

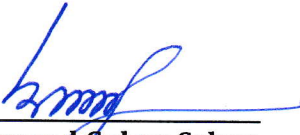
**FU-WANG CERAMIC INDUSTRY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

Particulars	Notes	Amount in Taka	
		30-Jun-17	30-Jun-16
<b>ASSETS</b>			
<b>Non-current Assets</b>		<b>972,716,564</b>	<b>855,346,100</b>
Property, Plant & Equipment	3.00	865,486,976	836,084,383
Investment in Property	4.00	14,016,828	14,016,828
Capital Work in Progress for Machinery	5.00	93,212,760	5,244,889
<b>Current Assets</b>		<b>930,358,603</b>	<b>717,973,645</b>
Inventories	6.00	645,653,045	487,372,462
Trade and other Receivables	7.00	124,857,872	87,876,934
Advance, Deposits and Prepayments	8.00	140,629,305	129,626,009
Cash and Cash Equivalents	9.00	19,218,381	13,098,240
<b>TOTAL ASSETS</b>		<b>1,903,075,167</b>	<b>1,573,319,745</b>
<b>Shareholders' Equity</b>		<b>1,354,673,829</b>	<b>1,282,044,722</b>
Share Capital	10.00	1,126,190,860	1,023,809,880
Share Premium	11.00	110,596,499	110,596,499
Retained Earnings	13.00	117,886,470	147,638,343
<b>Non-current Liabilities</b>		<b>120,296,133</b>	<b>68,063,405</b>
Long Term Loan Net off Current Maturity	14.00	69,381,799	24,486,446
Deferred Tax		50,914,334	43,576,959
<b>Current Liabilities</b>		<b>428,105,204</b>	<b>223,211,618</b>
Short Term Bank Loans and Others	15.00	304,142,726	120,233,754
Current Portion of Long Term Loan	14.00	61,603,016	35,900,084
Trade and Other Payables	16.00	30,498,925	31,328,086
Liabilities for Expenses	17.00	14,988,210	13,157,991
Provision for Income Tax	18.00	16,872,327	22,591,703
<b>Total Equity and Liabilities</b>		<b>1,903,075,167</b>	<b>1,573,319,745</b>
<b>Net Asset Value (NAV) per Share- Adjusted</b>	<b>19.00</b>	<b>12.03</b>	<b>11.38</b>

The accompanying notes from 01 to 29 and 'Annexure-A' form an integral part of the this financial statements.

  
**Javed Opeghaffen**  
Chairman

  
**Sadad Rahman**  
Independent Director

  
**Mohammad Golam Sabur**  
Company Secretary

Signed in term of our separate report annexed.

Dated: Dhaka, 25 October 2017


  
**MABS & J Partners**  
Chartered Accountants

**FU-WANG CERAMIC INDUSTRY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2017**

Particulars	Notes	Amount in Taka	
		2016-2017	2015-2016
Turnover (Net of SD & VAT)	20.00	472,605,400	836,889,015
Cost of Goods Sold	21.00	(286,182,155)	(594,204,332)
<b>Gross Profit</b>		<b>186,423,245</b>	<b>242,684,683</b>
<b>Operating Expenses</b>		<b>61,043,068</b>	<b>103,457,766</b>
Administrative Expenses	22.00	34,859,479	40,940,077
Selling and Distribution Expenses	23.00	26,183,589	62,517,689
<b>Operating Income before Financial Expenses</b>		<b>125,380,177</b>	<b>139,226,917</b>
Financial Expenses	24.00	(23,098,871)	(20,770,595)
Provision for Gratuity		(3,000,000)	(2,400,000)
<b>Operating Income</b>		<b>99,281,306</b>	<b>116,056,322</b>
Non Operating Income	25.00	2,399,444	53,947,955
<b>Net Profit before Tax and WPPF</b>		<b>101,680,750</b>	<b>170,004,277</b>
Contribution to WPPF and Welfare Fund		(4,841,940)	(8,095,442)
<b>Net Profit before Tax</b>		<b>96,838,809</b>	<b>161,908,835</b>
Tax Expenses	26.00	(24,209,702)	(29,668,662)
<b>Net Profit after Tax</b>		<b>72,629,107</b>	<b>132,240,173</b>
<b>Earning Per Share (EPS)- Adjusted</b>	27.00	<b>0.64</b>	<b>1.17</b>

The accompanying notes from 01 to 29 and 'Annexure-A' form an integral part of the this financial statements.

  
\_\_\_\_\_  
**Javed Oppenhaffen**  
Chairman

  
\_\_\_\_\_  
**Sadad Rahman**  
Independent Director

  
\_\_\_\_\_  
**Mohammad Golam Sabur**  
Company Secretary

Signed in term of our separate report annexed.

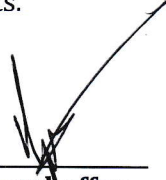
Dated: Dhaka, 25 October 2017

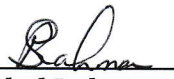
  
**MABS & J Partners**  
Chartered Accountants

**FU-WANG CERAMIC INDUSTRY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

Particulars	Amount in Taka	
	2016-2017	2015-2016
<b>A. Cash Flows From Operating Activities</b>		
Collections from Turnover and others	438,980,344	846,593,082
Payment for Cost and Expenses	(479,259,057)	(706,120,272)
Financial Expenses	(23,098,871)	(20,770,595)
Income Tax Paid and Deducted at Source	(23,323,532)	(27,260,927)
<b>Net Cash Flows from Operating Activities</b>	<b>(86,701,116)</b>	<b>92,441,288</b>
<b>B. Cash Flows From Investing Activities</b>		
Acquisition of Property, Plant and Equipment	(68,473,240)	(27,020,342)
Capital Working Progress	(93,212,760)	(6,412,162)
Disposed of Fixed Asset	-	69,094,961
<b>Net Cash Flows from Investing Activities</b>	<b>(161,686,000)</b>	<b>35,662,457</b>
<b>C. Cash Flows From Financing Activities</b>		
Short Term Loan/LATR Received	183,908,972	(89,977,988)
Long Term Loan (Current Portion) Received	25,702,932	(9,036,536)
Long Term Loan Received/(Paid)	44,895,353	(25,943,561)
<b>Net Cash Flows from Financing Activities</b>	<b>254,507,257</b>	<b>(124,958,085)</b>
<b>D. Net Inflows of Cash and Cash Equivalents</b>	6,120,141	3,145,660
Add: Cash and Cash Equivalents at Opening	13,098,240	9,952,580
<b>E. Cash and Cash Equivalents at Closing</b>	<b>19,218,381</b>	<b>13,098,240</b>
<b>Net Operating Cash Flows Per Share- Adjusted</b>	<b>(0.77)</b>	<b>0.82</b>

The accompanying notes from 01 to 29 and 'Annexure-A' form an integral part of the this financial statements.

  
**Javed Oppenhaffen**  
Chairman

  
**Sadad Rahman**  
Independent Director

  
**Mohammad Golam Sabur**  
Company Secretary

Signed in term of our separate report annexed.

Dated: Dhaka, 25 October 2017

  
**MABS & J Partners**  
Chartered Accountants

**FU-WANG CERAMIC INDUSTRY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

Amount in Taka


Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Total
Balance as at 01 July 2016	1,023,809,880	110,596,499	-	147,638,343	1,282,044,722
Bonus Share	102,380,980	-	-	(102,380,980)	-
Net Profit for the year	-	-	-	72,629,107	72,629,107
<b>Balance as at 30 June 2017</b>	<b>1,126,190,860</b>	<b>110,596,499</b>	<b>-</b>	<b>117,886,470</b>	<b>1,354,673,829</b>


**FOR THE YEAR ENDED 30 JUNE 2016**

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Total
Balance as at 01 July 2015	930,736,260	110,596,499	58,960,533	49,511,257	1,149,804,549
Bonus Share	93,073,620	-	(58,960,533)	(34,113,087)	-
Net Profit for the year	-	-	-	132,240,173	132,240,173
<b>Balance as at 30 June 2016</b>	<b>1,023,809,880</b>	<b>110,596,499</b>	<b>-</b>	<b>147,638,343</b>	<b>1,282,044,722</b>

The accompanying notes from 01 to 29 and 'Annexure-A' form an integral part of the this financial statements.

  
**Javed Oppenhaffen**  
Chairman

  
**Sadad Rahman**  
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**Mohammad Golam Sabur**  
Company Secretary

Signed in term of our separate report annexed.

Dated: Dhaka, 25 October 2017

  
**MABS & J Partners**  
Chartered Accountants