

**FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED
FOR THE HALF YEAR ENDED
31 DECEMBER 2017**

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
Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury
Dr. Arif Ahmed Chowdhury
Managing Director

Kamal Kanti Mondal
Kamal Kanti Mondal
Director

Md. Abdul Halim Thakur
Md. Abdul Halim Thakur
Company Secretary



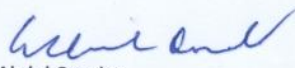
Mohendra Nath Mondol
Mohendra Nath Mondol
CFO


Dated : Dhaka, 28 January 2018

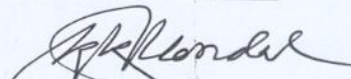
FU-WANG FOODS LIMITED


STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2017

		Amount in Taka			
PARTICULARS	NOTES	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

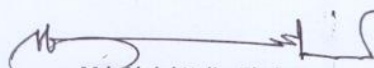

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Kamal Kanti Mondal
Director


Mohendra Nath Mondol
Chief Financial Officer





Md. Abdul Halim Thakur
Company Secretary

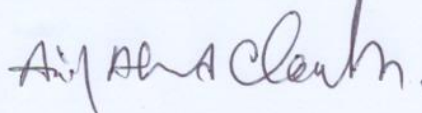
Dated : Dhaka, 28 January 2018

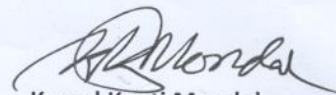
FU-WANG FOODS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

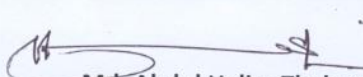
PARTICULARS	01 July 2017 to 31 Dec 2017	01 July 2016 to 31 Dec 2016
Cash Flows from Operating Activities:		
Collections from Turnover and Others	255,132,905	222,886,963
Payment for Cost and Expenses	(223,864,987)	(152,999,047)
Financial Expenses Paid	(5,382,296)	(6,685,367)
Income Tax Paid and Deducted 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:		
Acquisition 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 Beginning 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.

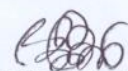

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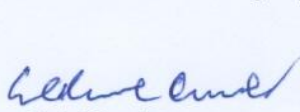
FU-WANG FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

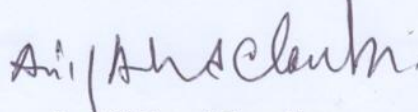
PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2017	916,027,150	18,245,470	52,749,782	114,613,611	1,101,636,013
Bonus Shares	91,602,710	-	-	(91,602,710)	-
Depreciation on Revaluation	-	-	(1,758,326)	1,758,326	-
Adjustment for Deferred Tax (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

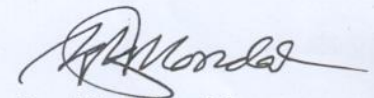
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

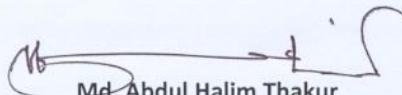
PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2016	832,751,960	18,245,470	55,526,086	132,387,244	1,038,910,760
Bonus Shares	83,275,190	-	-	(83,275,190)	-
Depreciation on Revaluation	-	-	(1,850,850)	1,850,850	-
Adjustment for Opening Deferred 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

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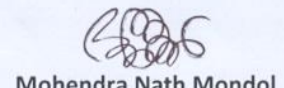

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CFO

Dated : Dhaka, 28 January 2018

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
	<u>836,404,028</u>
Less: Accumulated depreciation	(282,100,607)
	<u><u>554,303,421</u></u>

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	-
	<u>21,341,730</u>
Less: Transfer to P.P.E	13,205,614
	<u><u>8,136,116</u></u>

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
	<u>203,412,429</u>

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.



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
	<u>150,628,934</u>
Less: Issue of bonus shares	(91,602,710)
	<u><u>59,026,224</u></u>

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
	<u>267,543,736</u>

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
	<u><u>5,382,296</u></u>

