

FU-WANG FOODS LIMITED

House No. 55, Road No. 17, Banani C/A, Dhaka-1213

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30 SEPTEMBER 2013

		Amount in Taka	
PARTICULARS	NOTES	30.09.2013	30.06.2013
Assets			
Non-Current Assets			
Property, plant and equipment (net of accumulated dep.)	1.00	480,012,606	483,426,876
Capital work-in-progress	2.00	451,315,927	450,840,954
Trade Marks		28,689,679	32,578,922
		7,000	7,000
Investment		50,000,000	50,000,000
Current Assets			
Inventories		572,986,855	536,967,808
Trade and other Receivables	3.00	133,619,002	141,512,216
Advances, deposits and prepayments		113,375,176	134,991,873
Cash and Cash Equivalents		252,918,312	241,017,807
		73,074,365	19,445,912
Total Assets		1,102,999,461	1,070,394,684
Equity and Liabilities			
Shareholders' equity			
Share Capital		790,282,724	777,765,305
Tax holiday reserve	4.00	658,301,950	598,456,320
Capital reserve	5.00	18,245,470	18,245,470
Retained earnings	6.00	61,524,748	62,604,130
		52,210,556	98,459,385
Non-Current Liabilities:			
Deferred Tax Liability		30,915,741	30,915,741
Current Liabilities			
Short term bank loans and others		281,800,996	261,713,638
Trade and other payables		89,599,257	53,324,095
Liabilities for expenses		21,613,873	42,218,570
Provision for income tax	7.00	7,032,315	7,363,409
		163,555,551	158,807,564
Total Equity and Liabilities		1,102,999,461	1,070,394,684

Arif Ahmed Chowdhury
Managing Director



Md. Wares Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

House No. 55, Road No. 17, Banani C/A, Dhaka-1213

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

PARTICULARS	NOTES	Amount in Taka	
		01 July 2013 to 30 Sep. 2013	01 July 2012 to 30 Sep. 2012
Turnover (Net of VAT)		174,479,070	189,416,018
Cost of goods sold		135,466,746	143,496,217
Gross profit		39,012,324	45,919,801
Operating expenses		20,302,493	16,760,784
Administrative Expenses		11,977,970	10,735,416
Selling and distribution expenses		8,324,523	6,025,368
Operating income before financial expenses		18,709,831	29,159,017
Financial expenses	8.00	581,155	2,654,122
Operating income		18,128,676	26,504,895
Non-operating income		-	723,057
Net profit before tax and WPPF		18,128,676	27,227,952
Contribution to W.W.P and Welfare fund		863,270	1,296,569
Net profit before tax		17,265,406	25,931,383
Provision for income tax		4,747,987	7,131,130
Net profit after tax		12,517,419	18,800,253
Earnings Per Share (Adjusted)		0.19	0.29



Arif Ahmed Chowdhury
Managing Director



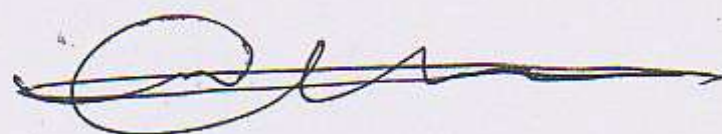

Md. Wares Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

House No. 55, Road No. 17, Banani C/A, Dhaka-1213

STATEMENTS OF CASH FLOWS (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

PARTICULARS	Amount in Taka	
	30.09.2013	30.09.2012
Cash Flows from Operating Activities:		
Collections from Turnover & Others	196,095,767	186,294,837
Payment for Cost and Expenses	(174,474,407)	(128,201,823)
Financial expenses paid	(581,155)	(2,654,122)
Income tax paid and deducted at source	(1,000,000)	-
	20,040,205	55,438,892
Cash Flows from Investing Activities:		
Acquisition of property, plant and equipment	(2,686,914)	(22,099,360)
Capital working progress	-	-
Net cash used in investing activities	(2,686,914)	(22,099,360)
Cash Flows from Financing Activities:		
Share Capital	-	-
Short term loan paid/received	36,275,162	(5,453,100)
	36,275,162	(5,453,100)
Increase/(Decrease) in Cash and Cash Equivalents	53,628,453	27,886,429
Cash and Cash Equivalents at the beginning of the period	19,445,912	10,136,831
Cash and Cash Equivalents at the end of the period	73,074,365	38,023,260



Arif Ahmed Chowdhury
Managing Director




Md. Wares Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

House No. 55, Road No. 17, Banani C/A, Dhaka-1213

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

THIRD QUARTER ENDED 30 SEPTEMBER 2013


At 30 September 2013

Amount in Taka

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	RETAINED EARNINGS	CAPITAL RESERVE	TOTAL
At 01 July 2013	598,456,320	18,245,470	98,459,385	62,604,130	777,765,305
Net Profit for the Period	-	-	12,517,419	-	12,517,419
Depreciation on Revaluation	-	-	1,079,382	(1,079,382)	-
Bonus Share	59,845,630	-	(59,845,630)	-	-
At 30 September 2013	658,301,950	18,245,470	52,210,556	61,524,748	790,282,724

At 30 September 2012

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	RETAINED EARNINGS	CAPITAL RESERVE	TOTAL
At 01 July 2012	534,336,000	18,245,470	96,310,787	90,895,288	739,787,545
Depreciation on Revaluation	-	-	1,136,191	(1,136,191)	-
Net Profit for the Period	-	-	18,800,253	-	18,800,253
At 30 September 2012	534,336,000	18,245,470	116,247,231	89,759,097	758,587,798



Arif Ahmed Chowdhury
Managing Director




Md. Waresah Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

Notes to the Financial Statements

For the period from 1st July to 30th September 2013

1.00 Property plant and Equipments Tk. 451,315,927

The break up of the above amount is as under:

Opening balance as on 01.07.2013	618,688,998
Add: Addition during the period	6,576,157
	<u>625,265,155</u>
Less: Accumulated depreciation	173,949,228
	<u><u>451,315,927</u></u>

2.00 Capital work in progress Tk. 28,689,679

The break up of the above amount is as under:

Opening balance as on 01.07.2013	32,578,922
Add: During the period	2,576,914
	<u>35,155,836</u>
Less: Transfer to P.P.E	6,466,157
	<u><u>28,689,679</u></u>

3.00 Inventories Tk. 133,619,002

The break up of the above amount is as under:

Raw Materials	91,236,815
Finished Goods	10,938,772
Packing Materials	31,443,415
	<u><u>133,619,002</u></u>

4.00 Share Capital Tk. 658,301,950

65,830,195 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. 52,210,556

The break up of the above amount is as under:

Balance as on 01.07.2013	98,459,385
Add: Profit during the period	12,517,419
	<u>110,976,804</u>
Add: Depreciation on revaluation of fixed assets	1,079,382
	<u>112,056,186</u>
Less: Utilized For Bonus Shares	59,845,630
	<u><u>52,210,556</u></u>

7.00 Provision for Income Tax Tk. 163,555,551

The break up of the above amount is as under:

Balance as on 01.07.2013	158,807,564
Add: During the period	4,747,987
	<u>163,555,551</u>

8.00 Financial Expenses Tk. 581,155

The break up of the above amount is as under:

Bank Interest	580,350
Bank Charge	805
	<u>581,155</u>

