

**FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED
FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2017**

FU-WANG FOODS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

PARTICULARS	NOTES	TAKA 30 SEPT. 2017	TAKA 30 JUNE 2017
ASSETS:			
Non-Current Assets		558,907,471	564,089,336
Property, Plant and Equipment (Net of Depreciation)	1.00	548,771,355	542,747,606
Capital Work-in-Progress	2.00	10,136,116	21,341,730
Investment		50,000,000	50,000,000
Current Assets		1,018,852,868	967,763,431
Inventories	3.00	202,194,504	199,129,915
Trade and Other Receivables		333,290,330	329,090,196
Advances, Deposits and Prepayments		427,643,864	424,590,575
Cash and Cash Equivalents		55,724,170	14,952,745
Total Assets		1,627,760,339	1,581,852,767
EQUITY & LIABILITIES:			
Shareholders' Equity		1,116,160,306	1,101,636,013
Share Capital	4.00	916,027,150	916,027,150
Tax Holiday Reserve	5.00	18,245,470	18,245,470
Revaluation Reserve		52,090,409	52,749,782
Retained Earnings	6.00	129,797,277	114,613,611
Non-Current Liabilities		101,483,947	96,114,234
Deferred Tax Liabilities		41,642,836	41,268,323
Loan from IDLC		59,841,111	54,845,911
Current Liabilities		410,116,087	384,102,520
Short Term Bank Loans and Others		103,498,818	83,567,807
Trade and Other Payables		33,862,742	33,581,792
Liabilities for Expenses		11,520,737	10,112,786
Provision for Income Tax	7.00	261,233,790	256,840,135
Total Equity and Liabilities		1,627,760,339	1,581,852,767
Net Asset Value (NAV) Per Share (Adjusted)		12.64	12.48

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

Arif Ahmed Chowdhury
Arif Ahmed Chowdhury
 Managing Director

Kamal Kanti Mondal
Kamal Kanti Mondal
 Director

Biplob Chakraborty
Biplob Chakraborty
 Director

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



Mohendra Nath Mondol
Mohendra Nath Mondol
 CFO


Dated : Dhaka, 12, November 2017

FU-WANG FOODS LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

PARTICULARS	NOTES	TAKA 30 SEPT. 2017	TAKA 30 SEPT. 2016
Turnover		134,175,966	101,382,137
Cost of Goods Sold		(94,326,927)	(73,366,238)
Gross profit		39,849,039	28,015,899
Operating Expense		(17,489,509)	(19,892,023)
Administrative Expenses		(11,873,262)	(12,593,875)
Selling and Distribution Expenses		(5,616,247)	(7,298,148)
Operating Profit before Financial Expenses		22,359,530	8,123,876
Financial Expenses	8.00	(2,333,226)	(1,220,736)
Profit From Operation		20,026,304	6,903,140
Provision for WPPF and Welfare Fund		(953,634)	(328,721)
Net Profit Before Tax		19,072,670	6,574,419
Income Tax Expenses		(4,768,168)	(1,643,605)
Current Tax		(4,393,655)	(1,324,358)
Deferred Tax		(374,513)	(319,247)
Profit After Tax		14,304,503	4,930,814
Earnings Per Share (EPS) (Adjusted)		0.16	0.05

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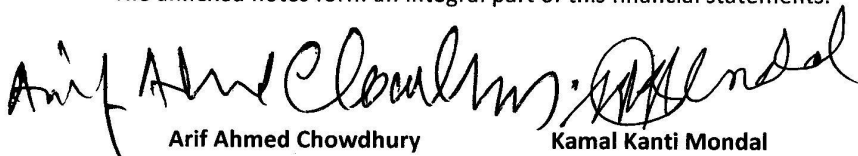
Dated : Dhaka, 12, November 2017



FU-WANG FOODS LIMITED
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

PARTICULARS	TAKA 30 SEPT. 2017	TAKA 30 SEPT. 2016
Cash Flows from Operating Activities:		
Collections from Turnover and Others	129,975,832	116,229,937
Payment for Cost and Expenses	(106,787,392)	(59,833,489)
Financial Expenses Paid	(2,333,226)	(1,220,736)
Income Tax Paid and Deducted at Source	(3,000,000)	(7,500,000)
A. Net Cash Used in Operating Activities	17,855,214	47,675,712
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(2,010,000)	(355,136)
Capital Working Progress	-	-
B. Net Cash Used in Investing Activities	(2,010,000)	(355,136)
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received/(Paid)	24,926,211	(1,999,756)
C. Net Cash Provided from Financing Activities	24,926,211	(1,999,756)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	40,771,425	45,320,820
E. Cash and Cash Equivalents at the Beginning of the Period	14,952,745	8,014,797
F. Cash and Cash Equivalents at the End of the Period	55,724,170	53,335,617
Net Operating Cash Flow Per Share (Adjusted)	0.19	0.52

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Mohendra Nath Mondol
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Dated : Dhaka, 12, November 2017

FU-WANG FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 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
Depreciation on Revaluation	-	-	(879,163)	879,163	-
Adjustment for Deferred Tax (Last Year)	-	-	17,583,260	-	17,583,260
Adjustment for Deferred Tax (Current Period)	-	-	(17,363,470)	-	(17,363,470)
Net Profit for the Period	-	-	-	14,304,503	14,304,503
Balance as at 30 Sept. 2017	916,027,150	18,245,470	52,090,409	129,797,277	1,116,160,306

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

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FU-WANG FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

1.00 Property plant and Equipments Tk. 548,771,355

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	13,215,614
	823,405,022
Less: Accumulated depreciation	(274,633,667)
	548,771,355

2.00 Capital Work in Progress Tk. 10,136,116

The break up of the above amount is as under:

Opening balance as on 01.07.2017	21,341,730
Add: During the period	-
	21,341,730
Less: Transfer to P.P.E	11,205,614
	10,136,116

3.00 Inventories Tk. 202,194,504

The break up of the above amount is as under:

Raw Materials	135,153,748
Finished Goods	13,286,539
Packing Materials	53,754,217
	202,194,504

4.00 Share Capital Tk. 916,027,150

91,602,715 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. 129,797,277

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	14,304,503
	<u>128,918,114</u>
Add: Depreciation on revaluation of fixed assets	879,163
	<u>129,797,277</u>

7.00 Provision for Income Tax Tk. 261,233,790

The break up of the above amount is as under:

Opening balance as on 01.07.2017	256,840,135
Add: During the period	4,393,655
	<u>261,233,790</u>

8.00 Financial Expenses Tk. 2,333,226

The break up of the above amount is as under:

Bank Charge and Interest	2,333,226
	<u>2,333,226</u>

