

FU-WANG FOODS LIMITED

House No. 55, Road No. 17, Banani C/A, Dhaka-1213


HALF YEARLY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 DECEMBER 2012

		Amount in Taka	
PARTICULARS	NOTES	31.12.2012	30.06.2012
Assets			
Non-Current Assets		495,819,287	475,165,649
Property, plant and equipment (net of accumulated dep.)	1.00	452,073,965	413,901,715
Capital work-in-progress	2.00	43,738,322	61,256,934
Trade Marks		7,000	7,000
Investment		50,000,000	50,000,000
Current Assets		497,304,206	474,731,242
Inventories	3.00	137,806,910	128,761,124
Trade and other Receivables		93,098,202	116,404,833
Advances, deposits and prepayments		221,429,614	219,428,454
Cash and Cash Equivalents		44,969,480	10,136,831
Total Assets		1,043,123,493	999,896,891
Equity and Liabilities			
Shareholders' equity		779,107,307	739,787,545
Share Capital	4.00	598,456,320	534,336,000
Tax holiday reserve	5.00	18,245,470	18,245,470
Capital reserve		89,759,097	90,895,288
Retained earnings	6.00	72,646,420	96,310,787
Current Liabilities		264,016,186	260,109,346
Short term bank loans and others		54,941,302	66,497,124
Trade and other payables		52,817,316	52,787,662
Liabilities for expenses		6,218,729	5,269,145
Provision for income tax	7.00	150,038,839	135,555,415
Total Equity and Liabilities		1,043,123,493	999,896,891



Arif Ahmed Chowdhury
Managing Director

Md. Wares Ali
Chief Financial Officer

FU-WANG FOODS LIMITED
House No. 55, Road No. 17, Banani C/A, Dhaka-1213
HALF YEARLY FINANCIAL STATEMENTS
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2012

				Amount in Taka	
PARTICULARS	NOTES	01 July 2012 to 31 Dec. 2012	01 July 2011 to 31 Dec. 2011	01 Oct 2012 to 31 Dec. 2012	01 Oct 2011 to 31 Dec. 2011
Turnover (Net of VAT)		406,114,608	352,820,318	216,698,590	183,629,126
Cost of goods sold		309,799,824	247,786,139	166,303,607	137,845,209
Gross profit		96,314,784	105,034,179	50,394,983	45,783,917
Operating expenses		35,317,930	25,092,064	18,557,146	12,788,766
Administrative Expenses		22,512,817	14,860,937	11,777,401	7,829,718
Selling and distribution expenses		12,805,113	10,231,127	6,779,745	4,959,048
Operating income before financial expenses		60,996,854	79,942,115	31,837,837	32,995,151
Financial expenses	8.00	6,419,566	4,069,114	3,765,444	2,040,179
Operating income		54,577,288	75,873,001	28,072,393	30,954,972
Non-operating income		723,057	-	-	-
Net profit before tax and WPPF		55,300,345	75,873,001	28,072,393	30,954,972
Contribution to W.W.P and Welfare fund		2,633,350	3,613,000	1,336,781	1,474,056
Net profit before tax		52,666,995	72,260,001	26,735,612	29,480,916
Provision for income tax		14,483,424	19,871,500	7,352,294	8,107,252
Net profit after tax		38,183,572	52,388,501	19,383,319	21,373,664
Earnings Per Share (Adjusted)		0.64	0.88	0.32	0.36



Arif Ahmed Chowdhury
Managing Director




Md. Waresh Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

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HALF YEARLY FINANCIAL STATEMENTS

CASH FLOW STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

Amount in Taka		
PARTICULARS	31.12.2012	31.12.2011
Cash Flows from Operating Activities:		
Collections from Turnover & Others	430,144,296	350,368,718
Payment for Cost and Expenses	(339,286,620)	(291,613,291)
Financial expenses paid	(6,419,566)	(4,069,218)
Income tax paid and deducted at source	(5,000,000)	(4,827,000)
	79,438,110	49,859,209
Cash Flows from Investing Activities:		
Acquisition of property, plant and equipment	(33,049,639)	(29,621,005)
Capital working progress	-	-
Net cash used in investing activities	(33,049,639)	(29,621,005)
Cash Flows from Financing Activities:		
Share Capital	-	-
Short term loan paid	(11,555,822)	(16,298,810)
	(11,555,822)	(16,298,810)
Increase/(Decrease) in Cash and Cash Equivalents	34,832,649	3,939,394
Cash and Cash Equivalents at the beginning of the period	10,136,831	97,530,734
Cash and Cash Equivalents at the end of the period	44,969,480	101,470,128



Arif Ahmed Chowdhury
Managing Director




Md. Wares Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

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HALF YEARLY FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

HALF YEAR ENDED 31 DECEMBER 2012

At 31 December 2012

Amount in Taka

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	RETAINED EARNINGS	CAPITAL RESERVE	TOTAL
At 01 July 2012	534,336,000	18,245,470	96,310,787	90,895,288	739,787,545
Depreciation on Revaluation	-	-	2,272,382	(2,272,382)	-
Net Profit (July'12-Dec.12)	-	-	38,183,571	-	38,183,571
Bonus Share	64,120,320	-	(64,120,320)	-	-
At 31 December 2012	598,456,320	18,245,470	72,646,420	88,622,906	777,971,116

At 31 December 2011

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	RETAINED EARNINGS	CAPITAL RESERVE	TOTAL
At 01 July 2011	445,280,000	18,245,470	105,398,985	95,679,250	664,603,705
Net Profit (July'11-Dec.11)	-	-	52,388,675	-	52,388,675
Bonus Share	89,056,000	-	(89,056,000)	-	-
At 31 December 2011	534,336,000	18,245,470	68,731,660	95,679,250	716,992,380



Arif Ahmed Chowdhury
Managing Director



Md. Wares Ali
Chief Financial Officer

FU-WANG FOODS LIMITED
Notes to the Financial Statements
For the period from 1st July to 31st December 2012

1.00 Property plant and Equipments Tk. 452,073,965

The break up of the above amount is as under:

Opening balance as on 01.07.2012	556,074,879
Add: Addition during the period	50,568,251
	606,643,130
Less: Accumulated depreciation	154,569,165
	452,073,965

2.00 Capital work in progress Tk. 43,738,322

The break up of the above amount is as under:

Opening balance as on 01.07.2012	61,256,934
Add: During the period	-
	61,256,934
Less: Transfer to P.P.E	17,518,612
	43,738,322

3.00 Inventories Tk. 137,806,910

The break up of the above amount is as under:

Raw Materials	97,329,718
Finished Goods	12,931,805
Packing Materials	27,545,387
	137,806,910

4.00 Share Capital Tk. 598,456,320

59,845,632 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. 72,646,420

The break up of the above amount is as under:

Balance as on 01.07.2012	96,310,787
Add: Profit during the period	38,183,571
	<u>134,494,358</u>
Add: Depreciation on revaluation of fixed assets	2,272,382
	<u>136,766,740</u>
Less: Utilized For Bonus Shares	64,120,320
	<u>72,646,420</u>

7.00 Provision for Income Tax Tk. 150,038,839

The break up of the above amount is as under:

Balance as on 01.07.2012	135,555,415
Add: During the period	14,483,424
	<u>150,038,839</u>

8.00 Financial Expenses Tk. 6,419,566

The break up of the above amount is as under:

Bank Charge and Interest	6,419,566
	<u>6,419,566</u>

