

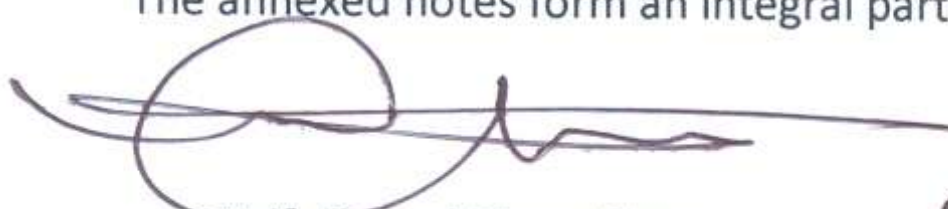
**FINANCIAL STATEMENTS (UNAUDITED)  
OF  
FU-WANG FOODS LIMITED  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2016**



**FU-WANG FOODS LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 31 DECEMBER 2016**

PARTICULARS	NOTES	TAKA 31 DEC 2016	TAKA 30 JUNE 2016
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>546,742,620</b>	<b>558,553,462</b>
Property, Plant and Equipment (Net of Depreciation)	1.00	508,772,680	519,885,201
Capital Work-in-Progress	2.00	37,969,940	38,668,261
<b>Investment</b>		<b>50,000,000</b>	<b>50,000,000</b>
<b>Current Assets</b>		<b>910,220,482</b>	<b>873,650,360</b>
Inventories	3.00	187,842,451	189,444,994
Trade and Other Receivables		270,918,735	289,124,512
Advances, Deposits and Prepayments		394,982,367	387,066,057
Cash and Cash Equivalents		56,476,929	8,014,797
<b>Total Assets</b>		<b>1,506,963,102</b>	<b>1,482,203,822</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>1,057,695,525</b>	<b>1,038,910,760</b>
Share Capital	4.00	916,027,150	832,751,960
Tax Holiday Reserve	5.00	18,245,470	18,245,470
Revaluation Reserve		53,212,498	55,526,086
Retained Earnings	6.00	70,210,407	132,387,244
<b>Non-Current Liabilities</b>		<b>92,766,523</b>	<b>56,690,929</b>
Deferred Tax Liabilities		37,098,836	36,963,287
Loan from IDLC		55,667,687	19,727,642
<b>Current Liabilities</b>		<b>356,501,054</b>	<b>386,602,133</b>
Short Term Bank Loans and Others		69,766,824	100,344,571
Trade and Other Payables		31,018,167	36,860,247
Liabilities for Expenses		8,427,835	7,926,648
Provision for Income Tax	7.00	247,288,228	241,470,667
<b>Total Equity and Liabilities</b>		<b>1,506,963,102</b>	<b>1,482,203,822</b>
<b>Net Asset Value (NAV) Per Share (Adjusted)</b>		<b>11.95</b>	<b>11.75</b>

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, 28 January 2017





# FU-WANG FOODS LIMITED

## STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2016

PARTICULARS	NOTES	Amount in Taka			
		01 July 2016 to 31 Dec 2016	01 July 2015 to 31 Dec 2015	01 Oct 2016 to 31 Dec 2016	01 Oct 2015 to 31 Dec 2015
Turnover (Net of VAT)		204,681,186	393,940,671	103,299,049	206,002,557
Cost of Goods Sold		135,326,583	298,783,167	61,960,345	161,141,679
Gross profit		69,354,603	95,157,504	41,338,704	44,860,878
Operating expenses		35,722,760	39,828,185	15,830,737	19,797,197
Administrative Expenses		23,324,875	24,793,462	10,731,000	12,460,710
Selling and Distribution Expenses		12,397,885	15,034,723	5,099,737	7,336,487
Operating Income before Financial Expenses		33,631,843	55,329,319	25,507,967	25,063,681
Financial Expenses	8.00	6,685,367	8,144,593	5,464,631	3,385,245
Net Profit before Tax and WPPF		26,946,476	47,184,727	20,043,336	21,678,436
Contribution to W.P.P and Welfare fund		1,283,166	2,246,892	954,445	1,032,306
Net Profit before Tax		25,663,310	44,937,835	19,088,891	20,646,130
Income Tax Expenses		6,415,828	11,234,459	4,772,223	5,161,532
Current Tax		5,817,561	10,348,105	4,493,203	4,275,178
Deferred Tax		598,267	886,354	279,020	886,354
Net Profit after Tax		19,247,483	33,703,376	14,316,669	15,484,597
Earnings Per Share (Adjusted)	9.00	0.21	0.37	0.16	0.17

Arif Ahmed Chowdhury  
Managing Director

Kamal Kanti Mondal  
Director

Biplob Chakraborty  
Director

Mohendra Nath Mondol  
Chief Financial Officer

Md. Abdul Halim Thakur  
Company Secretary



Dated : Dhaka, 28 January 2017



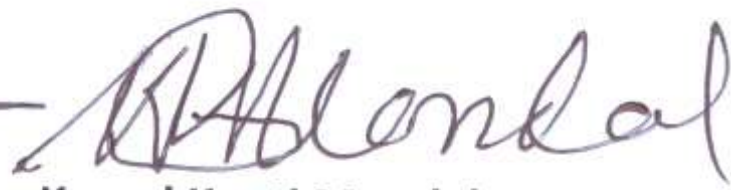
**FU-WANG FOODS LIMITED**  
**STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

PARTICULARS	01 July 2016 to 31 Dec 2016	01 July 2015 to 31 Dec 2015
<b>Cash Flows from Operating Activities:</b>		
Collections from Turnover and Others	222,886,963	394,667,866
Payment for Cost and Expenses	(152,999,047)	(326,752,089)
Financial Expenses Paid	(6,685,367)	(8,144,593)
Income Tax Paid and Deducted at Source	(18,428,302)	(12,838,063)
<b>A. Net Cash Used in Operating Activities</b>	<b>44,774,247</b>	<b>46,933,121</b>
<b>Cash Flows from Investing Activities:</b>		
Acquisition of Property, Plant and Equipment	(1,674,409)	(10,546,751)
Capital Working Progress	-	(2,245,988)
<b>B. Net Cash Used in Investing Activities</b>	<b>(1,674,409)</b>	<b>(12,792,739)</b>
<b>Cash Flows from Financing Activities:</b>		
Share Capital	-	-
Loan Received	5,362,298	4,665,250
<b>C. Net Cash Provided from Financing Activities</b>	<b>5,362,298</b>	<b>4,665,250</b>
<b>D. Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>48,462,136</b>	<b>38,805,632</b>
<b>E. Cash and Cash Equivalents at the Begainig of the Period</b>	<b>8,014,793</b>	<b>27,015,804</b>
<b>F. Cash and Cash Equivalents at the End of the Period</b>	<b>56,476,929</b>	<b>65,821,436</b>
<b>Net Operating Cash Flow Per Share (Adjusted)</b>	<b>0.49</b>	<b>0.51</b>

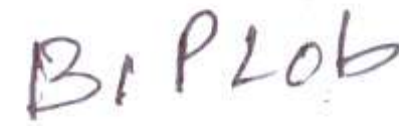
The annexed notes form an integral part of this financial statements.



**Arif Ahmed Chowdhury**  
Managing Director



**Kamal Kanti Mondal**  
Director



**Biplob Chakraborty**  
Director



**Md. Abdul Halim Thakur**  
Company Secretary





**Mohendra Nath Mondol**  
CFO

Dated : Dhaka, 28 January 2017



**FU-WANG FOODS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 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
Bonus Shares	83,275,190	-	-	(83,275,190)	-
Depreciation on Revaluation	-	-	(1,850,870)	1,850,870	-
Adjustment for Deferred Tax (Last Year)	-	-	(18,508,695)	-	(18,508,695)
Adjustment for Deferred Tax (Current Year)	-	-	18,045,977	-	18,045,977
Net Profit for the Period				19,247,483	19,247,483
Balance as at 31 Dec. 2016	916,027,150	18,245,470	53,212,498	70,210,407	1,057,695,525

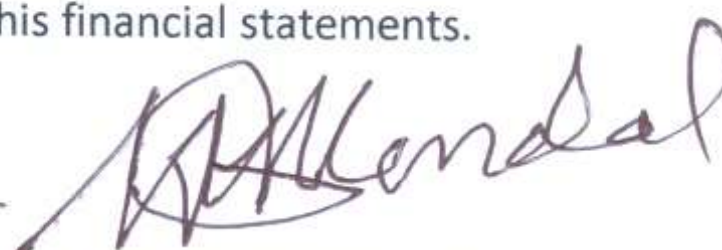
**FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

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
Bonus Shares	108,619,820	-	-	(108,619,820)	-
Depreciation on Revaluation	-	-	(1,948,284)	1,948,284	-
Adjustment for Opening Deferred Tax	-	-	19,482,837	-	19,482,837
Adjustment for Closing Deferred Tax	-	-	(18,995,766)	-	(18,995,766)
Net Profit for the Period	-	-	-	33,703,376	33,703,376
Balance as at 31 Dec. 2015	832,751,960	18,245,470	56,987,298	77,982,555	985,967,283

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



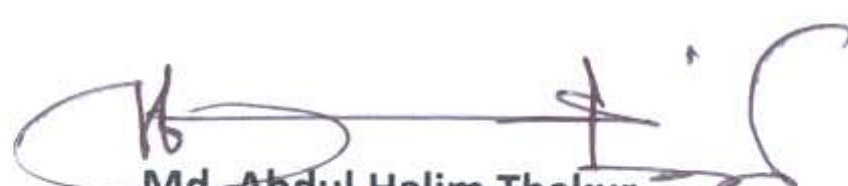
**Arif Ahmed Chowdhury**  
Managing Director



**Kamal Kanti Mondal**  
Director

**BIPLob**

**Biplob Chakraborty**  
Director



**Md. Abdul Halim Thakur**  
Company Secretary




**Mohendra Nath Mondol**  
CFO

Dated : Dhaka, 28 January 2017



**FU-WANG FOODS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

**1.00 Property, Plant and Equipments Tk. 508,772,680**

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	2,372,730
	<b>767,428,779</b>
Less: Accumulated depreciation	258,656,099
	<b>508,772,680</b>

We have conducted impairment test of "Property, Plant and Equipments" but we found no impair of assets as on 31 December 2016.

**2.00 Capital Work in Progress Tk. 37,969,940**

The break up of the above amount is as under:

Opening balance as on 01.07.2016	38,668,261
Add: During the period	-
	<b>38,668,261</b>
Less: Transfer to P.P.E	698,321
	<b>37,969,940</b>

**3.00 Inventories Tk. 187,842,451**

The break up of the above amount is as under:

Raw Materials	139,537,648
Finished Goods	19,876,429
Packing Materials	28,428,374
	<b>187,842,451</b>

**4.00 Share Capital Tk. 916,027,160**

91,602,716 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. 70,210,407**

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	19,247,483
	<u>151,634,727</u>
Add: Depreciation on revaluation of fixed assets	1,850,870
	<u>153,485,597</u>
Less: Bonus Shares	83,275,190
	<u><u>70,210,407</u></u>

**7.00 Provision for Income Tax Tk. 247,288,228**

The break up of the above amount is as under:

Opening balance as on 01.07.2016	241,470,667
Add: During the period	5,817,561
	<u>247,288,228</u>

**8.00 Financial Expenses Tk. 6,685,367**

The break up of the above amount is as under:

Bank Charge and Interest	6,685,367
	<u>6,685,367</u>

**9.00 Deviation of EPS**

No significant deviation of Earning per Share ( EPS) between during and corresponding quarter.

**10.00 Impairment Test of Investment**

We have conducted impairment test of "Investment" but we found no impair of Investment as on 31 December 2016.

