

APEX FOODS LIMITED

Rupayan Golden Age (5th & 6th Floor), 99 Gulshan Avenue, Gulshan, Dhaka-1212.

In compliance with the Notification No:SEC/CMRCD/2008-183/Admin/03-34 dated September 27, 2009 of Bangladesh Securities and Exchange Commission, in addition to Rule 13 of the Securities & Exchange Rules 1987, we are pleased to forward herewith the un-audited Half Yearly (Q2) Financial Statements for the period ended on 31st December 2014 of the Company.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31ST DECEMBER, 2014

Value in Taka '000'

	As on	As on	Growth
	31.12.2014	30.06.2014	
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	167,271	171,963	(3)
Investment	171,488	188,696	(9)
Immovable Properties	12,040	12,040	0
	350,799	372,699	(6)
Current Assets:			
Inventories	904,018	811,413	11
Trade Debtors	29,910	29,910	(100)
Advances, Deposits & Pre- Payments	122,367	105,296	16
Other Receivables	174,014	131,661	32
Cash & Cash Equivalents	197,312	242,050	(18)
	1,397,711	1,320,330	6
TOTAL ASSETS	1,748,510	1,693,029	
EQUITY AND LIABILITIES			
Shareholders' Equity:			
Share Capital	57,024	57,024	0
Share Premium	209,088	209,088	0
Reserve and Surplus	150,213	152,494	(1)
Fair Valuation Surplus of Investment	126,238	143,446	(12)
	542,563	562,052	(3)
Non-Current Liabilities:			
Deferred Tax Liabilities	110	16	585
Long Term Loan	75,000	90,000	(17)
	75,110	90,016	(17)
Current Liabilities:			
Working Capital Loan (Secured)	765,303	733,884	4
Long Term Loan-Current Maturity	31,523	30,000	5
Short Term Loan	-	90,763	(100)
Trade Creditors	193,726	64,183	202
Sundry Creditors	10,675	20,302	(47)
Income Tax Payable	118,684	97,265	22
Other Liabilities	10,926	4,564	139
	1,130,837	1,040,961	9
Total Liabilities	1,205,947	1,130,977	7
TOTAL EQUITY & LIABILITIES	1,748,510	1,693,029	
Net Asset Value Per Share	95.15	98.56	

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2014

Value in Taka '000'

	01.07.2014	01.07.2013	Growth	01.10.2014	01.10.2013	Growth
	to	to		to	to	
	31.12.2014	31.12.2013	%	31.12.2014	31.12.2013	%
TURNOVER	1,992,673	2,412,985	(17)	885,646	1,181,041	(25)
Cost of Goods Sold	1,824,090	2,247,821	(19)	808,022	1,096,037	(26)
GROSS PROFIT	168,583	165,164	2	77,624	85,004	(9)
OPERATING EXPENSES:	158,831	150,908	5	70,160	72,241	(3)
Administrative & Selling Overhead	104,452	95,169	10	43,824	44,968	(3)
Financial Expenses	54,379	55,739	(2)	26,336	27,273	(3)
OPERATING PROFIT	9,752	14,256	(32)	7,464	12,763	(42)
Other Income	22,498	26,705	(16)	2,262	6,224	(64)
PROFIT BEFORE PPF & WF	32,250	40,961	(21)	9,726	18,987	(49)
Provision for Contribution to PPF & WF	1,613	2,048	(21)	486	949	(49)
PROFIT BEFORE TAX	30,637	38,913	(21)	9,240	18,038	(49)
Tax Expenses:						
Current tax	21,419	28,762	(26)	5,208	13,518	(61)
Deferred tax expenses / (Income)	94	-	-	84	-	-
NET PROFIT AFTER TAX	9,124	10,151	(10)	3,948	4,520	(13)
Other comprehensive income						
Fair valuation surplus/(deficit) of investments	(17,208)	-	-	(7,080)	-	-
TOTAL COMPREHENSIVE INCOME	(8,084)	10,151	(180)	(3,132)	4,520	(169)
EPS with fair valuation surplus/(deficit) of investments	(1.42)	-	-	(0.55)	-	-
EPS without fair valuation surplus/(deficit) of investments	1.60	1.78	(10)	0.69	0.79	(13)

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2014

Value in Taka '000'

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investment	Total
As at 1st July 2014	57,024	209,088	51,163	100,724	607	143,446	562,052
Net Profit for the six months ended on 31st December 2014	-	-	-	9,124	-	-	9,124
Dividend for the year 2013-14	-	-	-	(11,405)	-	-	(11,405)
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	(17,208)	(17,208)
As at 31st December 2014	57,024	209,088	51,163	98,443	607	126,238	542,563

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2014

Value in Taka '000'

	01.07.2014	01.07.2013	Growth
	to	to	
	31.12.2014	31.12.2013	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from turnover	2,022,583	2,436,657	(17)
Other Income	22,498	26,705	(16)
Interest and other financial charges paid	(54,379)	(55,739)	(2)
Income tax paid	(18,889)	(25,141)	(25)
Payment for costs and expenses	(1,926,539)	(2,270,655)	(15)
Net cash generated from operating activities (a)	45,274	111,827	(60)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(12,148)	(11,516)	5
Net cash used in investing activities (b)	(12,148)	(11,516)	5
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	31,419	(3,768)	(934)
Long Term loan received/(repaid)	(13,477)	(41,794)	(68)
Short Term Loan received/(repaid)	(90,763)	(67,572)	34
Dividend paid	(5,043)	(8,647)	(42)
Net cash generated from financing activities (c)	(77,864)	(121,781)	(36)
Net increase/(decrease) in cash and cash equivalents(a+b+c)	(44,738)	(21,470)	108
Cash & cash equivalents on opening	242,050	301,451	(20)
Cash & cash equivalents on closing	197,312	279,981	(30)
Net Operating Cash Flow Per Share	7.94	19.61	

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2013

Value in Taka '000'

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investment	Total
As at 1st July 2013	57,024	209,088	51,163	93,947	607	106,030	517,859
Net Profit for the six months ended on 31st December 2013	-	-	-	10,151	-	-	10,151
Dividend for the year 2012-13	-	-	-	(10,264)	-	-	(10,264)
As at 31st December 2013	57,024	209,088	51,163	93,834	607	106,030	517,746

Explanatory Notes:

- These financial statements have been prepared under the historical cost convention and going concern basis.
- No interim dividend paid during the interim period ended on 31st December 2014.
- No diluted EPS is required to be calculated as there was no dilution during this period.
- Fair valuation surplus/(deficit) of investments and deferred tax have not been calculated in the half yearly financial statements of last year.
- Last year's half yearly figures have been re-arranged where considered necessary to conform to current half year's presentation.
- Figures were rounded-off to the nearest thousand Taka.

Note: The details with selected notes of the published half yearly financial statements can be available in the web-site of the Company. The address of the web-site is www.apexfoods.com

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S. K. Halder
Chief Financial Officer

