

NEWAGE



FU-WANG FOODS LIMITED

House #55, Road#17, Banani C/A, Dhaka, Ph. 222289958, Fax: 8802-222285452, www.fuwangfoods.com

PRICE SENSITIVE INFORMATION

This is to inform our valued shareholders that the Board of Directors adopted the Un-audited half yearly (2nd Quarter) Financial Statements for the period ended 31 December 2023. The summarized Financial Information are as follows:

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 DECEMBER 2023 (Q2)

PARTICULARS	NOTES	TAKA 31 DEC 2023	TAKA 30 JUNE 2023
ASSETS:			
Non-Current Assets			
Property, Plant and Equipment (Net of Depreciation)	3.00	483,806,165	492,722,165
Right of Use Assets	3.01	18,309,282	21,016,802
Capital Work in Progress	3.02	1,588,535	1,488,535
Investment		9,800,000	9,800,000
Current Assets		688,744,370	687,487,483
Inventories	4.00	31,589,838	42,153,523
Trade and Other Receivables	4.01	82,427,604	62,247,468
Advances, Deposits and Prepayments	5.00	568,244,117	579,628,285
Cash and Cash Equivalents	6.00	6,482,811	3,458,208
Total Assets		1,202,248,352	1,212,514,986
EQUITY & LIABILITIES:			
Shareholders' Equity			
Share Capital	7.00	1,108,392,840	1,108,392,840
Revaluation Reserve		96,355,730	98,133,209
Share Money Deposit		21,000,000	20,000,000
Retained Earnings	8.00	(958,912,692)	(916,128,014)
Non-Current Liabilities		59,299,932	66,554,844
Deferred Tax Liabilities	9.00	52,293,552	53,360,774
Long Term Loan	10.00	2,251,685	5,970,529
Lease liability	10.01	4,754,694	7,223,542
Current Liabilities		876,112,542	835,562,107
Short Term Bank Loans and Others	11.00	181,042,948	180,546,336
Trade and Other Payables	12.00	210,473,940	187,190,223
Payable for (WPPF) and Welfare Fund	12.01	23,108,956	21,888,533
Unclaimed Dividend Account	12.03	1,550,751	2,480,035
Liabilities for Expenses	13.00	138,341,040	125,651,980
Provision for Income Tax	14.00	321,594,908	317,604,999
Total Equity and Liabilities		1,202,248,352	1,212,514,986
Net Asset Value (NAV) Per Share	22.00	2.41	2.80

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

Sd/- Independent Director
Sd/- Managing Director
Sd/- Company Secretary
Sd/- Chairman
Sd/- Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 31 DECEMBER 2023 (Q2)

PARTICULARS	SHARE CAPITAL	Share money deposit	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 October 2023	1,108,392,840	20,000,000	97,239,411	(936,347,145)	289,285,106
Depreciation on Revaluation 01 October 2023 to 31 December 2023	-	-	(1,140,234)	1,140,234	-
Share Money deposit	-	1,000,000	-	-	1,000,000
Adjustment for Deferred Tax (Last Period)	-	-	24,425,284	-	24,425,284
Adjustment for Deferred Tax (Current Period)	-	-	(24,168,731)	-	(24,168,731)
Net Profit for 01 October 2023 to 31 December 2023	-	-	-	(23,705,781)	(23,705,781)
Balance as at 31 December 2023	1,108,392,840	21,000,000	96,355,730	(958,912,692)	266,835,878

FOR THE PERIOD ENDED 31 DECEMBER 2022 (Q2)

PARTICULARS	SHARE CAPITAL	Share money deposit	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 October 2022	1,108,392,840	-	119,533,772	(818,142,387)	409,784,225
Depreciation on Revaluation 01 October 2022 to 31 December 2022	-	-	(1,194,397)	1,194,397.00	-
Share money deposit	-	100,000	-	-	100,000
Adjustment for Deferred Tax (Last Period)	-	-	6,908,512	-	6,908,512
Adjustment for Deferred Tax (Current Period)	-	-	(7,045,194)	-	(7,045,194)
Net Profit for 01 October 2022 to 31 December 2022	-	-	-	11,313,610	11,313,610
Balance as at 31 December 2022	1,108,392,840	100,000	118,202,693	(805,634,380)	421,061,153

Sd/- Independent Director
Sd/- Company Secretary
Sd/- Managing Director
Sd/- Director
Sd/- Chairman
Sd/- Chief Financial Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-(UN-AUDITED) FOR THE PERIOD ENDED 31 DECEMBER 2023 (Q2)

PARTICULARS	NOTES	01 Jul'23 to 31 DEC 2023	01 Jul'22 to 31 Dec'2022	01 Oct'23 to 31 Dec'2023	01 Oct'22 to 31 Dec'2022
Sales Revenue	15.00	631,234,604	578,750,198	317,715,756	295,749,412
Less : Cost of Goods Sold	16.00	559,837,595	457,733,817	286,237,625	232,635,779
Gross Profit		71,397,009	121,016,381	31,478,131	63,113,633
Less : Administrative Expenses	17.00	31,875,810	37,444,349	14,467,875	18,524,142
Profit before Selling & Distribution Exp.		40,321,198	83,572,032	17,010,255	44,589,491
Less : Selling & Distribution Expenses	18.00	72,670,696	65,336,515	35,117,971	34,002,683
Add: Other Income	18.01	900,000	-	450,000	-
Profit/(Loss) before Financial Exp.		(31,449,498)	18,235,517	(17,657,716)	10,586,808
Less : Financial Expenses	19.00	10,189,972	7,309,418	5,000,159	3,987,192
Operating Net Profit		(41,639,471)	10,926,099	(22,657,876)	6,599,616
Less : W.P.P.F		-	520,290	-	314,267
Net Profit before Tax (NPBT)		(41,639,471)	10,405,809	(22,657,876)	6,285,349
Income Tax Expenses :		3,438,729	(5,293,703)	1,047,906	(5,028,261)
Current Tax	20.00	3,989,908	3,472,501	2,007,545	1,774,496
Deferred Tax		(551,179)	(8,766,204)	(959,639)	(6,802,757)
Net Profit after Tax (NPAT)		(45,078,199)	15,699,512	(23,705,781)	11,313,610
Earnings Per Share (EPS)	21.00	(0.41)	0.14	(0.21)	0.10

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED 31 DECEMBER 2023 (Q2)

PARTICULARS	TAKA 31 DEC. 2023	TAKA 31 DEC. 2022
Cash Flows from Operating Activities:		
Collections from Turnover and Others	641,931,497	591,095,306
Payment for Cost and Expenses	(601,983,732)	(562,138,294)
Paid for Financial Expenses	(9,571,485)	(7,309,418)
Income Tax and VAT Paid and Deducted at	(19,078,832)	(12,828,885)
A. Net Cash Used in Operating Activities	11,297,448	8,818,709
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(2,116,836)	(29,875,514)
Acquisition of Right of Use of Assets	(414,992)	-
Disposal of Property, Plant and Equipment	-	81,000
Return on Investment	-	100,000
(Adv to Subsidiary)/Received from Subsidiary	179,347	13,217,127
Capital Work in Progress	(100,000)	-
B. Net Cash Used in Investing Activities	(2,452,481)	(16,477,387)
Cash Flows from Financing Activities:		
Dividend paid	(1,129,284)	-
Share Money deposit	1,000,000	-
Lease Payment	(4,408,665)	-
Loan Received/(Paid)	(1,282,415)	12,445,289
C. Net Cash Provided from Financing Activities	(5,820,364)	12,445,289
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B-C)	3,024,603	4,786,611
E. Cash and Cash Equivalents at the Beginning of the Period	3,458,208	4,553,556
F. Cash and Cash Equivalents at the End of the Period	6,482,811	9,340,167
Net Operating Cash Flow Per Share	0.10	0.08