



**Annual Report
2012-2013**



FU-WANG FOODS LTD.



Letter of Transmittal

Shareholders

Bangladesh Securities and Exchange Commission (BSEC)

Dhaka Stock Exchange Ltd. (DSE)

Chittagong Stock Exchange Ltd. (CSE)

Dear Sir(s),

We are pleased to present you the copy of Annual Report of Fu-Wang Foods Limited for the year ended 30th June 2013 along with Audited Financial Statements containing Statement of Financial Position, Statement of Comprehensive Income, Statement of Change in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Annual report will be available in the website of the Company
www.fuwanggroup.com

Thank you for your support and cooperation.

Yours truly,

Md. Abdul Halim Thakur
Company Secretary



CORPORATE PROFILE

Board of Directors

Mr. Md. Sadeque	: Chairman
Mr. Arif Ahmed Chowdhury	: Managing Director
Mr. Kamal Kanti Mondal	: Director
Mr. Biplob Chakraborty	: Director
Mr. A.M. Naimur Rahman	: Independent Director

Audit Committee

Mr. Md. Sadeque	: Chairman
Mr. Biplob Chakraborty	: Member
Mr. A.M. Naimur Rahman	: Member
Mr. Md. Abdul Halim Thakur	: Secretary

Chief Operating Officer

Mr. A.S.M. Boduzzaman

Chief Financial Officer

Mr. Md. Waresh Ali

Company Secretary

Mr. Md. Abdul Halim Thakur

Head of Internal Audit

Mr. Mohendra Nath Mondol

Registered Office

FU-WANG BUILDING
House No. 55, Road No. 17
Banani C/A, Dhaka-1213

Factory

Bokran Monipur, Hotapara
Gazipur Sadar, Gazipur

Auditors

M/S. RAHMAN MOSTAFA ALAM & CO.
Chartered Accountants
Paramount Heights (7th Floor)
Box Culvert Road, 65/2/1, Purana Paltan
Dhaka-1000

Bankers

Dhaka Bank Limited, Banani Branch, Dhaka
Pubali Bank Ltd., Gulshan M.T. Branch, Dhaka
Standard Bank Limited, Gulshan Branch, Dhaka



GENERAL INFORMATION

History of the Company

Date of Incorporation	: 27 February 1997
Listed in Dhaka Stock Exchange Ltd.	: July 2000
Listed in Chittagong Stock Exchange Ltd.	: July 2000
Commercial Production	: August 1997
ISO Certification	: ISO-9002 Certified on 04 November 1998
Business Lines	: Food Processing Industry
Authorized Capital	: Tk. 1000 Million
Paid-up Capital	: Tk. 598.45 Million
Number of Employees	: 1065



Board of Directors



Mr. Md. Sadeque
Chairman



Mr. Arif Ahmed Chowdhury
Managing Director



Mr. Kamal Kanti Mondal
Director



Mr. Biplob Chakraborty
Director



Mr. A.M. Naimur Rahman
Independent Director



NOTICE OF THE 17th ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of the Shareholders will be held on Thursday, 26th December 2013 at the Factory Premises of the Company at Bokran Monipur, Hotapara, Gazipur at 11:00 a.m. to transact the following business:

AGENDA

1. To receive, consider and adopt the audited financial statements for the year ended 30 June 2013 and reports of Auditors and Directors thereon.
2. To declare @10% Stock Dividend.
3. To elect and confirm the appointment of Directors.
4. To appoint Auditors for the next term and fix their remuneration.

Dated: Dhaka,
December 11, 2013

By order of the Board



Md. Abdul Halim Thakur
Company Secretary

NOTES

1. The Record Date of the Company was on 20 November 2013 and the Shareholders whose names appeared in the Register of Members of the Company or in the depository (CDBL) on the Record Date shall be entitled to attend the meeting as well as qualify for stock dividend to be declared at the AGM.
2. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her Proxy to attend and vote on his/her behalf.
3. For appointing a Proxy, Proxy Form duly stamped must be deposited at the Company's Registered Office not later than 48 hours before the time appointed for the meeting.
4. Admission into the meeting venue will be strictly on production of the attendance slip sent with the Annual Report.
5. **No gift, cash or kind will be given for attending the meeting according to the circular of BSEC.**



Message From the Managing Director

Distinguished Shareholders and Guest

By the grace of Almighty Allah, Fu-Wang Foods Limited passed another successful year of its operation. I, on behalf of the Board of Directors feel proud for having this opportunity to welcome you to the 17th Annual General Meeting and to write a few words about the company's performance during the financial year 2012-2013.

Dear Shareholders

During the year your company earned a net profit after tax of Tk. 6.17 crore as against Tk. 7.52 crore for the last year which is a decrease of 17.95% and while turnover increased by 3.52%. During the year under review the net profit decreased by 17.95% in spite of increased turnover by 3.52% due to tremendous price hike of raw materials, wages and transport cost. The sales price of Finished Goods could not be increased proportionately as like increased cost of production, due to strategic reasons.

Hon'ble Shareholders

You will be very happy to know that as per our commitment for business diversification, the Energy Drinks Line (Fu-Wang 18+) has gone into commercial production from 23-09-2013 and we are expecting to increase our annual turnover around of Tk. 10.00 crore.



In the end, I cordially thanks to the Board of Directors, employees, workers, customers, suppliers, creditors, well-wishers, patrons, and our valued shareholders as well as the regulatory bodies like Securities and Exchange Commission, Stock Exchanges Ltd., Bank and Financial Institutions for their continued support, guideline and cooperation in our endeavor to achieve greater success for the company .

With best regards,



Arif Ahmed Chowdhury
Managing Director



Report of the Board of Directors for the year ended 30 June 2013

Dear Shareholders

It is my great pleasure to welcome you, on behalf of the Board of Directors, to the 17th Annual General Meeting of Fu-Wang Foods Ltd. (FWFL). My profound well wishes to those who are present and also to those who could not present unfortunately. We deeply mourn for those respected shareholders whom we lost forever since our last Annual General Meeting and pray for salvation of their departed souls. I pray to Almighty for you all for long life and long relationship with the Fu-Wang family.

I feel honored to be able to present before you the 17th Annual Report of the company along with the Audited Financial Statements for the year ended 30 June 2013 and the Auditors' Report thereon.

Company's Performance and Financial Results

It is my great pleasure to welcome you, on behalf of the Board of Directors, to the 17th Annual General Meeting of Fu-Wang Foods Ltd. (FWFL). My profound well wishes to those who are present and also to those who could not present unfortunately. We deeply mourn for those respected shareholders whom we lost forever since our last Annual General Meeting and pray for salvation of their departed souls. I pray to Almighty for you all for long life and long relationship with the Fu-Wang family.

You, the hon'able shareholders are aware that Fu-Wang Foods is a food processing industry with yearly production capacity of 8,900 M.Ton in three shifts as against which it run at 90.80% capacity during the year under review, producing 8,081 M. Ton in the fiscal year compared to last year 7,490 M. Ton.

We have passed another financial year 2012-2013 and your company earned a net profit after tax Tk. 6.17 crore as against Tk. 7.52 crore for the last year which is a decrease of 17.95% and while turnover increased by 3.52%. During the year under review the net profit decreased by 17.95% in spite of increased turnover by 3.52% due to tremendous price hike of raw materials, wages and transport cost. The sales price of Finished Goods could not be increased proportionately as like increased cost of production, due to strategic reasons.

Subsidiary Operation

FWFL has a subsidiary company in the name of Fu-Wang Beverage Industry Limited. The company was incorporate on December 13, 2004 under the Companies Act. 1994 having Authorized Capital of Tk. 20.00 crore of which paid up capital is Tk. 1.00 crore as on December 31, 2012. FWFL holds 99% shares of the company.

The operating financial results for the year ended December 31, 2012 are as follows :

Particulars	Dec. 31, 2012 (Taka)
Turnover (Net)	162,386,140
Gross Profit	35,578,915
Net Profit before Tax	12,039,752
Net Profit after Tax	7,524,845
Net Assets Value Per Share	329
Earning Per Share after Tax	75.25



Dear Shareholders

We feel proud to say that your directors have been striving hard in line with diversification of the business of the Company. As a result, Energy Drinks Line (Fu-Wang 18+) has gone into commercial production from 23-09-2013 and we are expecting to increase our annual turnover

Auditors' Qualified Opinion on Financial Statements for the year ended June 30, 2013

The Auditors qualified their Report that The Company did not prepared consolidated Financial Statements as per BAS-27 and The Company's Act 1994.

Non matching of accounting year of holding company and subsidiary, we did not prepared consolidated Financial Statements as per BAS-27 and The Company's Act 1994.

We are assuring you that we will follow BAS-27 and Company's Act 1994 regarding consolidated Financial Statements and disclose the same in the Financial Statements as required under the provision of BAS-27 from the accounting year to be ended on June 30, 2014 after amending the accounting year.

Dividend

Considering the overall financial position of the Company the Board of Directors has recommended 10% (Ten percent) stock dividend for all Shareholders for approval in the 17th Annual General Meeting.

Appointment of Auditors

The existing Auditors, M/s. Rahman Mostafa Alam & Co., Chartered Accountants retire at this Annual General Meeting, being eligible offered themselves for re-appointment for the next term with a request for reasonable increase of fee.

Corporate Governance

The company is determined to ensure good governance by complying with all the applicable rules and regulations of Corporate Governance Guidelines as per Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 of Securities and Exchange Commission. The company already complied the corporate management standard as per BSEC guidelines.

The Board of the Company consist of 5 (five) members including 2 (two) Independent Director, is the supreme authority for the management of the Company. Two individuals have filled up the positions of the Chairman and the Managing Director. The company has appointed a Chief Financial Officer, a Head of Internal Audit and a Company Secretary. The roles, responsibilities and duties of all the personnel have been clearly defined.

Corporate Governance Compliance Report

In pursuance of Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969 of Securities and Exchange Commission, the corporate governance compliance report by the Directors and certified from MABS & J Partners, Chartered Accountants please seen in page no. 21 to 26.



APPRECIATION

The Board expresses its heartfelt thanks to you, the valued shareholders and looks forward for continued support and best wishes from you all.

The Board of Directors also takes the opportunity to extend thanks and appreciation to the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., all other Government Agencies, Banking and Non-Banking Financial Institutions, Clients, Distributors, Dealers, Patrons, Print and Electronic Media and well wishers for their support and co-operation.

On behalf of the Board

Sd/-
Md. Sadeque
Chairman

Dated, Dhaka
October 28, 2013



Additional statements by the Board of Directors as per condition # 1.5 of the notification dated August 07, 2012 from the Securities and Exchange Commission

Industry outlook and possible future developments in the industry

Fu-Wang Foods is one of the largest food processing industries in the country. FWF is a brand name in Bangladesh recognizable by most middle to lower income groups to whom most of the company's products are aimed. Bangladesh is an over populated country and population is increased rapidly accordingly, the demand of the products of FWF is increased year to year. Food business is a distribution intensive business. FWFL currently has 395 distributor/ dealer all over the country.

Fu-Wang Foods already started commercial production and marketing of Energy Drinks Lime (Fu-Wang 18+) from 23-09-2013.

Segment-wise or product-wise performance

Description	Taka-2013 Net revenue	% of total revenue	Taka-2012 Net revenue	% of total revenue	Increase/Decrease over last year	
					Amount Tk.	%
1. VATable Items	125,476,911	15.98%	129,575,239	17.08	(4,098,328)	(3.16)
2. Non VATable Items	659,649,614	84.02%	628,883,811	82.92	30,765,803	4.89

Risks and concerns

As with all investments, investors should be aware that there are risks associated with an investment in the Company. These risks could result in loss of income or capital investment. Investors are encouraged to seek independent financial advice in this regard.

Industry Risk

Entry of new competitors may increase the market competition and may adversely affect the profitability of Fu-Wang Foods Limited.

Management Perception

Food business is a Distribution Intensive Business. FWFL currently has 395 distributor/ dealer all over the country. It may be difficult for a new company to establish such a wide distribution network in a short period of time. Therefore it is difficult and time consuming for a new entrant to quickly establish itself in the market and grab market share from us.

Moreover, food business is brand-dependent business. FWFL Food is asked by the consumers by its brand name. The company is continuously concentrating on a "pull" strategy instead of "push". To this end, FWFL spends a large amount of fund for promotion and advertisement to further enhance and strengthen its brand name.



Interest Rate Risks

Interest rate risk is concerned with borrowed funds of short term and long term maturity. Volatility of money market and increased demand for loans/investments, current liquidity position have raised the rate of interest in recent time.

Management Perception

The Management of the Company is always aware of interest rate. If the interest rate increases the cost of fund will increase, affecting profitability adversely.

Exchange Rate Risk

Exchange rate fluctuation may reduce the profitability of Fu-Wang Foods Limited because of its foreign trade commitments from various sources of foreign exchange like import raw materials.

Management Perception

FWFL is able to pass on the additional cost of raw material through price increase. Its brand name allows it to increase its price without much difficulty. Competitors may also increase their price if the raw material prices increase.

Market and Technology related Risk

In the global market of 21st century, developed technology obsoletes the old service/ product strategy. So the existing technology may not be efficient enough to cope up with the future trend and needs.

Management Perception

FWFL continuously upgrades its machines and technology. So the risk of obsolete technology is mitigated as the company continuously upgrades its technology every 5-6 years. Our proposed expansion program will be availed for latest technology.

Changes in Economic & Political Condition

Changing economic conditions may affect the demand for the product offered by the company which may effect the turnover and profitability.

Management Perception

Social unrest due to political reasons may cause downturn of the economic activities which will have adverse impact on demands of foods.

Energy Costs may raise

Due to the adverse power situation in the country, production may be hampered due to interruption of power supply which may result in higher production wastage and lower productivity.

Management Perception

The Company is self sufficient in generating power by its own generators. However, in case of gas shortfall and subsequent rationing if any, then the productivity will be reduced. In that scenario, the overall sector will be affected.



History of non-operation, if any

Fu-Wang Foods is a food processing industry with yearly production capacity of 8,900 M. Ton in three shifts (after BMRE) as against which it ran at 90.80% capacity during the year under review producing 8,081 M. Ton. The shortfall in utilization of production capacity is for time lost for maintenance of machinery and for shortage of market demand.

Management Perception

Fu-Wang Foods Limited was incorporated on 27 February, 1997. It has already completed more than 16 years of successful operation. It has no record of operation failure yet and chances of non-operative in future is very remote.

Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin

During the year the company's revenue increased by 3.52%, cost of Goods Sold increased by 4.88%, Gross profit decrease by 0.83% comparing to last year. The details are as follows:-

Particulars	30-Jun-13	30-Jun-12	Increase/(Decrease)	Increase/(Decrease)
			(Taka)	(%)
Revenue	785,126,525	758,459,050	26,667,475	3.52
Cost of Goods Gold	605,396,108	577,224,631	28,171,477	4.88
Gross Profit	179,730,417	181,234,419	(1,504,002)	(0.83)
Net Profit	61,724,154	75,183,839	(13,459,685)	(17.90)

Reasons for increase / Decrease of

1. Revenue
2. Cost of Goods sold
3. Gross Profit
4. Net Profit

Increase of Revenue

During the year 2012-13 revenue increased by an amount of Tk. 26,667,475 due to strength of marketing strategy.

Increase of Cost of Goods Sold

During the year, Cost of Goods Sold is 77.11% of revenue as against 76.10% of the preceding year due to following reasons

- Increase in price of Raw Materials.
- Increase in Wages.
- Increase in Transportation cost.
- Increase in Depreciation on Tangible Fixed Assets.

Decrease of Gross Profit

In the financial year 2012-13, Fu-Wang Foods Ltd. earned Gross profit 22.90% as against 23.90% in the preceding year, due to the same reasons described in the preceding paragraph for increase of Cost of Goods Sold,



Decrease of Net Profit

Due to fall of gross profit margin and along with the following reasons, Fu-Wang Foods Limited earned net profit 7.87% as against 9.92% in the preceding year against Sales.

- Increase in marketing Cost.
- Increase in Transportation Cost.
- Increase in Administrative Cost.

Discussion on continuity of any Extra-Ordinary gain or loss

There is no extra-ordinary gain or loss during the year 2012-2013.

Related party transactions

During the year the company did not make any transaction with any related party.

Utilization of proceeds from Rights Issues/IPO

The Company has no raised any fund from Rights Issues/IPO during the year 2012-2013.

Significant variance of financial performance

There is no significant variance occurred in between Quarterly financial performance and Annual Financial Statements.

Financial results deteriorated after Public Issue/Rights Offer

The company did not raise share capital through Public Issue/Rights Issue or through any other instruments during the year 2012-2013.

Remuneration to directors including independent directors

Remuneration to directors including independent director of the company stated in Note No. 19.00 in the "Notes to the Financial Statements."

The Directors also report that

The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity

The proper books of account of the issuer company have been maintained

The appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment

The International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed

The system of internal control is sound in design and has been effectively implemented and monitored

There are no significant doubts upon the company's ability to continue as a going concern.

There are no significant deviations from the last year's operating results of the company.



The summary of key operating and financial data of preceding 5 (five) years

(Taka in Million)

Particulars	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Turnover (Net)	785.126	758.459	709.168	539.554	522.439
Gross Profit	179.730	181.234	178.891	94.596	87.470
Net Profit before Tax	92.145	103.780	104.820	37.013	29.770
Net Profit after Tax	61.724	75.241	78.877	26.834	21.583
Shareholders' Equity	777.765	739.844	664.604	282.611	255.776
Earning Per Share after Tax (Taka)	1.03	1.41	1.92	1.33	1.17
Cash Dividend Per Share (Taka)	Nil	Nil	Nil	Nil	Nil
Bonus Dividend (Percentage)	10%	12%	20%	20%	10%

Dividend:

FINANCIAL RESULTS	2012-2013	2011-2012
Net Profit for the year	96,029,522	108,886,940
Add: Non operative income	723,411	-
Add: Realization from Revaluation Reserve	4,544,764	4,783,962
Add : Retained earnings up to last year (Net of Bonus for previous year)	32,190,466	16,342,985
	133,488,163	130,013,887
Less : Contribution to Workers Profit Participation & Welfare Fund	4,607,283	5,185,092
Profit available for appropriation	Tk. 128,880,880	124,828,795

PROPOSED APPROPRIATION	2012-2013	2011-2012
Provision for Income Tax	30,421,496	28,518,008
Dividend (Bonus 10%)	59,845,630	64,120,320
Retained Earnings	38,613,754	32,190,467
	Tk. 128,880,880	124,828,795

Considering the overall financial position of the Company the Board of Directors has recommended 10% (Ten percent) stock dividend for the year ended 30 June 2013 (subject to approval by the shareholders in the forthcoming AGM) whose names will appear in the share register of the company and/or Depository Register of CDBL as on Record Date, i.e. 20 November 2013.



The number of Board meetings held during the year and attendance by each director

During the year ended June 30, 2013 the Board of Directors held 10 (Ten) meetings and attendance by the Directors at the Board Meeting during the year as follows:

Name of the Directors	Official Status	Meeting Attended
Mr. Md. Sadeque	Chairman	7
Mr. Arif Ahmed Chowdhury	Managing Director	8
Mr. Kamal Kanti Mondal	Director	4
Mr. Biplob Chakraborty	Director	5
Mr. A.M. Naimur Rahman	Independent Director	7

Note:

The Chief Financial Officer and Company Secretary attended at all Board Meetings of the Company held in the corresponding year.

The pattern of shareholding

Sl. No.	Categories	No. of Shares	% of Holding
a)	Parent/Subsidiary/Associated Companies and other related parties (name wise Details)	Nil	Nil
b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details) are as follows:		
1	Mr. Md. Sadeque Chairman	6,720	0.011
2	Mr. Arif Ahmed Chowdhury Managing Director	26,88,000	4.492
3	Mr. Kamal Kanti Mondal Director	2,820	0.005
4	Mr. Biplob Chakraborty Director	20,455	0.034
5	Mr. A.M. Naimur Rahman Independent Director	Nil	Nil
6	Mr. Md. Abdul Halim Thakur Company Secretary	Nil	Nil
7	Mr. Md. Waresh Ali Chief Financial Officer	Nil	Nil
8	Mr. Mohendra Nath Mondol Head of Internal Audit	Nil	Nil
c)	Executives	Nil	Nil
d)	Shareholders holding ten percent (10%) or more voting interest in the company	Nil	Nil



Appointment/re-appointment of Directors

Ratification of re-appointed of Managing Director

At the year end under review, on March 27, 2013 in a meeting the Board of Directors has re-appointed Mr. Arif Ahmed Chowdhury as Managing Director of the Company for the next 5 years for considering his better operational and management efficiency with the following monthly remuneration and other facilities:

1. Remuneration Tk. 2,00,000/- (Taka Two Lac) only per month.
2. All expenses of Local/Overseas tour for business purposes.
3. Full time car facilities with Fuel, Driver and Maintenance.
4. Telephone and Mobile bill at actual.
5. Bonus as would be declared from time to time for other officers.

Mr. Arif obtained post graduate degree from Dhaka University. He is about 47 years. He is entrepreneur of the following organizations

Sl. No.	Name of the Companies	Position in the Company
1	ARA Trading	Proprietor
2	Garcia Home Solutions Ltd.	Director
3	Fu-Wang International Corporation Ltd.	Managing Director
4	Fu-Wang Group Ltd.	Director

Ratification of his appointment from 27.03.2013 for the next 5 years is therefore required to be made by the shareholders in the 17th Annual General Meeting which is scheduled to be held on 26.12.2013.

Re-appointment of Directors

In terms of articles 126 of the Articles of Association of the company Mr. Kamal Kanti Mondal and Mr. Biplob Chakraborty retire from the Board at this 17th Annual General Meeting and being eligible to be offered themselves for reelection.

Kamal Kanti Mondal

Mr. Kamal Kanti Mondal is a public shareholder director of the company, he obtained post graduate degree from National University. He is about 56 years. He is servicing in a recognized Group of Companies. Mr. Mondal has no directorship and membership of committee of the board or any other company.

Biplob Chakraborty

Mr. Biplob Chakraborty is a public shareholder director of the company, he obtained post graduate degree in 2000 from National University. He is about 39 years. He is servicing in a recognized technical consultant firms which are involved in design and supervision engineering. Mr. Chakraborty has no directorship and membership of committee of the board or any other company.



AUDIT COMMITTEE REPORT For the Year 2012-2013

The Board of Director
Fu-Wang Foods Ltd.
House# 55, Road# 17
Banani C/A
Dhaka-1213

Subject : Audit Committee Report

The committee reviewed and discussed the procedure and task of the internal audit, financial report preparation and the external auditors' observation in their reports on the draft financial statements of the company initialed by the auditors for the year ended 30th June 2013. The committee found the statements adequate arrangement to present a true and fair view of the financial status of the company; and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting and disclosures.

The committee also reviewed the financial statements of the subsidiary company i.e. Fu-Wang Beverage Industry Ltd.

on behalf of Audit Committee

Sd/-
Chairman
Audit Committee



MABS & J Partners
Chartered Accountants

NEXIA
INTERNATIONAL

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE GUIDELINES**

To the Shareholders
of
Fu-Wang Foods Limited

This is to certify that Fu-Wang Foods Limited has complied with the conditions of Corporate Governance Guidelines issued by the Securities and Exchange Commission Vide their Notification # SEC/CMRRCD/2006 - 158/134/Admin /44 dated 07 August 2012.

mabsjpartners
MABS & J PARTNERS
Chartered Accountants

Dated: Dhaka, 19 November 2013



An independent member firm of Nexia International UK

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Dhaka-1213, Bangladesh.
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E-mail : smcbd@citech.net
Web : www.smcahd.com



Auditors' Report To The Shareholders of Fu-Wang Foods Limited

We have audited the accompanying financial statements of FU-WANG FOODS LIMITED (The Company), which comprise the statement of Financial Position as at 30 June 2013, and the statement of Comprehensive Income, Statement of Cash Flows and statement of changes in equity for the year ended June 30, 2013 and a summary of significant accounting policies and other explanatory information disclosed in Notes 1 to 25 and annexure A

Management's Responsibility for the Financial Statements

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Qualified Opinion :

The company has a subsidiary namely Fu-Wang Beverage Industry Ltd. by holding 99% share of that company but consolidated Financial Statements were not prepared as per BAS 27 and The company Act 1994 whose according year ended on 31.12.2012.

Opinion

In our opinion, except for the possible effects of the matter described above, the financial statements present fairly, in all material respects, the financial position of FU-WANG FOODS LIMITED as at 30 June 2013, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the applicable sections of the Companies Act, 1994, the Securities & Exchange Rule, 1987 and other applicable laws and regulations.



We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company's Financial Position and the Comprehensive Income Statements dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

Dated : Dhaka
October 28, 2013

Rahman Mostafa Alam & Co.

Rahman Mostafa Alam & Co.
Chartered Accountants



**STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2013**

PARTICULARS	NOTES	Amount in Taka	
		30.06.2013	30.06.2012
Assets			
Non-current assets		483,426,876	475,165,649
Property, plant and equipment (net of accumulated dep.)	3.0	450,840,954	413,901,715
Capital work-in-progress		32,578,922	61,256,934
Trade marks		7,000	7,000
Investment	4.0	50,000,000	50,000,000
Current assets			
Inventories	5.0	141,512,216	128,761,124
Trade and other Receivables	6.0	134,991,873	116,404,833
Advances, deposits and prepayments	7.0	241,017,807	219,428,454
Cash and cash equivalents	8.0	19,445,912	10,136,831
Total Assets		1,070,394,684	999,896,891
Equity and Liabilities			
Shareholders' equity		777,765,305	739,787,545
Share capital	9.0	598,456,320	534,336,000
Tax holiday reserve	10.0	18,245,470	18,245,470
Capital Reserve		62,604,130	90,895,288
Retained earnings	11.0	98,459,386	96,310,787
Non- Current liabilities			
Deferred Tax Liability		30,915,741	-
Current liabilities			
Short term bank loans and others	12.0	53,324,095	66,497,124
Trade and other payables	13.0	42,218,570	52,787,662
Liabilities for expenses	14.0	7,363,409	5,269,145
Provision for income tax	15.0	158,807,564	135,555,415
Total Equity and Liabilities		1,070,394,684	999,896,891
Net Asset Value (NAV) Per Share	16.0	13.51	13.84

The annexed notes from 1 to 25 and 'annexure A' form an integral part of these financial statements. The financial statements were authorized for issue by the Board of Directors on 28.10.2013 and signed on its behalf.



Arif Ahmed Chowdhury
Managing Director



Biplob Chakraborty
Director



Md. Abdul Halim Thakur
Company Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS :

Signed in terms of our separate report of even date.

Paramount Heights (7th Floor)
Box Culvert Road, 65/2/1
Purana Paltan, Dhaka-1000.

Dated: October 28, 2013



Rahman Mostafa Alim & Co.
Chartered Accountants



**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2013**

PARTICULARS	NOTES	Amount in Taka	
		30.06.2013	30.06.2012
Turnover (Net of VAT)	17.0	785,126,525	758,459,050
Cost of goods sold	18.0	(605,396,108)	(577,224,631)
Gross profit		179,730,417	181,234,419
Operating expense		(72,018,132)	(67,133,875)
Administrative expenses	19.0	(45,090,877)	(43,353,527)
Selling and distribution expenses	20.0	(26,927,255)	(23,780,348)
Operating income before financial expenses		107,712,285	114,100,545
Financial expenses	21.0	(11,682,763)	(5,213,605)
Operating income		96,029,522	108,886,940
Non-operating income		723,411	-
Net profit before tax and WPPF		96,752,933	108,886,940
Contribution to W. P. and welfare fund		(4,607,283)	(5,185,092)
Net profit before tax		92,145,650	103,701,847
Income Tax Expenses		(30,421,496)	(28,518,008)
Current Tax	22.0	(23,252,149)	(28,518,008)
Deferred Tax		(7,169,347)	-
Net profit after tax		61,724,154	75,183,839
Earnings per share (EPS)	23.0	1.03	1.26

The annexed notes from 1 to 25 and 'annexure A' form an integral part of these financial statements. The financial statements were authorized for issue by the Board of Directors on 28.10.2013 and signed on its behalf.

Arif Ahmed Chowdhury
Managing Director

Biplob Chakraborty
Director

Md. Abdul Halim Thakur
Company Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS :

Signed in terms of our separate report of even date.

Paramount Heights (7th Floor)

Box Culvert Road, 65/2/1

Purana Paltan, Dhaka-1000.

Dated: October 28, 2013

Rahman Mostafa Alam & Co.
Chartered Accountants



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2013

PARTICULARS	Amount in Taka	
	30.06.2013	30.06.2012
A. Cash flows from Operating Activities		
Collections from turnover and others	767,262,895	742,121,631
Payment for cost and expenses	(678,761,916)	(701,204,256)
Financial expenses paid	(11,682,763)	(5,213,605)
Income tax paid and deducted at source	(17,900,000)	(24,724,892)
Net cash used in operating activities	58,918,216	10,978,878
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,357,185)	(49,608,739)
Capital working progress	(32,578,922)	(61,256,934)
Advance to Subsidiary	(2,500,000)	9,000,000
Net cash used in investing activities	(36,436,107)	(101,865,673)
C. Cash flows from financing activities		
Short term loan received	(13,173,029)	3,492,891
Net cash provided from financing activities	(13,173,029)	3,492,891
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)		
E. Cash and cash equivalents at the beginning of the year	10,136,831	97,530,734
F. Cash and cash equivalents at the end of the year	(19,445,912)	10,136,831
Net Operating cash flow per share	0.98	0.21

The annexed notes from 1 to 25 and 'annexure A' form an integral part of these financial statements. The financial statements were authorized for issue by the Board of Directors on 28.10.2013 and signed on its behalf.



Arif Ahmed Chowdhury
Managing Director



Biplob Chakraborty
Director



Md. Abdul Halim Thakur
Company Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS :

Signed in terms of our separate report of even date.

Paramount Heights (7th Floor)
Box Culvert Road, 65/2/1
Purana Paltan, Dhaka-1000.

Dated: October 28, 2013


Rahman Mostafa Alim & Co.
Chartered Accountants



STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2013

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	CAPITAL RESERVE	RETAINED EARNINGS	TOTAL
Balance as At July 01, 2011	445,280,000	18,245,470	95,679,250	105,398,985	664,603,705
Bonus share	89,056,000	-	-	(89,056,000)	-
Depreciation on Revaluation	-	-	(4,783,962)	4,783,962	-
Net profit for 2011-2012	-	-	-	75,183,839	75,183,839
Balance as At June 30, 2012	534,336,000	18,245,470	90,895,288	96,310,786	739,787,544

Balance as At July 01, 2012	534,336,000	18,245,470	90,895,288	96,310,786	739,787,545
Bonus share	64,120,320	-	-	(64,120,320)	-
Depreciation on Revaluation	-	-	(4,544,764)	4,544,764	-
Adjustment for Deferred Tax	-	-	(23,746,394)		(23,746,394)
Net profit for 2012-2013	-	-	-	61,724,154	61,724,154
Balance as At June 30, 2013	598,456,320	18,245,470	62,604,130	98,459,385	777,765,305

The annexed notes from 1 to 25 and 'annexure A' form an integral part of these financial statements. The financial statements were authorized for issue by the Board of Directors on 28.10.2013 and signed on its behalf.

Arif Ahmed Chowdhury
Managing Director

Biplob Chakraborty
Director

Md. Abdul Halim Thakur
Company Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS :

Signed in terms of our separate report of even date.

Paramount Heights (7th Floor)

Box Culvert Road, 65/2/1

Purana Paltan, Dhaka-1000.

Dated: October 28, 2013

Rahman Mostafa Alam & Co.
Chartered Accountants



FU-WANG FOODS LIMITED
FIXED ASSETS SCHEDULE
AS AT JUNE 30, 2013

Annexure - A

Particulars	Cost			Rate	Balance as at 01.07.2012	Charged during the year	Depreciation	Balance as at 30.06.2013	Written down value as at 30.06.2013
	Balance as at 01.07.2012	Addition during the year	Adjustment						
Land & Land Development	3,938,300	522,000	-	4,460,300	--	-	-	-	4,460,300
Factory Building Construction	62,467,561	4,141,428	-	66,608,989	2.50%	9,126,735	1,437,056	-	56,045,198
Plant and Machinery	272,777,680	47,145,651	-	319,923,331	5%	81,475,764	11,922,378	-	93,398,142
Gas Line	16,570,533	925,000	-	17,495,533	10%	2,923,463	1,457,207	-	4,380,670
Buildings & Other constructions	30,095,000	-	-	30,095,000	5%	14,103,898	799,555	-	14,903,453
Furniture and Fixture	2,803,124	102,010	-	2,905,134	10%	1,242,755	166,238	-	1,408,993
Motor Vehicles	17,883,466	733,224	-	18,616,690	10%	7,411,089	1,120,560	-	8,531,649
Electrical Equipment	32,294,129	9,044,806	-	41,338,935	10%	10,882,981	3,045,595	-	13,928,576
Telephone & PABX Installation	411,310	-	-	411,310	10%	282,822	12,849	-	295,671
Office Equipment	2,170,357	-	-	2,170,357	20%	1,712,894	91,493	-	1,804,387
Cookeries & Cutlaries	102,316	-	-	102,316	20%	97,025	1,058	-	98,083
Bicycle & Rickshaw Van	163,685	-	-	163,685	20%	154,501	1,837	-	156,338
Deep Tube-well & Pump	1,141,315	-	-	1,141,315	10%	556,715	58,460	-	615,175
Generator	12,541,103	-	-	12,541,103	10%	2,382,809	1,015,829	-	3,398,638
Sub Total	455,359,379	62,614,119	-	517,973,998	5%	132,353,451	21,130,116	-	153,483,567
Revaluation									
Buildings & Other constructions	100,715,000	-	-	100,715,000	5%	9,819,713	4,544,764	-	14,364,477
Grand Total 2013	556,074,879	62,614,119	-	618,688,998	5%	142,173,164	25,674,880	-	167,848,044
Grand Total 2012	506,466,140	49,608,739	-	556,074,879	5%	118,553,084	23,620,080	-	142,173,164
									413,901,715

	Cost	Revaluation	Total
Production	19,737,918	-	19,737,918
Administration	1,392,198	4,544,764	5,936,962
	21,130,116	4,544,764	25,674,880

Allocation of Depreciation :
Production
Administration



Information relating to the Subsidiary Accounts



FU-WANG BEVERAGE INDUSTRY LTD.

Report of the Board of Directors for the year ended December 31, 2012

Dear Shareholders

In compliance of section 184 of the Companies Act 1994 and BIAS codes, on behalf of the Board of Directors, I have the pleasure to submit this report along with Audited Financial Statements containing Statement of Financial Position, Statement of Comprehensive Income, Statement of Change in Equity and Statement of Cash Flows for the year ended December 31, 2012 at this 8th Annual General Meeting.

Company's Performance and Financial Results

Respected Shareholders,

Fu-Wang Beverage Industry Limited (FWBIL) is a beverage and food manufacturing industry and it has commenced production from October 2005.

FWBIL has passed another financial year ended December 31, 2012 and your company earned a net profit after tax of Tk. 75.24 lac as against Tk. 74.10 lac for the last year which is an increase of 1.54%.

Financial Position

The operating financial results for the year ended December 31, 2012 are as follows:

Particulars	Dec. 31, 2012 (Taka)
Turnover (Net)	162,386,140
Gross Profit	35,578,915
Net Profit before Tax	12,039,752
Net Profit after Tax	7,524,845
Net Assets Value Per Share	329
Earning Per Share after Tax	75.25

Shareholding

The shareholding position of the company is as follows:

Name of the Shareholders	No. of Shares	Percentage (%)
Fu-Wang Foods Limited (Holding Company)	99,000	99.00%
Mr. A.K.M. Afzal UI Munir	1,000	1.00%
Total	100,000	100.00%



Board of Directors:

Name of the Directors	Position in the Company	Remarks
Mr. Arif Ahmed Chowdhury	Chairman and Managing Director	Nominated by Fu-Wang Foods Ltd.
Mr. A.K.M. Afzal UI Munir	Director	-
Mr. A.M. Naimur Rahman	Director	Nominated by Fu-Wang Foods Ltd.

Appointment of Auditors

The existing auditors M/s. Saha Mazumder & Co., Chartered Accountants retire at this Annual General Meeting, being eligible offered themselves for re-appointment for the next term with a request for reasonable increase of fee.

Acknowledgement

The Directors record with approbation the services rendered by all concerned.

On behalf of the Board



Arif Ahmed Chowdhury
Chairman



AUDITORS' REPORT TO THE SHAREHOLDERS FU-WANG BEVERAGE INDUSTRY LTD.

We have audited the accompanying financial statements of **FU-WANG BEVERAGE INDUSTRY LIMITED**, which comprise the financial position as at 31st December 2012, and the statement of comprehensive Income, statement of changes in equity and statement of cash flows for the year from 1st January 2012 to 31st December 2012, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **FU-WANG BEVERAGE INDUSTRY LIMITED** Company as at 31st December 2012, and its financial performance and its cash flows for the year ended in accordance with Bangladesh Financial Reporting Standards

We also report that

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) The Company's Financial position and Comprehensive Income dealt with by the report are in agreement with the books of accounts;

Dated : Dhaka
April 28, 2013

Saha Mazumder & Co.
Chartered Accountants



FU-WANG BEVERAGE INDUSTRY LTD.

STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2012

PARTICULARS	TAKA-2012	TAKA-2011
FINANCED BY :		
Shareholders' Equity	32,939,385	25,414,540
Issued, Subscribed and Paid up Capital	10,000,000	10,000,000
Retained Earnings	22,939,385	15,414,540
Loan Fund	40,100,000	40,100,000
Loan from Fu-Wang Foods Ltd	40,100,000	40,100,000
	Total <u>73,039,385</u>	65,514,540
NET ASSETS :		
Non-Current Assets	51,029,808	44,766,811
Fixed Assets	72,323,793	60,460,276
Less : Depreciation	21,293,985	15,693,465
Current Assets, Loan and Advances	51,919,203	53,405,029
Inventories	27,132,529	31,558,477
Account Receivable	8,243,833	4,968,693
Advance, Deposit and Prepayments	13,219,876	14,685,841
Cash and Bank Balances	3,322,965	2,192,018
Current Liabilities	29,909,626	32,657,300
Net Current Assets	22,009,577	20,747,729
	Total <u>73,039,385</u>	65,514,540

These accounts are to be read in conjunction with notes attached.



Arif Ahmed Chowdhury
Managing Director



A.K.M. Afzal Ul Munir
Director

Signed in terms of our separate annexed report.

Dated : Dhaka
April 28, 2013



Saha Mazumder & Co.
Chartered Accountants



FU-WANG BEVERAGE INDUSTRY LTD.

STATEMENT OF COMPREHENSIVE INCOME AS AT 31ST DECEMBER 2012

PARTICULARS	TAKA-2012	TAKA-2011
SALES (Net of VAT etc.)	162,386,140	147,040,994
COST OF GOODS SOLD	(126,807,225)	(113,896,581)
GROSS PROFIT	35,578,915	33,144,413
 Operating Expenses		
Administrative and Selling Expenses	(23,539,163)	(21,288,312)
Net Profit Before Tax	12,039,752	11,856,101
Provision for Income Tax (37.5%)	(4,514,907)	(4,446,038)
Balance as per last Account	15,414,540	17,904,477
	22,939,385	25,314,540
Utilized for Bonus Share	-	9,900,000
BALANCE TRANSFERRED TO		
FINANCIAL POSITION	22,939,385	15,414,540

These accounts are to be read in conjunction with notes attached.

Arif Ahmed Chowdhury
Managing Director

A.K.M. Afzal Ul Munir
Director

Signed in terms of our separate annexed report.

Dated : Dhaka
April 28, 2013

Saha Mazumder & Co.
Chartered Accountants



FU-WANG BEVERAGE INDUSTRY LTD.

STATEMENT OF CASH FLOWS

AS AT 31ST DECEMBER 2012

PARTICULARS	TAKA-2012	TAKA-2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Collections from Turnover & Others	159,111,000	147,880,113
Payment for Cost & Expenses	(146,116,536)	(140,218,204)
Income Tax Paid & Deducted at Source	- 12,994,464	(6,150,515) 1,511,394
CASH FLOWS FROM INVESTING ACTIVITIES		
Tangible Fixed Asset Acquired	(11,863,517)	(11,718,460)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	-	9,900,000
Other Short Term Loan Paid	-	(45,000,000)
Long Term Loan	- - Tk. 1,130,947	40,100,000 5,000,000 <u>5,207,066</u>
Cash and Cash Equivalents at Opening	(2,192,018)	(7,399,084)
Cash and Cash Equivalents at Closing	3,322,965	2,192,018
Increase/(Decrease) in Cash and Cash Equivalents	Tk. 1,130,947	(5,207,066)

These accounts are to be read in conjunction with notes attached.

Arif Ahmed Chowdhury
 Managing Director

A.K.M. Afzal Ul Munir
 Director

Signed in terms of our separate annexed report.

Dated : Dhaka
 April 28, 2013

Saha Mazumder & Co.
 Chartered Accountants



FU-WANG BEVERAGE INDUSTRY LTD.

STATEMENT OF CHANGES IN EQUITY

AS AT 31ST DECEMBER 2012

Particulars	Share Capital	Retained Earnings	Total
At 01 January 2012	10,000,000	15,414,540	25,414,540
Net Profit for the year 2012	-	7,524,845	7,524,845
At 31 December 2012	10,000,000	22,939,385	32,939,385

These accounts are to be read in conjunction with notes attached.

Arif Ahmed Chowdhury
Managing Director

A.K.M. Afzal Ul Munir
Director

Signed in terms of our separate annexed report.

Dated : Dhaka
April 28, 2013

Saha Mazumder & Co.
Chartered Accountants



FU-WANG BEVERAGE INDUSTRY LIMITED
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER 2012

Annexure-A

Particulars	Cost			Depreciation			Written down value as on 31.12.2012
	Balance as on 01.01.2012	Addition during the year	Total as on 31.12.2012	Rate	Balance as on 01.01.2012	Charged during the year	Total as on 31.12.2012
Land & Land Development	11,105,300	-	11,105,300	-	-	-	11,105,300
Factory Building & Construction	21,765,361	-	21,765,361	2.5%	2,707,069	544,134	3,251,203
Plant & Machinery	378,074	11,019,725	11,397,799	20%	218,097	2,279,560	2,497,657
Gas Line	958,000	-	958,000	10%	391,601	95,800	487,401
Office Building & Construction	380,168	2,600	382,768	2.5%	57,659	9,569	67,228
Furniture & Fixture	43,800	-	43,800	10%	18,990	4,380	23,370
Electric Equipment	3,103,439	841,192	3,944,631	10%	1,270,495	394,463	1,664,958
Electric Generator	20,561,467	-	20,561,467	10%	10,180,620	2,056,147	12,236,767
Deep Tubewell & Water Pump	2,164,667	-	2,164,667	10%	848,934	216,467	1,065,401
Total	60,460,276	11,863,517	72,323,793		15,693,465	5,600,520	21,293,985
							51,029,808

Allocation of Depreciation:

Charge to Production	5,586,571
Charge to Administration	13,949
=====	5,600,520



FU-WANG FOODS LIMITED

House # 55, Road # 17, Banani C/A, Dhaka-1213

PROXY FORM

I / We _____
of _____
being the member of FU-WANG FOODS LIMITED hereby appoint
Mr/Mrs _____
of _____
as my/our proxy to attend and vote for me/us on behalf at the 17th Annual General Meeting of the Company to be held on **26th December 2013** at the Factory Premises of the Company at Bokran Monipur, Hotapara, Gazipur at **11:00 a.m.** and any adjournment thereof.

As witness my hand this _____ day of _____ 2013

Revenue Stamp
Tk. 10.00

(Signature of Proxy)

(Signature of Shareholder)

Register Folio:

Register Folio:

BO ID : BO ID :

Note :

According to the Articles of Association of the company proxy can be given only to the person who is a member (Shareholder) of the Company. The proxy form should reach the company not later than 48 hours before the time fixed for the meeting.

FU-WANG FOODS LIMITED

House # 55, Road # 17, Banani C/A, Dhaka-1213

ATTENDANCE SLIP

I hereby record my attendance at the 17th Annual General Meeting of the Company being held on **26th December 2013** at the Factory Premises of the Company at Bokran Monipur, Hotapara, Gazipur at **11:00 a.m.**

Name of Shareholder/Proxy _____

Shareholder's Folio No.: _____ Proxy Folio No.: _____ Signature: _____

BO ID: BO ID:

No. of Shares : _____ Date: _____

N. B. i) Shareholder attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue. The respected Shareholders are requested to note that entry of non-member is restricted.

ii) **No gift, cash or kind will be given for attending the meeting according to the circular of BSEC.**



富王食品

FU-WANG FOODS LTD.



Energy Drinks

Head Office

Fu-Wang Building
Building # 55, Road-17
Banani C/A, Dhaka-1213
Tel: 9887359, 8815476
9889958, 9889864
Fax: 88-02-8827451
Hotline { 01614077107 (Dhaka)
01922263938 (Branch)



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