

FU-WANG**富王磁磚****FU-WANG CERAMIC INDUSTRY LTD.**

Date: 08 February 2024

The Executive Director**Bangladesh Securities and Exchange Commission (BSEC)**

Securities Commission Bhaban

Plot # E-6/C, Agargaon

Sher-e-Bangla Nagar

Dhaka-1207

Subject: **Submission of Un-audited Financial Statements (Q2) for the period ended 31 December 2023.**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held today, the 08 February 2024 at 3:30 pm (ended at 7.20pm) and took the following decisions:

The information relating to Un-audited Financial Statements (Q2) for the period ended 31 December 2023 is given below:

Financial Performance	31 December 2023	31 December 2022
Turnover (Net of SD & VAT)	478,409,650	452,298,040
Gross Profit	158,810,033	149,856,927
Profit after Tax	18,535,915	16,907,726
Earnings Per Share (EPS)	0.14	0.12
Net Operating Cash Flow Per Share (NOCFPS)	0.33	0.29
Financial Position	As of 31 December 2023	As of 30 June 2023
Net Asset Value per share (NAV)	12.04	11.91

Thanking you.

Md. A. Halim Thakur
Company Secretary

Encl: A copy of the un-audited financial statements (Q2) for the period ended 31 December 2023.

Copy to: 1. The Chief Executive Officer, Dhaka Stock Exchange PLC.
2. The Chief Executive Officer, Chittagong Stock Exchange PLC

Head Office: Pearl Trade Centre, (11th Floor), Cha 90/3, Progoti Sarani, North Badda
Dhaka-1212, Bangladesh, Phone:+88-02-2222 97544, +88-02 2222 92346.

Registered Office: 204/B (4th Floor), Bir Uttam, Mir Shawkat Road, Tejgaon - Gulshan Link Road, Dhaka-1208, Bangladesh.
Phone: +88-02-2222 82361, +88-02-2222 83275, Fax: +88-02-2222 63985, Website: www.fuwangceramic.com

FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON DECEMBER 31, 2023
UN-AUDITED


PARTICULARS	NOTES	Amount in Taka	
		31.12.2023	30.06.2023
Assets			
Non-current assets			
Property, plant and equipment (net of accumulated	1	1,353,534,264	1,361,826,067
Capital work in progress for machinery		4,815,121,430	4,602,760,596
Current assets			
Inventories	2	2,396,017,435	2,348,505,010
Trade and other Receivables	3	93,976,754	86,550,241
Advances, deposits and prepayments		646,789,479	623,396,840
Investment in FDR		175,311,936	233,768,381
Cash and cash equivalents	4	54,171,059	33,632,936
Total Assets		9,534,922,356	9,290,440,071
Equity and Liabilities			
Shareholders' equity			
Share capital	5	1,362,690,930	1,362,690,930
Share premium		76,062,352	76,062,352
Retained earnings	6	202,515,321	183,979,406
Non-current liabilities			
Long Term Loan Net off Current Maturity		557,238,083	578,639,639
Deferred Tax	7	111,545,495	110,387,783
Current liabilities			
Short term bank loans and others	8	7,051,837,035	6,770,129,336
Trade and other payables		42,724,849	53,992,078
Unpaid Dividend Account	9	6,288,875	6,285,600
Liabilities for expenses		50,287,290	60,821,614
Liabilities for Goods		24,252,360	42,195,250
Provision for income tax	10	49,479,766	45,256,083
Total Equity and Liabilities		9,534,922,356	9,290,440,071
Net Asset Value (NAV) Per Share	11	12.04	11.91


Company Secretary


CFO


Managing Director


Director


Chairman



FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 JULY TO 31 DECEMBER 2023
UN-AUDITED

PARTICULARS	NOTES	Six Months (Jul to Dec)		Second Quarter (Oct to Dec)	
		01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022	01.10.2023 to 31.12.2023	01.10.2022 to 31.12.2022
Turnover (Net of SD & VAT)	12	478,409,650	452,298,040	247,595,239	230,950,161
Cost of goods sold		(319,599,618)	(302,441,113)	(166,170,632)	(151,099,193)
Gross profit		158,810,033	149,856,927	81,424,607	79,850,968
Operating expense					
Administrative & Selling Expenses	13	(30,566,809)	(34,133,493)	(16,022,938)	(21,519,418)
Financial Expenses		(108,530,392)	(99,515,209)	(59,314,952)	(49,936,905)
Operating income		19,712,831	16,208,225	6,086,717	8,394,645
Non-operating income	14	5,400,344	7,278,299	2,552,340	4,188,068
Net profit before tax and WPPF		25,113,175	23,486,524	8,639,057	12,582,713
Contribution to WPPF		(1,195,865)	(1,148,365)	(316,145)	(629,136)
Net profit before tax		23,917,310	22,338,159	8,322,912	11,953,577
Tax Expenses	15	(5,381,395)	(5,430,433)	(1,422,656)	(3,093,903)
Net profit after tax		18,535,915	16,907,726	6,900,256	8,859,674
Earnings per share (EPS)	16	0.14	0.12	0.05	0.07


Company Secretary


CFO


Managing Director

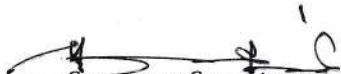

Director


Chairman



FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01 JULY TO 31 DECEMBER, 2023
UN-AUDITED

PARTICULARS	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL
Balance as at July 01, 2023	1,362,690,930	76,062,352	183,979,406	1,622,732,688
Net profit for the Quarter	-	-	18,535,915	18,535,915
Balance as at December 31, 2023	1,362,690,930	76,062,352	202,515,321	1,641,268,603
Balance as at July 01, 2022	1,362,690,930	76,062,352	167,057,181	1,605,810,463
Net profit for the Quarter	-	-	16,907,726	16,907,726
Balance as at December 31, 2022	1,362,690,930	76,062,352	183,964,907	1,622,718,189


Company Secretary


CFO


Managing Director


Director


Chairman



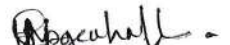
FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 01 JULY TO 31 DECEMBER 2023
UN-AUDITED

PARTICULARS	Amount in Taka	
	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
A. Cash flows from Operating Activities		
Collections from turnover and others	476,383,481	443,195,657
Payment for cost and expenses	(407,946,689)	(282,649,205)
Finance Expenses	-	(99,515,209)
Income tax paid and deducted at source	(23,392,639)	(21,465,763)
Net cash used in operating activities	45,044,153	39,565,480
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(26,161,097)	(32,987,445)
Capital working progress	(212,360,834)	(168,824,187)
Investment in FDR	-	(50,000,000)
Encashment in FDR	62,236,875	-
Net cash used in investing activities	(176,285,056)	(251,811,632)
C. Cash flows from financing activities		
Short Term Loan	281,707,699	36,732,217
Long Term Loan Received/(Paid)	(21,401,556)	203,997,660
Financial Expenses	(108,530,392)	-
Dividend Refund/(Paid)	3,275	-
Net cash used in financing activities	151,779,026	240,729,877
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	20,538,123	28,483,725
E. Cash and cash equivalents at the beginning of the year	33,632,936	4,727,707
F. Cash and cash equivalents at the end of the period	54,171,059	33,211,432
Net Operating cash flow per share	0.33	0.29


Company Secretary CFO


Managing Director


Director


Chairman



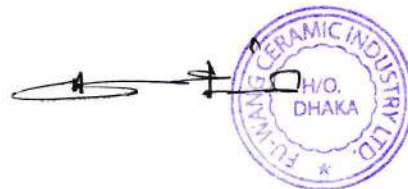
FU-WANG CERAMIC INDUSTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JULY TO 31 DECEMBER 2023

	31.12.2023	30.06.2023
	<u>Taka</u>	<u>Taka</u>
1 Property, Plant & Equipment : Tk. 1,353,534,264		
The figures have been arrived at as under:		
Cost	2,276,512,828	2,250,351,731
Less: Accumulated depreciation	<u>922,978,564</u>	<u>888,525,664</u>
Written down value	<u>1,353,534,264</u>	<u>1,361,826,067</u>
2 Inventories :Tk. 2,396,017,435		
The break up of the above amount is as under :		
Stock of raw materials	1,495,080,357	1,482,315,083
Work-in-process	487,625,825	499,610,234
Finished tiles	165,186,729	128,037,997
Packing materials	20,264,840	22,867,598
Stores and spares	<u>227,859,685</u>	<u>215,674,098</u>
	<u>2,396,017,435</u>	<u>2,348,505,010</u>
3 Trade and other Receivables: Tk. 93,976,754		
The break up of the above amount is as under :		
Dhaka city dealers	51,225,632	42,314,330
Sylhet division dealers	4,650,036	4,866,047
Chittagong city dealers	4,266,353	4,150,576
Other division's dealer	15,710,733	17,626,096
Other Receivables	<u>18,124,000</u>	<u>17,593,192</u>
	<u>93,976,754</u>	<u>86,550,241</u>
4 Cash and Cash Equivalents: Tk. 54,171,059		
The break up of the above amount is as under :		
Cash in hand	4.01 182,540	175,895
Cash at banks	4.02 <u>53,988,519</u>	<u>33,457,041</u>
	<u>54,171,059</u>	<u>33,632,936</u>
4.01 Cash in Hand: Tk. 182,540		
The break up of the above amount is as under :		
At head office	82,540	75,895
At factory	<u>100,000</u>	<u>100,000</u>
	<u>182,540</u>	<u>175,895</u>

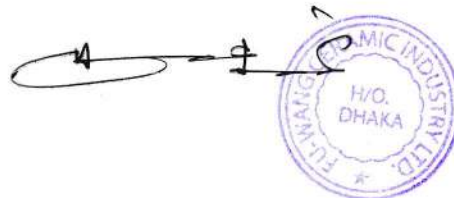
← → ↺



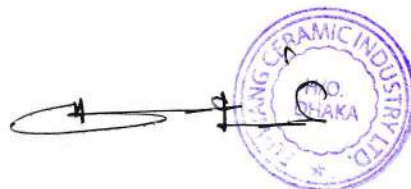
	31.12.2023	30.06.2023
	<u>Taka</u>	<u>Taka</u>
4.02 Cash at Banks : Tk. 53,988,519		
The break up of the above amount is as under :		
Pubali Bank Ltd., Gulshan Br., Dhaka (CA-17877)	1,194,019	8,809,889
Pubali Bank Ltd. Local Office, Dhaka (STD-974)	9,142	655,315
Standard Bank Ltd. (STD-286)	260,148	4,217,442
Standard Bank Ltd. (CD-399)	-	95,615
Southeast Bank Ltd, Principal Br. (CD-8058)	18,004	1,169,861
Southeast Bank Ltd, Principal Br. (STD-2127)	-	-
Premier Bank Ltd., Gulshan, Dhaka (CD - 15652)	-	-
Premier Bank Ltd., Dhanmondi, Dhaka (CD - 14192)	-	-
Premier Bank Ltd., Gulshan-Badda link Rd., Dhaka (CD - 352)	5,252	165,480
NCC Bank Ltd. Gulshan (CD-21006)	5,793	46,684
Dutch Bangla Bank Ltd. Badda, Dhaka (CD - 14685)	1,659,624	-
Modhumoti Bank Ltd. Gulshan (CD - 421)	64,410	64,755
Janata Bank Ltd. Banani (CD - 11781)	3,691	4,151
Exim Bank Ltd. Gulshan (CD - 8402)	460	805
Rupali Bank Ltd, Motijheel Corporate (CD-8466)	7,890	8,695
Agrani Bank Ltd., Gulshan Corporate (CD-10156)	6,676	7,159
Brac Bank Ltd. Graphic Building (CD-6001)	10,583	10,927
SABC Bank Ltd. Gulshan (CD-4269)	4,230	4,920
AB Bank Ltd. Gulshan (CD-7000)	-	60,753
AB Bank Ltd. Gulshan (STD-7430)	7,411	7,950
NRB Bank Ltd. Hotapara, Gazipur (CD-70560)	15,337,485	18,099,985
NRB Bank Ltd. Pragati Sarani (CA-11722)	25,370,276	-
NRBC Bank, Gulshan (CD-923)	4,717	5,177
National Bank Ltd. Banani (CD-831)	10,017,964	20,388
Trust Bank Ltd. Gulshan (CD-1126)	745	1,090
	<u>53,988,519</u>	<u>33,457,041</u>
5 Share Capital: TK. 1,362,690,930		
5.01 Authorized Capital : Tk. 5,000,000,000		
500,000,000 ordinary shares @ of Tk. 10/= each	<u>5,000,000,000</u>	<u>5,000,000,000</u>
5.02 Issued, subscribed & fully paid-up capital: Tk.1,362,690,930		
136,269,093 ordinary shares @ of Tk. 10/= each issued	<u>1,362,690,930</u>	<u>1,362,690,930</u>
The break up of the above amount is as under :		
25,000,000 Ordinary of Tk. 10 each fully paid- up	250,000,000	250,000,000
8,000,000 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	80,000,000	80,000,000
3,300,000 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	33,000,000	33,000,000
16,500,000 Ordinary of Tk. 10 each fully paid- up issued as right shares	165,000,000	165,000,000
10,770,540 Ordinary of Tk.10 each against loan conversion as private plac	107,705,400	107,705,400
6,357,054 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	63,570,540	63,570,540
6,992,759 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	69,927,590	69,927,590
7,692,035 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	76,920,350	76,920,350
8,461,238 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	84,612,380	84,612,380
9,307,362 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	93,073,620	93,073,620
10,238,098 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	102,380,980	102,380,980
11,261,908 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	112,619,080	112,619,080
12,388,099 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	123,880,990	123,880,990
Total <u>136,269,093</u> Share @ Tk. 10 each	<u>1,362,690,930</u>	<u>1,362,690,930</u>
6 Retained Earnings: Tk. 202,515,321		
Balance as at July 01	183,979,406	167,057,181
Dividend	-	(19,078,509)
Add: Profit after tax for the period	18,535,915	36,000,733
	<u>202,515,321</u>	<u>183,979,406</u>
Less: Utilization for bonus share	-	-
Balance as at December 31 (carried forward)	<u>202,515,321</u>	<u>183,979,406</u>



		31.12.2023	30.06.2023
		Taka	Taka
7	Deferred Tax Liability: Tk. 111,545,495		
	Deferred Tax for Temporary Difference in PPE		
	Balance as at July 01	110,387,783	105,208,342
	Add: Charged during the period	1,157,712	5,179,442
		<u>111,545,495</u>	<u>110,387,783</u>
	Less: Adjustment during the period	-	-
		<u>111,545,495</u>	<u>110,387,783</u>
7.01	Deferred Tax expense charged during the year: Tk. 1,157,712		
	Taxable Temporary Difference on PPE	508,658,711	502,866,882
	Closing Provision for Gratuity	12,900,956	12,254,511
	Taxable Temporary Difference	<u>495,757,755</u>	<u>490,612,371</u>
		22.50%	22.50%
	Closing Deferred Tax liability on Temporary difference	<u>111,545,495</u>	<u>110,387,783</u>
	Opening Deferred Tax liability on Temporary difference	110,387,783	105,208,342
	Deferred Tax Expense/ (Income) for the period	<u>1,157,712</u>	<u>5,179,442</u>
8	Short Term Bank Loans and Others : Tk. 7,051,837,035		
	The break up of the above amount is as under :		
	Current Portion of Long Term Loan	209,144,701	235,001,955
	Southeast Bank Ltd. (OD #73300001693)	242,181,277	235,739,017
	Premier Bank Ltd. (OD #0168781000000022)	208,898,169	204,619,504
	Commercial Bank of Ceylon, Dhaka (CD-4818)	-	7,110,967
	National Bank Ltd. (OD 1106004837699)	2,153,138,639	2,045,552,740
	Southeast Bank Ltd. (STL)	185,393,596	184,725,061
	Premier Bank Ltd. (STL)	80,891,420	-
	Commercial Bank of Ceylon (STL)	-	55,946,878
	AB Bank Ltd. (STL)	3,935,093,687	3,750,804,964
	Premier Bank Ltd. (LTR)	5,169,986	6,803,531
	Southeast Bank Ltd. (LATR)	31,925,560	43,824,719
		<u>7,051,837,035</u>	<u>6,770,129,336</u>
9	Unclaimed Dividend Account: Tk. 6,288,875		
	Balance as at July 01	6,285,600	7,725,995
	Add: Unclaimed Dividend Refund during the period	7,673	840,615
		<u>6,293,273</u>	<u>8,566,610</u>
	Less: Dividend paid during the period	(4,398)	(2,281,010)
		<u>6,288,875</u>	<u>6,285,600</u>
	Ageing of Unclaimed Dividend		
	Below 3 Years	1,853,833	6,285,600
	Above 3 years	4,435,042	-
		<u>6,288,875</u>	<u>6,285,600</u>
10	Provision for Income Tax : Tk. 49,479,766		
	Balance as at July 01	45,256,083	39,693,344
	Add : Addition during the period	4,223,683	5,562,739
		<u>49,479,766</u>	<u>45,256,083</u>
	Less: Adjustment during the period	-	-
	Balance as at December 31	<u>49,479,766</u>	<u>45,256,083</u>
11	Net Asset Value (NAV) Per Share: Tk. 12.04		
	Total Assets	9,534,922,356	9,290,440,071
	Total Outside Liabilities	(7,893,653,754)	(7,667,707,383)
	Net Assets	<u>1,641,268,603</u>	<u>1,622,732,687</u>
	Number of Ordinary Share	136,269,093	136,269,093
	Net Asset Value (NAV) Per Share	<u>12.04</u>	<u>11.91</u>



	01.07.2023 to 31.12.2023 Taka	01.07.2022 to 31.12.2022 Taka
12 Turnover (net of VAT etc.) : Tk. 478,409,650 The break up of the above amount is as under:		
Local sales	632,696,762	598,164,159
Less: Total SD & VAT	154,287,112	145,866,119
Total Turnover (Net of SD & Vat)	478,409,650	452,298,040
13 Administrative & Selling Expenses : Tk. 30,566,809 The break up of the above amount is as under :		
Administrative Expenses	17,711,818	16,448,640
Selling Expenses	12,854,991	17,684,853
	30,566,809	34,133,493
14 Non Operating Income: Tk. 5,400,344 The break up of the above amount is as under :		
Interest received	4,508,436	6,434,560
Rental Income	530,808	530,808
Scrap sales	361,100	312,931
	5,400,344	7,278,299
15 Income Tax Expenses: Tk. 5,381,395		
Current Tax	15.01 4,223,683	3,522,996
Deferred Tax	07.00 1,157,712	1,907,437
	5,381,395	5,430,433
15.01 Current Tax Expenses: Tk. 4,223,683		
Income Tax on Regular rate		
Profit Before Tax	23,917,310	22,338,159
Accounting Depreciation	34,452,899	35,593,480
Provision for Gratuity	1,600,000	1,600,000
	36,052,899	37,193,480
Tax Depreciation as Per Third Schedule Gratuity Paid	(40,244,730) (953,555)	(44,772,429) (898,551)
Taxable Income	(41,198,285)	(43,873,878)
Income Tax on Profit before Tax @ 22.5%	18,771,924	15,657,761
	4,223,683	3,522,996
Income Tax deducted at source		
AIT on Vehicle	62,500	
AIT on Bank Interest	2,177,301	643,456
	2,239,801	643,456
Minimum Tax on gross receipt		
Gross Receipt on Business Income	478,409,650	452,298,040
Minimum tax rate 0.6%	0.60%	0.60%
	2,870,458	2,713,788
Gross Receipt in others sources	5,400,344	7,278,299
Minimum tax rate 0.6%	0.60%	0.60%
	32,402	43,670
Total minimum tax on gross receipt	2,902,860	2,757,458
Income tax expense (Higher of A,B,C)	4,223,683	3,522,996



	01.07.2023 to 31.12.2023 Taka	01.07.2022 to 31.12.2022 Taka
16 Earning Per Share (EPS): Tk. 0.14		
Earnings attributable to the ordinary shareholders	18,535,915	16,907,726
Number of ordinary shares used to compute EPS	136,269,093	136,269,093
Earning Per Share (EPS)	0.14	0.12
17 Reconciliation of Net Income With Cash Flows from Operating Activities: Tk. 45,044,153		
Profit before income tax	23,917,310	22,338,159
Income Tax Expenses	-	(3,522,996)
Depreciation charged	34,452,899	35,593,480
Financial Expenses	108,530,392	-
(Increase)/Decrease in Account Receivables	(7,426,513)	(16,380,682)
(Increase)/Decrease in inventories	(47,512,424)	85,556,103
(Increase)/Decrease in Advances, Deposits and Pre-payments	(23,392,639)	(16,042,801)
Increase/(Decrease) in Accounts Payable	(11,267,229)	(32,874,942)
Increase/(Decrease) Liabilities for Expenses	(32,257,643)	(35,100,841)
Cash Generated from Operations	45,044,153	39,565,480
Net cash generated from operating activities	45,044,153	39,565,480
18 Net Operating Cash Flows Per Share (NOCFPS): Tk. 0.33		
Net cash generated from operating activities	45,044,153	39,565,480
No. of Share outstanding	136,269,093	136,269,093
Net Operating Cash Flows Per Share (NOCFPS)	0.33	0.29

19 Related Party Transactions:

The Company has no transactions with any related parties during the period July 01, 2023 to December 31, 2023.

