FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED

FOR THE HALF YEAR ENDED
31 DECEMBER 2018

AMAR STOCK

FU-WANG FOODS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

PARTICULARS	NOTES	TAKA 31 DEC. 2018	TAKA 30 JUNE 2018
ASSETS:			
Non-Current Assets		**567,007,605**	**564,895,694**
Property, Plant and Equipment (Net of Depreciation)	1.00	567,007,605	564,895,694
Investment		**50,000,000**	**50,000,000**
Current Assets		**1,126,460,255**	**1,066,799,831**
Inventories	2.00	232,613,352	219,775,401
Trade and Other Receivables		368,975,354	355,448,424
Advances, Deposits and Prepayments		494,563,766	478,703,599
Cash and Cash Equivalents		30,307,783	12,872,407
Total Assets		**1,743,467,860**	**1,681,695,525**
EQUITY & LIABILITIES:			
Shareholders' Equity		**1,214,861,596**	**1,170,591,654**
Share Capital	3.00	1,108,392,840	1,007,629,860
Tax Holiday Reserve	4.00	-	18,245,470
Revaluation Reserve		55,374,083	56,793,932
Retained Earnings	5.00	51,094,673	87,922,392
Non-Current Liabilities		**91,509,553**	**95,583,257**
Deferred Tax Liabilities		40,482,882	36,882,357
Long Term Loan	6.00	51,026,671	58,700,900
Current Liabilities		**437,096,712**	**415,520,614**
Short Term Bank Loans and Others	7.00	111,216,090	99,394,371
Trade and Other Payables		32,975,432	33,832,315
Liabilities for Expenses		7,946,653	8,163,683
Provision for Income Tax	8.00	284,958,537	274,130,245
Total Equity and Liabilities		**1,743,467,860**	**1,681,695,525**
Net Asset Value (NAV) Per Share (Adjusted)		**11.33**	**10.89**

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

Mohendra Nath Mondol
CFO

FU-WANG FOODS LIMITED H.O DHAKA

Md. Abdul Halim Thakur
Company Secretary

Dated : Dhaka, 28 January 2019

MARSTOCK

FU-WANG FOODS LIMITED

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

PARTICULARS	NOTES	Amount in Taka			
		01 JULY 2018 to 31 DEC. 2018	01 JULY 2017 to 31 DEC. 2017	01 OCT. 2018 to 31 DEC. 2018	01 OCT. 2017 to 31 DEC. 2017
Turnover (Net of VAT)		350,551,828	275,189,041	207,822,808	141,013,075
Cost of Goods Sold		(244,031,264)	(186,645,951)	(145,041,799)	(92,319,024)
Gross profit		**106,520,564**	**88,543,090**	**62,781,009**	**48,694,051**
Operating Expense		**(35,174,621)**	**(35,200,998)**	**(19,552,313)**	**(17,711,489)**
Administrative Expenses		(24,742,368)	(23,618,253)	(13,647,622)	(11,744,991)
Selling and Distribution Expenses		(10,432,253)	(11,582,745)	(5,904,691)	(5,966,498)
Operating Profit before Financial Expenses		**71,345,943**	**53,342,092**	**43,228,696**	**30,982,562**
Financial Expenses	8.00	(9,692,560)	(5,382,296)	(7,330,172)	(3,049,070)
Profit From Operation		**61,653,383**	**47,959,796**	**35,898,524**	**27,933,492**
WPPF and Welfare Fund		(2,935,875)	(2,283,800)	(1,709,453)	(1,330,166)
Net Profit Before Tax		**58,717,508**	**45,675,996**	**34,189,071**	**26,603,326**
Income Tax Expenses		**(14,679,377)**	**(11,418,999)**	**(8,547,268)**	**(6,650,832)**
Current Tax		(10,828,292)	(10,703,601)	(5,041,239)	(6,309,947)
Deferred Tax		(3,851,085)	(715,398)	(3,506,029)	(340,885)
Profit After Tax		**44,038,131**	**34,256,997**	**25,641,803**	**19,952,495**
Earnings Per Share-EPS (Adjusted)	9.00	**0.40**	**0.31**	**0.23**	**0.18**

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Managing Director

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Director

Mohendra Nath Mondol
CFO

Md. Abdul Halim Thakur
Company Secretary

Dated : Dhaka, 28 January 2019

FU-WANG FOODS LIMITED H.O DHAKA

FU-WANG FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2018	**1,007,629,860**	**18,245,470**	**56,793,932**	**87,903,642**	**1,170,572,904**
Bonus Shares	100,762,980	(18,245,470)		(82,517,510)	-
Depreciation on Revaluation	-	-	(1,670,410)	1,670,410	-
Adjustment for Deferred Tax (Last Year)	-	-	10,022,458	-	**10,022,458**
Adjustment for Deferred Tax (Current Period)	-	-	(9,771,897)	-	**(9,771,897)**
Net Profit for the Period	-	-	-	44,038,131	**44,038,131**
Balance as at 31 DEC. 2018	**1,108,392,840**	**-**	**55,374,083**	**51,094,673**	**1,214,861,596**

FOR THE FIRST QUARTER 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 31 DEC. 2017	**1,007,629,860**	**18,245,470**	**51,431,037**	**59,026,224**	**1,136,332,591**

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

Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury CIP
Director

Kamal Kanti Mondal
Director

Mohendra Nath Mondol
CFO

FU-WANG FOODS LIMITED H.O DHAKA

Md. Abdul Halim Thakur
Company Secretary

Dated : Dhaka, 28 January 2019

FU-WANG FOODS LIMITED

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

PARTICULARS	TAKA 31 DEC 2018	TAKA 31 DEC. 2017
Cash Flows from Operating Activities:		
Collections from Turnover and Others	337,024,898	255,132,905
Payment for Cost and Expenses	(289,371,410)	(223,864,987)
Financial Expenses Paid	*(9,692,560)*	*(5,382,296)*
Income Tax Paid and Deducted at Source	(8,000,000)	(5,350,937)
A. Net Cash Used in Operating Activities	**29,960,928**	**20,534,685**
Cash Flows from Investing Activities:		
Acquision of Property, Plant and Equipment	(16,673,042)	(13,009,006)
B. Net Cash Used in Investing Activities	**(16,673,042)**	**(13,009,006)**
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received/(Paid)	4,147,490	60,899,916
C. Net Cash Provided from Financing Activities	**4,147,490**	**60,899,916**
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	17,435,376	68,425,595
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	**30,307,783**	**83,378,340**
Net Operating Cash Flow Per Share (Adjusted)	**0.27**	**0.19**

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

Mohendra Nath Mondol
CFO

FU-WANG FOODS LIMITED H.O DHAKA

Md. Abdul Halim Thakur
Company Secretary

Dated : Dhaka, 28 January 2019

FU-WANG FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

1.00 Property, plant and Equipments: Tk. 567,007,605

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	16,673,042
	877,842,259
Less: Accumulated depreciation	(310,834,654)
	567,007,605

2.00 Inventories: Tk. 232,613,352

The break up of the above amount is as under:

Raw Materials	158,236,439
Finished Goods	21,500,370
Packing Materials	52,876,543
	232,613,352

3.00 Share Capital: Tk. 1,108,392,840

110,839,284 Ordinary shares @ of Tk. 10 each and fully Paid in cash.

4.00 Tax holiday Reserve: Tk. Nil

Opening balance as on 01.07.2018	18,245,470
Less: Bonus Share Issue	(18,245,470)
	-

5.00 Retained Earnings: Tk. 51,094,673

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	44,038,131
Add: Depreciation on revaluation of fixed assets	1,670,410
	133,612,183
Less: Bonus Share Issue	(82,517,510)
	51,094,673

FU-WANG FOODS LIMITED H.O DHAKA

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6.00 Long Term Loan: Tk. 51,026,671

The break up of the above amount is as under:

IDLC	60,797,682	
Less: Current Portion	17,767,326	43,030,356
Dhaka Bank Ltd.	10,017,600	
Less: Current Portion	2,021,285	7,996,315
		51,026,671

7.00 Short Term Bank Loan & Others: Tk. 111,216,090

The break up of the above amount is as under:

IDLC-Current Portion	17,767,326
Dhaka Bank Ltd..- Current Portion	2,021,285
Dhaka Bank Ltd.-LTR	9,944,458
Dhaka Bank Ltd.-Overdraft	81,483,021
	111,216,090

8.00 Provision for Income Tax: Tk. 284,958,537

The break up of the above amount is as under:

Opening balance as on 01.07.2018	274,130,245
Add: During the period	10,828,292
	284,958,537

9.00 Financial Expenses: Tk. 9,692,560

The break up of the above amount is as under:

Bank Charge and Interest	9,692,560
	9,692,560

10.00 Deviation of EPS

Due to increased sales volume during this period, Earning Per Share (EPS) has been also incresed accordingly than corresponding preceding period.

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

No impairment loss revealed as on 31 December 2018 on Investment and PPE .

12.00 Foreign Exchange Gain or Loss

No foreign exchange gain or loss have been arose during this period.

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