

Fuwei Films (Holdings), Co. Ltd.
Form 6-K
August 20, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 UNDER

THE SECURITIES EXCHANGE ACT OF 1934

For June 30, 2015

Commission File No. 001-33176

Fuwei Films (Holdings) Co., Ltd.

No. 387 Dongming Road

Weifang Shandong

People's Republic of China, Postal Code: 261061

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F x Form 40-F "

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule

101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule

101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If "Yes" marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82-_____

EXPLANATORY NOTE

This Report of Foreign Private Issuer on Form 6-K (this “Form 6-K”) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These statements relate to future events or the future financial performance of Fuwei Films (Holdings) Co., Ltd. (the “Company”). The Company has attempted to identify forward-looking statements by terminology, including, but not limited to, “anticipates”, “believes”, “expects”, “can”, “continue”, “could”, “estimates”, “intends”, “may”, “plans”, “potential”, “should” or “will” or the negative of these terms or other comparable terminology.

The forward-looking statements included in this Form 6-K are subject to risks, uncertainties and assumptions about the Company’s businesses and business environments. These statements reflect the Company’s current views with respect to future events and are not a guarantee of future results, operations, levels of activity, performance or achievements. Actual results of the Company’s results, operations, levels of activity, performance or achievements may differ materially from information contained in the forward-looking statements as a result of risk factors. They include, among other things, trends affecting the global economy, including the devaluation of the RMB by China in August 2015, significant competition in the BOPET film industry, especially the significant oversupply of BOPET films resulting from the rapid growth of the Chinese BOPET industry capacity, changes in the international market and trade barriers, especially the adverse impact of the antidumping investigation and imposition of an anti-dumping duty on imports of the BOPET films originating from the People’s Republic of China (“China”) conducted by certain main importing countries; fluctuations of RMB exchange rate, the reduce in demand for the Company’s products or the loss of main customers which may result in the decrease of sales, and negatively influencing the Company’s financial performance, uncertainty as to the future profitability, uncertainty as to the Company’s ability to successfully obtain additional funds to meet the working capital needs of the new BOPET production line, uncertainty as to the Company’s ability to continuously develop new BOPET film products to be produced by the third production line and keep up with changes in BOPET film technology, risks associated with possible defects and errors in its products including complaints and claims from clients, uncertainty as to its ability to protect and enforce its intellectual property rights, uncertainty as to its ability to attract and retain qualified executives and personnel, and uncertainty in acquiring raw materials on time and on acceptable terms, particularly in light of the volatility in the prices of petroleum products in recent years, instability of power and energy supply, and the uncertainty regarding the future operation of the Company in connection with the changes in the labor law in China, the measures taken by the Chinese government to save energy and reduce emissions, and the complaints from nearby residents and local government about the noise caused by our production as well as the uncertainty of the impact of major shareholder transfer that have substantial influence over the Company and the Company’s business operation including possible overlap of our BOPET products, customers and market orientation with an BOPET film manufacturer, which is controlled by the same individual who has control over the shares of our major shareholder. The Company’s expectations are as of the date of filing of this Form 6-K, and the Company does not intend to update any of the forward-looking statements after the date this Form 6-K is filed to confirm these statements to actual results, unless required by law.

On August 20, 2015, the Company announced its unaudited consolidated financial results for the six-month period ended June 30, 2015.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES**CONDENSED CONSOLIDATED BALANCE SHEETS****AS OF JUNE 30, 2015 AND DECEMBER 31, 2014**

(amounts in thousands except share and per share value)

(Unaudited)

	Notes	June 30, 2015		December 31, 2014
		RMB	US\$	RMB
ASSETS				
Current assets				
Cash and cash equivalents		10,871	1,753	9,020
Restricted cash		42,220	6,810	48,085
Accounts and bills receivable, net	3	16,229	2,618	9,867
Inventories	4	28,244	4,555	24,034
Advance to suppliers		5,160	832	7,512
Prepayments and other receivables		20,706	3,340	18,772
Deferred tax assets - current		1,802	291	2,794
Total current assets		125,232	20,199	120,084
Property, plant and equipment, net				
Construction in progress	5	459,549	74,121	482,534
Lease prepayments, net	6	1,096	177	366
Advance to suppliers - long term, net	7	18,144	2,926	18,406
Long-term deposit		1,272	205	722
Other Assets	8	-	-	16,760
Deferred tax assets - non current	9	12,054	1,944	12,500
		21,414	3,454	21,573
Total assets		638,761	103,026	672,945
LIABILITIES AND EQUITY				
Current liabilities				
Long-term loan, current portion				
Due to related parties	10	3,350	540	3,350
Accounts payables	11	139,734	22,538	125,938
Notes payable		27,046	4,362	29,484
Advance from customers	12	81,626	13,165	95,539
Accrued expenses and other payables		6,236	1,006	3,392
Obligations under capital leases-current		7,467	1,204	6,095
Total current liabilities	13	4,196	677	8,259
		269,655	43,492	272,057

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Obligations under capital leases	13	-	-	303
Long-term loan	10	4,975	802	6,650
Deferred tax liabilities		5,709	921	5,816
Total liabilities		280,339	45,215	284,826
Equity				
Shareholders' equity				
Registered capital(of US\$0.129752 par value; 20,000,000 shares authorized; 13,062,500 issued and outstanding)		13,323	2,149	13,323
Additional paid-in capital		311,907	50,308	311,907
Statutory reserve		37,441	6,039	37,441
(Accumulated deficit) retained earnings		(4,605)	(743)	25,043
Cumulative translation adjustment		1,150	186	1,199
Total shareholders' equity		359,216	57,939	388,913
Non-controlling interest		(794)	(128)	(794)
Total equity		358,422	57,811	388,119
Total liabilities and equity		638,761	103,026	672,945

The accompanying notes are an integral part of these unaudited condensed consolidated statements.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)****FOR THE THREE- AND SIX-MONTH PERIODS ENDED JUNE 30, 2015 AND 2014**

(amounts in thousands except share and per share value)

(Unaudited)

	The Three-Month Period Ended June 30,			The Six-Month Period Ended June 30,		
	Note	2015	2014	2015	2014	2014
	RMB	US\$	RMB	RMB	US\$	RMB
Net sales	66,709	10,760	69,984	119,485	19,272	140,689
Cost of sales	66,422	10,713	79,482	127,023	20,488	150,256
Gross margin (loss)	287	47	(9,498)	(7,538)	(1,216)	(9,567)
Operating expenses						
Selling expenses	3,157	509	3,430	6,353	1,025	6,789
Administrative expenses	9,877	1,593	7,004	15,490	2,498	14,058
Total operating expenses	13,034	2,102	10,434	21,843	3,523	20,847
Operating loss	(12,747)	(2,055)	(19,932)	(29,381)	(4,739)	(30,414)
Other income (expense)						
- Interest income	218	35	260	738	119	640
- Interest expense	(2,082)	(336)	(3,256)	(4,413)	(712)	(6,424)
- Others income (expense), net	(32)	(5)	25	4,452	718	(63)
Total other income (expense)	(1,896)	(306)	(2,971)	777	125	(5,847)
Loss before provision for income taxes	(14,643)	(2,361)	(22,903)	(28,604)		