

**FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED**

**FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2016**

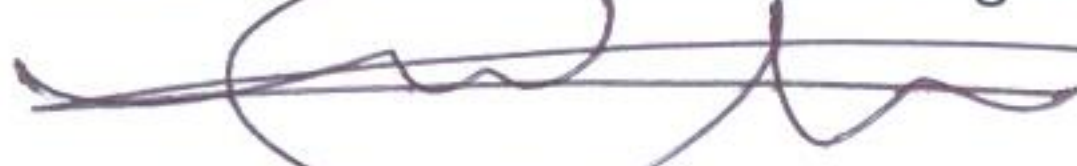
FU-WANG FOODS LIMITED

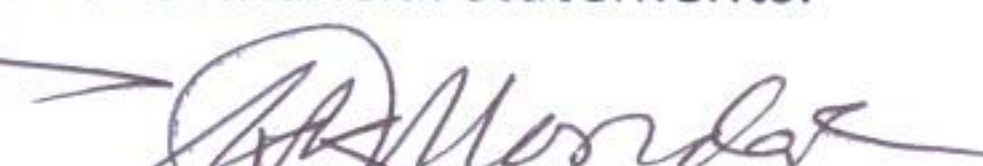
STATEMENT OF FINANCIAL POSITION

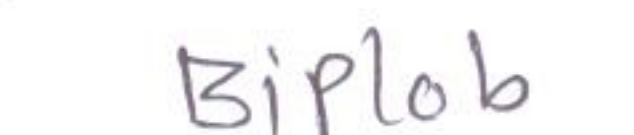
AS AT 30 SEPTEMBER 2016

PARTICULARS	NOTES	TAKA 30 SEPT. 2016	TAKA 30 JUNE 2016
ASSETS:			
Non-Current Assets		552,190,629	558,553,462
Property, Plant and Equipment (Net of Depreciation)	1.00	514,014,732	519,885,201
Capital Work-in-Progress	2.00	38,175,897	38,668,261
Investment		50,000,000	50,000,000
Current Assets		885,224,241	873,650,360
Inventories	3.00	176,372,157	189,444,994
Trade and Other Receivables		274,276,712	289,124,512
Advances, Deposits and Prepayments		381,239,755	387,066,057
Cash and Cash Equivalents		53,335,617	8,014,797
Total Assets		1,487,414,870	1,482,203,822
EQUITY & LIABILITIES:			
Shareholders' Equity		1,043,610,216	1,038,910,760
Share Capital	4.00	832,751,960	832,751,960
Tax Holiday Reserve	5.00	18,245,470	18,245,470
Revaluation Reserve		54,369,292	55,526,086
Retained Earnings	6.00	138,243,493	132,387,244
Non-Current Liabilities		97,987,265	56,690,929
Deferred Tax Liabilities		37,051,175	36,963,287
Loan from IDLC		60,936,090	19,727,642
Current Liabilities		345,817,390	386,602,133
Short Term Bank Loans and Others		57,136,367	100,344,571
Trade and Other Payables		37,598,652	36,860,247
Liabilities for Expenses		8,287,346	7,926,648
Provision for Income Tax	7.00	242,795,025	241,470,667
Total Equity and Liabilities		1,487,414,870	1,482,203,822
Net Asset Value (NAV) Per Share (Adjusted)		12.98	12.92

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


Arif Ahmed Chowdhury
 Managing Director


Kamal Kanti Mondal
 Director


Biplob Chakraborty
 Director


Md. Abdul Halim Thakur
 Company Secretary




Mohendra Nath Mondol
 CFO

Dated : Dhaka, 14 November 2016

FU-WANG FOODS LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

PARTICULARS	NOTES	TAKA 30 SEPT. 2016	TAKA 30 SEPT. 2015
Turnover (Net of VAT)		101,382,137	187,938,114
Cost of Goods Sold		(73,366,238)	(137,641,488)
Gross profit		28,015,899	50,296,626
Operating Expense		(19,892,023)	(20,030,988)
Administrative Expenses		(12,593,875)	(12,332,752)
Selling and Distribution Expenses		(7,298,148)	(7,698,236)
Operating Profit before Financial Expenses		8,123,876	30,265,638
Financial Expenses	8.00	(1,220,736)	(4,759,348)
Profit From Operation		6,903,140	25,506,290
Provision for WPPF and Welfare Fund		(328,721)	(1,214,585)
Net Profit Before Tax		6,574,419	24,291,705
Income Tax Expenses		(1,643,605)	(6,072,926)
Current Tax		(1,324,358)	(6,072,926)
Deferred Tax		(319,247)	-
Profit After Tax		4,930,814	18,218,779
Earnings Per Share (EPS) (Adjusted)		0.06	0.22

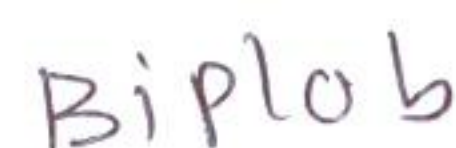
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Arif Ahmed Chowdhury
Managing Director



Kamal Kanti Mondal
Director



Biplob Chakraborty
Director



Md. Abdul Halim Thakur
Company Secretary




Mohendra Nath Mondol
CFO

Dated : Dhaka, 14 November 2016

FU-WANG FOODS LIMITED
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

PARTICULARS	TAKA 30 SEPT. 2016	TAKA 30 JUNE 2015
Cash Flows from Operating Activities:		
Collections from Turnover and Others	116,229,937	194,969,152
Payment for Cost and Expenses	(59,833,489)	(123,183,408)
Financial Expenses Paid	(1,220,736)	(4,759,348)
Income Tax Paid and Deducted at Source	(7,500,000)	(2,000,000)
A. Net Cash Used in Operating Activities	47,675,712	65,026,396
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(355,136)	(2,639,685)
Capital Working Progress	-	(2,043,872)
B. Net Cash Used in Investing Activities	(355,136)	(4,683,557)
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received/(Paid)	(1,999,756)	(2,854,743)
C. Net Cash Provided from Financing Activities	(1,999,756)	(2,854,743)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	45,320,820	57,488,096
E. Cash and Cash Equivalents at the Begainig of the Period	8,014,797	27,015,804
F. Cash and Cash Equivalents at the End of the Period	53,335,617	84,503,900
Net Operating Cash Flow Per Share (Adjusted)	0.57	0.78

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Managing Director



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Biplob Chakraborty
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Dated : Dhaka, 14 November 2016

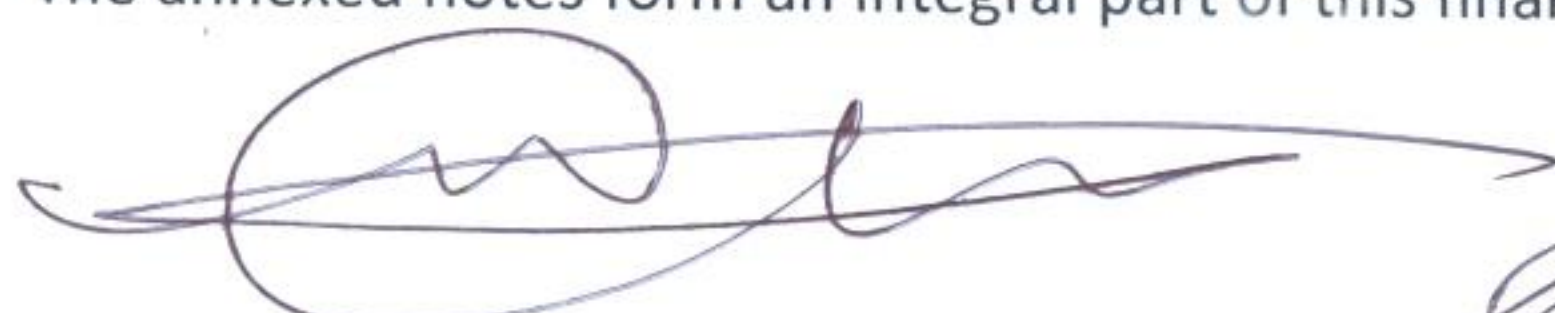
FU-WANG FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

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
Depreciation on Revaluation	-	-	(925,435)	925,435	-
Adjustment for Deferred Tax (Last Year)	-	-	(18,508,695)	-	(18,508,695)
Adjustment for Deferred Tax (Current Year)	-	-	18,277,336	-	18,277,336
Net Profit for the Period	-	-	-	4,930,814	4,930,814
Balance as at 30 Sept. 2016	832,751,960	18,245,470	54,369,292	138,243,493	1,043,610,216

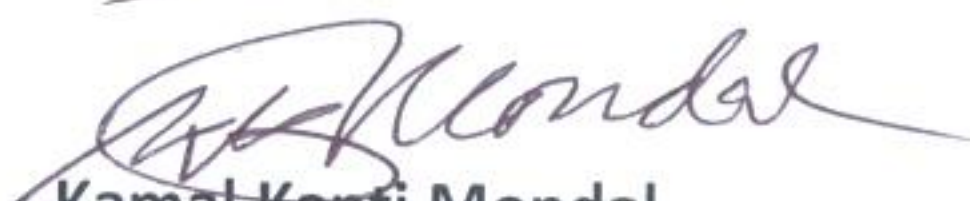
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2015	724,132,140	18,245,470	58,448,511	150,950,715	951,776,836
Depreciation on Revaluation	-	-	(974,142)	974,142	-
Adjustment for Deferred Tax (Last Year)	-	-	19,482,837	-	19,482,837
Adjustment for Deferred Tax (Current Year)	-	-	(19,239,301)	-	(19,239,301)
Net Profit for the Period	-	-	-	18,218,779	18,218,779
Balance as at 30 Sept. 2015	724,132,140	18,245,470	57,717,905	170,143,636	970,239,151

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



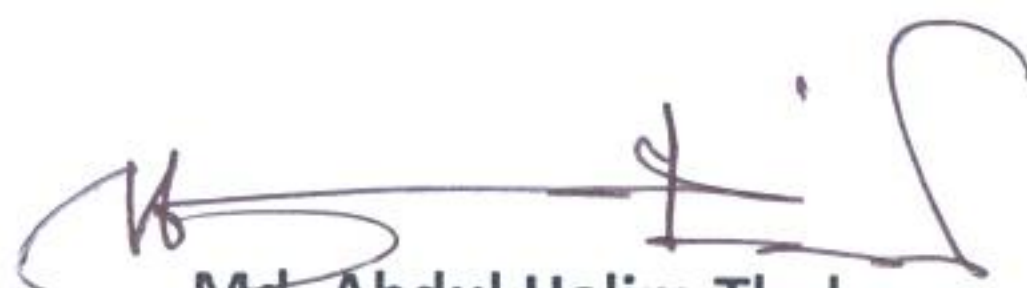
Arif Ahmed Chowdhury
Managing Director



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Mohendra Nath Mondol
CFO

Dated : Dhaka, 14 November 2016

FU-WANG FOODS LIMITED
Notes to the Financial Statements
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

1.00 Property plant and Equipments Tk. 514,014,732

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	847,500
	<u>765,903,549</u>
Less: Accumulated depreciation	251,888,817
	<u><u>514,014,732</u></u>

2.00 Capital Work in Progress Tk. 38,175,897

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	492,364
	<u><u>38,175,897</u></u>

3.00 Inventories Tk. 176,372,157

The break up of the above amount is as under:

Raw Materials	132,102,384
Finished Goods	17,182,645
Packing Materials	27,087,128
	<u><u>176,372,157</u></u>

4.00 Share Capital Tk. 832,751,960

83,275,196 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. 138,243,493

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	4,930,814
	<u>137,318,058</u>
Add: Depreciation on revaluation of fixed assets	925,435
	<u>138,243,493</u>

7.00 Provision for Income Tax Tk. 242,795,025

The break up of the above amount is as under:

Opening balance as on 01.07.2016	241,470,667
Add: During the period	1,324,358
	<u>242,795,025</u>

8.00 Financial Expenses Tk. 1,220,736

The break up of the above amount is as under:

Bank Charge and Interest	1,220,736
	<u>1,220,736</u>