

FU-WANG CERAMIC INDUSTRY LIMITED

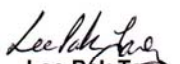
STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

(UN-AUDITED)

PARTICULARS	NOTES	Amount in Taka	
		31.12.2015	30.06.2015
Assets			
Non-current assets			
Property, plant and equipment (net of accumulated depreciation)	1	835,883,112	852,229,550
Investment in property	2	13,142,610	31,586,080
Capital work in progress for machinery		19,914,261	17,029,896
		868,939,983	900,845,526
Current assets			
Inventories	3	454,529,734	426,979,967
Trade and other Receivables	4	125,081,932	86,560,370
Advances, deposits and prepayments	5	116,522,969	108,335,543
Cash and cash equivalents	6	40,529,640	9,952,580
		736,664,275	631,828,460
Total Assets		<u>1,605,604,258</u>	<u>1,532,673,986</u>
Equity and Liabilities			
Shareholders' equity			
Share capital	7	1,023,809,880	930,736,260
Share premium		110,596,499	110,596,499
Tax holiday reserve		-	58,960,533
Retained earnings	8	98,339,432	49,511,257
		1,232,745,811	1,149,804,549
Non-current liabilities			
Long term loan		35,837,842	50,430,007
Deferred Tax		40,500,000	36,500,000
		76,337,842	86,930,007
Current liabilities			
Short term bank loans and others	9	202,027,702	210,211,742
Long term loan (current portion)		45,450,168	44,936,620
Trade and other payables		27,689,654	26,053,976
Liabilities for expenses		9,568,793	12,689,437
Provision for income tax	10	11,784,288	2,047,655
		296,520,605	295,939,430
Total Equity and Liabilities		<u>1,605,604,258</u>	<u>1,532,673,986</u>
Net Asset Value (NAV) Per Share		<u>12.04</u>	<u>12.35</u>


Ahmed Monabbi
CFO


Lee Pak Tang
Managing Director


Sargat Md. Ali
Director


Alexander Lee
Chairman

FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY TO 31 DECEMBER 2015
(UN-AUDITED)

Amount in TK.

PARTICULARS	Notes	Six Months (July to Dec)		Second Quarter(Oct to Dec)	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Turnover (Net of SD & VAT)	11	424,905,220	306,650,762	230,158,803	164,559,967
Cost of goods sold		311,040,349	228,922,302	166,519,894	126,382,885
Gross profit		113,864,871	77,728,460	63,638,909	38,177,082
Operating expense					
Administrative, Financial & Selling Expenses	12	(67,129,929)	(56,158,543)	(32,553,273)	(27,962,689)
Operating income		46,734,942	21,569,917	31,085,636	10,214,393
Non-operating Income	13	674,853	4,257,201	473,699	1,596,976
Capital gain on sale of land		51,525,709	-	51,525,709	-
Net Profit before tax and WPPF		98,935,504	25,827,118	83,085,044	11,811,369
Contribution to W. P. & Welfare Fund		2,257,609	1,229,863	1,502,825	562,446
Net Profit before tax		96,677,895	24,597,255	81,582,219	11,248,923
Tax Expenses					
Current year tax		9,736,633	2,764,245	6,962,714	1,593,454
Deferred tax		4,000,000	4,000,000	3,000,000	1,500,000
Net profit after tax		82,941,262	17,833,010	71,619,505	8,155,469
Earning Per Share - EPS including capital gain (Adjusted)		0.81	0.17	0.70	0.08
Earning Per Share - EPS Based on continuing operation (Adjusted)		0.33	0.17	0.22	0.08


Ahmed Monabbi
 CFO


Lee Pak Tang
 Managing Director


Saqdar Md. Ali
 Director


Alexander Lee
 Chairman

FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JULY TO 31 DECEMBER 2015
(UN-AUDITED)


PARTICULARS	Amount in Taka	
	31.12.2015	31.12.2014
A. Cash flows from Operating Activities		
Collections from turnover and others	425,574,912	311,098,862
Payment for cost and expenses	(372,886,909)	(341,136,131)
Financial expenses	(11,482,811)	(10,744,497)
Income tax paid and deducted at source	(10,457,582)	(8,709,462)
Net cash used in operating activities	30,747,610	(49,491,228)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(5,023,528)	(1,314,486)
Disposal of fixed asset	30,000,000	1,150,000
Capital working progress	(2,884,365)	(30,748,610)
Net cash used in investing activities	22,092,107	(30,913,096)
C. Cash flows from financing activities		
Cash Credit & other loan paid	(22,262,657)	83,550,855
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	30,577,060	3,146,531
E. Cash and cash equivalents at the begaining of the year	9,952,580	9,285,228
F. Cash and cash equivalents at the end of the period	40,529,640	12,431,759
Net Operating cash flow per share	0.36	(0.09)



Ahmed Monabbi
CFO



Lee Pak Tang
Managing Director



Sarda Md. Ali
Director




Alexander Lee
Chairman

FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01 JULY TO 31 DECEMBER, 2015
UN-AUDITED

PARTICULARS	SHARE CAPITAL	SHARE PREMIUM	TAX HOLIDAY RESERVE	RETAINED EARNINGS	TOTAL
Balance as At July 01, 2015	930,736,260	110,596,499	58,960,533	49,511,257	1,149,804,549
Net profit for the period	-	-	-	82,941,262	82,941,262
Bonus Utilized	93,073,620	-	(58,960,533)	(34,113,087)	-
Balance as At 31 Dec. 2015	1,023,809,880	110,596,499	-	98,339,432	1,232,745,811
Balance as At July 01, 2014	846,123,880	110,596,499	78,960,533	79,755,543	1,115,436,455
Net profit for the period	-	-	-	17,833,010	17,833,010
Balance as at 31 December 2014	846,123,880	110,596,499	78,960,533	97,588,553	1,133,269,465


Ahmed Monabbi
CFO


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Managing Director


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Director


Alexander Lee
Chairman