FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED

FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2017

AMARSTOCK

FU-WANG FOODS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2017

PARTICULARS	NOTES	TAKA 30 SEPT. 2017	TAKA 30 JUNE 2017
ASSETS:			
Non-Current Assets		**558,907,471**	**564,089,336**
Property, Plant and Equipment (Net of Depreciation)	1.00	548,771,355	542,747,606
Capital Work-in-Progress	2.00	10,136,116	21,341,730
Investment		**50,000,000**	**50,000,000**
Current Assets		**1,018,852,868**	**967,763,431**
Inventories	3.00	202,194,504	199,129,915
Trade and Other Receivables		333,290,330	329,090,196
Advances, Deposits and Prepayments		427,643,864	424,590,575
Cash and Cash Equivalents		55,724,170	14,952,745
Total Assets		**1,627,760,339**	**1,581,852,767**
EQUITY & LIABILITIES:			
Shareholders' Equity		**1,116,160,306**	**1,101,636,013**
Share Capital	4.00	916,027,150	916,027,150
Tax Holiday Reserve	5.00	18,245,470	18,245,470
Revaluation Reserve		52,090,409	52,749,782
Retained Earnings	6.00	129,797,277	114,613,611
Non-Current Liabilities		**101,483,947**	**96,114,234**
Deferred Tax Liabilities		41,642,836	41,268,323
Loan from IDLC		59,841,111	54,845,911
Current Liabilities		**410,116,087**	**384,102,520**
Short Term Bank Loans and Others		103,498,818	83,567,807
Trade and Other Payables		33,862,742	33,581,792
Liabilities for Expenses		11,520,737	10,112,786
Provision for Income Tax	7.00	261,233,790	256,840,135
Total Equity and Liabilities		**1,627,760,339**	**1,581,852,767**
Net Asset Value (NAV) Per Share (Adjusted)		**12.64**	**12.48**

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, 12, November 2017

AMARSTOCK

FU-WANG FOODS LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

PARTICULARS	NOTES	TAKA 30 SEPT. 2017	TAKA 30 SEPT. 2016
Turnover		134,175,966	101,382,137
Cost of Goods Sold		(94,326,927)	(73,366,238)
Gross profit		**39,849,039**	**28,015,899**
Operating Expense		**(17,489,509)**	**(19,892,023)**
Administrative Expenses		(11,873,262)	(12,593,875)
Selling and Distribution Expenses		(5,616,247)	(7,298,148)
Operating Profit before Financial Expenses		**22,359,530**	**8,123,876**
Financial Expenses	8.00	(2,333,226)	(1,220,736)
Profit From Operation		**20,026,304**	**6,903,140**
Provision for WPPF and Welfare Fund		(953,634)	(328,721)
Net Profit Before Tax		**19,072,670**	**6,574,419**
Income Tax Expenses		**(4,768,168)**	**(1,643,605)**
Current Tax		(4,393,655)	(1,324,358)
Deferred Tax		(374,513)	(319,247)
Profit After Tax		**14,304,503**	**4,930,814**
Earnings Per Share (EPS) (Adjusted)		**0.16**	**0.05**

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Dated : Dhaka, 12, November 2017

FU-WANG FOODS LIMITED H.O DHAKA

FU-WANG FOODS LIMITED

STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

PARTICULARS	TAKA 30 SEPT. 2017	TAKA 30 SEPT. 2016
Cash Flows from Operating Activities:		
Collections from Turnover and Others	129,975,832	116,229,937
Payment for Cost and Expenses	(106,787,392)	(59,833,489)
Financial Expenses Paid	(2,333,226)	(1,220,736)
Income Tax Paid and Deducted at Source	(3,000,000)	(7,500,000)
A. Net Cash Used in Operating Activities	**17,855,214**	**47,675,712**
Cash Flows from Investing Activities:		
Acquision of Property, Plant and Equipment	(2,010,000)	(355,136)
Capital Working Progress	-	-
B. Net Cash Used in Investing Activities	**(2,010,000)**	**(355,136)**
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received/(Paid)	24,926,211	(1,999,756)
C. Net Cash Provided from Financing Activities	**24,926,211**	**(1,999,756)**
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	40,771,425	45,320,820
E. Cash and Cash Equivalents at the Begaining of the Period	14,952,745	8,014,797
F. Cash and Cash Equivalents at the End of the Period	**55,724,170**	**53,335,617**
Net Operating Cash Flow Per Share (Adjusted)	**0.19**	**0.52**

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, 12, November 2017

AMARSTOCK

FU-WANG FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2017	**916,027,150**	**18,245,470**	**52,749,782**	**114,613,611**	**1,101,636,013**
Depreciation on Revaluation	-	-	(879,163)	879,163	-
Adjustment for Deferred Tax (Last Year)	-	-	17,583,260	-	**17,583,260**
Adjustment for Deferred Tax (Current Period)	-	-	(17,363,470)	-	**(17,363,470)**
Net Profit for the Period	-	-	-	14,304,503	**14,304,503**
Balance as at 30 Sept. 2017	**916,027,150**	**18,245,470**	**52,090,409**	**129,797,277**	**1,116,160,306**

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**

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

Mohendra Nath Mondol
CFO

Dated : Dhaka, 12, November 2017

FU-WANG FOODS LIMITED H.O DHAKA

FU-WANG FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

1.00 Property plant and Equipments Tk. 548,771,355

The break up of the above amount is as under:

Opening balance as on 01.07.2017	810,189,408
Add: Addition during the period	13,215,614
	823,405,022
Less: Accumulated depreciation	(274,633,667)
	548,771,355

2.00 Capital Work in Progress Tk. 10,136,116

The break up of the above amount is as under:

Opening balance as on 01.07.2017	21,341,730
Add: During the period	-
	21,341,730
Less: Transfer to P.P.E	11,205,614
	10,136,116

3.00 Inventories Tk. 202,194,504

The break up of the above amount is as under:

Raw Materials	135,153,748
Finished Goods	13,286,539
Packing Materials	53,754,217
	202,194,504

4.00 Share Capital Tk. 916,027,150

91,602,715 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

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6.00 Retained Earnings Tk. 129,797,277

The break up of the above amount is as under:

Opening balance as on 01.07.2017	114,613,611
Add: Profit during the period	14,304,503
	128,918,114
Add: Depreciation on revaluation of fixed assets	879,163
	129,797,277

7.00 Provision for Income Tax Tk. 261,233,790

The break up of the above amount is as under:

Opening balance as on 01.07.2017	256,840,135
Add: During the period	4,393,655
	261,233,790

8.00 Financial Expenses Tk. 2,333,226

The break up of the above amount is as under:

Bank Charge and Interest	2,333,226
	2,333,226

FU-WANG FOODS LIMITED H.O DHAKA

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