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## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the THIRTY SECOND ANNUAL GENERAL MEETING of APEX FOODS LIMITED will be held at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206 on Thursday the September 29, 2011 at 11.30 A.M. to transact the following business:

### AGENDA

1. To receive and adopt the Accounts for the year ended June 30, 2011 and report of the Auditors and Directors thereon.
2. To declare Dividend @ 14% for the year 2010-11 as recommended by the Board of Directors.
3. To elect Directors.
4. To appoint Auditors for the year 2011-12 and fix their remuneration.

Dated: Dhaka  
August 16, 2011.

By Order of the Board

Sd/-  
Serazul Hoq  
Company Secretary

### NOTES:

1. The record date shall be on **September 06, 2011**.
2. The Shareholders whose name will appear in the Register of Members of the Company or in the Depository on the "Record Date" will be eligible to attend the Annual General Meeting and be entitled to the Dividend.
3. A member entitled to attend and vote at the Annual General Meeting may appoint only another member as proxy to attend and vote in his/her stead as per Para 104 of the Articles of Association of the Company. The Proxy Form duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.
4. Members are requested to inform change of address, if any.
5. In pursuance of SEC's Notification No. SEC/SRMI/2000-953/1950 dated October 24, 2000 gazetted on November 07, 2000, the Company shall hold discussions in the Annual General Meeting strictly in conformity with the provisions of the Companies Act, 1994 and no benefit in cash or kind, other than in the form of Cash dividend or Stock dividend, shall be paid to the holders of equity securities.
6. Admittance to the meeting venue will be strictly on production of the Attendance Slip sent with the Notice.

# CORPORATE DIRECTORY

## BOARD OF DIRECTORS

Chairman & Managing Director	:	Mr. Zafar Ahmed
Vice Chairman & Deputy Managing Director	:	Mr. Zahur Ahmed PhD
Director	:	Mrs. Shawkat Ara Ahmed
Director	:	Mr. Shahriar Ahmed
Director	:	Mr. Ashim Kumar Barua
Independent Director	:	Mr. Kazi Faruq Kader M.P.

## AUDIT COMMITTEE

Chairman	:	Mr. Shahriar Ahmed, Director
Member	:	Mr. Ashim Kumar Barua, Director
Member	:	Mr. Kazi Faruq Kader M.P., Independent Director

## SENIOR CORPORATE OFFICIALS

Chief Financial Officer	:	Mr. S. K. Halder
Company Secretary	:	Mr. Serazul Hoq
Head of Internal Audit	:	Mr. Kamruzzaman ACA
Executive Director	:	Mr. Mominuddin Ahmed Khan

## LEGAL ADVISORS

K. Fazlul Quadir  
Abdur Razzaque & Associates  
Md. Shahjahan Khan

## AUDITORS

Malek Siddiqui Wali  
Chartered Accountants

## BANKER

Agrani Bank Limited  
Agrabad Corporate Branch, Jahan Building  
Agrabad C/A, Chittagong

## REGISTERED OFFICE

Rupayan Golden Age, 5<sup>th</sup> & 6<sup>th</sup> floor  
99 Gulshan Avenue, Gulshan, Dhaka-1212  
Bangladesh.

## FACTORY

51-B Shagarika Road,  
Fouzderhat Industrial Estate, Pahartali,  
Chittagong-4219, Bangladesh.

## FIVE YEARS STATISTICS

*Figure in Thousand Taka*

Particulars	2010-11	2009-10	2008-09	2007-08	2006-07
<b>Results of Operations:</b>					
Turnover	3,207,315	2,205,550	1,824,824	2,291,194	2,414,669
Gross Profit	264,936	217,573	170,735	225,591	211,181
Operating Profit/(Loss)	9,060	1,163	(14,876)	28,850	24,992
Net Profit before Tax	34,188	19,257	1,898	44,510	32,654
Net Profit/(Loss) after Tax	10,795	8,559	(8,931)	23,673	21,439
Basic Earning Per Share	18.93	15.01	(15.66)	36.68	37.60
*Dividend Per Share	14.00	12.00	12.00	20.00	18.00
<b>Financial Positions:</b>					
Total Assets	1,485,155	1,136,281	1,012,365	1,001,696	932,231
Property, Plant and Equipment-Gross	533,001	458,659	444,682	410,982	354,236
Property, Plant and Equipment-Net	156,324	119,579	134,163	132,737	107,887
Gross Working Capital	1,268,177	959,332	821,482	812,239	761,954
Net Working Capital	337,975	390,037	241,702	259,832	242,396
Working Capital Loan	772,727	509,714	448,489	440,576	444,598
Share Capital	57,024	57,024	57,024	57,024	57,024
Share Premium	209,088	209,088	209,088	209,088	209,088
Reserve and Surplus	139,079	135,127	130,675	139,605	127,337
Share Holders Equity	405,191	401,239	396,787	417,122	403,714
Term Loan	164,886	191,211	42,242	34,798	15,700
<b>Key Financial Ratios:</b>					
Current Ratio	1.36	1.69	1.42	1.47	1.47
Debt to Total Assets(%)	72.72	64.69	60.81	58.36	56.69
Return on Equity (%)	2.66	2.13	(2.25)	5.68	5.31
Net Asset Value Per Share	711	704	696	731	708
Dividend Payout Ratio	73.96	79.95	(76.62)	48.18	47.88
Interest Service Coverage Ratio	1.14	1.02	0.74	1.58	1.52
<b>Others:</b>					
Market Price Per Share (30 <sup>th</sup> June)	962	1,016	1,012	1,225	571
Price Earning Multiple	50.82	67.69	(64.62)	33.38	15.19
Number of Employees (Including contract labor)	823	633	636	674	680
Capacity Utilization (%)	64.64	60.35	48.04	49.74	57.90

- The Board of Directors recommended Cash Dividend @ Tk. 14.00 per Share for the year 2010-11.

## Corporate Governance Compliance Status Report

Status of compliance with the conditions imposed by the Securities and Exchange Commission's notification No. SEC/CMRCD/2006-158/Admin/02-08 dated February 20, 2006

Condition No.	Title	Compliance Status	Explanation for non compliance with the condition
1.1	Board's Size: Board members should not be less than 5 (Five) and more than 20 (Twenty)	Complied	
1.2 (i)	Independent Director: At least 1/10 <sup>th</sup>	Complied	
1.2 (ii)	Appointment of Independent Director by elected Directors	Complied	
1.3	Individual Chairman of the Board, Chief Executive, clearly defined roles and responsibilities	Not Complied	Our Company (Sea Food Processing & Export Industry) requires unique expertise. We are looking for a competent person but we could not yet find eligible individual for the purpose. However, in the mean time the Chairman has been entrusted with both the responsibilities.
1.4	The Directors report to Shareholders on:		
1.4 (a)	Fairness of Financial Statements	Complied	
1.4 (b)	Maintenance of proper books of account	Complied	
1.4 (c)	Adaptation of appropriate Accounting policies and estimates	Complied	
1.4 (d)	Compliance with International Accounting Standard	Complied	
1.4 (e)	Soundness of Internal Control System	Complied	
1.4 (f)	Ability to Continue as Going Concern	Complied	
1.4 (g)	Significant deviation from last year	Complied	
1.4 (h)	Presentation of last three years data	Complied	
1.4 (i)	Declaration of Dividend	Complied	
1.4 (j)	Details of Board Meeting	Complied	
1.4 (k)	Shareholding Pattern	Complied	
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and defining of their respective roles, responsibilities and duties.	Complied	
2.2	Attendance of CFO and the Company Secretary at Board of Directors meeting	Complied	

3.00	Audit Committee	Complied	
3.1 (i)	Constitution of Committee	Complied	
3.1 (ii)	Constitution of Committee with Board members including one Independent Director	Complied	
3.1 (iii)	Filling of Casual Vacancy in Committee	Not applicable	
3.2 (i)	Chairman of the Committee	Complied	
3.2 (ii)	Professional Qualification and experience of the Chairman of the committee	Complied	
3.3.1 (i)	Reporting to the Board of Directors	Complied	
3.3.1(ii)(a)	Reporting of Conflict of Interest to the Board of Directors	Not applicable	There was no such event to report
3.3.1(ii)(b)	Reporting of any fraud or irregularity to the Board of Directors	Not applicable	There was no such event to report
3.3.1(ii)(c)	Reporting of violation of laws to the Board of Directors	Not applicable	There was no such event to report
3.3.1(ii)(d)	Reporting of any other matter to the Board of Directors	Not applicable	There was no such event to report
3.3.2	Reporting of Qualified point to Commission	Not applicable	There was no such event to report
3.4	Reporting of activities to the Shareholders and General Investors	Not applicable	There was no such event to report
4.00	External/Statutory Auditors:		
4.00 (i)	Non-engagement in appraisal or valuation	Complied	
4.00 (ii)	Non-engagement in designing of Financial Information System	Complied	
4.00 (iii)	Non-engagement in Book-Keeping	Complied	
4.00 (iv)	Non-engagement in Broker-dealer service	Complied	
4.00 (v)	Non-engagement in Actuarial Services	Complied	
4.00 (vi)	Non-engagement in Internal Audit	Complied	
4.00 (vii)	Non-engagement in any other services	Complied	

## MESSAGE FROM THE CHAIRMAN

### Dear Shareholders,

It is an honor and pleasure for me to welcome you all to the Thirty second Annual General Meeting of your Company and to present the Annual Report for the year ended 30<sup>th</sup> June 2011.

The Emerging Markets, led by the giants of China, India, Russia and Brazil (the BRIC countries) had been posting 7 percent - 10 percent growth rates for years. Property and stock market booms had brought consistent growth in North America and Europe. Investment was bringing economic development to Middle East and Africa and even Japan was recovering from its deflationary 'Lost Years'.

Due to 'Sub-Prime' Crisis, the year 2009 became the first year that the world recorded a loss in GDP since World War II. 2.031% was wiped out of the global economy or \$3.3 trillion of value. Since then the United States job market has still not fully recovered its losses from the Great Recession. Europe's debt crisis rages on with no end in sight. Japan is still struggling to overcome its March earthquake. And rapid growth in booming China is even starting to gradually slow down.

Economic conditions within these countries play a major role in setting the economic atmosphere of less well-to-do nations and their economies. In many aspects, developing and less developed economies depend on the developed countries for their economic wellbeing.

Thanks to the growth of the developing world, we might enjoy years of unfettered growth, as new markets would go through successive growth spurts and counter the effects of slowing growth elsewhere. In fact Asia is 'decoupling' from the US and been able to grow under its own steam.

A strong recovery is expected in the developing countries as compared to the developed nations. It is expected that conditions for international trade will be challenging keeping in view that most of the exports are driven by developed nations. International policy responses were largely successful but needed an international coordination to bring the recovery on full swing.

Global economic recovery is expected to be sluggish with high unemployment rate and reduction in exports. Asian giants like China and India are expected to show strongest recovery propelled by robust financial market and self sustainability. In 2011, global recovery will remain below potential and most of the activities will be directed towards maintaining recovery and balancing global growth.

The economy of Bangladesh has maintained its status of market-based economy. According to the IMF, Bangladesh ranked as the 47th largest economy in the world in 2010. The economy has grown at the rate of 6-7% p.a. over the past few years. It is estimated that GDP growth over the next 5 years will be about 6.5%, well short of the 9-10% needed to lift Bangladesh to Mid Income Nation level.

I sincerely thank all respectable Shareholders for extending their continuous support and confidence in the Board of Directors of your Company. I also like to put on record my sincere appreciation to the Banks, Financial and Regulatory Agencies, Suppliers, Customers, various people with whom we have interacted in the course of business, management staff and members of the Company at all levels for their cooperation and sincere efforts in the growth of your Company.

Dhaka  
16<sup>th</sup> August, 2011

Sd/-  
**Zafar Ahmed**  
Chairman

## REPORT OF THE DIRECTORS

Dear Shareholders,

The Directors are pleased to submit to you the Annual Report together with the Auditors' Report and Audited Financial Statements of the Company for the year ended 30<sup>th</sup> June 2011.

### Statement of Directors on Financial Reports:

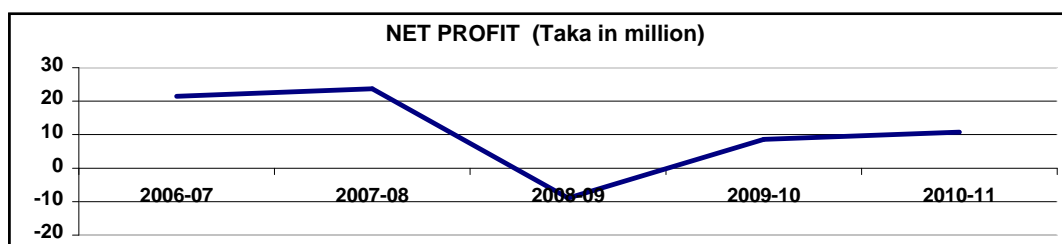
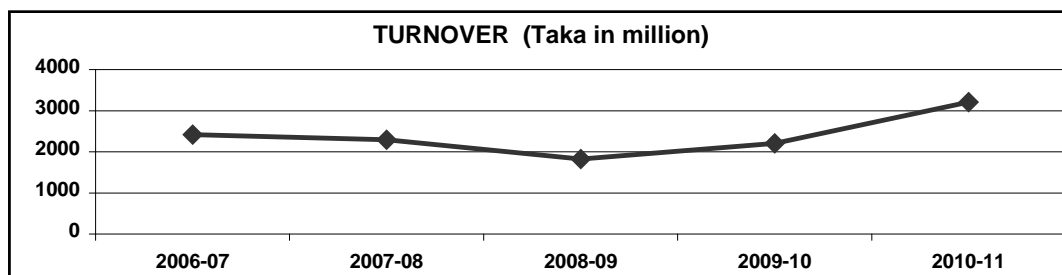
- The financial statements prepared by the management of the company fairly present its state of affairs, operational results, cash flows and changes in equity.
- Proper books of account of the company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.

### Operating results of the company:

#### Economy & Operation:

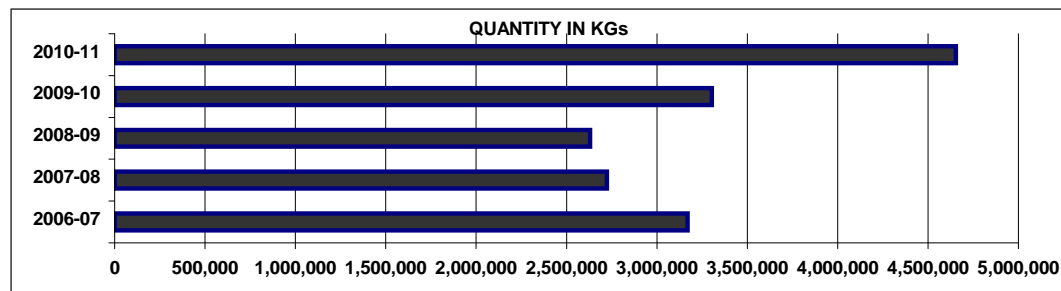
During the year ended 30<sup>th</sup> June 2011 your Company achieved a total turnover of Taka 3.20 billion as against last year's turnover of Taka 2.20 billion. The increase in turnover is 45.42% with a 77.54% increase in profit (before tax). Net profit (after tax) earned during the year was Taka 10.79 million. The growth in turnover is due to the fact that this year an amount of BDT 74.34 million was invested in Property, Plant and Equipment.

#### KEY FINANCIAL DATA:

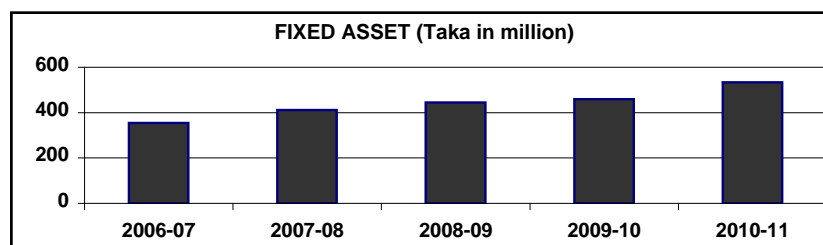


**Productivity:**

During the year, your Company produced 4,654 M/Ton, an increase of 40.86% over that of last year. Production capacity utilized during the year was 64.64% as against last year's production capacity of 60.35%. The following graph reflects your Company's productivity.



Considering the current global market scenario, during the year, your Company invested Tk. 74.34 million in Property, Plant and Equipment. Out of the total investment, Tk. 70.17 million was invested in Plant & Machinery and Factory Equipment. The Management of your Company believes that the investment in Property, Plant and Equipment will enable your Company to be more cost effective and competitive. The continuity of investment in the fixed assets is reflected in the following graph.

**Key operating and financial data:**

	<u>Value in Thousand Taka</u>		
	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>
<b>Profit Before PPF &amp; Tax</b>	<b>35,988</b>	<b>20,220</b>	<b>1,993</b>
Provision for PPF & Tax	(25,193)	(11,661)	(10,924)
<b>Net Profit/(Loss) For The Year</b>	<b>10,795</b>	<b>8,559</b>	<b>(8,931)</b>
Profit Brought Forward	76,513	72,062	87,836
Prior Year's Adjustment	-	2,735	-
<b>Profit Available For Appropriations</b>	<b>87,308</b>	<b>83,356</b>	<b>78,905</b>
<b>The Directors recommended the following appropriations:</b>			
Proposed Dividend	7,983	6,843	6,843
Profit Carried Forward	79,325	76,513	72,062
	<b>87,308</b>	<b>83,356</b>	<b>78,905</b>

**Dividend:**

Your Board of Directors has recommended Cash Dividend of Tk. 14.00 per Share of Tk. 100.00 each for the year 2010-11. Upon your approval in this General Meeting, the dividend will be paid to the Shareholders whose names appear in the Share Registers of the Company or in the Depository Registers as on 6<sup>th</sup> September 2011, at the close of office.

**Board meetings:**

During the year 10 Board Meetings were held. The attendance record of the Directors is as follows:

<i>Name of Directors</i>	<i>Meeting attended</i>
Mr. Zafar Ahmed	10
Mr. Zahur Ahmed PhD	10
Mrs. Shawkat Ara Ahmed	10
Mr. Shahriar Ahmed	09
Mr. Ashim Kumar Barua	09
Mr. Kazi Faruq Kader	10

**Pattern of shareholdings:**

Name wise details	No. Shares
I. Parent/subsidiary/Associated companies and other related parties	
Apex Spinning & Knitting Mills Limited	16,475
Apex Lingerie Limited	1,080
II. Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit:	
Mr. Zafar Ahmed – Director	132,053
Mr. Zahur Ahmed PhD – Director	16,074
Mrs. Shawkat Ara Ahmed – Director	82,300
Mr. Shahriar Ahmed – Director	56,343
Mr. Ashim Kumar Barua – Director	750
Mr. Kazi Faruk Kader – Independent Director	NIL
Mr. Serazul Hoq – Company Secretary	5
Mr. S.K. Halder – Chief Financial Officer	NIL
Mr. Kamruzzaman ACA – Head of Internal Audit	NIL

Name wise details	No. Shares
III. Senior Corporate Executives	NIL
IV. Shareholders holding ten percent (10%) or more voting interest in the Company	
Mr. Zafar Ahmed	132,053
Mrs. Shawkat Ara Ahmed	82,300

**Director:**

Mr. Zahur Ahmed PhD and Mr. Kazi Faruk Kader are retiring from the Board in terms of the Articles of Association of the Company and being eligible, offer themselves for re-election.

**Auditors:**

The retiring Auditors M/s. Malek Siddiqui Wali, Chartered Accountants, being eligible, offer themselves for re-appointment as Auditors of the Company for the year 2011-12.

**Corporate Governance Compliance Report:**

In accordance with the requirement of the Securities and Exchange Commission, "Corporate Governance Report" is annexed.

Dhaka  
16<sup>th</sup> August, 2011

On behalf of the Board

Sd/-  
**Zafar Ahmed**  
Chairman

## পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারগণ,

আপনাদের কোম্পানীর পরিচালকগণ ২০১১ সালের ৩০শে জুন তারিখে সমাপ্ত হিসাব বঙ্গাবের বার্ষিক প্রতিবেদন এর সাথে নিরীক্ষকের প্রতিবেদন ও কোম্পানীর নিরীক্ষিত আর্থিক বিবরণী আপনাদের সম্মুখে উপস্থাপন করে আনন্দিত।

আর্থিক প্রতিবেদনের উপর পরিচালকগণের বিবৃতি:

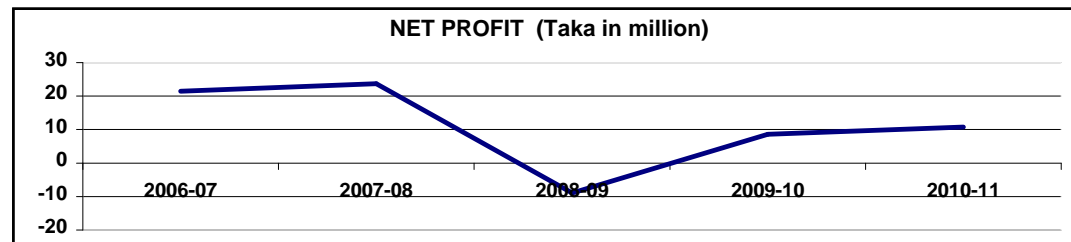
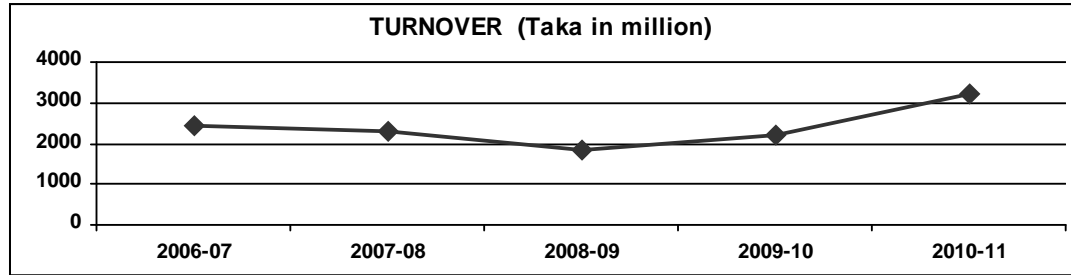
- (ক) কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে কোম্পানীর আর্থিক অবস্থা, কার্যক্রমের ফলাফল, নগদ প্রবাহ, মূলধনের পরিবর্তন সঠিক ভাবে উপস্থাপন করা হয়েছে।
- (খ) কোম্পানীর হিসাব বহি সমূহ যথাযথ ভাবে সংরক্ষণ করা হয়েছে।
- (গ) আর্থিক বিবরণী প্রস্তুতিতে যথোপযুক্ত হিসাবনীতি সমূহ ধারাবাহিকভাবে প্রয়োগ করা হয়েছে এবং হিসাবগত পরিমাপক যুক্তিযুক্ত ও বিচক্ষণ সিদ্ধান্তের উপর প্রতিষ্ঠিত।
- (ঘ) আর্থিক বিবরণী প্রস্তুতিতে বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাব মান অনুসৃত হয়েছে এবং যেকোন ব্যত্যয় যথাযথভাবে ব্যক্ত করা হয়েছে।
- (ঙ) অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুসংহত ও কার্যকরভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে।
- (চ) কোম্পানীর চলমান অস্তিত্বের সামর্থ্যের ক্ষেত্রে কোনরূপ তাৎপর্যপূর্ণ সন্দেহের অবকাশ নাই।

**কোম্পানীর কার্যক্রমগত ফলাফল:**

**অর্থনীতি ও কার্যক্রম:**

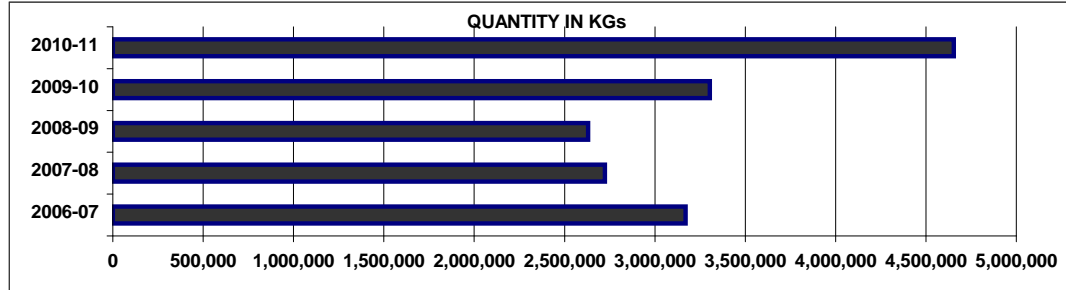
২০১১ সালের ৩০শে জুন সমাপ্ত হিসাব বঙ্গাবের আপনাদের কোম্পানীর মোট বিক্রয় ছিল ৩.২০ বিলিয়ন টাকা, যা গত বঙ্গাবের ছিল ২.২০ বিলিয়ন টাকা। বিক্রয়ে বৃদ্ধি ৪৫.৪২ শতাংশ এবং করপূর্ব মুনাফায় বৃদ্ধি ৭৭.৫৪ শতাংশ। করপরবর্তী নিট লাভ ১০.৭৯ মিলিয়ন টাকা। বিক্রয় বৃদ্ধি হওয়ার কারণ এই বঙ্গাবের ৭৪.৩৪ মিলিয়ন টাকা সম্পদ, প্রাক্ট ও যন্ত্রাংশে বিনিয়োগ করা হয়েছে।

**মূল আর্থিক উপাত্ত:**

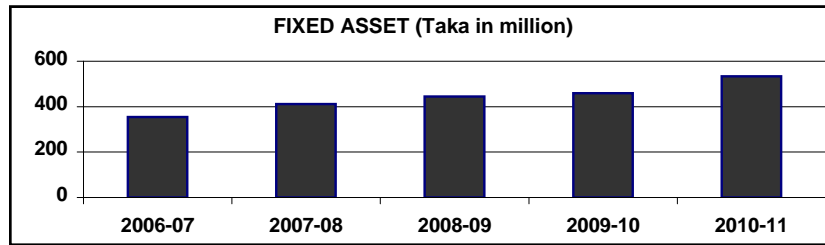


**উৎপাদনশীলতা :**

এ বৎসর আপনাদের কোম্পানী ৪,৬৫৪ মে: টন পণ্য উৎপাদন করেছে, যা গত বৎসর থেকে ৪০.৮৬ শতাংশ বেশী । এ বৎসর উৎপাদন ক্ষমতার ৬৪.৬৪ শতাংশ ব্যবহৃত হয়েছে যা গত বৎসরে ছিল ৬০.৩৫ শতাংশ । নিম্নোক্ত রেখা চিত্রে কোম্পানীর উৎপাদনশীলতা প্রতিফলিত হয়েছে ।



বিশ্ববাজারের চলতি অবস্থা বিবেচনা করে আপনাদের কোম্পানী এ বৎসর ৭৪.৩৪ মিলিয়ন টাকা সম্পদ, প্লাস্ট ও যন্ত্রাংশে বিনিয়োগ করেছে । মোট বিনিয়োগের ৭০.১৭ মিলিয়ন টাকা প্লাস্ট, মেশিনারীজ এবং কারখানার যন্ত্রপাতিতে বিনিয়োগ করেছে । আপনাদের কোম্পানীর ব্যবস্থাপনা পর্ষদ বিশ্বাস করেন যে, সম্পদ, প্লাস্ট ও যন্ত্রাংশে বিনিয়োগ আপনাদের কোম্পানীকে আরো ব্যয়-সংশ্রয়ী ও প্রতিযোগী করবে । স্থায়ী সম্পদের নিরবিচ্ছিন্ন বিনিয়োগের প্রতিফলন নিম্নোক্ত চিত্রে রয়েছে ।

**মূখ্য পরিচালন ও আর্থিক উপাত্ত:**

	টাকা সহস্র মূল্যে)		
	২০১০-১১	২০০৯-১০	২০০৮-০৯
পিপিএফ ও করপূর্ব মুনাফা	৩৫,৯৮৮	২০,২২০	১,৯৯৩
পিপিএফ ও কর সঞ্চিত	(২৫,১৯৩)	(১১,৬৬১)	(১০,৯২৪)
<b>নীট মুনাফা/(ক্ষতি)</b>	<b>১০,৭৯৫</b>	<b>৮,৫৫৯</b>	<b>(৮,৯৩১)</b>
পূর্ববর্তী বৎসরের মুনাফার জের	৭৬,৫১৩	৭২,০৬২	৮৭,৮৩৬
পূর্ববর্তী বৎসরের সমন্বয়	-	২,৭৩৫	-
<b>বন্টনযোগ্য মুনাফা</b>	<b>৮৭,৩০৮</b>	<b>৮৩,৩৫৬</b>	<b>৭৮,৯০৫</b>
পরিচালকগণের সুপারিশকৃত বন্টন			
প্রস্তাবিত লভ্যাংশ	৭,৯৮৩	৬,৮৪৩	৬,৮৪৩
পূর্ববর্তী বৎসরের জন্য স্থানান্তর	৭৯,৩২৫	৭৬,৫১৩	৭২,০৬২
	<b>৮৭,৩০৮</b>	<b>৮৩,৩৫৬</b>	<b>৭৮,৯০৫</b>

**লভ্যাংশ:**

আপনাদের কোম্পানীর পরিচালকমন্ডলী ২০১০-১১ হিসাব বৎসরে প্রতি ১০০/- (একশত) টাকার শেয়ারের জন্য ১৪.০০ টাকা হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করছেন। এই বার্ষিক সাধারণ সভায় আপনাদের অনুমোদন সাপেক্ষে সেই সমস্ত শেয়ারহোল্ডারদের লভ্যাংশ প্রদান করা হবে যাদের নাম কোম্পানীর সদস্য বহিতে অথবা ডিপোজিটরি রেজিস্টারে সেপ্টেম্বর ০৬, ২০১১ ইং তারিখে অর্জভুক্ত থাকবে।

**বোর্ডের সভা**

এ বৎসর বোর্ডের ১০টি সভা অনুষ্ঠিত হয়েছে। পরিচালকগণের উপস্থিতির তালিকা নিম্নে প্রদত্ত হল:

পরিচালকবৃন্দের নাম	সভায় উপস্থিতি
জনাব জাফর আহমেদ	১০
জনাব জহুর আহমেদ পিএইচডি	১০
জনাবা শওকত আরা আহমেদ	১০
জনাব শাহরিয়ার আহমেদ	০৯
জনাব অসীম কুমার বড়ুয়া	০৯
জনাব কাজী ফারুক কাদের	১০

**শেয়ারহোল্ডিংস সংক্রান্ত বিবরণ:****নাম অনুসারে বিবরণ****শেয়ার সংখ্যা**

১. প্যারেন্ট/সাবসিডিয়ারী/ এসোসিয়েটেড কোম্পানী এবং অন্যান্য সম্পর্কিত পার্টিসমূহ:

এপেক্স স্পিনিং এন্ড নীটিং মিলস্ লিমিটেড	১৬,৪৭৫
এপেক্স ল্যানজারী লিমিটেড	১,০৮০

২. পরিচালকবৃন্দ, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা প্রধান:

জনাব জাফর আহমেদ	পরিচালক	১৩২,০৫৩
জনাব জহুর আহমেদ পিএইচডি	পরিচালক	১৬,০৭৪
জনাবা শওকত আরা আহমেদ	পরিচালক	৮২,৩০০
জনাব শাহরিয়ার আহমেদ	পরিচালক	৫৬,৩৪৩
জনাব অসীম কুমার বড়ুয়া	পরিচালক	৭৫০
জনাব কাজী ফারুক কাদের	ইনডিপেন্ডেন্ট ডাইরেক্টর	-
জনাব সিরাজুল হক	কোম্পানী সচিব	৫
জনাব এস. কে. হালদার	প্রধান অর্থ কর্মকর্তা	-
জনাব কামরুজ্জামান, এসিএ	অভ্যন্তরীণ নিরীক্ষা প্রধান	-

৩. উর্ধ্বতন করপোরেট নির্বাহীগণ

-

নাম অনুসারে বিবরণশেয়ার সংখ্যা

৪. কোম্পানীতে ১০ শতাংশ অথবা তার চেয়ে বেশী ভোটের অধিকারী শেয়ারহোল্ডার:

জনাব জাফর আহমেদ	১,৩২,০৫৩
জনাবা শওকত আরা আহমেদ	৮২,৩০০

পরিচালক:

জনাব জহুর আহমেদ পিএইচডি ও জনাব কাজী ফারুক কাদের কোম্পানীর সংঘ বিধি মোতাবেক বোর্ড থেকে পদত্যাগ ও যোগ্য বিধায় পুনঃনির্বাচনের জন্য ইচ্ছা প্রকাশ করেছেন ।

নিরীক্ষক:

অবসর গ্রহণকারী নিরীক্ষক মেসার্স মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্ট্যান্টস, যোগ্য বিধায় ২০১১-১২ হিসাব বৎসরের জন্য পূর্ণ নিরীক্ষক নিয়োগের জন্য আবেদন করেছেন ।

করপোর্টেট গভর্নেন্স প্রতিবেদন:

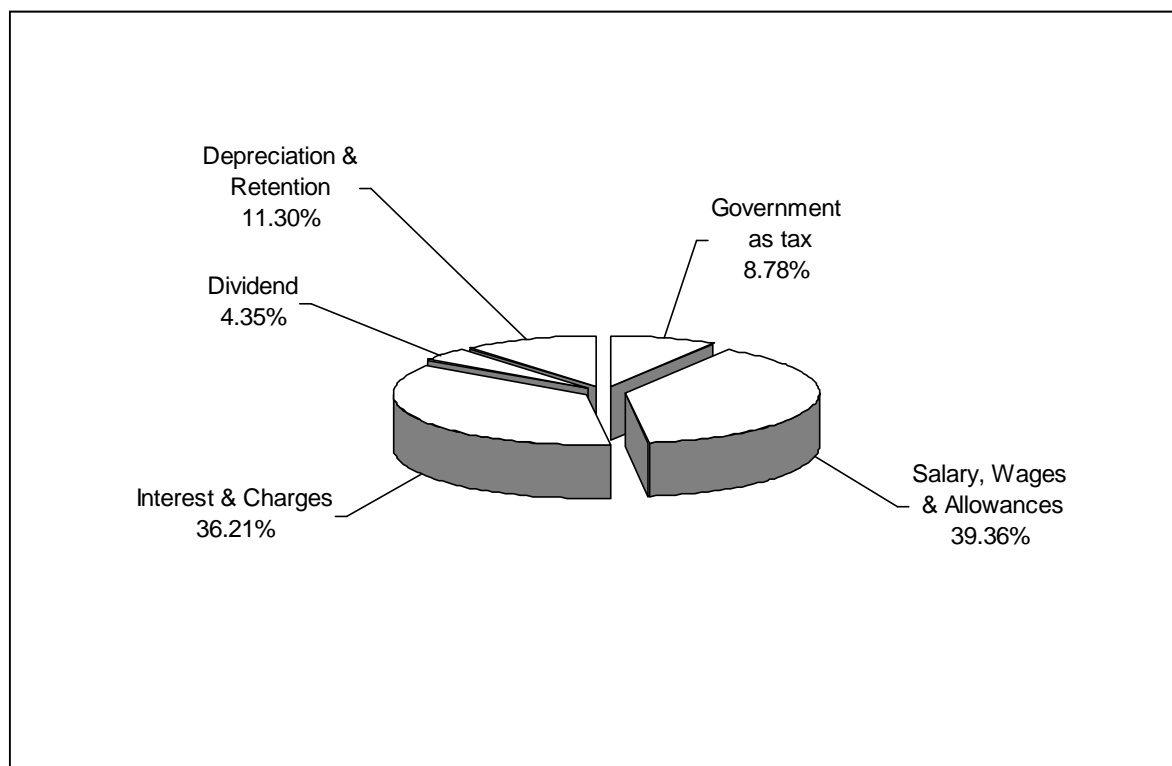
সিকিউরিটিজ এবং এক্সচেঞ্জ কমিশনের চাহিদা অনুযায়ী করপোর্টেট গভর্নেন্স প্রতিবেদন সংযুক্ত করা হল ।

ঢাকা  
১৬ আগস্ট, ২০১১

বোর্ডের পক্ষে  
স্বা/-  
জাফর আহমেদ  
সভাপতি

### VALUE ADDED STATEMENT

PARTICULARS	2010-11	%	2009-10	%
<b>VALUE ADDED</b>				
Turnover	3,207,314,733		2,205,549,551	
Less: Bought in Materials & Services	3,023,762,253		2,058,812,897	
	-----		-----	
	<b>183,552,480</b>		<b>146,736,654</b>	
	=====		=====	
<b>APPLICATIONS</b>				
Government as Tax	16,125,220	8.78	5,552,716	3.79
Employees as Salary Wages & Allowances	72,237,972	39.36	55,410,641	37.76
Providers of Loan as Interest & Charges	66,457,479	36.21	62,564,954	42.64
Providers of Capital as Dividend	7,983,360	4.35	6,842,880	4.66
Depreciation & Retention	20,748,449	11.30	16,365,463	11.15
	-----	-----	-----	-----
	<b>183,552,480</b>	<b>100.00</b>	<b>146,736,654</b>	<b>100.00</b>
	=====	=====	=====	=====



## AUDITORS' REPORT TO THE SHAREHOLDERS

### Introduction

We have audited the accompanying financial statements of the Apex Foods Limited, which comprise the Statement of Financial Position as at 30 June 2011, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

### Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS). Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility included designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are responsible in the circumstances.

### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) and Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the company's affairs as at 30 June 2011 and of the results of its operations and cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

### We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The statement of financial position (balance sheet) and statement of comprehensive income (profit and loss account) dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purposes of the Company's business.

Dated; Dhaka  
August 16, 2011

Sd/-  
**Malek Siddiqui Wali**  
Chartered Accountants

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30<sup>TH</sup> JUNE, 2011**

	NOTES	30.06.2011	Value in Taka 30.06.2010
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	2	156,324,253	119,578,875
Investment (At Cost)	3	60,136,890	56,720,190
Deferred Tax Assets		516,557	649,409
		<b>216,977,700</b>	<b>176,948,474</b>
<b>Current Assets:</b>			
Inventories	4	907,342,244	573,384,439
Trade Debtors	5	9,308,500	20,169,720
Advance, Deposits & Prepayments	6	39,078,934	21,684,194
Other Receivable	7	35,278,917	41,858,012
Cash & Cash Equivalents	8	277,168,248	302,235,767
		<b>1,268,176,843</b>	<b>959,332,132</b>
<b>TOTAL ASSETS</b>		<b><u>1,485,154,543</u></b>	<b><u>1,136,280,606</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity:</b>			
Share Capital	9	57,024,000	57,024,000
Share Premium	10	209,088,000	209,088,000
Reserve and Surplus	11	139,078,623	135,126,767
		<b>405,190,623</b>	<b>401,238,767</b>
<b>Non-Current Liabilities:</b>			
Long Term Loan	12	149,762,032	165,746,455
		<b>149,762,032</b>	<b>165,746,455</b>
<b>Current Liabilities:</b>			
Working Capital Loan (Secured)	13	772,726,834	509,713,653
Long Term loan-Current Maturity	14	15,123,961	25,464,923
Short term Loan	15	51,354,724	-
Trade Creditors	16	29,254,068	4,323,203
Sundry Creditors	17	29,427,862	16,877,551
Income Tax Payable		29,512,384	10,531,215
Other Liabilities	18	2,802,055	2,384,839
		<b>930,201,888</b>	<b>569,295,384</b>
<b>Total Liabilities</b>		<b><u>1,079,963,920</u></b>	<b><u>735,041,839</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1,485,154,543</u></b>	<b><u>1,136,280,606</u></b>
<b>Net Asset Value Per Share</b>		<b>711</b>	<b>704</b>

Annexed notes form an integral part of these Financial Statements.

Sd/-  
**Zafar Ahmed**  
Managing Director

Sd/-  
**Ashim Kumar Barua**  
Director

Sd/-  
**Serazul Hoq**  
Company Secretary

Signed in terms of our report of even date.

Dated; Dhaka  
August 16, 2011

Sd/-  
**Malek Siddiqui Wali**  
Chartered Accountants

**STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2011

		Value in Taka	
	Notes	2010-11	2009-10
<b>TURNOVER</b>	<b>19</b>	<b>3,207,314,733</b>	<b>2,205,549,551</b>
Cost of goods sold	20	2,942,378,953	1,987,976,139
<b>GROSS PROFIT</b>		<b>264,935,780</b>	<b>217,573,412</b>
<b>OPERATING EXPENSES:</b>		<b>255,876,181</b>	<b>216,410,356</b>
Administrative & selling overhead	24	189,418,702	153,845,402
Financial expenses	25	66,457,479	62,564,954
<b>OPERATING PROFIT</b>		<b>9,059,599</b>	<b>1,163,056</b>
Other income	26	26,928,265	19,056,758
<b>PROFIT BEFORE PPF &amp; WF</b>		<b>35,987,864</b>	<b>20,219,814</b>
Provision for contribution to PPF & WF	27	1,799,393	962,848
<b>PROFIT BEFORE TAX</b>		<b>34,188,471</b>	<b>19,256,966</b>
<b>Provision for tax:</b>			
Current tax	28	23,260,883	10,531,215
Deferred tax expenses/(income)		132,852	166,476
<b>NET PROFIT AFTER TAX</b>		<b>10,794,736</b>	<b>8,559,275</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>10,794,736</b>	<b>8,559,275</b>
<b>Basic Earning per share</b>	<b>29</b>	<b><u>18.93</u></b>	<b><u>15.01</u></b>

Annexed notes form an integral part of these Financial Statements.

Sd/-  
**Zafar Ahmed**  
Managing Director

Sd/-  
**Ashim Kumar Barua**  
Director

Sd/-  
**Serazul Hoq**  
Company Secretary

Signed in terms of our report of even date.

Dated; Dhaka  
August 16, 2011

Sd/-  
**Malek Siddiqui Wali**  
Chartered Accountants

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2011**

Value in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
<b>As at 30th June 2010</b>	<b>57,024,000</b>	<b>209,088,000</b>	<b>51,162,905</b>	<b>83,356,862</b>	<b>607,000</b>	<b>401,238,767</b>
Net profit after tax of 2010-11	-	-	-	10,794,736	-	10,794,736
Dividend paid during the year	-	-	-	(6,842,880)	-	(6,842,880)
<b>As at 30th June 2011</b>	<b>57,024,000</b>	<b>209,088,000</b>	<b>51,162,905</b>	<b>87,308,718</b>	<b>607,000</b>	<b>405,190,623</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2010**

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
<b>As at 30th June 2009</b>	<b>57,024,000</b>	<b>209,088,000</b>	<b>51,162,905</b>	<b>78,904,617</b>	<b>607,000</b>	<b>396,786,522</b>
Net profit after tax of 2009-10	-	-	-	8,559,275	-	8,559,275
Dividend paid during the year	-	-	-	(6,842,880)	-	(6,842,880)
Prior years adjustment	-	-	-	2,735,850	-	2,735,850
<b>As at 30th June 2010</b>	<b>57,024,000</b>	<b>209,088,000</b>	<b>51,162,905</b>	<b>83,356,862</b>	<b>607,000</b>	<b>401,238,767</b>

Annexed notes form an integral part of these Financial Statements.

Sd/-  
**Zafar Ahmed**  
Managing Director

Sd/-  
**Ashim Kumar Barua**  
Director

Sd/-  
**Serazul Hoq**  
Company Secretary

Signed in terms of our report of even date.

Dated; Dhaka  
August 16, 2011

Sd/-  
**Malek Siddiqui Wali**  
Chartered Accountants

**STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2011

	2010-11	Value in Taka 2009-10
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Collection from turnover	3,218,175,953	2,195,007,051
Other income	26,928,265	19,056,758
Interest and other financial charges paid	(66,457,479)	(62,564,954)
Income tax paid	(24,013,685)	(12,081,365)
Payment for costs and expenses	(3,383,558,528)	(2,093,133,059)
<b>Net cash generated from operating activities (a)</b>	<b>(228,925,474)</b>	<b>46,284,431</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Property, Plant and Equipment acquired	(74,342,201)	(13,976,913)
Investment in Shares of CDBL	(3,416,700)	-
<b>Net cash used in investing activities (b)</b>	<b>(77,758,901)</b>	<b>(13,976,913)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Working capital loan received/(repaid)	263,013,181	61,224,951
Term loan received/(repaid)	25,029,339	76,879,708
Dividend Paid	(6,425,664)	(6,627,615)
<b>Net cash generated from financing activities (c)</b>	<b>281,616,856</b>	<b>131,477,044</b>
<b>Net increase/(decrease) in cash and cash equivalents(a+b+c)</b>	<b>(25,067,519)</b>	<b>163,784,562</b>
Cash and cash equivalents on opening	302,235,767	138,451,205
<b>Cash and cash equivalents on closing</b>	<b>277,168,248</b>	<b>302,235,767</b>
<b>Net operating cash flow per share</b>	<b>(401)</b>	<b>81</b>

Annexed notes form an integral part of these Financial Statements.

Sd/-  
**Zafar Ahmed**  
Managing Director

Sd/-  
**Ashim Kumar Barua**  
Director

Sd/-  
**Serazul Hoq**  
Company Secretary

Signed in terms of our report of even date.

Dated; Dhaka  
August 16, 2011

Sd/-  
**Malek Siddiqui Wali**  
Chartered Accountants

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE,  
2011 FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS**

**1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:**

**a. Legal Form of the Enterprise:**

Apex Foods Limited is a Public Limited Company registered under the Companies Act, 1913 (Repealed in 1994). The Company was incorporated in Bangladesh on 21.03.1979. Shares of the Company are listed in the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

**b. Address of Registered Office and Factory:**

The Registered Office is located at Rupayan Golden Age (5<sup>th</sup> & 6<sup>th</sup> Floor), 99 Gulshan Avenue, Gulshan, Dhaka-1212 and the Factory is located at 51-B Shagarika Road, Fouzderhat Industrial Estate, Pahartali, Chittagong.

**c. Nature of Business Activities:**

The Company owns and operates a modern Shrimps Processing Plant and exports 100% of its products in the foreign markets.

**d. Accounting Convention and Basis:**

These Financial Statements have been prepared under the Historical Cost Convention and Going Concern basis in accordance with applicable International Accounting Standards in Bangladesh which do not vary from the requirements of the Companies Act 1994 and the Listing Regulations of the Stock Exchanges, The Securities & Exchange Rules, 1987 and other laws and rules applicable in Bangladesh.

**e. Compliance with local laws:**

The Financial Statements have been prepared in compliance with requirements of the Companies Act 1994, The Securities & Exchange Rules, 1987 and other relevant local laws and rules.

**f. Compliance with International Accounting Standard (IAS):**

The Financial Statements have been prepared in compliance with requirements of IAS's adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh.

**g. Property, Plant and Equipment:**

These are stated at historical cost less accumulated depreciation in accordance with BAS 16 "Property, Plant and Equipment".

**h. Depreciation:**

Depreciation is charged on all fixed assets except land and land development on reducing balance method.

The rates of depreciation of each class of assets are as follows:

Factory Building	20 %
Plant & Machinery	20 %
Factory Equipments	20 %
Furniture & Fixtures	10 %
Office Equipments	20 %
Motor Vehicles	20 %
Crockery	20 %

**i. Accounting for Lease:**

Due to adoption of lease accounting by the Institute of Chartered Accountants of Bangladesh accounting for lease has been made as per BAS 17, "Leases".

**j. Inventories:**

Inventories in hand except Packing Materials and Chemicals have been valued at lower of cost and net realizable value in accordance with BAS 2 "Inventories" after making due allowance for any obsolete or slow moving items. Packing Materials and Chemicals have been valued at cost.

**k. Taxation:**

Provision for income tax has been made as per requirements of the Income Tax Ordinance, 1984.

**l. Income Tax:**

The Company is a Publicly Traded Company, as per the Income Tax Ordinance, 1984. Since the Company is a 100% export oriented Sea Food Processing Industry the tax has been deducted at source @ 0.50% on export proceeds and provision has been made accordingly. However, the tax provision has been made @ 27.50% on interest earned and 20% on dividend income as per provision of the Income Tax Ordinance, 1984.

**m. Deferred Tax:**

Deferred tax assets or deferred tax liabilities have been accounted for in accordance with BAS 12 "Income Taxes". Deferred tax arises due to temporary difference, deductible or taxable for the events or transactions recognized in the statement of comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/reported amount in the financial statement. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax asset/income or liability/expense does not create a legal liability/recoverability to and from the Income Tax Authority.

**n. Trade Debtors:**

Export bills receivables are stated at the original invoice value.

**o. Creditors and Accrued Expenses:**

Liabilities are recognized for amounts to be paid in future for goods and services received whether or not billed by the suppliers.

**p. Earning Per Share:**

The Company calculates Earnings Per Share (EPS) in accordance with BAS 33 "Earnings Per Share" which has been shown on the face of statement of comprehensive income and the computation of EPS is stated in Note 29.

**i. Basic Earnings**

This represents earnings for the year attributable to ordinary shareholders. There was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

**ii. Weighted Average Number of Ordinary Shares Outstanding During The Year**

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days the specific shares is outstanding as a proportion of the total number of days in the period.

**iii. Basic Earnings Per Share**

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

**iv. Diluted Earnings Per Share**

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

**q. Statement of Cash Flows:**

Statement of Cash Flows has been prepared in accordance with BAS 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions of paragraph 19 of BAS 7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities using the Direct Method".

**r. Foreign Exchange:**

Foreign currencies are converted into Bangladesh Taka at the rates ruling on the date of transaction and the balance in hand at the close of the business, at the rate prevailing on the Balance Sheet date in accordance with BAS 21 "The Effects of Changes in Foreign Exchange Rates".

**s. Revenue Recognition:**

Exports are made against confirmed L/C and firm contracts. The sale proceeds are accounted for upon shipments and after satisfying all the conditions for revenue recognition as provided in BAS 18 "Revenue".

**t. Employee Benefit Obligations:**

The Company operates a contributory provident fund and a Group insurance scheme for its permanent employees. A Board of Trustee administrates the provident fund.

**u. Contribution to PPF & WF:**

This is being calculated 5% of the net profit before such contribution provided as per provisions of the Bangladesh Labor Act 2006 and is payable to workers' as defined in the said Act.

**v. Risk and uncertainties for use of estimates in preparation of financial statements:**

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

**w. Comparative information:**

Comparative information have been disclosed in respect of the year 2009-10 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements.

Last year's figures have been rearranged where considered necessary to conform to current year's presentation.

**x. Reporting currency and level of precision:**

The figures in the financial statements represent Bangladesh Currency (Taka), which have been rounded-off to nearest Taka.

**y. Reporting period:**

Financial Statements of the Company cover one financial year from 1<sup>st</sup> July to 30<sup>th</sup> June.

**z. Others:**

The Financial Statements include the following components as per BAS 1 "Presentation of Financial Statements".

- i) Statement of Financial Position as at 30<sup>th</sup> June 2011.
- ii) Statement of Comprehensive Income for the year ended 30<sup>th</sup> June 2011.
- iii) Statement of Changes in Equity for the year ended 30<sup>th</sup> June 2011.
- iv) Statement of Cash Flows for the year ended 30<sup>th</sup> June 2011.
- v) Accounting Policies and explanatory notes.

**2. PROPERTY, PLANT AND EQUIPMENT: TK. 156,324,253**

SL NO.	PARTICULAR	COST			RATE %	DEPRECIATION			W.D.V. as at 30.06.11
		Balance as at 01.07.10	Addition during the year	Balance as at 30.06.11		Balance as at 01.07.10	For the year	Balance as at 30.06.11	
1	Land & Land Development	3,392,470	-	3,392,470		-	-	-	3,392,470
2	Factory Building	70,571,652	1,253,174	71,824,826	20	58,483,408	2,668,284	61,151,692	10,673,134
3	Plant & Machinery	320,338,083	68,898,339	389,236,422	20	231,624,256	31,522,433	263,146,689	126,089,733
4	Factory Equipments	25,573,480	1,268,583	26,842,063	20	19,461,325	1,476,148	20,937,473	5,904,590
5	Furniture & Fixture	9,559,953	1,591,575	11,151,528	10	6,062,548	508,898	6,571,446	4,580,082
6	Office Equipments	12,347,005	1,317,392	13,664,397	20	9,130,485	906,782	10,037,267	3,627,130
7	Motor Vehicles	16,684,143	-	16,684,143	20	14,198,339	497,161	14,695,500	1,988,643
8	Crockery	191,850	13,138	204,988	20	119,400	17,117	136,517	68,471
	<b>Total</b>	<b>458,658,636</b>	<b>74,342,201</b>	<b>533,000,837</b>		<b>339,079,761</b>	<b>37,596,823</b>	<b>376,676,584</b>	<b>156,324,253</b>

**Charged to:**

Cost of goods sold	35,666,865
Administrative & selling overhead	<u>1,929,958</u>
	<b><u>37,596,823</u></b>

- Due to adoption of BAS 17, "Leases" by ICAB, the leased asset has been considered as assets of the Company.

	<u>2010-11</u>	<u>2009-10</u>
<b>3. INVESTMENT: TK. 60,136,890</b>		
<b>In Shares: At Cost</b>		
Apex Spinning & Knitting Mills Limited 226,320 Shares of Tk. 100.00 each at par.	22,632,000	22,632,000
Amam Sea Food Industries Limited 10,482 Shares of Tk. 100.00 each at par	1,048,200	1,048,200
Apex Weaving & Finishing Mills Limited 200,000 Shares of TK. 100.00 each at par.	20,000,000	20,000,000
Central Depository Bangladesh Limited 200,000 Share of Tk. 10/- each including 100,000 bonus shares and 56,945 Right Shares @ Tk. 60/- each.	4,416,700	1,000,000
	-----	-----
	<b>48,096,900</b>	<b>44,680,200</b>
<b>Immovable Property</b>	12,039,990	12,039,990
	-----	-----
	<b>60,136,890</b>	<b>56,720,190</b>
	=====	=====

- Immovable property represents the cost of land at Kalampur, Gazipur and its development for setting up new industries.
- Investment in Apex Weaving & Finishing Mills Ltd. is under litigation. As the issue is under litigation, no dividend has yet been accounted for.

#### Market Price of Listed Companies Shares (As on 30.06.11)

Apex Spinning & Knitting Mills Ltd. (Last trade date 23.06.2011)	1,425	708
Amam Sea Food Industries Ltd. (Last trade date 24.02.2009)	220	220
Apex Weaving & Finishing Mills Ltd. (Last trade date 19.10.2010)	156	109

#### 4. INVENTORIES: TK. 907,342,244

	Qty. in Kg.		
Shrimps	1,272,528	899,965,718	565,251,227
Packing Materials	-	7,376,526	8,133,212
	-----	-----	-----
	<b>1,272,528</b>	<b>907,342,244</b>	<b>573,384,439</b>
	=====	=====	=====

- The above Inventories are as per physical checking made, valued and certified by the Internal Auditors, External Auditors and Management.
- Inventories in hand except Packing Materials have been valued at lower of cost and net realizable value. Packing Materials have been valued at cost.
- The Company is availing working capital facilities against pledge of finished goods.

#### 5. TRADE DEBTORS: TK. 9,308,500

Export Bills Receivable	<u>9,308,500</u>	<u>20,169,720</u>
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- All debtors are considered good and subsequently fully realized.

**2010-11**                      **2009-10**

**6. ADVANCES, DEPOSITS AND PREPAYMENTS: TK. 39,078,934**

Advance against Raw Materials	-	2,744,795
Advance to Employees	357,500	106,500
Deposits & Prepayments	6,376,943	4,562,879
Advance Income Tax	32,344,491	12,610,520
Bank Guarantee	-	1,659,500
	-----	-----
	<b>39,078,934</b>	<b>21,684,194</b>
	=====	=====

- Advance to Employees are realized monthly and considered good.
- Deposits and Prepayments are secured.
- Advance tax represents tax deduction at source and tax paid in advance as per Income Tax Ordinance 1984.
- No amount was due by the Directors and other officers of the Company or by associated undertaking.

**7. OTHER RECEIVABLE: TK. 35,278,917**

Insurance Claim Receivable	16,254,727	16,254,727
Cash incentive Receivable	19,024,190	25,603,285
	-----	-----
	<b>35,278,917</b>	<b>41,858,012</b>
	=====	=====

- Insurance Claim receivables from Insurance Company against deterioration of stock because of machinery break down. Appropriate claim has been lodged with the Insurance Company and the claim is under litigation.

**8. CASH AND CASH EQUIVALENTS: TK. 277,168,248**

**Cash in Hand:**

Head Office	57,627	48,729
Factory Office	36,587	29,867
	<b>94,214</b>	<b>78,596</b>

**Cash at Bank with:**

Agrani Bank Ltd., Agrabad Corporate Br. Chittagong.	23,174,350	58,287,538
Arab Bangladesh Bank Ltd. Principal Br, Dhaka.	756,622	773,951
Eastern Bank Ltd., Principal Branch, Dhaka	8,107	108,808
The Hongkong & Shanghai Banking Corporation, Dhaka	436,263	198,962
Dhaka Bank Ltd., Foreign Exchange Branch, Dhaka	13,931	297,821
Agrani Bank Ltd., Principal Branch, Dhaka	400	2,000
FDR with Eastern Bank Ltd., Dhaka	59,657,416	55,928,125
FDR with Dhaka Bank Ltd., Dhaka	193,026,945	186,559,966
	<b>277,074,034</b>	<b>302,157,171</b>
	-----	-----
	<b>277,168,248</b>	<b>302,235,767</b>
	=====	=====

- Cash in hand was physically verified. All Bank balances were reconciled and confirmed.

	<u>2010-11</u>	<u>2009-10</u>
<b>9. SHARE CAPITAL: TK. 57,024,000</b>		
<b>Authorized Capital:</b>		
1,500,000 Ordinary Shares of Tk. 100/= each	<b>150,000,000</b> =====	<b>150,000,000</b> =====
<b>Issued, Subscribed &amp; Paid up Capital:</b>		
570,240 Ordinary Shares of Tk. 100/= each	<b>57,024,000</b> =====	<b>57,024,000</b> =====
<b>Composition of Shareholdings:</b>		
Sponsors	50.42%	50.42%
Institution	14.48%	12.70%
NRB Shareholder	00.00%	00.02%
Public - Local	35.10%	36.86%
	<b>100.00%</b> =====	<b>100.00%</b> =====

Distribution of each class of equity setting out the members of holders and percentage in the following categories.

<u>No. of Share Holder</u>	<u>Holdings</u>	<u>Total Holdings</u>	<u>%</u>
3,646	Less than & equal 500 Shares	136,001	23.85
60	501 to 5,000 Shares	71,350	12.51
4	5,001 to 10,000 Shares	28,204	4.95
3	10,001 to 20,000 Shares	42,719	7.49
1	20,001 to 30,000 Shares	21,270	3.73
0	30,001 to 40,000 Shares	0	0.00
0	40,001 to 50,000 Shares	0	0.00
2	50,001 to 100,000 Shares	138,643	24.31
1	100,001 to 200,000 Shares	132,053	23.16
0	Over 200,000 Shares	0	0.00
<b>3,717</b> -----		<b>570,240</b> -----	<b>100.00</b> -----

**10. SHARE PREMIUM: TK. 209,088,000**

<b>209,088,000</b> =====	<b>209,088,000</b> =====
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- This represents premium of Tk. 1,100 per Share of 190,080 Right Shares of Tk. 100 each.

**11. RESERVE AND SURPLUS: TK. 139,078,623**

- This represents the following:

Reserve for re-investment	51,162,905	51,162,905
Retained Earnings	87,308,718	83,356,862
Capital Gain	607,000	607,000
	<b>139,078,623</b> =====	<b>135,126,767</b> =====

	<u>2010-11</u>	<u>2009-10</u>
<b>12. LONG TERM LOAN: TK. 149,762,032</b>		
Term Loan	142,500,000	142,500,000
Lease liabilities	7,262,032	23,246,455
	<u>149,762,032</u>	<u>165,746,455</u>

- Term loan received from Agrani Bank Limited at 8% interest rate p.a.
- Lease liabilities are with Industrial and Infrastructure Development Finance Company Limited, International Leasing & Financial Services Limited and Reliance Finance Limited.

**13. WORKING CAPITAL LOAN: TK. 772,726,834**

Against Hypothecation	163,857,080	101,580,316
Against Pledge of Finished Goods	608,869,754	408,133,337
	<u>772,726,834</u>	<u>509,713,653</u>

- The Working Capital Loan was taken from Agrani Bank Limited, Agrabad Corporate Branch, Jahan Building, Agrabad C/A, Chittagong, which is fully secured against 1st charge on Land, Building, Plant & Machinery and all other Assets of the Company and Pledge of Finished Goods.
- The Company has Cash Credit facilities of Tk. 78.00 Crore (Hypothecation Tk. 18.00 Crore & Pledge of finished goods Tk. 60.00 Crore) which has been fully availed. Apart from this, the Company has no such other credit facilities. The Loan bears interest @ 7% p.a.

**14. TERM LOAN-CURRENT MATURITY: TK. 15,123,961**

Term Loan	-	13,233,333
Lease Liabilities	<u>15,123,961</u>	<u>12,231,590</u>
	<u>15,123,961</u>	<u>25,464,923</u>

- This represents the current portion of Lease liabilities payable in next twelve months.

**15. SHORT TERM LOAN: TK. 51,354,724**

Dhaka Bank Ltd., Foreign Exchange Branch, Dhaka.	<u>51,354,724</u>	-
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- The Loan was taken from Dhaka Bank Limited, Foreign Exchange Branch, Dhaka against lien on FDRs and the loan bears interest @11.41% p.a. from July to September 2010, 12.17% from October to December 2010, 14.00% from January to March 2011 and 13.69% from April to June 2011.

**16. TRADE CREDITORS: TK. 29,254,068**

Raw Supply	<u>29,254,068</u>	<u>4,323,203</u>
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- Raw supply represents the total amount payable to 9 regular suppliers of shrimps. All suppliers were paid in full subsequently.

	<u>2010-11</u>	<u>2009-10</u>
<b>17. SUNDRY CREDITORS: TK. 29,427,862</b>		
Processing Labor Contractor	5,453,173	3,463,702
Packing Materials	15,801,523	8,247,175
Telephone	68,332	41,474
Power, Fuel and Water	295,063	141,627
Repairs (Factory Machinery & Equipments)	625,175	272,877
Audit Fees	70,000	70,000
Clearing & Forwarding	1,312,827	862,068
Chemicals	6,945	-
Ice	399,000	543,900
Contribution to PPF & WF	1,799,393	962,848
Consumable Stores	454,862	287,689
Uniform & Liveries	38,767	2,880
Printing & Stationery	32,620	4,800
Plant & Machinery	459,299	135,786
Sanitation	111,933	46,808
Salary & Allowances	72,000	293,906
Insurance Premium	667,962	392,621
Salary & Wages	876,526	371,899
Traveling Expenses	-	28,800
Ocean Freight	262,850	620,330
Vehicle Maintenance	9,080	-
Factory Equipment	107,120	20,969
Postage & Stamp	45,791	22,545
Survey Fees & Inspection	42,600	42,847
Staff income tax	403,971	-
Laboratory Expenses	11,050	-
	<u>29,427,862</u>	<u>16,877,551</u>

- All Creditors have been fully paid subsequently except PPF & WF and Audit Fees.

#### 18. OTHER LIABILITIES: TK. 2,802,055

Unclaimed Dividend	<u>2,802,055</u>	<u>2,384,839</u>
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- Unclaimed dividend represents the dividend warrants of Tk. 2,802,055/- not presented to Bank by the Shareholders within June 30, 2011. The details of unclaimed dividend as on 30.06.2011 is as under:

<u>Year</u>	<u>Taka</u>
Up to 2006-07	1,680,936
2007-08	373,904
2008-09	322,019
2009-10	425,196
	<u>2,802,055</u>

#### 19. TURNOVER: TK. 3,207,314,733

	<u>Qty. in Kg.</u>	<u>US\$</u>		
Shrimps	4,332,070	45,547,696	3,207,314,733	2,205,549,551
	<u>4,332,070</u>	<u>45,547,696</u>	<u>3,207,314,733</u>	<u>2,205,549,551</u>

- Country wise break up of the Export for the year 2010-11

<u>Name of the Countries</u>	<u>Quantity in KG</u>	<u>USD</u>
UK	233,503	3,586,134
Germany	240,486	3,141,156
Netherlands	1,418,035	12,445,709
Belgium	156,741	1,541,254
Portugal	558,003	3,563,900
Russia	340,593	3,214,448
USA	737,982	9,385,550
Canada	547,577	8,025,638
UAE	80,000	566,500
Mauritius	19,150	77,407
	<b><u>4,332,070</u></b>	<b><u>45,547,696</u></b>

		<u>2010-11</u>	<u>2009-10</u>
<b>20. COST OF GOODS SOLD: TK. 2,942,378,953</b>			
	<u>Qty. in Kg.</u>	<u>Notes</u>	
Opening Stock of Finished Goods	950,890		565,251,227
Add: Cost of Production	4,653,708	21	3,277,093,444
	<b>5,604,598</b>		<b>3,842,344,671</b>
Less: Closing Stock of Finished Goods	1,272,528		899,965,718
	<b>4,332,070</b>		<b>2,942,378,953</b>
	=====		=====

**21. COST OF PRODUCTION: TK. 3,277,093,444**

	<u>Qty. in Kg.</u>	<u>Notes</u>		
Raw Materials	5,226,218		3,069,767,916	1,866,629,699
Packing Materials & Chemicals		22	99,987,665	78,392,226
Direct Labor			37,091,853	26,156,921
Factory Overhead		23	34,579,145	30,489,119
Depreciation			35,666,865	26,728,557
			<b>3,277,093,444</b>	<b>2,028,396,522</b>
			=====	=====

- Cash incentive adjusted with the raw materials purchase.

**22. PACKING MATERIALS, CHEMICALS & ICE CONSUMED: TK. 99,987,665**

Opening Balance (Packing Materials)	8,133,212	6,955,496
Add: Packing Materials Purchase	<u>77,609,596</u>	<u>54,932,168</u>
	<b>85,742,808</b>	<b>61,887,664</b>
Less: Packing Materials in hand	<u>7,376,526</u>	<u>8,133,212</u>
	<b>78,366,282</b>	<b>53,754,452</b>
Add: Chemical & Ice Purchase	<u>21,621,383</u>	<u>24,637,774</u>
	<b>99,987,665</b>	<b>78,392,226</b>

**23. FACTORY OVERHEAD: TK. 34,579,145**

Wages & Salaries	12,836,330	11,426,581
Bonus to Workers'	340,078	292,855
Power, Fuel & Water	14,544,652	11,782,905
Consumable Stores & Spares	1,092,343	1,538,962
Repair & Maintenance	5,714,756	5,422,683
Carriage Inward	<u>50,986</u>	<u>25,133</u>
	<b>34,579,145</b>	<b>30,489,119</b>

	<u>2010-11</u>	<u>2009-10</u>
<b>24. ADMINISTRATIVE AND SELLING OVERHEAD: TK. 189,418,702</b>		
Directors Remuneration	8,400,000	8,400,000
Board meeting fees	29,000	30,000
Salary & Allowances	17,560,353	14,190,035
Contribution to Provident Fund	864,679	774,953
Bonus to Staff	1,745,286	1,606,448
Medical Expenses	7,693	9,798
Staff Welfare Expenses	311,865	786,252
Staff fooding	927,564	730,089
Uniform & Liveries	488,106	252,818
Freight & Forwarding	97,823,158	75,699,239
Rent, Rates & Taxes	1,648,848	1,042,573
Guest House Expenses	653,890	625,360
Advertisement	342,956	338,041
AGM Expenses	244,225	330,477
Donation & Subscription	81,800	542,280
Electricity & WASA Charges	255,600	242,370
Entertainment	697,888	497,175
General Fees & Charges	90,400	86,793
Membership Subscription	45,000	-
Insurance Premium	2,144,982	1,963,109
Rejection Insurance Premium	14,690,332	9,880,037
Laboratory Testing Fees	10,394,144	7,550,886
License & renewals	556,374	1,082,647
Newspaper & Periodicals	32,544	30,461
Postage & Stamp	487,127	423,238
Printing & Stationery	760,345	538,929
Sanitation Expenses	388,816	368,419
T.A & Conveyance	817,071	2,009,036
Telephone, Telex & Fax	926,929	968,251
Vehicles Maintenance	2,023,998	2,481,587
Legal & Professional Fees	1,737,000	1,564,000
Audit Fee	70,000	70,000
Sales Promotion Expenses	10,996,398	10,929,788
Sales Commission	9,002,599	5,758,337
Laboratory Expenses	241,774	209,682
Depreciation	<u>1,929,958</u>	<u>1,832,294</u>
	<b><u>189,418,702</u></b>	<b><u>153,845,402</u></b>

- Rejection Insurance Premium represents the premium paid for rejection coverage of shipments with due permission from Bangladesh Bank.
- Directors Remuneration paid to the Directors for their full time service rendered are:
 

(a) Mr. Zafar Ahmed	4,800,000
(b) Mr. Ashim Kumar Barua	3,000,000
(c) Mr. Kazi Faruq Kader	600,000

-----  
**8,400,000**  
=====

- Audit Fee is fixed by the Shareholders in the Annual General Meeting and does not include any other remuneration to Auditors.
- There are 10(Ten) Board Meetings held during the year.

	<u>2010-11</u>	<u>2009-10</u>
<b>25. FINANCIAL EXPENSES: TK. 66,457,479</b>		
Interest	54,103,890	47,520,642
Charges	12,353,589	15,044,312
	-----	-----
	<b>66,457,479</b>	<b>62,564,954</b>
	=====	=====
<b>26. OTHER INCOME: TK. 26,928,265</b>		
<b>Dividend Income:</b>		
Dividend from Apex Spinning & Knitting Mills Ltd	3,394,800	3,394,800
Dividend from CDBL	<u>200,000</u>	<u>100,000</u>
	<b>3,594,800</b>	<b>3,494,800</b>
<b>Interest Earned</b>	<u>23,333,465</u>	<u>15,561,958</u>
	<b>26,928,265</b>	<b>19,056,758</b>

**27. PROVISION FOR CONTRIBUTION TO PPF & WF: TK. 1,799,393**

This represents 5% of the net profit before such contribution provided as per provisions of the Bangladesh Labor Act 2006 and is payable to workers' as defined in the said Act.

**28. PROVISION FOR INCOME TAX FOR THE YEAR: TK. 23,260,883**

This represents estimated Income Tax for the period from 1<sup>st</sup> July 2010 to 30<sup>th</sup> June 2011. The provision for deferred tax expenses/(income) is made to pay/adjust future income tax liability/asset due to accumulated temporary differences.

**29. BASIC EARNING PER SHARE (EPS) – DISCLOSURE UNDER BAS 33 “EARNINGS PER SHARE”:**

$$\text{Basic EPS} = \frac{\text{Earnings attributable to Ordinary Shareholders}}{\text{Weighted average number of shares outstanding during the year 2010-11}}$$

$$\text{Basic EPS} = \frac{10,794,736}{570,240} = 18.93$$

- Weighted average number of Ordinary Shares outstanding during the year represents the number of Ordinary Shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific number of shares are outstanding as a proportion of the total number of days in the period.

**30. EVENTS AFTER REPORTING PERIOD:**

The Board of Directors recommended cash Dividend of Tk. 14/- per Share for the year 2010-11 at the Board meeting held on 16<sup>th</sup> August 2011. The total amount of Dividend is Tk. 7,983,360/-.

There is no other significant event that has occurred between the Statement of Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the Company.

**31. RELATED PARTY TRANSACTIONS:**

There was no transaction with the Associated Companies during the year.

**32. GENERAL:**

	<u>2010-11</u>		<u>2009-10</u>	
<b>(a) Production capacity (Quantity in M/T):</b>				
Installed Capacity	7,200	%	5,475	%
Actual Capacity utilized	4,654	64.64	3,304	60.35
	-----		-----	
Variation	<b>2,546</b>		<b>2,171</b>	
	=====		=====	

- It is a seasonal business, shrimps season remains for only about 6(six) months (May to October) in a year. The Company was unable to achieve the optimum capacity due to non-availability of adequate shrimps throughout the year.

**(b) Production (Quantity in Kg):**

Shrimps	4,653,708	3,304,264
	-----	-----
	<b>4,653,708</b>	<b>3,304,264</b>
	=====	=====

**(c) Export (Quantity in Kg):**

Shrimps	4,332,070	3,266,192
	-----	-----
	<b>4,332,070</b>	<b>3,266,192</b>
	=====	=====

**(d) Consumption: (Value in Tk.)**

<u>Items</u>	<u>Value</u>	<u>Consumption</u>
		%
Local Shrimps	3,069,767,916	96.85
Local Packing Materials, Chemicals and Ice	99,987,665	3.15

**(e) Salaries & Wages**

	<u>No. of Employees</u>	<u>Taka</u>
Up to Tk. 3,000.00 per month	-	-
Above Tk. 3,000.00 per month	355	33,346,726
	----	-----
	<b>355</b>	<b>33,346,726</b>
	====	=====

**33. PAYMENTS /PERQUISITES TO DIRECTORS/OFFICERS:**

The aggregate amounts paid / provided during the year in respect of Directors and Officers of the Company as defined in the Securities and Exchange Commission Rules, 1987, are disclosed below:

	<u>Directors</u>	<u>Officers</u>
Board Meeting Fee	29,000	--
Salary and Allowance	8,400,000	14,834,451
Provident Fund Contribution	--	737,837
Bonus	--	1,238,728
Perquisites	--	9,043,772

**34. CAPITAL EXPENDITURE COMMITMENT:**

- There was no capital expenditure contracted or incurred or provided for as at 30<sup>th</sup> June 2011.
- There was no material capital expenditure authorized by the Board or contracted for as at 30<sup>th</sup> June 2011.

**35. DURING THE YEAR UNDER REVIEW:**

- No amount of money was spent by the Company for compensating any member of the Board for special service rendered except as stated above.
- There was no bank guarantee issued by the company on behalf of their directors.
- There was no brokerage paid against sales during the year 2010-11.
- There was no expense on account of miscellaneous/general expenses.
- There was no claim against the Company not acknowledged as debt on 30<sup>th</sup> June 2011.
- There was no credit facility available to the Company under any contract or availed of as on 30<sup>th</sup> June 2011 other than trade credit available in the ordinary course of business.
- There was no expense incurred in foreign exchange on account of Royalty, Technical Experts, Professional and Advisory Fee, Interest. Brokerage etc.

Sd/-  
**Zafar Ahmed**  
Managing Director

Sd/-  
**Ashim Kumar Barua**  
Director

Sd/-  
**Serazul Hoq**  
Company Secretary

**PROXY FORM**

The Director  
 Apex Foods Limited  
 Rupayan Golden Age, 5<sup>th</sup> & 6<sup>th</sup> Floor  
 99 Gulshan Avenue, Gulshan, Dhaka-1212  
 Bangladesh

BO ID:   
 Register Folio No.....  
 No. of Shares.....

I/We.....  
 of.....  
 Being a member of APEX FOODS LIMITED hereby appoints  
 Mr./Mrs./Miss.....  
 of.....  
 as my/our proxy to attend and vote for me/us and on my/our behalf at the THIRTY SECOND ANNUAL GENERAL MEETING of the Company will be held at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206 on Thursday the September 29, 2011 at 11.30 A.M. and or at any adjournment thereof. Signed this.....day of.....2011.

**AFFIX  
 TEN TAKA  
 REVENUE  
 STAMP**

(Signature of the Proxy)  
 BO ID:   
 Register Folio No.....  
 Dated.....

Signature verified

Authorized Signatory

.....  
 Signature of the Shareholder(s)  
 Dated.....

**Note:** A member entitled to attend and vote at the Annual General Meeting may appoint only another member as proxy to attend and vote in his/her stead. The Proxy Form duly stamped with Revenue Stamp of Tk. 10.00 only, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

**APEX FOODS LIMITED**

Rupayan Golden Age, 5<sup>th</sup> & 6<sup>th</sup> Floor, 99 Gulshan Avenue  
 Gulshan, Dhaka-1212, Bangladesh

**SHAREHOLDERS' ATTENDANCE SLIP**

**Please complete the attendance slip and hand it over at the entrance of the meeting venue.**

I/We record my attendance at the THIRTY SECOND ANNUAL GENERAL MEETING being held on Thursday the September 29, 2011 at 11.30 A.M. at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206.

Name of Member (s) .....  
 BO ID:   
 Register Folio No.....holding of.....Ordinary Shares of Apex Foods Limited.

Signature of Shareholder(s)

**N.B. :** (1) Please Note that AGM can only be attended by the honorable Shareholders or properly constituted Proxy. Therefore, any friend or children accompanying with honorable Shareholders or Proxy cannot be allowed into the meeting.  
 (2) Please present this slip at the reception desk.