

11 November 2020

BEXIMCO PHARMACEUTICALS LIMITED.

Results for the twelve-month period ended 30 June 2020

Beximco Pharmaceuticals Limited ("Beximco Pharma", "BPL" or "the Company"; AIM Symbol: BXP, LEI No.: 213800IMBBD6TIOQGB56), the fast-growing manufacturer of generic pharmaceutical products and active pharmaceutical ingredients, today announces its audited results for the twelve months ended 30 June 2020.

Highlights

Financial - continued to deliver double-digit revenue growth

- Net sales increased 12.3% to Bangladesh Taka ("BDT") 25,611.9m / £245.5m (2018-19: BDT 22,816.6m / £212.7m)
 - Domestic sales increased 12.5% to BDT 22,860.1m / £219.1m (2018-19: BDT 20,314.0m / £189.4m)
 - Export sales increased 10.0% to BDT 2,751.8m / £26.4m (2018-19: BDT 2,502.6m / £23.3m)
- Profit after tax increased 16.6% to BDT 3,544.4m / £34.0m (2018-19: BDT 3,040.4m / £28.4m)
- EPS for the year amounted to BDT 8.67
- Recommended 15% cash dividend (BDT 1.50 per share) and 10% Stock Dividend (10 shares for every 100 shares held).

Operational - further growth of portfolio and international presence

- Launched a total of 26 new products in Bangladesh
 - Four products launched for the first time in Bangladesh, including Maxhaler mDPI, the generic version of GSK's Seretide Accuhaler
 - Acted quickly to deliver two repurposed drugs for COVID-19; Virafu (Favipravir 200mg) tablet and Bemsivir (Remdesivir 100 mg) IV Injection
 - § Beximco Pharma became the first company in the world to launch a generic version of Remdesivir for the treatment of COVID-19
 - Launched five new hormone and gastrointestinal products from subsidiary, Nuvista Pharma, in the domestic market
- Signed a commercial agreement for distribution of Mylan's portfolio of key monoclonal antibodies in Bangladesh
- Completed 63 registrations for 50 products in 20 countries
- US
 - Launched fifth product, Nadolol, a cardiovascular drug, in the US market
 - Received US Food and Drug Administration approval for Flecainide Acetate (50, 100 and 150 mg tablets), an antiarrhythmic drug used for treating irregular heartbeats in conditions such as tachycardia and atrial fibrillation (post period)
- EU and RoW

- o Received regulatory approval from Government Control Centre of Southwest Germany and Malta Medicines Authority (European Union)
- o Began exporting to four new countries (Maldives, Pakistan, Nicaragua and Dominican Republic)
- Won Bangladesh's "National productivity and quality excellence award 2018", a recognition of outstanding contribution in increasing productivity and excellence in product quality
- Received "Global Generics & Biosimilars Awards 2019" in the category of Company of the Year, Asia Pacific

COVID-19 - responded quickly to protect employees and support national efforts to protect healthcare workers

- In response to COVID-19 outbreak in Bangladesh, Beximco Pharma, in collaboration with parent company, Beximco, provided much needed personal protective equipment (PPE), N95 masks, goggles, and PCR kits to protect the healthcare professionals in Bangladesh
- Provided Remdesivir (Bemsivir) injection free of cost to all government-designated COVID-19 hospitals
- Collaborated with Dhaka University and Bangabandhu Sheikh Mujib Medical University to develop country's first negative pressure isolation canopy to prevent the spread of COVID-19 in hospitals
- Sponsored International Centre for Diarrhoeal Disease Research, Bangladesh, clinical trial to evaluate the efficacy of two potential treatments (Ivermectin and Ivermectin in combination with Doxycycline) for COVID-19 in patients
- Developed an integrated diagnostic laboratory for COVID-19 testing of Beximco employees
- Signed a Memorandum of Understanding with the Serum Institute of India Pvt. Ltd, the world's largest vaccine producer, and the Government of Bangladesh, for the distribution of the AstraZeneca/Oxford University COVID-19 vaccine in Bangladesh (post period)
- Won highly prestigious CPhI Pharma Award in the category of Innovation in Response to COVID-19 (post-period)

Beximco Pharma managing director Nazmul Hassan MP commented,

"Despite facing unprecedented operational and logistical challenges as a direct result of the COVID-19 pandemic during the financial year, we have remained focused on executing against our strategy to deliver revenue growth of over 12%, expand our product portfolio and strengthen our position in key markets.

"In addition to keeping our employees safe and our operations running, a key focus has been to support national efforts to curb the spread of COVID-19 and to protect healthcare professionals and patients. We responded quickly and effectively to provide large quantities of PPE, ensure the continued supply of medicines and launch of new treatments for COVID-19, as well as preparing for the launch of a potential vaccine, demonstrating our continued commitment to ensure access to breakthrough therapies. The trajectory of the pandemic remains unpredictable but we believe Beximco Pharma is well-positioned to respond to the challenges and we remain confident in the Company's continued growth."

Exchange rates of £1 = Taka 107.26 for 2018-19 numbers and £1 = Taka 104.331 for 2019-20 numbers have been used in this announcement.

For further information please visit www.beximcopharma.com or enquire to:

Beximco Pharma

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Notes to Editors

About Beximco Pharmaceuticals Limited

Beximco Pharma is a leading manufacturer and exporter of medicines based in Bangladesh. Since its inception in 1976, the Company remains committed to health and wellbeing of people across all the continents by providing access to contemporary medicines. Company's broad portfolio of generics encompasses diverse delivery systems such as tablets, capsules, liquids, semi-solids, intravenous fluids, metered dose inhalers, dry powder inhalers, sterile ophthalmic drops, insulins, prefilled syringes, injectables, nebuliser solutions, oral soluble films etc. The Company also undertakes contract

manufacturing for multinational and leading global generic pharmaceutical companies.

Beximco Pharma's state-of-the-art manufacturing facilities are certified by global regulatory authorities of USA, Europe, Australia, Canada, GCC and Latin America, among others and it has a geographic footprint in more than 50 countries. More than 4,500 employees are driving the company towards achieving its aspiration to be among the most admired companies in the world.

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Financial Position
As at June 30, 2020

	Amount in Taka	
	June 30, 2020	June 30, 2019
ASSETS		
Non-Current Assets	37,069,663,021	35,949,930,818
Property, Plant and Equipment-Carrying Value	35,000,809,631	33,853,977,656
Right-of-use Assets	240,163,919	202,689,556
Intangible Assets	1,275,560,330	1,334,921,698
Goodwill	546,691,213	546,691,213
Other Investment	3,751,551	5,329,379
Other Non-current Assets	2,686,377	6,321,316
Current Assets	13,049,078,919	13,264,161,542
Inventories	5,944,769,057	5,924,031,678
Spares & Supplies	775,528,787	726,127,262
Accounts Receivable	3,305,451,434	3,334,958,905
Loans, Advances and Deposits	2,388,313,122	2,309,503,747
Advance Income Tax	-	35,681,115
Short Term Investment	-	323,364,536
Cash and Cash Equivalents	635,016,519	610,494,299
TOTAL ASSETS	<u>50,118,741,940</u>	<u>49,214,092,360</u>
EQUITY AND LIABILITIES		
Equity Attributable to the Owners of the Company	32,495,120,607	29,588,317,284
Issued Share Capital	4,055,564,450	4,055,564,450
Share Premium	5,269,474,690	5,269,474,690
Excess of Issue Price over Face Value of GDRs	1,689,636,958	1,689,636,958
Capital Reserve on Merger	294,950,950	294,950,950
Revaluation Surplus	1,125,767,451	1,131,853,004
Unrealized Gain/(Loss)	926,375	2,504,203
Retained Earnings	20,058,799,733	17,144,333,029
Non-Controlling Interest	302,329,006	276,006,553
TOTAL EQUITY	32,797,449,613	29,864,323,837
Non-Current Liabilities	5,963,327,323	6,603,936,369
Long Term Borrowings-Net of Current Maturity	1,651,590,390	2,595,607,792
Liability for Gratuity and WPPF & Welfare Funds	2,144,053,434	1,860,904,996
Deferred Tax Liability	2,167,683,499	2,147,423,581
Current Liabilities and Provisions	11,357,965,004	12,745,832,154
Short Term Borrowings	7,398,361,360	9,272,501,280
Long Term Borrowings-Current Maturity	1,454,311,995	1,616,670,549
Creditors and Other Payables	1,462,806,200	1,091,809,722
Accrued Expenses	739,512,826	590,317,150
Dividend Payable	17,086,213	7,235,215
Income Tax Payable	285,886,410	167,298,238
TOTAL EQUITY AND LIABILITIES	<u>50,118,741,940</u>	<u>49,214,092,360</u>

	July 2019 - June 2020	Amount in Taka July 2018 - June 2019
Net Revenue	25,611,947,655	22,816,629,795
Cost of Goods Sold	(13,712,847,509)	(12,196,286,770)
Gross Profit	11,899,100,146	10,620,343,025
Operating Expenses	(6,289,606,032)	(5,554,169,458)
Administrative Expenses	(792,951,709)	(752,944,182)
Selling, Marketing and Distribution Expenses	(5,496,654,323)	(4,801,225,276)
Profit from Operations	5,609,494,114	5,066,173,567
Other Income	293,558,304	139,917,665
Finance Cost	(1,013,804,085)	(1,029,762,542)
Share of Loss of Associates	-	(29,325,720)
Profit Before Contribution to WPPF & Welfare Funds	4,889,248,333	4,147,002,970
Contribution to WPPF & Welfare Funds	(235,808,378)	(200,937,234)
Profit Before Tax	4,653,439,955	3,946,065,736
Income Tax Expenses	(1,108,956,854)	(905,662,782)
Current Tax	(1,086,668,418)	(803,760,846)
Deferred Tax	(22,288,436)	(101,901,936)
Profit After Tax	3,544,483,101	3,040,402,954
Profit/(Loss) Attributable to:		
Owners of the Company	3,514,687,301	3,033,402,333
Non-controlling interest	29,795,800	7,000,621
	3,544,483,101	3,040,402,954
Other Comprehensive Income-Unrealized Gain/(Loss)	(1,577,828)	(1,852,559)
Total Comprehensive Income	3,542,905,273	3,038,550,395
Total Comprehensive Income Attributable to:		
Owners of the Company	3,513,109,473	3,031,549,774
Non-controlling interest	29,795,800	7,000,621
	3,542,905,273	3,038,550,395
Earnings Per Share (EPS)	8.67	7.48

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Changes in Equity
For the Year Ended June 30, 2020

As at June 30, 2020

Amount in Taka

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to Owners of the Company	Non-Controlling Interests	Total Equity
Balance as on July 01, 2019	4,055,564,450	5,269,474,690	1,689,636,958	294,950,950	1,131,853,004	2,504,203	17,144,333,029	29,588,317,284	276,006,553	29,864,323,837
Total Comprehensive Income:										
Profit/(Loss) for the Year	-	-	-	-	-	-	3,514,687,301	3,514,687,301	29,795,800	3,544,483,101
Other Comprehensive Income/(Loss)	-	-	-	-	-	(1,577,828)	-	(1,577,828)	-	(1,577,828)
Transactions with the Shareholders:										
Cash Dividend							(608,334,668)	(608,334,668)	(3,473,347)	(611,808,015)

Adjustment for Depreciation on Revalued Assets	-	-	-	-	(8,114,071)	-	8,114,071	-	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	2,028,518	-	-	2,028,518	-	2,028,518
Balance as on June 30, 2020	4,055,564,450	5,269,474,690	1,689,636,958	294,950,950	1,125,767,451	926,375	20,058,799,733	32,495,120,607	302,329,006	32,797,449,613
Net Asset Value (NAV) Per Share								80.12		

As at June 30, 2019

Amount in Taka

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to Owners of the Company	Non-Controlling Interests	Total Equity
Balance as on July 01, 2018	4,055,564,450	5,269,474,690	1,689,636,958	294,950,950	1,159,277,845	4,356,762	14,608,700,961	27,081,962,616	269,874,176	27,351,836,792
Total Comprehensive Income:										
Share Capital Beximco Pharma API Ltd.	-	-	-	-	-	-	-	-	100	100
Profit/(Loss) for the Year	-	-	-	-	-	-	3,033,402,333	3,033,402,333	7,000,621	3,040,402,954
Other Comprehensive Income/(Loss)	-	-	-	-	-	(1,852,559)	-	(1,852,559)	-	(1,852,559)
Transactions with the Shareholders:										
Cash Dividend	-	-	-	-	-	-	(506,945,556)	(506,945,556)	(868,344)	(507,813,900)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(9,175,291)	-	9,175,291	-	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(18,249,550)	-	-	(18,249,550)	-	(18,249,550)
Balance as on June 30, 2019	4,055,564,450	5,269,474,690	1,689,636,958	294,950,950	1,131,853,004	2,504,203	17,144,333,029	29,588,317,284	276,006,553	29,864,323,837
Net Asset Value (NAV) Per Share								72.96		

Beximco Pharmaceuticals Limited and its Subsidiaries Consolidated Statement of Cash Flows
For the Year ended June 30, 2020

	Amount in Taka	
	July 2019-June 2020	July 2018-June 2019
Cash Flows from Operating Activities :		
Receipts from Customers and Others	25,934,454,695	22,463,550,299
Payments to Suppliers and Employees	(18,467,458,543)	(17,434,690,241)
Cash Generated from Operations	7,466,996,152	5,028,860,058
Interest Paid	(1,012,519,091)	(1,032,409,014)
Interest Received	20,409,291	36,457,527
Income Tax Paid	(932,399,131)	(1,072,991,667)
Net Cash Generated from Operating Activities	5,542,487,221	2,959,916,904
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(2,243,555,782)	(4,416,446,385)
Intangible Assets	(31,745,002)	(128,619,282)
Disposal of Property, Plant and Equipment	3,646,251	17,540,625
Dividend Received	1,427,930	1,491,901

Decrease in Short Term Investment	323,364,536	16,032,638
Net Cash Used in Investing Activities	(1,946,862,067)	(4,510,000,503)
Cash Flows from Financing Activities :		
Net Increase /(Decrease) in Long Term Borrowings	(1,000,373,112)	(1,412,334,115)
Net Increase in Short Term Borrowings	(1,970,741,462)	3,684,312,230
Share capital	-	100
Dividend Paid	(601,957,017)	(505,351,881)
Net Cash (Used in)/ from Financing Activities	(3,573,071,591)	1,766,626,334
Increase in Cash and Cash Equivalents	22,553,563	216,542,735
Cash and Cash Equivalents at Beginning of Year	610,494,299	393,735,946
Effect of exchange rates changes on cash and cash equivalents	1,968,657	215,618
Cash and Cash Equivalents at End of Year	635,016,519	610,494,299
Net Operating Cash Flow Per Share	13.67	7.30

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