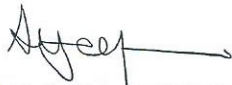


APEX FOOTWEAR LIMITED
Statement of Financial Position
as at 31 December 2013

	Notes	Amount in Taka	
		31-Dec-13	31-Dec-12
ASSETS			
Non-current assets :			
Property, plant & equipment	8.00	1,609,554,112	1,620,121,707
Capital work-in-progress	9.00	542,859,415	489,411,866
Investment in CDBL	10.00	1,569,450	1,569,450
		2,153,982,977	2,111,103,023
Current assets :			
Inventories	11.00	4,410,456,834	3,361,715,040
Accounts receivables	12.00	963,826,558	792,733,240
Advance, deposit & prepayments	13.00	1,853,793,815	1,713,564,145
Cash & cash equivalents	14.00	192,479,034	189,157,350
		7,420,556,241	6,057,169,775
		9,574,539,218	8,168,272,798
EQUITY & LIABILITIES			
Shareholders' equity :			
Share capital	15.00	112,500,000	112,500,000
Share premium	16.00	68,804,919	68,804,919
Dividend equalization fund		33,750,000	33,750,000
Revaluation surplus		1,091,423,710	1,091,423,710
Retained earnings		1,189,635,474	980,252,292
		2,496,114,103	2,286,730,921
Non-current liabilities :			
Long term borrowings-net of current maturity (secured)	17.00	605,401,531	628,575,158
Retirement benefit obligation-gratuity		212,246,705	192,136,658
		817,648,236	820,711,816
Current liabilities :			
Short term borrowings	18.00	4,010,329,345	2,838,843,591
Long term borrowings - current maturity	17.00	149,934,688	264,147,937
Trade & other payables	19.00	1,647,034,869	1,525,925,393
Accrued expenses		166,170,537	156,371,278
Interest payables		12,438,427	11,997,878
Income tax payable	20.00	268,409,056	258,930,609
Dividend payable	21.00	6,459,957	4,613,375
		6,260,776,879	5,060,830,061
		9,574,539,218	8,168,272,798

The annexed notes form part of these financial statements.

Approved by the board on the 29 March 2014 and signed on its behalf by :



Syed Nasim Manzur
Managing Director



Md. Fayekuzzaman
Director



S. M. Shahjahan
Company Secretary

As per our report of same date.



M. J. ABEDIN & CO
Chartered Accountants

Dated, Dhaka
29 March 2014



APEX FOOTWEAR LIMITED
Statement of Comprehensive Income
for the year ended 31 December 2013


	Notes	Amount in Taka	
		2013	2012
Net sales revenue	22.00	10,940,035,731	9,748,378,905
Cost of goods sold	23.00	(9,224,697,113)	(8,201,767,621)
Gross profit		1,715,338,618	1,546,611,284
Operating expenses		(853,553,439)	(706,769,162)
Marketing & administration	24.00	(851,923,439)	(705,922,537)
Audit & other professional fees	25.00	(1,630,000)	(846,625)
Profit from operations		861,785,179	839,842,122
Finance cost		(469,123,106)	(501,850,469)
		392,662,073	337,991,653
Other income	26.00	6,444,599	1,070,936
Profit before WPPF & tax		399,106,672	339,062,589
Contribution to WPPF		(19,005,080)	(16,145,838)
Profit before tax		380,101,592	322,916,751
Income tax expenses		(106,610,655)	(64,061,802)
Income tax expenses for 2004 and 2009		(7,857,755)	-
Net profit after tax-Transferred to changes in shareholders' equity		265,633,182	258,854,949
Basic earnings per share (per value Tk.10/-)	27.00	23.61	23.01
Number of shares used to compute EPS		11,250,000	11,250,000

The annexed notes form part of these financial statements.

Approved by the board on the 29 March 2014 and signed on its behalf by :


Syed Nasim Manzur
Managing Director


Md. Fayekuzzaman
Director


S. M. Shahjahan
Company Secretary

As per our report of same date.

Dated, Dhaka
29 March 2014

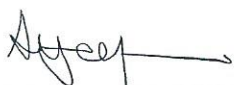

M. J. ABEDIN & CO
Chartered Accountants

APEX FOOTWEAR LIMITED
Statement of Changes in Equity
for the year ended 31 December 2013

Particulars	Amount in Taka					
	Share capital	Share premium	Dividend equalization	Revaluation surplus	Retained earnings	Total
Balance as on 01 January 2012	112,500,000	68,804,919	33,750,000	1,091,423,710	772,022,343	2,078,500,972
Net profit for the year after tax	-	-	-	-	258,854,949	258,854,949
Cash dividend for the year 2011	-	-	-	-	(50,625,000)	(50,625,000)
Balance as on 31 December 2012	112,500,000	68,804,919	33,750,000	1,091,423,710	980,252,292	2,286,730,921
Balance as on 01 January 2013	112,500,000	68,804,919	33,750,000	1,091,423,710	980,252,292	2,286,730,921
Net profit for the year after tax	-	-	-	-	265,633,182	265,633,182
Cash dividend for the year 2012	-	-	-	-	(56,250,000)	(56,250,000)
Balance as on 31 December 2013	112,500,000	68,804,919	33,750,000	1,091,423,710	1,189,635,474	2,496,114,103

The annexed notes form part of these financial statements.

Approved by the board on the 29 March 2014 and signed on its behalf by :



Syed Nasim Manzur
Managing Director



Md. Fayekuzzaman
Director



S. M. Shahjahan
Company Secretary

As per our report of same date.



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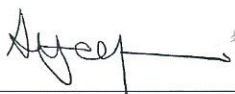
Dated, Dhaka
29 March 2014

APEX FOOTWEAR LIMITED
Statement of Cash Flows
for the year ended 31 December 2013

	Amount in Taka	
	2013	2012
A) Cash flow from operating activities		
Cash receipts from customers and others	10,775,387,012	9,910,212,697
Cash paid to suppliers, employees and others	(9,812,706,505)	(9,466,028,627)
Cash generated from operations	962,680,507	444,184,070
Interest paid	(456,684,679)	(501,850,469)
Income tax paid	(148,318,017)	(52,835,233)
Net cash generated from operating activities	357,677,811	(110,501,632)
B) Cash flow from investing activities		
Acquisition of property, plant & equipment	(162,565,833)	(393,770,617)
Net cash used in investing activities	(162,565,833)	(393,770,617)
C) Cash flow from financing activities		
Loan received/(repaid)	(137,386,876)	531,034,774
Dividend paid	(54,403,418)	(49,335,774)
Net cash flow from financing activities	(191,790,294)	481,699,000
Net increase/(decrease) in cash & cash equivalents (A+B+C)	3,321,684	(22,573,249)
Add: cash and cash equivalents at 1 January	189,157,350	211,730,599
Cash and cash equivalents at 31 December	192,479,034	189,157,350

The annexed notes form part of these financial statements.

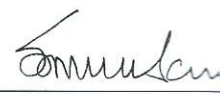
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Syed Nasim Manzur
Managing Director



Md. Fayekuzzaman
Director



S. M. Shahjahan
Company Secretary

As per our report of same date.



M. J. ABEDIN & CO
Chartered Accountants

Dated, Dhaka
29 March 2014