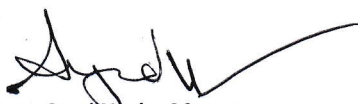
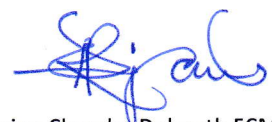


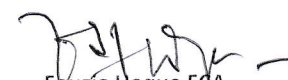
Apex Tannery Limited
Statement of Financial Position (Un-audited)
As at September 30, 2025

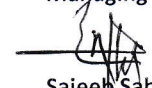
Amount in Taka

Particulars	Notes	As at	
		30 Sep 2025	30 June 2025
Assets			
Non Current Assets			
Property, Plant and Equipment	4	623,969,642	637,289,596
Advance for Land at Savar Factory	5	161,601,893	161,601,893
Investments	6	50,874,375	44,569,956
		836,445,910	843,461,445
Current Assets			
Inventories	7	1,766,629,310	1,775,394,934
Trade and Other Receivables	8	142,798,763	119,012,075
Advances, Deposits and Prepayments	9	446,854,543	399,627,635
Cash & Cash Equivalents	10	34,082,944	25,553,445
		2,390,365,560	2,319,588,089
Total Assets		3,226,811,470	3,163,049,534
Equity and Liabilities			
Shareholders' equity			
Share Capital		152,400,000	152,400,000
Share Premium		425,332,695	425,332,695
Retained Earnings		(225,028,131)	(149,101,145)
Fair Valuation Surplus of Investment	11	36,820,710	31,461,954
		389,525,274	460,093,504
Non current liabilities			
Retirement Benefit Obligation		85,264,842	87,798,249
Deferred Tax Liabilities	12	18,022,432	17,530,629
Director Loan	13	15,000,000	15,000,000
		118,287,274	120,328,878
Current Liabilities			
Short Term Borrowings	14	520,848,125	477,219,872
Short-term borrowings from Stimulus Fund	15	206,815,831	206,793,515
Working Capital Borrowings	16	1,293,620,331	1,293,730,667
Time Borrowings	17	466,975,280	377,054,205
Trade Payables	18	71,655,893	67,701,508
Other Payables	19	19,336,138	23,075,428
Unclaimed Dividend	20	1,413,042	1,413,937
Provision for Income Tax	21	138,334,282	135,638,020
		2,718,998,922	2,582,627,152
Total Equity and Liabilities		3,226,811,470	3,163,049,534
Net Asset Value Per Share (NAVPS)	23	25.56	30.19


Syed Nasim Manzur
Managing Director (C.C)


Niranjana Chandra Debnath FCMA
Director


Fouzia Haque FCA
Independent Director


Sajeeb Saha ACA
Chief Financial Officer

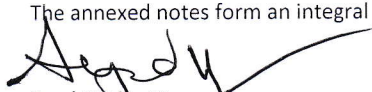

Sushanta Kumar Paul FCS
Company Secretary

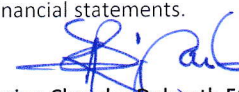
Date: November 12, 2025

Apex Tannery Limited
Statement of Profit or Loss & Other Comprehensive Income (Un-audited)
For the first quarter ended September 30, 2025

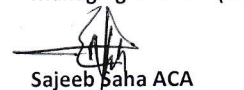
Particulars	Notes	For the period ended	
		July 01, 2025 to September 30, 2025	July 01, 2024 to September 30, 2024
Revenue		139,774,951	129,082,559
Cost of Sales		(138,357,092)	(128,345,992)
Gross Profit		1,417,859	736,567
Operating Expenses	25	(7,401,225)	(11,166,894)
Operating Profit		(5,983,366)	(10,430,327)
Financial Expenses	26	(79,936,656)	(71,549,297)
Non Operating Income			
Other Income	27	12,235,438	12,116,265
Profit for the Year		(73,684,584)	(69,863,359)
Contribution to Workers' Profit Participation Fund		-	-
Profit Before Tax		(73,684,584)	(69,863,359)
Income Tax Expenses		(2,242,402)	(1,727,940)
Current Tax	28	(2,696,262)	(2,187,253)
Deferred Tax		453,860	459,313
Net Profit after Tax		(75,926,986)	(71,591,299)
Other Comprehensive Income			
Fair Valuation Surplus of Investments, Net of tax	11	5,358,756	147,625
Total Comprehensive Income		(70,568,230)	(71,443,674)
Earnings Per Share:			
Basic and diluted earnings per share (Per value Taka 10)	29	(4.98)	(4.70)

The annexed notes form an integral part of these financial statements.


Syed Nasim Manzur
Managing Director (C.C)


Niranjana Chandra Debnath FCMA
Director


Fouzia Haque FCA
Independent Director


Sajeeb Saha ACA
Chief Financial Officer


Sushanta Kumar Paul FCS
Company Secretary

Date: November 12, 2025

Apex Tannery Limited
Statement of Changes in Equity (Un-audited)

For the first quarter ended September 30, 2025

Amount in Taka

Particulars	Share Capital	Share Premium	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2025	152,400,000	425,332,695	(149,101,145)	31,461,954	460,093,504
Net profit (July'25 to Sept'25)	-	-	(75,926,986)	-	(75,926,986)
Fair valuation surplus	-	-	-	5,358,756	5,358,756
As at September 30, 2025	152,400,000	425,332,695	(225,028,131)	36,820,710	389,525,274

For the first quarter ended September 30, 2024

Amount in Taka

Particulars	Share Capital	Share Premium	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2024	152,400,000	425,332,695	80,938,987	33,700,046	692,371,728
Net profit(July'24 to Sept'24)	-	-	(71,591,299)	-	(71,591,299)
Fair valuation surplus	-	-	-	147,625	147,625
As at September 30, 2024	152,400,000	425,332,695	9,347,688	33,847,671	620,928,054


Syed Nasim Manzur
Managing Director (C.C)


Niranjana Chandra Debnath FCMA
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Chief Financial Officer

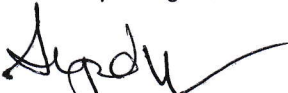

Sushanta Kumar Paul FCS
Company Secretary

Date: November 12, 2025

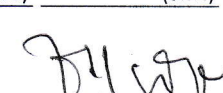
Apex Tannery Limited
Statement of Cash Flows
For the first quarter ended September 30, 2025

Amount in Taka

Particulars	Note	First Quarter Ended	
		30 Sept.2025	30 Sept.2024
A. Cash Flow from Operating Activities:			
Cash received from customers and others		128,223,701	96,647,706
Cash paid to suppliers, employees and others		(170,516,603)	(144,478,999)
Other income from operational foreign exchange gain/ (loss)		(492,354)	1,125,433
Cash generated from operations		(42,785,256)	(46,705,860)
Income tax paid		(2,209,002)	(1,175,269)
Net cash generated from/(used in) operating activities		(44,994,258)	(47,881,129)
B. Cash Flow from Investing Activities:			
Acquisition of property, plant and equipment		-	-
Capital work-in-progress		-	-
Dividend received		-	-
Advance Payment for Land at Savar Factory		-	-
Proceeds from disposal of assets		-	162,987
Net cash used in investing activities		-	162,987
C. Cash Flow from Financing Activities :			
Loans received/ (paid)		133,461,308	104,118,649
Interest paid		(79,936,656)	(71,549,297)
Dividend paid		(895)	(1,656)
Net cash generated from financing activities		53,523,757	32,567,696
Increase / (decrease) in cash and cash equivalents (A+B+C)		8,529,499	(15,150,446)
Opening cash and cash equivalents		25,553,445	51,934,235
Effects of exchange rate fluctuations on cash held		-	-
Closing Cash and Cash Equivalents		34,082,944	36,783,789
Net Operating Cash Flows Per Share (NOCFPS) Tk.	30	(2.95)	(3.14)


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Managing Director (C.C)


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Company Secretary

Date: November 12, 2025