

APEX FOODS LIMITED

Biman Bhaban (5th Floor), 100 Motijheel C/A, Dhaka-1000

In compliance with the Notification No:SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 of the 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 2010 of the Company.

BALANCE SHEET (UN-AUDITED) AS AT 31ST DECEMBER, 2010

	Value in Taka '000'		
	As on	As on	Growth
	31.12.2010	30.06.2010	
APPLICATION OF FUNDS:			
Fixed Assets:			
Gross Block	463,138	458,659	1
Less: Accumulated Depreciation	350,961	339,080	4
Net Block	112,177	119,579	(6)
Investment (At Cost)	60,137	56,720	6
Current Assets:			
Inventories	662,947	573,384	16
Trade Debtors	14,991	20,170	(26)
Advances, Deposits & Pre- Payments	62,133	21,684	187
Other Receivables	36,210	41,858	(13)
Cash & Bank Balances	287,914	302,236	(5)
	1,064,195	959,332	11
Less : Current Liabilities:			
Working Capital Loan (Secured)	552,954	509,714	8
Long Term Loan-Current Maturity	51,155	25,465	101
Short Term Loan	43,851	-	
Trade Creditors	7,263	4,323	68
Sundry Creditors	11,404	16,877	(32)
Income Tax Payable	23,816	10,531	126
Other Liabilities	2,971	2,385	25
	693,414	569,295	22
Net Current Assets	370,781	390,037	(5)
Deferred Tax Assets/(Liability)	649	649	0
TOTAL	543,744	566,985	
SOURCES OF FUNDS:			
Shareholders' Fund:			
Share Capital	57,024	57,024	0
Share Premium	209,088	209,088	0
Reserve and Surplus	135,063	135,127	(0)
	401,175	401,239	(0)
Loan Fund (Secured):			
Long Term Loan	142,569	165,746	(14)
TOTAL	543,744	566,985	
Net Asset Value Per Share	704	704	

CASH FLOW STATEMENT (UN-AUDITED) FOR THE SIX MONTHS ENDED ON 31ST DECEMBER, 2010

	Value in Taka '000'		
	01.07.2010	01.07.2009	Growth
	to	to	
	31.12.2010	31.12.2009	%
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from turnover	1,888,769	937,119	102
Payment for costs and expenses	(1,998,905)	(994,485)	101
Other Income	16,945	14,089	20
Net cash generated from operating activities (a)	(93,191)	(43,277)	115
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(4,479)	(640)	600
Net cash used in investing activities (b)	(4,479)	(640)	600
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	43,240	52,435	(18)
Term loan received/(repaid)	46,364	(12,771)	463
Dividend Payment	(6,256)	(5,718)	9
Net cash used in financing activities (c)	83,348	33,946	146
Net increase/(decrease) in cash and cash equivalents(a+b+c)	(14,322)	(9,971)	44
Cash & cash equivalents on opening	302,236	138,451	118
Cash & cash equivalents on closing	287,914	128,480	124
Net Operating Cash Flow Per Share	(163)	(76)	

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS ENDED ON 31ST DECEMBER, 2010

	Value in Taka '000'			Value in Taka '000'		
	01.07.2010	01.07.2009	Growth	01.10.2010	01.10.2009	Growth
	to	to		to	to	
	31.12.2010	31.12.2009	%	31.12.2010	31.12.2009	%
TURNOVER	1,883,590	927,492	103	1,173,501	526,714	123
Cost of Goods Sold	1,730,559	832,772	108	1,085,250	478,335	127
GROSS PROFIT	153,031	94,720	62	88,251	48,379	82
OPERATING EXPENSES:	148,909	96,524	54	84,220	48,339	74
Administrative & Selling Overhead	113,070	65,804	72	66,213	32,232	105
Financial Expenses	35,839	30,720	17	18,007	16,107	12
OPERATING PROFIT/(LOSS)	4,122	(1,804)	328	4,031	40	9,977
Other Income	16,945	14,089	20	8,413	5,651	49
PROFIT BEFORE PPF & WF	21,067	12,285	71	12,444	5,691	119
Provision for Contribution to PPF & WF	1,003	585	71	592	271	118
PROFIT BEFORE TAX	20,064	11,700	71	11,852	5,420	119
Provision for tax	13,285	6,424	107	8,076	2,581	213
NET PROFIT AFTER TAX	6,779	5,276	28	3,776	2,839	33
Basic earning per share	11.89	9.25	28	6.62	4.98	33

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED ON 31ST DECEMBER, 2010

Particulars	Value in Taka '000'					
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
As at 1st July 2010	57,024	209,088	51,163	83,357	607	401,239
Net Profit for the six months ended on 31st December 2010	-	-	-	6,779	-	6,779
Final dividend for the year 2009-10	-	-	-	(6,843)	-	(6,843)
As at 31st December 2010	57,024	209,088	51,163	83,293	607	401,175

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED ON 31ST DECEMBER, 2009

Particulars	Value in Taka '000'					
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
As at 1st July 2009	57,024	209,088	51,163	78,905	607	396,787
Net Profit for the six months ended on 31st December 2009	-	-	-	5,276	-	5,276
Final dividend for the year 2008-09	-	-	-	(6,843)	-	(6,843)
As at 31st December 2009	57,024	209,088	51,163	77,338	607	395,220

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 2010.
- (3) No diluted EPS is required to be calculated, as there was no dilution during this period.
- (4) Figures were rounded-off to the nearest thousand Taka.

Note: The details of the published half yearly(Q2) financial statements can be available in the web-site of the Company
The address of the web-site is www.apexfoods.com

Sd/-
Zafar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
Serazul Hoq
Company Secretary