APEX FOODS LIMITED

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

In compliance with the Notification No:SEC/CMRRCD/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'

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

Value in Taka '000'

Value in Taka '000'						Va			
				01.07.2014	01.07.2013		01.10.2014	01.10.2013	
As on	As on	Growth		to	to	Growth	to	to	Growth
31.12.2014	30.06.2014	%		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)
167,271	171,963	(3)	GROSS PROFIT	168,583	165,164	2	77,624	85,004	(9)
171,488	188,696	(9)							
12,040	12,040	0	OPERATING EXPENSES:	158,831	150,908	5	70,160	72,241	(3)
350,799	372,699	(6)	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)
904,018	811,413	11						10 700	
-	29,910	(100)	OPERATING PROFIT	9,752	14,256	(32)	7,464	12,763	(42)
122,367	105,296	16	Other Income	22,498	26,705	(16)	2,262	6,224	(64)
174,014	131,661	32	A second s					10.000	
197,312	242,050	(18)	PROFIT BEFORE PPF & WF	32,250	40,961	(21)	9,726	18,987	(49)
1,397,711	1,320,330	6	Provision for Contribution to PPF & WF	1,613	2,048	(21)	486	949	(49)
1,748,510	1,693,029								
			PROFIT BEFORE TAX	30,637	38,913	(21)	9,240	18,038	(49)
			Tax Expenses:				5.000	10 510	
			Current tax	21,419	28,762	(26)	5,208	13,518	(61)
			Deferred tax expenses / (Income)	94	-		84		
57,024	57,024	0	NET PROFIT AFTER TAX	9,124	10,151	(10)	3,948	4,520	(13)
209,088	209,088	0	Other comprehensive income						
150,213	152,494	(1)	Fair valuation surplus/(deficit) of investments	(17,208)			(7,080)	-	
126,238	143,446	(12)	TOTAL COMPREHENSIVE INCOME	(8,084)	10,151	(180)	(3,132)	4,520	(169)
542,563	562,052	(3)							
			EPS with fair valuation surplus/(deficit) of investments	(1.42)			(0.55)		
110	16	585	EPS without fair valuation surplus/(deficit) of investments	1.60	1.78	(10)	0.69	0.79	(13)
75 000	90,000	(17)							

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 Valuatior 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					1. 2		
ended on 31st December 2014	-			9,124		-	9,124
Dividend for the year 2013-14	2			(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 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 Valuatior 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:

(1) These financial statements have been prepared under the historical cost convention and going concern basis.

(2) No interim dividend paid during the interim period ended on 31st December 2014.
 (3) No diluted EPS is required to be calculated as there was no dilution during this period

(4) Fair valuation surplus/(deficit) of investments and deferred tax have not been calculated in the half yearly financial statements of last year.

(5) Last year's half yearly figures have been re-arranged where considered necessary to conform to current half year's presentation. (6) 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

Cash & cash equivalents on clo
Net Operating Cash Flow Per Sl
Sdl

Shahriar Ahmed

Managing Director

Fair Valuation Surplus of Investment 75.000 90.000 (17) 90.016 75 110 (17)765,303 733,884 4 31,523 30,000 5 90,763 (100)193,726 64,183 202 20,302 10,675 (47) 118,684 97 265 22 4,564 10.926 139 1,130,837 1,040,961 9 1.205,947 1.130.977 7 1,748,510 1,693,029

95.15

98.56

TOTAL EQUITY & LIABILITIES

Net Asset Value Per Share

ASSETS

Investment Immovable Properties Current Assets: Inventories Trade Debtors

Non-Current Assets: Property, Plant and Equipment

Other Receivables Cash & Cash Equivalents

TOTAL ASSETS

Share Capital Share Premium Reserve and Sumlus

Non-Current Liabilities: Deferred Tax Liabilities Long Term Loan

Current Liabilities:

Short Term Loan

Trade Creditors

Sundry Creditors

Other Liabilities

Total Liabilities

Income Tax Payable

Working Capital Loan (Secured)

Long Term Loan-Current Maturity

Advances, Deposits & Pre- Payments

EQUITY AND LIABILITIES Shareholders' Equity:

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2014 Value in Taka '000'

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

Sd/-Ashim Kumar Barua Director

Sd/-S. K. Halder Chief Financial Officer

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SELECTIVE NOTE			STATEMENTS FOR THE SIX MONTHS	Value in Taka '000
	As on	Taka '000' As on		01.07.2014 01.07.20
	31.12.2014	30.06.2014		to to
. PROPERTY, PLANT & EQUIPMENT:	167.271	171,963	14.COST OF PRODUCTION:	31.12.2014 31.12.201
luring the period an amount of Tk. 68,52,254/- has be			Raw Materials	1,802,114 1,911,6
fachine.			Packing Material & Chemicals-Note-15	52,072 51,7
. INVENTORIES:			Direct Labour	21,363 19,7
hrimps teak of Daaking Materiala	889,578 10,072	795,189 12,223	Factory Overhead-Note-16 Depreciation	26,508 29,6 16,422 18,1
tock of Packing Materials tock of Chemical & Ingredients	4,368	4,001	Depreciation	1,918,479 2,030,93
ook of one moule a migreatente	904,018	811,413	The decrease of cost of goods sold mainly due to the decrease of turnover.	
			15. PACKING MATERIALS, CHEMICALS & ICE CONSUMED:	
TRADE DEBTORS		29,910	Opening balance (Packing Materials)	12,223 10,0
		and the function of the second	Add: Packing Materials Purchase	39,616 44,8
ADVANCES, DEPOSITS AND PREPAYMENTS:			a second s	51,839 54,9
vance to Expenses	67	71	Less: Packing Materials in hand	<u>10,072</u> <u>14,0</u>
posits & Prepayments	7,252	9,066		41,767 40,8
vance Income Tax	115,048	96,159	Opening balance (Chemical & Ingredients)	4,001 5,0
	122,367	105,296	Add: Chemical, Ingredients & Ice Purchase	10,672 9,4
e growth of 16% mainly in Advance Income tax due	e to Tax deducti	on at Source.The rate was	Lange Observiced Jacobs in here d	56,440 55,33
0% on realised value of export. DTHER RECEIVABLES:			Less: Chemical, Ingredients in hand	4,368 3,6 52,072 51,7
	10.055	10.055		52,072 51,7
irance Claim Receivable h incentive Receivable	16,255	16,255 115,406	16. FACTORY OVERHEAD:	14,101 13,6
HINGOLUYE LLEUEIYENIE	157,759	131,661	Wages & Salaries Bonus to Workers'	551 5
	174,014			
growth of 32% in Other receivables due to increase			Power, Fuel & Water Consumable Stores & Spares	7,225 9,9 852 1,0
ch will be received from bank time to time depending k.	on their availabi	ity or runu from Bangladesh	Repair & Maintenance	3,721 4,3
			Carriage Inward	58
ASH AND CASH EQUIVALENTS:				26,508 29,6
h in Hand:			The decrease of 11% in factory overhead is mainly due to less turnover as c	
d Office	111	107	17. ADMINISTRATIVE AND SELLING OVERHEAD:	
tory Office	137	42	Advertisement	224 2.
	248	149	AGM Expenses	100 3
h at Bank with:			Board meeting fees	8
ani Bank, Agrabad Corporate Br. Chittagong.	56,128	24,893	Bonus to Staff	2,514 2,9
b Bangladesh Bank Ltd. Principal Br, Dhaka. tern Bank Ltd., Principal Branch, Dhaka	624 429	627 31	Contribution to Provident Fund Depreciation	641 7 703 6
Hongkong & Shanghai Banking Corporation, Dhaka	2,404	1,535	Directors Remuneration	4,500 4,5
ka Bank Ltd., Foreign Exchange Branch, Dhaka	288	8	Donation & Subscription	16
R with HSBC, Dhaka	-	54,695	Electricity & WASA Charges	45 265 3
≀with Dhaka Bank Limited, Dhaka	137,191 197,064	160,112 241,901	Entertainment Freight & Forwarding	265 3 33,617 46,0
		and a second		15
	197,312	242,050	General Fees & Charges	
ORKING CAPITAL LOAN:	440.007	117 700	Guest House Expenses	311 3 2,295 2,7
inst Hypothecation inst Pledge of Finished Goods	~ 149,097 ~ 616,206	117,793 616,091	Insurance Premium Laboratory Expenses	2,295 2,7 85 1
inst Pleage of Finished Goods	and the same time the second designed as a second			4,429 5,2
Working Capital loan was taken from Agrani Bank Ltd	765,303	733,884	Laboratory Testing Fees Legal & Professional Fees	4,429 5,2
Working Capital Ioan was taken nom Agram Dank Eto	п, Аугарай Согре	nate br., onntagong.	License & renewals	248 3
ONG TERM LOAN-CURRENT MATURITY:	31.523	30,000	Medical Expenses	240 2
growth of 5% is due to term loan & interest payabl			Membership Subscription	1
ayment.	o in none choire	monare de per concerne en	Newspaper & Periodicals	30
			Office Maintenance	298
HORT TERM LOAN:			Postage & Stamp	295 3
ka Bank Limited		90,763	Printing & Stationery	484 4
	<u> </u>	90,763	Rejection Insurance Premium	5,579 2,0
rease of 100% is due to repayment of Loan from Dhal	ka Bank Limited.		Rent, Rates & Taxes	1,533 1,4
TRADE CREDITORS:	<u>193,726</u>	<u>64,183</u>	Salary & Allowances	13,397 12,7
growth of 202% in Trade creditors due to more procu	red of shrimps ar	d payments are made	Sales Commission	23,623 5,1
			Sales Promotion Expenses	5,727 4,0 197 1
DTHER LIABILITIES:	10.006	4,564	Sanitation Expenses Staff fooding	284 6
aimed Dividend	10,926			683
	10,926	4,564	Staff Welfare Expenses	
growth of 139% due to dividend payable for 2013-14	which were not	presented to the bank within	T.A & Conveyance Telephone, Telex & Fax	727 1,5 314 3
2.14.	01.07.2014	01.07.2013	Uniform & Liveries	314 3
	to	to	Vehicles Maintenance	921 5
	31.12.2014	31.12.2013		104,452 95,1
TURNOVER:	1,992,673	2,412,985	10% increased in Administrative and Selling Overhead is mainly due to sale	myseur er er fan er bester er bester de bester de bester de bester
over has been decreased 17%(i.e.From 2,412.99 mi	provide and a second se		18. FINANCIAL EXPENSES:	
e turnover of same period of 2013-14 because of			Interest	48,616 47,0
COST OF GOODS SOLD:	prior rain in inter	and mained.	Charges	5,763 8,6
ning Stock of Finished Goods	795,189	860,755		54,379 55,7
Cost of Production-Note-14	1,918,479	2,030,935	19. OTHER INCOME:	
. Goat of Froduction-Note-14				5,954 5,5
Closing Stack of Finished Goods	2,713,668 889,578	2,891,690 643,869	Dividend income Interest earned	5,954 5,5 16,544 21,2
s: Closing Stock of Finished Goods				22,498 26,7
	1,824,090	2,247,821	Decrease in interest earned is mainly due to less services of interest CDI	
			Decrease in interest earned is mainly due to less earnings of interest on FDF 20. PROVISION FOR TAX:	21,419 28,7
			The decrease of 26% in provision for tax is mainly due to less turnover as co	
			21. RELATED PARTY TRANSACTIONS:	npered to the race year a aix molitila.
			There was no transaction with the Associated Companies during the period.	
		Sd/-	*	Sd/-
V-		Ashim Kumar Barua		S. K. Halder

Shahriar Ahmed Managing Director Ashim Kumar Barua Director

S. K. Halder Chief Financial Officer