FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED

FOR THE HALF YEAR ENDED
31 DECEMBER 2016

FU-WANG FOODS LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 31 DECEMBER 2016

PARTICULARS	NOTES	TAKA 31 DEC 2016	TAKA 30 JUNE 2016
ASSETS:			
Non-Current Assets		**546,742,620**	**558,553,462**
Property, Plant and Equipment (Net of Depreciation)	**1.00**	508,772,680	519,885,201
Capital Work-in-Progress	**2.00**	37,969,940	38,668,261
Investment		**50,000,000**	**50,000,000**
Current Assets		**910,220,482**	**873,650,360**
Inventories	**3.00**	187,842,451	189,444,994
Trade and Other Receivables		270,918,735	289,124,512
Advances, Deposits and Prepayments		394,982,367	387,066,057
Cash and Cash Equivalents		56,476,929	8,014,797
Total Assets		**1,506,963,102**	**1,482,203,822**
EQUITY & LIABILITIES:			
Shareholders' Equity		**1,057,695,525**	**1,038,910,760**
Share Capital	**4.00**	916,027,150	832,751,960
Tax Holiday Reserve	**5.00**	18,245,470	18,245,470
Revaluation Reserve		53,212,498	55,526,086
Retained Earnings	**6.00**	70,210,407	132,387,244
Non-Current Liabilities		**92,766,523**	**56,690,929**
Deferred Tax Liabilities		37,098,836	36,963,287
Loan from IDLC		55,667,687	19,727,642
Current Liabilities		**356,501,054**	**386,602,133**
Short Term Bank Loans and Others		69,766,824	100,344,571
Trade and Other Payables		31,018,167	36,860,247
Liabilities for Expenses		8,427,835	7,926,648
Provision for Income Tax	**7.00**	247,288,228	241,470,667
Total Equity and Liabilities		**1,506,963,102**	**1,482,203,822**
Net Asset Value (NAV) Per Share (Adjusted)		**11.95**	**11.75**

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

Mohendra Nath Mondol
CFO

Dated : Dhaka, 28 January 2017

FU-WANG FOODS LIMITED H.O DHAKA

FU-WANG FOODS LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

PARTICULARS	NOTES	Amount in Taka			
		01 July 2016 to 31 Dec 2016	01 July 2015 to 31 Dec 2015	01 Oct 2016 to 31 Dec 2016	01 Oct 2015 to 31 Dec 2015
Turnover (Net of VAT)		204,681,186	393,940,671	103,299,049	206,002,557
Cost of Goods Sold		135,326,583	298,783,167	61,960,345	161,141,679
Gross profit		**69,354,603**	**95,157,504**	**41,338,704**	**44,860,878**
Operating expenses		**35,722,760**	**39,828,185**	**15,830,737**	**19,797,197**
Administrative Expenses		23,324,875	24,793,462	10,731,000	12,460,710
Selling and Distribution Expenses		12,397,885	15,034,723	5,099,737	7,336,487
Operating Income before Financial Expenses		**33,631,843**	**55,329,319**	**25,507,967**	**25,063,681**
Financial Expenses	8.00	6,685,367	8,144,593	5,464,631	3,385,245
Net Profit before Tax and WPPF		**26,946,476**	**47,184,727**	**20,043,336**	**21,678,436**
Contribution to W.P.P and Welfare fund		1,283,166	2,246,892	954,445	1,032,306
Net Profit before Tax		**25,663,310**	**44,937,835**	**19,088,891**	**20,646,130**
Income Tax Expenses		**6,415,828**	**11,234,459**	**4,772,223**	**5,161,532**
Current Tax		5,817,561	10,348,105	4,493,203	4,275,178
Deferred Tax		598,267	886,354	279,020	886,354
Net Profit after Tax		**19,247,483**	**33,703,376**	**14,316,669**	**15,484,597**
Earnings Per Share (Adjusted)	9.00	**0.21**	**0.37**	**0.16**	**0.17**

Arif Ahmed Chowdhury
Managing Director

Kamal Kanti Mondal
Director

Biplop Chakraborty
Director

Mohendra Nath Mondol
Chief Financial Officer

Md. Abdul Halim Thakur
Company Secretary

FU-WANG FOODS LIMITED H.O DHAKA

Dated : Dhaka, 28 January 2017

FU-WANG FOODS LIMITED

STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

PARTICULARS	01 July 2016 to 31 Dec 2016	01 July 2015 to 31 Dec 2015
Cash Flows from Operating Activities:		
Collections from Turnover and Others	222,886,963	394,667,866
Payment for Cost and Expenses	(152,999,047)	(326,752,089)
Financial Expenses Paid	(6,685,367)	(8,144,593)
Income Tax Paid and Deducted at Source	(18,428,302)	(12,838,063)
A. Net Cash Used in Operating Activities	**44,774,247**	**46,933,121**
Cash Flows from Investing Activities:		
Acquision of Property, Plant and Equipment	(1,674,409)	(10,546,751)
Capital Working Progress	-	(2,245,988)
B. Net Cash Used in Investing Activities	**(1,674,409)**	**(12,792,739)**
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received	5,362,298	4,665,250
C. Net Cash Provided from Financing Activities	**5,362,298**	**4,665,250**
D. Net Increase in Cash and Cash Equivalents (A+B+C)	48,462,136	38,805,632
E. Cash and Cash Equivalents at the Begaining of the Period	8,014,793	27,015,804
F. Cash and Cash Equivalents at the End of the Period	**56,476,929**	**65,821,436**
Net Operating Cash Flow Per Share (Adjusted)	**0.49**	**0.51**

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

FU-WANG FOODS LIMITED H.O DHAKA

Mohendra Nath Mondol
CFO

Dated : Dhaka, 28 January 2017

DSE STOCK

FU-WANG FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 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**
Bonus Shares	83,275,190	-	-	(83,275,190)	-
Depreciation on Revaluation	-	-	(1,850,870)	1,850,870	-
Adjustment for Deferred Tax (Last Year)	-	-	(18,508,695)	-	**(18,508,695)**
Adjustment for Deferred Tax (Current Year)	-	-	18,045,977	-	**18,045,977**
Net Profit for the Period				19,247,483	**19,247,483**
Balance as at 31 Dec. 2016	**916,027,150**	**18,245,470**	**53,212,498**	**70,210,407**	**1,057,695,525**

FOR THE HALF YEAR ENDED 31 DECEMBER 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**
Bonus Shares	108,619,820	-	-	(108,619,820)	-
Depreciation on Revaluation	-	-	(1,948,284)	1,948,284	-
Adjustment for Opening Deferred Tax	-	-	19,482,837	-	**19,482,837**
Adjustment for Closing Deferred Tax	-	-	(18,995,766)	-	**(18,995,766)**
Net Profit for the Period	-	-	-	33,703,376	**33,703,376**
Balance as at 31 Dec. 2015	**832,751,960**	**18,245,470**	**56,987,298**	**77,982,555**	**985,967,283**

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

Mohendra Nath Mondol
CFO

Dated : Dhaka, 28 January 2017

FU-WANG FOODS LIMITED H.O DHAKA

ARstock

FU-WANG FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

1.00 Property, Plant and Equipments Tk. 508,772,680

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	2,372,730
	767,428,779
Less: Accumulated depreciation	258,656,099
	508,772,680

We have conducted impairment test of **"Property, Plant and Equipments"** but we found no impair of assets as on 31 December 2016.

2.00 Capital Work in Progress Tk. 37,969,940

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	698,321
	37,969,940

3.00 Inventories Tk. 187,842,451

The break up of the above amount is as under:

Raw Materials	139,537,648
Finished Goods	19,876,429
Packing Materials	28,428,374
	187,842,451

4.00 Share Capital Tk. 916,027,160

91,602,716 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.

FU-WANG FOODS LIMITED H.O DHAKA

6.00 Retained Earnings Tk. 70,210,407

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	19,247,483
	151,634,727
Add: Depreciation on revaluation of fixed assets	1,850,870
	153,485,597
Less: Bonus Shares	83,275,190
	70,210,407

7.00 Provision for Income Tax Tk. 247,288,228

The break up of the above amount is as under:

Opening balance as on 01.07.2016	241,470,667
Add: During the period	5,817,561
	247,288,228

8.00 Financial Expenses Tk. 6,685,367

The break up of the above amount is as under:

Bank Charge and Interest	6,685,367
	6,685,367

9.00 Deviation of EPS

No significant deviation of Earning per Share (EPS) between during and corresponding quarter.

10.00 Impairment Test of Investment

We have conducted impairment test of **"Investment"** but we found no impair of Investment as on 31 December 2016.

SMART STOCK

S-WANG FOODS LIMITED H.O DHAKA