

# APEX FOODS LIMITED

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

In compliance with the Notification No:SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 of 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 2011 of the Company.

## STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31ST DECEMBER, 2011

	Value in Taka '000'		Growth %
	As on 31.12.2011	As on 30.06.2011	
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	142,300	156,324	(9)
Investment (At Cost)	57,290	60,137	(5)
Deferred Tax Assets	517	517	0
	<b>200,107</b>	<b>216,978</b>	<b>(8)</b>
<b>Current Assets:</b>			
Inventories	972,187	907,342	7
Trade Debtors	-	9,309	(100)
Advances, Deposits & Pre- Payments	46,523	39,079	19
Other Receivables	93,135	35,279	164
Cash & Bank Balances	265,475	277,168	(4)
	<b>1,377,320</b>	<b>1,268,177</b>	<b>9</b>
<b>TOTAL ASSETS</b>	<b>1,577,427</b>	<b>1,485,155</b>	<b>9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Equity:</b>			
Share Capital	57,024	57,024	0
Share Premium	209,088	209,088	0
Reserve and Surplus	138,058	139,079	(1)
	<b>404,170</b>	<b>405,191</b>	<b>(0)</b>
<b>Non-Current Liabilities:</b>			
Long Term Loan	137,464	149,762	(8)
	<b>137,464</b>	<b>149,762</b>	<b>(8)</b>
<b>Current Liabilities:</b>			
Working Capital Loan (Secured)	795,067	772,727	3
Long Term Loan-Current Maturity	28,574	15,124	89
Short Term Loan	138,138	51,355	169
Trade Creditors	15,181	29,254	(48)
Sundry Creditors	7,025	29,428	(76)
Income Tax Payable	44,334	29,512	50
Other Liabilities	7,474	2,802	167
	<b>1,035,793</b>	<b>930,202</b>	<b>11</b>
<b>Total Liabilities</b>	<b>1,173,257</b>	<b>1,079,964</b>	<b>9</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,577,427</b>	<b>1,485,155</b>	<b>9</b>
<b>Net Asset Value Per Share</b>	<b>70.88</b>	<b>71.06</b>	

## STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2011

	Value in Taka '000'		Growth %	01.07.2011 to 31.12.2011	01.07.2010 to 31.12.2010	Growth %	01.10.2011 to 31.12.2011	01.10.2010 to 31.12.2010	Growth %
	01.07.2011 to 31.12.2011	01.07.2010 to 31.12.2010							
<b>TURNOVER</b>	2,306,105	1,883,590	22	2,306,105	1,883,590	22	1,289,737	1,173,501	10
Cost of Goods Sold	2,121,016	1,730,559	23	2,121,016	1,730,559	23	1,184,766	1,085,250	9
<b>GROSS PROFIT</b>	185,089	153,031	21	185,089	153,031	21	104,971	88,251	19
<b>OPERATING EXPENSES:</b>	177,755	148,909	19	177,755	148,909	19	98,493	84,220	17
Administrative & Selling Overhead	120,551	113,070	7	120,551	113,070	7	69,668	66,213	5
Financial Expenses	57,204	35,839	60	57,204	35,839	60	28,825	18,007	60
<b>OPERATING PROFIT</b>	7,334	4,122	78	7,334	4,122	78	6,478	4,031	61
Other Income	19,492	16,945	15	19,492	16,945	15	8,056	8,413	(4)
<b>PROFIT BEFORE PPF &amp; WF</b>	26,826	21,067	27	26,826	21,067	27	14,534	12,444	17
Provision for Contribution to PPF & WF	1,341	1,003	34	1,341	1,003	34	726	592	23
<b>PROFIT BEFORE TAX</b>	25,485	20,064	27	25,485	20,064	27	13,808	11,852	17
Provision for tax	18,523	13,285	39	18,523	13,285	39	10,000	8,076	24
<b>NET PROFIT AFTER TAX</b>	6,962	6,779	3	6,962	6,779	3	3,808	3,776	1
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	6,962	6,779	3	6,962	6,779	3	3,808	3,776	1
<b>Basic earning per share</b>	<u>1.22</u>	<u>1.19</u>	3	<u>1.22</u>	<u>1.19</u>	3	<u>0.67</u>	<u>0.66</u>	1

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2011

Particulars	Value in Taka '000'					
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
As at 1st July 2011	57,024	209,088	51,163	87,309	607	405,191
Net Profit for the six months ended on 31st December 2011	-	-	-	6,962	-	6,962
Final dividend for the year 2010-11	-	-	-	(7,983)	-	(7,983)
<b>As at 31st December 2011</b>	<b>57,024</b>	<b>209,088</b>	<b>51,163</b>	<b>86,288</b>	<b>607</b>	<b>404,170</b>

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED 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)
<b>As at 31st December 2010</b>	<b>57,024</b>	<b>209,088</b>	<b>51,163</b>	<b>83,293</b>	<b>607</b>	<b>401,175</b>

## STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2011

	Value in Taka '000'		Growth %
	01.07.2011 to 31.12.2011	01.07.2010 to 31.12.2010	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Collection from turnover	2,315,414	1,888,769	23
Other Income	19,492	16,945	15
Interest and other financial charges paid	(57,204)	(35,839)	60
Income tax paid	(3,701)	(4,755)	(22)
Payment for costs and expenses	(2,391,503)	(1,958,311)	22
<b>Net cash generated from operating activities (a)</b>	<b>(117,502)</b>	<b>(93,191)</b>	<b>26</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Property, Plant and Equipment acquired	(1,155)	(4,479)	(74)
<b>Net cash used in investing activities (b)</b>	<b>(1,155)</b>	<b>(4,479)</b>	<b>(74)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Working Capital Loan received/(repaid)	22,340	43,240	(48)
Long Term loan received/(repaid)	1,152	2,513	(54)
Short Term Loan received/(repaid)	86,783	43,851	98
Dividend paid	(3,311)	(6,256)	(47)
<b>Net cash generated from financing activities (c)</b>	<b>106,964</b>	<b>83,348</b>	<b>28</b>
<b>Net increase/(decrease) in cash and cash equivalents(a+b+c)</b>	<b>(11,693)</b>	<b>(14,322)</b>	<b>(18)</b>
Cash & cash equivalents on opening	277,168	302,236	(8)
<b>Cash &amp; cash equivalents on closing</b>	<b>265,475</b>	<b>287,914</b>	<b>(8)</b>
<b>Net Operating Cash Flow Per Share</b>	<b>(20.61)</b>	<b>(16.34)</b>	

### 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 2011.
- (3) During the period face value of the share has been changed from Tk. 100/- to Tk. 10/-.
- (4) Last years six month's figures were rearranged where considered necessary to conform to current six months presentation.
- (5) Figures were rounded-off to the nearest thousand Taka.

Note: The details 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](http://www.apexfoods.com)

Sd/-  
Zafar Ahmed  
Managing Director

Sd/-  
Ashim Kumar Barua  
Director

Sd/-  
S. K. Halder  
Chief Financial Officer