### UN-AUDITED FIRST QUARTERLY (Q1) FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2015

#### 1. Financial Position

**Value in Taka '000'**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 30th September 2015</th>
<th>As at 30th June 2015</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Current Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>147,685</td>
<td>155,017</td>
<td>(5)</td>
</tr>
<tr>
<td>Investment</td>
<td>192,958</td>
<td>175,659</td>
<td>10</td>
</tr>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>829,084</td>
<td>906,386</td>
<td>(9)</td>
</tr>
<tr>
<td>Advances, Deposits &amp; Pre-Payments</td>
<td>146,411</td>
<td>139,996</td>
<td>5</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>67,182</td>
<td>54,081</td>
<td>(20)</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>328,422</td>
<td>318,325</td>
<td>3</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>1,371,106</td>
<td>1,449,210</td>
<td>(5)</td>
</tr>
</tbody>
</table>

**EQUITY AND LIABILITIES**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of 30th September 2015</th>
<th>As of 30th June 2015</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td>57,024</td>
<td>57,024</td>
<td>0</td>
</tr>
<tr>
<td><strong>Reserve</strong></td>
<td>209,088</td>
<td>209,088</td>
<td>0</td>
</tr>
<tr>
<td>Reserve and Surplus</td>
<td>203,695</td>
<td>226,931</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Fair Valuation Surplus of Investments</strong></td>
<td>132,937</td>
<td>130,440</td>
<td>2</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Tax Liabilities</td>
<td>14,961</td>
<td>220</td>
<td>7,380</td>
</tr>
<tr>
<td>Long Term Loan</td>
<td>52,500</td>
<td>52,500</td>
<td>0</td>
</tr>
<tr>
<td><strong>Current Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working Capital Loan (Secured)</td>
<td>756,413</td>
<td>794,270</td>
<td>(5)</td>
</tr>
<tr>
<td>Long Term Loan-CURRENT Maturity</td>
<td>31,523</td>
<td>30,000</td>
<td>5</td>
</tr>
<tr>
<td>Short Term Loan</td>
<td>22,884</td>
<td>52,627</td>
<td>(56)</td>
</tr>
<tr>
<td>Trade Creditors</td>
<td>51,166</td>
<td>61,894</td>
<td>(17)</td>
</tr>
<tr>
<td>Sundry Creditors</td>
<td>20,192</td>
<td>24,688</td>
<td>(18)</td>
</tr>
<tr>
<td>Income Tax Payable</td>
<td>142,637</td>
<td>136,052</td>
<td>5</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>16,836</td>
<td>5,232</td>
<td>218</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,157,463</td>
<td>1,184,763</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Net Asset Value Per Share</strong></td>
<td>105.70</td>
<td>109.16</td>
<td></td>
</tr>
</tbody>
</table>

**STAYMENT OF OPERATING PROFIT**

**Income**

- **Revenue:**
  - 444,810
- **Operating Expenses:**
  - 209,088
- **Gross Profit:**
  - 235,722
- **Operating Profit/(Loss):**
  - 209,088
- **Operating Profit/(Loss) AFTER TAX:**
  - 147,685
- **Fair valuation surplus/(deficit):**
  - 328,422
- **Net Profit/(Loss):**
  - 51,163

**Other Income**

- **Other income:**
  - 11,308

**Tax Expenses:**

- **Tax:**
  - 6,585

**EPS without fair valuation surplus/(deficit) of investments**

- **EPS:**
  - (93)

**EPS without fair valuation surplus/(deficit) of investments**

- **EPS:**
  - (93)

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### 2. Explanatory Notes

- **Note:** The details with selected notes of the published first quarterly financial statements can be available in the web-site of the Company. The address of the web-site is www.apexfoods.com
1. PROPERTY, PLANT & EQUIPMENT:
   During the period addition has been made for Tk. 1,16,247/- and depreciation has been calculated as per BAS 16.

2. INVENTORIES:
   - Shrimps: 814,305
   - Packing Materials: 10,247
   - Chemical & Ingredients: 4,532
   The decrease of 54% in administrative and selling overhead mainly due to decrease of turnover during this period.

3. ADVANCES, DEPOSITS AND PREPAYMENTS:
   - Advance against expenses: 107
   - Deposits & Prepayments: 8,206
   - Advance Income Tax: 138,098

4. OTHER RECEIVABLES:
   - Insurance Claim Receivable: 16,255
   - Dividend receivable: 4,526
   - Cash incentive Receivable: 39,463

5. FAIR VALUATION SURPLUS OF INVESTMENTS
   This increased due to implementation of BAS 12 on fair valuation surplus of investments.

6. WORKING CAPITAL LOAN:
   - Against Hypothecation: 140,126
   - Against Pledge of Finished Goods: 610,267

7. TRADE CREDITORS:
   - Trade creditors represent the amount payable to the giver owners of Shrimps from whom we procure the shrimps.

8. OTHER LIABILITIES:
   - Unclaimed Dividend: 16,636
   The growth of 5% in Advance, deposits and pre-payments mainly due to advance tax deduction at Source on Cash incentive and realised value of export.

9. ADVANCES, DEPOSITS AND PREPAYMENTS:
   - Advance against expenses: 107
   - Deposits & Prepayments: 8,206
   - Advance Income Tax: 138,098

10. SHORT TERM LOAN:
    - Short term loan with Dhaka Bank Limited represents the utilization of limit for procurement of Raw Materials. The limit is 100 million.

11. TRADE CREDITORS:
    - Trade creditors represent the amount payable to the giver owners of Shrimps from whom we procure the shrimps.

12. OTHER LIABILITIES:
   - Unclaimed Dividend: 16,636
   The growth of 5% in Advance, deposits and pre-payments mainly due to advance tax deduction at Source on Cash incentive and realised value of export.

13. TURNOVER:
   - Turnover has been decreased 63% as compared to the turnover of last period to this year due to price fall in the international market.

14. COST OF GOODS SOLD:
    - Opening Stock of Finished Goods: 896,937
    - Less: Closing Stock of Finished Goods: 814,305

15. COST OF PRODUCTION:
    - Raw Materials: 292,317
    - Packing Material & Chemicals: 11,765
    - Direct Labour: 4,620
    - Depreciation: 7,135

16. FACTORY OVERHEAD:
    - Wages & Salaries: 138,098
    - Power, Fuel & Water: 3,213
    - Consumable Stores & Spares: 167
    - Repair & Maintenance: 1,338
    - Carriage Inward: 13

17. ADMINISTRATIVE AND SELLING OVERHEAD:
    - Advertising: 83
    - AGM Expenses: 103
    - Board meeting fees: 5
    - Bonus to Staff: 2,459
    - Contribution to Provident Fund: 314
    - Depreciation: 312
    - Entertainment: 135
    - Freight & Forwarding: 8,406
    - General Fees & Charges: 5
    - Guest House Expenses: 152
    - Laboratory Expenses: 4
    - Laboratory Testing Fees: 875
    - Legal & Professional Fees: 14
    - License & renewals: 97
    - Medical Expenses: 1
    - Membership Subscription: 1
    - Newspaper & Periodicals: 16
    - Office Maintenance: 75
    - Postage & Stamp: 67
    - Printing & Stationery: 133
    - Rejection Insurance Premium: 698
    - Rent, Rates & Taxes: 150
    - Salary & Allowances: 6,300
    - Sales Commission: 1,100
    - Sales Promotion Expenses: 2,544
    - Sanitation Expenses: 36
    - Staff feeding: 140
    - Staff Welfare Expenses: 215
    - T.A & Conveyance: 409
    - Telephone, Telex & Fax: 161
    - Uniform & Livieres: 32
    - Vehicles Maintenance: 341

18. FINANCIAL EXPENSES:
    - Interest: 23,171
    - Charges: 1,319

19. OTHER INCOME:
    - Other income decreased 44% mainly due to lower rate of interest on FDRs.

20. PROVISION FOR TAX:
    - The decrease of 95% in provision for tax mainly due to the tax deduction at source on export proceeds as the turnover was lower in this period.

21. RELATED PARTY TRANSACTIONS:
    - There was no related party transaction during the period.