

Fuwei Films (Holdings), Co. Ltd.  
Form 6-K  
November 27, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

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

**THE SECURITIES EXCHANGE ACT OF 1934**

**For September 30, 2018**

**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  Form 40-F

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):

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## 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 2018 trade war between the United States and the People’s Republic of China (“China”) involving the imposition of tariffs and levies on over \$250 billion of goods imported into the U.S. from China; fluctuations of RMB exchange rate, the reduction 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 November 27, 2018, the Company announced its unaudited consolidated financial results for the nine-month period ended September 30, 2018.



**FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****AS OF SEPTEMBER 30, 2018 AND DECEMBER 31, 2017**

(amounts in thousands except share and per share value)

(Unaudited)

	Notes	September 30, 2018		December 31, 2017
		RMB	US\$	RMB
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents		24,635	3,587	12,963
Restricted cash		60,990	8,880	56,501
Accounts and bills receivable, net	3	15,574	2,268	20,123
Inventories	4	25,594	3,727	24,578
Advance to suppliers		8,885	1,294	3,898
Prepayments and other receivables		1,780	259	1,404
Deferred tax assets – current		1,268	185	1,288
Total current assets		138,726	20,200	120,755
Property, plant and equipment, net	5	342,600	49,884	371,058
Construction in progress	6	366	53	366
Lease prepayments, net	7	16,429	2,392	16,830
Advance to suppliers - long term, net		1,542	225	1,570
Deferred tax assets - non current		6,796	990	6,901
Total assets		506,459	73,744	517,480
<b>LIABILITIES AND EQUITY</b>				
Current liabilities				
Short-term borrowings	8	64,950	9,457	50,000
Due to related parties	9	113,602	16,541	151,074
Accounts payables		19,907	2,899	17,470
Notes payable	10	90,980	13,247	67,900
Advance from customers		8,829	1,286	1,976
Accrued expenses and other payables		5,343	778	5,268
Total current liabilities		303,611	44,208	293,688
Deferred tax liabilities		2,587	377	2,763
Total liabilities		306,198	44,585	296,451

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Equity			
Shareholders' equity			
Registered capital (of US\$0.519008 par value; 5,000,000 shares authorized; 3,265,837 issued and outstanding)	13,323	1,940	13,323
Additional paid-in capital	311,907	45,415	311,907
Statutory reserve	37,441	5,452	37,441
Accumulated deficit	(163,223 )	(23,766 )	(144,508 )
Cumulative translation adjustment	813	118	2,866
Total equity	200,261	29,159	221,029
Total liabilities and equity	506,459	73,744	517,480

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

**FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)****FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017**

(amounts in thousands except share and per share value)

(Unaudited)

	Notes	The Three-Month Period Ended September 30,			The Nine-Month Period Ended September 30,		
		2018 RMB	US\$	2017 RMB	2018 RMB	US\$	2017 RMB
Net sales		86,872	12,649	73,857	243,398	35,439	211,867
Cost of sales		69,812	10,165	67,145	210,051	30,584	196,373
Gross profit		17,060	2,484	6,712	33,347	4,855	15,494
Operating expenses							
Selling expenses		2,960	431	3,410	9,325	1,358	10,617
Administrative expenses		14,874	2,166	12,917	37,667	5,484	33,669
Total operating expenses		17,834	2,597	16,327	46,992	6,842	44,286
Operating loss		(774 )	(113 )	(9,615 )	(13,645 )	(1,987 )	(28,792 )
Other income (expense)							
- Interest income		356	52	103	739	108	607
- Interest expense		(2,769 )	(403 )	(2,244 )	(7,227 )	(1,052 )	(7,097 )
- Others income (expense), net		1,324	193	(374 )	1,369	199	(763 )
Total other expense		(1,089 )	(158 )	(2,515 )	(5,119 )	(745 )	(7,253 )
Loss before provision for income taxes		(1,863 )	(271 )	(12,130 )	(18,764 )	(2,732 )	(36,045 )
Income tax benefit	11	15	2	54	49	7	168
Net loss		(1,848 )	(269 )	(12,076 )	(18,715 )	(2,725 )	(35,877 )
Other comprehensive loss							
- Foreign currency translation adjustments		24	3	1,206	(2,053 )	(299 )	993
Comprehensive loss		(1,824 )	(266 )	(10,870 )	(20,768 )	(3,024 )	(34,884 )

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Loss per share, Basic and diluted	12	(0.57 )	(0.08 )	(3.70 )	(5.73 )	(0.83 )	(10.99 )
Weighted average number ordinary shares, Basic and diluted		3,265,837	3,265,837	3,265,837	3,265,837	3,265,837	3,265,837

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



**FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND 2017**

(amounts in thousands except share and per share value)

(Unaudited)

	The Nine-Month Period Ended September 30,		
	2018		2017
	<b>RMB</b>	<b>US\$</b>	<b>RMB</b>
Cash flow from operating activities			
Net loss	(18,715 )	(2,725 )	(35,877 )
Adjustments to reconcile net loss to net cash used in operating activities			
- Depreciation of property, plant and equipment	33,271	4,844	32,334
- Amortization of intangible assets	400	58	394
- Deferred income taxes	(51 )	(7 )	(168 )
- Bad debt (recovery) expense	(132 )	(19 )	714
- Inventory provision	-	-	(57 )
Changes in operating assets and liabilities			
- Accounts and bills receivable	4,682	682	5,589
- Inventories	(1,016 )	(148 )	3,790
- Advance to suppliers	(4,987 )	(726 )	(5,591 )
- Prepaid expenses and other current assets	(551 )	(80 )	100
- Accounts payable	2,436	355	(1,037 )
- Accrued expenses and other payables	(1,031 )	(150 )	354
- Advance from customers	6,852	998	2,021
- Tax payable	1,270	185	4,693
Net cash provided by (used in) operating activities	22,428	3,267	7,259
Cash flow from investing activities			
Purchases of property, plant and equipment	(4,812 )	(701 )	(4,024 )
Restricted cash related to trade finance	(4,489 )	(654 )	871
Advance to suppliers - non current	28	4	161
Amount change in construction in progress	-	-	65
Net cash used in investing activities	(9,273 )	(1,351 )	(2,927 )
Cash flow from financing activities			
Principal payments of bank loans	-	-	(1,675 )

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Proceeds from short-term bank loans	14,950	2,177	5,000
Proceeds from related party	(37,472 )	(5,456 )	2,666
Change in notes payable	23,080	3,361	(888 )
Net cash provided by financing activities	558	82	5,103
Effect of foreign exchange rate changes	(2,041 )	(403 )	942
Net increase in cash and cash equivalent	11,672	1,595	10,377
Cash and cash equivalent			
At beginning of period/year	12,963	1,992	13,343
At end of period/year	24,635	3,587	