FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED

FOR THE THIRD QUARTER ENDED
31 MARCH 2018

AMAR STOCK

FU-WANG FOODS LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 31 MARCH 2018

PARTICULARS	NOTES	TAKA 31 MARCH 2018	TAKA 30 JUNE 2017
ASSETS:			
Non-Current Assets		**560,842,203**	**564,089,336**
Property, Plant and Equipment (Net of Depreciation)	1.00	560,842,203	542,747,606
Capital Work-in-Progress	2.00	-	21,341,730
Investment		**50,000,000**	**50,000,000**
Current Assets		**1,063,059,444**	**967,763,431**
Inventories	3.00	227,455,037	199,129,915
Trade and Other Receivables		364,907,674	329,090,196
Advances, Deposits and Prepayments		456,955,054	424,590,575
Cash and Cash Equivalents		13,741,679	14,952,745
Total Assets		**1,673,901,647**	**1,581,852,767**
EQUITY & LIABILITIES:			
Shareholders' Equity		**1,158,692,548**	**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		50,771,665	52,749,782
Retained Earnings	6.00	82,045,554	114,613,611
Non-Current Liabilities		**92,883,427**	**96,114,234**
Deferred Tax Liabilities		43,757,443	41,268,323
Long Term Loan		49,125,984	54,845,911
Current Liabilities		**422,325,672**	**384,102,520**
Short Term Bank Loans and Others	7.00	106,688,992	83,567,807
Trade and Other Payables		32,847,264	33,581,792
Liabilities for Expenses		9,639,346	10,112,786
Provision for Income Tax	8.00	273,150,070	256,840,135
Total Equity and Liabilities		**1,673,901,647**	**1,581,852,767**
Net Asset Value (NAV) Per Share (Adjusted)		**11.93**	**11.34**

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

Mohendra Nath Mondol
CFO

Dated : Dhaka, 25 April 2018

AMARSTOCK

FU-WANG FOODS LIMITED

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

FOR THE THIRD QUARTER ENDED 31 MARCH 2018

PARTICULARS	NOTES	Amount in Taka			
		01 July 2017 to 31 Mar 2018	01 July 2016 to 31 Mar 2017	01 Jan 2018 to 31 Mar 2018	01 Jan 2017 to 31 Mar 2017
Turnover (Net of VAT)		452,384,499	381,454,416	177,195,458	176,773,230
Cost of Goods Sold		(307,392,135)	(261,916,488)	(120,746,184)	(126,589,905)
Gross profit		**144,992,364**	**119,537,928**	**56,449,274**	**50,183,325**
Operating expenses		**(58,696,915)**	**(55,473,953)**	**(23,495,917)**	**(19,751,193)**
Administrative Expenses		(39,251,017)	(36,307,446)	(15,632,764)	(12,982,571)
Selling and Distribution Expenses		(19,445,898)	(19,166,507)	(7,863,153)	(6,768,622)
Operating Income before Financial Expenses		**86,295,449**	**64,063,975**	**32,953,357**	**30,432,132**
Financial Expenses	9.00	(7,339,420)	(8,447,270)	(1,957,124)	(1,761,903)
Net Profit before Tax and WPPF		**78,956,029**	**55,616,705**	**30,996,233**	**28,670,229**
Worker Profit Participation Fund		(3,759,811)	(2,648,415)	(1,476,011)	(1,365,249)
Net Profit before Tax		**75,196,218**	**52,968,290**	**29,520,222**	**27,304,980**
Income Tax Expenses		**(18,799,055)**	**(13,242,073)**	**(7,380,055)**	**(6,826,245)**
Current Tax		(16,309,935)	(12,276,647)	(5,606,333)	(6,459,086)
Deferred Tax		(2,489,120)	(965,426)	(1,773,722)	(367,159)
Net Profit after Tax		**56,397,164**	39,726,218	22,140,166	**20,478,735**
Basic Earnings Per Share (Adjusted)		**0.56**	0.39	0.22	**0.20**

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, 25 April 2018

FU-WANG FOODS LIMITED

STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THIRD QUARTER ENDED 31 MARCH 2018

PARTICULARS	01 July 2017 to 31 Mar 2018	01 July 2016 to 31 Mar 2017
Cash Flows from Operating Activities:		
Collections from Turnover and Others	416,567,021	379,229,338
Payment for Cost and Expenses	(380,367,904)	(275,131,886)
Financial Expenses Paid	(7,339,420)	(8,447,270)
Income Tax Paid and Deducted at Source	(28,300,471)	(29,048,121)
A. Net Cash Used in Operating Activities	**559,226**	**66,602,061**
Cash Flows from Investing Activities:		
Acquision of Property, Plant and Equipment	(19,171,550)	(7,973,857)
Capital Working Progress	-	-
B. Net Cash Used in Investing Activities	**(19,171,550)**	**(7,973,857)**
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received/(Paid)	17,401,258	3,895,627
C. Net Cash Provided from Financing Activities	**17,401,258**	**3,895,627**
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,211,066)	62,523,831
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	**13,741,679**	**70,538,628**
Net Operating Cash Flow Per Share (Adjusted)	**0.01**	**0.66**

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

Mohendra Nath Mondol
CFO

Dated : Dhaka, 25 April 2018

AMAR STOCK

FU-WANG FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THIRD QUARTER ENDED 31 MARCH 2018

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	-	-	(2,637,489)	2,637,489	-
Opening Deferred Tax	-	-	17,583,260	-	**17,583,260**
Closing Deferred Tax	-	-	(16,923,888)	-	**(16,923,888)**
Net Profit for the Period				56,397,164	**56,397,164**
Balance as at 31 March 2018	**1,007,629,860**	**18,245,470**	**50,771,665**	**82,045,554**	**1,158,692,548**

FOR THE THIRD QUARTER ENDED 31 MARCH 2017

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	83,275,200	-	-	(83,275,200)	-
Depreciation on Revaluation	-	-	(2,776,304)	2,776,304	-
Adjustment for Opening Deferred Tax	-	-	(18,508,695)	-	**(18,508,695)**
Adjustment for Closing Deferred Tax	-	-	17,814,619	-	**17,814,619**
Net Profit for the Period				39,726,218	**39,726,218**
Balance as at 31 March 2017	**916,027,160**	**18,245,470**	**52,055,706**	**91,614,566**	**1,077,942,902**

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

Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury
Managing Director

FU-WANG FOODS LIMITED H.O. DHAKA

Kamal Kanti Mondal
Director

Md. Abdul Halim Thakur
Company Secretary

Mohendra Nath Mondol
CFO

Dated : Dhaka, 25 April 2018

FU-WANG FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THIRD QUARTER ENDED 31 MARCH 2018

1.00 Property, Plant and Equipments Tk. 560,842,203

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	40,513,280
	850,702,688
Less: Accumulated depreciation	(289,860,485)
	560,842,203

2.00 Capital Work in Progress Tk. Nil

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	21,341,730
	-

3.00 Inventories Tk. 227,455,037

The break up of the above amount is as under:

Raw Materials	141,351,795
Finished Goods	17,456,117
Packing Materials	68,647,125
	227,455,037

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. 82,045,554

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	56,397,164
Add: Depreciation on revaluation of fixed assets	2,637,489
	173,648,264
Less: Issue of bonus shares	(91,602,710)
	82,045,554

7.00 Long Term Loans Tk. 56,219,485

The break up of the above amount is as under:

IDLC	63,611,458	
Less: Current Portion	14,485,474	**49,125,984**
Dhaka Bank	10,808,631	
Less: Current Portion	3,715,130	**7,093,501**
		56,219,485

7.00 Short Term Bank Loans and Others Tk. 106,688,992

The break up of the above amount is as under:

IDLC - Current Portion	14,485,474
Dhaka Bank - Current Portion	3,715,130
Dhaka Bank - LTR	11,062,449
Dhaka Bank - Overdraft	77,425,939
	106,688,992

8.00 Provision for Income Tax Tk. 273,150,070

The break up of the above amount is as under:

Opening balance as on 01.07.2017	256,840,135
Add: During the period	16,309,935
	273,150,070

FU-WANG FOODS LIMITED H.O DHAKA

AMAR STOCK

9.00 **Financial Expenses Tk. 7,339,420**

The break up of the above amount is as under:

Bank Charge and Interest	7,339,420
	7,339,420

10.00 **Deviation of EPS**

No significant deviation of earning per share (EPS) between during and corresponding preceding quarter.

11.00 **Impairment test of Investment and Property, Plant & Equipment (PPE)**

No impairment loss arise as on 31 March 2018 on Investment and PPE.

FU-WANG FOODS LIMITED H.O DHAKA

AMAR STOCK