

# **Olympic Accessories Ltd.**

**Un-Audited Financial Statements ( First Quarter)**

**For the Period 01 July 2023 to 30 September 2023**

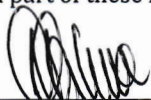
**Olympic Accessories Limited**  
**Statement of Financial Position (Un-Audited)**  
**As at September 30, 2023**

Particulars	Notes	Amount in Taka	
		Sep 30, 2023	June 30, 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>		<b>1,828,961,864</b>	<b>1,848,839,544</b>
Property, Plant & Equipment	3	1,828,153,674	1,847,921,147
Right-of-Use Assets	4	808,190	918,398
<b>Current Assets</b>		<b>535,743,502</b>	<b>540,370,165</b>
Investment in FDR		11,287,329	11,367,666
Inventories	5	71,179,450	74,426,103
Accounts Receivable		320,317,976	319,426,129
Other Receivables		-	227,500
Advance, Deposits and Prepayments		126,507,320	127,399,106
Cash and Cash Equivalents	6	6,451,427	7,523,661
<b>Total Assets</b>		<b>2,364,705,366</b>	<b>2,389,209,709</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Equity</b>		<b>1,859,743,147</b>	<b>1,873,937,769</b>
Share Capital		1,695,269,820	1,695,269,820
Retained Earnings		164,473,327	178,667,949
<b>Non-Current Liabilities</b>		<b>75,766,606</b>	<b>90,059,209</b>
Deferred Tax Liabilities	7	74,433,315	88,834,332
Lease Liabilities	8	1,122,791	790,877
Higher Purchase for Vehicle	9	210,500	434,000
<b>Current Liabilities</b>		<b>429,195,613</b>	<b>425,212,730</b>
Short term borrowings		319,635,182	315,403,277
Accounts Payable		5,162,000	5,162,000
Liabilities for expenses		100,578,930	100,342,033
Lease Liabilities (Current Portion)	10	158,672	644,592
Unclaimed Dividend Account	11	3,660,828	3,660,828
<b>Total Liabilities</b>		<b>504,962,219</b>	<b>515,271,939</b>
<b>Total Equity and Liabilities</b>		<b>2,364,705,366</b>	<b>2,389,209,709</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>19</b>	<b>10.97</b>	<b>11.05</b>

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



Chairman



Managing Director



Director



Chief Financial Officer



Acting Company Secretary

Dated : November 14, 2023

Place : Dhaka

**Olympic Accessories Limited**  
**Statement of Profit or Loss and Comprehensive Income (Un-Audited)**  
**For the period ended 01 July 2023 to 30 September 2023**

Particulars	Notes	Amount in Taka	
		01 July 2023 to 30 Sep 2023	01 July 2022 to 30 Sep 2022
Revenue		3,699,308	12,635,729
Less : Cost of Goods Sold	12	24,271,537	17,879,591
<b>Gross Profit</b>		<b>(20,572,229)</b>	<b>(5,243,862)</b>
<b>Less : Operating Expenses</b>		<b>2,956,393</b>	<b>3,843,582</b>
Administrative Expenses	14	2,429,818	2,730,850
Selling & Distribution Expenses	15	526,575	1,112,732
<b>Profit/(Loss) from Operation</b>		<b>(23,528,622)</b>	<b>(9,087,444)</b>
Less : Financial Expenses		6,576,814	6,412,056
Less : Loss on disposal of fixed assets		-	-
<b>Profit/(Loss) after financial expenses</b>		<b>(30,105,436)</b>	<b>(15,499,499)</b>
Add : Foreign exchange gain/(loss)	16	1,241,560	2,737,167
Add : Other income		706,565	823,225
<b>Net Profit/(Loss) Before Income Tax</b>		<b>(28,157,311)</b>	<b>(11,939,107)</b>
<b>Income tax expenses</b>			
Current tax expenses	17	438,328	801,089
Deferred tax expenses/(Income)	17	(14,401,017)	309,944
<b>Total Comprehensive Income/(Loss) for the Period</b>		<b>(14,194,622)</b>	<b>(13,050,140)</b>
<b>Earnings per Share (EPS)</b>	21	<b>(0.08)</b>	<b>(0.08)</b>

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



Chairman



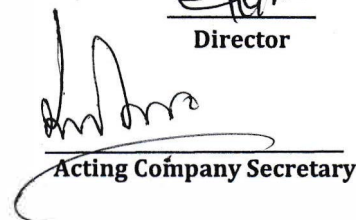
Managing Director



Director



Chief Financial Officer



Acting Company Secretary

Dated : November 14, 2023

Place : Dhaka

**Olympic Accessories Limited**  
**Statement of Changes in Equity (Un- Audited)**  
**For the period ended September 30, 2023**


Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2023	1,695,269,820	178,667,949	1,873,937,769
Total Comprehensive Income/(Loss) for the Period	-	(14,194,622)	(14,194,622)
Balance as on September 30, 2023	1,695,269,820	164,473,327	1,859,743,147

**Olympic Accessories Limited**  
**Statement of Changes in Equity**  
**For the period ended September 30, 2022**


Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2022	1,695,269,820	573,155,244	2,268,425,064
Total Comprehensive Income/(Loss) for the Period	-	(13,050,140)	(13,050,140)
Balance as on September 30, 2022	1,695,269,820	560,105,104	2,255,374,924

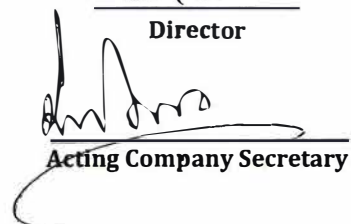
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 Chairman

  
 Managing Director

  
 Director

  
 Chief Financial Officer

  
 Acting Company Secretary

Dated : November 14, 2023  
 Place : Dhaka

**Olympic Accessories Limited**  
**Statement of Cash Flows (Un-Audited)**  
For the period ended September 30, 2023

Particulars	Amount in Taka	
	01 July 2023 to 30 Sep 2023	01 July 2022 to 30 Sep 2022
<b>Cash Flows from Operating Activities:</b>		
Receipts from customers and others	4,978,594	12,695,227
Payment to Suppliers	798,261	8,301,892
Payment to Employees	(2,756,329)	(5,676,477)
Payment to others	(1,383,259)	(2,727,668)
<b>Cash generated from Operations</b>	<b>1,637,266</b>	<b>12,592,974</b>
Interest Expense	(6,535,280)	(6,353,188)
Income Tax paid	(71,915)	(773,085)
<b>Net Cash Generated from Operating activities</b>	<b>(4,969,929)</b>	<b>5,466,701</b>
<b>Cash Flows from Investing Activities:</b>		
Received/(Payment) for FDR	80,337	-
<b>Net Cash Used in Investing activities</b>	<b>80,337</b>	<b>-</b>
<b>Cash Flows from Financing Activities:</b>		
Repayment for Short term loan from bank	4,231,906	940,965
Lease Payment	(195,540)	(195,540)
Received/(Payment) for higher purchase loan	(223,500)	(223,500)
Payment of dividend	-	(13,909)
<b>Net Cash Used from Financing Activities</b>	<b>3,812,866</b>	<b>508,016</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1,076,727)</b>	<b>5,974,717</b>
Foreign currency gain	4,492	6,839
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>7,523,661</b>	<b>5,822,985</b>
<b>Cash and Cash Equivalents at the Ending of the Period</b>	<b>6,451,427</b>	<b>11,804,540</b>
<b>Operating Cash Flows per Share</b>	<b>(0.03)</b>	<b>0.03</b>

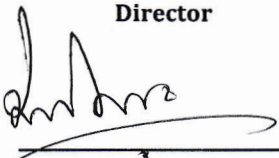
The annexed notes form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Acting Company Secretary

Dated : November 14, 2023  
Place : Dhaka

**Olympic Accessories Ltd.**  
**Selected Notes to the Financial Statements (Un-Audited)**  
**For the period ended 01 July 2023 to 30 September 2023**

**1.00 Reporting Entity**

The Company was incorporated on 28 May, 2003 vide registration no. C-49349 (1333)/2003 as a 'Private' Limited Company registered under the Companies Act 1994. The company converted into Public Limited Company on 2014 and got listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd on 2015. The registered office of the company is located at 45 Bijoy Nagar, Saiham Skyview Tower, Dhaka 1000. Production unit of the company is situated at Bishia Kuribari, Rajendrapur in Gazipur.

The principal activities of the company are to carry on the business of manufacturing, processing, printing, cutting, sealing, and assembling of all kinds of Hanger, Sticker, Photo inlay, Bar Code, Hangtag, Carton, Elastic, Twill Tape, Back Board, Tissue Paper, Gum Tape, Interlining, Label, Poly Bag, Thread etc.

**2.00 Basis of Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in compliance with other relevant local laws including the Securities and Exchange Rules, 1987. The presentation of the interim financial statements and the accounting policies used in preparing them are consistent with those of the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The following IASs and IFRSs are applicable to the financial statements for the period under review:

**IASs:**

- 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 Rates;
- IAS 23 Borrowing Costs;
- IAS 24 Related Party Disclosure;
- IAS 33 Earnings per Share;
- IAS 36 Impairment of Assets;
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets;

**IFRSs:**

- IFRS 8 Operating Segments;
- IFRS 9 Financial Instruments;
- IFRS 13 Fair Value Measurement;
- IFRS 15 Revenue from Contracts with Customers;
- IFRS 16 Leases;

		Amount in Taka	
		Sep 30, 2023	June 30, 2023
<b>3.00 Property Plant and Equipment</b>			
	This is made up as follows:		
	<b>Particulars</b>		
	Opening balance as at 01.07.2023	2,581,263,950	2,082,429,746
	Addition during the period	-	498,834,204
	Disposal during the period	-	-
	<b>Total assets value at cost (A)</b>	<b>2,581,263,950</b>	<b>2,581,263,950</b>
	Accumulated depreciation as at 01.07.2023	(733,342,804)	(658,134,982)
	Depreciation during the period	(19,767,472)	(75,207,822)
	Depreciation on disposal of fixed assets	-	-
	<b>Total accumulated depreciation (B)</b>	<b>(753,110,276)</b>	<b>(733,342,804)</b>
	<b>Written down value as at 30.09.2023 (A-B)</b>	<b>1,828,153,674</b>	<b>1,847,921,146</b>
<b>4.00 Right-of-Use Assets: Tk. 808,190</b>			
	This is made up as follows:		
	<b>Particulars</b>		
	Beginning Balance	918,398	1,359,229
	Less: Depreciation Expenses	110,208	440,831
	<b>Closing Balance</b>	<b>808,190</b>	<b>918,398</b>
<b>5.00 Inventories</b>			
	This is made up as follows:		
	<b>Particulars</b>		
	Raw materials	69,339,349	71,938,521
	Work in process	733,012	732,425
	Finished goods	976,916	1,618,374
	Store items	130,173	136,783
	<b>Total</b>	<b>71,179,450</b>	<b>74,426,103</b>
<b>6.00 Cash and Cash Equivalent</b>			
	This is made up as follows:		
	<b>Particulars</b>		
	Cash in hand	3,967,093	3,565,358
	Cash at Bank	2,484,334	3,958,303
	<b>Total</b>	<b>6,451,427</b>	<b>7,523,661</b>
<b>7.00 Deferred tax Liabilities</b>			
	This is made up as follows:		
	<b>Particulars</b>		
	Carrying amount of PPE (Accounting Base)	1,828,153,674	1,847,921,147
	Carrying amount of PPE (Tax Base )	1,207,876,048	1,107,635,043
	<b>Taxable temporary difference</b>	<b>620,277,626</b>	<b>740,286,104</b>
	<b>Tax rate</b>	12.00%	12.00%
	Opening Deferred Tax Liability	88,834,332	76,706,916
	Deferred tax expenses/(Income)	(14,401,017)	12,127,416
	<b>Closing Deferred Tax Liability</b>	<b>74,433,315</b>	<b>88,834,332</b>

		Amount in Taka	
		Sep 30, 2023	June 30, 2023
<b>8.00</b>	<b>Lease Liabilities: Tk. 1,122,791</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Beginning Balance	1,435,469	2,007,512
	Add: Interest Expenses	41,534	210,117
		<u>1,477,004</u>	<u>2,217,629</u>
	Less : Lease Payment	195,540	782,160
		<u>1,281,464</u>	<u>1,435,469</u>
	Less: Current Portion of Lease Liabilities	158,672	644,592
	<b>Lease Liabilities Net of Current Portion</b>	<u><u>1,122,791</u></u>	<u><u>790,877</u></u>
<b>9.00</b>	<b>Higher purchase for Vehicle</b>		
	Particulars		
	<b>Cost price of Vehicle</b>	434,000	1,328,000
	Less: Installment (74,500*3)	(223,500)	(894,000)
	Closing Balance	<u>210,500</u>	<u>434,000</u>
<b>10.00</b>	<b>Current Portion of Lease Liabilities: Tk. 158,672</b>		
	Current Portion of Lease Liabilities	158,672	644,592
	<b>Total</b>	<u>158,672</u>	<u>644,592</u>
<b>11.00</b>	<b>Unclaimed dividend : Tk. 3,660,828</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Unclaimed Dividend Account 2021	11.01 365,185	365,185
	Unclaimed Dividend Account 2019	11.02 3,295,643	3,295,643
	<b>Total</b>	<u>3,660,828</u>	<u>3,660,828</u>
<b>11.01</b>	<b>Unclaimed dividend account 2021: Tk. 0</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Opening balance	365,185	365,700
	Add: Addition during the year	-	-
	Less: Payments during the year	-	515
	<b>Closing balance</b>	<u>365,185</u>	<u>365,185</u>
<b>11.02</b>	<b>Unclaimed dividend account 2019: Tk. 0</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Opening balance	3,295,643	3,322,949
	Add: Addition during the year	-	-
	Less: Payments during the year	-	27,307
	<b>Closing balance</b>	<u>3,295,643</u>	<u>3,295,643</u>



		Amount in Taka	
		01 July 2023 to 30 Sep 2023	01 July 2022 to 30 Sep 2022
<b>12.00</b>	<b>Cost of Goods Sold</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Raw materials consumed	2,599,172	14,378,702
	Manufacturing overhead	21,031,494	22,287,219
	<b>Cost of manufacturing</b>	<b>23,630,666</b>	<b>36,665,921</b>
	Work in process- opening	732,425	16,160,731
	Work in process- closing	(733,012)	(33,857,160)
	<b>Cost of production</b>	<b>23,630,079</b>	<b>18,969,492</b>
	Finished goods - opening	1,618,374	127,487,224
	Finished goods-Damaged Goods Loss	-	-
	Finished goods - closing	(976,916)	(128,577,125)
	<b>Cost of Goods Sold</b>	<b>24,271,537</b>	<b>17,879,591</b>
<b>13.00</b>	<b>Manufacturing overhead</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Wages, Salaries and allowances	1,398,108	2,829,610
	Truck Fare	-	170,300
	Power & Fuel	365,752	697,484
	Other Expenses	290,861	1,129,578
	Depreciation	18,976,773	17,460,247
	<b>Total</b>	<b>21,031,494</b>	<b>22,287,219</b>
<b>14.00</b>	<b>Administrative Expenses</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Salaries and allowances	788,683	1,074,700
	MD's Remuneration	375,000	375,000
	Conveyance Expenses	27,750	68,327
	Fees and forms	189,784	49,230
	Audit Fees	71,875	71,875
	Other Expenses	273,494	435,877
	Depreciation Charge for the Right-of-Use Asset	110,208	110,208
	Depreciation	593,024	545,633
	<b>Total</b>	<b>2,429,818</b>	<b>2,730,850</b>
<b>15.00</b>	<b>Selling &amp; Distribution Expenses</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Salaries and allowances	169,500	460,385
	Turck fare	51,250	98,192
	Conveyance Expenses	9,423	30,210
	Other Expenses	98,728	342,068
	Depreciation	197,674	181,877
	<b>Total</b>	<b>526,575</b>	<b>1,112,732</b>

		Amount in Taka	
		01 July 2023 to 30 Sep 2023	01 July 2022 to 30 Sep 2022
<b>16.00 Foreign exchange gain</b>			
This is made up as follows:			
<b>Particulars</b>			
Foreign Exchange-Realized Gain/(Loss)		74,029	884,588
Foreign Exchange-Un Realized Gain		1,163,039	1,845,740
Foreign Currency Gain		4,492	6,839
<b>Total</b>		<b>1,241,560</b>	<b>2,737,167</b>
<b>17.00 Income Tax Expenses</b>			
This is made up as follows:			
<b>Particulars</b>			
Current Tax expenses	<b>18.00</b>	438,328	801,089
Deferred Tax expense	<b>7.00</b>	(14,401,017)	309,944
<b>Total</b>		<b>(13,962,689)</b>	<b>1,111,033</b>
<b>18.00 Current Tax expenses</b>			
This is made up as follows:			
<b>Particulars</b>			
Tax expenses under regular rate (A)	<b>18.01</b>	438,328	801,089
Advance income tax (B)		71,915	91,796
Minimum Tax on gross receipt (C)	<b>18.02</b>	23,527	59,270
<b>Current tax expenses (higher of A, B or C)</b>		<b>438,328</b>	<b>801,089</b>
Short provision for FY 2020-2021		-	-
<b>Total</b>		<b>438,328</b>	<b>801,089</b>
<b>18.01 Tax expenses under regular rate</b>			
Net Profit/(Loss) Before Tax		(28,157,311)	(11,939,107)
Less : Foreign exchange gain	<b>16.00</b>	1,237,068	2,730,328
Less : Foreign currency gain	<b>16.00</b>	4,492	6,839
Less : Other income		706,565	823,225
<b>Taxable business income/(Loss)</b>		<b>(30,105,436)</b>	<b>(15,499,499)</b>
Add : Accounting Depreciation		19,767,472	18,187,757
Less : Depreciation as per Annexure-A(As per third schedule of ITO 1984)		33,413,668	20,942,813
<b>Resultant business profit/(loss)</b>		<b>(43,751,633)</b>	<b>(18,254,555)</b>
Tax on business profit @ 12%		-	-
Tax on Foreign exchange gain/(loss) @ 22.5%		279,351	615,863
Tax on other income @ 22.5%		158,977	185,226
<b>Total Tax under regular rate</b>		<b>438,328</b>	<b>801,089</b>
<b>18.02 Minimum Tax</b>			
<b>Particulars</b>			
Export	<b>Receipts</b>	<b>Minimum Tax</b>	<b>Minimum Tax</b>
	3,699,308	11,838	37,907
Foreign exchange gain	1,241,560	7,449	16,423
Other income	706,565	4,239	4,939
<b>Total</b>	<b>5,647,433</b>	<b>23,527</b>	<b>59,270</b>

		Amount in Taka	
		01 July 2023 to 30 Sep 2023	01 July 2022 to 30 Sep 2022
<b>19.00</b>	<b>Net Asset Value (NAV) Per Share</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Total Assets	2,364,705,366	2,465,985,092
	Less: Total Liabilities	504,962,219	210,610,167
	a. Net Asset Value	1,859,743,147	2,255,374,925
	b. Total Number of Share outstanding	169,526,982	169,526,982
	<b>Net Asset Value (NAV) per Share (a÷b)</b>	<b>10.97</b>	<b>13.30</b>
<b>20.00</b>	<b>Net Operating Cash Flow Per Share (NOCFPS)</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	a. Net Operating Cash Flow	(4,969,929)	5,466,700
	b. Weighted Average Number of Ordinary Shares	169,526,982	169,526,982
	<b>Net Operating Cash Flow Per Share (a÷b)</b>	<b>(0.03)</b>	<b>0.03</b>
<b>21.00</b>	<b>Earnings per Share</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	a. Total comprehensive income for the year	(14,194,622)	(13,050,140)
	b. Weighted average number of ordinary shares	169,526,982	169,526,982
	<b>Earnings per Share (a÷b)</b>	<b>(0.08)</b>	<b>(0.08)</b>
<b>22.00</b>	<b>Reconciliation for net profit with cash flows from operating activities making adjustment of non cash items, for non-operating items and for the net changes in operating accruals.</b>		
	<b>Net Profit/(Loss) Before Tax</b>	<b>(28,157,311)</b>	<b>(11,939,107)</b>
	Less : Foreign currency gain	4,492	6,839
		<b>(28,161,803)</b>	<b>(11,945,946)</b>
	<b>Adjustment for :</b>	<b>26,454,493</b>	<b>24,710,020</b>
	Depreciation on FA	19,767,471	18,187,757
	Depreciation Charge for the Right-of-Use Asset	110,208	110,208
	Financial expenses	6,576,814	6,412,056
	<b>Changes in Working Capital</b>	<b>3,344,577</b>	<b>(171,102)</b>
	Decrease/(Increase) in Inventories	3,246,653	(15,331,894)
	Decrease in Trade and other receivables	(664,347)	(3,494,056)
	Increase/(Decrease) in Advances, deposits and prepayments	963,701	19,659,312
	Increase in Liabilities for expenses	(201,431)	(1,004,464)
	Paid for Financial expenses	(6,535,280)	(6,353,188)
	Paid for Income Tax	(71,915)	(773,085)
	<b>Net Cash Generated from Operating activities(Indirect method)</b>	<b>(4,969,929)</b>	<b>5,466,700</b>
	<b>Net Cash Generated from Operating activities(Direct method)</b>	<b>(4,969,929)</b>	<b>5,466,700</b>

Amount in Taka	
01 July 2023 to 30 Sep 2023	01 July 2022 to 30 Sep 2022

**23.00 Key Management personnel compensation as per paragraph 17 of IAS 24 Related Party Disclosures**

**(a) Short term employee benefits:**

The amount of transaction for remuneration and board meeting fee during the period from 01 July 2023 to 30 September, 2023 are as follows:

Name	Designations	Remuneration	Board Meeting Fees	Remarks
Mrs. Farida Akhter	Chairman	-	4,000	
Md. Golam Kibria	Managing Director	375,000	4,000	
Mr. Zulfiqur Haider (Nominee Director of NPPL)	Director	-	4,000	
Mr. Md. Golam Haider Mazumder (Nominee Director of RAL)	Director	-	4,000	
Mr. Nurul Islam Chowdhury, FCA	Independent Director	-	4,000	
<b>Total</b>		<b>375,000</b>	<b>20,000</b>	

**(b) Post-employee benefits : Nil**

**(c) Other long term benefits : Nil**

**(d) Termination benefits : Nil**

**(e) Share-based payment : Nil**

**24.00 Significant Deviation**

For the period from July 01, 2023, to September 30, 2023, our sales have decreased compared to the same period of the previous year. Hence gross profit for the period has decreased compared to the same previous period. Operating expense has been decreased, financial expense has been slightly increased compared to the same period of the previous year. The resultant EPS remains the same figure as the same previous period of the previous year. In this period, due to the reduction of sales, collection from customers, payment to suppliers and others has been decreased. As a result, the net operating cash flow per share has deviated from the same period of the previous year.