

Fuwei Films (Holdings), Co. Ltd.
Form 6-K
August 17, 2009

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 June 30, 2009

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):
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, competition in the BOPET film industry; growth of, and risks inherent in, the BOPET film industry in China; changes in the international market; the increase of the price of energy (mainly power) and sometimes inadequate energy supply in the area where Shandong Fuwei locates, which may result in the increase of production cost, decrease of sales, and negatively influence the Company’s financial performance; uncertainty of various kinds of international barriers; uncertainty as to future profitability and its ability to obtain adequate financing for its planned capital expenditure requirements; uncertainty as to the Company’s ability to successfully obtain financing and consequently continue the operation of the third BOPET production line, the construction of which has already commenced; uncertainty as to the Company’s ability to continuously develop new BOPET film products and keep up with changes in BOPET film technology; instability of power and energy supply; risks associated with possible defects and errors in its products; 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 and the potential impact resulting from the pending criminal litigation and related new developments to the major shareholders; uncertainty in the adverse effect resulting from the pending shareholders class action suit filed in the United States District Court for the Southern District of New York. The Company’s expectations are as of the date this Form 6-K is filed, and the Company does not intend to update any of the forward-looking statements after the date this Report on Form 6-K is filed to confirm these statements to actual results, unless required by law.

On August 14, 2009, the Company announced its unaudited consolidated financial results for the six months period ended June 30, 2009.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2009 AND DECEMBER 31, 2008
(amounts in thousands except share and per share value)

	June 30, 2009 (Unaudited)		December 31, 2008
	RMB	US\$	RMB
ASSETS			
Current assets			
Cash and cash equivalents	15,957	2,336	15,823
Restricted cash	11,055	1,618	10,411
Accounts and bills receivable, net	23,345	3,418	38,579
Inventories	29,023	4,249	30,589
Advance to suppliers	4,333	634	6,846
Prepayments and other receivables	1,879	275	1,857
Deferred tax assets - current	2,078	304	457
Total current assets	87,670	12,834	104,562
Plant, properties and equipment, net			
Plant, properties and equipment, net	331,644	48,552	259,235
Construction in progress	240,455	35,202	319,408
Lease prepayments, net	22,245	3,257	22,507
Advanced to suppliers - Long Term	4,318	632	4,308
Goodwill	10,276	1,504	10,276
Deposit	18,808	2,753	17,613
Deferred tax assets - non current	4,112	603	1,995
Total assets	719,528	105,337	739,904
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings	153,179	22,425	164,764
Accounts payables	25,938	3,797	23,301
Advance from customers	12,163	1,781	8,781
Accrued expenses and other payables	4,586	671	7,460
Deferred tax liabilities	195,866	28,674	204,305
Long-term loan	15,000	2,196	5,000
Total liabilities	210,866	30,870	209,305
Shareholders' equity			
Registered capital(of US\$0.129752 par value; 20,000,000 shares authorized; 13,062,500 issued and outstanding)	13,323	1,950	13,323
Additional paid-in capital	311,907	45,663	311,907
Statutory reserve	29,338	4,295	29,338

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Retained earnings	153,461	22,466	174,970
Cumulative translation adjustment	633	93	1,061
Total shareholders' equity	508,662	74,467	530,599
Total liabilities and shareholders' equity	719,528	105,337	739,904

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

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS PERIODS ENDED JUNE 30, 2009 AND 2008
(amounts in thousands except share and per share value)
(UNAUDITED)

	The Three Months			The Six Months		
	Periods Ended		Periods	Periods Ended		Periods
	Jun. 30, 2009	Jun. 30, 2008	Ended	Jun. 30, 2009	Jun. 30, 2008	Ended
	RMB	US\$	RMB	RMB	US\$	RMB
Net sales	72,571	10,624	124,747	147,088	21,533	228,781
Cost of sales	(66,297)	(9,706)	(102,799)	(140,741)	(20,604)	(185,207)
Gross profit	6,274	919	21,948	6,347	929	43,573
Operating expenses						
Selling expenses	(2,734)	(400)	(4,300)	(7,631)	(1,117)	(7,738)
Administrative expenses	(4,609)	(675)	(4,705)	(16,071)	(2,353)	(12,429)
Total operating expenses	(7,343)	(1,075)	(9,005)	(23,702)	(3,470)	(20,167)
Operating income/(loss)	(1,069)	(156)	12,943	(17,355)	(2,541)	23,406
Other income/(expense)						
- Interest income	41	6	52	143	21	68
- Interest expense	(4,119)	(603)	(4,855)	(4,119)	(603)	(8,645)
- Others income, net	(3,437)	(503)	2,410	(3,882)	(568)	4,651
Total other income/(expense)	(7,515)	(1,100)	(2,393)	(7,858)	(1,150)	(3,926)
Income/ (loss) before income tax benefit/(expense)	(8,584)	(1,257)	10,550	(25,213)	(3,691)	19,480
Income tax benefit/(expense)	1,210	177	(896)	3,704	542	(1,889)
Net income/(loss)	(7,374)	(1,079)	9,655	(21,510)	(3,149)	17,591
Other comprehensive income						