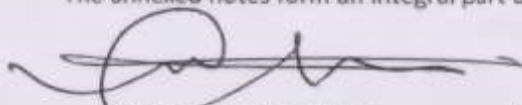


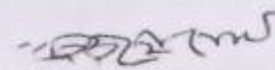
**FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED
FOR THE THIRD QUARTER ENDED
31 MARCH 2017**

FU-WANG FOODS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 MARCH 2017

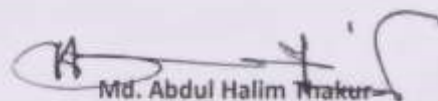
PARTICULARS	NOTES	TAKA 31 MARCH 2017	TAKA 30 JUNE 2016
ASSETS:			
Non-Current Assets		545,999,486	558,553,462
Property, Plant and Equipment (Net of Depreciation)	1.00	508,229,546	519,885,201
Capital Work-in-Progress	2.00	37,769,940	38,668,261
Investment		50,000,000	50,000,000
Current Assets		941,737,267	873,650,360
Inventories	3.00	189,977,463	189,444,994
Trade and Other Receivables		291,349,590	289,124,512
Advances, Deposits and Prepayments		389,871,586	387,066,057
Cash and Cash Equivalents		70,538,628	8,014,797
Total Assets		1,537,736,753	1,482,203,822
EQUITY & LIABILITIES:			
Shareholders' Equity		1,077,942,902	1,038,910,760
Share Capital	4.00	916,027,160	832,751,960
Tax Holiday Reserve	5.00	18,245,470	18,245,470
Revaluation Reserve		52,055,706	55,526,086
Retained Earnings	6.00	91,614,566	132,387,244
Non-Current Liabilities		87,324,066	56,690,929
Deferred Tax Liabilities		37,234,637	36,963,287
Loan from IDLC		50,089,429	19,727,642
Current Liabilities		372,469,785	386,602,133
Short Term Bank Loans and Others		73,878,411	100,344,571
Trade and Other Payables		36,676,721	36,860,247
Liabilities for Expenses		8,167,340	7,926,648
Provision for Income Tax	7.00	253,747,314	241,470,667
Total Equity and Liabilities		1,537,736,753	1,482,203,822
Net Asset Value (NAV) Per Share (Adjusted)		12.17	11.75

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


Arif Ahmed Chowdhury
 Managing Director


Quazi Tafazzal Hossain
 Independent Director

BIPLOB
Biplob Chakraborty
 Director


Md. Abdul Halim Traker
 Company Secretary



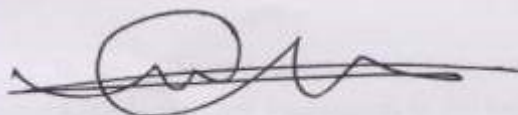

Mohendra Nath Mondol
 CFO

Dated : Dhaka, 30 April 2017

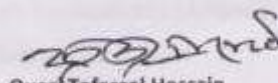
FU-WANG FOODS LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE 3RD QUARTER ENDED 31 MARCH 2017

		Amount in Taka			
PARTICULARS	NOTES	01 July 2016 to 31 Mar 2017	01 July 2015 to 31 Mar 2016	01 Jan 2017 to 31 Mar 2017	01 Jan 2016 to 31 Mar 2016
Turnover (Net of VAT)		381,454,416	614,314,844	176,773,230	220,374,173
Cost of Goods Sold		261,916,488	466,687,639	126,589,905	167,904,472
Gross profit		119,537,928	147,627,205	50,183,325	52,469,701
Operating expenses		55,473,953	60,439,869	19,751,193	20,611,684
Administrative Expenses		36,307,446	37,576,426	12,982,571	12,782,964
Selling and Distribution Expenses		19,166,507	22,863,443	6,768,622	7,828,720
Operating Income before Financial Expenses		64,063,975	87,187,336	30,432,132	31,858,017
Financial Expenses	8.00	8,447,270	11,613,942	1,761,903	3,469,349
Net Profit before Tax and WPPF		55,616,705	75,573,394	28,670,229	28,388,668
Contribution to W.W.P and Welfare fund		2,648,415	3,598,733	1,365,249	1,351,841
Net Profit before Tax		52,968,290	71,974,661	27,304,980	27,036,827
Income Tax Expenses		13,242,073	17,993,665	6,826,245	6,759,207
Current Tax		12,276,647	16,767,998	6,459,086	6,419,894
Deferred Tax		965,426	1,225,667	367,159	339,313
Net Profit after Tax		39,726,218	53,980,996	20,478,735	20,277,620
Earnings Per Share (Adjusted)		0.43	0.59	0.22	0.22



Arif Ahmed Chowdhury
Managing Director



Quazi Tafazzal Hossain
Independent Director

BIPLO B

Biplob Chakraborty
Director



Mohendra Nath Mondol
Chief Financial Officer



Md. Abdul Halim Thakur
Company Secretary


Dated : Dhaka, 30 April 2017

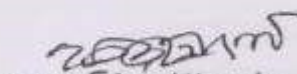


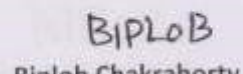
FU-WANG FOODS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 31 MARCH 2017

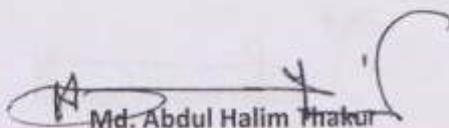
PARTICULARS	01 July 2016 to 31 Mar 2017	01 July 2015 to 31 Mar 2016
Cash Flows from Operating Activities:		
Collections from Turnover and Others	379,229,338	611,647,075
Payment for Cost and Expenses	(275,131,886)	(520,161,579)
Financial Expenses Paid	(8,447,270)	(11,613,942)
Income Tax Paid and Deducted at Source	(29,048,121)	(25,742,758)
A. Net Cash Used in Operating Activities	66,602,061	54,128,796
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(7,973,857)	(25,922,033)
Capital Working Progress	-	(2,398,473)
B. Net Cash Used in Investing Activities	(7,973,857)	(28,320,506)
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received/(Paid)	3,895,627	(8,451,746)
C. Net Cash Provided from Financing Activities	3,895,627	(8,451,746)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	62,523,831	17,356,544
E. Cash and Cash Equivalents at the Begaining of the Period	8,014,797	27,015,804
F. Cash and Cash Equivalents at the End of the Period	70,538,628	44,372,348
Net Operating Cash Flow Per Share (Adjusted)	0.73	0.59

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

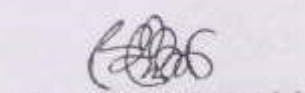

Arif Ahmed Chowdhury
Managing Director


Quazi Tafazzal Hossain
Independent Director


Biplob Chakraborty
Director


Md. Abdul Halim Shakur
Company Secretary




Mohendra Nath Mondol
CFO

Dated : Dhaka, 30 April 2017

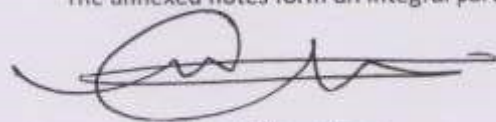
FU-WANG FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 31 MARCH 2017

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 Deferred Tax (Last Year)	-	-	(18,508,695)	-	(18,508,695)
Adjustment for Deferred Tax (Current Year)	-	-	17,814,619	-	17,814,619
Net Profit for the Period				39,726,218	39,726,218
Balance as at 30 Sept. 2016	916,027,160	18,245,470	52,055,706	91,614,566	1,077,942,902

FOR THE 3RD QUARTER ENDED 31 MARCH 2016

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	CAPITAL RESERVE	RETAINED EARNINGS	TOTAL
At 01 July 2015	724,132,140	18,245,470	58,448,511	150,950,715	951,776,836
Depreciation on Revaluation	-	-	(2,922,426)	2,922,426	-
Adjustment for Opening Deferred Tax	-	-	19,482,837	-	19,482,837
Adjustment for Closing Deferred Tax	-	-	(18,752,230)	-	(18,752,230)
Net Profit (July'15-Mar'16)	-	-	-	53,980,996	53,980,996
Bonus Share	108,619,820	-	-	(108,619,820)	-
At 31 March 2016	832,751,960	18,245,470	56,256,692	99,234,316	1,006,488,439

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

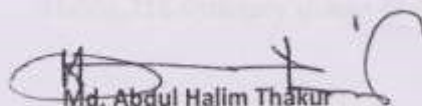


Arif Ahmed Chowdhury
Managing Director




Quazi Tafazzal Hossain
Independent Director

BIPOB
Biplob Chakraborty
Director



Md. Abdul Halim Thakur
Company Secretary

Mohendra Nath Mondol
CFO

Dated : Dhaka, 30 April 2017

FU-WANG FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 31 MARCH 2017

1.00 Property, Plant and Equipments Tk. 508,229,546

The break up of the above amount is as under:

Opening balance as on 01.07.2016	765,056,049
Add: Addition during the period	8,872,178
	<u>773,928,227</u>
Less: Accumulated depreciation	265,698,681
	<u>508,229,546</u>

2.00 Capital Work in Progress Tk. 37,769,940

The break up of the above amount is as under:

Opening balance as on 01.07.2016	38,668,261
Add: During the period	-
	<u>38,668,261</u>
Less: Transfer to P.P.E	898,321
	<u>37,769,940</u>

3.00 Inventories Tk. 189,977,463

The break up of the above amount is as under:

Raw Materials	144,023,872
Finished Goods	18,861,143
Packing Materials	27,092,448
	<u>189,977,463</u>

4.00 Share Capital Tk. 916,027,160

91,602,716 Ordinary shares @ of Tk. 10 each.

5.00 Tax holiday Reserve Tk. 18,245,470

This is as per last accounts.



6.00 Retained Earnings Tk. 91,614,566

The break up of the above amount is as under:

Opening balance as on 01.07.2016	132,387,244
Add: Profit during the period	39,726,218
	<u>172,113,462</u>
Add: Depreciation on revaluation of fixed assets	2,776,304
	<u>174,889,766</u>
Less: Bonus Shares	83,275,200
	<u><u>91,614,566</u></u>

7.00 Provision for Income Tax Tk. 253,747,314

The break up of the above amount is as under:

Opening balance as on 01.07.2016	241,470,667
Add: During the period	12,276,647
	<u><u>253,747,314</u></u>

8.00 Financial Expenses Tk. 8,447,270

The break up of the above amount is as under:

Bank Charge and Interest	8,447,270
	<u><u>8,447,270</u></u>

9.00 Deviation of EPS

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

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

We have conducted impairment test of Investment & PPE but we found no impair of Investment & PPE as on 31 March 2017.

