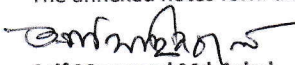


**FINANCIAL STATEMENTS (UNAUDITED)  
OF  
FU-WANG FOODS LIMITED  
FOR THE FIRST QUARTER ENDED  
30 SEPTEMBER 2019**

**FU-WANG FOODS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019**

PARTICULARS	NOTES	TAKA 30 SEPT. 2019	TAKA 30 JUNE 2019
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>607,566,911</b>	<b>610,515,459</b>
Property, Plant and Equipment (Net of Depreciation)	1.00	607,566,911	610,515,459
<b>Investment</b>		<b>50,000,000</b>	<b>50,000,000</b>
<b>Current Assets</b>		<b>1,172,891,060</b>	<b>1,167,990,324</b>
Inventories	2.00	238,255,340	232,423,987
Trade and Other Receivables		392,413,874	395,752,535
Advances, Deposits and Prepayments		522,672,025	519,303,266
Cash and Cash Equivalents		19,549,821	20,510,536
<b>Total Assets</b>		<b>1,830,457,971</b>	<b>1,828,505,783</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>1,277,658,328</b>	<b>1,257,575,436</b>
Share Capital	3.00	1,108,392,840	1,108,392,840
Revaluation Reserve		53,780,929	53,954,235
Retained Earnings	4.00	115,484,559	95,228,361
<b>Non-Current Liabilities</b>		<b>102,396,070</b>	<b>97,596,317</b>
Deferred Tax Liabilities		55,758,943	53,504,868
Long Term Loan	5.00	46,637,127	44,091,449
<b>Current Liabilities</b>		<b>450,403,574</b>	<b>473,334,030</b>
Short Term Bank Loans and Others	6.00	95,732,715	124,186,090
Trade and Other Payables		40,245,324	39,495,248
Liabilities for Expenses		9,813,541	9,156,191
Provision for Income Tax	7.00	304,611,994	300,496,501
<b>Total Equity and Liabilities</b>		<b>1,830,457,971</b>	<b>1,828,505,783</b>
<b>Net Asset Value (NAV) Per Share (Adjusted)</b>	<b>10.00</b>	<b>12.03</b>	<b>11.35</b>


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

  
**Asif Maswood Md. Iqbal**  
 Director

  
**Dr. Arif Ahmed Chowdhury, CIP**  
 Managing Director

  
**Abdul Quader**  
 Chairman

  
**Md. Sharif Al Mahmood**  
 Company Secretary

  
**Mohendra Nath Mondol**  
 CFO

Dated : Dhaka, 14, November 2019


**FU-WANG FOODS LIMITED**  
**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**

PARTICULARS	NOTES	TAKA 30 SEPT. 2019	TAKA 30 SEPT. 2018
Turnover (Net of VAT)		228,136,708	142,729,020
Cost of Goods Sold		(173,817,346)	(98,989,465)
<b>Gross profit</b>		<b>54,319,362</b>	<b>43,739,555</b>
<b>Operating Expense</b>		<b>(22,332,739)</b>	<b>(15,622,308)</b>
Administrative Expenses		(14,587,508)	(11,094,746)
Selling and Distribution Expenses		(7,745,231)	(4,527,562)
<b>Operating Profit before Financial Expenses</b>		<b>31,986,623</b>	<b>28,117,247</b>
Financial Expenses	8.00	(4,738,769)	(2,362,388)
<b>Profit From Operation</b>		<b>27,247,854</b>	<b>25,754,859</b>
Provision for WPPF and Welfare Fund		(1,297,517)	(1,226,422)
<b>Net Profit Before Tax</b>		<b>25,950,337</b>	<b>24,528,437</b>
<b>Income Tax Expenses</b>		<b>(6,487,584)</b>	<b>(6,132,109)</b>
Current Tax		(4,115,493)	(4,953,720)
Deferred Tax		(2,372,092)	(345,056)
<b>Profit After Tax</b>		<b>19,462,753</b>	<b>18,396,328</b>
<b>Earnings Per Share (EPS) (Adjusted)</b>	9.00	<b>0.18</b>	<b>0.17</b>

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

  
**Asif Maswood Md. Iqbal**  
 Director

  
**Dr. Anif Ahmed Chowdhury, CIP**  
 Managing Director

  
**Abdul Quader**  
 Chairman

  
**Md. Sharif Al Mahmood**  
 Company Secretary

  
**Mohendra Nath Mondol**  
 CFO


Dated : Dhaka, 14, November 2019


**FU-WANG FOODS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**

PARTICULARS	TAKA 30 SEPT. 2019	TAKA 30 SEPT. 2018
<b>Cash Flows from Operating Activities:</b>		
Collections from Turnover and Others	231,475,369	141,349,798
Payment for Cost and Expenses	(167,338,538)	(114,920,289)
Financial Expenses Paid	(4,738,769)	(2,362,388)
Income Tax Paid and Deducted at Source	(3,290,110)	(2,500,000)
<b>A. Net Cash Used in Operating Activities</b>	<b>56,107,952</b>	<b>21,567,121</b>
<b>Cash Flows from Investing Activities:</b>		
Acquisition of Property, Plant and Equipment	(4,934,877)	(3,513,012)
Capital Working Progress	-	-
<b>B. Net Cash Used in Investing Activities</b>	<b>(4,934,877)</b>	<b>(3,513,012)</b>
<b>Cash Flows from Financing Activities:</b>		
Share Capital	-	-
Loan Received/(Paid)	(52,133,790)	(6,835,553)
<b>C. Net Cash Provided from Financing Activities</b>	<b>(52,133,790)</b>	<b>(6,835,553)</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(960,715)</b>	<b>11,218,556</b>
<b>E. Cash and Cash Equivalents at the Beginning of the Period</b>	<b>20,510,536</b>	<b>12,872,407</b>
<b>F. Cash and Cash Equivalents at the End of the Period</b>	<b>19,549,821</b>	<b>24,090,963</b>
<b>Net Operating Cash Flow Per Share (Adjusted)</b>	<b>0.61</b>	<b>0.19</b>

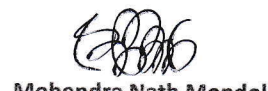
The annexed notes form an integral part of this financial statements.

  
**Asif Maswood Md. Iqbal**  
 Director

  
**Dr. Arif Ahmed Chowdhury, CIP**  
 Managing Director

  
**Abdul Quader**  
 Chairman

  
**Md. Sharif Al Mahmood**  
 Company Secretary

  
**Mohendra Nath Mondol**  
 CFO

Dated : Dhaka, 14, November 2019




**FU-WANG FOODS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2019	1,108,392,840	-	53,954,235	95,228,361	1,257,575,436
Depreciation on Revaluation	-	-	(793,445)	793,445	-
Adjustment for Deferred Tax (Last Year)	-	-	10,022,458	-	10,022,458
Adjustment for Deferred Tax (Current Period)	-	-	(9,402,319)	-	(9,402,319)
Net Profit for the Period	-	-	-	19,462,753	19,462,753
Balance as at 30 Sept. 2019	1,108,392,840	-	53,780,929	115,484,559	1,277,658,328


**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018**

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2018	1,007,629,860	18,245,470	56,793,932	87,903,642	1,170,572,904
Depreciation on Revaluation	-	-	(835,205)	835,205	-
Adjustment for Deferred Tax (Last Year)	-	-	10,022,458	-	10,022,458
Adjustment for Deferred Tax (Current Period)	-	-	(9,897,178)	-	(9,897,178)
Net Profit for the Period	-	-	-	18,396,328	18,396,328
Balance as at 30 Sept. 2018	1,007,629,860	18,245,470	56,084,007	107,135,175	1,189,094,512

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

  
**Asif Maswood Md. Iqbal**  
 Director

  
**Dr. Arif Ahmed Chowdhury, CIP**  
 Managing Director

  
**Abdul Quader**  
 Chairman

  
**Md. Sharif Al Mahmood**  
 Company Secretary

  
**Mohendra Nath Mondol**  
 CFO

Dated : Dhaka, 14, November 2019

**FU-WANG FOODS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**

**1.00 Property plant and Equipments Tk. 607,566,911**

The break up of the above amount is as under:

Opening balance as on 01.07.2019	937,809,434
Add: Addition during the period	4,934,877
	<b>942,744,311</b>
Less: Accumulated depreciation	(335,177,400)
	<b>607,566,911</b>

**2.00 Inventories Tk. 238,255,340**

The break up of the above amount is as under:

Raw Materials	167,609,345
Finished Goods	20,877,654
Packing Materials	49,768,341
	<b>238,255,340</b>

**3.00 Share Capital Tk. 1,108,392,840**

110,839,284 Ordinary shares @ of Tk. 10 each and fully Paid in cash.

**4.00 Retained Earnings Tk. 115,484,559**

The break up of the above amount is as under:

Opening balance as on 01.07.2018	95,228,361
Add: Profit during the period	19,462,753
	<b>114,691,114</b>
Add: Depreciation on revaluation of fixed assets	793,445
	<b>115,484,559</b>

**5.00 Long Term Loan: Tk. 46,637,127**

The break up of the above amount is as under:

IDLC	47,842,745	
Less: Current Portion	10,254,705	37,588,040
Dhaka Bank Ltd.	11,684,887	
Less: Current Portion	2,635,800	9,049,087
		<u><u>46,637,127</u></u>

**6.00 Short Term Bank Loan & Others: Tk. 95,732,715**

The break up of the above amount is as under:

IDLC-Current Portion	10,254,705
Dhaka Bank Ltd.- Current Portion	2,635,800
Dhaka Bank Ltd.-Time Loan	9,900,000
Dhaka Bank Ltd.-LTR	7,177,938
Dhaka Bank Ltd.-Overdraft	65,764,272
	<u><u>95,732,715</u></u>

**7.00 Provision for Income Tax Tk. 304,611,994**

The break up of the above amount is as under:

Opening balance as on 01.07.2019	300,496,501
Add: During the period	4,115,493
	<u><u>304,611,994</u></u>

**8.00 Financial Expenses Tk. 4,738,769**

The break up of the above amount is as under:

Bank Charge and Interest	4,738,769
	<u><u>4,738,769</u></u>

**9.00 Earnings per Share (EPS): Tk. 0.18**

The break up of the above amount is as under :

Earnings Attributable to the Ordinary Shareholders	19,462,753
Weighted Average Number of Ordinary Shares Outstanding During the Period	110,839,284
<b>Earnings Per Share (EPS)- Basic</b>	<u><u>0.18</u></u>

**10.00 Net Asset Value (NAV) Per Share:**

The break up of the above amount is as under :

Total Assets	1,830,457,971
Total Outside Liabilities	497,040,701
<b>Net Assets</b>	<b>1,333,417,270</b>
Number of Ordinary Share	110,839,284
<b>Net Asset Value (NAV) Per Share</b>	<b>12.03</b>

**11.00 Deviation of EPS:**

No Significant Deviation of Earning Per Share (EPS) between during and corresponding preceding quarter.

**12.00 Deviation of NOCFPS:**

Because of increase of sales volumn as well as collection against sales NOCFPS increase during

**13.00 Impairment test of Investment and Property,Plant and Equipment ( PPE )**

No impairment loss arise as as on 30 September 2019 on Investment and PPE .



**FU-WANG FOODS LIMITED**  
**SCHEDULE OF PROPERTY, PLANT & EQUIPMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

Annexure - A

Particulars	Cost			Depreciation			Written down value as at 30.09.2019
	Balance as at 01.07.2019	Addition during the Period	Balance as at 30.09.2019	Rate	Balance as at 01.07.2019	Charged during the Period	Balance as at 30.09.2019
Land & Land Development	19,536,009	-	19,536,009	-	-	-	19,536,009
Factory Building Construction	134,129,960	-	134,129,960	2.50%	22,328,145	698,761	23,026,906
Plant and Machinery	465,393,373	1,965,069	467,358,442	5%	168,778,065	3,724,067	172,502,132
Gas Line	28,074,502	-	28,074,502	10%	13,752,903	358,040	14,110,943
Buildings & Other Constructions	49,969,879	297,360	50,267,239	5%	19,900,621	379,583	20,280,204
Furniture and Fixture	6,632,441	139,000	6,771,441	10%	2,681,113	101,100	2,782,213
Motor Vehicles	54,263,636	1,795,399	56,059,035	10%	21,835,085	855,599	22,690,684
Electrical Equipment	56,663,179	738,049	57,401,228	10%	28,887,903	706,683	29,594,586
Telephone & PABX Installation	2,005,660	-	2,005,660	10%	825,230	29,511	854,741
Office Equipment	2,170,357	-	2,170,357	20%	2,068,424	5,097	2,073,521
Cookeries & Cutlaries	102,316	-	102,316	20%	101,137	59	101,196
Bicycle & Rickshaw Van	163,685	-	163,685	20%	161,639	102	161,741
Deep Tube-well & Pump	1,141,315	-	1,141,315	10%	853,936	7,184	861,120
Generator	16,848,122	-	16,848,122	10%	7,880,344	224,194	8,104,538
<b>Sub Total</b>	<b>837,094,434</b>	<b>4,934,877</b>	<b>842,029,311</b>		<b>290,054,545</b>	<b>7,089,980</b>	<b>297,144,525</b>
<b>Revaluation</b>							<b>544,884,786</b>
Buildings & Other Constructions	100,715,000	-	100,715,000	5%	37,239,430	793,445	38,032,875
<b>Sub Total</b>	<b>100,715,000</b>	<b>-</b>	<b>100,715,000</b>		<b>37,239,430</b>	<b>793,445</b>	<b>38,032,875</b>
<b>Grand Total 30 Sept 2019</b>	<b>937,809,434</b>	<b>4,934,877</b>	<b>942,744,311</b>		<b>327,293,975</b>	<b>7,883,425</b>	<b>335,177,400</b>
							<b>607,566,911</b>

**Allocation of Depreciation :**

Production  
Administration

Cost	Revaluation	Total
5,718,929	-	5,718,929
1,371,051	793,445	2,164,496
7,089,980	793,445	7,883,425