FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED

FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2018

AMAR STOCK

FU-WANG FOODS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

PARTICULARS	NOTES	TAKA 30 SEPT. 2018	TAKA 30 JUNE 2018
ASSETS:			
Non-Current Assets		**561,221,547**	**564,895,694**
Property, Plant and Equipment (Net of Depreciation)	1.00	561,221,547	564,895,694
Investment		**50,000,000**	**50,000,000**
Current Assets		**1,090,266,890**	**1,066,799,831**
Inventories	2.00	223,408,417	219,775,401
Trade and Other Receivables		356,827,646	355,448,424
Advances, Deposits and Prepayments		485,939,864	478,703,599
Cash and Cash Equivalents		24,090,963	12,872,407
Total Assets		**1,701,488,437**	**1,681,695,525**
EQUITY & LIABILITIES:			
Shareholders' Equity		**1,189,094,512**	**1,170,591,654**
Share Capital	3.00	1,007,629,860	1,007,629,860
Tax Holiday Reserve	4.00	18,245,470	18,245,470
Revaluation Reserve		56,084,007	56,793,932
Retained Earnings	5.00	107,135,175	87,922,392
Non-Current Liabilities		**88,948,838**	**95,583,257**
Deferred Tax Liabilities		37,102,133	36,882,357
Long Term Loan	6.00	51,846,705	58,700,900
Current Liabilities		**423,445,087**	**415,520,614**
Short Term Bank Loans and Others	7.00	99,413,013	99,394,371
Trade and Other Payables		35,422,394	33,832,315
Liabilities for Expenses		8,692,382	8,163,683
Provision for Income Tax	8.00	279,917,298	274,130,245
Total Equity and Liabilities		**1,701,488,437**	**1,681,695,525**
Net Asset Value (NAV) Per Share (Adjusted)		**12.17**	**11.98**

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

Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury CIP
Managing Director

Kamal Kanti Mondal
Director

FU-WANG FOODS LTD. H.O. Dhaka

Md. Abdul Halim Thakur
Company Secretary

Mohendra Nath Mondol
CFO

Dated : Dhaka, 14, November 2018

AMARSTOCK

FU-WANG FOODS LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

PARTICULARS	NOTES	TAKA 30 SEPT. 2018	TAKA 30 SEPT. 2017
Turnover (Net of VAT)		142,729,020	134,175,966
Cost of Goods Sold		(98,989,465)	(94,326,927)
Gross profit		**43,739,555**	**39,849,039**
Operating Expense		**(15,622,308)**	**(17,489,509)**
Administrative Expenses		(11,094,746)	(11,873,262)
Selling and Distribution Expenses		(4,527,562)	(5,616,247)
Operating Profit before Financial Expenses		**28,117,247**	**22,359,530**
Financial Expenses	9.00	(2,362,388)	(2,333,226)
Profit From Operation		**25,754,859**	**20,026,304**
Provision for WPPF and Welfare Fund		(1,226,422)	(953,634)
Net Profit Before Tax		**24,528,437**	**19,072,670**
Income Tax Expenses		**(6,132,109)**	**(4,768,168)**
Current Tax		(5,787,053)	(4,393,655)
Deferred Tax		(345,056)	(374,513)
Profit After Tax		**18,396,328**	**14,304,503**
Earnings Per Share (EPS) (Adjusted)		**0.18**	**0.14**

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

Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury CIP
Managing Director

Kamal Kanti Mondal
Director

FU-WANG FOODS LTD. H.O. Dhaka

Md. Abdul Halim Thakur
Company Secretary

Mohendra Nath Mondol
CFO

Dated Dhaka, 14, November 2018

AMARSTOCK

FU-WANG FOODS LIMITED

STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

PARTICULARS	TAKA 30 SEPT. 2018	TAKA 30 SEPT. 2017
Cash Flows from Operating Activities:		
Collections from Turnover and Others	141,349,798	129,975,832
Payment for Cost and Expenses	(114,920,289)	(106,787,392)
Financial Expenses Paid	(2,362,388)	(2,333,226)
Income Tax Paid and Deducted at Source	(2,500,000)	(3,000,000)
A. Net Cash Used in Operating Activities	**21,567,121**	**17,855,214**
Cash Flows from Investing Activities:		
Acquision of Property, Plant and Equipment	(3,513,012)	(2,010,000)
Capital Working Progress	-	-
B. Net Cash Used in Investing Activities	**(3,513,012)**	**(2,010,000)**
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received/(Paid)	(6,835,553)	24,926,211
C. Net Cash Provided from Financing Activities	**(6,835,553)**	**24,926,211**
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	11,218,556	40,771,425
E. Cash and Cash Equivalents at the Begaining of the Period	12,872,407	14,952,745
F. Cash and Cash Equivalents at the End of the Period	**24,090,963**	**55,724,170**
Net Operating Cash Flow Per Share (Adjusted)	**0.21**	**0.18**

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

Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury CIP
Managing Director

Kamal Kanti Mondal
Director

FU-WANG FOODS LTD. H.O. Dhaka

Md. Abdul Halim Thakur
Company Secretary

Mohendra Nath Mondol
CFO

Dated Dhaka, 14, November 2018

AMARSTOCK

FU-WANG FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2017	**1,007,629,860**	**18,245,470**	**56,793,932**	**87,903,642**	**1,170,572,904**
Depreciation on Revaluation	-	-	(835,205)	835,205	-
Adjustment for Deferred Tax (Last Year)	-	-	10,022,458	-	**10,022,458**
Adjustment for Deferred Tax (Current Period)	-	-	(9,897,178)	-	**(9,897,178)**
Net Profit for the Period	-	-	-	18,396,328	**18,396,328**
Balance as at 30 Sept. 2018	**1,007,629,860**	**18,245,470**	**56,084,007**	**107,135,175**	**1,189,094,512**

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 Year)	-	-	(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**

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

Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury CIP
Managing Director

Kamal Kanti Mondal
Director

FU-WANG FOODS LTD. H.O. Dhaka

Md. Abdul Halim Thakur
Company Secretary

Mohendra Nath Mondol
CFO

Dated Dhaka, 14, November 2018

FU-WANG FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

1.00 Property plant and Equipments Tk. 561,221,547

The break up of the above amount is as under·

Opening balance as on 01.07.2018	861,169,217
Add: Addition during the period	3,513,012
	864,682,229
Less: Accumulated depreciation	(303,460,682)
	561,221,547

2.00 Inventories Tk. 223,408,417

The break up of the above amount is as under·

Raw Materials	157,125,423
Finished Goods	15,923,752
Packing Materials	50,359,242
	223,408,417

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

100,762,986 Ordinary shares @ of Tk. 10 each and fully Paid in cash.

4.00 Tax holiday Reserve Tk. 18,245,470

This is as per last accounts.

5.00 Retained Earnings Tk. 107,135,175

The break up of the above amount is as under·

Opening balance as on 01.07.2018	87,903,642
Add: Profit during the period	18,396,328
	106,299,970
Add: Depreciation on revaluation of fixed assets	835,205
	107,135,175

FU-WANG FOODS LTD. H.O. Dhaka

AMAR STOCK

6.00 Long Term Loan: Tk. 51,846,705

The break up of the above amount is as under·

IDLC	64,237,128	
Less: Current Portion	17,211,007	47,026,121
Dhaka Bank Ltd.	7,653,412	
Less: Current Portion	2,832,828	4,820,584
		51,846,705

7.00 Short Term Bank Loan & Others: Tk. 99,413,013

The break up of the above amount is as under·

IDLC-Current Portion	17,211,007
Dhaka Bank Ltd..- Current Portion	2,832,828
Dhaka Bank Ltd.-Overdraft	79,369,178
	99,413,013

8.00 Provision for Income Tax Tk.279,917,298

The break up of the above amount is as under·

Opening balance as on 01.07.2018	274,130,245
Add: During the period	5,787,053
	279,917,298

9.00 Financial Expenses Tk.2,362,388

The break up of the above amount is as under·

Bank Charge and Interest	2,362,388
	2,362,388

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 and Equipment (PPE)

No impairment loss arise as as on 30 September 2018 on Investment and PPE

FU-WANG FOODS LTD. H.O. Dhaka

AMAR STOCK