FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED

FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2016

FU-WANG FOODS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2016

PARTICULARS	NOTES	TAKA 30 SEPT. 2016	TAKA 30 JUNE 2016
ASSETS:			
Non-Current Assets		**552,190,629**	**558,553,462**
Property, Plant and Equipment (Net of Depreciation)	**1.00**	514,014,732	519,885,201
Capital Work-in-Progress	**2.00**	38,175,897	38,668,261
Investment		**50,000,000**	**50,000,000**
Current Assets		**885,224,241**	**873,650,360**
Inventories	**3.00**	176,372,157	189,444,994
Trade and Other Receivables		274,276,712	289,124,512
Advances, Deposits and Prepayments		381,239,755	387,066,057
Cash and Cash Equivalents		53,335,617	8,014,797
Total Assets		**1,487,414,870**	**1,482,203,822**
EQUITY & LIABILITIES:			
Shareholders' Equity		**1,043,610,216**	**1,038,910,760**
Share Capital	**4.00**	832,751,960	832,751,960
Tax Holiday Reserve	**5.00**	18,245,470	18,245,470
Revaluation Reserve		54,369,292	55,526,086
Retained Earnings	**6.00**	138,243,493	132,387,244
Non-Current Liabilities		**97,987,265**	**56,690,929**
Deferred Tax Liabilities		37,051,175	36,963,287
Loan from IDLC		60,936,090	19,727,642
Current Liabilities		**345,817,390**	**386,602,133**
Short Term Bank Loans and Others		57,136,367	100,344,571
Trade and Other Payables		37,598,652	36,860,247
Liabilities for Expenses		8,287,346	7,926,648
Provision for Income Tax	**7.00**	242,795,025	241,470,667
Total Equity and Liabilities		**1,487,414,870**	**1,482,203,822**
Net Asset Value (NAV) Per Share (Adjusted)		**12.98**	**12.92**

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

Arif Ahmed Chowdhury
Managing Director

Kamal Kanti Mondal
Director

Biplob
Biplob Chakraborty
Director

Md. Abdul Halim Thakur
Company Secretary

FU-WANG FOODS LTD. H.O. Dhaka

Mohendra Nath Mondol
CFO

Dated : Dhaka, 14 November 2016

FU-WANG FOODS LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

PARTICULARS	NOTES	TAKA 30 SEPT. 2016	TAKA 30 SEPT. 2015
Turnover (Net of VAT)		101,382,137	187,938,114
Cost of Goods Sold		(73,366,238)	(137,641,488)
Gross profit		**28,015,899**	**50,296,626**
Operating Expense		**(19,892,023)**	**(20,030,988)**
Administrative Expenses		(12,593,875)	(12,332,752)
Selling and Distribution Expenses		(7,298,148)	(7,698,236)
Operating Profit before Financial Expenses		**8,123,876**	**30,265,638**
Financial Expenses	8.00	(1,220,736)	(4,759,348)
Profit From Operation		**6,903,140**	**25,506,290**
Provision for WPPF and Welfare Fund		(328,721)	(1,214,585)
Net Profit Before Tax		**6,574,419**	**24,291,705**
Income Tax Expenses		**(1,643,605)**	**(6,072,926)**
Current Tax		(1,324,358)	(6,072,926)
Deferred Tax		(319,247)	-
Profit After Tax		**4,930,814**	**18,218,779**
Earnings Per Share (EPS) (Adjusted)		**0.06**	**0.22**

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

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Managing Director

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Director

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Director

Md. Abdul Halim Thakur
Company Secretary

FU-WANG FOODS LTD. H.O. Dhaka

Mohendra Nath Mondol
CFO

Dated : Dhaka, 14 November 2016

FU-WANG FOODS LIMITED

STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

PARTICULARS	TAKA 30 SEPT. 2016	TAKA 30 JUNE 2015
Cash Flows from Operating Activities:		
Collections from Turnover and Others	116,229,937	194,969,152
Payment for Cost and Expenses	(59,833,489)	(123,183,408)
Financial Expenses Paid	(1,220,736)	(4,759,348)
Income Tax Paid and Deducted at Source	(7,500,000)	(2,000,000)
A. Net Cash Used in Operating Activities	**47,675,712**	**65,026,396**
Cash Flows from Investing Activities:		
Acquision of Property, Plant and Equipment	(355,136)	(2,639,685)
Capital Working Progress	-	(2,043,872)
B. Net Cash Used in Investing Activities	**(355,136)**	**(4,683,557)**
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received/(Paid)	(1,999,756)	(2,854,743)
C. Net Cash Provided from Financing Activities	**(1,999,756)**	**(2,854,743)**
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	45,320,820	57,488,096
E. Cash and Cash Equivalents at the Begaining of the Period	8,014,797	27,015,804
F. Cash and Cash Equivalents at the End of the Period	**53,335,617**	**84,503,900**
Net Operating Cash Flow Per Share (Adjusted)	**0.57**	0.78

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

Arif Ahmed Chowdhury
Managing Director

Kamal Kanti Mondal
Director

Biplob
Biplob Chakraborty
Director

Md. Abdul Halim Thakur
Company Secretary

FU-WANG FOODS LTD. H.O. Dhaka

Mohendra Nath Mondol
CFO

Dated : Dhaka, 14 November 2016

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FU-WANG FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2016	**832,751,960**	**18,245,470**	**55,526,086**	**132,387,244**	**1,038,910,760**
Depreciation on Revaluation	-	-	(925,435)	925,435	-
Adjustment for Deferred Tax (Last Year)	-	-	(18,508,695)	-	**(18,508,695)**
Adjustment for Deferred Tax (Current Year)	-	-	18,277,336	-	**18,277,336**
Net Profit for the Period	-	-	-	4,930,814	**4,930,814**
Balance as at 30 Sept. 2016	**832,751,960**	**18,245,470**	**54,369,292**	**138,243,493**	**1,043,610,216**

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2015	**724,132,140**	**18,245,470**	**58,448,511**	**150,950,715**	**951,776,836**
Depreciation on Revaluation	-	-	(974,142)	974,142	-
Adjustment for Deferred Tax (Last Year)	-	-	19,482,837	-	**19,482,837**
Adjustment for Deferred Tax (Current Year)	-	-	(19,239,301)	-	**(19,239,301)**
Net Profit for the Period	-	-	-	18,218,779	**18,218,779**
Balance as at 30 Sept. 2015	**724,132,140**	**18,245,470**	**57,717,905**	**170,143,636**	**970,239,151**

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

Arif Ahmed Chowdhury
Managing Director

Kamal Kanti Mondal
Director

Biplob Chakraborty
Director

Md. Abdul Halim Thakur
Company Secretary

Dated : Dhaka, 14 November 2016

FU-WANG FOODS LTD. H.O. Dhaka

Mohendra Nath Mondol
CFO

FU-WANG FOODS LIMITED

Notes to the Financial Statements

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

1.00 Property plant and Equipments Tk. 514,014732

The break up of the above amount is as under:

Opening balance as on 01.07.2016	765,056,049
Add: Addition during the period	847,500
	765,903,549
Less: Accumulated depreciation	251,888,817
	514,014,732

2.00 Capital Work in Progress Tk. 38,175,897

The break up of the above amount is as under:

Opening balance as on 01.07.2016	38,668,261
Add: During the period	-
	38,668,261
Less: Transfer to P.P.E	492,364
	38,175,897

3.00 Inventories Tk. 176,372,157

The break up of the above amount is as under:

Raw Materials	132,102,384
Finished Goods	17,182,645
Packing Materials	27,087,128
	176,372,157

4.00 Share Capital Tk. 832,751,960

83,275,196 Ordinary shares @ of Tk. 10 each and fully Paid in cash.

5.00 Tax holiday Reserve Tk. 18,245,470

This is as per last accounts.

6.00 Retained Earnings Tk. 138,243,493

The break up of the above amount is as under:

Opening balance as on 01.07.2016	132,387,244
Add: Profit during the period	4,930,814
	137,318,058
Add: Depreciation on revaluation of fixed assets	925,435
	138,243,493

7.00 Provision for Income Tax Tk. 242,795,025

The break up of the above amount is as under:

Opening balance as on 01.07.2016	241,470,667
Add: During the period	1,324,358
	242,795,025

8.00 Financial Expenses Tk. 1,220,736

The break up of the above amount is as under:

Bank Charge and Interest	1,220,736
	1,220,736

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