

- 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- 21 The effects of changes in Foreign Exchange Rate;
- IAS- 23 Borrowing Cost;
- IAS- 24 Related Party Disclosure;
- IAS- 28 Investments in Associates and Joint Ventures;
- IAS- 32 Financial Instruments: Presentation;
- IAS- 33 Earning Per Share (EPS);
- IAS- 39 Financial Instruments: Recognition and Measurement;
- IFRS- 7 Financial Instruments : Disclosures;
- IFRS- 9 Financial Instruments;
- IFRS- 10 Consolidated Financial Statements;
- IFRS- 13 Fair Value Measurement;
- IFRS- 15 Revenue from Contracts with Customers and
- IFRS- 16 Leases.

	31 December 2025 Taka	30 June 2025 Taka
2. Property, Plant and Equipment		
Cost	2,535,278,440	2,535,278,440
Revaluation	584,501,931	584,501,931
	<u>3,119,780,371</u>	<u>3,119,780,371</u>
Less : Accumulated Depreciation	1,143,110,084	1,113,251,166
	<u>1,976,670,287</u>	<u>2,006,529,205</u>
2.a Consolidated Property, Plant and Equipment		
Golden Son Ltd.	1,976,670,287	2,006,529,205
Golden Infinity Ltd.	554,613,259	569,746,344
	<u>2,531,283,546</u>	<u>2,576,275,549</u>
3. Capital Work-in-Progress		
Opening Balance	958,641,356	728,945,753
Add: Cost incurred during the period/year	97,668,593	229,695,603
	<u>1,056,309,949</u>	<u>958,641,356</u>
3.a Consolidated Capital Work-in-Progress		
Golden Son Ltd.	1,056,309,949	958,641,356
Golden Infinity Ltd.	422,430,301	405,224,586
	<u>1,478,740,250</u>	<u>1,363,865,942</u>
4. Investment		
Fixed Deposit Receipts (FDRs):	34,225,000	39,260,086
GSL Export Ltd.	24,324,323	
Less: Loss from Associates	204,120	24,324,323
Golden Infinity Ltd. (Subsidiary)	737,227,658	737,227,658
	<u>795,981,101</u>	<u>800,812,067</u>
4.a Consolidated Investment		
Golden Son Ltd.	795,981,101	800,812,067
Less: Inter company Transaction	737,227,658	737,227,658
	<u>58,753,443</u>	<u>63,584,409</u>
5. Inventories		
Raw Materials	1,044,037,411	1,044,037,411
Finished Goods	185,996,940	196,008,155
	<u>1,230,034,351</u>	<u>1,240,045,566</u>
5.a Consolidated Inventories		
Golden Son Ltd.	1,230,034,351	1,240,045,566
Golden Infinity Ltd.	517,240,158	497,090,158
	<u>1,747,274,509</u>	<u>1,737,135,724</u>
6. Cash and Cash Equivalents		
Cash in Hand	1,846,469	1,101,857
Cash at Bank	30,795,398	23,440,665
	<u>32,641,867</u>	<u>24,542,522</u>
6.a Consolidated Cash and Cash Equivalents		
Golden Son Ltd.	32,641,867	24,542,522
Golden Infinity Ltd.	6,595,128	19,390,487
	<u>39,236,995</u>	<u>43,933,009</u>
7. Share Capital		
<u>Authorized Capital</u>		
500,000,000 ordinary shares of Tk. 10/- each	<u>5,000,000,000</u>	<u>5,000,000,000</u>
<u>Paid-up Capital</u>		
171,729,772 ordinary shares of Tk. 10/- each	<u>1,717,297,720</u>	<u>1,717,297,720</u>

8. Retained Earnings			
Opening Balance	(15,693,513)	186,797,028	
Less: Net Loss during the period/year after tax	(119,788,024)	(190,953,207)	
	(135,481,537)	(4,156,179)	
Add: Transferred from Revaluation Reserve	3,079,717	6,419,955	
	(132,401,820)	2,263,776	
Less: Cash Dividend(1.5%)	-	17,957,289	
	(132,401,820)	(15,693,513)	
8.a Consolidated Retained Earnings			
Golden Son Ltd.	(132,401,820)	(15,693,513)	
Golden Infinity Ltd.	(424,435,369)	(367,840,244)	
Add : Accumulated Non-controlling interest	42,444	36,784	
	(556,794,745)	(383,496,973)	
9. Deferred tax liabilities			
Opening Balance	200,403,415	199,602,732	
Add: Provision during the period/year expense/(income)-at cost	690,991	2,173,077	
Add: Provision during the period/year (income)-at revaluation	(615,943)	(1,283,991)	
Add: Provision during the period/year expense/(income)-on Unrealised Loss on Share	(35,200)	(88,403)	
	200,443,263	200,403,415	
9.1 Consolidated Deferred tax (Expenses)			
Golden Son Limited	690,991	1,081,486	
Golden Infinity Limited	1,505,938	1,776,631	
	2,196,929	2,858,117	
Consolidated Deferred tax (Liabilities) Earnings			
Golden Son Limited	200,443,263	200,403,415	
Golden Infinity Limited	31,156,620	29,650,682	
	231,599,883	230,054,097	
9.1 Deferred tax liabilities:			
As at 31 December, 2025	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	1,222,182,978	574,448,333	647,734,645
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	204,489,337	-	204,489,337
Total taxable temporary difference	1,579,372,067	574,448,333	1,004,923,734
Tax on business income			20%
Tax on revaluation reserve on Land			20%
Tax on revaluation reserve on other assets			20%
Closing deferred tax liabilities/(assets)-at cost			129,546,929
Closing deferred tax liabilities/(assets)-at revaluation			71,437,818
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(541,484)
Total closing deferred tax liabilities/(assets)			200,443,263
Opening deferred tax liabilities/(assets)-at cost			128,855,938
Opening deferred tax liabilities/(assets)-at revaluation			72,053,761
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(506,284)
Total opening deferred tax liabilities/(assets)			200,403,415
Deferred tax expense/(income)-at cost			690,991
Deferred tax expense/(income)-at revaluation			(615,943)
Deferred Tax expense/(income) on Unrelised Loss on Share			(35,200)
Total deferred tax expense/(income)			39,848
10. Long Term Loan			
IBB from Exim Bank Ltd.	877,391,894	819,017,092	
Term Loan from Mutual Trust Bank Ltd.	1,116,245,564	1,098,221,861	
	1,993,637,458	1,917,238,953	

10.a Consolidated Long Term Loan		
Golden Son Ltd.	1,993,637,458	1,917,238,953
Golden Infinity Ltd.	669,264,085	690,031,771
	2,662,901,543	2,607,270,724
10.b Consolidated Current Portion of Long Term Loan		
Golden Son Limited	1,330,328,430	1,278,159,301
Golden Infinity Limited	446,176,056	460,021,181
	1,776,504,486	1,738,180,482
11. Short Term Borrowings		
SOD From NRBC	63,111,947	58,819,314
Time Loan from Mutual Trust Bank Ltd.	367,343,717	292,987,207
EDF loan from EXIM Bank Ltd.	46,043,146	-
EDF loan from Mutual Trust Bank Ltd.	-	45,355,848
	476,498,810	397,162,369
11.a Consolidated Short Term Borrowings		
Golden Son Ltd.	476,498,810	397,162,369
Golden Infinity Ltd.	-	-
	476,498,810	397,162,369
	01 July to 31 December, 2025 Taka	01 July to 31 December, 2024 Taka
12. Cost of Sales		
Raw Materials and Finished Goods	14,217,904	126,178,635
Factory Overhead	33,786,401	59,405,989
Depreciation	20,901,243	21,782,160
	68,905,548	207,366,784
12.a Consolidated Cost of Sales		
Golden Son Ltd.	68,905,548	207,366,784
Golden Infinity Ltd.	20,143,327	40,251,986
	89,048,875	247,618,770
13. Operating Expenses		
Salary and allowances	7,098,580	7,304,624
Travelling & conveyance	34,205	155,824
Export expenses	537,950	1,924,548
Depreciation	8,957,675	9,335,211
Other expenses	7,748,275	2,457,811
	24,376,685	21,178,018
13.a Consolidated Operating Expenses		
Golden Son Ltd.	24,376,685	21,178,018
Golden Infinity Ltd.	7,301,377	9,209,157
	31,678,062	30,387,175
14. Financial Expenses		
Interest on SOD (NRBC)	4,242,633	4,447,906
Bank Charges	717,439	1,646,818
Interest on Demand Loan (MTBL)	25,843,352	3,344,814
Interest on EDF (EXIM)	687,298	820,752
Interest on LTR (EXIM)	-	4,587,705
Interest on OBU Loan(MTBL)	23,953	8,219,466
Interest on IBB (EXIM)	49,933,644	-
Interest on Term Loan(NRB)	-	35,010
Interest on LDBC (MTBL)	-	339,575
Interest on CC (EXIM)	-	52,100,744
	81,448,319	75,542,790
14.a Consolidated Financial Expenses		
Golden Son Ltd.	81,448,319	75,542,790
Golden Infinity Ltd.	34,746,316	48,398,956
	116,194,635	123,941,746

15. Non Operating Income		
Bank Interest	6,936,117	2,498,236
Other Incomes	13,083,745	12,746,780
Profit / (Loss) from Associate	204,120	1,205,260
	20,223,982	16,450,276
15.a. Consolidated Non operating Income		
Golden Son Ltd.	20,223,982	16,450,276
Golden Infinity Ltd.	119,280	129,918
	20,343,262	16,580,194
16. Current Tax		
Tax on Turnover u/s.82C	384,723	2,584,001
Tax on Other Sources	3,137,066	2,282,651
Tax on Business Income Other than u/s.82C	-	-
	3,521,789	4,866,652
16.a. Consolidated Current Tax		
Golden Son Ltd.	3,521,789	4,866,652
Golden Infinity Ltd.	55,393	260,078
	3,577,182	5,126,730
17. Net Asset Value Per Share (NAVPS)		
Equity attributable to Shareholders' of the company	3,006,497,300	3,125,986,183
Number of ordinary share outstanding during the period	171,729,772	171,729,772
NAVPS	17.51	18.20
17.a Consolidated Net Asset Value Per Share (NAVPS)		
Equity attributable to Shareholders' of the company	2,582,066,931	2,758,150,939
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated NAVPS	15.04	16.06
18. Earnings Per Share (EPS)		
Earning attributable to ordinary shareholders'	(119,788,024)	4,682,479
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Basic Earning Per Share	(0.70)	0.03
EPS has been decreased during the period due to decrease of Turnover.		
18.a Consolidated Earnings Per Share (EPS)		
Earning attributable to ordinary shareholders'	(176,383,149)	(57,692,695)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated Earnings Per Share (EPS)	(1.03)	(0.34)
19. Net Operating Cash Flows Per Share (NOCFPS)		
Basic Net Operating Cash Flows Per Share (NOCFPS)		
Net cash flows from operating activities	(19,781,187)	124,656,755
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Basic NOCFPS	(0.12)	0.73
NOCFPS has been decreased during the period due to decrease of cash received from customers.		
19.a Consolidated Net Operating Cash Flows Per Share (NOCFPS)		
Net cash flows from operating activities	37,948,496	144,499,461
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated NOCFPS	0.22	0.84
20. Cash Received from Customers		
Opening trade receivables	1,355,717,730	1,570,126,463
Add : Closing Unearned Revenue	10,342,678	13,637,082
Add : Turnover during the period	38,931,326	298,267,933
	1,404,991,734	1,882,031,478
Less : Closing trade receivables	(1,336,616,758)	(1,513,667,801)
Less : Opening Unearned Revenue	(6,861,709)	(6,222,811)
	61,513,267	362,140,866

20.a Consolidated Cash Received from Customers

Golden Son Ltd.	61,513,267	362,140,866
Golden Infinity Ltd.	17,190,867	65,451,572
	78,704,134	427,592,438

21. Cash Paid to Suppliers and Employees

Cost of Sales (without depreciation)	(48,004,305)	(185,584,624)
Administrative & selling expenses (without depreciation)	(15,419,010)	(11,842,807)
Opening inventories	1,240,045,566	1,139,542,618
Closing inventories	(1,230,034,351)	(1,120,216,998)
Opening advances, deposits & prepayments	281,101,844	887,869,969
Closing advances, deposits & prepayments	(330,824,564)	(963,815,164)
Opening provisions for expenses and other liabilities	(222,378,077)	(179,207,475)
Closing provisions for expenses and other liabilities	224,211,003	180,102,576
Adjustment of Advance Income Tax (Current year)	50,927,757	43,593,734
Adjustment of Advance Income Tax (Previous year)	(47,944,776)	(40,166,588)
Adjustment of Other Incomes	14,583,745	15,128,980
	(83,735,168)	(234,595,779)

21.a Consolidated Cash Paid to Suppliers and Employees

Inter company transaction has considered		
Golden Son Ltd.	(99,774,968)	(223,782,928)
Golden Infinity Ltd.	57,802,116	(56,123,707)
	(41,972,852)	(279,906,635)

22. Reconciliation between net profit with cash flows from operating activities

Net (Loss) / Profit for the period after tax	(119,788,024)	4,682,479
<u>Adjustment for:</u>		
Depreciation	29,858,918	31,117,371
Other adjustments	83,016,265	83,056,200
	(6,912,841)	118,856,050
<u>Changes in:</u>		
(Increase)/decrease in inventories	10,011,215	19,325,620
(Increase)/decrease in trade receivables	19,100,972	56,458,662
(Increase)/decrease in other receivables	(12,422)	540,578
(Increase)/decrease in advances, deposits and prepayments	(49,722,720)	(75,945,195)
Increase/(decrease) in provisions for expenses and other liabilities	1,832,926	895,101
Increase/(decrease) in unearned revenue	3,480,969	7,414,271
Bank Interest Received	5,423,695	538,814
Income tax paid	(2,982,981)	(3,427,146)
	(19,781,187)	124,656,755

22.a. Consolidated Reconciliation between net profit with cash flows from operating activities

Golden Son Limited	(19,781,187)	124,656,755
Golden Infinity Limited	57,729,683	19,842,706
	37,948,496	144,499,461

23. Related Party Transaction

The related party is the party who has the significant power in the management process and cast significant power in the company's affairs and the management duly identified the party is related to the company and discloses the transactions of the related party as per IAS 24: "Related Party Disclosures". Details transaction with related party are given below:

Name of the related party	Status with the company	Nature of Transaction	Balance as at 31.12.2025
GSL Export Limited	Associate	Investment	24,528,443
		Advances	10,924,598
		Trade Receivables	-
Golden Infinity Limited	Subsidiary	Investment	737,227,658
		Advances	93,315,733
Mr. Belal Ahmed	Managing Director	Other Liabilities	82,483,374
Ms. Lin Yu Chen	Chairman	Other Liabilities	28,482,000

24. Unclaimed Dividend

Since the details BO ID wise information being contained of more than 500 pages, so those have been published in the web site of the company. Link: <http://goldensonbd.com/investors>.