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**FINANCIAL STATEMENTS (UNAUDITED)  
OF  
FU-WANG FOODS LIMITED  
FOR THE FIRST QUARTER ENDED  
30 SEPTEMBER 2020**

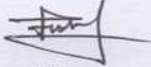
# FU-WANG FOODS LIMITED

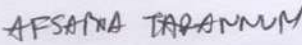
## STATEMENT OF FINANCIAL POSITION

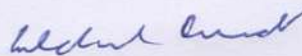
AS AT 30 SEPTEMBER 2020


PARTICULARS	NOTES	TAKA 30 SEPT. 2020	TAKA 30 JUNE 2020
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>624,298,444</b>	<b>629,388,445</b>
Property, Plant and Equipment (Net of Depreciation)	1.00	624,298,444	629,388,445
<b>Investment</b>		<b>50,000,000</b>	<b>50,000,000</b>
<b>Current Assets</b>		<b>1,195,667,412</b>	<b>1,204,387,506</b>
Inventories	2.00	259,233,919	281,640,362
Trade and Other Receivables		363,729,905	358,459,552
Advances, Deposits and Prepayments		563,522,980	558,588,084
Cash and Cash Equivalents		9,180,608	5,699,508
<b>Total Assets</b>		<b>1,869,965,856</b>	<b>1,883,775,951</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>1,304,183,230</b>	<b>1,296,516,500</b>
Share Capital	3.00	1,108,392,840	1,108,392,840
Revaluation Reserve		50,615,817	51,256,523
Retained Earnings	4.00	145,174,573	136,867,137
<b>Non-Current Liabilities</b>		<b>83,909,517</b>	<b>88,126,766</b>
Deferred Tax Liabilities	7.00	66,339,141	64,431,851
Long Term Loan	5.00	17,570,376	23,694,915
<b>Current Liabilities</b>		<b>481,873,108</b>	<b>499,132,685</b>
Short Term Bank Loans and Others	6.00	120,803,049	136,907,824
Trade and Other Payables		39,977,453	40,927,704
Liabilities for Expenses		11,290,672	11,992,753
Provision for Income Tax	8.00	309,801,934	309,304,404
<b>Total Equity and Liabilities</b>		<b>1,869,965,856</b>	<b>1,883,775,951</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>11.00</b>	<b>11.77</b>	<b>11.70</b>

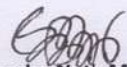
The annexed notes form an integral part of this financial statements.

  
Sayed Jishan  
Independent Director

  
AFSANA TARANNUM  
Director

  
Abdul Quader  
Chairman

  
Md. Sharif Al Mahmood  
Company Secretary

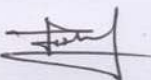
  
Mohendra Nath Mondol  
CFO

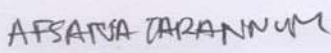
Dated : Dhaka, 14 November 2020

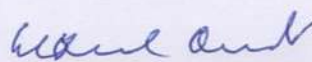
**FU-WANG FOODS LIMITED**  
**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

PARTICULARS	NOTES	TAKA 30 SEPT. 2020	TAKA 30 SEPT. 2019
Turnover (Net of VAT)		128,828,482	228,136,708
Cost of Goods Sold		(97,308,047)	(173,817,346)
<b>Gross profit</b>		<b>31,520,435</b>	<b>54,319,362</b>
<b>Operating Expense</b>		<b>(18,145,422)</b>	<b>(22,332,739)</b>
Administrative Expenses		(13,611,641)	(14,587,508)
Selling and Distribution Expenses		(4,533,781)	(7,745,231)
<b>Operating Profit before Financial Expenses</b>		<b>13,375,013</b>	<b>31,986,623</b>
Financial Expenses	9.00	(2,799,884)	(4,738,769)
<b>Profit From Operation</b>		<b>10,575,129</b>	<b>27,247,854</b>
Provision for WPPF and Welfare Fund		(503,578)	(1,297,517)
<b>Net Profit Before Tax</b>		<b>10,071,551</b>	<b>25,950,337</b>
<b>Income Tax Expenses</b>		<b>(2,517,888)</b>	<b>(6,487,584)</b>
Current Tax		(497,530)	(4,115,493)
Deferred Tax		(2,020,358)	(2,372,092)
<b>Profit After Tax</b>		<b>7,553,663</b>	<b>19,462,753</b>
<b>Earnings Per Share (EPS)</b>	10.00	<b>0.07</b>	<b>0.18</b>

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

  
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Independent Director

  
**Afsana Tarannum**  
Director

  
**Abdul Quader**  
Chairman

  
**Md. Sharif Al Mahmood**  
Company Secretary

  
**Mohendra Nath Mondol**  
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Dated : Dhaka, 14 November 2020

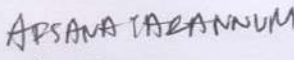


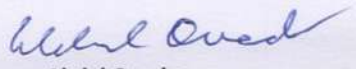
**FU-WANG FOODS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**


PARTICULARS	TAKA 30 SEPT. 2020	TAKA 30 SEPT. 2019
<b>Cash Flows from Operating Activities:</b>		
Collections from Turnover and Others	123,558,129	231,475,369
Payment for Cost and Expenses	(92,188,331)	(167,338,538)
Financial Expenses Paid	(2,799,884)	(4,738,769)
Income Tax Paid and Deducted at Source	-	(3,290,110)
<b>A. Net Cash Used in Operating Activities</b>	<b>28,569,914</b>	<b>56,107,952</b>
<b>Cash Flows from Investing Activities:</b>		
Acquisition of Property, Plant and Equipment	(2,859,500)	(4,934,877)
Capital Working Progress	-	-
<b>B. Net Cash Used in Investing Activities</b>	<b>(2,859,500)</b>	<b>(4,934,877)</b>
<b>Cash Flows from Financing Activities:</b>		
Share Capital	-	-
Loan Received/(Paid)	(22,229,314)	(52,133,790)
<b>C. Net Cash Provided from Financing Activities</b>	<b>(22,229,314)</b>	<b>(52,133,790)</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3,481,100</b>	<b>(960,715)</b>
<b>E. Cash and Cash Equivalents at the Beginning of the Period</b>	<b>5,699,508</b>	<b>20,510,536</b>
<b>F. Cash and Cash Equivalents at the End of the Period</b>	<b>9,180,608</b>	<b>19,549,821</b>
<b>Net Operating Cash Flow Per Share</b>	<b>0.26</b>	<b>0.51</b>

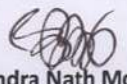
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Dated : Dhaka, 14 November 2020

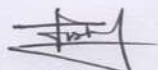
**FU-WANG FOODS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

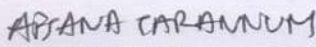
PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2020	1,108,392,840	-	51,256,523	136,867,138	1,296,516,501
Depreciation on Revaluation	-	-	(753,772)	753,772	-
Adjustment for Deferred Tax (Last Year)	-	-	9,045,269	-	9,045,269
Adjustment for Deferred Tax (Current Period)	-	-	(8,932,203)	-	(8,932,203)
Net Profit for the Period	-	-	-	7,553,663	7,553,663
Balance as at 30 Sept. 2020	1,108,392,840	-	50,615,817	145,174,573	1,304,183,230

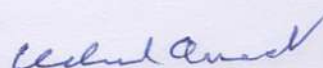
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018**

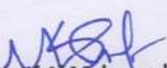
PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2019	1,108,392,840	-	53,954,235	95,228,361	1,257,575,436
Depreciation on Revaluation	-	-	(793,445)	793,445	-
Adjustment for Deferred Tax (Last Year)	-	-	10,022,458	-	10,022,458
Adjustment for 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

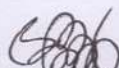
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**Mohendra Nath Mondol**  
CFO

Dated : Dhaka, 14 November 2020



**FU-WANG FOODS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

**1.00 Property plant and Equipments Tk. 624,298,444**

The break up of the above amount is as under:

Opening balance as on 01.07.2020	989,229,030
Add: Addition during the period	2,859,500
	<u>992,088,530</u>
Less: Accumulated depreciation	367,790,086
	<u><u>624,298,444</u></u>

**2.00 Inventories Tk. 259,233,919**

The break up of the above amount is as under:

Raw Materials	183,428,705
Finished Goods	25,548,925
Packing Materials	50,256,289
	<u>259,233,919</u>

**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. 145,174,573**

The break up of the above amount is as under:

Opening balance as on 01.07.2020	136,867,138
Add: Profit during the period	7,553,663
	<u>144,420,801</u>
Add: Depreciation on revaluation of fixed assets	753,772
	<u><u>145,174,573</u></u>

**5.00 Long Term Loan: Tk. 17,570,376**

The break up of the above amount is as under:

IDLC	28,819,257	
Less: Current Portion	21,308,470	7,510,787
Dhaka Bank Ltd.	14,397,464	
Less: Current Portion	4,337,875	10,059,589
		<u><u>17,570,376</u></u>

**6.00 Short Term Bank Loan & Others: Tk. 120,803,049**

The break up of the above amount is as under:

IDLC-Current Portion	21,308,470
Dhaka Bank Ltd.- Current Portion	4,337,875
Dhaka Bank Ltd.-Time Loan	20,158,746
Dhaka Bank Ltd.-LTR	7,948,332
Dhaka Bank Ltd.-Overdraft	67,049,626
	<u><u>120,803,049</u></u>

**7.00 Deferred Tax :Tk.66,339,141**

The break up of the above amount is as under:

Deferred Tax on Temporary Difference	57,406,939
Deferred Tax on Revaluation	8,932,203
	<u><u>66,339,141</u></u>

**7.01 Deferred Tax on Temporary Difference :Tk.57,406,939**

The break up of the above amount is as under:

Opening balance	55,386,581
Add: During the period	2,020,358
	<u><u>57,406,939</u></u>

**8.00 Provision for Income Tax Tk. 309,801,934**

The break up of the above amount is as under:

Opening balance as on 01.07.2020	309,304,404
Add: During the period	497,530
	<u><u>309,801,934</u></u>

**9.00 Financial Expenses Tk. 2,799,884**

The break up of the above amount is as under:

Bank Charge and Interest	2,799,884
	<u>2,799,884</u>

**10.00 Earnings per Share (EPS): Tk. 0.07**

The break up of the above amount is as under :

Earnings Attributable to the Ordinary Shareholders	7,553,663
Weighted Average Number of Ordinary Shares Outstanding During the Period	<u>110,839,284</u>
<b>Earnings Per Share (EPS)- Basic</b>	<u><b>0.07</b></u>

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

The break up of the above amount is as under :

Total Assets	1,869,965,856
Total Outside Liabilities	<u>565,782,626</u>
<b>Net Assets</b>	<b>1,304,183,230</b>
Number of Ordinary Share	<u>110,839,284</u>
<b>Net Asset Value (NAV) Per Share</b>	<u><b>11.77</b></u>

**12.00 Deviation of EPS:**

Because of decrease of sale volume , Earning Per Share (EPS)also decrease during the period compare to corresponding preceding quarter.

**13.00 Deviation of NOCFPS:**

Because of decrease of sales volumn as well as collection against sales NOCFPS also decrease during the period then corresponding preceding quarter.

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

No impairment loss arise as as on 30 September 2020 on Investment and PPE .

**15.00 Foreign Exchange Gain or Loss**

No foreign exchange gain or loss have been arose during this period.

**16.00 Related Party Transactions**

The company has no transactions with any related parties in this period except the transactions with the subsidiary company.

**16.00 Calculation of NOCFPS**

Net Cash Flows from Operating Activities	28,569,914
Weighted avarage number of shares	<u>110,839,284</u>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<u><b>0.26</b></u>