## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2018

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Share Capital</th>
<th>Share Premium</th>
<th>Tax Holiday</th>
<th>Retained</th>
<th>Capital Gain</th>
<th>Fair Valuation surplus of investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1st July 2018</td>
<td>57,624</td>
<td>209,588</td>
<td>51,163</td>
<td>137,464</td>
<td>607</td>
<td>328,224</td>
</tr>
<tr>
<td>Net Profit/(Loss) for the six months ended on 31st December 2018</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividend for the year 2017-18</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Profit/(Loss) for the year 2017-18</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fair valuation surplus/(deficit) of investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>As at 31st December 2018</td>
<td>57,624</td>
<td>209,588</td>
<td>51,163</td>
<td>120,790</td>
<td>607</td>
<td>241,792</td>
</tr>
</tbody>
</table>

## STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2018

<table>
<thead>
<tr>
<th>Particulars</th>
<th>01.07.2018</th>
<th>01.07.2017</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collection from revenue</td>
<td>904,235</td>
<td>1,299,297</td>
<td>(30)</td>
</tr>
<tr>
<td>Financial charges paid</td>
<td>(3,217)</td>
<td>(4,035)</td>
<td>(26)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(12,705)</td>
<td>(14,629)</td>
<td>(13)</td>
</tr>
<tr>
<td>Payment for costs and expenses</td>
<td>(67,825)</td>
<td>(1,263,805)</td>
<td>(26)</td>
</tr>
<tr>
<td>Net cash generated from operating activities (a)</td>
<td>9,706</td>
<td>19,833</td>
<td>(51)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES:</th>
<th>01.07.2018</th>
<th>01.07.2017</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, Plant and Equipment acquired</td>
<td>(3,726)</td>
<td>(9,317)</td>
<td>(60)</td>
</tr>
<tr>
<td>Investment in Financial Assets</td>
<td>10,857</td>
<td>9,150</td>
<td>10</td>
</tr>
<tr>
<td>Net cash generated from investing activities (b)</td>
<td>22,855</td>
<td>15,257</td>
<td>50</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM FINANCING ACTIVITIES:</th>
<th>01.07.2018</th>
<th>01.07.2017</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection from investments on reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividend for the year 2017-18</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividend for the year 2017-18</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fair valuation surplus/(deficit) of investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>As at 31st December 2018</td>
<td>22,855</td>
<td>15,257</td>
<td>50</td>
</tr>
</tbody>
</table>

| 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 |

| Net increase/(decrease) in cash and cash equivalents | 261 | 193 | 35 |

| Cash & cash equivalents on opening | 7,413 | 6,139 | 21 |
| The effect of foreign exchange translation gain | 0 | 0 | 0 |
| Cash & cash equivalents on closing | 7,674 | 6,332 | 21 |

| Net Operating Cash Flow Per Share | 1.71 | 3.48 |

Please refer to Note no. 33 for reconciliation of cash flows from operating activities under direct method and indirect method as per requirement of BSEC.
1. PROPERTY, PLANT & EQUIPMENT:  

<table>
<thead>
<tr>
<th>Value in Taka '000'</th>
<th>As on 31.12.2018</th>
<th>As on 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shrimp</td>
<td>46,534</td>
<td>103,205</td>
</tr>
<tr>
<td>Chemicals &amp; Ingredients</td>
<td>9,124</td>
<td>3,202</td>
</tr>
<tr>
<td>1,032,836</td>
<td>886,083</td>
<td></td>
</tr>
</tbody>
</table>

2. SECURITY DEPOSITS:  

Security deposits are made to statutory bodies and hence secured.  

3. INVENTORIES:  

<table>
<thead>
<tr>
<th>Value in Taka '000'</th>
<th>As on 31.12.2018</th>
<th>As on 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shrimps</td>
<td>866,083</td>
<td>2,032</td>
</tr>
<tr>
<td>Chemicals &amp; Ingredients</td>
<td>3,202</td>
<td>1,032</td>
</tr>
<tr>
<td>1,060,216</td>
<td>886,083</td>
<td></td>
</tr>
</tbody>
</table>

18% increase mainly for increase in stock of shrimps due to decrease in revenue.  

4. TRADE RECEIVABLES:  

<table>
<thead>
<tr>
<th>Value in Taka '000'</th>
<th>As on 31.12.2018</th>
<th>As on 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>81,356</td>
<td>24,577</td>
<td></td>
</tr>
</tbody>
</table>

Trade receivables are stated at invoice value and considered good.  

5. ADVANCES, DEPOSITS AND PREPAYMENTS:  

- Advance against expenses  
- Staff Advances  
- Prepayments  
- Bank Guarantee margin  
- Advance Income Tax  
- FDRs  
- 75,007          | 159,659         |
| 53,658            | 41,930          |
| 57,449            | 45,885          |

The growth of 25% in advances, deposits and pre-payments mainly due to tax dedution at source on cash incentive and value of export.  

6. OTHER RECEIVABLES:  

- Insurance Claim Receivable  
- Dividend Receivable-CDBL  
- Dividend Receivable-AS&ML  
- Cash incentive Receivable  
- FDRs  
- 190,053          |
| 16,255            | 16,255          |
| 4,526             | -               |
| 75,007            | 159,659         |
| 9,824             | 7,449           |
| 162,040           | 183,263         |

Cash incentive receivable from the Bank which will be received through Agrani Bank Limited within December 31, 2018 and the dividend payable for 2017-18 which has been approved in AGM by the Shareholders but not distributed within 31.12.2018.  

7. INVESTMENT IN FINANCIAL ASSETS:  

- FDRs with Agrani Bank Ltd.  
- FDRs with Dhaka Bank Ltd.  
- 174,329          | 190,053         |
| 23,100            | 22,100          |
| 196,429           | 212,153         |

The Increase of 10% mainly due to less payments to the parties during this period.  

8. CASH AND CASH EQUivalents:  

- Cash in Hand:  
- Head Office  
- Factory Office  
- 50             |
| 21               | 28              |
| 82               | 22              |
| 84               |

Cash in Bank with:  

- Agrani Bank Ltd., Agrabad Corporate Br. Chattogram  
- Arab Bangladesh Bank Ltd., Principal Br., Dhaka  
- Eastern Bank Ltd., Principal Branch, Dhaka  
- The Hongkong & Shanghai Banking Corporation, Dhaka  
- 138             |
| 7,540            | 6,187           |
| 610             | 30              |
| 7,050            | 5,167           |
| 520             | 136             |
| 7,674            | 7,413           |

9. FAIR VALUATION SURPLUS OF INVESTMENTS:  

- Opening Balance  
- Adjustments for fair valuation surplus/(deficit) in this period  
- Less: Deferred Tax @ 10%  
- 8,604            | 14,261          |
| 328,224          | 189,879         |
| (8,604)          | (8,604)         |
| 8,604            | (14,261)        |
| 241,792          | 120,345         |

This represents the difference of market value and the cost of the investments.  

10. DEFERRED TAX LIABILITIES:  

a) Book Value of Depreciable Assets:  
- Tax base of Depreciable Assets  
- 93,319          | 98,839          |
| Net Taxable Temporary Difference  
- 3,215           | 3,367           |
| Effective Tax Rate  
- 12.05%          | 12.05%          |
| Closing Deferred Tax (Assets)/Liabilities arising from assets  
- 402             | 421             |
| Opening Deferred Tax Balance  
- 421             | 362             |
| 19              | (9)             |

b) Foreign currency translation gain/(loss)- Unrealized  
- 0              | 1              |
| Effective tax rate  
- 25.00%          | 25.00%          |
| Closing Deferred Tax (Assets)/Liabilities arising from Unrealized translation gain/(loss)  
- 0              | 0              |
| Opening Deferred Tax Balance  
- 0              | -              |
| 10.05%           | (13.95)         |

c) Unrealized Dividend Receivable  
- 5,954          |

Effective Tax Rate  
- 20.00%          | 25.00%          |
| Closing Deferred Tax (Assets)/Liabilities arising from Dividend Receivable  
- 1,981           |
| Opening Deferred Tax Balance  
- -              |
| Deferred Tax Income/(Expense)  
- (1,981)         |

d) Unrealized Interest on FDRs:  
- 4,524           | 7,449           |
| Effective Tax Rate  
- 25.00%          | 25.00%          |
| Closing Deferred Tax (Assets)/Liabilities arising from Unrealized FDRs Interest  
- 1,366           | 1,862           |
| Opening Deferred Tax Balance  
- 1,862           | 1,702           |
| Deferred Tax Income/(Expense)  
- 656             | (106)           |
| 4,810            | (116)           |

11. LONG TERM LOAN:  

- 2,032          | 2,381           |
| 792,852          | 762,783         |

This represents the term loan from Dhaka Bank Limited for procurement of machinery.  

12. WORKING CAPITAL LOAN (SECURED):  

Against Hypothecation  
- 181,647         | 147,516         |
| Against Pledge of Finished Goods  
- 611,205         | 615,267         |

The Working Capital loan was taken from Agrani Bank Ltd., Agrabad Corporate Branch, Chattogram.  

13. LONG TERM LOAN-CURRENT MATURITY:  

- 648             | 934             |

This represents the term loan payable in next twelve months as per schedule of re-payment.  

14. SHORT TERM LOAN:  

Dhaka Bank Limited  
- 98,086          | 89,134          |

Loan against cash incentive  
- 27,700          | 56,209          |

122,786          | 145,343         |

15. TRADE PAYABLES:  

- 163,876         | 64,709          |

Trade Payables represents the amount payable to the gher owners of Shrimps from whom we procure the shrimps. The increase represents less payments made to the suppliers of shrimps during the period.  

16. OTHER PAYABLES:  

- 25,179          | 22,924          |

The Increase of 10% mainly due to less payments to the parties during this period.  

17. OTHER LIABILITIES:  

Unclaimed Dividend  
- 25,287          | 8,945           |

This represents the dividends warrants not presented to the Bank by the Shareholders within December 31, 2018 and the dividend payable for 2017-18 which has been approved in AGM by the Shareholders but not distributed with in 31.12.2018.  

Sd/- Zafar Ahmed  
Chairman  

Sd/- Shahzir Ahmed  
Managing Director  

Sd/- Ashim Kumar Barua  
Director  

Sd/- Shauli Rani Dey  
Chief Financial Officer  

Sd/- Kamruel Islam  
Assistant Company Secretary
### 18. REVENUE:

Value in Taka '000' | 01.07.2018 | 01.07.2017 | Value in Taka '000' | 01.07.2018 | 01.07.2017
---|---|---|---|---|---
10,173,429 | 10,173,429 | 10,173,429 | 10,173,429 | 10,173,429

Revenue has decreased 24% as compared to the revenue of same period of last year, as the demand of international market was less and the price was also down.

### 19. COST OF GOODS SOLD:

| Value in Taka '000' | 01.07.2018 | 01.07.2017 |
---|---|---|
Opening Stock of Finished Goods | 886,063 | 884,730 |
Add: Cost of Production - Note 20 | 1,031,424 | 1,207,105 |
Less: Closing Stock of Finished Goods | 1,989,425 | 2,071,035 |
| Value in Taka '000' | 01.07.2018 | 01.07.2017 |
---|---|---|
886,063 | 884,730 |
1,031,424 | 1,207,105 |
1,989,425 | 2,071,035 |

The decrease of 18% in Cost of production mainly due to less procurement of raw materials as compared to same period of last year as the export was less during the period as compared to same period of last year.

### 20. PROVISION FOR DEFERRED TAX:

The provision for deferred tax (expenses)/income is made to pay/adjust future income tax liability/asset due to accumulated temporary difference of interest and dividend income receivable and WDV of fixed assets.

### 21. PACKING MATERIALS, CHEMICALS & ICE CONSUMED:

| Value in Taka '000' | 01.07.2018 | 01.07.2017 |
---|---|---|
Opening balance (Packing Materials) | 9,125 | 10,135 |
Add: Packing Materials Purchase | 23,391 | 23,504 |
Less: Packing Materials in hand | 32,515 | 33,639 |
Opening balance (Chemicals & Ingredients) | 3,202 | 4,985 |
Add: Chemicals, Ingredients & Ice Purchase | 7,977 | 8,616 |
Less: Chemicals & Ingredients in hand | 38,904 | 38,266 |
Depreciation | 15,080 | 12,220 |
36,314 | 32,076 |

### 22. FACTORY OVERHEAD:

| Value in Taka '000' | 01.07.2018 | 01.07.2017 |
---|---|---|
Wages & Salaries | 11,197 | 12,005 |
Bonus to Workers' | 186 | 255 |
Power, Fuel & Water | 13,199 | 10,626 |
Consumable Stores & Spares | 583 | 831 |
Insurance Premium | 2,077 | 2,076 |
Repair & Maintenance | 3,831 | 4,029 |
Carriage inward | 15 | 24 |
Depreciation | 0 | 0 |
33,231 | 32,076 |

### 23. ADMINISTRATIVE AND SELLING OVERHEAD:

| Value in Taka '000' | 01.07.2018 | 01.07.2017 |
---|---|---|
Advertisement | 90 | 96 |
AGM Expenses | 152 | 132 |
Board meeting fees | 13 | 10 |
Bonus to Staff | 1,188 | 1,119 |
Contribution to Provident Fund | 773 | 716 |
Depreciation | 534 | 550 |
Directors' Remuneration | 5,650 | 4,550 |
Donation & Subscription | 4 | 12 |
Electricity & WASA Charges | 187 | 175 |
Entertainment | 296 | 305 |
Freight & Forwarding | 17,214 | 21,001 |
General Fees & Charges | 19 | 100 |
Guest House Expenses | 319 | 330 |
Laboratory Expenses | 76 | 57 |
Laboratory Testing Fees | 3,063 | 3,651 |
Legal & Professional Fees | 37 | 121 |
License & Renewals | 249 | 844 |
Medical Expenses | 4 | 157 |
Membership Subscription | 2 | 2 |
Newspaper & Periodicals | 29 | 28 |
Office Maintenance | 295 | 194 |
Postal & Stamp | 204 | 202 |
Printing & Stationery | 936 | 914 |
(Decrease)/Increase in Inventories | 156 (547) |
(Decrease)/Increase in other Receivables | 156 (472) |
(Decrease)/Increase in debt | 156 (231) |
Sales Commission | 737 |
Sales Promotion Expenses | 3,111 | 4,775 |
Sanitation Expenses | 62 | 104 |
Staff Traveling | 317 | 309 |
Staff Welfare Expenses | 460 | 565 |
T.A & Conveyance | 504 | 712 |
Telephone, Telex & Fax | 258 | 266 |
Uniform & Linen | 251 | 349 |
Vehicles Maintenance | 561 | 941 |
9,317 | 9,834 |

### 24. OTHER OPERATING INCOME:

Foreign exchange gain was Tk. 185% - As the figures have been shown in thousand Taka in financial statements so the figure is showing "0" Taka in other operating income as well as in statement of cash flows and deferred tax.

### 25. FINANCIAL INCOME:

Dividend Income | 5,954 | 5,954 |
Interest Earned | 8,232 | 6,160 |
Interest earned increased mainly for increase of interest rate.

### 26. FINANCIAL EXPENSES:

| Value in Taka '000' | 01.07.2018 | 01.07.2017 |
---|---|---|
Interest | 36,881 | 31,993 |
Charges | 3,277 | 4,035 |
40,158 | 36,727 |

### 27. CURRENT TAX:

13,043 | 15,926 |

The decrease of 18% is mainly due to less turnover during the period as compared to the same period of last year.

### 28. RELATED PARTY TRANSACTIONS:

#### (a) I have no related party transaction other company during the period under review.

#### (b) I have no related party transaction with the directors who are receiving tax time service to the Company and in addition to that there is nothing paid to them (Note No. 23).

#### (c) I have no related party transaction with the directors who are receiving tax time service to the Company pays its monthly contribution for the key management (Senior Employees) to the Provident Fund Trust and the Company has no further liability. The Company has also a Group Insurance Scheme.

Group Insurance premium is paid to the Insurance Company once in a year and if there is any claim that will be entertained by the Insurance Company for the Key Management (Senior Employees) and the Company has no liability. In addition to that there is no payment to them except salaries and allowances.

### 29. DEFERRED TAX INCOME/(EXPENSES):

The provision for deferred tax (expenses)/income is made to pay/adjust future income tax liability/asset due to accumulated temporary difference of interest and dividend income receivable and WDV of fixed assets.

### 30. BASIC EARNINGS PER SHARE (EPS):

20% EPS during the period decreased as the revenue has been decreased 24% during the period as a result the earning per share in Tk. 0.05 but it was Tk. 0.81 in the same period of last year.

### 31. NET OPERATING CASH FLOWS PER SHARE:

Net operating cash flow is Tk.1,71 per share for the six months ended on 31st December 2018 but it was Tk. 3.48 for the same period of last year, this is mainly due to more trade receivable, however the scenario is changeable time to time depending on different issues.

### 32. DISCLOSURE REGARDING RE-ARRANGEMENT:

Other operating income and finance income has been shown separately in statement of profit and loss and other comprehensive income and statement of cash flows for the last period to conform current period's presentation.

### 33. Reconciliation of net profit with cash flows from operating activities:

Reconciliation of net income or net profit with cash flows from operating activities making adjustment for non-cash items, for non-operating items and for the net changes in operating accounts has been disclosed as per BSEC notification BSEC/CMRRICO2000-18/1801/05 dated 20 June, 2018.

### 34. Net Cash Flows generated from/(Used in) operating activities

Net Cash Flows generated from/(Used in) operating activities

### RECONCILIATION:

Net Cash Flows generated from/(Used in) operating activities-Indirect method

1,976 | 19,833 |

Net Cash flows generated from/(Used in) operating activities-Direct Method

1,976 | 19,833 |

Difference | 0 | 0 |