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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 March 31, 2019

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”, “predicts”, “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, negative impacts of the weak economic recovery of major developed countries and Europe’s deteriorating debt crisis on the Company, 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 uncertainty 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 countries; uncertainty around U.S.-China trade war and its effect on the Company’s operation, 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 and the Company’s ability to obtain adequate financing for its planned capital expenditure requirements, 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 especially the thick films 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 measures taken by the Chinese government to save energy and reduce emissions, and the changes in the labor law in China 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, uncertainty around completion of transactions contemplated by the securities purchase agreement and the Share Transfer Agreement (as described herein) entered into between the Company and Gold Glory Blockchain Inc., 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 June 26, 2019, the Company announced its unaudited consolidated financial results for the three-month period ended March 31, 2019.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2019 AND DECEMBER 31, 2018
(amounts in thousands except share and per share value)
(Unaudited)

	Notes	March 31, 2019		December 31, 2018
		RMB	US\$	RMB
ASSETS				
Current assets				
Cash and cash equivalents		30,282	4,512	8,908
Restricted cash		25,790	3,843	38,000
Accounts and bills receivable, net	3	27,036	4,028	22,627
Inventories	4	25,488	3,798	24,675
Advance to suppliers		2,759	411	5,694
Prepayments and other receivables		1,056	157	1,068
Deferred tax assets - current		1,152	172	1,195
Total current assets		113,563	16,921	102,167
Plant, properties and equipment, net	5	320,653	47,779	331,168
Construction in progress	6	21	3	366
Lease prepayments, net	7	16,162	2,408	16,296
Advance to suppliers - long term, net		1,542	230	1,542
Deferred tax assets - non current		3,108	463	3,143
Total assets		455,049	67,804	454,682
LIABILITIES AND EQUITY				
Current liabilities				
Short-term borrowings	8	64,950	9,678	64,950
Due to related parties	9	115,827	17,259	114,692
Accounts payables		20,162	3,004	20,750
Notes payable	10	51,580	7,686	48,000
Advance from customers		1,159	173	1,859
Accrued expenses and other payables		5,448	812	5,072
Total current liabilities		259,126	38,612	255,323
Deferred tax liabilities		2,467	368	2,528
Total liabilities		261,593	38,980	257,851
Equity				
Shareholders' equity				
Registered capital(of US\$0.519008 par value; 5,000,000 shares authorized; 3,265,837 issued and outstanding)		13,323	1,985	13,323
Additional paid-in capital		311,907	46,476	311,907
Statutory reserve		37,441	5,579	37,441
Accumulated deficit		(170,054)	(25,339)	(166,680)
Cumulative translation adjustment		839	123	840
Total shareholders' equity		193,456	28,824	196,831
Total equity		193,456	28,824	196,831
Total liabilities and equity		455,049	67,804	454,682

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 LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019 AND 2018
(amounts in thousands except share and per share value)
(Unaudited)

	Notes	The Three-Month Period Ended March 31,		
		2019	2018	2018
		RMB	US\$	RMB
Net sales		81,074	12,080	76,927
Cost of sales		68,670	10,232	67,436
Gross Profit		<u>12,404</u>	<u>1,848</u>	<u>9,491</u>
Operating expenses				
Selling expenses		2,964	442	2,970
Administrative expenses		10,577	1,576	12,876
Total operating expenses		<u>13,541</u>	<u>2,018</u>	<u>15,846</u>
Operating loss		<u>(1,137)</u>	<u>(170)</u>	<u>(6,355)</u>
Other income (expense)				
- Interest income		213	32	374
- Interest expense		(2,191)	(326)	(2,201)
- Others (expense) income, net		(242)	(36)	(237)
Total other expense		<u>(2,220)</u>	<u>(330)</u>	<u>(2,064)</u>
Loss before provision for income taxes		<u>(3,357)</u>	<u>(500)</u>	<u>(8,419)</u>
Income tax benefit	11	<u>(17)</u>	<u>(3)</u>	<u>210</u>
Net loss		<u>(3,374)</u>	<u>(503)</u>	<u>(8,209)</u>
Net loss attributable to non-controlling interests		-	-	-
Net loss attributable to the Company		<u>(3,374)</u>	<u>(503)</u>	<u>(8,209)</u>
Other comprehensive income				
- Foreign currency translation adjustments attributable to non-controlling interest		-	-	-
- Foreign currency translation adjustments attributable to the Company		<u>(1)</u>	<u>-</u>	<u>(2,041)</u>
Comprehensive loss attributable to non-controlling interest		-	-	-
Comprehensive loss attributable to the Company		<u>(3,375)</u>	<u>(503)</u>	<u>(10,250)</u>
Loss per share,				
Basic and diluted	12	<u>(1.03)</u>	<u>(0.15)</u>	<u>(2.51)</u>
Weighted average number ordinary shares, Basic and diluted		<u>3,265,837</u>	<u>3,265,837</u>	<u>3,265,837</u>

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 THREE-MONTH PERIOD ENDED MARCH 31, 2019 AND 2018
(amounts in thousands except share and per share value)
(Unaudited)

	The Three-Month Period Ended March 31,		
	2019	2018	2018
	RMB	US\$	RMB
<i>Cash flow from operating activities</i>			
Net loss	(3,374)	(503)	(8,209)
Adjustments to reconcile net loss to net cash used in operating activities			
- Depreciation of property, plant and equipment	12,044	1,795	11,155
- Amortization of intangible assets	133	20	134
- Deferred income taxes	18	3	(212)
- Bad debt expense	(286)	(43)	1,251
- Inventory provision	-	-	-
Changes in operating assets and liabilities			
- Accounts and bills receivable	(4,123)	(614)	(5,273)
- Inventories	(814)	(121)	1,768
- Advance to suppliers	2,935	437	(1,261)
- Prepaid expenses and other current assets	13	2	89
- Accounts payable	(589)	(87)	3,111
- Accrued expenses and other payables	(136)	(20)	(71)
- Advance from customers	(700)	(104)	27
- Tax payable	512	76	1,516
Net cash provided by operating activities	5,633	841	4,025
<i>Cash flow from investing activities</i>			
Purchases of property, plant and equipment	(1,529)	(228)	(74)
Restricted cash related to trade finance	-	-	-
Advanced to suppliers - non current	-	-	-
Amount change in construction in progress	345	51	(114)
Net cash provided by investing activities	(1,184)	(177)	(188)
<i>Cash flow from financing activities</i>			
Proceeds from related party	1,136	169	5,004
Payment of capital lease obligation	-	-	-
Change in notes payable	3,580	533	(62,900)
Net cash used in financing activities	4,716	702	(57,896)
Effect of foreign exchange rate changes	(1)	166	(2,070)
Net decrease in cash and cash equivalent	9,164	1,532	(56,129)
Cash and cash equivalent			
At beginning of period/year	46,908	6,823	69,464
At end of period/year	56,072	8,355	13,335
SUPPLEMENTARY DISCLOSURE:			
Interest paid	2,191	326	2,201
Income tax paid	-	-	-
SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCIAL ACTIVITIES:			
Account payable for plant and equipment:	1,010	150	1,257

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

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands except share and per share value)
(Unaudited)

NOTE 1 - BACKGROUND

Fuwei Films (Holdings) Co., Ltd. and its subsidiaries (the “Company” or the “Group”) are principally engaged in the production and distribution of BOPET film, a high quality plastic film widely used in packaging, imaging, electronics, electrical and magnetic products in the People’s Republic of China (the “PRC”). The Company is a holding company incorporated in the Cayman Islands, established on August 9, 2004 under the Cayman Islands Companies Law as an exempted company with limited liability. The Company was established for the purpose of acquiring shares in Fuwei (BVI) Co., Ltd. (“Fuwei (BVI)”), an intermediate holding company established for the purpose of acquiring all of the ownership interest in Fuwei Films (Shandong) Co., Ltd. (“Shandong Fuwei”).

On August 20, 2004, the Company was allotted and issued one ordinary share of US\$1.00 in Fuwei (BVI) (being the entire issued share capital of Fuwei (BVI)), thereby establishing Fuwei (BVI) as the intermediate investment holding company of the Company.

NOTE 2 - BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Principles

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company, pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) as applicable to smaller reporting companies, and generally accepted accounting principles for interim financial reporting. The information furnished herein reflects all adjustments (consisting of normal recurring accruals and adjustments) which are, in the opinion of management, necessary to fairly present the operating results for the respective periods. Certain information and footnote disclosures normally presented in annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) have been omitted pursuant to such rules and regulations. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and footnotes included in the Company’s Annual Report on Form 20-F for the year ended December 31, 2018 filed on April 29, 2019, with the SEC. The results of the three-month period ended March 31, 2019 are not necessarily indicative of the results to be expected for the full year ended December 31, 2019.

Principles of Consolidation

The condensed consolidated financial statements include the financial statements of the Company and its two subsidiaries. All significant inter-company balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the condensed consolidated financial statements in accordance with U.S. GAAP requires management of the Company to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. On an ongoing basis, management reviews its estimates and assumptions, including those related to the recoverability of the carrying amount and the estimated useful lives of long-lived assets, valuation allowances for accounts receivable and realizable values for inventories. Changes in facts and circumstances may result in revised estimates.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands except share and per share value)
(Unaudited)

Foreign Currency Transactions

The Company's reporting currency is Chinese Yuan (Renminbi or "RMB").

Fuwei Films (Holdings) Co., Ltd. and Fuwei (BVI) operate in Hong Kong as investment holding companies and their financial records are maintained in Hong Kong dollars, being the functional currency of these two entities. Assets and liabilities are translated into RMB at the exchange rates at the balance sheet date, equity accounts are translated at historical exchange rates and income, expenses, and cash flow items are translated using the average rate for the period. The translation adjustments are recorded in accumulated other comprehensive income in the statements of equity. The changes in the translation adjustments for the current period were reported as the line items of other comprehensive income in the consolidated statements of comprehensive income.

Transactions denominated in currencies other than RMB are translated into RMB at the exchange rates quoted by the People's Bank of China (the "PBOC") prevailing at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into RMB using the applicable exchange rates quoted by the PBOC at the balance sheet dates. The resulting exchange differences are recorded in the consolidated statements of comprehensive income.

RMB is not fully convertible into foreign currencies. All foreign exchange transactions involving RMB must take place either through the PBOC or other institutions authorized to buy and sell foreign currency. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the PBOC which are determined largely by supply and demand.

Commencing July 21, 2005, the PRC government moved the RMB into a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies.

For the convenience of the readers, the first quarter of 2019 RMB amounts included in the accompanying consolidated financial statements in our quarterly report have been translated into U.S. dollars at the rate of US\$1.00 = RMB6.7112, on the last trading day of the first quarter of 2019 (March 31, 2019) as set forth in the H.10 statistical release of the U.S. Federal Reserve Board. No representation is made that the RMB amounts could have been, or could be, converted into U.S. dollar at that rate or at any other certain rate on March 31, 2019, or at any other date.

Cash and Cash Equivalents and Restricted Cash

For statements of cash flow purposes, the Company considers all cash on hand and in banks, including accounts in book overdraft positions, certificates of deposit and other highly-liquid investments with maturities of three months or less, when purchased, to be cash and cash equivalents.

Restricted cash refers to the cash balance held by bank as deposit for Letters of Credit and Bank Acceptance Bill. The Company has restricted cash of RMB25,790 (US\$3,843) and RMB38,000 as of March 31, 2019 and December 31, 2018, respectively.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands except share and per share value)
(Unaudited)

Trade Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount after deduction of trade discounts, value added taxes and allowances, if any, and do not bear interest. The allowance for doubtful accounts is the Group's best estimate of the amount of probable credit losses in the Group's existing accounts receivable. The Group determines the allowance based on historical write-off experience, customer specific facts and economic conditions.

The Group reviews its allowance for doubtful accounts monthly. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. All other balances are reviewed on a pooled basis by aging of such balances. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Inventories

Inventories are stated at the lower of cost or market value as of balance sheet date. Inventory valuation and cost-flow is determined using Moving Weighted Average Method basis. The Group estimates excess and slow moving inventory based upon assumptions of future demands and market conditions. If actual market conditions are less favorable than projected by management, additional inventory write-downs may be required. Cost of work in progress and finished goods comprises direct material, direct production cost and an allocated portion of production overheads based on normal operating capacity.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Depreciation on property, plant and equipment is calculated on the straight-line method (after taking into account their respective estimated residual values) over the estimated useful lives of the assets. They are as follows:

	<u>Years</u>
Buildings and improvements	25 - 30
Plant and equipment	10 - 15
Computer equipment	5
Furniture and fixtures	5
Motor vehicles	5

Depreciation of property, plant and equipment attributable to manufacturing activities is capitalized as part of the inventory, and expensed to cost of goods sold when inventory is sold. Depreciation related to abnormal amounts from idle capacity is charged to general and administrative expenses for the period incurred.

Construction in progress represents capital expenditures with respect to the BOPET production line. No depreciation is provided with respect to construction in progress.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands except share and per share value)
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Leased Assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Classification of assets leased to the Group. Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under capital leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Assets acquired under capital leases. Where the Group acquires the use of assets under capital leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under capital leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset. Finance charges implicit in the lease payments are charged to the consolidated income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to the consolidated income statement in the accounting period in which they are incurred.

Operating lease charges. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated income statement in equal installments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognized in the consolidated income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the consolidated income statement in the accounting period in which they are incurred.

Sale and leaseback transactions. Gains or losses on equipment sale and leaseback transactions which result in capital leases are deferred and amortized over the terms of the related leases. Gains or losses on equipment sale and leaseback transactions which result in operating leases are recognized immediately if the transactions are established at fair value. Any loss on the sale perceived to be a real economic loss is recognized immediately. However, if a loss is compensated for by future rentals at a below-market price, then the artificial loss is deferred and amortized over the period that the equipment is expected to be used. If the sale price is above fair value, then any gain is deferred and amortized over the useful life of the assets.

Lease Prepayments

Lease prepayments represent the costs of land use rights in the PRC. Land use rights are carried at cost and charged to expense on a straight-line basis over the respective periods of rights of 30 years. The non-current portion and current portion of lease prepayments have been reported in Lease Prepayments, Prepayments and Other Receivables in the balance sheets, respectively.

Goodwill

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. Goodwill is not amortized but is tested for impairment annually, or when circumstances indicate a possible impairment may exist. Impairment testing is performed at a reporting unit level. An impairment loss generally would be recognized when the carrying amount of the reporting unit exceeds the fair value of the reporting unit, with the fair value of the reporting unit determined using a discounted cash flow ("DCF") analysis. A number of significant assumptions and estimates are involved in the application of the DCF analysis to forecast operating cash flows, including the discount rate, the internal rate of return, and projections of realizations and costs to produce. Management considers historical experience and all available information at the time the fair values of its reporting units are estimated. Goodwill was determined to be fully impaired during the year ended December 31, 2012.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands except share and per share value)
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Impairment of Long-lived Assets

The Company recognizes an impairment loss when circumstances indicate that the carrying value of long-lived assets with finite lives may not be recoverable. Management's policy in determining whether an impairment indicator exists, a triggering event, comprises measurable operating performance criteria at an asset group level as well as qualitative measures. If an analysis is necessitated by the occurrence of a triggering event, the Company uses assumptions, which are predominately identified from the Company's strategic long-range plans, in determining the impairment amount. In the calculation of the fair value of long-lived assets, the Company compares the carrying amount of the asset group with the estimated future cash flows expected to result from the use of the assets. If the carrying amount of the asset group exceeds the estimated expected undiscounted future cash flows, the Company measures the amount of the impairment by comparing the carrying amount of the asset group with their estimated fair value. We estimate the fair value of assets based on market prices (i.e., the amount for which the asset could be bought by or sold to a third party), when available. When market prices are not available, we estimate the fair value of the asset group using discounted expected future cash flows at the Company's weighted-average cost of capital. Management believes its policy is reasonable and is consistently applied. Future expected cash flows are based upon estimates that, if not achieved, may result in significantly different results.

Revenue Recognition

Sales of plastic films are reported, net of value added taxes ("VAT"), sales returns, and trade discounts. The standard terms and conditions under which the Company generally delivers allow a customer the right to return product for refund only if the product does not conform to product specifications; the non-conforming product is identified by the customer; and the customer rejects the non-conforming product and notifies the Company within 30 days of receipt for both PRC and overseas customers. The Company recognizes revenue when products are delivered and the customer takes ownership and assumes risk of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sale prices is fixed or determinable.

In the PRC, VAT of 13% on the invoice amount is collected with respect to the sales of goods on behalf of tax authorities. The VAT collected is not revenue of the Company; instead, the amount is recorded as a liability on the consolidated balance sheet until such VAT is paid to the authorities.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands except share and per share value)
(Unaudited)

Earnings (loss) Per Share

Basic earnings (loss) per share is computed by dividing net earnings by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated by dividing net earnings by the weighted average number of ordinary and dilutive potential ordinary shares outstanding during the year. Diluted potential ordinary shares consist of shares issuable pursuant to the Company's stock option plan.

Share-Based Payments

The Company accounts for share based payments under the modified-prospective transition method, which requires companies to measure and recognize the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value.

Non-controlling interest

Non-controlling interest represents the portion of equity that is not attributable to the Company. The net income (loss) attributable to non-controlling interests are separately presented in the accompanying statements of income and other comprehensive income. Losses attributable to non-controlling interests in a subsidiary may exceed the interest in the subsidiary's equity. The related non-controlling interest continues to be attributed its share of losses even if that attribution results in a deficit of the non-controlling interest balance.

Contingencies

In the normal course of business, the Company is subject to contingencies, including legal proceedings and claims arising out of the business that relate to a wide range of matters, including among others, product liability. The Company recognizes a liability for such contingency if it determines it is probable that a loss has occurred and a reasonable estimate of the loss can be made. The Company may consider many factors in making these assessments including past history and the specifics of each matter.

Reclassification

For comparative purposes, the prior year's consolidated financial statements have been reclassified to conform to reporting classifications of the current year periods. These reclassifications had no effect on net loss or total net cash flows as previously reported.

Going Concern Matters

The accompanying condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles which contemplate continuation of the company as a going concern. However, as of March 31, 2019, the Company had a working capital deficiency of RMB145,563 (US\$21,690) and accumulated deficit of RMB3,374 (US\$503) from net losses incurred during the first quarter of 2019. Confronted with the fierce competition in the BOPET industry in China, the Company may still witness losses over the next twelve months. The ability of the Company to operate as a going concern depends upon its ability to obtain outside sources of working capital and/or generate positive cash flow from operations. The Company seeks loans from financing institutions and related party to meet the need of working capital for our operation or debts. At the same time, the Company will continue implementing cost reductions on both manufacturing costs and operating expenses to improve profit margins. The accompanying consolidated financial statements do not include any necessary adjustments, should the Company fail to continue as a going concern.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
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(amounts in thousands except share and per share value)
(Unaudited)

Recently Issued Accounting Standards

Financial Instrument

In January 2016, the FASB issued ASU No. 2016-01, "Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities" ("ASU 2016-01"). The standard addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. ASU 2016-01 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, and early adoption is not permitted. Accordingly, the standard is effective for us on September 1, 2018. We are currently evaluating the impact that the standard will have on our consolidated financial statements.

Leases

In February 2016, the FASB issued ASU 2016-02, "Leases" to provide a new comprehensive model for lease accounting. Under this guidance, lessees and lessors should apply a "right-of-use" model in accounting for all leases (including subleases) and eliminate the concept of operating leases and off-balance sheet leases. This guidance is effective for annual periods and interim periods within those annual periods beginning after December 15, 2018. Early adoption is permitted. We are evaluating the impact on our consolidated financial statements.

Financial Instruments - Credit Losses

In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): The amendments in this Update require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The amendments broaden the information that an entity must consider in developing its expected credit loss estimate for assets measured either collectively or individually. The use of forecasted information incorporates more timely information in the estimate of expected credit loss, which will be more decision useful to users of the financial statements. ASU 2016-13 is effective for the Company for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is allowed as of the fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. We are still evaluating the effect that this guidance will have on our consolidated financial statements and related disclosures.

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Statement of Cash Flows

In November 2016, the FASB issued ASU No. 2016-18, Statement of Cash Flows (Topic 230): “Restricted Cash” (“ASU 2016-18”). ASU 2016-18 requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. This update is effective in fiscal years, including interim periods, beginning after December 15, 2017 and early adoption is permitted. The adoption of this guidance will result in the inclusion of the restricted cash balances within the overall cash balance and removal of the changes in restricted cash activity, as a result, the Company no longer presents transfers between cash and cash equivalents and restricted cash in the statement of cash flows. Furthermore, an additional reconciliation will be required to reconcile Cash, cash equivalents, and restricted cash reported within the Consolidated Balance Sheets to sum to the total shown in the Consolidated Statement of Cash Flows. The Company has already disclosed the restricted cash separately on its Consolidated Statements of Financial Position. Beginning the first quarter of 2018, the Company has adopted and included the restricted cash balances on the Consolidated Statement of Cash Flows and reconciliation of Cash, cash equivalent, and restricted cash within its Consolidated Statements of Financial Positions that sum to the total of the same such amounts shown in Consolidated Statement of Cash Flows. This guidance has been applied retrospectively to the Consolidated Statement of Cash Flows for the year ended December 31, 2016 and 2017 which required the Company to recast each prior reporting period presented. As a result, the Company no longer discloses transfers between cash and restricted cash in the consolidated cash flow statements.

Other pronouncements issued by the FASB or other authoritative accounting standards group with future effective dates are either not applicable or not significant to the consolidated financial statements of the Company.

NOTE 3 - ACCOUNTS AND BILLS RECEIVABLES

Accounts receivables consisted of the following:

	<u>March 31, 2019</u>		<u>December 31, 2018</u>
	<u>RMB</u>	<u>US\$</u>	<u>RMB</u>
Accounts receivable	16,960	2,527	17,366
Less: Allowance for doubtful accounts	(1,561)	(233)	(1,847)
	<u>15,399</u>	<u>2,294</u>	<u>15,519</u>
Bills receivable	11,637	1,734	7,108
	<u>27,036</u>	<u>4,028</u>	<u>22,627</u>

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due within 7 to 90 days from the date of billing. Generally, the Group does not obtain collateral from customers.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
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NOTE 4 - INVENTORIES

Inventories consisted of the following:

	March 31, 2019		December 31, 2018
	RMB	US\$	RMB
Raw materials	16,255	2,423	14,154
Work-in-progress	1,781	265	1,473
Finished goods	12,959	1,931	14,558
Consumables and spare parts	613	91	610
Inventory-impairment	(6,120)	(912)	(6,120)
	<u>25,488</u>	<u>3,798</u>	<u>24,675</u>

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment consisted of the following:

	March 31, 2019		December 31, 2018
	RMB	US\$	RMB
Buildings	68,319	10,180	68,319
Plant and equipment	808,953	120,538	808,717
Computer equipment	3,027	451	3,027
Furniture and fixtures	16,136	2,404	14,528
Motor vehicles	1,744	260	1,824
	<u>898,179</u>	<u>133,833</u>	<u>896,415</u>
Less: accumulated depreciation	(570,307)	(84,978)	(558,028)
Less: impairment of plant and equipment	(7,219)	(1,076)	(7,219)
	<u>320,653</u>	<u>47,779</u>	<u>331,168</u>

For the three-month periods ended March 31, 2019 and 2018, depreciation expenses were RMB12,044 (US\$1,795) and RMB11,155, respectively.

NOTE 6 - CONSTRUCTION IN PROGRESS

Construction-in-progress represents capital expenditure in respect to the BOPET production line. Construction in progress was RMB21 (US\$3) as of March 31, 2019, and RMB366 as of December 31, 2018, respectively.

NOTE 7 - LEASE PREPAYMENTS

Lease prepayments represent the costs of land use rights in the PRC. Land use rights are carried at cost and charged to expense on a straight-line basis over the respective periods of rights of 30 years. The current portion of lease prepayments has been included in prepayments and other receivables in the balance sheet.

Lease prepayments consisted of the following:

	March 31, 2019		December 31, 2018
	RMB	US\$	RMB
Lease prepayment - non current	16,162	2,408	16,296
Lease prepayment - current	524	78	524
	<u>16,686</u>	<u>2,486</u>	<u>16,820</u>

Amortization of land use rights for the three months ended March 31, 2019 and 2018 was RMB133 (US\$20) and RMB134, respectively.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
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Estimated amortization expenses for the next five years are as follows:

	RMB	US\$
1 year after	524	78
2 years after	524	78
3 years after	524	78
4 years after	524	78
5 years after	524	78
Thereafter	14,066	2,096

As of March 31, 2019, the amount of RMB524 (US\$78) will be charged into amortization expenses within one year, and is classified as current asset under the separate line item captioned as Prepayments and Other Receivables on balance sheets.

NOTE 8 - SHORT-TERM BORROWINGS AND LONG-TERM LOAN

Short-term borrowings and long-term loan consisted of the following:

Lender	Interest rate per annum	31 March, 2019		December 31, 2018
		RMB	US\$	RMB
BANK LOANS				
<u>Bank of Weifang.</u>				
- July 17, 2018 to July 15, 2019	6.5%	20,000	2,980	20,000
- July 17, 2018 to July 17, 2019	6.5%	29,950	4,463	29,950
- June 21, 2018 to June 19, 2019	6.5%	15,000	2,235	15,000

Notes:

The principal amounts of the above loans are repayable at the end of the loan period.

NOTE 9 - RELATED PARTY TRANSACTIONS

Due to related parties

In April 2014, the Company obtained a loan for a total amount of RMB105,000 from Shandong SNTON Optical Materials Technology Co., Ltd. (the "Shandong SNTON") to pay off certain short-term loans due to Bank of Communications Co., Ltd. The interest shall be calculated at the benchmark rate, plus an additional 20% of the said benchmark rate, for the loan of the same term announced by the People's Bank of China. The interest must be paid quarterly and settled in full at the end of the year. As of December 31, 2014, the principal of this loan and the interest have not been paid. In March 2015, the Company entered into a supplemental agreement with Shandong SNTON pursuant to which the parties agreed that the Company will pay off the principal of this loan plus interest upon availability of new loans from banks or other financial institutions.

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
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(amounts in thousands except share and per share value)
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As of March 31, 2019, the principal of this loan from Shandong SNTON was RMB86,796 and the interest payable was RMB29,031.

The related accounts payable as of March 31, 2019 and December 31, 2018 was RMB115,827 and RMB114,692, respectively.

NOTE 10 - NOTES PAYABLE

As of March 31, 2019, Shandong Fuwei had banker's acceptances opened with a maturity from three to six months totaling RM51,580 (US\$7,686) for payment in connection with raw materials for a total deposit of RMB25,790 (US\$3,843) made to Bank of Weifang.

NOTE 11 - INCOME TAX

Income tax expense was RMB17 and Income tax benefit was RMB210 for the three months ended March 31, 2019 and 2018, respectively.

NOTE 12 - LOSS PER SHARE

Basic and diluted net loss per share was RMB1.03 (US\$0.15) and RMB2.51 for the three-month period ended March 31, 2019 and 2018, respectively.

NOTE 13 - MAJOR CUSTOMERS AND VENDORS

There were no major customers who accounted for more than 10% of the total net revenue for the three-month periods ended March 31, 2019 and 2018.

The following are the vendors that supplied 10% or more of our raw materials for March 31, 2019 and 2018:

Supplier	Item	Percentage of total purchases (%)	
		March 31, 2019	March 31, 2018
Sinopec Yizheng Chemical Fiber Company Limited ("Sinopec Yizheng")	PET resin and Additives	61.6%	32.9%

The balance of advance to supplier to Sinopec Yizheng was RMB823 (US\$123) as of March 31, 2019,

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References to "dollars" and "US\$" are to United States Dollars. References to "we", "us", the "Company" or "Fuwei Films" include Fuwei Films (Holdings) Co., Ltd. and its subsidiaries, except where the context requires otherwise.

In the first quarter of 2019, we continued to be adversely affected by intense competition and increase in supply over demand in China's BOPET market.

We believe that in the coming quarters of 2019, there will be continued higher supply over demand in China's BOPET films industry and stronger competition in the market. Our ability to retain effective control over the pricing of our products on a timely basis is limited due to such competition in the BOPET market. As a result, we may continue to witness losses in the future.

On August 14, 2013, we announced the receipt of the first notice from our controlling shareholder, the Weifang State-owned Assets Operation Administration Company, a wholly-owned subsidiary of Weifang State-owned Asset Management and Supervision Committee (collectively, the "Administration Company") indicating that the Administration Company had determined to place control over 6,912,503 (or 52.9%) of its outstanding ordinary shares up for sale at a public auction to be held in China. Four public auctions were held in Jinan, Shandong Province, China. We learned that they failed due to a lack of bidders registered for the auction. On March 25, 2014, the fifth public auction was held in Jinan, Shandong Province, China. The beneficial ownership of 6,912,503 of our ordinary shares previously owned by the Administration Company through Apex Glory Holdings Limited, a British Virgin Islands corporation, was bid on by Shandong SNTON Optical Materials Technology Co., Ltd ("Shandong SNTON") through the public auction. Shandong SNTON received 6,912,503 (or 52.9%) of our outstanding ordinary shares at a price of RMB101,800,000 (approximately US\$16,572,787) or approximately US\$2.40 per ordinary share.

On May 12, 2014, we announced that we had learned that the successful bidder, Shandong SNTON in the fifth public auction of 6,912,503 (or 52.9%) of our outstanding ordinary shares (the "Shares") held on March 25, 2014, was entrusted by Hongkong Ruishang International Trade Co., Ltd., a Hong Kong corporation, ("Hongkong Ruishang") to handle all the formalities and procedure in connection with the public auction. As a result of the entrusted arrangement, we believe Hongkong Ruishang is the party controlling the Shares acquired in the fifth public auction. According to publicly available information in the People's Republic of China, Shandong SNTON is a wholly owned subsidiary of Shandong SNTON Group Co., Ltd. (the "SNTON Group"). Mr. Xiusheng Wang, the chairman of the Board of Directors of SNTON Group is also Hongkong Ruishang's chairman.

On May 14, 2014, we announced that we had received a notification from Shandong Fuhua Investment Company Limited. ("Shandong Fuhua") with respect to an entire ownership transfer of our 12.55% outstanding ordinary shares from the Administration Company to Shandong Fuhua. The Administration Company originally held these shares indirectly through an intermediate holding company, Easebright Investments Limited ("Easebright"). As a result of this transfer, Shandong Fuhua indirectly owns 12.55% of our outstanding ordinary shares through Easebright. Mr. Jingang Yang has been appointed as the director of Easebright.

On January 28, 2019, we entered into a Securities Purchase Agreement (the "Purchase Agreement") with Gold Glory Blockchain Inc. ("Gold Glory"), a California-headquartered company focused on blockchain technology applications and digital asset services. The Purchase Agreement will result in the issuance by us of 9,500,000 new ordinary shares in exchange for all outstanding shares of Gold Glory. We concurrently entered into a Share Transfer Agreement (the "Transfer Agreement") with Hong Kong Ruishang International Trade Co. Ltd. ("Ruishang"), the current majority owner of our equity shares. Pursuant to the Transfer Agreement, we agreed to sell, assign and deliver all shares of Fuwei Films (BVI) Co. Ltd. ("Fuwei BVI"), a subsidiary directly owned by us, plus cash consideration of USD3 million to Ruishang, in exchange for all 1,728,126 ordinary shares of the Company owned by Ruishang, representing 52.9% of our outstanding shares. This transaction will effectively transfer our existing business to Ruishang, after which we will only own the shares of Gold Glory.

The closing of the transaction is subject to the following conditions, (i) concurrent divestiture of our current business, which is to be effected through sale of Fuwei BVI to Ruishang, pursuant to the Transfer Agreement (ii) approval of the transactions contemplated by the Purchase Agreement and the Transfer Agreement by our Board of Directors and shareholders; (iii) receipt of necessary regulatory approvals, including NASDAQ approval, and (iv) a private placement of ordinary shares by Gold Glory raising at least USD10 million.

In addition, we have been informed that additional time may be required to obtain the auditor's report of Gold Glory for the period ended June 30, 2019. While no formal amendment reflecting the extension has been entered into by the parties, we expect to proceed to completion on the modified timetable. In the absence of a binding extension, however, Gold Glory may determine to proceed at its own discretion.

Results of operations for the three months ended March 31, 2019 and March 31, 2018

The table below sets forth certain line items from our Statement of Operations as a percentage of revenue:

	Three-Month Period Ended March 31, 2019	Three-Month Period Ended March 31, 2018
	(as % of Revenue)	
Gross profit	15.3	12.3
Operating expenses	(16.7)	(20.6)
Operating income (loss)	(1.4)	(8.3)
Other income (expense)	(2.7)	(2.7)
Income tax benefit (expense)	-	0.3
Net income (loss)	(4.2)	(10.7)

Revenue

Net sales during the first quarter ended March 31, 2019 were RMB81.1 million (US\$12.1 million), compared to RMB76.9 million, during the same period in 2018, representing an increase of RMB4.2 million or 5.5%, mainly due to the increased sales price.

In the first quarter of 2019, sales of specialty films were RMB32.2 million (US\$4.8 million) or 39.7% of our total revenues as compared to RMB32.9 million or 42.8% in the same period of 2018. The decrease was mainly due to decreased sales volume.

The following is a breakdown of commodity and specialty film sales (amounts in thousands):

	Three-Month Period Ended March 31, 2019		% of Total	Three-Month Period Ended March 31, 2018	
	RMB	US\$		RMB	% of Total
Stamping and transfer film	31,529	4,697	38.9%	30,852	40.2%
Printing film	12,219	1,821	15.1%	5,868	7.6%
Metallization film	676	101	0.8%	1,174	1.5%
Specialty film	32,196	4,797	39.7%	32,947	42.8%
Base film for other application	4,454	664	5.5%	6,086	7.9%
	81,074	12,080	100.0%	76,927	100.0%

Overseas sales were RMB16.2 million or US\$2.4 million, or 20.0% of total revenues, compared with RMB11.0 million or 14.3% of total revenues in the first quarter of 2018, representing an increase of RMB5.2million or 47.3%. While an increase in sales volume caused an increase of RMB4.2 million, and an increase of RMB1.0 million caused by the increase in sale prices.

The following is a breakdown of PRC domestic and overseas sales (amounts in thousands except percentages):

	Three-Month Period Ended March 31, 2019		% of Total	Three-Month Period Ended March 31, 2018	
	RMB	US\$		RMB	% of Total
Sales in China	64,854	9,663	80.0%	65,928	85.7%
Sales in other countries	16,220	2,417	20.0%	10,999	14.3%
	81,074	12,080	100.0%	76,927	100.0%

Cost of Goods Sold

Our cost of goods sold is mainly comprised of material costs, factory overhead, power, packaging materials and direct labor. The breakdown of our cost of goods sold in percentage is as follows:

	March 31, 2019 % of total	March 31, 2018 % of total
Materials costs	73.2%	72.6%
Factory overhead	11.0%	8.7%
Energy expense	7.8%	9.3%
Packaging materials	4.1%	5.0%
Direct labor	3.9%	4.4%

Cost of goods sold during the first quarter of 2019 totaled RMB68.7 million (US\$10.2 million) as compared to RMB67.4 million in the same period of 2018. This was RMB1.3 million or 1.9% higher than the same period in 2018. This increase was mainly due to increased sales volume.

Gross Profit

Our gross profit was RMB12.4 million (US\$1.8 million) for the first quarter ended March 31, 2019, representing a gross margin of 15.3%, as compared to a gross margin of 12.3% for the same period in 2018. Correspondingly, gross margin rate increased by 3.0 percentage points compared to the same period in 2018. Our average product sales prices increased by 3.8% compared to the same period in 2018 while our average cost of goods sold increased by 0.3% compared to the same period in 2018. Consequently, the increase in average product sales prices was significantly higher than that in the average cost of goods sold during the first quarter ended March 31, 2019, which contributed to the increase in our gross margin compared with the same period in 2018.

Operating Expenses

Operating expenses for the first quarter ended March 31, 2019 were RMB13.5 million (US\$2.0 million), which was RMB2.3 million, or 14.6% lower than the same period in 2018. This decrease was mainly due to the decreased allowance for doubtful accounts receivable and increased expense in R&D.

Other Income (Expense)

Total other income is a combination result of interest income, interest expense and others income (expense). Total other expense during the first quarter ended March 31, 2019 was RMB2.2 million (US\$0.3 million), while total other expense was RMB2.1 million for the same period in 2018.

Income Tax Benefit (Expense)

The income tax expense was RMB0.02 million (US\$0.003 million) during the first quarter ended March 31, 2019, compared to income tax benefit of RMB0.2 million during the same period in 2018. This increase of income tax expense was due to changes in deferred tax.

Net Loss

Net loss attributable to the Company during the first quarter ended March 31, 2019 was RMB3.4 million (US\$0.5 million) compared to net loss attributable to the Company of RMB8.2 million during the same period in 2018.

Liquidity and Capital Resources

Our capital expenditures have been primarily from cash generated from our operations and borrowings from related parties, financial institutions. The interest rates of borrowings from financial institutions during the period from the first quarter of 2018 to the first quarter of 2019 ranged from 0.0% to 6.5%.

In April 2014, the Company obtained a loan for a total amount of RMB105.0 million from Shandong SNTON Optical Materials Technology Co., Ltd. (the "Shandong SNTON") to pay off certain short-term loans due to Bank of Communications Co., Ltd. The interest shall be calculated at the benchmark rate, plus an additional 20% of the said benchmark rate, for the loan of the same term announced by the People's Bank of China. The interest must be paid quarterly and settled in full at the end of the year. As of December 31, 2014, the principal of this loan and the interest have not been paid. In March 2015, the Company entered into a supplemental agreement with Shandong SNTON pursuant to which the parties agreed that the Company will pay off the principal of this loan plus interest upon availability of new loans from banks or other financial institutions.

As of March 31, 2019, the principal of this loan from Shandong SNTON was RMB86.80 million and the interest payable was RMB29.03 million.

The related accounts payable as of March 31, 2019 and December 31, 2018 was RMB115.83 million and RMB114.70 million, respectively.

The main source of cash inflow for the next twelve months will come from sales of products, and the estimated inflow is RMB404.82 million. The estimated cash outflow is RMB332.36 million. The amount of cash used in the purchase of raw materials and packaging materials is estimated to be RMB233.97 million and RMB12.34 million, respectively. Cash used for power costs, labor costs, maintenance and renovation expenses is estimated to be RMB26.17 million, RMB16.32 million and RMB12.20 million, respectively. Total cash used in sales expenses, financial expenses and administrative expenses is estimated to be RMB31.36 million. The foregoing description has been prepared based on the information available to us as of the date of this report on Form 6-K and there are numerous factors that could contribute to a different result such as risks inherent in, the BOPET film industry in China; uncertainty as to future profitability and competition in the BOPET film industry; growth of, and risks inherent in, the BOPET film industry in China and numerous other factors as more fully disclosed in our reports filed with the U.S. Securities and Exchange Commission.

We believe that, after taking into consideration our present and potential future loans from related parties and banking facilities, existing cash and the expected cash flows to be generated from our operations, we will have adequate sources of liquidity to meet our short-term obligations and our working capital requirements.

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2019 was RMB5.6 million (US\$0.8 million) compared to net cash provided by operating activities of RMB4.0 million for the three months ended March 31, 2018. This increase in net cash flows provided by operating activities was primarily attributable to the decrease in loss.

Working Capital

As of March 31, 2019 and December 31, 2018, we had a working capital deficit of RMB145.6 million (US\$21.7 million) and RMB153.2 million, respectively. Working capital deficit decreased by RMB7.6 million (US\$1.1 million), or 5.0% compared to the amount as of December 31, 2018. Our current liability is mainly borrowings from related parties.

Contractual Obligations

The following table is a summary of our contractual obligations as of March 31, 2019 (in thousands RMB):

	Total	Payments due by period			
		Less than 1 year	1-3 years	3-5 years	More than 5 years
Contractual obligations					
Rental obligations	126	126	-	-	-
Purchase obligations	1,010	1,010	-	-	-
Total	1,136	1,136	-	-	-

Third Production Line Update

The third production line started its trial operation at the end of January 2013. Our third production line manufactures high-performance electric insulation film, base film for solar backsheet and TFT-LCD optical film with an annual design capacity of 23,000 metric tons and thickness between 38 and 250µm. It officially started its operation in September 2013. A sample diffusion film (a type of TFT-LCD optical film) was preliminarily accepted by four customers after being delivered to them for testing. We supplied small batches of products according to one of the four customer's purchase order. In addition, a sample base film for solar backsheets was delivered to a customer for initial testing and we received an initial feedback from this customer and are adjusting the formulas accordingly. The third production line has not been able to continue its production since April 2015 due to lack of purchase orders. The total volume of the third production line from January 2015 to March 2015 was 293 Metric Tons.

Legal Proceedings

From time to time, we may be subject to legal actions and other claims arising in the ordinary course of business. Shandong Fuwei is currently a party to one legal proceeding in China.

On July 9, 2012, a client filed a lawsuit in Beijing Daxing District People's Court against Shandong Fuwei claiming RMB953,113 plus interest over disputes arising from a Procurement Contract between the parties. Shandong Fuwei raised a jurisdictional objection upon filing its plea, and Beijing Daxing District People's Court overruled the objection. Shandong Fuwei filed an appeal against the judgment in the First Intermediate People's Court of Beijing. The appeal was dismissed on January 23, 2013. On May 15, 2013, Beijing Daxing District People's Court heard the case and adjourned the hearing due to the fact that plaintiff failed to provide sufficient evidence. On June 25, 2013, the case was heard in Beijing Daxing District People's Court again and it was further adjourned due to plaintiff's failure to provide sufficient evidence. The case was then scheduled to be heard on August 7, 2013. However, on the day prior to re-scheduled hearing, Shandong Fuwei was informed by Beijing Daxing District People's Court that the hearing was adjourned further for the same reason that plaintiff failed to provide sufficient evidence. On April 21, 2014, the case was heard, and the plaintiff failed to provide sufficient evidence and the hearing was further adjourned. On May 28, 2014, the case was heard and the plaintiff provided some evidence. On August 25, 2014, the case was heard again. On November 5, 2014, the court accepted the withdrawal application from the plaintiff. On November 26, 2014, the plaintiff filed a second lawsuit in Beijing Daxing District People's Court against Shandong Fuwei over disputes arising from the Procurement Contract between the parties claiming RMB618,230 plus interest as a result of non-payment. The case was heard on January 26, 2015, where the two parties testified over the relevant evidence. The case was heard on March 3, 2015, October 26, 2015 and May 11, 2016. To date, the case has not been decided.

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated June 26, 2019.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Fuwei Films (Holdings) Co., Ltd.

By: /s/ Zengyong Wang

Name: Zengyong Wang

Title: Chairman and Chief Executive Officer

Dated: June 26, 2019

Exhibit 99.1



Fuwei Films Announces Its Unaudited Financial Results for the First Quarter of 2019

-Teleconference to be Held on Thursday, June 27, 2019 at 9:00 am EDT-

BEIJING, June 26, 2019 - Fuwei Films (Holdings) Co., Ltd. (Nasdaq: FFHL) (“Fuwei Films” or the “Company”), a manufacturer and distributor of high-quality BOPET plastic films in China, today announced its unaudited financial results for the first quarter of 2019 ended March 31, 2019.

Highlights

- Net sales during the first quarter ended March 31, 2019 were RMB81.1 million (US\$12.1 million), compared to RMB76.9 million, during the same period in 2018, representing an increase of RMB4.2 million or 5.5%.
- Sales of specialty films were RMB32.2 million (US\$4.8 million) or 39.7% of our total revenues as compared to RMB32.9 million or 42.8% in the same period of 2018.
- Our gross profit was RMB12.4 million (US\$1.8 million) for the first quarter ended March 31, 2019, representing a gross margin of 15.3%, as compared to a gross margin of 12.3% for the same period in 2018.

Mr. Zengyong Wang, Chairman and CEO of Fuwei Films, commented, “While we continue to face headwinds due to oversupply in the marketplace, we are encouraged by continued positive trends in overall sales, sales of specialty films and improvement in gross margin. We believe our commitment to innovation and R&D has expanded the end-user applications of our films that will enable the Company to capitalize on new opportunities despite challenging industry and economic conditions.”

First Quarter 2019 Results

Net sales during the first quarter ended March 31, 2019 were RMB81.1 million (US\$12.1 million), compared to RMB76.9 million, during the same period in 2018, representing an increase of RMB4.2 million or 5.5%, mainly due to the increased sales price.

In the first quarter of 2019, sales of specialty films were RMB32.2 million (US\$4.8 million) or 39.7% of our total revenues as compared to RMB32.9 million or 42.8% in the same period of 2018. The decrease was mainly due to decreased sales volume.

The following is a breakdown of commodity and specialty film sales (amounts in thousands):

	Three-Month Period Ended		% of Total	Three-Month Period Ended	
	March 31, 2019			March 31, 2018	
	RMB	US\$		RMB	% of Total
Stamping and transfer film	31,529	4,697	38.9%	30,852	40.2%
Printing film	12,219	1,821	15.1%	5,868	7.6%
Metallization film	676	101	0.8%	1,174	1.5%
Specialty film	32,196	4,797	39.7%	32,947	42.8%
Base film for other application	4,454	664	5.5%	6,086	7.9%
	81,074	12,080	100.0%	76,927	100.0%

Overseas sales were RMB16.2 million or US\$2.4 million, or 20.0% of total revenues, compared with RMB11.0 million or 14.3% of total revenues in the first quarter of 2018, representing an increase of RMB5.2 million or 47.3%. Higher sales volume resulted in an increase of RMB4.2 million in overseas sales, and increases in sale prices led to an increase of RMB1.0 million.

The following is a breakdown of PRC domestic and overseas sales (amounts in thousands except percentages):

	Three-Month Period Ended		% of Total	Three-Month Period Ended	
	March 31, 2019			March 31, 2018	
	RMB	US\$		RMB	% of Total
Sales in China	64,854	9,663	80.0%	65,928	85.7%
Sales in other countries	16,220	2,417	20.0%	10,999	14.3%
	81,074	12,080	100.0%	76,927	100.0%

Our gross profit was RMB12.4 million (US\$1.8 million) for the first quarter ended March 31, 2019, representing a gross margin of 15.3%, as compared to a gross margin of 12.3% for the same period in 2018. Correspondingly, gross margin rate increased by 3.0 percentage points compared to the same period in 2018. Our average product sales prices increased by 3.8% compared to the same period in 2018 while our average cost of goods sold increased by 0.3% compared to the same period in 2018. Consequently, the increase in average product sales prices was significantly higher than that in the average cost of goods sold during the first quarter ended March 31, 2019, which contributed to the increase in our gross margin compared with the same period in 2018.

Operating expenses for the first quarter ended March 31, 2019 were RMB13.5 million (US\$2.0 million), which was RMB2.3 million, or 14.6% lower than the same period in 2018. This decrease was mainly due to the decreased allowance for doubtful accounts receivable and increased expense in R&D.

Net loss attributable to the Company during the first quarter ended March 31, 2019 was RMB3.4 million (US\$0.5 million) compared to net loss attributable to the Company of RMB8.2 million during the same period in 2018.

Basic and diluted net loss per share was RMB1.03 (US\$0.15) and RMB2.51 for the three-month period ended March 31, 2019 and 2018, respectively.

Total shareholders' equity was RMB193.5 million or US\$28.8 million as of March 31, 2019, compared with RMB196.8 million as of December 31, 2018.

As of March 31, 2019, the Company had 3,265,837 basic and diluted ordinary shares outstanding.

Conference Call Information

The Company will host a teleconference on Thursday, June 27, 2019, at 9:00 a.m. ET / 9:00 p.m. Beijing time to discuss the financial results. To participate in the call, please dial +1-877-407-9205 in North America, or +1-201-689-8054 internationally, approximately 10 minutes prior to the scheduled start time.

A replay of the call can also be accessed via telephone by calling +1-877-481-4010 in North America, or +1-919-882-2331 internationally, and entering the following Conference ID: 49575. The replay will be available until July 27, 2019, at 9:00 a.m. ET.

About Fuwei Films

Fuwei Films conducts its business through its wholly owned subsidiary, Fuwei Films (Shandong) Co., Ltd. ("Fuwei Shandong"). Fuwei Shandong develops, manufactures and distributes high-quality plastic films using the biaxial oriented stretch technique, otherwise known as BOPET film (biaxially oriented polyethylene terephthalate). Fuwei's BOPET film is widely used to package food, medicine, cosmetics, tobacco, and alcohol, as well as in the imaging, electronics, and magnetic products industries.

Safe Harbor

This press release contains information that constitutes forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are subject to risks. Risk factors that could contribute to such differences include those matters more fully disclosed in the Company's reports filed with the U.S. Securities and Exchange Commission which, among other things, include; 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; uncertainty around U.S.-China trade war and its effect on the Company's operation, 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 operate its third 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, uncertainty around completion of transactions contemplated by the Securities Purchase Agreement and the Shares Transfer Agreement (as described herein) entered into between the Company and Gold Glory Blockchain Inc., 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 forward-looking information provided herein represents the Company's estimates as of the date of the press release, and subsequent events and developments may cause the Company's estimates to change. The Company specifically disclaims any obligation to update the forward-looking information in the future. Therefore, this forward-looking information should not be relied upon as representing the Company's estimates of its future financial performance as of any date subsequent to the date of this press release. Actual results of our operations may differ materially from information contained in the forward-looking statements as a result of the risk factors.

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Financial Tables to Follow

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2019 AND DECEMBER 31, 2018
(amounts in thousands except share and per share value)
(Unaudited)

	March 31, 2019		December 31, 2018
	RMB	US\$	RMB
ASSETS			
Current assets			
Cash and cash equivalents	30,282	4,512	8,908
Restricted cash	25,790	3,843	38,000
Accounts and bills receivable, net	27,036	4,028	22,627
Inventories	25,488	3,798	24,675
Advance to suppliers	2,759	411	5,694
Prepayments and other receivables	1,056	157	1,068
Deferred tax assets - current	1,152	172	1,195
Total current assets	113,563	16,921	102,167
Plant, properties and equipment, net	320,653	47,779	331,168
Construction in progress	21	3	366
Lease prepayments, net	16,162	2,408	16,296
Advance to suppliers - long term, net	1,542	230	1,542
Deferred tax assets - non current	3,108	463	3,143
Total assets	455,049	67,804	454,682
Current liabilities			
Short-term borrowings	64,950	9,678	64,950
Due to related parties	115,827	17,259	114,692
Accounts payables	20,162	3,004	20,750
Notes payable	51,580	7,686	48,000
Advance from customers	1,159	173	1,859
	5,448	812	5,072
Total current liabilities	259,126	38,612	255,323
Deferred tax liabilities	2,467	368	2,528
Total liabilities	261,593	38,980	257,851
Equity			
Shareholders' equity			
Registered capital(of US\$0.519008 par value; 5,000,000 shares authorized; 3,265,837 issued and outstanding)	13,323	1,985	13,323
Additional paid-in capital	311,907	46,476	311,907
Statutory reserve	37,441	5,579	37,441
Accumulated deficit	(170,054)	(25,339)	(166,680)
Cumulative translation adjustment	839	123	840
Total shareholders' equity	193,456	28,824	196,831
Total equity	193,456	28,824	196,831
Total liabilities and equity	455,049	67,804	454,682

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019 AND 2018

(amounts in thousands except share and per share value)

(Unaudited)

	The Three-Month Period Ended March 31,		
	2019		2018
	RMB	US\$	RMB
Net sales	81,074	12,080	76,927
Cost of sales	68,670	10,232	67,436
Gross Profit	12,404	1,848	9,491
Operating expenses			
Selling expenses	2,964	442	2,970
Administrative expenses	10,577	1,576	12,876
Total operating expenses	13,541	2,018	15,846
Operating loss	(1,137)	(170)	(6,355)
Other income (expense)			
- Interest income	213	32	374
- Interest expense	(2,191)	(326)	(2,201)
- Others (expense) income, net	(242)	(36)	(237)
Total other expense	(2,220)	(330)	(2,064)
Loss before provision for income taxes	(3,357)	(500)	(8,419)
Income tax benefit	(17)	(3)	210
Net loss	(3,374)	(503)	(8,209)
Net loss attributable to non-controlling interests	-	-	-
Net loss attributable to the Company	(3,374)	(503)	(8,209)
Other comprehensive income			
- Foreign currency translation adjustments attributable to non-controlling interest	-	-	-
- Foreign currency translation adjustments attributable to the Company	(1)	-	(2,041)
Comprehensive loss attributable to non-controlling interest	-	-	-
Comprehensive loss attributable to the Company	(3,375)	(503)	(10,250)
Loss per share, Basic and diluted	(1.03)	(0.15)	(2.51)
Weighted average number ordinary shares, Basic and diluted	3,265,837	3,265,837	3,265,837

FUWEI FILMS (HOLDINGS) CO., LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019 AND 2018

(amounts in thousands except share and per share value)

(Unaudited)

	The Three-Month Period Ended March 31,		
	2019	2018	2018
	RMB	US\$	RMB
<i>Cash flow from operating activities</i>			
Net loss	(3,374)	(503)	(8,209)
Adjustments to reconcile net loss to net cash used in operating activities			
- Depreciation of property, plant and equipment	12,044	1,795	11,155
- Amortization of intangible assets	133	20	134
- Deferred income taxes	18	3	(212)
- Bad debt expense	(286)	(43)	1,251
- Inventory provision	-	-	-
Changes in operating assets and liabilities			
- Accounts and bills receivable	(4,123)	(614)	(5,273)
- Inventories	(814)	(121)	1,768
- Advance to suppliers	2,935	437	(1,261)
- Prepaid expenses and other current assets	13	2	89
- Accounts payable	(589)	(87)	3,111
- Accrued expenses and other payables	(136)	(20)	(71)
- Advance from customers	(700)	(104)	27
- Tax payable	512	76	1,516
Net cash provided by operating activities	5,633	841	4,025
<i>Cash flow from investing activities</i>			
Purchases of property, plant and equipment	(1,529)	(228)	(74)
Restricted cash related to trade finance	-	-	-
Advanced to suppliers - non current	-	-	-
Amount change in construction in progress	345	51	(114)
Net cash provided by investing activities	(1,184)	(177)	(188)
<i>Cash flow from financing activities</i>			
Proceeds from related party	1,136	169	5,004
Payment of capital lease obligation	-	-	-
Change in notes payable	3,580	533	(62,900)
Net cash used in financing activities	4,716	702	(57,896)
Effect of foreign exchange rate changes	(1)	166	(2,070)
Net decrease in cash and cash equivalent	9,164	1,532	(56,129)
Cash and cash equivalent			
At beginning of period/year	46,908	6,823	69,464
At end of period/year	56,072	8,355	13,335
SUPPLEMENTARY DISCLOSURE:			
Interest paid	2,191	326	2,201
Income tax paid	-	-	-
SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCIAL ACTIVITIES:			
Account payable for plant and equipment:	1,010	150	1,257