

FU-WANG CERAMIC INDUSTRY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

(UN-AUDITED)

| PARTICULARS | NOTES | Amount in Taka | |
|---|-------|-----------------------------|-----------------------------|
| | | 31.12.2017 | 30.06.2017 |
| Assets | | | |
| Non-current assets | | | |
| | | 1,014,784,795 | 972,716,564 |
| Property, plant and equipment (net of accumulated depreciation) | 1 | 848,181,863 | 865,486,976 |
| Investment in property | 2 | 14,016,828 | 14,016,828 |
| Capital work in progress for machinery | | 152,586,104 | 93,212,760 |
| Current assets | | | |
| | | 1,026,187,300 | 930,358,603 |
| Inventories | 3 | 713,155,556 | 645,653,045 |
| Trade and other Receivables | 4 | 144,936,646 | 124,857,872 |
| Advances, deposits and prepayments | | 144,200,781 | 140,629,305 |
| Cash and cash equivalents | 5 | 23,894,317 | 19,218,381 |
| Total Assets | | <u>2,040,972,095</u> | <u>1,903,075,167</u> |
| Equity and Liabilities | | | |
| Shareholders' equity | | | |
| | | 1,389,143,270 | 1,354,673,829 |
| Share capital | 6 | 1,126,190,860 | 1,126,190,860 |
| Share premium | | 110,596,499 | 110,596,499 |
| Retained earnings | 7 | 152,355,911 | 117,886,470 |
| Non-current liabilities | | | |
| Long term loan | | 82,412,477 | 69,381,799 |
| Deferred Tax | | 53,704,133 | 50,914,334 |
| Current liabilities | | | |
| | | 515,712,215 | 428,105,205 |
| Short term bank loans and others | 8 | 387,057,469 | 304,142,726 |
| Long term loan (current portion) | | 73,356,613 | 61,603,016 |
| Trade and other payables | | 21,359,869 | 30,498,926 |
| Liabilities for expenses | | 8,365,923 | 14,988,210 |
| Provision for income tax | 9 | 25,572,341 | 16,872,327 |
| Total Equity and Liabilities | | <u>2,040,972,095</u> | <u>1,903,075,167</u> |
| Net Asset Value (NAV) Per Share | | <u>12.33</u> | <u>12.02</u> |


Ahmed Monabbi
 CFO


Javed Opgenhaffen
 Chairman


Director

FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY TO 31 DECEMBER 2017
(UN-AUDITED)

Amount in TK.

| PARTICULARS | Notes | Six Months (July to Dec) | | Second Quarter(Oct to Dec) | |
|--|-------|--------------------------|--------------|----------------------------|--------------|
| | | 31-Dec-17 | 31-Dec-16 | 31-Dec-17 | 31-Dec-16 |
| Turnover (Net of SD & VAT) | 10 | 279,200,172 | 273,997,717 | 165,771,733 | 111,894,163 |
| Cost of goods sold | | 186,969,231 | 197,448,094 | 115,257,587 | 77,522,654 |
| Gross profit | | 92,230,941 | 76,549,623 | 50,514,146 | 34,371,509 |
| Operating expense | | | | | |
| Administrative, Financial & Selling Expenses | 11 | (44,736,563) | (41,490,341) | (23,575,492) | (13,489,962) |
| Operating income | | 47,494,378 | 35,059,282 | 26,938,654 | 20,881,547 |
| Non-operating Income | 12 | 762,839 | 237,020 | 398,928 | 79,853 |
| Net Profit before tax and WPPF | | 48,257,217 | 35,296,302 | 27,337,582 | 20,961,400 |
| Contribution to W. P. & Welfare Fund | | 2,297,963 | 1,680,776 | 1,301,790 | 998,162 |
| Net Profit before tax | | 45,959,254 | 33,615,526 | 26,035,792 | 19,963,238 |
| Tax Expenses | | | | | |
| Current year tax | | 8,700,014 | 5,353,150 | 4,864,836 | 2,990,810 |
| Deferred tax | | 2,789,799 | 3,050,732 | 1,644,112 | 2,000,000 |
| Net profit after tax | | 34,469,441 | 25,211,645 | 19,526,844 | 14,972,429 |
| Earning Per Share (EPS) | | 0.31 | 0.22 | 0.17 | 0.13 |



Ahmed Monabbi
CFO


Javed Oppenhaffen
Chairman


Director

FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JULY TO 31 DECEMBER 2017
(UN-AUDITED)

| PARTICULARS | Amount in Taka | |
|--|---------------------|---------------------|
| | 31.12.2017 | 31.12.2016 |
| A. Cash flows from Operating Activities | | |
| Collections from turnover and others | 259,884,237 | 268,765,644 |
| Payment for cost and expenses | (280,233,570) | (226,495,568) |
| Financial expenses | (15,632,376) | (8,004,002) |
| Income tax paid and deducted at source | (3,571,118) | (11,131,298) |
| Net cash used in operating activities | (39,552,827) | 23,134,776 |
| B. Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (4,096,911) | (9,627,235) |
| Disposal of fixed asset | - | - |
| Capital working progress | (59,373,344) | (45,992,422) |
| Net cash used in investing activities | (63,470,255) | (55,619,657) |
| C. Cash flows from financing activities | | |
| Cash Credit & other loan received | 107,699,018 | 27,859,806 |
| D. Net increase / (decrease) in cash and cash equivalents (A+B+C) | 4,675,936 | (4,625,075) |
| E. Cash and cash equivalents at the beginning of the year | 19,218,381 | 13,098,240 |
| F. Cash and cash equivalents at the end of the period | 23,894,317 | 8,473,165 |
| Net Operating cash flow per share | (0.35) | 0.21 |



Ahmed Monabbi
CFO


Javed Oppenhaffen
Chairman


Director

FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01 JULY TO 31 DECEMBER, 2017
UN-AUDITED

| PARTICULARS | SHARE CAPITAL | SHARE PREMIUM | TAX HOLIDAY RESERVE | RETAINED EARNINGS | TOTAL |
|---------------------------------------|----------------------|--------------------|---------------------|--------------------|----------------------|
| Balance as At July 01, 2017 | 1,126,190,860 | 110,596,499 | - | 117,886,470 | 1,354,673,829 |
| Net profit for the period | - | - | - | 34,469,441 | 34,469,441 |
| Bonus Utilized | - | - | - | - | - |
| Balance as At 31 Dec. 2017 | 1,126,190,860 | 110,596,499 | - | 152,355,911 | 1,389,143,270 |
| Balance as At July 01, 2016 | 1,023,809,880 | 110,596,499 | - | 147,638,343 | 1,282,044,722 |
| Net profit for the period | - | - | - | 25,211,645 | 25,211,645 |
| Bonus Utilized | - | - | - | - | - |
| Balance as at 31 December 2016 | 1,023,809,880 | 110,596,499 | - | 172,849,988 | 1,307,256,367 |


Ahmed Monabbi
CFO


Javed Oppenhaffen
Chairman


Director