

**FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED
FOR THE HALF YEAR ENDED
31 DECEMBER 2019**

FU-WANG FOODS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

PARTICULARS	NOTES	TAKA 31 DEC. 2019	TAKA 30 JUNE 2019
ASSETS:			
Non-Current Assets		606,620,303	610,515,459
Property, Plant and Equipment (Net of Depreciation)	1.00	606,620,303	610,515,459
Investment		50,000,000	50,000,000
Current Assets		1,200,754,781	1,167,990,324
Inventories	2.00	244,712,452	232,423,987
Trade and Other Receivables		398,648,129	395,752,535
Advances, Deposits and Prepayments		542,086,446	519,303,266
Cash and Cash Equivalents		15,307,754	20,510,536
Total Assets		1,857,375,084	1,828,505,783
EQUITY & LIABILITIES:			
Shareholders' Equity		1,285,520,472	1,257,575,436
Share Capital	3.00	1,108,392,840	1,108,392,840
Revaluation Reserve		55,374,083	53,954,235
Retained Earnings	4.00	121,753,549	95,228,361
Non-Current Liabilities		88,198,627	97,596,317
Deferred Tax Liabilities		59,976,814	53,504,868
Long Term Loan	5.00	28,221,813	44,091,449
Current Liabilities		483,655,985	473,334,030
Short Term Bank Loans and Others	6.00	107,818,627	124,186,090
Trade and Other Payables		35,557,838	39,495,248
Dividend Payable		22,167,857	-
Liabilities for Expenses		8,623,091	9,156,191
Provision for Income Tax	7.00	309,488,573	300,496,501
Total Equity and Liabilities		1,857,375,084	1,828,505,783
Net Asset Value (NAV) Per Share (Adjusted)		12.14	11.83

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

Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury, CIP
Managing Director

Asif Maswood Md. Iqbal
Director

Mphendra Nath Mondol
CFO

Md. Sharif Al Mahmood
Company Secretary

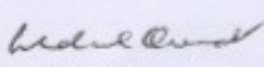
Dated : Dhaka, 29 January 2020

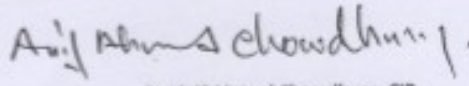
FU-WANG FOODS LIMITED

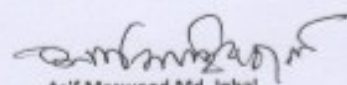
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2019

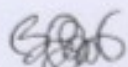
		Amount in Taka			
PARTICULARS	NOTES	01 JULY 2019 to 31 DEC. 2019	01 JULY 2018 to 31 DEC. 2018	01 OCT. 2019 to 31 DEC. 2019	01 OCT. 2018 to 31 DEC. 2018
Turnover (Net of VAT)		456,963,036	350,551,828	228,826,328	207,822,808
Cost of Goods Sold		(339,241,616)	(244,031,264)	(165,424,270)	(145,041,799)
Gross profit		117,721,420	106,520,564	63,402,058	62,781,009
Operating Expense		(42,177,463)	(35,174,621)	(19,844,724)	(19,552,313)
Administrative Expenses		(27,032,167)	(24,742,368)	(12,444,659)	(13,647,622)
Selling and Distribution Expenses		(15,145,296)	(10,432,253)	(7,400,065)	(5,904,691)
Operating Profit before Financial Expenses		75,543,957	71,345,943	43,557,334	43,228,696
Financial Expenses	8.00	(9,595,339)	(9,692,560)	(4,856,570)	(7,330,172)
Profit From Operation		65,948,618	61,653,383	38,700,764	35,898,524
WPPF and Welfare Fund		(3,140,410)	(2,935,875)	(1,842,893)	(1,709,453)
Net Profit Before Tax		62,808,208	58,717,508	36,857,871	34,189,071
Income Tax Expenses		(15,702,052)	(14,679,377)	(9,214,467)	(8,547,268)
Current Tax		(8,992,072)	(10,828,292)	(4,876,579)	(5,041,239)
Deferred Tax		(6,709,980)	(3,851,085)	(4,337,888)	(3,506,029)
Profit After Tax		47,106,156	44,038,131	27,643,404	25,641,803
Earnings Per Share-EPS (Adjusted)	13.00	0.42	0.40	0.25	0.23

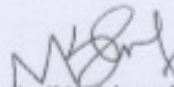
The annexed notes form an integral part of this financial statements.


Abdul Quader
Chairman


Dr. Arif Ahmed Chowdhury, CIP
Managing Director


Asif Maswood Md. Iqbal
Director


Mohendra Nath Mondol
CFO

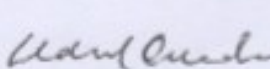
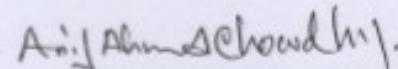
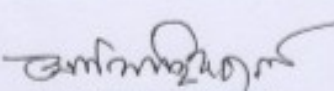
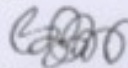
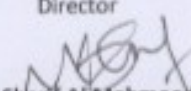

Md. Sharif Al Mahmood
Company Secretary

Dated : Dhaka, 29 January 2020

FU-WANG FOODS LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

PARTICULARS	TAKA 31 DEC 2019	TAKA 31 DEC. 2018
Cash Flows from Operating Activities:		
Collections from Turnover and Others	454,067,442	337,024,898
Payment for Cost and Expenses	(388,618,933)	(289,371,410)
Financial Expenses Paid	(9,595,339)	(9,692,560)
Income Tax Paid and Deducted at Source	(11,240,353)	(8,000,000)
A. Net Cash Used in Operating Activities	44,612,817	29,960,928
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(17,578,500)	(16,673,042)
B. Net Cash Used in Investing Activities	(17,578,500)	(16,673,042)
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received/(Paid)	(32,237,099)	4,147,490
C. Net Cash Provided from Financing Activities	(32,237,099)	4,147,490
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(5,202,782)	17,435,376
E. Cash and Cash Equivalents at the Beginning of the Period	20,510,536	20,510,536
F. Cash and Cash Equivalents at the End of the Period	15,307,754	37,945,912
Net Operating Cash Flow Per Share (Adjusted)	0.40	0.27

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

 Abdul Quader Chairman	 Dr. Arif Ahmed Chowdhury, CIP Managing Director	 Asif Maswood Md. Iqbal Director
 Mohendra Nath Mondol CFO	 Md. Sharif Al Mahmood Company Secretary	

Dated : Dhaka, 29 January 2020

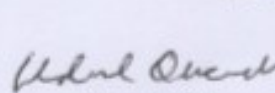
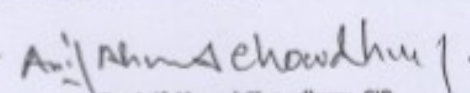
FU-WANG FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

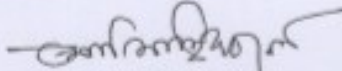
PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2019	1,108,392,840	-	53,954,235	95,228,361	1,257,575,436
Cash Dividend for 2018-19	-	-	-	(22,167,857)	(22,167,857)
Depreciation on Revaluation	-	-	(1,586,889)	1,586,889	-
Adjustment for Deferred Tax (Last Year)	-	-	9,521,336	-	9,521,336
Adjustment for Deferred Tax (Current Period)	-	-	(9,283,302)	-	(9,283,302)
Net Profit for the Period	-	-	-	47,106,156	47,106,156
Balance as at 31 DEC. 2019	1,108,392,840	-	52,605,380	121,753,549	1,282,751,769

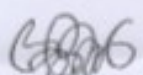
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2018

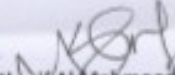
PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2018	1,007,629,860	18,245,470	56,793,932	87,903,642	1,170,572,904
Bonus Shares	100,762,980	(18,245,470)	-	(82,517,510)	-
Depreciation on Revaluation	-	-	(1,670,410)	1,670,410	-
Adjustment for Deferred Tax (Last Year)	-	-	10,022,458	-	10,022,458
Adjustment for Deferred Tax (Current Period)	-	-	(9,771,897)	-	(9,771,897)
Net Profit for the Period	-	-	-	44,038,131	44,038,131
Balance as at 31 DEC. 2018	1,108,392,840	-	55,374,083	51,094,673	1,214,861,596

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

 
Abdul Quader
Chairman
Dr. Arif Ahmed Chowdhury, CIP
Director


Asif Maswood Md. Iqbal
Director


Mohendra Nath Mondol
CFO


Md. Sharif Al Mahmood
Company Secretary

Dated : Dhaka, 29 January 2020

FU-WANG FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

1.00 Property, plant and Equipments: Tk. 606,620,303

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	17,578,500
	<u>955,387,934</u>
Less: Accumulated depreciation	(348,767,631)
	<u>606,620,303</u>

2.00 Inventories: Tk. 244,712,452

The break up of the above amount is as under:

Raw Materials	170,254,380
Finished Goods	20,959,315
Packing Materials	53,498,757
	<u>244,712,452</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. 121,753,549

The break up of the above amount is as under:

Opening balance as on 01.07.2019	95,228,361
Add: Profit during the period	47,106,156
Add: Depreciation on revaluation of fixed assets	1,586,889
Less: Cash Dividend	(22,167,857)
	<u>121,753,549</u>

5.00 Long Term Loan: Tk. 28,221,813

The break up of the above amount is as under:

IDLC	42,044,635	
Less: Current Portion	18,294,320	23,750,315
Dhaka Bank Ltd.	10,278,982	
Less: Current Portion	5,807,484	4,471,498
		<u>28,221,813</u>

6.00 Short Term Bank Loan & Others: Tk. 107,818,627

The break up of the above amount is as under:

IDLC-Current Portion	
Dhaka Bank Ltd.- Current Portion	18,294,320
Dhaka Bank Ltd.-LTR	5,807,484
Dhaka Bank Ltd.-Overdraft	5,902,840
	77,813,983
	<u>107,818,627</u>

7.00 Provision for Income Tax: Tk. 309,488,573

The break up of the above amount is as under:

Opening balance as on 01.07.2019	300,496,501
Add: During the period	8,992,072
	<u>309,488,573</u>

8.00 Financial Expenses: Tk. 9,595,339

The break up of the above amount is as under:

Bank Charge and Interest	9,595,339
	<u>9,595,339</u>

9.00 Deviation of EPS

Due to increased sales volume during this period, Earning Per Share (EPS) has been also increased accordingly than corresponding preceding period.

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

No impairment loss revealed as on 31 December 2019 on Investment and PPE .

11.00 Foreign Exchange Gain or Loss

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

12.00 Deviation of NOCFPS

Due to increase of collection against sales during this period, NOCFPS has been also increased accordingly than corresponding preceding period.

13.00 Calculation of EPS

Net Profit After Tax	47,106,156
Weighted average number of shares	110,839,284
Earning per Share (EPS)	<u>0.42</u>

14.00 Calculation of NAV

Total Assets	1,857,375,084
Less: Long & Short Term Liabilities	511,877,798
Total Net Asset	1,345,497,286
Weighted average number of shares	110,839,284
Net Asset Value (NAV)	12.14

15.00 Calculation of NOCFPS

Net Cash Flows from Operating Activities	44,612,817
Weighted average number of shares	110,839,284
Net Operating Cash Flows Per Share (NOCFPS)	0.40