FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED

FOR THE HALF YEAR ENDED
31 DECEMBER 2017

AMAR STOCK

FU-WANG FOODS LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 31 DECEMBER 2017

PARTICULARS	NOTES	TAKA 31 Dec 2017	TAKA 30 June 2017
ASSETS:			
Non-Current Assets		**562,439,537**	**564,089,336**
Property, Plant and Equipment (Net of Depreciation)	1.00	554,303,421	542,747,606
Capital Work-in-Progress	2.00	8,136,116	21,341,730
Investment		**50,000,000**	**50,000,000**
Current Assets		**1,075,998,421**	**967,763,431**
Inventories	3.00	203,412,429	199,129,915
Trade and Other Receivables		349,146,332	329,090,196
Advances, Deposits and Prepayments		440,061,320	424,590,575
Cash and Cash Equivalents		83,378,340	14,952,745
Total Assets		**1,688,437,958**	**1,581,852,767**
EQUITY & LIABILITIES:			
Shareholders' Equity		**1,136,332,591**	**1,101,636,013**
Share Capital	4.00	1,007,629,860	916,027,150
Tax Holiday Reserve	5.00	18,245,470	18,245,470
Revaluation Reserve		51,431,037	52,749,782
Retained Earnings	6.00	59,026,224	114,613,611
Non-Current Liabilities		**109,713,479**	**96,114,234**
Deferred Tax Liabilities		41,983,721	41,268,323
Long Term Loan		67,729,758	54,845,911
Current Liabilities		**442,391,888**	**384,102,520**
Short Term Bank Loans and Others		131,583,876	83,567,807
Trade and Other Payables		35,192,642	33,581,792
Liabilities for Expenses		8,071,634	10,112,786
Provision for Income Tax	7.00	267,543,736	256,840,135
Total Equity and Liabilities		**1,688,437,958**	**1,581,852,767**
Net Asset Value (NAV) Per Share (Adjusted)		**11.69**	**11.34**

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

Abdul Quader	**Dr. Arif Ahmed Chowdhury**	**Kamal Kanti Mondal**
Chairman	Managing Director	Director
Md. Abdul Halim Thakur		**Mohendra Nath Mondol**
Company Secretary		CFO

FU-WANG FOODS LIMITED H.O DHAKA

Dated : Dhaka, 28 January 2018

AMARSTOCK

FU-WANG FOODS LIMITED

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

PARTICULARS	NOTES	Amount in Taka			
		01 July 2017 to 31 Dec 2017	01 July 2016 to 31 Dec 2016	01 Oct 2017 to 31 Dec 2017	01 Oct 2016 to 31 Dec 2016
Turnover (Net of VAT)		275,189,041	204,681,186	141,013,075	103,299,049
Cost of Goods Sold		(186,645,951)	(135,326,583)	(92,319,024)	(61,960,345)
Gross profit		**88,543,090**	**69,354,603**	**48,694,051**	**41,338,704**
Operating expenses		**(35,200,998)**	**(35,722,760)**	**(17,711,489)**	**(15,830,737)**
Administrative Expenses		(23,618,253)	(23,324,875)	(11,744,991)	(10,731,000)
Selling and Distribution Expenses		(11,582,745)	(12,397,885)	(5,966,498)	(5,099,737)
Operating Income before Financial Expenses		**53,342,092**	**33,631,843**	**30,982,562**	**25,507,967**
Financial Expenses	8.00	(5,382,296)	(6,685,367)	(3,049,070)	(5,464,631)
Net Profit before Tax and WPPF		**47,959,796**	**26,946,476**	**27,933,492**	**20,043,336**
Contribution to W.W.P and Welfare fund		(2,283,800)	(1,283,166)	(1,330,166)	(954,445)
Net Profit before Tax		**45,675,996**	**25,663,310**	**26,603,326**	**19,088,891**
Income Tax Expenses		**(11,418,999)**	**(6,415,828)**	**(6,650,832)**	**(4,772,223)**
Current Tax		(10,703,601)	(5,817,561)	(6,309,947)	(4,493,203)
Deferred Tax		(715,398)	(598,267)	(340,885)	(279,020)
Net Profit after Tax		**34,256,997**	**19,247,483**	**19,952,495**	**14,316,669**
Earnings Per Share (With considering bonus shares) (Adjusted)		**0.34**	**0.19**	**0.20**	**0.14**
Earnings Per Share (Without considering bonus shares)		**0.37**	**0.21**	**0.22**	**0.16**

Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury
Managing Director

Kamal Kanti Mondal
Director

Mohendra Nath Mondol
Chief Financial Officer

FU-WANG FOODS LIMITED H.O DHAKA

Md. Abdul Halim Thakur
Company Secretary

Dated : Dhaka, 28 January 2018

FU-WANG FOODS LIMITED

STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

PARTICULARS	01 July 2017 to 31 Dec 2017	01 July 2016 to 31 Dec 2016
Cash Flows from Operating Activities:		
Collections from Turnover and Others	255,132,905	222,886,963
Payment for Cost and Expenses	(223,864,987)	(152,999,047)
Financial Expenses Paid	(5,382,296)	(6,685,367)
Income Tax Paid and Deducted at Source	(5,350,937)	(18,428,302)
A. Net Cash Used in Operating Activities	**20,534,685**	**44,774,247**
Cash Flows from Investing Activities:		
Acquision of Property, Plant and Equipment	(13,009,006)	(1,674,409)
Capital Working Progress	-	-
B. Net Cash Used in Investing Activities	**(13,009,006)**	**(1,674,409)**
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received/(Paid)	60,899,916	5,362,298
C. Net Cash Provided from Financing Activities	**60,899,916**	**5,362,298**
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	68,425,595	48,462,136
E. Cash and Cash Equivalents at the Begaining of the Period	14,952,745	8,014,793
F. Cash and Cash Equivalents at the End of the Period	**83,378,340**	**56,476,929**
Net Operating Cash Flow Per Share (Adjusted)	**0.20**	**0.44**

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

Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury
Managing Director

Kamal Kanti Mondal
Director

Md. Abdul Halim Thakur
Company Secretary

FU-WANG FOODS LIMITED H.O DHAKA

Mohendra Nath Mondol
CFO

Dated : Dhaka, 28 January 2018

AMARSTOCK

FU-WANG FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 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**
Bonus Shares	91,602,710	-	-	(91,602,710)	-
Depreciation on Revaluation	-	-	(1,758,326)	1,758,326	-
Adjustment for Deferred Tax (Last Year)	-	-	17,583,260	-	**17,583,260**
Adjustment for Deferred Tax (Current Year)	-	-	(17,143,679)	-	**(17,143,679)**
Net Profit for the Period				34,256,997	**34,256,997**
Balance as at 30 Dec. 2017	**1,007,629,860**	**18,245,470**	**51,431,037**	**59,026,224**	**1,136,332,591**

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	-	-	(1,850,850)	1,850,850	-
Adjustment for Opening Deferred Tax	-	-	18,045,977	-	**18,045,977**
Adjustment for Closing Deferred Tax	-	-	(18,508,695)	-	**(18,508,695)**
Net Profit for the Period	-	-	-	19,247,483	**19,247,483**
Balance as at 30 Dec. 2016	**916,027,150**	**18,245,470**	**53,212,518**	**70,210,387**	**1,057,695,525**

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

Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury
Managing Director

Kamal Kanti Mondal
Director

Md. Abdul Halim Thakur
Company Secretary

FU-WANG FOODS LIMITED H.O DHAKA

Mohendra Nath Mondol
CFO

Dated : Dhaka, 28 January 2018

AMARSTOCK

FU-WANG FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1.00 Property, Plant and Equipments Tk. 554,303,421

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	26,214,620
	836,404,028
Less: Accumulated depreciation	(282,100,607)
	554,303,421

2.00 Capital Work in Progress Tk. 8,136,116

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	13,205,614
	8,136,116

3.00 Inventories Tk. 203,412,429

The break up of the above amount is as under:

Raw Materials	131,427,489
Finished Goods	16,033,285
Packing Materials	55,951,655
	203,412,429

4.00 Share Capital Tk. 1,007,629,860

100,762,986 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

AMAR STOCK

6.00 Retained Earnings Tk. 59,026,224

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	34,256,997
Add: Depreciation on revaluation of fixed assets	1,758,326
	150,628,934
Less: Issue of bonus shares	(91,602,710)
	59,026,224

7.00 Provision for Income Tax Tk. 267,543,736

The break up of the above amount is as under:

Opening balance as on 01.07.2017	256,840,135
Add: During the period	10,703,601
	267,543,736

8.00 Financial Expenses Tk. 5,382,296

The break up of the above amount is as under:

Bank Charge and Interest	5,382,296
	5,382,296

FU-WANG FOODS LIMITED H.O. DHAKA

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