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**FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED
FOR THE HALF YEAR ENDED
31 DECEMBER 2020**

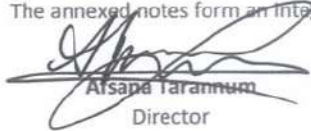
FU-WANG FOODS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

PARTICULARS	NOTES	TAKA 31 DEC. 2020	TAKA 30 JUNE 2020
ASSETS:			
Non-Current Assets		624,660,839	629,388,445
Property, Plant and Equipment (Net of Depreciation)	1.00	624,660,839	629,388,445
Investment		50,000,000	50,000,000
Current Assets		1,214,172,236	1,204,387,506
Inventories	2.00	262,366,955	281,640,362
Trade and Other Receivables		379,672,220	358,459,552
Advances, Deposits and Prepayments		565,590,722	558,588,084
Cash and Cash Equivalents		6,542,339	5,699,508
Total Assets		1,888,833,075	1,883,775,951
EQUITY & LIABILITIES:			
Shareholders' Equity		1,297,615,157	1,296,516,500
Share Capital	3.00	1,108,392,840	1,108,392,840
Revaluation Reserve		49,975,110	51,256,523
Retained Earnings	4.00	139,247,207	136,867,137
Non-Current Liabilities		81,971,685	88,126,766
Deferred Tax Liabilities	7.00	68,421,807	64,431,851
Long Term Loan	5.00	13,549,878	23,694,915
Current Liabilities		509,246,233	499,132,685
Short Term Bank Loans and Others	6.00	126,771,223	136,907,824
Trade and Other Payables including Dividend Payable		60,022,307	40,927,704
Liabilities for Expenses		10,977,386	11,992,753
Provision for Income Tax	8.00	311,475,317	309,304,404
Total Equity and Liabilities		1,888,833,075	1,883,775,951
Net Asset Value (NAV) Per Share	11.00	11.71	11.70

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


Ahsanul Tarannum
Director


Dr. Arif Ahmed Chowdhury, CIP
Managing Director


Abdul Quader
Chairman


Md. Sharif Al Mahmood
Company Secretary


Mohendra Nath Mondol
CFO

Dated : Dhaka, 27 January 2021

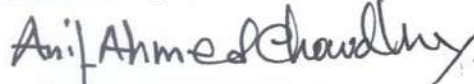
FU-WANG FOODS LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2020

PARTICULARS	NOTES	Amount in Taka			
		01 JULY 2020 to 31 DEC. 2020	01 JULY 2019 to 31 DEC. 2019	01 OCT. 2020 to 31 DEC. 2020	01 OCT. 2019 to 31 DEC. 2019
Turnover (Net of VAT)		364,159,202	456,963,036	235,330,720	228,826,328
Cost of Goods Sold		(284,863,218)	(339,241,616)	(187,555,171)	(165,424,270)
Gross profit		79,295,984	117,721,420	47,775,549	63,402,058
Operating Expense		(44,799,377)	(42,177,463)	(26,653,955)	(19,844,724)
Administrative Expenses		(27,921,754)	(27,032,167)	(14,310,113)	(12,444,659)
Selling and Distribution Expenses		(16,877,623)	(15,145,296)	(12,343,842)	(7,400,065)
Operating Profit before Financial Expenses		34,496,607	75,543,957	21,121,594	43,557,334
Financial Expenses	9.00	(7,671,199)	(9,595,339)	(4,871,315)	(4,856,570)
Profit From Operation		26,825,408	65,948,618	16,250,279	38,700,764
WPPF and Welfare Fund		(1,277,400)	(3,140,410)	(773,822)	(1,842,893)
Net Profit Before Tax		25,548,008	62,808,208	15,476,457	36,857,871
Income Tax Expenses		(6,387,002)	(15,702,052)	(3,869,114)	(9,214,467)
Current Tax		(2,170,913)	(8,992,072)	(1,673,383)	(4,876,579)
Deferred Tax		(4,216,089)	(6,709,980)	(2,195,731)	(4,337,888)
Profit After Tax		19,161,006	47,106,156	11,607,343	27,643,404
Earnings Per Share-EPS	10.00	0.17	0.42	0.10	0.25

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


Aisana Tarannum
Director


Dr. Arif Ahmed Chowdhury, CIP
Managing Director


Abdul Quader
Chairman


Md. Sharif Al Mahmood
Company Secretary


Mohendra Nath Mondol
CFO

Dated : Dhaka, 27 January 2021


FU-WANG FOODS LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

PARTICULARS	TAKA 31 DEC. 2020	TAKA 31 DEC. 2019
Cash Flows from Operating Activities:		
Collections from Turnover and Others	342,946,534	454,067,442
Payment for Cost and Expenses	(299,137,680)	(388,618,933)
Financial Expenses Paid	(7,671,199)	(9,595,339)
Income Tax Paid and Deducted at Source	(744,918)	(11,240,353)
A. Net Cash Used in Operating Activities	35,392,737	44,612,817
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(11,315,887)	(17,578,500)
B. Net Cash Used in Investing Activities	(11,315,887)	(17,578,500)
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan Received/(Paid)	(20,281,638)	(32,237,099)
C. Net Cash Provided from Financing Activities	(20,281,638)	(32,237,099)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,795,212	(5,202,782)
E. Cash and Cash Equivalents at the Begaining of the Period	5,699,508	20,510,536
F. Cash and Cash Equivalents at the End of the Period	9,494,720	15,307,754
Net Operating Cash Flow Per Share	0.32	0.40

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


Afana Tarannum
 Director


Dr. Arif Ahmed Chowdhury, CIP
 Managing Director


Abdul Quader
 Chairman


Md. Sharif Al Mahmood
 Company Secretary


Mohendra Nath Mondol
 CFO

Dated : Dhaka, 27 January 2021

FU-WANG FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

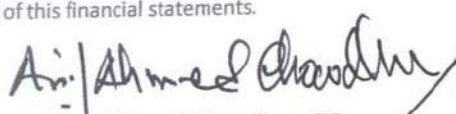
PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2020	1,108,392,840	-	51,256,523	136,867,138	1,296,516,501
Cash Dividend for 2019-20	-	-	-	(18,288,482)	(18,288,482)
Depreciation on Revaluation	-	-	(1,507,545)	1,507,545	-
Adjustment for Deferred Tax (Last Year)	-	-	9,045,269	-	9,045,269
Adjustment for Deferred Tax (Current Period)	-	-	(8,819,137)	-	(8,819,137)
Net Profit for the Period	-	-	-	19,161,006	19,161,006
Balance as at 31 Dec. 2020	1,108,392,840	-	49,975,110	139,247,207	1,297,615,157

FOR THE FIRST QUARTER 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

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


Arisana Tarannum
 Director


Dr. Arif Ahmed Chowdhury, CIP
 Managing Director


Abdul Quader
 Chairman


Md. Sharif Al-Mahmood
 Company Secretary


Mohendra Nath Mondol
 CFO

Dated : Dhaka, 27 January 2021

FU-WANG FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

1.00 Property plant and Equipments Tk. 624,660,839

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	11,315,887
	1,000,544,917
Less: Accumulated depreciation	375,884,078
	624,660,839

2.00 Inventories Tk. 262,366,955

The break up of the above amount is as under:

Raw Materials	185,567,528
Finished Goods	24,977,241
Packing Materials	51,822,186
	262,366,955

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. 141,461,492

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	19,161,006
	156,028,144
Add: Depreciation on revaluation of fixed assets	1,507,545
Less: Cash Dividend for the year 2019-20	(18,288,482)
	139,247,207

5.00 Long Term Loan: Tk. 13,549,878

The break up of the above amount is as under:

IDLC	23,483,937	
Less: Current Portion	18,565,480	4,918,457
Dhaka Bank Ltd.	13,691,289	
Less: Current Portion	5,059,868	8,631,421
		<u><u>13,549,878</u></u>

6.00 Short Term Bank Loan & Others: Tk. 126,771,223

The break up of the above amount is as under:

IDLC-Current Portion	18,565,480
Dhaka Bank Ltd.- Current Portion	5,059,868
Dhaka Bank Ltd.-Time Loan	20,016,696
Dhaka Bank Ltd.-LTR	3,462,647
Dhaka Bank Ltd.-Overdraft	79,666,532
	<u><u>126,771,223</u></u>

7.00 Deferred Tax :Tk.68,421,807

The break up of the above amount is as under:

Deferred Tax on Temporary Difference	59,602,670
Deferred Tax on Revaluation	8,819,137
	<u><u>68,421,807</u></u>

7.01 Deferred Tax on Temporary Difference :Tk.59,602,670

The break up of the above amount is as under:

Opening balance	55,386,581
Add: During the period	4,216,089
	<u><u>59,602,670</u></u>

8.00 Provision for Income Tax Tk. 312,213,412

The break up of the above amount is as under:

Opening balance as on 01.07.2020	309,304,404
Add: During the period	2,170,913
	<u><u>311,475,317</u></u>

9.00 Financial Expenses Tk. 7,671,199

The break up of the above amount is as under:

Bank Charge and Interest	7,671,199
	<u><u>7,671,199</u></u>

10.00 Earnings per Share (EPS): Tk. 0.17

The break up of the above amount is as under :

Earnings Attributable to the Ordinary Shareholders	19,161,006
Weighted Average Number of Ordinary Shares Outstanding During the Period	<u>110,839,284</u>
Earnings Per Share (EPS)- Basic	<u><u>0.17</u></u>

11.00 Net Asset Value (NAV) Per Share:

The break up of the above amount is as under :

Total Assets	1,888,833,075
Total Outside Liabilities	<u>591,217,918</u>
Net Assets	<u><u>1,297,615,157</u></u>
Number of Ordinary Share	<u>110,839,284</u>
Net Asset Value (NAV) Per Share	<u><u>11.71</u></u>

12.00 Deviation of EPS:

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

13.00 Deviation of NOCFPS:

Because of increase of payment against purchase NOCFPS 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 31 December 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.

17.00 Calculation of NOCFPS

Net Cash Flows from Operating Activities	35,392,737
Weighted avarage number of shares	<u>110,839,284</u>
Net Operating Cash Flows Per Share (NOCFPS)	<u><u>0.32</u></u>