

ANNUAL 2023 REPORT 2024





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**FU-WANG FOODS LIMITED**

Fu-Wang Tower, House #55, Road#17, Banani C/A,
Dhaka, Ph. +8802 22287359, 222287360
Fax: +8802-58815476, www.fuwangfoods.com

NOTICE OF THE 28TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given to all the honorable shareholders of Fu-Wang Foods Limited that the 28th Annual General Meeting (AGM) of the Company will be held on **Thursday, 26 December 2024 at 10:00 a.m. (Dhaka Time)**. The AGM will be held under **"Hybrid System"** in combination of both online (virtual/digital platform) and physical presence at Raowa Convention Center, Eagle (Hall Number-3), Mohakhali, VIP Road, Dhaka-1206. through the link <https://fuwangfoods.agm.watch> to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2024 together with the Auditors Report thereon and the Report of the Directors'.
2. To declare dividend for the year ended June 30, 2024.
3. To elect/re-elect Directors.
4. To confirm the appointment of Directors.
5. To consider the appointment of Statutory Auditor for the year 2024-2025 and fix their remuneration.
6. To consider the appointment of Corporate Governance Compliance Auditor for the year 2024-2025 and fix their remuneration.

Special Business:

To adopt the change of registered name of the Company to "Fu-Wang Foods PLC." from "Fu-Wang Foods Limited" as per provision of the Companies Act, 1994 (2nd amendment 2020) and to amend the relevant clauses of the Memorandum and Articles of Association of the Company by adopting the following special resolution:

Special Resolution:

"RESOLVED THAT the proposal of changing the registered name of the Company to "Fu-Wang Foods PLC." From "Fu-Wang Foods Limited" in accordance with the Companies Act 1994 (2nd amendment 2020) and amendment in the relevant clauses of the Memorandum and Articles of Association of the Company be and are hereby approved subject to approval of regulatory authorities. Accordingly, the old name of the Company will be replaced by the new name in all the statutory/title documents, licenses and other relevant documents".

QR Code of AGM link:

By order of the Board

Mohammad Zaman, ACS, LL.M
Company Secretary

Dated: Dhaka
02 December 2024

Notes:

1. The shareholders whose name appeared in the Members'/Depository Register on Record Date i.e., 02 December 2024 will be eligible to attend/participate and vote in the Annual General Meeting through hybrid system;
2. A shareholder entitled to attend/participate and vote at the meeting may appoint a proxy to attend/participate and vote in his/her stead. The scanned copy of the proxy form duly affixed with a revenue stamp of Tk 100.00 must be e-mailed to fuwangfoodsshare@gmail.com no later than 48 hours before the day of the Annual General Meeting.
3. The link for participating in the AGM through hybrid system will be notified to the e-mail addresses provided in the Beneficiary Owners (BO) account of the respective shareholders held with Depository Participant (DP).
4. Shareholders who changed/amended their e-mail addresses or opened new e-mail addresses after the Record Date are requested to e-mail the details to fuwangfoodsshare@gmail.com along with full name, Folio/BO ID to receive the hybrid system meeting invitation.
5. The Shareholders will join the AGM through Hybrid System. The Shareholders will be able to submit their questions/comments before commencement of the AGM and during the AGM. For login to the system, the Members need to click <https://fuwangfoods.agm.watch> and provide their 16 digit Beneficial Owner (BO) number, folio number and other credential as proof of their identity by visiting the link.
6. Pursuant to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/08 dated 10th March 2021 the AGM will be held through Hybrid System, which will be conducted via live webcast;
7. The soft form of Annual Report 2023-2024 will be forwarded to the e-mail addresses of the shareholders available in their Beneficiary Owners (BO) account maintained with Depository Participant (DP). The Annual Report 2023-2024 and proxy form will be available in the Company website <https://fuwangfoods.com>
8. Shareholders and proxies interested to attend physically are requested to record their entry in the venue of Annual General Meeting well in time.
9. In compliance with the requirements of Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated 24 October 2013, no Gift/Gift Coupon/Food Box shall be distributed at the 28th AGM.



Corporate Profile

Board of Directors

Chairman

Advocate Bikash Chandra Sarker

Managing Director

Mr. Miya Mamun

Directors

Mr. Miya Mamun

Mirza Rashed Nawaz

Mr. Abu Jafar FCA

Md. Abu Hurayra, FCA, ACS

Independent Directors

Dr. Md. Abdul Khaleque Khan (FF)

Advocate Bikash Chandra Sarker

Company Secretary

Mohammad Zaman, ACS, LL.M

Chief Financial Officer

Mr. Pronabesh Mondal

Head Of Internal Audit And Compliance

Md. Emad Uddin

Audit Committee

Advocate Bikash Chandra Sarker, Chairman

Mirza Rashed Nawaz, Member

Md. Abu Hurayra, FCA, ACS, Member

Mohammad Zaman, ACS, LL.M, Company Secretary

Nomination and Remuneration Committee

Advocate Bikash Chandra Sarker, Chairman

Dr. Md. Abdul Khaleque Khan, Member

Mirza Rashed Nawaz, Member

Mohammad Zaman, Company Secretary

Auditors

M/s. Ahsan Manzur & Co.

Chartered Accountants

Corporate Governance Compliance Auditor

M/s. Jasmin & Associates

Chartered Secretaries

Bankers

Dhaka Bank PLC

Pubali Bank PLC

Standard Bank PLC

Dutch Bangla Bank PLC

Sonali Bank PLC

United Commercial Bank PLC

Registered Office

Fu-Wang Building

House No. 55, Road No. 17, Banani C/A

Dhaka-1213

Factory

Bokran Monipur, Hotapara

Gazipur Sadar, Gazipur

Subsidiary Company

Fu-Wang Beverage Industry Ltd.



History of the Company

Date of Incorporation	: 17 February 1997
Listed in Dhaka Stock Exchange Ltd.	: July 2000
Listed in Chittagong Stock Exchange Ltd.	: July 2000
Commercial Operation	: August 1997
Business Lines	: Food Processing Industry
Authorized Capital	: Tk. 1,500 Million
Paid up Capital	: Tk. 1,108.393 Million
Number of Employees	: 1126

27th Annual General Meeting of Fuwang Foods Limited





MISSION STATEMENT

At Fu-Wang Foods, we believe that being a good business means contributing to the well-being of our workers, our customers, our community, and our planet. We want to add value by making good products which nourish people, all the while creating jobs and contributing to the Bangladesh economy.

WE ASPIRE TO

- Maintain our leadership position in the food industry by producing the best quality products for our consumers that are unique, innovative and delicious
- Protect the interest of our shareholders through fiscal prudence
- Be an employer of choice while developing future leaders for our organization and the country
- Be stewards of social responsibility in Bangladesh through our initiatives

We believe that quality and integrity is the recipe of our success. Now the leader in the food industry, we were only able to get to where we are today by staying true to our core values and by developing new quality products we believe our customers will love.

OUR VALUE

We Act with uncompromising honesty and integrity in everything we do. Satisfy our customers with innovative technology and superior quality, value, and service. Provide our investors with an attractive return through sustainable, global growth. Value and develop our employees' diverse talents, initiative, and leadership. Compassion: We are kind and caring to everyone we encounter. Each of us is responsible for our words, our actions, and our results. We value everyone and treat people with dignity and professionalism. We build trust through responsible actions and honest relationships. We achieve more when we collaborate and all work together.

OUR PHILOSOPHY

At Fu-Wang Foods Ltd, our philosophy is simple: to create bakery foods that bring joy to every moment. We blend quality ingredients, passion, and creativity to deliver delightful treats that satisfy cravings and create lasting memories.



Few glimpse of Fuwang Food Limited

To explore business opportunities, many Japanese business delegations visited the **Fuwang Foods** factory during the year.



The high officials of the **Japan International Cooperation Agency (JICA)** also paid a visit to the factory



The Chairman & **CEO of KAMEDA SEIKA Co. Ltd.** a leading Japanese firm also shown keen interest on **Fuwang Foods**.

Directors Profile



Advocate Bikash Chandra Sarker

Chairman

Mr. Bikash Chandra Sarker is an accomplished professional serving as an Advocate and Associate Member at ADN Associates (a consultancy firm), located in Dhaka. His tenure at ADN Associates since 2012 has been marked by an extensive contribution to various organizations across Bangladesh.

Mr. Bikash Chandra Sarker joined the Board of Fu-Wang Foods Limited on November 15, 2023 and elected as Chairman of the Board of Directors on July 13, 2024. Mr. Bikash's credentials include the prestigious advocate ship from the Bar Council of Bangladesh, accrediting him as a legal professional with the requisite authority to practice law. Additionally, he holds an ITP (Income Tax Practitioner) certificate from the National Board of Revenue, further solidifying his proficiency in tax related matters. He has lent his expertise in multifaceted roles within accounts and finance departments, as well as Tax Consultant, and assuming diverse capacities in different organizations.

Mr. Bikash has a robust educational background encompassing LL.B. He completed both Masters of Commerce and B.Com (Hon.) in accounting subject. He has amalgamated legal expertise with a profound understanding of financial and accounting details. He is the Chairman of Audit Committee & Nomination and Remuneration Committee.



Mr. Miya Mamun

Managing Director

Miya Mamun is a distinguished businessman in Chiba, Japan. He started business career in early 2012 with his agriculture and food processing company named Minori Co. Limited in Japan. It is a group of companies certified as the Global GAP (Good Agricultural Practice) and HACCP. His knowledge about Japanese agriculture and farm management techniques are unique of its kind. As a successful entrepreneur Mr. Mamun expanded his business in Bangladesh with the aim to contribute more in local agro economy. Mr. Mamun brought Minori in Bangladesh to help local agro based resources to improve quality by using Japanese technology. Graduate from Chittagong University he completed his study in Tokyo, Japan at the end of 2008. He joined as Managing Director of Fu-Wang Foods Limited in February 2022.

He has versatile leadership skills on managing the business and administration and ensuring harmonious working relations within the working area.



Mr. Mirza Rashed Nawaz

Nominated Director

Mirza Rashed Nawaz is a seasoned professional and accomplished leader, currently serving as a Director at Fu-Wang Foods Limited. Appointed to the Board on August 19, 2023, he plays a pivotal role as a member of the Audit Committee and the Nomination and Remuneration Committee (NRC). Additionally, he contributes his expertise as a board member of one of the company's subsidiaries. With a robust background in business strategy and a proven track record in B2B engagement, Mr. Nawaz brings valuable insights to the organization's growth and governance.

Prior to his directorship, Mr. Nawaz excelled as a Relationship Manager at Guardian Life Insurance Limited, where he honed his skills in client relationship management and strategic business development. Currently, he is the Business Development Lead at Waadaa Insure, a key division of MGH Group, where he continues to drive impactful collaborations and innovative solutions.

Mr. Nawaz began his career in 2007 after earning an MBA in Marketing from the International Islamic University Chittagong (IIUC). Starting as an Executive at BTR Freight System Limited, he laid the foundation for a distinguished career in business leadership, consistently demonstrating expertise in fostering growth and building strategic partnerships.

Directors profile



Dr. Md. Abdul Khaleque Khan (FF) **Independent Director**

Dr. Md. Abdul Khaleque Khan (Freedom Fighter) has joined as Independent Director to the Board of Fu-Wang Foods Limited in September 2023. Additionally, he serves as a member of the Nomination and Remuneration Committee (NRC). Apart from his current involvement with Fu-Wang Foods Ltd., Mr. Khaleque also serving at BASIC Bank Limited as Director since July 2021.

Mr. Khaleque's distinguished career in the banking sector includes a notable period as the Managing Director and CEO of Bangladesh Commerce Bank Limited. Prior to joining at Bangladesh Commerce Bank, he served as the Managing Director of the Bangladesh House Building Finance Corporation and held the position of Deputy managing Director at Rajshahi Krishi Unnayan Bank.

After completing his BSS and MSS in Economics from the University of Dhaka and his PhD from USA, Mr. Khaleque commenced his professional journey in 1983. He is an experienced banker and has led different major sectors in banking at different stages in his career.



Mr. Abu Jafar, FCA **Nominated Director**

Mr. Abu Jafar, FCA joined in Fu-Wang Foods Limited in July 13, 2024. Currently he is working as Executive Director of Fu-Wang Foods Limited, nominated by Minori Bangladesh Limited. Mr. Abu Jafar, FCA is a qualified accounting professional with long working career in the Polymer Industry, NGO, Real Estate, Textile and Food Industry. Before joining Minori Bangladesh Ltd, a sister concern of "Minori Co. Ltd., Japan" he worked in Npoly Group as group CFO and as previous Mr. Jafar worked with closely Islam Group of Companies, ACS Textiles BD Ltd. and different other companies over the last 16 years. He has successfully obtained his M.Com Degree in Management under Jagannath University. In the year 2012 the Institute of Chartered Accountants of Bangladesh recognized him as Chartered Accountant. Mr. Abu Jafar is a Fellow member of the Institute of Chartered Accountants of Bangladesh. Mr. Abu Jafar has comprehensive experience in the area of accounts, Finance, Financial reporting, Overall Business Planning, Strategic planning, Corporate Affairs, audit & assurance, budgeting, project management, procurement management, asset management etc.



Md. Abu Hurayra FCA, ACS **Nominated Director**

Md. Abu Hurayra FCA joined in Minori Bangladesh Limited in July 01, 2024 as the Finance Director of the Company. Mr. Hurayra is also representing the Minori Bangladesh Limited in Board of Fu-Wang Foods Limited since 29 October 2024. Mr. Hurayra is a qualified accounting professional with long working career in the Pharmaceuticals, Argo and Food Industry. He has successfully obtained his M. Com Degree in Accounting under Jagannath University and then joined a reputed audit firm M/S. A. Wahab & Co., Chartered Accountants as articled student to attain audit and accountancy practical knowledge. In the year 2012 the Institute of Chartered Accountants of Bangladesh recognize him as Chartered Accountant. In his 15 year long career he worked for many reputed organizations e.g. Opsonin Pharma Ltd., Apex Pharma Ltd., Apex Footwear Ltd., Navana pharmaceuticals PLC etc. He has attended many training and seminar relating to Financial Reporting and Good Governance and regularly attends the CPD organized by the ICAB. He is a dynamic personality, team leader and has good foresight of the company to safeguard the interest of the shareholders. During his tenure in the company, he contributed immensely to bring financial stability, compliance and cost efficiency as well as ensuring sustainable value creation. Mr. Hurayra is a Fellow member of The Institute of Chartered Accountants of Bangladesh and Associate Member of the Institute of Chartered Secretaries of Bangladesh. He also the independent director of Yakin Polymer PLC and Creative paper Mills Ltd.



FUWANG FOODS LIMITED

Five Years' Financial Highlights

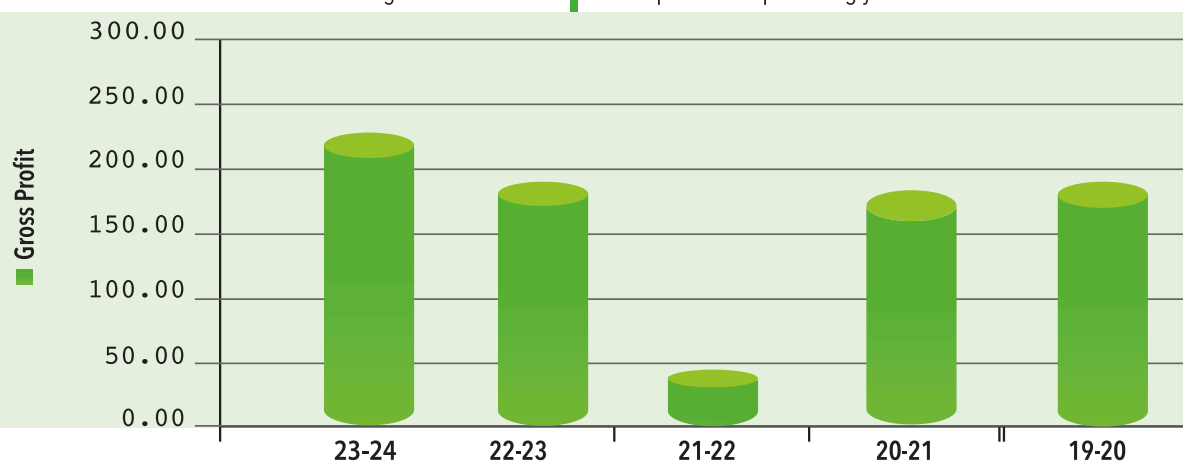
The key operating and financial data of Fuwang Foods Ltd for last five years are:

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Turnover (Net)	1250.80	1151.55	1100.94	839.58	791.18
Gross Profit	234.12	183.68	44.29	153.53	181.8
Net Profit before Tax	-11.47	-62.68	-223.62	19.09	80.84
Net Profit after Tax	-29.84	-54.46	-243.29	11.38	60.63
Shareholders' Equity	272.52	310.40	383.59	1285.77	1296.52
Net assets per share	2.46	2.80	3.46	11.6	11.7
Earnings Per Share after Tax (Taka)	-0.26	-0.49	-2.19	0.1	0.55
Interim / Cash Dividend	Nil	0.50%, Nil	* Nil	Nil	1.65%
Bonus Dividend (Percentage)	Nil	* Nil	* Nil	Nil	Nil

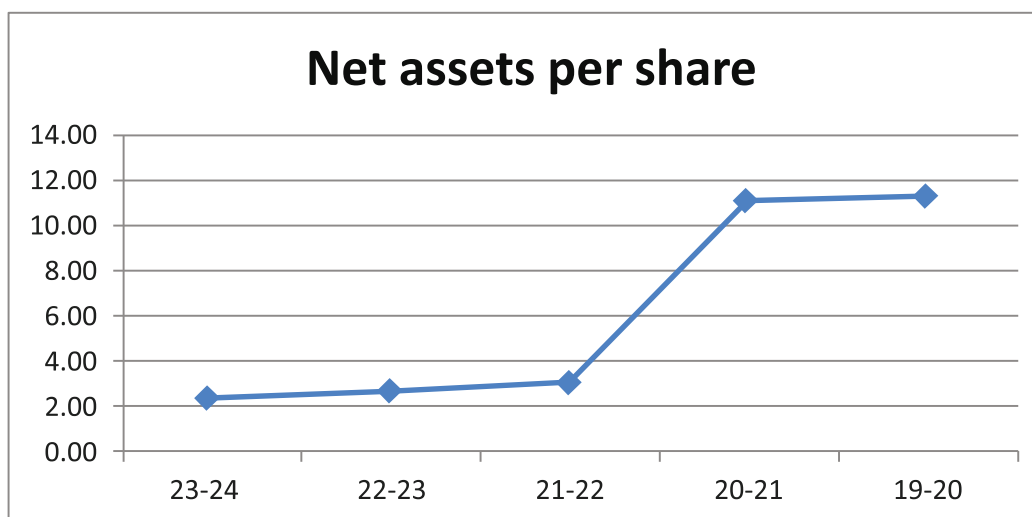
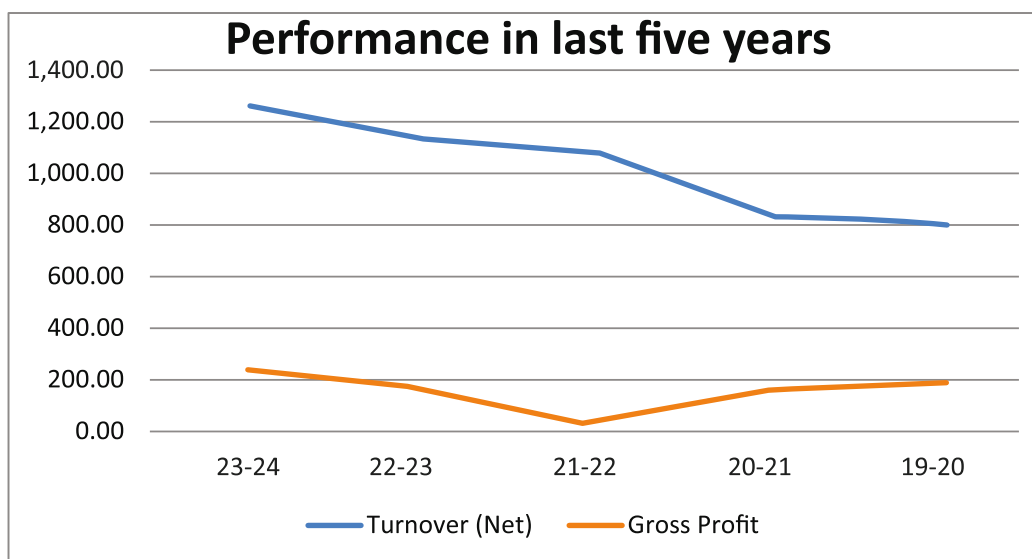
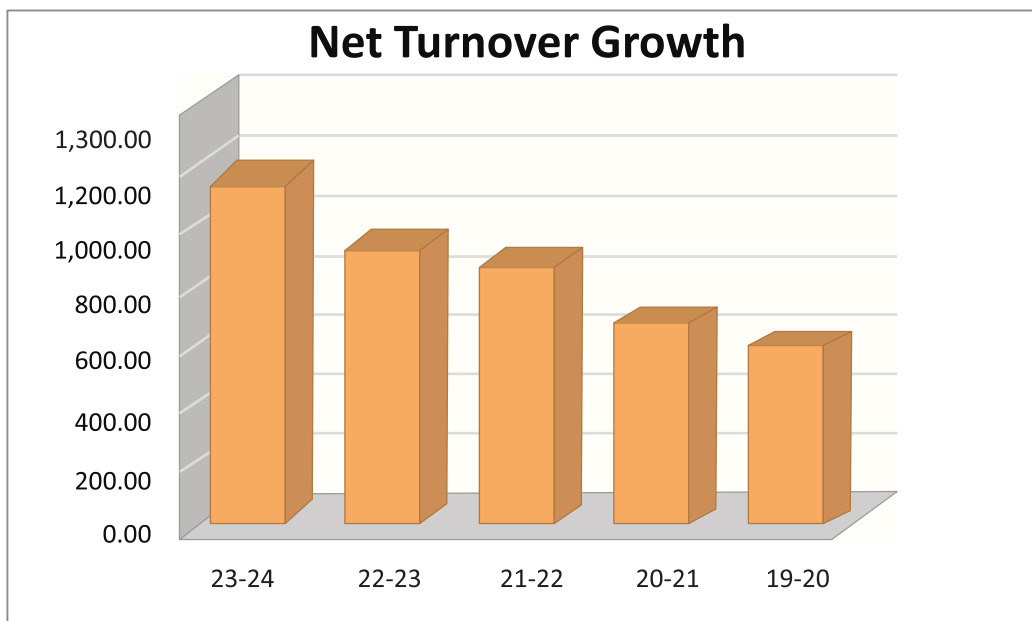
COMPANY'S PERFORMANCE:

• Turnover reached to a record breaking level

• Gross Profit increased compare to the preceding year.

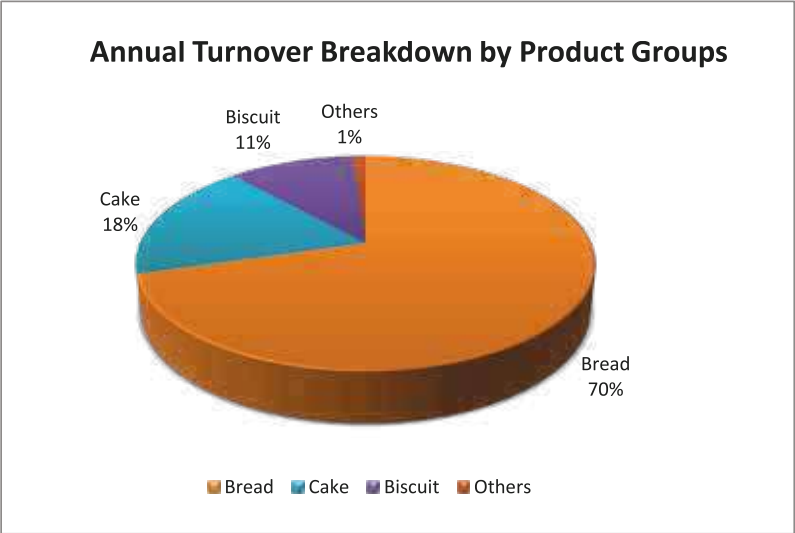
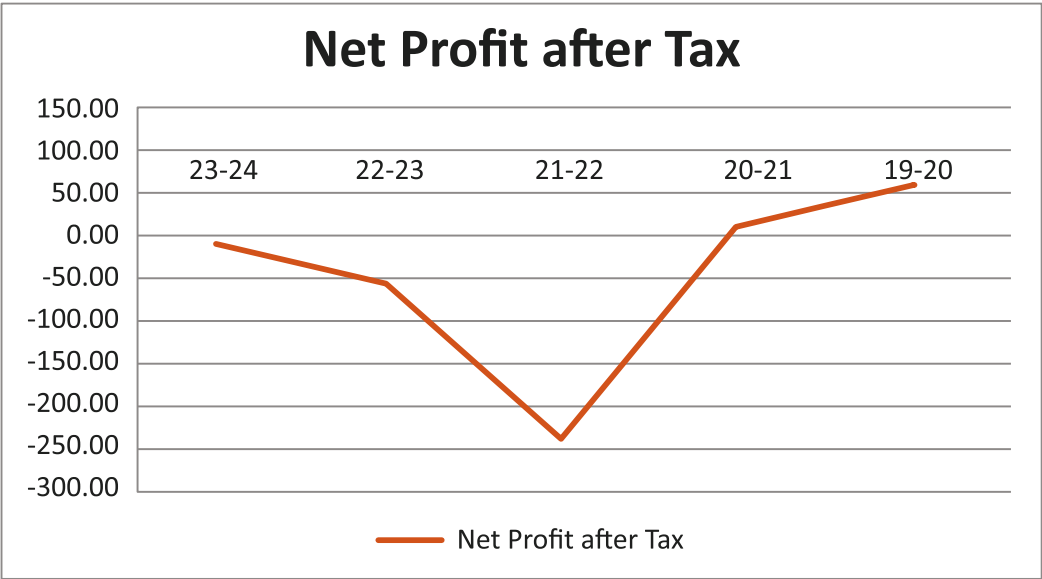


Graphical Presentation





Graphical Presentation





DIRECTORS' REPORT

for the year ended 30 June 2024

Dear Shareholders,

Assalamu Alaikum.

It is an immense pleasure to welcome you all in the 28th Annual General Meeting of Fuwang Foods Ltd. (FWFL). It gives a great satisfaction to present the Annual Report of the company along with the Audited Financial Statements for the year ended 30 June 2024 and the Auditors' Report thereon.

This Report has been prepared in keeping with the provisions of the Companies Act 1994, the Dhaka Stock Exchange (Listing) Regulations 2015, the Chittagong Stock Exchange (Listing) Regulations 2015, related Notifications, Rules, Regulations, Codes and Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) as applicable to Fu-Wang Foods Ltd. Disclosures and explanations have been made herein in order to ensure compliance, transparency and good governance practices. The annual report also reflects the overall performance of the company for the year ended 30 June 2024.

Principal Activities

The principal activities of the company continued to be manufacturing and marketing of bread, biscuits, noodles, snacks, mini-snacks, chocolates, energy drinks and other food items to customers through country sales network.

Industry Outlook

The year 2023-2024 presented formidable challenges for the Bangladeshi economy. Despite a promising beginning, GDP growth experienced a gradual decline over the course of the year, plummeting to a mere 2.04% in the third quarter. This downturn was predominantly fuelled by diminished activity within the agriculture and services sectors, triggering consequential repercussions within the consumer market. Concurrently, inflation rates surged, notably exemplified by food inflation peaking at a staggering 12.5% in Q3. Consequently, demand for the Company's products dwindled as consumers grappled with diminished purchasing

power, often being compelled to choose between essential and nonessential purchases. The reverberations of this decline were felt across various industries in 2023 and are anticipated to persist into the foreseeable future.

Additionally, the erosion of approximately 20% in the value of the national currency against the US Dollar (USD) throughout 2023 posed significant challenges for businesses reliant on importing raw materials. Banks encountered obstacles in financing imports due to the scarcity of foreign currency, resulting in supply disruptions that further hindered business performance throughout the year. While 2024 is poised to present continued challenges for the country, there are grounds for cautious optimism. Signs of recovery emerged in Q4 of 2023, with GDP rebounding to 5.8%. Moreover, food and general inflation subsided to single digits as the year turned. Anticipated political stability following the general elections in January 2024, coupled with the completion of infrastructure projects such as the Metro Rail and Padma Bridge, positions Bangladesh favorably to embark on a new chapter in the upcoming year.

While 2024 is poised to present continued challenges for the country, there are grounds for cautious optimism. Signs of recovery emerged in Q4 of 2023, with GDP rebounding to 5.8%. Moreover, food and general inflation subsided to single digits as the year turned. Anticipated political stability following the general elections in January 2024, coupled with the completion of infrastructure projects such as the Metro Rail and Padma Bridge, positions Bangladesh favorably to embark on a new chapter in the upcoming year.

The year under review 2023-24, despite the macroeconomic challenges utmost effort was given to deliver expected volume of growth and financial results. We had to go the entire year through ongoing Russia-Ukraine war. The war impacted the global economy through significant



disruptions in trade, food, fuel price, rising of raw materials costs, all of which are contributing to high inflation causing the global financing condition very adverse. In the face of adversity, we acted responsibly across our business operations with continued support from our management, field forces, customers and related others through benchmark measures and innovations. Most of the Companies are conservative position to reinvest now because of reduced profits viewing the probable uncertainties. But we expansion regularly due to face our commitment. Despite of many challenges internal and external, we have significantly increased our productivity by constantly adhering to confirming the efficient management system in all aspects. To ensure this competitiveness in the market, we expanded our domestic market and foreign market through reforming products the distribution system, enriching and diversifying our product portfolio, enhancing the manufacturing capacities in different technical aspects.

Business Review

Fuwang Foods has navigated another demanding year marked by diverse accomplishments. Following its acquisition by the Japanese firm Minori Co. Ltd. in February 2022, the company has successfully operated under the banner of its subsidiary, Minori Bangladesh Ltd.

However, since the transition, Minori has had to go through tough challenges, including the ongoing war of Ukraine-Russia, Israil and Lebanon and unrest situation of political crisis in Bangladesh during the turmoil of July-August Student's movement for Quota Protests and consequence of lock-down/curfew against the government activities of mass people which has had a profound impact on Bangladesh's overall economic situation and our business as well.

The prices of raw materials surged significantly during this period. Nevertheless, the operational management team has exerted their utmost effort in achieving praiseworthy results. As a testament to their hard work, the company's turnover has reached at highest level of Taka 1,250.81 million,

representing a remarkable increase of more than Taka 9.93 crore compared to the previous year. Despite the elevated cost of raw materials, the significant increase in turnover has led to a gross profit of Taka 23.41 million. It is Taka

5.04 crore higher than the previous year's gross profit, and these results encourage us hope for the turnaround. Additionally, the management analysis, found on page 9, provides a comprehensive overview of the company's affairs and highlights the significant events that transpired during the year.

Our subsidiary company's revenue reached to Tk. 39.88 million which is 7.73% higher from the previous year's revenue of Tk. 36.80 million. Net loss for the year stood Tk. 5.60 million against net loss Tk. 8.94 million of previous year.

Investment in Fuwang Beverage Industries Limited

During the year, Fuwang Beverage Industry Limited remains subsidiary of Fu-Wang Foods Limited. Separate reports including auditors' report, audited financial statements and directors' report thereon for the subsidiary company are provided at the concerned sections of this report. The financial statements of the subsidiary company have duly been consolidated with Fu-Wang Foods Limited. as per requirements of the Companies Act 1994, Securities and Exchange Rules 1987 and related notifications and in line with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

This year the company passed some challenging situations. The net margin is not in a healthy position due to increased rate of the Gas price fixed by the Bangladesh Government. The rate has been jumped compare to previous year's cost. The price of raw material was also high; the overheard cost was higher than immediate preceding year due to new recruitments and surge of fuel price. The negative growth in net margin also reached to an undesirable level. However, the new management is sincerely trying hard to overcome the situation and request all our honorable shareholders for their endurance.



Segment-wise or product-wise performance:

Description	Taka-2024 Net revenue	Taka-2023 Net revenue	Increase/Decrease over last year	
			Amount Tk.	%
1. VAT-able Items	369,685,002	389,907,721	-20,222,719	-5.47%
2. Non-VAT-able Items	881,122,961	761,642,351	119,480,610	13.56%
TOTAL	1,250,807,963	1,151,550,072	99,257,891	8.09%

Notable that VAT-able items are Cake, Biscuits, Chocolate, Toasts and others while the non VAT-able Items are only Bread products. Details are also disclosed in Annexure-C.

Internal Control System

The Board has already been established and practicing effective internal control system which is sound in terms of design and has been effectively implemented and monitored. The following steps have been taken for implementation of an effective internal control procedure of the company: a. Regular review of internal reports with a view to implement the suggestion of internal auditors in respect of internal control technique; b. To establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at head office.

Property, Plant and Equipment

In the fiscal year under review, the Company allocated a total of Taka 15.05 million toward cost addition during the year in Property, Plant and Equipment. Details regarding the changes are found in the corresponding notes within the Financial Statements. These notes provide a comprehensive breakdown of the movement in property, plant, and equipment for better understanding.

Industry Outlook and Possible Future Developments

In a highly competitive business environment in food industry, competitors continuously pursue market shares with various activities including price reduction, quality improvement, new product line and other incentives. Fuwang Foods Limited has continued retaining its position by offering superior quality products at competitive prices.

Fuwang Foods Ltd. (FWFL) is one of the prominent figure in the food manufacturing industry in the country. Renowned as a

high-quality food brand in Bangladesh, 'Fuwang' enjoys recognition among a substantial portion of the middle to lower income demographic, which constitutes the primary target audience for most of the company's products. The food industry is especially distribution-driven, and FWFL currently possesses six branch offices, ten depots, and a network of 460 distributors and dealers spread across the country.

As a company, we are dedicated to pursuing market leadership and have strategic plans for expanding our product line in the upcoming year, including the introduction of new, exclusive items. Our Board of Directors is diligently working towards enhancing profitability. In line with our diversification policy, Fuwang Foods continually responds to market demands by introducing new products. In the current year, we successfully launched two new items, one under the biscuit category and the other item known as 'Muri'. We greatly value your continued support and remain highly optimistic about delivering positive results in the near future.

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

This year new opponents have entered, as a result market competition increase significantly and may adversely affect the profitability of Fu-Wang Foods Limited.



Management Perception:

Food business is a Distribution Intensive Business. FWFL currently has 6 (six) branches offices 10 (ten) depots and 480 distributors/dealers over the country. It would be challenging for a new company to establish such a wide distribution network in a short period of time. Therefore, it is almost impossible and cumbersome for a new entrant to quickly establish itself in the market and grab market share from us.

Moreover, food business is a brand-dependent business. FW Food is inquired by the consumers due to 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. Considering money market and increase of demand for loans/investments, increase current liquidity position effected the rate of interest in recent times.

Management Perception:

The Management is consistently aware of the prevailing interest rate. If the interest rate hikes, it is expected the cost of fund will rise, affecting profitability adversely. However as per Bangladesh Government consideration new rate of Bank interest has already been affected.

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 imported raw materials and machineries. Due to the war in Ukraine Bangladesh is passing harsh time in exchange rate.

Management Perception:

FWFL is able to pass on the additional cost of raw material through necessary price increases. Its brand name also 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. Recently new machineries also introduced in the factory. Therefore, the risk of obsolete technology is mitigated as the company continuously upgrades its technology every 5-6 years.

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 and shortage of Gas supply the production may be hampered. The interruption of utility shortages or increased rate of energy cost may result in higher production cost and lower productivity.

Management Perception:

The Company is self-sufficient in generating power with its own generators. However, in case of gas shortfall and subsequent rationing if any, the productivity will be reduced. In that scenario, the overall sector will be affected. In this fiscal year the gas price is increased significantly by 66.33% compare to preceding year!

History of non-operation, if any

Fuwang Foods Limited is a food manufacturing industry with yearly production capacity of 12,230

M. Ton in three shifts as against which it could operate at 59% capacity during the year under

review, producing 7,257 M. Ton in the fiscal year compared to last year 6,290 M. Ton. The production capacity utilization has been increased by 2% from last year.

Management Perception:

Fu-Wang Foods Limited was incorporated on 17 February, 1997. It has already completed more than 26 years of successful operation. It has no record of operation failure yet and chances of being non-operative in the future is very remote.



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

During the financial year, the company revenue boosted significantly, it increased by Taka 99.26 million. This positive trend was further reinforced by an 4.80% increase in the Cost of Goods Sold,

As a consequence, the company ended the fiscal year with a net loss of Taka 29.84 million. The following are key variances in the financial year:

Particulars	30 June 2024 (Taka)	30 June 2023 (Taka)	Increase/(Decrease)	Increase/(Decrease)
			(Taka)	%
Revenue	1,250,807,963	1,151,550,072	99,257,891	7.94%
Cost of Goods Sold	1,016,678,562	967,864,910	48,813,652	4.80%
Gross Profit	234,129,401	183,685,163	50,444,238	21.55%
Net Profit/Loss after Tax	-29,842,712	-54,463,048	24,620,336	-82.50%

Reasons for increase / Decrease of Revenue, Cost of Goods sold, Gross Profit, Net Profit

Increase of Revenue

During the year 2023-2024 revenue increased by an amount of Taka 50,612,895. The reason for increased turnover is changes in sales policy, recruitment of new sales force. Moreover, supervision and monitoring started vigorously. Human resources of the company have been motivated significantly which also help to boost the sale. Therefore, consumers' confidence increased and they didn't reduced buying products which help the company increasing turnover.

Increased percentage of Cost of Goods Sold During the year, Cost of Goods Sold is 84.05% of the revenue as against 95.98% of the preceding year, which is reduced by 8.40% due to following reasons:

Increase of Revenue

- Increase of Raw Materials cost and
- During the year, there were no impairment issues, similar to the previous year.
- Increased rate of the utilities and more specifically the Gas price increased.

The Gross Profit increased

In the financial year, Fuwang Foods Ltd. experienced total Taka 50,444,238 increase in Gross Profit, achieving an 18.72% growth compared to the preceding year. This

resulting in a substantial 21.55% increase in gross profit which was due to increase sales revenue of last fiscal year. However, despite this encouraging growth in gross profit, it fell short of covering the company's operating expenses.

development can be attributed to the decrease in the cost of goods sold (COGS) and an increase in turnover.

The Net Profit declined

The net profit has been decreased. It recorded a 2.39% net loss, but actual figure represents an improvement compared to the previous year, which had a significant 4.73% net loss on revenue. The primary cause of this loss can be recognized due to increase financial expenses.

Extra-Ordinary Events

There is no Events of extra ordinary gain or loss during the reporting period of which require adjustments or disclosure in the financial statements. Any such events have already been detailed in the relevant notes accompanying the accounts.

Related Party Transactions

Disclosure of all related party transactions, including basis for such transaction, has been provided in the note to the financial statements.

Utilization of proceeds from Public Issues, Rights Issues and/or any other:

The company did not raised any fund from Public Issues, rights issues and/or any other instruments during the year 2023-2024

Financial results deteriorate after Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing:

The company did not raised share capital though



Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing of through any other instruments during the year 2023-2024

Significant variance over the last year's Operating Result

The significant deviations from last year in the operating results of the Company have been highlighted in the notes to the financial statements and reasons thereof have been explained.

Remuneration to Directors

This information is incorporated in Note 21 of the notes to the financial statements with reference to the "Directors Remuneration".

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. Subject to the observations by the Statutory Auditor in the Auditor's Report, these statements fairly present the company's state of affairs, the results of its operations, cash flow and changes in equity.

Five Years Financial Highlights

The key operating and financial data of Fuwang Foods Ltd for last five years have been given separately.

MD and CFO's Declaration on Financial Statements

In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code dated June 3, 2018, Managing Director and Chief Financial Officer have given the declaration about the fairness of the financial statements which is shown in the report.

Books of Accounts

Proper books of accounts of the Company were

maintained subject to the observations by the Statutory Auditor in the Auditor's Report.

Accounting Policies

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

Application of IAS and IFRS

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have been followed in preparation of the financial statements and any deviation there-from has been adequately disclosed.

Going Concern/Forward Looking Statement
There are no significant doubts about the Company's ability to continue as a going concern.

Dividend/Interim Dividend

For the period ended 31 December 2022, the Board of Directors of the Company has approved an Interim Cash Dividend @ 0.50% of the paid-up capital amounting Taka 55,41,964. The Interim Dividend has already been paid to the shareholders in April 2023. However, due to company's overall critical situation and unfavorable financial position, the Board of Directors could not propose any dividends for year ended on 30 June 2024. Additionally, it is notable that no bonus shares or stock dividends were declared as interim dividends during the year.

The above recommendation of dividend is as per the Board approved dividend policy which is disclosed in the "Dividend Distribution Policy".

Board and Committee Meetings

Total meeting of the Board of Directors held during the year was 23 (Twenty Three). The Audit Committee met 4 (four) times and Nomination and Remuneration Committee met 3 (three) times.

**Attendance in Board Meetings:**

The attendance record of the Directors is shown below:

SL	Name of the Directors	Position	Total Meeting	
			Held	Attended
1	Bikash Chandra Sarker	Independent Director	23	13
2	Miya Mamun	Managing Director	23	21
3	Sidratul Mahabub Hasan	Executive Director	23	23
4	Professor Md. Abul Kashem	Chairman & Independent Director	23	21
5	Md. Maksudur Rahman	Independent Director	23	03
6	Dr. Md. Abdul Khaleque Khan (FF)	Independent Director	23	20
7	Mirza Rashed Nawaz	Director	23	17
8	Bikash Chandra Sarker	Independent Director	23	13
9	Md. Afzal Hossain	Chairman	23	03

The Directors who could not attend the meetings were granted leave of absence.

Pattern of Shareholding

The pattern of shareholding as on 30 June 2024:

Sl. No.	Name and Description	No. of Shares	% of Holding
a)	Parent/Subsidiary/Associated Companies and other related parties : Minori Bangladesh Limited	84,42,726	7.61
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	Advocate Bikash Chandra Sarker Chairman and Independent Director	Nil	Nil
2	Miya Mamun Managing Director	Nil	Nil
3	Md. Abu Hurayra, FCA, ACS Director (Nominated from Minori Bangladesh Ltd.)	Nil	Nil
4	Abu Jafar, FCA Director (Nominated from Minori Bangladesh Ltd.)	Nil	Nil
5	Mirza Rashed Nawaz (Nominated by from Minori Bangladesh Ltd.) Director	Nil	Nil
6	Hsu Chin Hua Sponsor	256,033	0.231
7	Dr. Md. Abdul Khaleque Khan (FF) Independent Director	Nil	Nil
8	Mohammad Zaman, ACS, LL.M, Company Secretary	Nil	Nil
9	Pronabesh Mondal Chief Financial Officer	Nil	Nil
10	Md. Emad Uddin Head of Internal Audit and Compliance	Nil	Nil
c)	Executives (Top 5 salaried Executives)		
1	Colonel Md. Manirul Islam psc (Retd), Chief Operating Officer	Nil	Nil
2	Mehedi Hassan, Head of Sales	Nil	Nil
3	Md. Abdul Mojid, Asst. General Manager	Nil	Nil
4	Meherunnesa Rosy, Senior Manager, HR and Admin	Nil	Nil
5	Md. Humayun Kabir, Senior Manager, Maintenance	Nil	Nil
d)	Shareholders holding ten percent (10%) or more voting interest in the company	Nil	Nil

Note: Minori Bangladesh Ltd. has acquired the company's 84,42,726 number of shares (7.61%) and Nominated



4 (four) Directors to the Board of Fuwang Foods Ltd. vide letter no. SEC/SRMIC/2000-922/28 dated 20 January 2022 which was accepted by the Board in its meeting held on 03 February 2022.

Mr. Miya Mamun joined as Managing Director on 21 April 2024. Professor Md. Abul Kashem, Independent Director has resigned and it was duly accepted by the Board on 13 July 2024 and Advocate Bikash Chandra Sarker appointed as Chairman on the same date.

Market Value of Shares

The market value per share as on 30 June 2024 was Tk. 20.60 (Taka Twenty and paisa Sixty only).

Corporate Governance Compliance Report
Fu-Wang Foods Limited complied with the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Accordingly, Corporate Governance Compliance Report is placed as Annexure I of this report.

Further in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code dated June 3, 2018, the Corporate Governance Auditor of the Company M/s. Jasmin & Associates, Chartered Secretaries shall issue the Corporate Governance Compliance Certificate which will be placed as Annexure II of this report.

Share Information

The distribution of shareholding and market value of shares are given in the “pattern of shareholding” of this report.

Earnings per share, dividend per share and net assets per share are shown in the financial highlights section of the annual report.

Minority Interests

In compliance with condition no. 1(5)(xvi) of the Corporate Governance, the Board hereby confirms that the interests of the minority shareholders have been duly protected in the Company.

List of Separate Reports, Statements & Annexures to This Report

Here is a list of Annexure to this Report :

- Report of Audit Committee
- Attendance in Meetings of Directors
- Statement on Remuneration to Directors
- Shareholding Pattern as per Corporate Governance Code
- Management's Discussion and Analysis(MDA)

- Dividend Distribution Policy
- Certificate on Compliance with the Corporate Governance Code
- Statement on Status of Compliance with the Corporate Governance Code

Unclaimed or Unpaid Cash Dividend Transferred to Capital Market Stabilization Fund (CMSF)

As per the directives outlined in BSEC Circular No. BSEC/SRMIC/2021-198/254 on October 19, 2021 and BSEC Directive No. BSEC/CMRRCD/2021-386/03 on January 14, 2021, Fuwang Foods Limited has transferred a total unpaid or unclaimed dividend to the Capital Market Stabilization Fund (CMSF). This action followed by the issuance of notice to shareholders on November 13, 2022 and a repeat advertisement on April 02, 2023.

Appointment of Chairman, Managing Director and Executive Director

The Board accepted the resignation of Professor Md. Abul Kashem from his position as Chairman on July 13, 2024. Based on the recommendation of the Board Mr. Bikash Chandra Sarkar, Independent Director has been elected as Chairman of Fu-Wang Foods Limited on the same Board meeting.

On July 13, 2024, the Board acknowledged the resignation of Mr. Sidratul Mahabub Hasan as recommendation of the Nomination and Remuneration Committee (NRC). The NRC committee also confirm the appointment of Mr. Abu Jafar, FCA and Mr. Abu Hurayra, FCA, ACS in place of Mr. Sidratul Mahabub Hasan as Nominee Director from Minori Bangladesh Limited to the Board of Fuwang Foods Limited. The appointments of those Directors shall have to be approved by the shareholders in the AGM as per the provisions of the Companies Act 1994.

Appointment of Independent Director and Nominated Director

Independent Director

For the interest of investors and the capital market,



the Bangladesh Securities and Exchange Commission (BSEC) reconstituted the Board in 2021. Furthermore, the BSEC nominated/appointed Dr. Md. Abdul Khaleque Khan (FF) as an Independent Director via letter no. BSEC/SRMIC/2022-257/218 dated on August 16, 2023 with the condition No. 01 of directive No. SEC/CMRRCD/2009-193/15/Admin/112 dated 10 December 2020.

Mr. Khaleque has appointed alongside Professor Md. Abul Kashem, who was previously appointed as an Independent Director. In this capacity, they will both contribute to the organization or board in their roles as Independent Directors. Thereafter, Professor Md. Abul Kashem resigned from his position as Chairman on July 13, 2024. Based on the recommendation of the Board Mr. Bikash Chandra Sarker, Independent Director has been elected as Chairman of Fu-Wang Foods Limited on the same Board meeting

Moreover, to comply with condition 1(2) as well as some other conditions of Corporate Governance Code 2018 and as per recommendation of the Nomination & Remuneration Committee, the Board appointed Mr. Bikash Chandra Sarker as Independent Director of the company and place for approval in the AGM.

Nominated Director

As the Board accepted the resignation of Professor Md. Abul Kashem from his positions as Chairman as well as Nominated Director on July 13, 2024. To fill this vacancy, Minori Bangladesh Limited, representing 7.61% shareholding, nominated Mr. Miya Mamun, Mr. Mirza Rashed Nawaz, Mr. Abu Jafar, FCA and Mr. Md. Abu Hurayra, FCA, ACS.

Reconstitution of Board Committees

The new Board of Directors reconstituted following two Board Committees:

• Audit Committee

- Advocate Bikash Chandra Sarker Chairman
- Md. Abu Hurayra, FCA, ACS Member
- Mirza Rashed Nawaz Member

• Nomination & Remuneration Committee

- Advocate Bikash Chandra Sarker Chairman
- Mirza Rashed Nawaz Member
- Dr. Md. Abdul Khaleque Khan (FF) Member

NOMINATION AND REMUNERATION COMMITTEE

According to code 6 of the Corporate Governance Guideline, the board of directors need to form a committee on Nomination and Remuneration. There should have at least one Independent Director including non-executive directors and total member of the committee will be at least 03(three) where the independent director would be the Chairman. The board shall determine and recommend the Terms of Reference (ToR) for approval. The board of directors of Fu-Wang Foods Ltd. state that the conditions as stated in Code 6 of the Corporate Governance Guidelines shall be complied with the time specified by the BSEC. The NRC of Fu-Wang Foods Ltd. is as follows:

Name	Position in the Committee
Advocate Bikash Chandra Sarker	Chairman
Dr. Md. Abdul Khaleque Khan (FF)	Member
Mirza Rashed Nawaz	Member

Directors' Profiles

Brief profiles of all Directors on the existing Board of the Company are provided in the section "Board of Directors" of the annual report separately.

Retirement and Re-election of Directors

As provided in the Companies Act 1994, Mr. Abu Jafar FCA and Mr. Md. Abu Hurayra, FCA, ACS will retire from the office of Director in the upcoming AGM, and being eligible for re-election, each of them has offered themselves to be re-elected. The Board recommended them for re-appointment by the shareholders in the AGM.

Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements present the company's state of affairs, the results of its operations, cash flow and changes in equity.

Statutory Auditors Qualified Report

Statutory Auditors' M/s. Ahsan Manzur & Co., Chartered Accountants submitted "Qualified Opinion" on the consolidated Financial Statement of Fuwang Foods Limited for the year ended June 30,



2024 on Share money deposit, Payable for WPPF and Welfare Fund and Deposit against share by holding company, adjustment in Retained Earnings, prior years Advance against Purchase. The management of the Company has been considering these opinions with utmost priority. Appropriate measures will be taken and hopeful these issues will be mitigated in upcoming year.

Appointment of Auditors

As per section 210 of the Companies Act 1994, the company's statutory Auditors M/s. Ahsan Manzur & Co., Chartered Accountants retires at the 28th Annual General Meeting as auditors of the Company.

Pursuant to Bangladesh Securities and Exchange Commission (BSEC) order no SEC/CMRRCD/2009-193/104/Admin dated July 27, 2011 the retiring Auditors are eligible for reappointment as Statutory Auditors for the year 2024-2025. The Audit Committee recommended to re-appoint M/s. Ahsan Manzur & Co., Chartered Accountants as the auditors of the company for the year 2024-2025.

The Directors endorsed recommendation of the Audit Committee for appointment of M/s. Ahsan Manzur & Co., Chartered Accountants as the auditors of the company for the financial year 2024-2025 at a fee of Tk. 400,000 (Taka four lac only) Excluding VAT.

Appointment of Corporate Governance Auditor

The Audit Committee recommended appoint of M/s. Jasmin & Associates, Chartered

Secretaries in practices as the Corporate Governance Auditors of the company for the year 2024-2025. The Directors endorsed recommendation of M/s. Jasmin & Associates, Chartered Secretaries as the CGC Auditors of the company for the year 2024-2025 at a fee of Tk. 45,000 (Taka Forty five thousand) excluding VAT.

Conclusion

Acknowledgement The Board of Directors takes this opportunity to express its sincere appreciation of and gratitude to the valued clients, depositors, lenders, bankers, patrons and business partners for their continued support and cooperation during the year. The Board also extends its gratitude to Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange PLC. (DSE), Chittagong Stock Exchange PLC. (CSE), Registrar of Joint Stock Companies and Firms, National Board of Revenue (NBR) and other regulatory bodies for the co-operation, assistance, valuable guidance and advices received from them by the Company from time to time. Appreciation of the Board of Directors is also offered to the senior management and members of the staff at all levels of the Company for their hard work, loyalty, sincerity and dedication.

Finally, the Directors express their thanks to the valued shareholders and assure them that efforts will be continued to promote the shareholders' wealth by further improving the governance of the Company. The Directors will welcome, and remain ready to listen to constructive criticisms at all times and will strive to make appropriate decisions in the greater interest of the Company.

On behalf of the Board of Directors

Advocate Bikash Chandra Sarker
Chairman



Management Discussion and Analysis

Management's Discussion and Analysis of the company's position and operations along with a brief discussion of changes in the financial statements as per condition no 1.5 (XXV) of Corporate Governance Code dated June 03, 2018.

Dear Shareholders,

Assalamu Alaikum,

It is an honor and pleasure for me to welcome you all to the 28th Annual General Meeting of your Company and to present the Annual Report for the year ended June 30, 2024.

Despite of many challenges internal and external, we have significantly increased our productivity by constantly observing to confirming the efficient management system in all aspects. To ensure this competitiveness in the market, we were in track. We expanded our domestic market through reforming products quality & distribution system, enriching and diversifying our product portfolio, enhancing the manufacturing capacities in different technical aspects. As you know, the current global economic scenario has led us through numerous challenges; beyond the hike of raw material prices, there have been significant changes in the country's overall economic conditions, alongside the financial limitations within the company. However, we are optimistic new changes will bring positive impacts on Fu-Wang Foods. A brief discussion on company's position and operations shown below:

Accounting policies and estimation used for preparation of Financial Statements

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then, has adopted International

Accounting Standards IASs and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interested entities such as listed entities with effect from 02 November 2020.

Accordingly, the financial statements of the Company have been prepared in accordance with IFRSs (including IASs), the Companies Act 1994, the Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Commission Act 1993, Bangladesh Securities and Exchange Commission Rules 2020, Income Tax Ordinance and Rules 1984, the Value Added Tax and Supplementary Duty Act 2012, the Value Added Tax and Supplementary Duty Rules 2016, Financial Reporting Act 2015, Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE) and Central Depository Bangladesh Ltd. (CDBL) rules and regulations. The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

B. Comparison of financial performance, financial position and cash flows are as follows:

Detailed comparison of financial performance, financial position and cash flows are presented as part of the financial statements including notes. The Directors' Report section also provides an in-depth analysis of business performance for the year ended on 30 June 2024. Key performance indicators for the last 5 years are given below:

Particulars	Taka in core				
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Turnover (Net)	125.08	115.16	110.09	83.96	79.12
Gross Profit/ Loss	23.41	18.36	4.43	15.35	18.18
Net Profit/Loss before Tax	-1.15	-6.27	-22.36	1.91	8.08
Net Profit/ Loss after Tax	-2.98	-5.45	-24.33	1.14	6.06
Shareholders' Equity	27.25	31.04	38.36	128.58	129.65
Total Assets	119.65	121.25	119.51	195.49	188.38
Total Current Assets	68.85	68.75	70.51	124.58	120.44
Total Current Liabilities	85.96	83.56	72.66	57.56	49.91
Current Ratio	0.80	0.82	0.97	2.16	2.41



As per the financial statements reviewed during the year, the turnover remarkably increased in financial year 2023-2024 amounting to Taka 125.08 crore. Due to increase the turnover of the company, the Gross Profit also increased to Tk.23.41 crore which was Taka 5.05 crore higher than previous year's profit. The company emphasize for mobilization of sales and creating brand image in forceable future. However, the operating loss reached to 1.15 crore. The Cost of Goods Sold of the Company increased due to increase of price of raw material and overhead cost. Net Operating Cash Flow from operating activities in the Financial Year 2023-2024 is Tk.53,395,107 which was Tk.7,294,646 in the preceding year. The Cash flows from operating activities increased basically occurs from increase of revenue Income.

C. Financial and economic scenario of the country and the global context

The year 2023-2024 presented formidable challenges for the Bangladeshi economy. Despite a promising beginning, GDP growth experienced a gradual decline over the course of the year. This downturn was predominantly fueled by diminished activity within the agriculture and services sectors, triggering consequential repercussions within the consumer market. Concurrently, inflation rates surged, notably exemplified by food inflation peaking at a staggering position. Consequently, demand for the Company's products increased with diminished purchasing power, often being compelled to choose between essential and nonessential purchases. The reverberations of this decline were felt across various industries in FY 2023-2024 and are anticipated to persist into the foreseeable future.

Additionally, the erosion of ratio in the value of the national currency against the US Dollar (USD) throughout 2023-2024 posed significant challenges for businesses. Banks encountered obstacles in financing due to the scarcity of foreign currency, resulting in supply disruptions that further hindered business performance throughout the year. While 2024 is poised to present continued challenges for the country, there are grounds for cautious optimism. Signs of recovery emerged in Q4 of 2023, with GDP rebounding to 5.8%. Moreover, food and general

inflation subsided to single digits as the year turned. Anticipated political unrest situation create during the turmoil of July-August Student's movement for Quota Protests and consequence of lock-down/curfew against the government activities of mass people are hazardous for the development of Business. Though in January 2024, coupled with the completion of infrastructure projects, positions Bangladesh favorably to embark on a new chapter in the upcoming year.

The economy of Bangladesh is set to grow people lead by strong domestic, demand, strengthening of exports, executions of large infrastructure projects setting up of special economic zone and energy sector. We hope that the company's operation, performance and financial position will also grow in line with the country's growth. The company finds new path way of providing quality products to the customers. It is continuously taking diversified business approach and continue with the successful operation of the company future through Growing sales of our products, increase our revenue by providing quality products to the customers, identification of financial opportunities for downsizing cost, Spending shareholder value through emphasis on leveraging our management platform and good practice of Corporate Governance.

D) Future plan:

Fu-Wang Foods Limited continues to train its workers to make them more efficient and this will continue in future. As a result, the products will be able to meet international standards and be more hygienic. The Company's future plan is to sell it's products with more value addition and explore new markets so that the Company can maintain a sustainable growth in the coming years.

E) Accounting policies and estimation used for preparation of Financial Statements:

There are no changes in accounting policies and estimation during the preparation of financial statements for the year ended June 30, 2024.

F) Risks and concerns related to the financial statements:

The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as



possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline to payment of the financial obligation.

However, the Food business is a Distribution Intensive Business. Fuwang Foods Limited has distribution network throughout the country. It is very cumbersome for a new competitor to quickly establish itself in the market and grab market share from us. Another risk company facing is uninterrupted supply of gas.

Risks and concerns have both internal and external issues of any company. Investors should aware that there are risks associated with the company. This year new competitors have entered, as a result market competition increase significantly. The risk of Low pressured gas sometimes enforces the factory to run slow. We are scrutinizing unconventional method to mitigate the issue. However, within very short span of time we tried to do our best and continued to run the factory operation smoothly. During this difficult and challenging time period factory production as well as turnover has increased significantly.

G) Factory production:

Factory production depends largely on the utilities, especially on Gas supply. As you know current condition of the gas supply is under pressure. Moreover, during this fiscal year the gas price is increased compare to last year.

H) Turnover and profitability:

Fuwang Foods is one of the significant brands in the country and we are striving hard to increase the annual turnover and profitability. As part of our proactive product diversification policy, we have always been introducing new products to changing demands of the market. We have focused more on improving the quality of the production process and increase the sales. As you have to know that we declared an Interim Cash Dividend @ 0.50% for the year ended on December 31, 2022. However, at the end of financial year, a net loss was incurred of taka 2.98 crore. Due to company's overall critical situation and unfavorable financial position, the Board of Directors could not propose any dividends during the year 2023-2024.

My sincere thanks to all the respectable Shareholders for extending their continuous support and confidence in the Board of Directors of your Company. I also like to put on record my sincere appreciation to continuous support, guidance and access that our national regulatory and financial institutions have extended to us. The encouraging cooperation from Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange and Chittagong Stock Exchange, all of our Banks acted as the crucial element behind the smooth and effective execution of our business operations and Regulatory Agencies, Suppliers, Customers, various people with whom we have interacted in the course of business, management staff, and members of the Company at all levels for their cooperation and sincere efforts in the growth of your Company.

With best regards,

Mr. Miya Mamun
Managing Director



Report of Audit Committee

[for the year ended June 30, 2024]

Preamble

The Audit Committee of the Fu-Wang Foods Limited is a sub-committee of the Board of Directors consisting of the Members appointed by the Board of Directors of the company. The Audit Committee is responsible to the Board of Directors. The Committee acts as an effective forum in assisting the Board in discharging its responsibilities on ensuring the quality of financial reporting, overseeing internal and external audit functions and internal control structure as well as making related communications to the shareholders and other stakeholders.

In addition to that as per the Corporate Governance Code issued on 03 June 2018 by BSEC, every entity listed with stock exchange(s) shall have an Audit Committee as a sub-Committee of the Board for ensuring good governance; the Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business; the duties of the Audit Committee shall be clearly set forth in writing; the Audit Committee shall be responsible to the Board; if the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the

date of first reporting to the Board, whichever is earlier; and a report on activities carried out by the Audit Committee shall be disclosed in the annual report of the Company. Accordingly, this report is prepared.

Constitution and Composition of the Committee

The Board of Directors of Fu-Wang Foods Limited had an Audit Committee in accordance with the Guidelines on the Corporate Governance Guidelines issued in 2012 by Bangladesh Securities and Exchange Commission (BSEC). Since BSEC issued Corporate Governance Code Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969) repealing the said Corporate Governance Guidelines, the Board reviewed the Constitution and Composition of the Audit Committee and approved a Revised TOR as per the new Code. As on June 30, 2024 the Audit Committee consists of 3 (three) members of which 1 (one) is Independent Director. The members of the Committee are financially literate and have adequate knowledge and relevant experience to carry out the responsibilities of the Committee. The Committee is chaired by Mr. Bikash Chandra Sarker, one of the Independent Directors of the Company. The Company Secretary, Mr. Mohammad Zaman, ACS, LL.M acted as the Secretary of the Committee and attended all the meetings of the Committee. The Audit Committee was last reconstituted on 29 September 2024. All members of the Audit Committee are Non-Executive Directors.

Before last reconstitution, Composition of the Audit Committee was as follows:

Name of Members	Position in the Board	Position of the Committee
Ishter Mahal	Independent Director	Chairperson [Feb 26, 2022 to Feb 23, 2023]
Professor Md. Abul Kashem	Independent Director	Member [Feb 26, 2022 to Oct 31, 2023]
Md. Afzal Hossain	Director	Member [Feb 26, 2022 to Sep 02, 2023]
Md. Maksudur Rahman	Independent Director	Chairman [Mar 16, 2023 to Nov 15, 2023]]



Present Composition of the Audit Committee is as follows:

Name of Members	Position in the Board	Position of the Committee
Bikash Chandra Sarker	Independent Director	Chairman [since Nov 15, 2023]
Mirza Rashed Nawaz	Director	Member [since Sep 02, 2023]
Md. Abu Hurayra, FCA, ACS	Director	Member [since Sep 29, 2024]

The Company Secretary acts as the Secretary of the Audit Committee.

Scope of Work of the Audit Committee

The scope of work of the Audit Committee of Fu-Wang Foods Limited is determined by directives, guidelines and code issued or imposed by its regulators i.e., Bangladesh Securities and Exchange Commission (BSEC).

As per the Corporate Governance Code issued by BSEC, the duties of the Audit Committee shall be clearly set forth in writing. As per the TOR, the scope of work of the Audit Committee includes, but not limited to, Overseeing-

- (a) Internal Control System of the Company
- (b) Financial Reporting of the Company
- (c) Hiring and Performance of the External Auditors
- (d) Compliance with Regulatory Requirements
- (e) And reviewing management letter issued by auditor.

Roles and Responsibilities of the Committee

The Roles & Responsibilities of the Audit Committee have been defined in the “Terms of Reference (ToR)” as has been laid down by the Board. The Audit Committee is empowered to consider any matter related to the financial affairs of the Company and to review internal and external audits, accounting policies, related party transaction, management letters issued by statutory auditors, determination of audit fees etc.

so as to ensure that a sound financial reporting system is in place and is well managed in order to provide accurate, appropriate and timely information to the Management, The Regulatory Authorities and to the Shareholders as well. The Roles and Responsibilities of the Committee are in line with the “Corporate Governance Code” issued by the Bangladesh Securities and Exchange Commission (BSEC).

Meetings and Attendance:

During the year ended June 30, 2024 total 4 (Four) meetings of the Committee were held. The Audit Committee Member’s attendances for the year ended June 30, 2024 were as follows:

Name	Meeting Tenure	No. of Meetings during the Tenure	
		Held	Attended
Bikash Chandra Sarker	Oct 26, 2023 to 30 Apr 2024	4	3
Mirza Rashed Nawaz	Oct 26, 2023 to 30 Apr 2024	4	3
Miya Mamun	Oct 26, 2023 to 30 Apr 2024	4	4

Participation of non-members

The Chief Financial Officer (CFO) and the Head of Internal Audit and Compliance (HIAC) also attended the meetings as invitees. The Members of the senior management of the Company were also invited to attend the meetings as and when required.

Summary of Activities:

The activities of the Committee were regularly reported to the Board of Directors. Following activities were carried out by the Committee

during the year ended June 30, 2024:

Financial Reporting:

- The Committee reviewed along with the management, the quarterly unaudited as well as half yearly audited Financial Statements of the Company before submission to the board for approval.
- The Committee also reviewed the financial statements of the subsidiary company i.e. Fuwang Beverage Industry Ltd.



• The Committee reviewed along with the management, the Annual Financial Statements of the Company and recommended to the Board of Directors for approval. The review was to ensure that the financial reporting and disclosures were in compliance with the securities laws, provisions of the Companies Act 1994, and International Financial Reporting Standards (IFRS) as applicable in Bangladesh.

Reviewing Internal Audit activities

The Committee reviewed internal audit activities of the company with special emphasis given on Inventory Management, Receivables Management and Internal Control Systems of the Company.

Reviewing External Audit Report

The Audit Committee reports on its activities to the Board. The minutes of the Committee were regularly placed before the Board. Pursuant to Condition No. 5(7) of the Corporate Governance Code imposed by BSEC, the Committee has prepared this report for publication in the Annual Report 2023-2024 of Fu-Wang Foods Limited, which was duly approved by the Board of Directors on November 11, 2024. M/s Ahsan Manzur & Co., Chartered Accountants performed the statutory audit of the Company for another year. M/s Ahsan Manzur & Co., Chartered Accountants submitted qualified report for the Financial Statements for the year ended June 30, 2024.

During the year under review, the Audit Committee sat with the management to discuss on the key audit matters and findings of audit and of annual financial statements of the company.

Appointment of Auditors

The Audit Committee recommended to the Board of Directors to re-appoint M/s Ahsan Manzur & Co., Chartered Accountants as statutory Auditor's for the year ended June 30, 2025 subject to approval of the members at the 28th Annual General Meeting of the Company.

The audit Committee also recommended to the Board of Directors to appoint M/s Jasmin & Associates, Chartered Secretaries as Corporate Governance Auditors subject to approval of the

members at the 28th Annual General Meeting of the Company.

The Audit Committee additionally holds a versatile role encompassing several vital functions:

- overseen the financial reporting process;
- reviewed the receivable position of the company
- monitor Internal Audit and Compliance process to ensure that it is adequately resourced,
- overseen performance of external auditors;
- reviewed the adequacy of internal audit function;
- reviewed the Management's Discussion and Analysis before disclosing in the Annual Report
- reviewed statement of all related party transactions submitted by the management; and
- oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;

Reporting of the Committee

The Audit Committee reports on its activities to the Board. The minutes of the Committee were regularly placed before the Board. Pursuant to Condition No. 5(7) of the Corporate Governance Code imposed by BSEC, the Committee has prepared this report for publication in the Annual Report for the year 2023-2024 of Fu-Wang Foods Limited, which was duly approved by the Board of Directors on November 11, 2024.

The Audit Committee did not find any conflict of interest or any fraud, irregularity or material defect in the Internal Control System. There are no infringement of laws, rules and regulations also. The Committee is of the view that the risks associated with the business of the Company are adequately controlled. The Audit Committee reviewed the effectiveness of the internal financial controls and the procedures established for identifying, assessing and managing risks and is of the view that steps has already been taken to improve the control systems compared to preceding year.



Acknowledgement

The Audit Committee expresses its sincere thanks to the members of the Board, Management and

the internal and external auditors for their support in carrying out the duties and responsibilities of the Committee.

On behalf of the Audit Committee,

Advocate Bikash Chandra Sarker
Chairman



Report of the Nomination and Remuneration Committee (NRC)

[For the year ended June 30, 2024]

Preamble

Nomination and Remuneration Committee (NRC) is a subcommittee of the Board. It has been duly constituted with one primary objective of supporting or assisting the Board on setting policies for nomination and remuneration functions of its Directors and other Human Resources. The Board clearly sets out the terms of reference or scopes of the committee's responsibilities. The committee reports regularly to the Board on the performance of the activities it has been assigned.

Composition and Composition of the Committee

For ensuring good governance in the company, the Board of Directors of Fu-Wang Foods Limited in their meeting held on February 23, 2023 has

formed its 3-members Nomination and Remuneration Committee (NRC) comprising 2 Independent Directors and 1 non-executive Director. The Independent Director is the Chairperson of NRC. The Board of Directors have formulated the detailed guidelines for NRC comprising the responsibilities of NRC to the Board, authority of the Board over constitution of NRC, functioning and remuneration criteria of NRC, terms of reference or role of NRC, guidelines for meeting of NRC, etc.

The NRC was reconstituted on November 15, 2023. All the members are Non-Executive Directors, nominated and appointed by the Board.

Before reconstitution, Composition of the NRC was as follows:

Name of Members	Position of Board	Position of the Committee
Professor Md. Abul Kashem	Independent Director	Chairman [since Feb 26, 2022]
Ishter Mahal	Independent Director	Member [Feb 26, 2022 to Feb 23, 2023]
Afzal Hossain	Director	Member [Feb 26, 2022 to Aug 19, 2023]
Md. Maksudur Rahman	Independent Director	Member [Mar 16, 2023 to Nov 15, 2023]

Present Composition of the Committee is as follows:

Name of Members	Position of Board	Position of the Committee
Bikash Chandra Sarker	Independent Director	Chairman [since July 13, 2024]
Dr. Md. Abdul Khaleque Khan	Independent Director	Member [since Sep 02, 2023]
Mirza Rashed Nawaz	Director	Member [since Sep 02, 2023]

[Note : Mr. Abul Kashem retired from the post of the chairman of NRC w.e.f., July 13, 2024.]

Roles and Responsibilities of NRC:

The Role and Responsibilities of the Committee have been defined in the "Terms of Reference (ToR)" as has been laid down by the Board. The Roles and Responsibilities of the Committee are in line with the "Corporate Governance Code" issued by the Bangladesh Securities and Exchange Commission (BSEC).

- NRC shall be independent and responsible or accountable to the Board and to the shareholders.

- NRC shall oversee, among others, the following matters and make report with recommendation to the Board: formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors and top-level executives, considering the following:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;



b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
and

c) Remuneration to directors and top-level executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, education background and nationality;

- Identifying persons who are qualified to become

directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment and removal to the Board;

- Formulating the criteria for evaluation of performance of independent directors and the Board;
- Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria, and
- Developing, recommending and reviewing annually the company's human resources and training policies.

Meetings and Attendance:

During the year ended June 30, 2024 total 3 (Three) meetings of the Committee were held. The NRC Member's attendances for the year ended June 30, 2024 were as follows:

Name	Meeting Tenure	No. of Meetings during the Tenure	
		Held	Attended
Professor Md. Abul Kashem	Jul 1, 2023 to June 30, 2024	3	3
Dr. Md. Abdul Khaleque Khan	Jul 1, 2023 to June 30, 2024	3	3
Mirza Rashed Nawaz	Jul 1, 2023 to June 30, 2024	3	3

Mr. Mohammad Zaman, ACS, LL.M, Company Secretary also acts as Secretary of the Committee.

Activity Summary of NRC:

During the year under review and up to the date of this report, NRC has -

- Approved the Annual Report of the NRC;
- Conducted Selection Process for the posts of MD and CFO, recommended their appointments and remunerations for consideration by the Board;
- Reviewed appointment of new Independent Director and recommended to the Board for approval.
- Besides other routine functions, the NRC determined and recommended the Codes of Conduct i.e. the Roles and Responsibilities of Chairman of the Board, all other Board members and Managing Director of Fu-Wang Foods Limited and submitted those to the Board of Directors of the company which have accordingly been approved by the Board for implementation. The Codes of Conduct has been posted in the website of the company.

Administration Department of the company reviews the requirement of manpower in various Departments and Factories of the company including the vacancies caused in different Departments and Factories from time to time.

After reviewing the requirements, the HR and Administration Department release advertisements from time to time either on-line or in Newspapers, as deemed proper. They select the suitable candidates for taking interview i.e. written or oral tests (viva voce), as deemed appropriate and determine the salary to be offered. Finally, the selected candidates are given appointments at agreed salary under approval from management. In the process, the appointment details are informed and discussed with Nomination and Remuneration Committee of the Company for final approval, specially for the appointments, etc. of Directors and top-level executives. The trainings provided to the employees and workers (both internal and external trainings) from time to time are also brought to the knowledge of NRC.



Nomination and Remuneration Committee arranged 3 (three) meetings in FY 2023-2024 to review the process of recruitments made and trainings provided at different levels in the company by its Administration & HR Department. Necessary advice and guidelines were provided by NRC to the concerned Department so that human resource functions in the company run properly by proper manpower and at proper time.

Acknowledgement

The Committee expresses its sincere appreciation and acknowledgement to the Board, the operational Management and other stakeholders for their support and assistance in carrying out its duties and responsibilities effectively.

On behalf of the Nomination and Remuneration Committee,

On behalf of the Audit Committee,

Advocate Bikash Chandra Sarker
Chairman



Nomination And Remuneration Policy

PREAMBLE

The Nomination and Remuneration Policy ("the Policy" or "NRC Policy") has been stated in compliance with the Corporate Governance Code 2018, circulated by the Bangladesh Securities and Exchange Commission (BSEC) in conjunction with the Companies Act 1994.

The policy shall provide directions and guidelines to the Nomination and Remuneration committee on nomination criteria for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as formal process of considering remuneration of directors, top level executive; It may also provide a framework for identification of persons who are qualified to become Directors and who may be appointed in Senior Management and recommend to the Board for their appointment.

The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

OBJECTIVES

The objectives of the Policy are summarized as follows:

1. The key objective is to enable the company to attract, retain and motivate high quality members for the Board and executives.
2. It will enable the company to provide a well-balanced compensation package, taking into consideration of shareholder interests, industry practices and relevant Bangladeshi corporate regulations.
3. The Policy will ensure that the interests of Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

4. It will ensure that remuneration to Executives involves a balance between fixed pay and incentive (by way of increment/bonus/promotion/any other form) reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

ROLE OF NRC

The NRC while recommending for appointment of any directors including independent directors/Top level executive/ Key Management personnel, shall ensure compliance with the Companies Act 1994, Corporate Governance Code and Memorandum and Articles of Association and other relevant laws, rules and regulations as applicable.

The NRC shall also assist the Board of Directors in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;

NRC shall oversee, among others, the following matters and make report with recommendation to the Board:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - b. the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, top level executive involves a balance between fixed and incentive pay



reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

2. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
3. identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
4. formulating the criteria for evaluation of performance of independent directors and the Board;
5. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
6. developing, recommending and reviewing annually the company's Human Resources and

training policies;

Criteria for Remuneration

All the Directors (excluding Managing Director & CEO) are paid sitting fees in compliance with the prescribed limit, as mentioned under Companies Act, 1994.

The level and composition of remuneration will be reasonable and sufficient to attract, retain and motivate employees of the quality required to run the company successfully.

Remuneration may also be involves in a mix of fixed and variable pay based on performance.

The remuneration of Key Management Personnel and other employees of the organization are in line with the internal policies and procedures established / approved by the Company.



Dividend Distribution Policy

INTRODUCTION

In pursuance to the Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC); Fu-Wang Foods Ltd. developed the Dividend Distribution Policy. This policy defines the amount of Cash and/or Stock (Bonus) dividend which may be distributed to the shareholders as Dividend from the after-tax profit or can be retained in the business. The highlights of the policy are given below:

ENTITLEMENT OF DIVIDEND:

Shareholder whose names appears in the Register of Members of the Company or in the Depository Register (CDBL) on the Record Date shall be entitled for Dividend approved at the respective year's AGM.

PROCESS OF DISTRIBUTION OF CASH DIVIDEND:

The cash dividend shall be paid directly to the shareholders bank account through Bangladesh Electronic Funds Transfer Network (BEFTN) within 30 (thirty) days from the date of approval by the shareholders in the AGM and the date of Board approval in the case of an interim dividend, subject to compliance with BSEC or Bangladesh Bank or other regulatory authority circulars/directives from time to time.

Payable amount of declared cash dividend for the concerned year/period shall be kept in a separate bank account as per circular of BSEC or other regulatory authority from time to time.

PROCEDURE OF STOCK DIVIDEND DISTRIBUTION:

The stock dividend declared for the concerned year/period shall be credited to the respective shareholders BO account within 30 (thirty) days of approval; subject to regulatory clearance.

The bonus dividend shall be transferred to the suspense BO accounts if respective BO account is not available or found inactive. The sale proceeds of fractional bonus dividend shall be paid off as per circular of BSEC or other regulatory authority.

PROCESS FOR SETTLING UNCLAIMED DIVIDENDS:

Unclaimed or undistributed or unsettled cash/stock dividends shall be settled as per instructions of BSEC or other regulatory authority.

TAX ISSUES:

Tax on dividends will be applied at source as per applicable tax laws.

SUBMISSION OF DIVIDEND DISTRIBUTION COMPLIANCE REPORT:

In-compliance with the Dhaka Stock Exchange (Listing) Regulation-2015 and Chittagong Stock Exchange (Listing) Regulation-2015 and other regulatory requirement has to submit a Dividend Distribution Compliance Report to BSEC, DSE and CSE within 7 days from the date of completion of dividend distribution of the respective year; as per circular of BSEC.



Declaration by MD and CFO

The Board of Directors

Fuwang Foods Limited

House 55, Road 17,

Banani, Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on 30 June 2024

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Asmin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Fu-Wang Foods Limited for the year ended on 30 June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

(Mr. Miya Mamun)
Managing Director

(Mr. Pronabesh Mondal)
Chief Financial Officer (CC)

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/231

BAPLC

Date of issue : May 19, 2024

Renewed Certificate

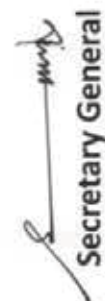
This is to certify that

FU-WANG FOODS LIMITED

is an Ordinary Member of **Bangladesh Association of Publicly Listed Companies**
and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2024




Secretary General



Jasmin & Associates
Chartered Secretaries

Report to the Shareholders of Fu-Wang Foods Limited on Compliance on Corporate Governance Code

We have examined the Compliance status to the Corporate Governance Code by Fu-Wang Foods Limited for the year ended on June 30, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

For: **Jasmin & Associates**
Chartered Secretaries


Jasmin Akter, FCS
Managing Partner

Place : Dhaka
Dated : November 18, 2024



CORPORATE GOVERNANCE COMPLIANCE STATUS

[As per Annexure-C and Condition No. 1(5) (xxvii) of the Corporate Governance Code]

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
1(1)	Size of the Board of Directors:			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1.2	Independent Directors:			
1.(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company;	✓		There are 02 (two) Independent Directors (ID) in the Board and the appointment of a female Independent Director (ID) will be completed in due time
1.(2)(b)	For the purpose of this clause "Independent director" means a director-			
1.(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1.(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also should not hold above mentioned shares in the company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law, and daughter -in-law shall be considered as family members.	✓		
1.(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1.(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Director of subsidiary Companies
1.(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1.(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1.(2)(b)(vii)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1.(2)(b)(viii)	Who is not be an independent director in more than 05 (five) listed companies;	✓		
1.(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non- payment of any loan or advance or obligation to a bank or a financial institution; and"	✓		
1.(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1.(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM) : Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
1.(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1.(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only. Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenure [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per Companies Act, 1994.	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.3	Qualification of Independent Director			
1(3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1 (3) (b)	Independent directors shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			Not Applicable.
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100 million or of a listed company; or	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or			
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not Applicable.
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such matter
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive officer			
1(4)(a)	The positions of the Chairman of the Board and the Managing Director and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or the Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in minutes.	✓		
1.5	The Director's Report to the Shareholders The Board of the company shall include the following additional statements or discussion in the Directors, Report prepared under section 184 of the company Act 1994 (Act No. XVIII of 1994)			
1(5)(i)	Industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	Segment-wise or product-wise performance;	✓		
1(5)(iii)	Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	Discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);			No such matter
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			No such matter
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for initial Public Offering (IPO), Repeat Public Offerings (RPO), Rights Share Offer, Direct Listing, etc.;			No such matter
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to directors including independent directors;	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xi)	A statement 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;	✓		
1(5)(xii)	A statement of proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that 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;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		No such matter
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there are no significant doubts upon the issuer company's ability to continue as a going concern, If the issuer company is not considered to be a going concern, the fact along with reasons there of should be disclosed;	✓		No such matter
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons there of should be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		No such matter
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1.5(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name wise details where stated below) held by:			
1.5(xxiii)(a)	Parent or Subsidiary or Associate Companies and other related parties (name wise details);	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details)	✓		
1.5(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);			
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;			
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1.6	Meeting of the Board of Directors			
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition no. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The Code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independence.	✓		
2.0	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;"	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3.2	Requirement to attend the board meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;			
3(2)	MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(2) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(2)(a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(2)(a) (ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(2) (b)	The MD or CEO and CFO shall certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct for the company's Board or its members;	✓		
3(2) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee			
4.1	Committee-For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committees hall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The Company Secretary shall act as the Secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director;	✓		
5(3)(b)	In absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for the particular meeting, in that case there shall be no problem of constituting a quorum as required under condition no. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM). Provided that in absenc of Chairperson of the Audit Committee, any other memberfrom the Audit committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the chairperson of the Audit committee shall be recorded in the minutes of the AGM.	✓		
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least 04 (Four) meetings in a financial year: provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee-The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(B)	monitor choice of accounting policies and principles;	✓		
5(5)(C)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transaction submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;			
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise developed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Right Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission; provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Provided further that on the annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			No such matter
5.6	Reporting of the Audit Committee			
5 (6)(a)	Reporting to the Board of Directors			
5 (6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5 (6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:			
5 (6)(a)(ii)(a)	report on conflicts of interests;			No such matter
5 (6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such matter
5 (6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such matter
5 (6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.			No such matter
5 (6)(b)	Reporting to the authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	✓		No such matter
5.7	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC):-			
6.1	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition no. 6(5)(b).	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.2	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The Company Secretary shall act as the Secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6.3	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is a must as required under condition no. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6.5	Role of NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		ToR of NRC includes this Role
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;			ToR of NRC includes this Role
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		ToR of NRC includes this Role
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		NRC Policy and Report of NRC Shall be disclosed in the Annual Report
7	External or Statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company; namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal Audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7.2	No partner or employees of the external audit firms and their family members shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; provided that spouse, son daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company:-			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with Annexure-C attached, in the directors' Report whether the company has complied with these conditions or not.	✓		



Independent Auditor's Report to the Shareholders Of Fu-Wang Foods Limited and its Subsidiaries

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Fu-Wang Foods Limited and its subsidiary Fu-Wang Beverage Industry Limited (the Group) as well as the separate financial statements of Fu-Wang Foods Limited (the 'Company') which comprise the consolidated and separate statements of financial position as at 30 June 2024 and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements presents fairly, in all material respects, the consolidated financial position of the Group and the separate financial position of the company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Company Act, 1994, the Security and Exchange Rules, 2020 and other applicable law and regulations.

Basis for Qualified Opinion

- i. **Refer to Note -3(a)**, The value of Property, Plant, and Equipment BDT. 586,706,539 could not be verified in absence of a Fixed Assets Register. According to IAS 16, Paragraph 34, assets should be revalued every three or five years, while the management conducted a revaluation in 2015.
- ii. **Refer to Note-5**, Regarding Inventories as of 30 June 2024, which amounts to BDT. 91,311,343. During our factory visit to verify the inventory, we identified discrepancies in the recording of certain items. Specifically, 104 out of 340 items in Raw Materials, Finished Goods, and Packing Materials were found to have recording inconsistencies.
- iii. **Refer to Note-7.01**, Advance against Purchase of BDT 32,106,991, includes a figure of BDT 28,827,212 as balance brought forward from previous year. On inquiry to management, no descriptive clarifications were provided for the same, also no supplier-wise list was available. Hence, the above-mentioned figure remains unverified and unconfirmed.
- iv. **Refer to Note-8**, Cash at Bank as on 30 June 2024 of Tk. 8,077,423. During the course of our review of the bank statements we could not identify the actual purpose of transactions involving Tk. 90,596,362 in absences of proper ledger and cash book. As a result, the figure of Cash at Bank could not be verified to material extent. Furthermore, to confirm closing balances, we sent balance confirmation letters to the respective bank branches maintaining accounts by the company. We did not receive the balance confirmation certificates from the Brac Bank PLC Banani Branch bearing A/c No. 25577431001 & City Bank PLC Banani Branch bearing A/c No. 125200550401.
- v. **Refer to Note-9.04**, Share money deposit of Tk. 20,000,000 was injected on 29th March 2023 as per the instruction of BSEC vide letter no. SEC/SRMIC/2000-922/28 dated 20th January 2022. In the above letter, it is said that for the purpose of the compliance of 30% requirement of holding of shares by the Board of Directors, the company shall obtain consent of the Commission for raising capital against share money deposited or collected, also as per Circular No. ১৪৬/এফআরসি/প্রশাঃ/প্রজ্ঞাপন/ ২০২০/০১ dated 11 February 2020 issued by the Financial Reporting Council (FRC), the amount should have been legally converted into



Share Capital within a maximum of 06 (Six) months of such received. However, the company has not yet converted its Share Money Deposit of Tk. 20,000,000 till 9th November 2024 or applied to BSEC for their consent for share issue.

- vi. Refer to Note-10(a)**, The Retained Earnings balance of BDT (1,072,219,281) an amount of BDT 9,928,213 that has been charged as a prior year adjustment to retained earnings, rather than being recognized in the Statement of Profit or Loss and Other Comprehensive Income. If this amount had been charged in the current year's Statement of Profit or Loss and Other Comprehensive Income, the Earnings Per Share (EPS) would have decreased by BDT 0.09 per share. As a result, the reported EPS is overstated by this amount.
- vii. Refer to Note-15.01**, Trade Creditors of Tk. 178,570,264 as on 30 June 2024. To confirm this amount, we sent payables confirmation letters to the respective suppliers maintaining accounts by the company. We have received only 11 confirmation letters out of 27 and there is mismatched of Tk. 21,896,711.
- viii. Refer to Note-16** Regarding the Payable for WPPF (Workers' Profit Participation Fund) and the Welfare Fund, which totals BDT 21,888,533. As per Section 234 of the Bangladesh Labor Act, 2006, a company is required to pay 5% of its net profit for the year within nine months following the close of the year, allocated in the proportion of 80:10:10 to the Participatory Fund, Welfare Fund, and Workers' Welfare Foundation Fund, respectively. The company did not make any payments towards the Workers' Profit Participation Fund (WPPF) for the year. Additionally, management has stated that since the inception of the WPPF, no payments have been made to the Workers' Welfare Foundation Fund.

Emphasis of Matters:

Without qualifying our opinion, we draw attention to the following matters:

- i Refer to Note-9.03**, 'Composition of Shareholders' of the financial statements, which describes, as per Gazette notification no: BSEC/CMRRCD/2009-193/217/Admin/90 dated 21 May 2019, all sponsors and directors other than independent directors of a company listed with any stock exchange shall all time jointly hold minimum 30% (thirty percent) shares of the paid-up capital of the company. Whereas as of 30 June 2024, sponsor shareholders at the company holds only 7.85% of the total paid-up capital.
- ii. Refer to Note-14**, Short-Term Bank Loans and Others include a temporary loan of BDT 16,580,000 from the Ex-Managing Director as of 30 June 2024. However, there is no evidence of Board of Directors' resolutions authorizing this loan. Additionally, note 6.02 Other Receivables reflects a balance of Tk. 27,543,852 after adjustments of Tk. 17,580,000 during the year, which includes a cash receipt of Tk. 1,000,000 and the temporary loan of Tk. 16,580,000 from the Ex-Managing Director, for which no approval or Board of Directors' resolutions are available.
- iii. As per section 99** of Bangladesh Labor Act 2006 (as amended in 2018), for an establishment with 100 permanent workers, the employer is to arrange group insurance for its employees. The company has not introduced any group insurance for its employee; a non-compliance of the Bangladesh Labor Act.
- iv.** The company's failure to provide gratuity to its permanent employees as per Section 27(4) of the Bangladesh Labour Act, 2006 (as amended), which mandates employers to grant gratuity payments to permanent employees who served more than five years but less than ten years for 14 (fourteen) days' salaries per year and who served 10 (ten years) or more years for 30 (thirty) days' salaries per year. Moreover, the company has not maintained any separate bank accounts and no approval was taken for gratuity accounts from NBR.

- v. As per the provident fund laws in Bangladesh, a Board of Trustee must be formed by a company which shall administer the provident fund. The law requires that, a Board of Trustee must be comprised of equal number of representatives of the employer and employees (section 264(5) of the Labour Act). There is a requirement to audit the provident fund every year. The audit of provident fund is beneficial for both employers and employees. According to section 14 of the Labour Act 2006, the accounts of income and expenditure of the provident fund must be audited every year.
- vi. The verification of potential liability for pending tax cases which is dependent on the outcomes of such cases, could not be ascertained. Furthermore, there has been no disclosure in the financial statements regarding this issue.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matters provided in the context.

Property, plant and equipment (PP&E)

Risk	Our response to the risk
The carrying value of PP&E as at 30 June 2024 was BDT. 586,706,539 which is 49.40% of total assets. There are a number of areas where management judgment impacts the carrying value of PP&E, and the related depreciation profiles. These include: Determining which costs meet the criteria for capitalization;	Our audit procedures to assess the carrying value of PP&E included the following: assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment, including the key internal controls over the estimation of useful economic lives and residual values;
The estimation of economic useful lives and residual values assigned to property, plant and equipment. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	- assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization; and - evaluating management's estimation of useful economic lives and residual values by considering our knowledge of the business.

See note no. 3.00(a) of the consolidated financial statements.



Inventories

Risk	Our response to the risk
The Company had inventories of BDT. 91,311,343 at June 30, 2024. Inventories are carried at a lower of cost and net realizable value in compliance with the requirements of IAS 2. Mismatch in Mushak 9.1 reported Inventories with Inventory reported in the financial statements may lead to penalties by the respective authority. The cost is determined on a weighted average cost basis which is a complex process and prone to errors and manipulation. Due to the complex nature of accounting for inventories, there is an increased risk of misstatement in the valuation of inventory items. Net realizable value is based on the estimated selling price less any further costs anticipated to be incurred to make the sale. Any obsolete stock of abnormal losses is recognized as expenses. Since the value of inventory is significant to the financial statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit.	With regard to the appropriate valuation of inventories, we adopted the following audit procedures: • We reviewed Company's year-end inventory report, performed physical verification on sample basis, on subsequent date and reconciled counted data with the inventory valuation report in order to verify the existence and completeness of inventories which reported in the financial statements; • We have checked subsequent sales of finished goods and usages of the raw materials; • We tested internal control system regarding inventories; • We assessed the components of the costs included within inventory items to ensure that they are in conformity with the requirements of IAS 2; • We assessed the movement of inventories and analyzed whether closing inventories were valued appropriately in accordance with IAS 2; • We tested on a sample basis, the net realizable value by comparing costs to recent selling prices; • We assessed the listing of the nature of items presented within inventories and analyzed whether they meet the definition of inventories; and • We read the disclosure made by the Company for compliance with disclosure requirements.

See note no. 5.00(a) of the consolidated financial statements.



Revenue

Risk	Our response to the risk
Revenue recognition has significant and wide influence on financial statements. The Company reported revenue for the amount of BDT. 1,290,689,604. Revenue is recognized when the amounts and the related costs are reliably measured and the performance obligation is completed through passing of control to the customers. While the risk and rewards are being transferred for the performance obligations at the delivery point and control has passed, there is a risk that: • The Company might misstate or manipulate sales quantity or price in the financial statements. • There is also a risk that revenue may be overstated or understated through various discounts and incentives. • Mismatch in Monthly Depot Sales report with sales reported in the financial statements. • No Sales Policies, Contract and Dealers agreement were identified. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations. Due to the complexities and the inherent risk of manipulation in revenue recognition, we determined this to be a key audit matter.	How the matter was addressed in our audit Our audit procedures in this area included, among others: • We assessed the reporting environment of the Company as well as other relevant systems supporting the accounting of revenue; • We tested the internal control over financial reporting, we also assessed the existence and accuracy of the sales recorded; • Finished Goods amount of Tk. 60,149,400 is increase comprising between last year closing stock which change is significant; • We summarized Mushak 9.1, Mushak 6.7, month wise sales and cross checked with financial statements; • We performed detailed walk-through tests for the discounts and trade incentives; • We obtained and reviewed supporting documents for sales transactions recorded; • We assessed whether the sufficient disclosure has been given; and • We have tested the sales cut-off at the close to the period-end to ensure the completeness of revenue recognized in financial statements by reviewing relevant supporting documents regarding the appropriateness of recording sales made in the current and subsequent accounting period. • We conducted substantive testing of revenue recorded over the period using sampling techniques, by examining the relevant supporting documents including customer acknowledged sales invoices, VAT Challans and outbound delivery note. We also confirmed customer balances at the statement of financial position date. • Finally assessed the appropriateness and presentation of disclosures against IFRS-15.

See note no. 19.00(a) of the consolidated financial statements.



Long-Term Loan and Short-Term Loan

Risk	Our response to the risk
As at 30 June 2024, the reported amount of total long-term loan and Short-term loan is Tk. 1,270,566 & Tk. 158,859,594 respectively. We identified the long-term loan & short-term loan balances as a key audit matter because of the significance of these balances to company's Financial Position.	Our audit procedures to address the matter included the following: • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that the proper use of loan; • We verified sanction letter, loan schedule and bank statements to confirm the loan outstanding and found that the balance had been reported in the financial statements accurately; • We also sent and obtain the outstanding balance confirmation to the respective banks; • We also checked the financial expenses and classification of loan and repayment schedule as well; and • We had checked the recording date of transactions and found the recording date is in line with the loan disbursement date. We also confirmed that the company had paid its installments within due time.

See note no. 13.00 & 14.00 for long term loan & short term loan of the consolidated financial statements.

Measurement of Deferred Tax Liability

Risk	Our response to the risk
The Company reported deferred tax liability of Tk. 62,221,470 in total as at 30 June 2024. Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Significant judgement is required in relation to deferred tax liability as it is dependent on forecasts of future profitability over a number of years.	We obtained an understanding of the Company's key controls over the recognition and measurement of deferred tax assets and liabilities and the assumptions used in estimating the future taxable expense of the Company. Our audit included the following procedure: • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of deferred tax liability; • We performed the mathematical accuracy of the deferred tax calculation;



Risk	Our response to the risk
	• We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved; • We also assisted in evaluating the tax implications as per Income Tax Act- 2023, the reasonableness of estimates and calculations determined by management; and • Finally assessed the appropriateness and presentation of disclosures as per IAS-12: Income Taxes.

See note no. 12.00 of the consolidated financial statements.

Legal and regulatory matters

Risk	Our response to the risk
We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents best estimate for existing legal matters that have a probable and estimable impact on financial position.	We have obtained and understanding, evaluate the design and tested the operational effectiveness of key controls over the legal provisions and contingencies process. We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.

Subsidiary company matters

At the time of conducting our audit of the separate financial statements of the Company we have considered the recoverable value of the Company's investments in Fu-Wang Beverage Industry Limited at cost Management has conducted impairment assessment and calculated recoverable value of its subsidiary in accordance with IAS-36.	We also checked mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained with reference to external market information, third-party sources.
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See note no. 4.00 of the company's financial statements.



Other Matter

The Financial Statements of Fu-Wang Foods Limited and its Subsidiary for the year ended 30 June 2023 were audited by Jagadish Chandra Biswas, FCA of MABS & J Partners, Chartered Accountants who expressed Qualified opinion dated on 28 October, 2023.

Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditor's report thereon. As of our reporting date, we were not provided with the draft copy of the Annual report and we have nothing to report in this regard. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated and separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations 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.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As a part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of consolidated and separate the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to



provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission and other applicable laws and regulations. We, as required by law, further report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purpose of our audit and made due verification thereof;



- b) In our opinion, no proper books of accounts, records maintained by the company & groups and other statutory books are required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The consolidated and separate Statement of Financial Position, and the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purpose of Group's and the Company's business.

Place: Dhaka, Bangladesh

Dated: 11 November 2024

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC:
CAF-001-127

Md. Abdullah Al Amin, FCA
Partner

Enrollment No: 1463
DVC: 2411111463AS539298



FU-WANG FOODS LIMITED
Consolidated Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS:			
Non-Current Assets		605,613,706	624,549,348
Property, Plant and Equipment	3.00(a)	586,706,539	602,044,011
Intangible Asset	3.A	1,190,828	-
ROU Assets	3.B	17,716,339	21,016,802
Capital Work in Progress	3.C	-	1,488,535
Current Assets		582,113,601	583,723,572
Inventories	5.00(a)	91,311,343	47,945,848
Trade and Other Receivables	6.00(a)	39,421,698	63,411,477
Advances, Deposits and Prepayments	7.00(a)	442,116,915	468,652,281
Cash and Cash Equivalents	8.00(a)	9,263,645	3,713,965
Total Assets		1,187,727,307	1,208,272,920
EQUITY & LIABILITIES:			
Shareholders' Equity		225,298,540	269,633,236
Share Capital	9.02	1,108,392,840	1,108,392,840
Revaluation Reserve		169,109,648	172,911,939
Share Money Deposit	9.04	20,000,000	20,000,000
Retained Earnings	10.00(a)	(1,072,219,281)	(1,031,798,911)
Non-Controlling Interest	11.00	15,333	127,368
Non-Current Liabilities		64,390,249	66,554,844
Deferred Tax Liabilities	12.00	62,221,470	53,360,773
Long Term Loan	13.00	1,270,566	5,970,529
Lease liability	13.01	898,213	7,223,542
Current Liabilities		898,038,518	872,084,840
Short Term Bank Loans and Others	14.00	158,859,594	180,546,336
Trade and Other Payables	15.00(a)	225,435,043	196,820,226
Payable for WPPF and Welfare fund	16.00	24,296,273	21,888,533
Liabilities for Expenses	17.00(a)	140,517,434	127,116,489
Provision for Income Tax	18.00(a)	348,930,175	345,713,255
Total Equity and Liabilities		1,187,727,307	1,208,272,920
Net Asset Value (NAV) Per Share	27.00(a)	2.03	2.43

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 11 November 2024 and were signed on its behalf by:

Chief Financial Officer (CC)

Company Secretary

Managing Director

Chairman

This is the consolidated Statement of Financial Position referred to in our separate report of even date.

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC:
CAF-001-127

Place: Dhaka, Bangladesh

Dated: 11 November 2024

Md. Abdullah Al Amin, FCA
Partner
Enrollment No: 1463
DVC: 2411111463AS539298



FU-WANG FOODS LIMITED

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		1 Jul 2023 to 30 June 2024	1 Jul 2022 to 30 June 2023
Turnover (Net of VAT)	19.00(a)	1,290,689,604	1,188,350,639
Cost of Goods Sold	20.00(a)	(1,056,601,615)	(1,006,492,342)
Gross profit		234,087,989	181,858,297
Other Income	21.00	4,422,233	1,800,000
Operating Expense		(232,610,584)	(236,990,028)
Administrative Expenses	22.00(a)	(78,514,612)	(103,185,993)
Selling and Distribution Expenses	23.00(a)	(154,095,972)	(133,804,035)
Operating Profit/(loss) before Financial expenses		5,899,639	(53,331,731)
Financial Expenses	24.00	(22,736,657)	(18,067,594)
Profit/(Loss) From Operation		(16,837,018)	(71,399,325)
Contribution to WPPF and Welfare Fund		-	-
Net Profit Before Tax		(16,837,018)	(71,399,325)
Income Tax Expenses		(18,607,424)	8,000,632
Current Tax	25.00(a)	(8,739,140)	(7,535,103)
Deferred Tax	12.04	(9,868,284)	15,535,736
Net Profit After Tax		(35,444,442)	(63,398,693)
Profit Attributable to:			
Shareholders of the Parent Company	26.00	(35,332,407)	(63,219,980)
Non-Controlling Interest	11.00	(112,035)	(178,713)
		(35,444,442)	(63,398,693)
Earnings Per Share (EPS)	28.00 (a)	(0.31)	(0.56)

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 11 November 2024 and were signed on its behalf by:


Chief Financial Officer (CC)


Company Secretary


Managing Director


Chairman

This is the Consolidated Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date.

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC:
CAF-001-127

Place: Dhaka, Bangladesh

Dated: 11 November 2024


Md. Abdullah Al Amin, FCA
Partner
Enrollment No: 1463
DVC: 2411111463AS539298



FU-WANG FOODS LIMITED

Consolidated Statement of Changes in equity For the year ended 30 June 2024

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Non Controlling Interest	Total
Opening Balance	1,108,392,840	20,000,000	172,911,939	(1,031,798,910)	127,368	269,633,238
Prior Period Adjustment	-	-	-	(9,928,213)	-	(9,928,213)
Depreciation on Revaluation-Food	-	-	(4,613,149)	4,613,149	-	-
Depreciation on Revaluation-Beverage	-	-	(227,101)	227,101	-	-
Adjustment for Deferred Tax (Last Year)	-	-	24,684,774	-	-	24,684,774
Adjustment for Deferred Tax (Current Year)	-	-	(23,646,815)	-	-	(23,646,815)
Net Profit for Year	-	-	-	(35,332,407)	(112,035)	(35,444,442)
Balance as at 30 June 2024	1,108,392,840	20,000,000	169,109,648	(1,072,219,281)	15,334	225,298,541

For the year ended 30 June 2023

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Non Controlling Interest	Total
Opening Balance	1,108,392,840	-	173,940,702	(930,620,612)	306,081	352,019,012
Interim Cash Dividend for on Half yearly audited profit	-	-	-	(5,541,964)	-	(5,541,964)
Adjustment for investment return	-	-	-	100,000	-	100,000
Share money deposit	-	20,000,000	-	-	-	20,000,000
Prior Period Adjustment	-	-	-	(37,581,680)	-	(37,581,680)
Depreciation on Revaluation-Food	-	-	(4,832,401)	4,832,402	-	-
Depreciation on Revaluation-Beverage	-	-	(232,924)	232,924	-	-
Adjustment for Deferred Tax (Last Year)	-	-	28,721,336	-	-	28,721,336
Adjustment for Deferred Tax (Current Year)	-	-	(24,684,774)	-	-	(24,684,774)
Net Profit for Year	-	-	-	(63,219,981)	(178,713)	(63,398,694)
Balance as at 30 June 2023	1,108,392,840	20,000,000	172,911,939	(1,031,798,910)	127,368	269,633,236

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 11 November 2024 and were signed on its behalf by:

Chief Financial Officer (CC)

Place: Dhaka, Bangladesh
Dated: 11 November 2024

Company Secretary

Managing Director

Chairman



FU-WANG FOODS LIMITED
Consolidated Statement of Cash flows
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		01 Jul 2023 to 30 June 2024	01 Jul 2022 to 30 June 2023
Cash Flows from Operating Activities:			
Prior period adjustment		(9,928,213)	(37,581,681)
Collections from Turnover and Others		1,339,678,538	1,238,555,939
Other Income Received		3,267,895	1,800,000
Payment for Cost and Expenses		(1,227,654,474)	(1,133,357,494)
Financial Expenses Paid		(22,735,472)	(18,067,594)
VAT Paid		(24,999,153)	(25,859,742)
Income Tax Paid		(6,666,347)	(7,475,850)
A. Net Cash Provided from Operating Activities		50,962,773	18,013,578
Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(12,077,930)	(36,797,509)
Disposal of Property, Plant and Equipment		2,000,000	81,000
Acquisition of Capital work in progress		1,488,535	(1,545,939)
Right of Use Assets		(2,975,903)	(28,875,396)
Share money deposit		-	20,000,000
Investment (Payment)/Return		-	100,000
B. Net Cash Used in Investing Activities		(11,565,298)	(47,037,844)
Cash Flows from Financing Activities:			
Dividend Paid		(1,135,760)	(5,114,554)
Lease Payment		(6,325,329)	7,223,542
Long term Loan Received/(Paid)		(4,699,963)	(6,022,628)
Short term Loan Received/(Paid)		(21,686,743)	31,108,688
C. Net Cash Provided from Financing Activities		(33,847,795)	27,195,047
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		5,549,681	(1,829,219)
E. Cash and Cash Equivalents at the Beginning of the Year		3,713,965	5,543,184
F. Cash and Cash Equivalents at the End of the Year		9,263,646	3,713,965
Net Operating Cash Flow Per Share	29.00(a)	0.46	0.16

Chief Financial Officer (CC)

Company Secretary

Managing Director

Chairman

Place: Dhaka, Bangladesh

Dated: 11 November 2024



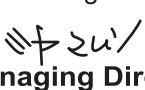
FU-WANG FOODS LIMITED

Statement of Financial Position

As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS:			
Non-Current Assets		508,043,305	525,027,502
Property, Plant & Equipment (Net of Depreciation)	3.00	479,336,139	492,722,165
Intangible Asset	3.A	1,190,828	-
Right of Use Assets	3.B	17,716,339	21,016,802
Capital Work in Progress	3.C	-	1,488,535
Investment	4.00	9,800,000	9,800,000
Current Assets		688,499,716	687,487,484
Inventories	5.00	86,051,507	42,153,522
Trade and Other Receivables	6.00	37,915,068	62,247,469
Advances, Deposits and Prepayments	7.00	555,729,268	579,628,285
Cash and Cash Equivalents	8.00	8,803,873	3,458,208
Total Assets		1,196,543,021	1,212,514,986
EQUITY & LIABILITIES:			
Shareholders' Equity		272,516,059	310,398,035
Share Capital	9.00	1,108,392,840	1,108,392,840
Revaluation Reserve		94,558,019	98,133,209
Share Money Deposit	9.04	20,000,000	20,000,000
Retained Earnings	10.00	(950,434,799)	(916,128,014)
Non-Current Liabilities		64,390,249	66,554,844
Deferred Tax Liabilities	12.00	62,221,470	53,360,773
Long Term Loan	13.00	1,270,566	5,970,529
Lease liability	13.01	898,213	7,223,542
Current Liabilities		859,636,713	835,562,107
Short Term Bank Loans and Others	14.00	158,859,594	180,546,337
Trade and Other Payables	15.00	218,428,802	189,870,258
Payable for WPPF and Welfare Fund	16.00	24,296,273	21,888,533
Liabilities for Expenses	17.00	137,248,611	125,651,980
Provision for Income Tax	18.00	320,803,433	317,604,999
Total Equity and Liabilities		1,196,543,021	1,212,514,986
Net Asset Value (NAV) Per Share	27.00	2.46	2.80

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 11 November 2024 and were signed on its behalf by:

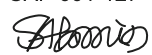
 **Chief Financial Officer (CC)**
 **Company Secretary**
 **Managing Director**
 **Chairman**

This is the Statement of Financial Position referred to in our separate report of even date.

Place: Dhaka, Bangladesh

Dated: 11 November 2024

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC:
CAF-001-127


Md. Abdullah Al Amin, FCA
Partner
Enrollment No: 1463
DVC: 2411111463AS539298



FU-WANG FOODS LIMITED
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Turnover (Net of VAT)	19.00	1,250,807,963	1,151,550,072
Less: Cost of Goods Sold	20.00	1,016,678,562	967,864,910
Gross profit		234,129,401	183,685,163
Add: Other Income	21.00	4,422,233	1,800,000
Less: Operating Expense		227,289,555	230,102,050
Administrative Expenses	22.00	76,993,591	99,659,337
Selling and Distribution Expenses	23.00	150,295,965	130,442,712
Operating Profit/(Loss) before Financial Expenses		11,262,079	(44,616,887)
Less: Financial Expenses	24.00	22,736,657	18,067,594
Profit/(Loss) From Operation		(11,474,578)	(62,684,481)
Less: Provision to WPPF and Welfare Fund		-	-
Net Profit Before Tax		(11,474,578)	(62,684,481)
Income Tax Expenses		18,368,134	(8,221,434)
Current Tax	25.00	8,499,850	7,314,300
Deferred Tax	12.04	9,868,284	(15,535,735)
Profit After Tax		(29,842,712)	(54,463,048)
Earnings Per Share (EPS)	28.00	(0.26)	(0.48)

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 11 November 2024 and were signed on its behalf by:

Chief Financial Officer (CC)

Company Secretary

Managing Director

Chairman

This is the Statement of Profit or Loss & Other Comprehensive Income referred to in our separate report of even date.

Place: Dhaka, Bangladesh

Dated: 11 November 2024

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC:
CAF-001-127

Md. Abdullah Al Amin, FCA
Partner

Enrollment No: 1463
DVC: 2411111463AS539298



FU-WANG FOODS LIMITED
Statement of Changes in equity
For the year ended 30 June 2024

Amount in Taka

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total
Balance as at 01 July 2023	1,108,392,840	20,000,000	98,133,209	(916,128,014)	310,398,035
Prior Period Adjustment	-	-	-	(9,077,222)	(9,077,222)
Depreciation on Revaluation	-	-	(4,613,149)	4,613,149	-
Adjustment for Deferred Tax (Last Year)	-	-	24,684,774	-	24,684,774
Adjustment for Deferred Tax (Current Year)	-	-	(23,646,815)	-	(23,646,815)
Net Profit for 2023-2024	-	-	-	(29,842,712)	(29,842,712)
Balance as at 30 June 2024	1,108,392,840	20,000,000	94,558,019	(950,434,799)	272,516,059

For the year ended 30 June 2023

Amount in Taka

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total
Balance as at 01 July 2022	1,108,392,840	-	98,929,048	(823,736,390)	383,585,498
Prior Period Adjustment	-	-	-	(37,219,013)	(37,219,013)
Interim Cash Dividend for 2022-23	-	-	-	(5,541,964)	(5,541,964)
Share Money Deposit	-	20,000,000	-	-	20,000,000
Depreciation on Revaluation	-	-	(4,832,401)	4,832,401	-
Adjustment for Deferred Tax (Last Year)	-	-	28,721,336	-	28,721,336
Adjustment for Deferred Tax (Current Year)	-	-	(24,684,774)	-	(24,684,774)
Net Profit for 2022-2023	-	-	-	(54,463,048)	(54,463,048)
Balance as at 30 June 2023	1,108,392,840	20,000,000	98,133,209	(916,128,014)	310,398,035

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 11 November 2024 and were signed on its behalf by:

Chief Financial Officer (CC)

Company Secretary

Managing Director

Chairman

Place: Dhaka, Bangladesh

Dated: 11 November 2024



FU-WANG FOODS LIMITED
Statement of Cash flows
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Cash Flows from Operating Activities:			
Collections from sales		1,294,288,937	1,186,814,417
Other Income Received		3,267,895	1,800,000
Prior period adjustment		(9,077,222)	(37,219,013)
Payment for Cost and Expenses		(1,186,753,729)	(1,098,460,830)
Financial Expenses Paid		(22,736,657)	(18,067,594)
VAT Paid		(19,148,572)	(20,339,657)
Income Tax Paid		(6,445,544)	(7,232,676)
A. Net Cash Provided from Operating Activities		53,395,107	7,294,646
Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(12,077,930)	(36,797,509)
Disposal of Property, Plant and Equipment		2,000,000	81,000
Acquisition of Capital work in progress		1,488,535	(1,545,939)
Right of Use Assets		(2,975,903)	(28,875,397)
Share money deposit		-	20,000,000
Investment (Payment)/Return		-	100,000
Advance from Subsidiary		(2,636,348)	11,452,802
B. Net Cash Used in Investing Activities		(14,201,647)	(35,585,042)
Cash Flows from Financing Activities:			
Dividend Paid		(1,135,760)	(5,114,553)
Lease Payment		(6,325,329)	7,223,542
Long Term Loan Received/(Paid)		(4,699,963)	(6,022,628)
Short Term Loan Received/(Paid)		(21,686,743)	31,108,688
C. Net Cash Provided from Financing Activities		(33,847,795)	27,195,048
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		5,345,666	(1,095,348)
E. Cash and Cash Equivalents at the Beginning of the Year		3,458,208	4,553,556
F. Cash and Cash Equivalents at the End of the Year		8,803,873	3,458,208
Net Operating Cash Flow Per Share (NOCFPS)	29.00	0.48	0.07

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 11 November 2024 and were signed on its behalf by:

Chief Financial Officer (CC)

Company Secretary

Managing Director

Chairman

Place: Dhaka, Bangladesh

Dated: 11 November 2024



FU-WANG FOODS LIMITED

Notes to the Financial Statements

For the Year ended 30 June 2024

1.0 Corporate Information and Nature of Business Activities:

1.1 Corporate Information:

The company, initially 100% owned by foreign nationals, was incorporated vide registration no C-32346(1467)/97 on 17 February 1997 as private limited company and subsequently converted into public company limited by shares on 05 June 1999. It is now a public limited company with foreign and local shareholders. The company listed with Dhaka Stock Exchange Limited (DSE) in the year 2000 and listed with Chittagong Stock Exchange Limited (CSE) in the year 2000. The shares of the company are traded in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited of Bangladesh.

1.2 Address of Company:

The principal place of business is the registered office at House # 55, Road # 17, Banani C/A, Dhaka-1213, Bangladesh and

1.3 The factories are located at Bokran Monipur, Hotapara, Gazipur.

1.3.1 Nature of Business Activities:

The company owns and operates industrial plants for foods items and sales thereof.

1.3.2 Number of Employees

On the payroll of the Company, there were 212 officers including Staffs and 398 permanent workers and 403 daily workers/technicians apart from many casual/ contract technicians/ workers.

Sl. No	No. of employe	Details	Amount in Tk.
i)	1013	Staff/Officers/Employees drew yearly salary & allowances of Tk. 36,000 or more	154,966,064
ii)	Nil	Staff/Officers/Technicians and many other casual workers drew yearly salary/wages & allowances less than Tk. 36,000	Nil

2. Significant Accounting Policies and Basis of preparation of financial Statements:

2.1 Statement of Compliance:

"The preparation of financial statements and disclosures of information have been made in accordance with the requirements of the Companies Act 1994, The Securities and Exchange Rules 1987, and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and other applicable laws and regulations.

The accounting standards that underpin the policies adopted by the company can be found in the following places of the notes to the financial statements:



Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)	"IAS/IFRS"	Status
Presentation of financial statements (IAS)	1	Applied
Inventories (IAS)	2	Applied
Statement of cash flows (IAS)	7	Applied
Accounting policies, changes in accounting estimates and errors (IAS)	8	Applied
Events after the reporting period (IAS)	10	Applied
Income taxes (IAS)	12	Applied
Property, plant and equipment (IAS)	16	Applied
Employee's benefits (IAS)	19	Applied
The Effects of Changes in Foreign Exchange Rates (IAS)	21	Applied
Borrowing costs (IAS)	23	Applied
Related party disclosures (IAS)	24	Applied
Separate Financial Statements	27	Applied
Financial Instruments (IAS)	32	Applied
Earnings per share (IAS)	33	Applied
Impairment of Assets (IAS)	36	Applied
"Provisions, Contingent Liabilities and Contingent Assets (IAS)	37	Applied
Financial Instruments (IFRS)	7	Applied
Consolidated Financial Statements (IFRS)	10	Applied
Fair Value Measurement (IFRS)	13	Applied
Revenue from contracts with customers (IFRS)	15	Applied
Lease (IFRS)	16	Applied

2.2 Basis of Preparation:

The financial statements have been prepared based on the accrual basis of accounting following going concern assumption and prepared under the historical cost convention.

2.2.1 Basis of Reporting:

The financial statements are prepared and presented for external users by the enterprise in accordance with identified reporting framework. Presentation has been made in compliance with the standards adopted by the ICAB for reporting, IAS 1 Presentation of Financial Statements.

I. Reporting Period:

Financial statements of the company cover one financial year from July 01, 2023 to June 30, 2024.



II. Going Concern:

The company has adequate resources continue in operation for foreseeable future. For this reason, the board of directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the company provide sufficient funds to meet the present requirements of its existing business and operations.

2.3 Authorization for Issue

The financial statements were approved by the Board of Directors of the company on 11 November 2024.

2.4 Components of the Financial Statements:

According to the IAS 1 “Presentation of Financial Statements”, the complete set of Financial Statements includes the following components.

- i) Statement of Financial Position as at 30 June 2024;
- ii) Statement of Profit or Loss & Other Comprehensive Income for the year ended 30 June 2024;
- iii) Statement of Cash Flows for the year ended 30 June 2024;
- iv) Statement of Changes in Shareholders Equity for the year ended 30 June 2024; and
- v) Accounting policies and Explanatory notes for the year ended 30 June 2024.

2.5 Accounting Estimates:

Preparation of the financial statements requires Management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual result could differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of the accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of Management estimates in these financial statements relate to the useful life of depreciable assets and valuation of inventories. However, assumptions and judgments made by Management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying amounts of assets and liabilities in the next year.

2.6 Risk and Uncertainty for Use of Estimates:

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires Management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and disclosure requirements for contingent assets and liabilities furring and the date of the financial statements. These financial statements contained information about the assumptions it made about the future and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amount of assets, liabilities, income and expenses within the next financial year. In accordance with the guidelines as prescribed by IAS 37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- i) When the company has an obligation as a result of past events;
- ii) When it is provable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) Reliable estimate can be made of the amount of the obligation.



2.7 Consistency:

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, the Company applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS 8.

2.8 Reorganization of Property, Plant & Equipment and Depreciation:

Property, Plant and Equipment are stated at their cost (Fair value for Building & other construction) less accumulated depreciation in accordance with IAS 16 "Property, Plant and Equipment". Cost represents cost of acquisition or construction and capitalization of pre-production expenditure including interest during construction periods. No depreciation is charged on land and land development. Depreciation has been charged on additions from the date of available for use. Depreciation on all other fixed assets is computed using the diminishing balance method in amounts sufficient to write off depreciable assets over their estimated useful economic lives. Expenditure of maintenance and repairs are expensed; major replacement, renewals and betterments are capitalized.

The annual depreciation rates to the principal categories are:

Categories of Property, Plant & Equipments	Rate of Depreciation
Factory and Head office building	2.50 to 5%
Plant and machinery	5%
Office equipment	20%
Furniture and Fixtures	10%
Motor vehicles	10%
Other assets	10% to 20%

2.9 Retirement and Disposals:

An asset is recognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under the head other income / (loss) in the comprehensive income statement.

2.10 Inventories:

Inventories comprise raw material, finished goods and packing materials which are stated at the lower of cost and net realisable value on consistent basis in accordance with IAS 2. Net realisable value is based on estimated selling price less any further costs expected to be incurred for completion and disposal.

2.11 Trade and Other Receivables:

This is considered good and collectible and therefore, no amount was written off as bad debt and necessary provision is made for bad debts.

2.12 Advance, Deposits and Prepayments:

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to the statement of profit or loss and other comprehensive income.



2.12 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flow" and the cash flows from the operating activities has been presented under direct method as required by the Securities and Exchange Rules, 1987 and considering the provisions that "enterprises are encouraged to report cash flow from operating activities using the direct method".

2.14 Cash and Cash Equivalents:

According to IAS 7 "Statement of Cash Flows" cash comprises cash in hand and demand deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" also provides that cash and cash equivalents are those which has no restriction in use considering the provision of IAS 7 and IAS 1. Cash in hand and bank balances have been considered as cash and cash equivalents.

2.15 Share Capital:

Share capital represents paid up capital of the company which is contributed by the shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

2.16 Lease (IFRS 16):

The company has rental agreements & Four motor vehicles purchase on installment basis, So Lease accounting is applied as per IFRS 16.

2.17 Income Tax Expenses:

Taxation is provided in accordance with fiscal regulations applicable. The company is publicly traded company as per the Income Tax Act, 2023. The company qualifies for being treated as a "Publicly Traded Company" for which the rate for tax at 22.50% or minimum Tax rate 0.60% has been applied for while making provision for income tax.

2.18 Current Tax:

Current income tax expense represents the sum of the tax currently payable.

2.19 Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date.

2.20 Trade Creditors and Other Liabilities:

Liabilities are recognised for the amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

2.21 Finance Cost

Finance cost (Borrowing Cost) incurred during the year was recognized as revenue expenditure in accordance with IAS 23 "Borrowing Cost." Finance cost comprises interest on borrowings and bank commission & charges.

2.22 Revenue Recognition:

The revenue during the year represents revenue arising from the sale of food items which



are recognised when deliveries are made, against the sales order received from the respective customer and after satisfying all the conditions for revenue recognition as provided in IFRS 15".

Turnover:

Turnover Comprises sales of the company excluding VAT etc.

Commission:

No commission has been paid to other than sales agents during the year under audit.

Brokerage or Discount:

The company did not pay any brokerage or discount other than the conventional trade discount against sales.

2.23 Foreign Currency Translation:

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21 *"The Effects of Changes in Foreign Currency Rates"*.

2.24 Transaction with Related Parties:

As per IAS 24 "Related Party Disclosures" parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company has no transactions with any related parties in the year 2023-24 except the transaction with the subsidiary company, related party and Directors Remuneration as disclosed in Note # 30.

2.25 Responsibility for the Preparation and Presentation of Financial Statements:

The board of Directors is responsible for the preparation and presentation of financial statements under Section 183 of the Companies Act, 1994, IAS & IFRS and as per the provision of "The framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

2.26 Proposed Dividend:

Propose dividend in cash is considered as "Liability" in accordance with the provisions of the Companies Act, 1994, the Securities and Exchanges Rules, 1987 and IAS 10 "Contingencies and Events Occurring After the Balance Sheet Date". IAS 10 (original version) provides that "dividend proposed or declared after the balance sheet date but before approval of the financial statements should be either adjusted for or disclosed".

2.27 Earning Per Share (EPS):

The company calculates Earnings Per Share (EPS) in accordance with IAS 33 "Earnings Per Share" which has been shown on the face of statement of comprehensive income and the computation of EPS is stated in Note-28.

i. Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest to extra ordinary items, the net profit for the year has been considered as fully attributable to the ordinary shareholders.

ii. Basic Earnings Per Share:

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

iii. Diluted Earnings Per Share:

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.



2.28 Assets of the Company:

As all assets of the company shown in the financial statement that are within the scope of IAS-36 are in physical existence and valued not more than their recoverable amount following International Accounting Standards adopted in Bangladesh, disclosures with regard to “Impairment of Assets” as per IAS-36 have been considered.

2.29 Employee Benefit Obligations:

The Company operates a contributory provident fund for its permanent employees. Provident fund is administered by a Board of Trustees and is funded by contributions partly from the employees and partly from the Company at pre-determined rates. These contributions are invested separately from the Company’s assets.

2.30 Events after the Reporting Period:

In compliance with the requirements of IAS 10: Events after the balance sheet date are those events that occur between the balance sheet and the date when the financial statements are authorized for issue. All material events occurring after the balance sheet date have been considered in these financial statements (Note-40)

2.31 Acknowledgement of Claims:

There was no claim against the company acknowledged as debt as on 30 June 2024.

2.32 Credit Facility not Availed of:

There were no general credit facilities other than those stated in “Note-13 & 14” were available to the company under any contract to be availed of at the Balance Sheet date.

2.33 Board Meeting and Board Members:

There were Six (09) members in the Board of Directors including independent Director of the Company and Ten (23) Board Meetings were held in the year under reporting period.

2.34 Miscellaneous Expenses:

Miscellaneous expenses/Business promotion & development expenses do not include any item exceeding 1% of total revenue.

2.35 Due by the Directors:

Nothing was due by Directors including Managing Director, Managers and other Officers of the Company or by associated undertakings and any of them severally or jointly with any other persons.

2.36 Comparative Information and Re-arrangement thereof

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Previous year's figures have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial statements and to comply with relevant IASs.

2.37 Provisions:

In accordance with the guidelines as prescribed by IAS 37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- a) When the company has an obligation (legal or constructive) as a result of past events;
- b) When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) Reliable estimates can be made of the amount of the obligation.

**2.38 Workers Profit Participation Fund**

The company has introduced workers profit participation fund in accordance with chapter 15 under Labour Act 2006 as amended in 2013.

2.39 Property, Plant and Equipment (PPE)**Recognition and Measurement:**

Property, Plant and Equipments have been stated at cost and subsequent revaluation (only land) amount less accumulated depreciation. Accumulated historical cost and depreciation have been shown in the Financial Statements. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its state of intended use.

Subsequent Expenditure:

Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an addition to cost of the assets.

Disposal:

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as non operating income and reflected in the Statement of Profit or Loss and Other Comprehensive Income.

2.40 General:

- i) The financial statements are presented in Bangladeshi Taka which in the company's functional currency. Figures appearing in these financial statements have been rounded off to the nearest taka.
- ii) The expenses accrued/ due but not paid have been provided for in the financial statements of the company.
- iii) Figures of previous year have been re-arranged whenever necessary to conform to current year's presentation.



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
3.00 Property, Plant and Equipment: Tk. 479,336,139			
The above balances are made up as follows:			
Cost	3.01	938,781,768	931,377,049
Less: Accumulated depreciation	3.02	459,445,630	438,654,884
Written Down Value		479,336,139	492,722,165
3.01 Cost: Tk. 938,781,768			
The above balances are made up as follows:			
Opening Balance		931,377,049	893,997,558
Add: Prior period Adjustment for Re-valuation		-	-
Less: Prior Period Adjustment for Impairment		-	-
Add : Addition during the year		10,589,395	39,215,804
		941,966,444	933,213,362
Less: Adjustment made during the year		3,184,676	1,836,313
Balance as at 30 June		938,781,768	931,377,049
3.02 Accumulated Depreciation: Tk. 459,445,630			
The above balances are made up as follows:			
Opening Balance		438,654,884	414,820,085
Add : Addition during the year		23,129,760	23,926,980
		461,784,644	438,747,065
Less: Adjustment made during the year		2,339,014	92,182
Balance as at 30 June		459,445,630	438,654,884
3.A Intangible Assets Tk. 1,190,828			
The above balances are made up as follows:			
Cost		1,488,535	-
Less: Accumulated depreciation		297,707	-
Written Down Value		1,190,828	-
3.B ROU Assets: Tk. 17,716,339			
The above balances are made up as follows:			
Cost	3.B1	31,851,300	28,875,397
Less: Accumulated depreciation	3.B2	14,134,962	7,858,595
Written Down Value		17,716,339	21,016,802
3.B1 Cost: Tk. 31,851,300			
The above balances are made up as follows:			
Opening Balance		28,875,397	-
Add : Addition during the year		2,975,903	28,875,397
		31,851,300	28,875,397
Less: Adjustment made during the year		-	-
Balance as at 30 June		31,851,300	28,875,397
3.B2 Accumulated Depreciation: Tk. 14,134,962			
The above balances are made up as follows:			
Opening Balance		7,858,595	-
Add : Addition during the year		6,276,367	7,858,595
		14,134,962	7,858,595
Less: Adjustment made during the year		-	-
Balance as at 30 June		14,134,962	7,858,595



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

3.C Capital work in Progress: Tk. 0

The above balances are made up as follows:

Opening Balance	1,488,535	-
Prior year adjustment for work in progress	-	574,035
Add : Addition during the year		914,500
	1,488,535	1,488,535
Less: Adjustment made during the year	1,488,535	-
Balance as at 30 June	-	1,488,535

Details of Property, Plant and Equipment have been shown in 'Annexure - A'.

3.00(a) Consolidated Property, Plant and Equipment: Tk. 586,706,539

The above balances are made up as follows:

Fu-Wang Foods Ltd.

At Cost/Revaluation	938,781,768	931,377,049
Less : Accumulated Depreciation	459,445,630	438,654,884
Sub total	479,336,139	492,722,165

Fu-Wang Beverage Industry Ltd.

At Cost/Revaluation	179,389,348	179,389,348
Less : Accumulated Depreciation	72,018,947	70,067,503
Sub total	107,370,401	109,321,845

Total	586,706,539	602,044,010
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4.00 Investment : Tk. 9,800,000

The above balances are made up as follows:

Investment in Fu-Wang Beverage Industry Limited		
Opening Balance	9,800,000	9,900,000
Add: Addition during the year	-	-
	9,800,000	9,900,000
Less: Adjustment/Payment receipt during the year	-	100,000
Balance as at 30 June	9,800,000	9,800,000

The Company invested in shares of Fu-Wang Beverage Industry Limited by acquiring its 99% shares initially at a cost of Tk. 9,900,000 (99,000 Shares of Tk. 100 each); on 28 March 2011; this year 1% share transfer to Mr. Mirza Rashed, after that holding stands 98% hence making Fu-Wang Beverage Industry Limited a subsidiary of Fu-Wang Foods Limited.

5.00 Inventories :Tk. 86,051,507

The above balances are made up as follows:

Stock of Raw Materials	11,345,803	13,884,060
Stock of Finished Foods	66,799,577	6,650,177
Stock of Packing Materials	7,906,127	21,619,285
Total	86,051,507	42,153,522

5.01 Stock of finished goods :Tk. 66,799,577

At Factory	8,197,981	-
At Branch	58,601,596	-
Total	66,799,577	-



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
5.01A Stock of finished goods At Branch :TK. 58,601,596			
Opening stock	-		
Add: Transfer from factory during the year	1,328,558,132		-
Less: Sales during the year	(1,269,956,536)		-
Total	58,601,596		-
5.00(a) Consolidated Inventories: Tk. 91,311,343			
The above balances are made up as follows:			
Fu-Wang Foods Ltd.			
Stock of Raw Materials	11,345,803	13,884,060	
Stock of Finished Foods	66,799,577	6,650,177	
Stock of Packing Materials	7,906,127	21,619,285	
Sub total	86,051,507	42,153,522	
Fu-Wang Beverage Industry Ltd.			
Stock of Raw Materials	1,563,576	1,337,272	
Stock of Finished Foods	2,501,536	2,015,789	
Stock of Packing Materials	1,194,724	2,439,265	
Sub total	5,259,836	5,792,326	
Total	91,311,343	47,945,848	
6.00 Trade and Other Receivables: Tk. 37,915,068			
The above balances are made up as follows:			
Trade Receivables (6.01)	8,571,216	17,063,617	
Others Receivable (6.02)	27,543,852	45,123,852	
Rental Receivable	1,800,000	60,000	
Balance as at 30 June	37,915,068	62,247,469	
6.01 Trade Receivables: Tk. 8,571,216			
The above balances are made up as follows:			
Opening Balance	17,063,617	32,048,304	
Less: Prior period Adjustment	-	-	
Adjusted Opening Balance	17,063,617	32,048,304	
Add: Sales during the year (Note # 19.00)	1,269,956,536	1,171,889,730	
	1,287,020,153	1,203,938,034	
Less: Realised during the year	1,267,627,627	1,181,294,093	
Less: Provision for Bad debts	10,821,310	5,580,324	
Balance as at 30 June	8,571,216	17,063,617	
Aging of Trade Receivables			
Below 30 days	6,205,731	12,354,398	
Within 31-60 days	1,000,730	1,992,258	
Within 61-90 days	518,250	1,031,734	
Within 91-180 days	846,505	1,685,226	
Above 180 days	-	-	
	8,571,216	17,063,616	



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
The classification of receivables as required by the schedule XI of the Companies Act, 1994 are given below:			
	Receivable considered good in respect of which the company is fully secured	8,571,216	17,063,616
	Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
	Receivables considered doubtful bad	10,821,310	5,580,324
	Receivable to Directors	N/A	N/A
	Receivables due by common management	N/A	N/A
	The maximum amount of receivable due by any director or other officer of the company.	N/A	N/A
	Total	19,392,526	22,643,940

6.02 Others Receivable: Tk. 27,543,852**The above balances are made up as follows:**

Opening Balance	45,123,852	45,123,852
Add: Prior period Adjustment	-	-
Adjusted Opening Balance	45,123,852	45,123,852
Less: Adjustment during the year	17,580,000	-
Temporary Loan from Ex. Managing Director 14.00	16,580,000	-
Cash Received	1,000,000	-
Balance as at 30 June	27,543,852	45,123,852

6.00(a) Consolidated Trade and Other Receivables: Tk. 39,421,698**The above balances are made up as follows:**

Fu-Wang Foods Ltd.	37,915,068	62,247,468
Fu-Wang Beverage Industry Ltd.	1,506,630	1,164,009
Total	39,421,698	63,411,477

7.00 Advances, Deposits and Prepayments: Tk. 555,729,268**The above balances are made up as follows:**

Advances 7.01	546,800,880	570,699,897
Deposits 7.02	8,928,388	8,928,388
Total	555,729,268	579,628,285

7.01 Advances: Tk. 546,800,880**The above balances are made up as follows:**

Advance Against Rent (Ctg. Branch)	119,000	119,000
Advance Against Rent (Rangpur Branch)	100,000	100,000
Advance Against Rent (Mahammadpur Branch)	11,500	11,500
Advance to Emerald Oil Industries Ltd	2,000,000	2,000,000
Advance Income Tax (Note 7.01.1)	354,305,709	353,131,209
Advance Against Salary	678,500	733,500
Advance Against Purchase	32,106,991	59,436,209
Advance Against others	1,454,280	1,779,927
Advance to Fu-Wang Beverage Ind. Ltd.	156,024,900	153,388,552
Total	546,800,880	570,699,897



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
7.01.1 Advance Income Tax : Tk. 354,305,709			
The above balances are made up as follows:			
Opening balance		353,131,209	351,740,995
Add : Addition during the year		1,174,500	1,390,214
		354,305,709	353,131,209
Less : Adjustment made during the year		-	-
Balance as at 30 June		354,305,709	353,131,209
7.02 Deposits: Tk. 8,928,388			
The above balances are made up as follows:			
Titas Gas T and D Co. Ltd. (Gas connection)		3,592,198	3,592,198
Margin Against Bank Guarantee–Titas Gas		5,028,190	5,028,190
T and T Phone (Factory)		8,000	8,000
Deposit to CDBL		300,000	300,000
Total		8,928,388	8,928,388
7.00(a) Consolidated Advances, Deposits and Prepayments: Tk. 442,116,915			
The above balances are made up as follows:			
Fu-Wang Foods Ltd.			
Advances		546,800,880	570,699,897
Deposits		8,928,388	8,928,388
Sub total		555,729,268	579,628,285
Fu-Wang Beverage Industry Ltd.			
Margin on Bank Guarantee (Titas Gas, T and D Co. Ltd)		7,763,340	7,763,340
Advance Income Tax		34,649,207	34,649,207
Sub total		42,412,547	42,412,547
Total		598,141,815	622,040,832
Less: Adjust with Subsidiary Company		156,024,900	153,388,552
		442,116,915	468,652,280
8.00 Cash and Cash Equivalents: Tk. 8,803,873			
The above balances are made up as follows:			
Cash in Hand	8.01	726,450	398,369
Cash at Banks	8.02	8,077,423	3,059,839
Total		8,803,873	3,458,208
8.01 Cash in Hand: Tk. 726,450			
The above balances are made up as follows:			
At Head Office		346,450	18,369
At Factory		50,000	50,000
At Bogra Branch Office		70,000	70,000
At Sylhet Branch Office		20,000	20,000
At Rangpur Branch Office		40,000	40,000
At Jessore Branch Office		90,000	90,000
At Mymensingh Branch Office		30,000	30,000
At Barisal Branch Office		80,000	80,000
Total		726,450	398,369



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

8.02 Cash at Banks: Tk. 8,077,423**The above balances are made up as follows:**

Pubali Bank PLC., Local Office Dhaka STD-1144	12,839	14,000
Dutch Bangla Rocket Account	1,250,451	925,906
Dutch Bangla Bank PLC.-CD-39015	509,257	771,076
Sonali Bank PLC., Banani Br., CA 313	212,937	235,411
Dhaka Bank PLC.-CD 2877	3,126	5,148
Dutch Bangla Bank PLC.-6908	3,112	178,075
Pubali Bank PLC.-7903	5,050,553	930,223
Pubali Bank PLC.-4470	244,670	-
Standard Bank PLC.-1115	294,263	-
Pubali Bank PLC. Mymensingh Br.-9149	76,492	-
Pubali Bank PLC. Bogura Br.-1432	49,886	-
Pubali Bank PLC. Sylhet Br.-6190	4,542	-
Pubali Bank PLC. Jashore Br.-2520	149,779	-
Al-Arafah Islami Bank PLC.-0581	3,390	-
Brac Bank PLC.-0001	4,022	-
City Bank PLC.-4001	12,965	-
United Commercial Bank PLC. CD-14595	195,139	-
Total	8,077,423	3,059,839

8.00(a) Consolidated Cash and Cash Equivalents: Tk. 9,263,645**The above balances are made up as follows:****Fu-Wang Foods Ltd.**

Cash in Hand	726,450	398,369
Cash at Banks	8,077,423	3,059,839
Sub total	8,803,873	3,458,208

Fu-Wang Beverage Industry Ltd.

Cash in Hand	40,000	40,000
Cash at Banks	419,772	215,757
Sub total	459,772	255,757

Total	9,263,645	3,713,965
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9.00 Share Capital: Tk. 1,108,392,840**9.01 Authorized Capital : Tk. 1,500,000,000**

150,000,000 ordinary shares @ of Tk. 10/= each	1,500,000,000	1,500,000,000
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9.02 Issued, Subscribed & Fully Paid-up Capital: Tk. 1,108,392,840

110,839,284 ordinary shares @ of Tk. 10/= each issued for cash	1,108,392,840	1,108,392,840
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Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

The break up of the above amount is as under :

Date	No. of Shares	Particulars	30 June 2024	30 June 2023
17.02.1997	16,000,000	Ordinary of Tk. 10 each fully paid- up	160,000,000	160,000,000
22.12.2005	2,400,000	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	24,000,000	24,000,000
15.11.2009	1,840,000	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	18,400,000	18,400,000
15.12.2010	4,048,000	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	40,480,000	40,480,000
15.12.2010	20,240,000	Ordinary of Tk. 10 each fully paid- up issued as right shares	202,400,000	202,400,000
26.12.2011	8,905,600	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	89,056,000	89,056,000
23.12.2012	6,412,032	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	64,120,320	64,120,320
26.12.2013	5,984,563	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	59,845,630	59,845,630
28.12.2014	6,583,019	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	65,830,190	65,830,190
27.12.2015	10,861,982	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	108,619,820	108,619,820
21.12.2016	8,327,519	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	83,275,190	83,275,190
29.12.2017	9,160,271	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	91,602,710	91,602,710
23.12.2018	10,076,298	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	100,762,980	100,762,980
	110,839,284		1,108,392,840	1,108,392,840

9.03 Composition of the Shareholders:

SL No.	Particulars	30/Jun/2024				30/Jun/2023	
		No. of Shares	Value of Shares	%	No. of Shares	Value of Shares	%
01	Directors/ Sponsors	8,698,759	86,987,590	7.85%	8,698,759	86,987,590	7.85%
02	Institutions	10,558,695	105,586,950	9.53%	12,101,526	121,015,260	10.92%
03	Foreign	9,344	93,440	0.01%	1,203,161	12,031,610	1.09%
04	General Public	91,572,486	915,724,860	82.62%	88,835,838	888,358,380	80.15%
	Total	110,839,284	1,108,392,840	100%	110,839,284	1,108,392,840	100%

Note: Although the Sponsors/Directors Shareholding position is 7.85% as on 30 June 2024. But the Directors are trying to comply the BSEC notification No. BSEC/CMRRCD/2009-193/217/Admin/90, dated May 21, 2019.

The distribution schedule showing the number of share holders and their share holdings in percentage has been disclosed below:

Range of Share Holdings	As per Folio		As per BO ID		Total No. Holder	Total No. of Share	Percentage (%)
	Holders	Shares	Holders	Shares			
Less than 500	551	98,525	6,735	1,290,936	7,286	1,389,461	1.25%
501 to 5,000	100	111,925	8,390	16,763,980	8,490	16,875,905	15.23%
5,001 to 10,000	2	13,250	1,538	11,653,301	1,540	11,666,551	10.53%
10,001 to 20,000	1	11,500	934	13,697,413	935	13,708,913	12.37%
20,001 to 30,000	1	23,000	347	8,643,659	348	8,666,659	7.82%
30,001 to 40,000	1	36,277	176	6,264,667	177	6,300,944	5.68%
40,001 to 50,000	2	87,998	118	5,420,212	120	5,508,210	4.97%
50,001 to 100,000	-	-	167	11,890,856	167	11,890,856	10.73%
100,001 to 1,000,000	-	-	100	24,465,563	100	24,465,563	22.07%
Over 1,000,000	-	-	2	10,366,222	2	10,366,222	9.35%
Total	658	382,475	18,507	110,456,809	19,165	110,839,284	100%



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
9.04 Share Money Deposit: Tk. 20,000,000			
The above balances are made up as follows:			
Opening Balance		20,000,000	-
Add : Addition during the year		-	20,000,000
(Deposit from Minori Bangladesh Ltd)		20,000,000	20,000,000
Less: Share allotment during the year		-	-
Balance as at 30 June		20,000,000	20,000,000
10.00 Retained Earnings: Tk. -950,434,799			
The above balances are made up as follows:			
Opening Balance		(916,128,014)	(823,736,390)
Prior Period Adjustment		(9,077,222)	(37,219,013)
Adjusted Opening Balance		(925,205,236)	(860,955,403)
Add: Profit after tax for the year		(29,842,712)	(54,463,048)
Add: Depreciation on Revaluation		4,613,149	4,832,401
Profit available for Appropriation		(950,434,799)	(910,586,050)
Less: Appropriations		-	-
Utilized for Interim Cash Dividend (At 0.50%) on half yearly profit		-	5,541,964
Total		(950,434,799)	(916,128,014)
10.00(a) Consolidated Retained Earnings: Tk. -1,072,219,281			
The above balances are made up as follows:			
Opening balance		(1,031,798,910)	(930,620,612)
Interim cash dividend for 2022-23		-	(5,541,964)
Adjustment for investment return		-	100,000
Prior period adjustment-Food:		(9,077,222)	(37,219,013)
Prior period adjustment-Beverage:		(850,991)	(362,667)
Depreciation on revaluation-Food:		4,613,149	4,832,401
Depreciation on revaluation-Beverage:		227,101	232,924
Net profit for the year (99%)		(35,332,407)	(63,219,980)
Closing balance		(1,072,219,281)	(1,031,798,911)
11.00 Non-Controlling Interest: Tk. 15,333			
The above balances are made up as follows:			
Opening Balance (2% of Subsidiary Net Assets)		127,368	306,081
Profit/(Loss) for the year ended 30 June 2024		(112,035)	(178,713)
Total		15,333	127,368
12.00 Deferred Tax Liabilities: Tk. 62,221,470			
Deferred Tax Liability for Temporary Difference of PPE	12.01	34,630,975	24,732,320
Deferred Tax Liability for Revaluation	12.02	23,646,815	24,684,774
Deferred Tax Liability of PPE (Land)	12.03	3,943,680	3,943,680
Deferred Tax Liability as at 30 June		62,221,470	53,360,773



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

12.01 Deferred Tax Liability for Temporary Difference of PPE: Tk. 34,600,604

Opening Balance	24,732,320	44,211,735
Less: Prior period Adjustment	-	-
Adjusted Opening Balance	24,732,320	44,211,735
Addition during the year	9,868,284	(19,479,415)
Closing Balance	34,600,604	24,732,320

Calculation of Deferred Tax Liability:

Accounting Base Written Down Value (WDV)	309,702,010	317,284,060
Gratuity provision	46,080,625	-
Tax Base written down value (WDV)	202,002,172	207,362,638
Taxable Temporary Difference	153,780,463	109,921,422
Applicable Tax Rate	22.5%	22.5%
Total Deferred tax Liability for Temporary Difference of PPE	34,600,604	24,732,319
Less: Adjusted Opening Deferred Tax Liability for Temporary Difference of PPE	24,732,320	44,211,735
Deferred Tax income/expense (A)	9,868,284	(19,479,415)

12.02 Deferred Tax Liability for Revaluation of PPE: Tk. 23,646,815

Opening Balance	24,684,774	28,721,336
Add: Prior period Adjustment	-	-
Adjusted Opening Balance	24,684,774	28,721,336
Addition during the year	(1,037,959)	(4,036,562)
Closing Balance	23,646,815	24,684,774

12.03 Deferred Tax Liability of PPE (Land): Tk. 3,943,680

Land- carrying at cost	52,620,123	52,620,123
Land- carrying at cost	13,107,877	13,107,877
	65,728,000	65,728,000
Tax rate@6%	6%	6%
Closing Balance (B)	3,943,680	3,943,680

12.04 Deferred Tax (income)/expense for the year

9,868,284	(15,535,735)
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13.00 Long Term Loan: Tk. 1,270,566

The above balances are made up as follows:

Term Loan, Dhaka Bank Ltd.	7,223,394	13,407,577
Less: Term Loan, Dhaka Bank-Current Portion	5,952,828	7,437,048
Total	1,270,566	5,970,529

13.01 Non Current Lease liability: Tk. 898,213

The above balances are made up as follows:

Lease liability	9,066,216	16,242,821
Less: Lease liability, -Current Portion	8,168,003	9,019,279
Total	898,213	7,223,542



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

14.00 Short Term Bank Loans and Others: Tk. 158,859,594

The above balances are made up as follows:

Dhaka Bank PLC., OD-264	98,839,733	107,343,081
Dhaka Bank PLC., Time Loan,	39,999,030	34,932,889
Dhaka Bank PLC., STL	-	5,234,039
Term Loan, Dhaka Bank-Current Portion	5,952,828	7,437,048
Loan from Minori Bangladesh	5,900,000	-
Lease liability, -Current Portion	8,168,003	9,019,279
Temporary Loan from Ex. Managing Director	-	16,580,000
Total	158,859,594	180,546,337

Overdraft with Dhaka Bank Ltd. is secured by hypothecation of inventories and faces interest at 9% per annum.

The Company has an Overdraft limit of Tk.10.00 crores with Dhaka Bank Limited against which credit facilities balance on 30 June 2024 was Tk. 98,839,733 there is reconciliation between book & statement.

15.00 Trade and Other Payables: Tk. 218,428,802

The above balances are made up as follows:

Trade Creditors	15.01	178,570,264	131,390,680
Unclaimed Dividend		1,544,275	2,680,035
Payable for VAT audit claim		-	6,587,450
TDS, VDS Payable		4,937,810	5,825,080
Tax liability (2016 to 2019)		7,683,687	19,833,688
Advance against sales		287,264	287,264
Rental Security Deposit		300,000	300,000
Security Deposit against Sale and Others		23,039,202	22,966,061
Other Payables		2,066,299	-
Total		218,428,802	189,870,258

Note: Unpaid or Unclaim cash dividend for the year 2018-2019, 2019-2020 & 2022-23 was Taka 1,326,551 Taka 1,053,953 and Taka 299,531 respectively. The total amount was Taka 2,680,035 as of 30 June 2023. It is to be mentioned here that subsequently on 30th August 2023 the unclaimed or undistributed Cash dividend for the year 2018-2019 amounting Taka 1,129,284 after tax has been transferred to Capital Market Stabilization Fund (CMSF) and Tk. 6,476 paid during the year from 2022-2023.

15.01 Trade Creditors: Tk. 178,570,264

Opening Balance	131,390,680	108,836,166
Add: Prior period adjustment	-	-
Adjusted opening Balance	131,390,680	108,836,166
Add: Addition during the year	812,968,100	764,637,568
Less: Adjustmet/Paid	765,788,516	742,083,054
Total	178,570,264	131,390,680



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
15.00(a) Consolidated Trade and Other Payables: Tk. 225,435,043			
The above balances are made up as follows:			
Fu-Wang Foods Ltd.			
	Trade Creditors	178,570,264	131,390,680
	Dividend Payable	1,544,275	2,680,035
	Security Deposit against Sale and Others	23,039,202	22,966,061
	TDS, VDS Payable	4,937,810	5,825,080
	Tax liability (2016 to 2019)	7,683,687	19,833,688
	Advance against sales	287,264	287,264
	Payable for VAT audit claim	-	6,587,450
	Rental Security Deposit	300,000	300,000
	Other Payables	2,066,299	-
	Sub Total	218,428,802	189,870,258
Fu-Wang Beverage Industry Ltd.			
	Liability for Security Deposit	1,035,500	1,035,500
	Sundry Creditors (Holdings Company)	156,024,900	153,388,552
	Sundry Creditors (Others)	5,970,740	5,914,468
	Sub Total	163,031,140	160,338,520
	Grand Total	381,459,943	350,208,778
	Less: Adjust with Subsidiary Company	156,024,900	153,388,552
	Total	225,435,043	196,820,226

16.00 Payable for (WPPF) and Welfare Fund: Tk. 24,296,273**The above balances are made up as follows:**

Opening Balance	21,888,533	19,719,399
Add : Addition during the year	-	-
Add: Interest (11%)	2,407,739	2,169,134
	24,296,273	21,888,533
Less: Payment during the year	-	-
Balance as at 30 June	24,296,273	21,888,533

17.00 Liabilities for Expenses: Tk. 137,248,611**The above balances are made up as follows:**

Salary & Allowances (H/O)	3,250,000	3,246,166
Salary & Allowances (Fac.)	11,822,399	9,645,989
Director's Remuneration	790,000	780,000
Audit Fees	656,447	425,000
Car Allowance Payable	204,557	105,000
VAT Payable	3,278,556	1,740,182
Power and fuel	15,107,051	15,027,532
Gratuity Provision (Note: 17.01)	46,080,625	44,834,701
Provident Fund Provision (Note:17.02)	56,058,977	49,847,411
Total	137,248,611	125,651,981



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
17.01 Gratuity Provision :TK. 46,080,625			
Opening Balance		44,834,701	44,720,453
Add: Prior period Adjustment		-	-
Adjusted Opening Balance		44,834,701	44,720,453
Add: Addition during the year		7,655,671	7,829,697
Total		52,490,372	52,550,150
Less: Payment/Adjustment during the year		6,409,747	7,715,449
Total		46,080,625	44,834,701
17.02 Provident Fund Payable: TK. 56,058,977			
Opening Balance		49,847,411	48,745,875
Add: Prior period Adjustment		-	-
Adjusted Opening Balance		49,847,411	48,745,875
Add: Addition during the year		10,680,410	10,131,005
Total		60,527,821	58,876,880
Less: Payment/Adjustment during the year		4,468,844	9,029,469
Total		56,058,977	49,847,411
17.00(a) Consolidated Liabilities for Expenses: Tk. 137,248,611			
The above balances are made up as follows:			
Fu-Wang Foods Ltd.			
Salary & Allowances (H/O)		3,250,000	3,246,166
Salary & Allowances (Fac.)		11,822,399	9,645,989
Director's Remuneration		790,000	780,000
Audit Fees		656,447	425,000
Power & Fuel		15,107,051	15,027,532
Car Allowance Payable		204,557	105,000
VAT Payable		3,278,556	1,740,182
Gratuity Provision		46,080,625	44,834,701
Provident Fund Provision		56,058,977	49,847,411
Sub Total		137,248,611	125,651,981
Fu-Wang Beverage Industry Ltd.			
Accrued Expenses		3,169,372	1,389,509
VAT Payable		13,200	-
Audit Fee Payable		86,250	75,000
Sub Total		3,268,822	1,464,509
Total		140,517,434	127,116,490
18.00 Provision for Income Tax: Tk. 320,803,433			
The above balances are made up as follows:			
Opening Balance		317,604,999	316,133,161
Add: Addition during the year		8,499,850	7,314,300
		326,104,849	323,447,461
Less: Adjustment made during the year		5,301,417	5,842,462
Balance as at 30 June		320,803,433	317,604,999



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
18.00(a) Consolidated Provision for Income Tax: Tk. 348,930,175			
The above balances are made up as follows:			
Opening Balance		345,713,255	344,263,788
Add : Addition during the year (Fu-Wang Foods Ltd.)		8,499,850	7,314,300
Add : Addition during the year (Fu-Wang Beverage Ind. Ltd.)		239,290	220,803
		354,452,395	351,798,891
Less: Adjustment/Payment made during the year		5,522,220	6,085,636
Balance as at June 30		348,930,175	345,713,255
19.00 Turnover (net of VAT etc.): Tk. 1,250,807,963			
Local Sales		1,269,956,536	1,171,889,730
Less : VAT		19,148,572	20,339,657
Total Turnover		1,250,807,963	1,151,550,072
Details are shown in Annexure-C			
19.00 (a) Consolidated Turnover (net of VAT etc.): Tk. 1,290,689,604			
The above balances are made up as follows:			
Fu-Wang Foods Limited		1,250,807,963	1,151,550,072
Fu-Wang Beverage Industry Limited		39,881,641	36,800,567
Total		1,290,689,604	1,188,350,639
20.00 Cost of Goods Sold: Tk. 1,016,678,562			
The above balances are made up as follows:			
Raw Materials Consumed	20.01	651,704,595	596,208,231
Packing Materials Consumed	20.02	177,514,920	165,226,992
Prime Cost		829,219,515	761,435,223
Factory Overhead	20.03	247,608,447	198,475,105
Total Manufactured Cost		1,076,827,962	959,910,328
Opening Finished Goods		6,650,177	14,604,759
Cost of Goods Available for Sales		1,083,478,140	974,515,087
Closing Finished Goods		66,799,577	6,650,177
Cost of Goods Sold		1,016,678,562	967,864,910
20.01 Raw Materials Consumed: Tk. 651,704,595			
The above balances are made up as follows:			
Opening Balance as reported		13,884,060	12,043,423
Less: Prior Period Adjustment		-	-
Adjusted Opening Balance		13,884,060	12,043,423
Add: Raw Materials Purchased During the Year		649,166,338	598,048,868
Raw Materials Available for Use		663,050,398	610,092,291
Less : Balance as at 30 June		11,345,803	13,884,060
Raw Materials Consumed		651,704,595	596,208,231



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

20.02 Packing Materials: Tk. 177,514,920

The above balances are made up as follows:

Opening Balance as reported	21,619,285	20,971,960
Less: Prior Period Adjustment	-	-
Adjusted Opening Balance	21,619,285	20,971,960
Add: Purchase during the year	163,801,762	165,874,317
Packing Materials Available for Use	185,421,047	186,846,277
Less: Balance as at 30 June	7,906,127	21,619,285
Packaging Materials Consumed	177,514,920	165,226,992

20.03 Factory Overheads: Tk. 247,608,447

The above balances are made up as follows:

Salary & Wages	102,274,428	78,620,828
Factory Maintenance	24,281,939	19,078,343
Festival Bonus	6,261,193	7,047,900
Company's Contribution to PF	2,476,981	2,642,249
Gratuity	3,866,753	4,250,335
Medical Allowance	70,382	108,157
Power, Fuel & Rent	76,769,639	57,770,075
Spare Parts	4,938,604	1,282,072
Security Services charge	3,500,797	2,326,543
Conveyance Allowance	243,772	346,645
Fuel for Transport	406,400	417,691
Carriage Inward	384,868	1,114,026
Fooding Allowance	30,903	109,618
Insurance Premium	715,027	475,009
Depreciation	21,386,761	22,885,614
Total	247,608,447	198,475,105

20.00(a) Consolidated Cost of Goods Sold: Tk. 1,056,601,615

The above balances are made up as follows:

Fu-Wang Foods Limited	1,016,678,562	967,864,910
Fu-Wang Beverage Industry Limited	39,923,053	38,627,432
Total	1,056,601,615	1,006,492,342

21.00 Other Income: Tk. 4,422,233

Wastage sales	1,430,395	-
Rental income	1,800,000	1,800,000
Gain on sale of fixed assets	1,154,338	-
Insurance claim	37,500	-
Total	4,422,233	1,800,000



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

22.00 Administrative Expenses: Tk. 76,993,591

The above balances are made up as follows:

Director Remuneration	7,073,333	9,427,119
Salary & Allowances	16,658,155	39,627,359
Festival Bonus	2,683,136	2,595,906
Company's Contribution to PF	1,021,593	823,466
Gratuity	1,411,182	1,540,008
Car Allowance	1,260,000	1,130,000
Conveyance Allowance	1,376,601	1,005,575
Security Services charge	550,000	554,400
Oil & lubricants for generator	15,000	133,670
Printing & Stationary	1,434,547	1,360,766
Repairing & Maintenance (Car)	2,637,914	1,299,919
Fuel for Car	150,045	1,757,835
Office Maintenance	1,561,946	3,099,190
Office rent VAT & others charge	889,770	1,245,002
Postage & Telegram	6,838	15,630
Rent, Rates & Taxes	520,377	330,154
Fooding Allowance	1,299,838	1,472,009
Electricity, WASA & Gas	1,916,301	1,389,453
Foreign Tour/ Travelling Allowance	4,685,387	3,474,367
Telephone Allowance	1,589,445	1,391,478
Loss on sale of Fixed Assets	-	232,000
Audit Fee	511,750	2,042,188
Labor Charge	149,365	228,209
Registration & Renewals	3,536,209	5,665,388
Donation & Subscription	284,042	59,625
AGM Expenses	161,310	98,550
Software & Development Expense	280,000	282,420
Fees & Professional Expenses	834,567	477,626
Credit Rating Services	54,000	64,500
Consultancy fee	310,000	509,500
Depreciation	8,317,074	8,899,961
Internet Expenses	897,269	884,897
Insurance premium	611,197	538,927
Books and periodicals	2,890	37,917
Bad Debts	10,821,310	5,580,324
Board meeting attendance fees	1,481,200	384,000
Total	76,993,591	99,659,338

22.00(a) Consolidated Administrative Expenses: Tk. 78,514,612

The above balances are made up as follows:

Fu-Wang Foods Limited	76,993,591	99,659,338
Fu-Wang Beverage Industry Limited	1,521,021	3,526,655
Total	78,514,612	103,185,993



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

23.00 Selling and Distribution Expenses: Tk. 150,295,965**The above balances are made up as follows:**

Salary & Allowances	36,033,481	34,548,769
Company's Contribution to PF	1,705,209	1,448,370
Festival Bonus	3,829,046	3,634,627
Gratuity	2,166,962	2,039,353
Travelling & Conveyance (TA,DA, Conveyance-Br)	8,872,309	7,887,454
Fooding Allowance	223,739	573,173
Maintenance-Branch	8,502,021	541,781
Fuel for Transport (Delivery VAN)	23,396,348	16,723,851
Advertisements	1,280,168	1,461,433
Carriage Outward	32,807,062	30,798,983
Incentives on Sale	6,425,040	5,147,599
Distribution of free sample	21,212	22,251
Damage on sale	-	1,768,175
Commission on sale	16,577,152	16,839,385
Business Promotion & Development Expenses	8,456,217	7,007,509
Total	150,295,965	130,442,712

23.00(a) Consolidated Selling and Distribution Expenses: Tk. 154,095,972**The above balances are made up as follows:**

Fu-Wang Foods Limited	150,295,965	130,442,712
Fu-Wang Beverage Industry Limited	3,800,007	3,361,323
Total	154,095,972	133,804,035

24.00 Financial Expenses: Tk. 22,736,657**The above balances are made up as follows:**

Bank Interest	17,608,277	13,465,497
Interest on Lease	1,384,301	1,344,871
Bank Charges and Commission	1,336,340	1,088,092
Interest for WPPF	2,407,739	2,169,134
Total	22,736,657	18,067,594

25.00 Current Tax: Tk. 8,499,850**The above balances are made up as follows:**

Profit before tax as per accounts	(11,474,578)	(62,684,482)
Add: Depreciation as per accounts	24,792,979	26,953,174
	13,318,401	(35,731,308)
Less: Depreciation as per 3rd Schedule	14,253,720	30,906,928
Total	(935,319)	(66,638,236)
Income Tax as per applicable rate	22.5%	22.5%
As per Profit	(210,447)	(52,177,522)
Minimum Tax:	-	-
Revenue	1,250,807,963	1,151,550,072
Income Tax @ 0.6%	7,504,848	6,909,300
Add: Tax on other income (44,22,233@22.5%)	995,003	405,000
Total	8,499,850	7,314,300



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
25.00(a) Consolidated Current Tax: Tk. 8,739,140			
The above balances are made up as follows:			
Fu-Wang Foods Limited		8,499,850	7,314,300
Fu-Wang Beverage Industry Limited		239,290	220,803
Total		8,739,140	7,535,103
26.00 Profit Attributable to:			
The above balances are made up as follows:			
Net Profit after Tax of Fu-Wang Foods Limited		(29,842,712)	(54,463,048)
Less: Net Loss after Tax of Fu-Wang Beverage Ind. Ltd (98%)		(5,489,695)	(7,896,878)
Total		35,332,407	(46,566,170)
27.00 Net Asset Value Per Share (NAV) with Revaluation			
The above balances are made up as follows:			
Net Asset Value		272,516,059	310,398,036
Number of ordinary share		110,839,284	110,839,284
Net asset value per share		2.46	2.80
27.00(a) Net Asset Value Per Share (NAV) (Consolidated)			
The above balances are made up as follows:			
Share holder's Equity		225,298,540	269,633,235
Number of ordinary share		110,839,284	110,839,284
Net asset value per share		2.03	2.43
During the year both holding & subsidiary company is suffered by loss for which consolidated NAV per share has decreased in comparison to previous year.			
28.00 Earnings per Share (EPS)			
The above balances are made up as follows:			
Earnings Attributable to the Ordinary Shareholders		(29,842,712)	(54,463,048)
Number of Total Shares		112,839,284	112,839,284
Weighted Average Number of Ordinary Shares Outstanding During the Year		110,839,284	110,839,284
Add: Numer of Shares against Share Money Deposit		2,000,000	2,000,000
Earnings Per Share (EPS)- Basic		(0.26)	(0.48)
Earnings Per Share (EPS)			
Earnings Attributable to the Ordinary Shareholders		(29,842,712)	(54,463,048)
Number of Total Shares		112,839,284	112,839,284
Number of ordinary share		110,839,284	110,839,284
Add: Numer of Shares against Share Money Deposit		2,000,000	2,000,000
Earnings Per Share (EPS)		(0.26)	(0.48)
Company experienced an increase in the price of raw material, packing material, Gas price and also administrative expenses and Selling expenses for which significantly loss incurred during the year. As a result earnings per share has also decreased. But increased in current year comparison to previous year due to no impact of impairment of fixed assets			
28.00 (a) Earnings per Share (EPS) Consolidated			
The above balances are made up as follows:			
Earnings Attributable to the Ordinary Shareholders		(35,332,407)	(63,219,981)
Number of Total Shares		112,839,284	112,839,284
Weighted Average Number of Ordinary Shares Outstanding During the Year		110,839,284	110,839,284
Add: Numer of Shares against Share Money Deposit		2,000,000	2,000,000
Earnings Per Share (EPS)- Basic		(0.31)	(0.56)



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
Earnings Per Share (EPS)- Adjusted			
	Earnings Attributable to the Ordinary Shareholders	(35,332,407)	(63,219,981)
	Number of Total Shares	112,839,284	112,839,284
	Number of ordinary share	110,839,284	110,839,284
	Add: Numer of Shares against Share Money Deposit	2,000,000	2,000,000
		(0.31)	(0.56)

Company experienced an increase in the price of raw material, packing material, Gas price and also administrative expenses and Selling expenses for which significantly loss incurred during the year. As a result earnings per share has also decreased. But increased in current year comparison to previous year due to no impact of impairment of fixed assets.

29.00 Net operating cash flow per share (NOCFPS)

The above balances are made up as follows:

Net cash generated from operating activities	53,395,107	7,294,646
Number of ordinary share	110,839,284	110,839,284
Net Operating Cash Flow Per Share	0.48	0.07

Cash payment against purchase, administration & selling and distribution expenses increased during the year for which operating cash flows decreased in comparison with previous year.

29.00(a) Net operating cash flow per share (NOCFPS) (Consolidated)

The above balances are made up as follows:

Net cash generated from operating activities	50,962,773	18,013,578
Number of ordinary share	110,839,284	110,839,284
Net Operating Cash Flow Per Share	0.46	0.16

30.00 Related Party Disclosure:

The details of related party transaction during the year along with the relationship is illustrated below in accordance with IAS 24:

Name of the related party	Nature of transaction	Relation ship	Opening balance	Transaction during the year		Closing balance
				Debit	Credit	
Fu-Wang Beverage Industry Limited	Expenditure Purpose	Subsidiary Company	153,388,552	2,636,348	-	156,024,900
Emerald Oil Industries Ltd.	Advance	Related party	2,000,000	-	-	2,000,000

Disclosure of Directors Remuneration under para 4 schedule XI Part II of the companies Act 1994:

Mr. Miya Mamun, is acting as managing director in the company and is taking remuneration. However, car facility was taken by him from the company for rendering his service. Details of remuneration paid to managing director during the year from July 01, 2023 to June 30, 2024 is as follows:



Notes	Particulars	Amount in Taka					
		30 Jun 2024			30 Jun 2023		
	Name	Designation	No. of Meeting	Meeting Attending Fees	Total Meeting Fees	Directors Remuneration	Total (Taka)
	Miya Mamun	Managing Director	21	8,000	168,000	3,020,000	3,188,000
	Md. Sidratul Mahabub Hasan	Director	23	8,000	184,000	2,280,000	2,464,000
	Md. Afzal Hossain	Chairman	3	8,000	24,000	-	24,000
	Professor Md. Abul Kashem (MIS Dept, DU)	Independent Director	21	8,000	168,000	-	168,000
	Mirza Rashed Nawaz	Director	17	8,000	136,000	-	136,000
	Dr. Md. Abdul Khaleque Khan	Independent Director	20	8,000	160,000	-	160,000
	Rafiqul Hasan Khan	EX. Managing Director	13	8,000	104,000	1,773,333	1,877,333
	Bikash Chandra Sarker	Independent Director	13	8,000	104,000	-	104,000
	Md. Maksudur Rahman	Independent Director	1	8,000	8,000	-	8,000
	Total				1,056,000	7,073.333	8,129.333

- (a) During the year total 23 Board Meetings were held, total meeting fee was Tk. 1,056,000 including Tax.
- (b) During the Financial Year Miya Mamun, Managing Director of the Company received Remuneration amounting taka 30,20,000
- (c) During the Financial Year Rafiqul Hasan Khan EX. Managing Director of the Company received Remuneration amounting taka 17,73,333
- (d) During the Financial Year Md. Sidratul Mahabub Hasan, Director of the Company received Remuneration amounting taka 2,280,000.
- (e) No compensation was made to the Managing Director & CEO of the company except as stated above.
- (f) No amount was spent by the company for compensating any member of the Board of Directors except as stated above.

31.00 Reconciliation of cash flows from operating activities under indirect method

Net profit during the year

(29,842,712)

(47,028,625)

Prior period adjustment

(9,077,222)

(37,219,013)

Gain on sales of Fixed Assets

(1,154,338)

232,000

Depreciation

29,703,834

20,285,622

Change in current assets and liabilities

(Increase) in advance deposit and prepayments

23,899,017

(13,957,852)

(Increase) in Trade and other receivables

24,332,401

14,924,687

(Increase) in Inventories

(43,897,985)

5,466,620

Increase in Trade and other Payables

29,591,845

62,212,249

Increase in Liabilities for expense

11,596,631

11,598,404

Increase in provision of income tax

3,198,434

1,471,838

Increase In Advance income tax

(1,174,500)

(1,390,214)

Deferred Tax

13,811,964

(11,470,204)

Workers' profit participation fund (WPPF)

2,407,740

2,169,133

Total

53,395,107

7,294,646



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023

31.00(a) Reconciliation of cash flows from operating activities under indirect method (Consolidate)

Net profit during the year	(35,444,442)	(55,086,664)
Prior period adjustment	(9,928,213)	(37,581,680)
Gain on sales of Fixed Assets	(1,154,338)	232,000
Depreciation	31,655,280	22,557,539
Change in current assets and liabilities		
(Increase) in advance deposit and prepayments	26,535,366	(13,957,852)
(Increase) in Trade and other receivables	23,989,780	24,345,557
(Increase) in Inventories	(43,365,495)	9,277,027
Increase in Trade and other Payables	27,011,767	62,212,249
Increase in Liabilities for expense	13,400,944	15,257,219
Increase in provision of income tax	3,216,920	1,449,467
Decrease In Advance income tax	(1,174,500)	(1,390,214)
Deferred Tax	13,811,964	(11,470,204)
Workers' Profit Participation Fund (WPPF)	2,407,740	2,169,133
Total	50,962,773	18,013,578

32.00 Salary Range: Salary Range of the Employees are given below:

Sl. No.	Salary Range	No. of Person	
		2023-2024	2022-2023
1	5000-15000	789	794
2	15000-25000	161	155
3	25000-50000	45	27
4	50000-200000	15	12
5	200000 -above	3	4
Total No. of Person		1013	992

33.00 Assessment Status & contingent liability for Tax & Vat:

Company Name	Contingent Liability for Tax
Fu-Wang Foods Ltd.	181,655,014
Fu-Wang Beverage Industries Ltd.	56,666,466
Total	238,321,480

Company Name	Contingent Liability for Vat
Fu-Wang Foods Ltd.	578,627,906
Fu-Wang Beverage Industries Ltd.	232,298,901
Total	810,926,807

**Fu-Wang Foods Ltd. Contingent Liability for Tax:**

Accounting Year	Assessment Year	Contingent Liability for tax	Assessment Status with remarks
2002-2003	2003-2004	3,027,101	Stay No-248 of 2012 (Till Disposal)
2006-2007	2007-2008	20,431,951	Stay No-195/18 of 2018
2007-2008	2008-2009	21,109,393	Stay No-249 of 2012 (Till Disposal)
2008-2009	2009-2010	9,024,001	Stay No-250 of 2012 (Till Disposal)
2009-2010	2010-2011	12,239,496	Stay No-265 of 2012
2010-2011	2011-2012	10,938,803	Stay No-466 of 2016 (Peding for Disposal)
2011-2012	2012-2013	22,585,558	Stay No-466 of 2016 (Peding for Disposal)
2012-2013	2013-2014	42,947,004	Stay No-172/8 of 218
2015-2016	2016-2017	6,193,184	Under Settlement
2016-2017	2017-2018	964,402	Under Settlement
2017-2018	2018-2019	154,282	Under Settlement
2018-2019	2019-2020	5,371,820	Tribunal Appeal Submitted
2019-2020	2020-2021	14,480,592	High Court Appeal Under Process
2020-2021	2021-2022	8,962,106	Tribunal Appeal Submitted
2021-2022	2022-2023	3,225,321	Appeal Submitted
Total Taka		181,655,014	

Fu-Wang Beverage Industries Ltd. Contingent Liability for Tax:

Accounting Year	Assessment Year	Contingent Liability for tax	Assessment Status with remarks
2010-2011	2011-2012	14,195,156	Under legal Process
2011-2012	2012-2013	13,633,154	
2012-2013	2013-2014	10,129,818	
2014-2015	2015-2016	1,760,017	
2015-2016	2016-2017	3,872,395	
2016-2017	2017-2018	4,825,771	
2017-2018	2018-2019	3,409,893	
2018-2019	2019-2020	2,328,891	
2019-2020	2020-2021	44,473	
2020-2021	2021-2022	808,900	
2021-2022	2022-2023	1,657,998	
Total Taka		56,666,466	

**Fu-Wang Foods Ltd. Contingent Liability for Vat:**

Particulars	Contingent Liability for Vat	Assessment Status with remarks
Annual Report (98-99), (99-2000) & Penalty(Preventive)	18,312,752	Stay No-2058 of 2005
Fu-Wang Foods Ltd. (January 2003 To December 2005)	123,655,433	Stay No-26 of 2010
Fu-Wang Foods Ltd. (January 2006 To December 2007)	4,359,547	Stay No-7371 of 2011
Fu-Wang Foods Ltd. (January 2008 To June 2011)	6,350,016	Stay No-2268 of 2016
Fu-Wang Foods Ltd. (Sylhet)-2013	2,495,544	Stay No-34 of 2015
Fu-Wang Foods Ltd. (Commissioner Audit 2011 to 2016)	194,492,280	Demand Except Int.
Fu-Wang Foods Ltd. (CTG)-Preventive(2014-2019)	19,810,430	The case was Finalised by Court(Except Int.)
Fu-Wang Foods Ltd. (7371/2011)	3,533,825	Under Trail
Fu-Wang Foods Ltd. (2058/2005)	20,947,841	Under Trail
Fu-Wang Foods Ltd. (26/2010)	1,652,566	Under Trail
Vat Preventive-Commissioner Office(July,2020 to June,2023)	183,017,671	Rule No-9188 of 2024
Total	578,627,906	

Fu-Wang Beverage Industries Ltd. Contingent Liability for Vat:

Particulars	Contingent Liability for Vat	Assessment Status with remarks
DIT Audit (Beverage) audit from Jan 2007 to Dec 2011	15,115,382	Demand Notice Issued (Except Int.)
Preventive (2019-2023)	21,299,140	Tax Assessment Notice-73(1) Issued
Fu-Wang Bev. Ind. Ltd. (26/2010)	195,884,379	Under Trail
Total	232,298,901	

34.00 Financial Risk Management (IFRS 7)**34.01 Introduction**

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and foreign currency risk), and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by accounts and finance department under policies approved by the Board of Directors. Company finance identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units. The 'Finance Policy' provides principles for specific areas, such as credit risk, interest rate risk, foreign currency risk, use of derivative financial instruments, and investment of excess liquidity.



This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

34.02 Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of June 30, 2024:

Maturity analysis

Particulars	Current	>30 days	>90 days	>1 year	Total
Financial Assets					
Cash and Cash Equivalents	8,803,873	-	-	-	8,803,873
Trade and Other Receivables	8,005,731	1,518,980	846,505	27,543,852	37,915,068
Advances, Deposits and Prepayments	-	-	678,500	555,050,768	555,729,268
Balance at June 30, 2024	16,809,604	1,518,980	1,525,005	582,594,620	602,448,209

Financial liabilities measured at amortized cost:					
Long Term Loan	-	-	-	1,270,566	1,270,566
Short Term Bank Loans and Others	112,960,564	39,999,030	5,900,000	-	158,859,594
Trade and Other Payables	22,794,837	35,714,053	44,692,113	115,227,800	218,428,802
Liabilities for Expenses	35,109,010	5,106,980	-	97,032,621	137,248,611
Balance at June 30, 2024	170,864,410	80,820,062	50,592,113	213,530,987	515,807,572

34.03 Credit risks:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Trade Receivables (see note 06) is limited, as the Company has numerous dealer located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each dealer. Credit limits are established for each dealer, whereby the credit limit represents the maximum open amount without requiring payments in advance these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. There are no commitments that could increase this exposure to more than the carrying amounts.

34.04 Market risks

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

34.05 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.



The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Finance manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Finance focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

34.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Finance manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

Excess liquidity can be invested in instruments such as time deposits, government, and corporate bonds, shares of publicly listed companies, and capital protected instruments.

The following are the contractual maturities of financial liabilities, including interest payments:

Particulars	Carrying amount	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities					
Long Term Loan	1,270,566	-	-	1,270,566	-
Short Term Bank Loans and Others	158,859,594	138,838,763	20,020,831	-	-
Trade and Other Payables	218,428,802	58,508,889	159,919,912	-	-
Liabilities for Expenses	137,248,611	40,215,990	-	97,032,621	-
Balance at June 30, 2024	515,807,572	237,563,642	179,940,743	98,303,187	-

35.00 Plant Installed Capacity and Capacity Utilization

Particulars	Unit	Capacity of Production	Actual Production	Capacity Utilization %
Foods & Beverage Items(2023-24)	MT	12,230	7,257	59%
Foods & Beverage Items(2022-23)	MT	11,118	6,290	57%

36.00 Capital Expenditure Commitment

There was no capital expenditure commitment as on June 30, 2024

37.00 There was no bank guarantee issued by the company on behalf of their directors or the company itself except bank loan.

38.00 Disclosure as per requirement of schedule XI, Part II of the Companies Act, 1994 and DSE's requirement under Annexure 10 of Schedule A-Para 18 of The Dhaka Stock Exchange (Listing) Regulation, 2015.

Compliances are shown in Annexure-D herewith this report.

39.00 Contingent Liability-For VAT:

Refer to the notes No.33, detailed chart for contingent liability for Vat as on 30th June 2024 of Tk. 810,926,807 from inception of the company. Tk. 588,908,196 are under stay order of High Court Division of Hon'ble Supreme Court of Bangladesh & Tk. 222,018,611 are under consideration of Learned Appellate Tribunal & commissioner (Appeal).

**39.01 Contingent Liability-For TAX:**

Refer to the notes No.33, detailed chart for contingent liability for tax as on 30th June 2024 of Tk. 238,321,480 from inception of the company. All these are in High Court Division of Hon'ble Supreme Court of Bangladesh & Learned Appellate Tribunal & commissioner (Appeal).

40.00 Event after the Balance Sheet Date:

40.01 The Board of Directors in its meeting held on November 11, 2024 has approved the Financial Statements for the year ended 30 June 2024 and recommended no dividend for the all shareholders due to the company suffered loss which is subject to approval by the shareholders at the forthcoming Annual General Meeting (AGM) and authorize the financial statements for issue.

40.02 Except the fact stated above, no circumstances have arisen since the balance sheet date, which would require adjustment to or disclosure in the financial statements or notes thereto.

Chief Financial Officer (CC)**Company Secretary****Managing Director****Chairman****Place: Dhaka, Bangladesh**

Dated: 11 November 2024



FU-WANG FOODS LIMITED

Schedule for Property Plant and Equipment

For the year ended 30 June 2024

Annexure - A

Particulars	Cost			Rate	Depreciation			Written down value as at 30-June-2024	Written down value as at 30-June-2023
	Balance as at 01-Jul-2023	(Impairment)/ Revaluation	Addition during the year		Disposal/ Adjustment	Balance as at 30-June-2024	Addition during the year		
Land & Land Development	52,620,123	-	-	-	-	-	-	52,620,123	52,620,123
Factory Building	158,258,069	-	-	2.5%	-	35,075,024	3,079,576	120,103,469	123,183,045
Plant and Machinery	262,466,982	-	1,858,500	5%	-	205,059,399	2,963,304	56,302,779	57,407,583
Gas Line	28,574,502	-	-	10%	-	18,773,101	980,140	19,753,241	9,801,401
Head office Buildings	79,503,921	-	-	5%	-	27,650,756	2,592,658	30,243,414	51,853,165
Furniture and Fixture	7,676,659	-	131,125	10%	-	4,336,226	347,156	4,683,382	3,340,433
Motor Vehicles	62,562,603	-	1,360,000	10%	3,184,676	35,473,250	2,844,935	35,979,171	27,089,353
Electrical Equipment	64,139,421	-	-	10%	-	39,580,523	2,455,890	42,036,413	24,558,898
Telephone & PABX Installation	2,005,660	-	-	10%	-	1,231,180	77,448	1,308,628	774,480
Office Equipment	8,014,722	-	339,770	20%	-	3,812,994	908,300	4,721,294	4,201,728
Cookeries & Cutleries	145,366	-	-	20%	-	114,856	6,102	120,958	30,510
Bicycle & Rickshaw Van	1,090,522	-	-	20%	-	422,960	133,512	556,472	667,562
Deep Tube-well & Pump	1,196,315	-	-	10%	-	958,266	23,805	982,071	238,049
Generator	26,980,914	-	6,900,000	10%	-	12,843,061	2,103,785	14,946,847	14,137,853
Sub Total	755,235,779	-	10,589,395		3,184,676	385,331,596	18,516,612	401,509,193	369,904,183
Intangible Assets									
ERP Software (HR & Accounting)	-	-	1,488,535	20%	-	-	297,707	297,707	-
Sub Total	-	-	1,488,535		-	-	297,707	1,190,828	-
Revaluation									
Land & Land Development	13,107,877	-	-	0%	-	-	-	13,107,877	13,107,877
Buildings & Other Constructions	126,326,740	-	-	5%	-	51,510,897	3,740,792	71,075,051	74,815,843
Factory Building Construction	36,706,653	-	-	2.5%	-	1,812,391	872,357	2,684,748	34,894,262
Sub Total	176,141,270	-	-		-	53,323,288	4,613,149	57,936,437	122,817,982
Sub Total	931,377,049	-	12,077,930		3,184,676	438,654,884	23,427,467	459,743,337	492,722,165
ROU Assets									
Motor Vehicles	14,475,360	-	1,827,052	-	-	301,207	1,461,479	1,762,685	14,174,153
Lease rental	14,400,037	-	1,148,851	-	-	7,557,388	4,814,888	12,372,276	6,842,649
Sub Total	28,875,397	-	2,975,903		-	7,858,595	6,276,367	14,134,962	21,016,802
Grand Total 2024	960,252,446	-	15,053,833		3,184,676	446,513,478	29,703,834	473,878,298	513,738,967
Grand Total 2023	893,997,558	-	68,091,201		1,836,313	414,820,085	31,785,575	446,513,478	479,177,473

Allocation of Depreciation :

Production
Administration

Cost	Revaluation	Total
18,065,294	3,321,467	21,386,761
7,025,392	1,291,682	8,317,074
25,090,686	4,613,149	29,703,834

FU-WANG FOODS LIMITED

Schedule of Raw Materials

For the year ended 30 June 2024

Annexure-B

Sl No.	Name of the Item	Unit	Opening		Purchase		Available for Consumption		Consumed		Closing	
			Qty.	Taka	Qty.	Taka	Qty.	Taka	Qty.	Taka	Qty.	Taka
1	Flour	MT.	31	1,307,340	3,017	144,810,338	3,048	146,117,678	3,046	146,021,563	2	96,115
2	Dalda	MT.	8	1,181,490	526	76,246,623	534	77,428,113	530	76,846,001	4	582,113
3	Sugar	MT.	22	2,853,068	976	123,998,806	998	126,851,874	972	123,489,139	26	3,362,735
4	Pump Oil	MT.	13	1,762,332	510	70,395,089	523	72,157,421	514	70,905,492	9	1,251,929
5	Milk Powder	MT.	0	199,324	87	56,615,474	87	56,814,798	80	51,996,283	7	4,818,515
6	Others	MT.	28	6,576,833	674	159,590,908	702	166,167,741	697	165,100,734	5	1,067,007
7	Eggs	Pcs.	375	3,673	1,786,643	17,509,100	1,787,018	17,512,773	1,769,937	17,345,383	17,081	167,390
Total			477	13,884,060	1,792,433	649,166,338	1,792,910	663,050,398	1,775,776	651,704,595	17,134	11,345,803



FU-WANG FOODS LIMITED

Details of Turnover
For the year ended 30 June 2024

Annexure-C

Vatable items	Gross Sales	VAT & SD	Net Sales FY 2023-2024	Net Sales FY 2022-2023
Dia Salt Biscuit	27,030,680	1,287,175	25,743,505	30,665,284
Eco Dia Salt Biscuit	5,159,866	245,708	4,914,158	3,574,619
Horlicks Biscuit	13,140,800	625,752	12,515,047	18,061,677
Milk Marie Biscuit	703,998	33,524	670,474	817,964
Namkin Biscuit	5,542,041	263,907	5,278,134	2,698,839
New Nutritious Biscuit	32,795,687	1,561,699	31,233,988	15,016,635
Fu-Wang Twitter Diasalt Biscuit	29,508,306	1,405,157	28,103,149	26,722,510
Crunchy Ghee Toast	1,445,178	68,818	1,376,360	1,810,316
Signature Orange Biscuit	-	-	-	1,819
Signature Salted Biscuit	153,103	7,291	145,812	746,836
Papa Salt Biscuit	6,160,187	293,342	5,866,845	-
Zeera Salt Biscuit	277,606	13,219	264,386	-
Fu-Wang Toast	7,069,521	336,644	6,732,877	6,546,564
Misty Toast	68,877	3,280	65,597	586,035
Spicy Toast	9,228,817	439,467	8,789,350	4,143,166
Sweet Toast	-	-	-	77,618
American Cheese Cake	8,210,264	390,965	7,819,299	8,905,475
Any Time Slice Cake 80 gm	32,394,145	1,542,578	30,851,567	53,560,034
Any Time Slice Cake 38 gm	5,945,150	283,102	5,662,048	2,475,737
Chocolate Cake-80 gm	1,711,267	81,489	1,629,778	1,532,867
Cheese Slice Cake	36,331,597	1,730,076	34,601,521	70,351,809
Jerry Cake	100,745,551	4,797,407	95,948,144	71,229,033
Muffin Cake	8,341,859	397,231	7,944,628	9,102,291
Swiss Cheese Cake	2,662,107	126,767	2,535,340	5,858,432
Vanilla Pie	4,765,794	226,943	4,538,851	8,054,839
Yo Yo Pocket Waffer (S F)	670,827	31,944	638,883	754,311
Yo Yo Pocket Waffer (V F)	753,842	35,897	717,945	886,879
Dry Cake-270 gm	1,143,135	54,435	1,088,700	2,295,590
Dry Cake-25	7,117,456	338,926	6,778,530	5,359,326
Choco Pie	21,080,203	1,003,819	20,076,384	20,780,962
Friut Cake	2,753,603	131,124	2,622,479	-
Doremon Wafer	3,047,081	145,099	2,901,982	2,937,049
Play Glucose	3,115,333	148,349	2,966,984	4,870,623
Ko Ko	-	-	-	46,673
Lascha Shemai	3,153,342	411,305	2,742,037	1,199,918
Printing Items (poly/pouch)	2,768,996	361,173	2,407,823	4,200,393
Unprinted inner poly	1,717,367	224,004	1,493,362	3,042,400
Boroi Chutney 50 Gm	-	-	-	3,726
Tetul Chutney 50 Gm	-	-	-	12,420
First Love Biscuit (45GM) 45 Gm	2,119,986	100,952	2,019,035	977,052
Sub-Total	388,833,574	19,148,572	369,685,002	389,907,721

**Non Vatable items**

Butter Bun Bread	36,879,056	-	36,879,056	64,499,950
Custard Bun	56,634,962	-	56,634,962	110,402,129
Chocolate Bun	180,291,728	-	180,291,728	-
Mega Bun	93,613,632	-	93,613,632	-
Burger Bun	9,368,370	-	9,368,370	-
Bon Ruti	17,948,236	-	17,948,236	-
Delicious Bread	102,038,741	-	102,038,741	105,415,835
E. Sweet Bread	28,942,658	-	28,942,658	29,369,248
Family Bread	27,121,745	-	27,121,745	39,653,096
Honeymix	32,530,531	-	32,530,531	34,599,813
Medium Bread	38,644,733	-	38,644,733	48,751,925
Mercury Bread	21,084,339	-	21,084,339	50,019,317
Milky Bread-620 Gm	11,427,196	-	11,427,196	12,206,740
Milky Bread-310 Gm	82,678,760	-	82,678,760	72,984,847
Platinum Sandwich Bread	18,342,054	-	18,342,054	20,442,266
Special Bread	65,623,903	-	65,623,903	77,822,711
Sweet Bread	13,691,790	-	13,691,790	10,673,316
V Butter Bun	44,260,528	-	44,260,528	84,801,158
Sub-Total	881,122,961	-	881,122,961	761,642,351
Grand Total	1,269,956,536	19,148,572	1,250,807,963	1,151,550,072



FU-WANG FOODS LIMITED

Disclosure as per requirement of Schedule XI, Part II of The Companies Act, 1994
For the year ended 30 June 2024

A. Disclosure as per requirement of Schedule XI, Part II, Para-3, Note 4 (i) and (ii)

Employees position of the company as at 30 June, 2024

Annexure-D

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Aggregate remuneration for the year Taka. 36,000 and above.	45	149	819	1013
Aggregate remuneration for the year below Taka. 36,000.	-	-	-	-
Total	45	149	819	1013

Disclosure as per requirement of Schedule XI, Part II, Para 3:

Para	Particulars	Compliance status of disclosure of Schedule XI, Part II, Para 3
3(i)(a)	The turnover	Complied -Disclosed in Annexure-C
3(i)(b)	Commission paid to the selling agent	Complied -Disclosed in Note No-2.22
3(i)(c)	Brokerage and discount on sales, other than the usual trade discount	Not Applicable
3(i)(d)(i)	The value of raw materials consumed, giving item wise break up as possible	Complied -Disclosed in Annexure-B
3(i)(d)(ii)	The opening and closing stocks of goods produced	Complied -Disclosed in Note No-20, 20.01 & 20.02
3(i)(e)	In the case of trading companies, the purchase made and the opening and closing stocks.	Complied -Disclosed in Note No-20.1 & 20.02
3(i)(f)	In the case of companies rendering of supplying services, the gross income derived from services rendered or supplied.	Not Applicable
3(i)(g)	Opening and closing stocks, purchases and sales and consumption of raw materials with value and quantity break-up for the company, which falls under one or more categories i.e.; manufacturing and/or trading.	Not Applicable
3(i)(h)	In the case of other companies, the gross income derived under different heads.	Not Applicable
3(i)(i)	Work-in-progress, which have been completed at the commencement and at the end of the accounting period.	Not Disclosed in FS
3(i)(j)	Provision for depreciation, renewals or diminution in the value of fixed assets.	Complied -Disclosed in Annexure-A
3(i)(k)	Interest on the debenture paid or payable to the managing Directors, Managing Agent or Manager.	Not Applicable



3(i)(l)	Charge of income tax and other taxation on profits.	Complied -Disclosed in Note No-18
3(i)(m)	Revised for repayment of share capital and repayment of loans	Not Applicable
3(i)(n)(i)	Amount set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	Not Applicable
3(i)(n)(ii)	Amount withdrawn from above mentioned reserve.	Not Applicable
3(i)(o)(i)	Amount set aside to provision made for meeting specific liabilities, contingencies of commitments.	Not Applicable
3(i)(o)(ii)	Amount withdrawn from above mentioned provisions, as no longer required.	Not Applicable
3(i)(p)	Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workman and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	Complied -Disclosed in Note No-22 & 23

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Payment/Perquisites to Directors & Managers

Complied and Disclosed in Note: 30.

C. Disclosure as per requirement of Schedule XI, Part II, Para 7:

Details of Production capacity Utilization

			2023-2024	
Particulars	License Capacity (In MT)	Installed Capacity	Annual Production	Capacity Utilization
Annual production capacity in MT	N/A	12,230	7,257	59%

			2022-2023	
Particulars	License Capacity (In MT)	Installed Capacity	Annual Production	Capacity Utilization
Annual production capacity in MT	N/A	11,118	6,290	57%

**D. Disclosure as per requirement of Schedule XI, Part II, Para 8 (C)**

Raw materials, spare parts, packing materials and capital and machinery:

Items	Total Purchase (BDT)	Consumption (BDT)	% of consumption of total
Raw materials	649,166,338	651,704,595	100%
Spare parts	4,938,604	4,938,604	100%
Packing materials	163,801,762	177,514,920	100%
Total	817,906,704	834,158,119	

Value of export:

Particulars	In foreign currencies (USD)	In BDT	Not applicable as the company has not exported any commodities.
Export	Nil	Nil	
Total	-	-	

(i) The company has not incurred any expenditure in foreign currencies for the period from 01 July 2023 to 30 June 2024, on account of Royalty, know-how, professional fees, consultancy fees and interest;

(ii) The company has not earned any foreign exchanges for Royalty, know-how, professional fees, consultancy fees and interest;

(iii) The company has not remitted any foreign currencies on account of dividend.





FU-WANG BEVERAGE INDUSTRY LIMITED

Report of the Board of Directors for the year ended 30 June 2024

Dear Shareholders

In compliance of section 184 of the Companies Act 1994, 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 Profit or Loss & other Comprehensive Income, Statement of Change in Equity and Statement of Cash Flows for the year ended on 30 June 2024 is placed to the Honorable Shareholders of the Company in 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

During the fiscal year 2023-2024, the company's turnover increased to Taka 30.81 lac, which measures 8.37% increase from the previous year's calculation Taka 3.68 crore. This decline in turnover resulted net loss after tax of Taka 0.56 crore, compared to the preceding year's loss of Taka 0.87 crore. The primary cause of such gross loss was detected due to high cost of the raw materials and sudden increase the price of surge and utility expenses, more precisely the Gas bill.

Financial Position

The operating financial results for the year ended 30 June 2024 are as follows:

Particulars	30-Jun-24 (Taka)	30-Jun-23 (Taka)	Increase/(Decrease) (Taka)	Increase/(Decrease) %
Turnover (Net)	39,881,641	36,800,567	30,81,074	8.37%
Gross Profit	-41,412	-1,826,866	17,85,454	97.73%
Net Profit/Loss Before Tax	-5,362,440	-8,714,844	33,52,404	38.47%
Net Profit/Loss After Tax	-5,601,730	-8,935,647	33,33,917	37.31%
Net Assets Value Per Share (NAV)	-374.175	-309.648	-64.527	20.84%
Earning Per Share (EPS)	-56.02	-89.36	33.34	37.31%

Board of Directors

At the end of the financial year on June 30, 2024, the following personalities served as the Board of Directors.

SL	Name of the Directors	Position
1	Dr. Md. Abdul Khaleque Khan	Chairman
2	Miya Mamun	Managing Director
3	Mirza Rashed Nawaz	Director
4	Mr. Abu Jafar FCA	Nominated Director
5	Sidratul Mahabub Hasan	Nominated Director

However, Mr. Md. Abdul Khaleque Khan joined as the Chairman of Fu-Wang Beverage Industries Limited instead of Professor Md. Abul Kashem. In addition, Mr. Sidratul Mahabub Hasan resigned from the post of Nominee Director and replaced Mr. Abu Jafar, FCA. The Board of Fu-Wang Beverage Industry Ltd. unanimously accepted the appointment and resignation with due diligence.

Shareholding

The shareholding position of the company is as follows:

Name of the Shareholders	No. of Shares	Percentage (%)
Fuwang Foods Limited (Holding Company)	98,000	98.00%
Mr. A.K.M. Afzal UI Munir	1,000	1.00%
Mr. Mirza Rashed Nawaz	1,000	1.00%
Total	100,000	100.00%

**Appointment of Auditors**

As per section 210 of the Companies Act 1994, the company's statutory Auditors M/s. Ahsan Manzur & Co., Chartered Accountants retires at the 18th Annual General Meeting as auditors of the Company.

As per the Securities laws the retiring Auditors are eligible for reappointment imposed an embargo that no company shall appoint any firm of Chartered Accountants as its Statutory Auditors for a consecutive period exceeding three years.

In pursuance thereof, M/s. MABS & J. Partners, Chartered Accountants are not eligible for re-appointment as auditors of the company for

the next term.

The Directors endorsed recommendation of the Audit Committee for appointment of M/s. Ahsan Manzur & Co., Chartered Accountants as the auditors of the company for the financial year 2024-2025 at a fee of Tk. 75,000 (Taka Seventy Five Thousand only) Excluding VAT.

Acknowledgement

The Directors acknowledged the contributions of all involved in providing services.

On behalf of the Board

Dr. Md. Abdul Khaleque Khan (FF)
Chairman



Independent Auditor's Report to the Shareholders of Fu-Wang Beverage Industry Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fu-Wang Beverage Industry Limited, which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2024, and of its financial cash flows for the year then ended in accordance Reporting Standards (IFRSs).

Basis for Qualified Opinion

- (i) **Refer to Note-3**, The value of Property, Plant, and Equipment BDT. 107,370,401 could not be verified due to the absence of a Fixed Assets Register. According to IAS 16, Paragraph 34, assets should be revalued every three to five years.
- (ii) No deferred tax was reported in the financial statements, a non-compliance of IAS-12 Income Taxes.
- (iii) As per section-99 of Bangladesh Labor Act 2006 (as amended 2015), for establishment with 100 workers, the employer is to arrange group insurance for its employees. The company has not introduced any group insurance for its employees; a non-compliance of the Bangladesh Labor Act.
- (iv) **Refer to Note-6**, No advance tax was paid by the company in compliance with section-154 of Income Tax Act-2023. As a result, the company shall be deemed to be an assessed in default in default and penalty may be imposed as per section-173 of Income Tax. Also, no adjustment was made against the advance tax amount of Tk. 34,649,207 since 2010.
- (v) **Refer to Note-9**, Retained Earnings of Tk. 121,969,149, adjustment of tax liability claim during the year of BDT 850,991 is charged as prior year adjustment to retained earnings instead of charging in the statement of profit or loss and other comprehensive income. Had it been charged in the statement of profit or loss and other comprehensive income of current year.
- (vi) **Refer to Note-5 & 10**, Accounts Receivable and Sundry Creditors (Others) of Tk. 1,506,630 & 5,970,741 respectively as on 30 June 2024. However, we could not confirm this figure via sending confirmation letters to the respective suppliers and parties.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987



and other applicable laws and regulations 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence,



and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994. We also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, no proper books of accounts are required by law have been keep by the company so far as it appeared from our examination of those books; and
- c) the Statement of Financial Position, and the Statement of Profit or Loss and Other Comprehensive Income of the Company dealt with by the report are in agreement with the books of account.

Place: Dhaka, Bangladesh

Dated: 11 November 2024

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC:
CAF-001-127

Md. Abdullah Al Amin, FCA
Partner
Enrollment No: 1463
DVC: 2411111463AS460132



Fu-Wang Beverage Industry Limited
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS:			
Non-Current Assets		107,370,401	109,321,846
Property, Plant and Equipment (At Cost)	3.00	179,389,348	179,389,348
Less : Accumulated Depreciation		72,018,947	70,067,502
Current Assets , Loan and Advance		49,638,785	49,624,639
Inventories	4.00	5,259,836	5,792,326
Accounts Receivable	5.00	1,506,630	1,164,009
Advances, Deposits and Prepayments	6.00	42,412,547	42,412,547
Cash and Cash Equivalents	7.00	459,772	255,757
Total Assets		157,009,186	158,946,485
EQUITY & LIABILITIES:			
Shareholders' Equity		(37,417,521)	(30,964,800)
Share Capital	8.00	10,000,000	10,000,000
Retained Earnings	9.00	(121,969,149)	(115,743,529)
Revaluation Reserve		74,551,628	74,778,729
Current Liabilities	10.00	194,426,707	189,911,285
Liability for Security Deposit		1,035,500	1,035,500
Accrued Expenses		3,169,372	1,389,509
Audit Fee Payable		86,250	75,000
Advance Received from Fu-Wang Foods Limited		156,024,900	153,388,552
VAT Payable		13,200	-
Sundry Creditors (Others)		5,970,741	5,914,468
Provision for Income Tax		28,126,743	28,108,256
Total Liabilities		157,009,186	158,946,485

The annexed notes form an integral part of these Financial Statements.

Chief Financial Officer (CC)

Company Secretary

Managing Director

Chairman

This is the Statement of Financial Position referred to in our separate report of even date.

Place: Dhaka, Bangladesh

Dated: 11 November 2024

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC:
CAF-001-127

Md. Abdullah Al Amin, FCA
Partner

Enrollment No: 1463
DVC: 2411111463AS460132



Fu-Wang Beverage Industry Limited
Statement of Profit or Loss and other comprehensive Income
For the Year Ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Sales Revenue	11.00	39,881,641	36,800,567
Less : Cost of Goods Sold	12.00	39,923,053	38,627,432
Gross Profit		(41,412)	(1,826,865)
Less : Administrative Expenses	13.00	1,521,021	3,526,655
Profit before Selling & Distribution Expenses		(1,562,433)	(5,353,520)
Less : Selling & Distribution Expenses	14.00	3,800,007	3,361,323
Operating Net Profit/(Loss) before Tax		(5,362,440)	(8,714,843)
Less: Provision For Income Tax		(239,290)	(220,803)
Net Profit/(Loss)		(5,601,730)	(8,935,646)

The annexed notes form an integral part of these Financial Statements.

Chief Financial Officer (CC)

Company Secretary

Managing Director

Chairman

This is the Statement of Financial Position referred to in our separate report of even date.

Place: Dhaka, Bangladesh

Dated: 11 November 2024

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC:
CAF-001-127

Md. Abdullah Al Amin, FCA
Partner

Enrollment No: 1463
DVC: 2411111463AS460132



Fu-Wang Beverage Industry Limited
Statement of Changes in Equity
For the Year Ended 30 June 2024

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Opening Balance as on 01 July 2023	10,000,000	74,778,729	(115,743,529)	(30,964,800)
Prior year adjustment	-	-	(850,991)	(850,991)
Depreciation on Revaluation	-	(227,101)	227,101	-
Net profit/(Loss) for the year	-	-	(5,601,730)	(5,601,730)
Closing Balance as on 30 June 2024	10,000,000	74,551,628	(121,969,149)	(37,417,521)

For the Year Ended 30 June 2023

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Opening Balance as on 01 July 2022	10,000,000	75,011,653	(106,678,139)	(21,666,486)
Prior period Adjustment	-	-	(362,667)	(362,667)
Depreciation on Revaluation	-	(232,924)	232,924	-
Net profit/(Loss) for the year	-	-	(8,935,647)	(8,935,647)
Closing Balance as on 30 June 2023	10,000,000	74,778,729	(115,743,529)	(30,964,800)

Chief Financial Officer (CC)

Company Secretary

Managing Director

Chairman

Place: Dhaka, Bangladesh

Dated: 11 November 2024



Fu-Wang Beverage Industry Limited
Statement of Cash Flows
For the Year Ended 30 June 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
Cash Flows from Operating Activities:		
Collections from Turnover and Others	45,389,601	52,619,130
Prior period Adjustment	(850,991)	(362,668)
Payment for Cost and Expenses	(37,929,249)	(30,091,170)
Paid for Administrative Expenses	829,698	(2,321,778)
Paid for Selling and Distribution Expenses	(3,800,007)	(3,361,323)
VAT Paid	(5,850,581)	(5,520,084)
Income Tax Paid and Deducted at Source	(220,803)	(243,174)
	(2,432,332)	10,718,933
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	-	-
	-	-
Cash Flows from Financing Activities:		
Received/ (Paid) from Fu-Wang Foods Limited	2,636,348	(11,452,802)
	2,636,348	(11,452,802)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	204,016	(733,869)
Cash and Cash Equivalents at the Beginning of the year	255,757	989,626
Cash and Cash Equivalents at the End of the year	459,773	255,757
Net Increase/ (Decrease) in Cash and Cash Equivalents	204,016	(733,869)
Net Operating Cash Flow per Share	(24.32)	107.19

Chief Financial Officer (CC)

Company Secretary

Managing Director

Chairman

Place: Dhaka, Bangladesh

Dated: 11 November 2024



Fu-Wang Beverage Industry Limited

Notes to the Financial Statements

As at and for the year ended 30 June 2024

1.00 General:

1.01 About Company

The company being a private company limited by shares incorporated on 13th December 2004 with the Registrar of Joint Stock Companies vide registration number C-55230(1914)/04.

1.02 Address of Company

The registered office of the Company is Located at 55, Road: 17 Banani C/A, Dhaka-1213, Bangladesh. The factory is situated at located at Bokran Monipur, Hotapara, Gazipur.

1.03 Activity of Company

Principal activities of the company are manufacturing & marketing of different type of Food & beverage items.

1.04 The financial statements have been prepared based on the accrual basis of accounting following going concern assumption and prepared under the historical cost convention.

1.05 The Financial Statements are prepared and presented in Bangladeshi Currency (Taka) which is the Company's Functional currency. All financial information presented have been rounded off to nearest Taka.

1.06 Depreciation has been charged on all fixed assets of the company on the basis of diminishing balance method.

The annual depreciation rates to the principal categories are:

Categories of Property, Plant & Equipment's	Rate of Depreciation
Factory building and other construction	2.50 to 5%
Plant and machinery	5%
Office equipment	20%
Furniture and Fixtures	10%
Other assets	10% to 20%

1.07 Reporting Period

The Financial Statements covers twelve months from 1 July 2023 to 30 June 2024 consistently.

1.08 Components of the Financial Statements:

According to the IAS-1 "Presentation of Financial Statements", the complete set of Financial Statements includes the following components.

- i) Statement of Financial Position as at 30 June 2024;
- ii) Statement of Profit or Loss & Other Comprehensive Income for the year ended 30 June 2024;
- iii) Statement of Cash Flows for the year ended 30 June 2024;
- iv) Statement of Changes in Shareholders Equity for the year ended 30 June 2024; and
- v) Accounting policies and Explanatory notes for the year ended 30 June 2024.

1.09 Inventories:

Inventories comprise raw material, finished goods and packing materials which are stated at the lower of cost and net realisable value on consistent basis in accordance with IAS 2. Net realisable value is based on estimated selling price less any further costs expected to be incurred for completion and disposal.

**1.10 Trade and Other Receivables:**

This is considered good and collectible and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

1.11 Trade Creditors and Other Liabilities:

Liabilities are recognised for the amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

1.12 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flow" and the cash flows from the operating activities has been presented under direct method as required by the Securities and Exchange Rules, 1987 and considering the provisions that "enterprises are encouraged to report cash flow from operating activities using the direct method".

1.13 Revenue Recognition:

The revenue during the year represents revenue arising from the sale of food items which are recognised when deliveries are made, against the sales order received from the respective customer and after satisfying all the conditions for revenue recognition as provided in IFRS 15".

2.00 Shareholders' Equity**2.01 Authorised Capital Tk. 200,000,000**

Authorized capital is Tk. 200,000,000 divided into 2,000,000 ordinary shares of Tk. 100 each.

2.02 Issued, Subscribed and Paid- up Capital Tk. 10,000,000

It represents the paid up capital of the company consisting of 100,000 ordinary shares of Tk.100 each issued for cash and fully subscribed and paid up.

Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
3.00 Property, Plant and Equipment: Tk. 107,370,401			
	The break-up is as below:		
	Cost		
	Opening Balance	179,389,348	179,389,348
	Add: Addition during the year	-	-
	Add: Adjustment for Revaluation	-	-
	Closing Balance	179,389,348	179,389,348
	Accumulated Depreciation		
	Opening Balance	70,067,502	67,795,586
	Add: Charged during the year	1,951,445	2,271,916
	Closing Balance	72,018,947	70,067,502
	Written Down Value	107,370,401	109,321,846

Details of Property, Plant and Equipment along with depreciation charged thereon as on 30 June 2024 has been shown in Annexure-"A".



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
4.00 Inventories: Tk. 5,259,836			
The break-up is as below:			
Stock of Raw Materials		1,563,576	1,337,272
Stock of Packing Materials		1,194,724	2,015,789
Stock of Finished Goods		2,501,536	2,439,265
Total		5,259,836	5,792,326
5.00 Accounts Receivable: Tk. 1506,630			
The break-up is as below:			
Opening Balance (As reported)		1,164,009	11,462,488
Less: Prior Period Adjustment		-	-
Adjusted Opening Balance		1,164,009	11,462,488
Add: Sales during the year		45,732,222	42,320,651
		46,896,231	53,783,139
Less Realized During the year		45,389,601	51,741,522
Less: Provision for Bad debts		-	877,608
Total		1,506,630	1,164,009
6.00 Advance, Deposits & Prepayments: Tk. 42,412,547			
The break-up is as below:			
Margin on Bank Guarantee (Titas Gas, T&D Co. Ltd)		7,763,340	7,763,340
Current Account VAT & SD (Note-6.01)		-	-
Advance Income Tax (Note: 6.02)		34,649,207	34,649,207
Total		42,412,547	42,412,547
6.01 Current Account VAT & SD Tk.0.00			
The break-up is as below:			
Opening Balance		-	-
Less: Prior period Adjustment		-	-
Total		-	-
6.02 Advance Income Tax: Tk. 34,649,207			
The break-up is as below:			
Opening Balance		34,649,207	34,649,207
Add: Addition during the year		-	-
		34,649,207	34,649,207
Less : Adjustment made during this year		-	-
Total		34,649,207	34,649,207



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
7.00	Cash and Cash Equivalents: Tk. 459,772		
	The break-up is as below:		
	Cash in Hand :		
	Head Office	10,000	10,000
	Factory	30,000	30,000
		40,000	40,000
	Cash at Bank		
	Pubali Bank PLC. CD-22409 (7.01)	301,655	96,455
	Dhaka Bank PLC. CD-28161 (7.02)	118,117	119,302
		419,772	215,757
	Total	459,772	255,757
7.01	Pubali Bank PLC. CD-22409: TK. 301,655		
	Opening Balance-CD 2240 As reported	96,455	829,139
	Less: Prior period Adjustment	-	-
	Adjusted Opening Balance	96,455	829,139
	Net Transaction deposit during the period	205,200	(732,684)
	Closing Balance	301,655	96,455
7.02	Dhaka Bank PLC. CD-28161: TK. 118,117		
	Opening Balance-CD 2240 As reported	119,302	120,487
	Add: Prior period Adjustment	-	-
	Adjusted Opening Balance	119,302	120,487
	Net Transection deposit during the period	(1,185)	(1,185)
	Closing Balance	118,117	119,302
8.00	Share capital TK. 10,000,000		
8.01	Authorised capital TK. 200,000,000		
	2,000,000 ordinary shares of TK. 100 each.	200,000,000	200,000,000
		200,000,000	200,000,000
8.02	Issued, Subscribe and paid up Capital TK. 10,000,000		
	It represent the paid up capital of the company consisting of 100,000 ordinary shares of Tk. 100 each issued for cash and fully subscribe and paid up.		
	Fu-Wang Foods Limited (98%)	9,800,000	9,800,000
	Mr. A K M Afzal UL Munir (1%)	100,000	100,000
	Mr. Mirza Rashed Newaz (1%)	100,000	100,000
	Total	10,000,000	10,000,000
9.00	Retained Earnings: Tk. -121,969,149		
	The break-up is as below:		
	Opening from the Last year	(115,743,529)	(106,678,139)
	Less: Prior Period Adjustment	850,991	362,667
	Add: Adjustment for Revaluation Depreciation	227,101	232,924
		(116,367,419)	(106,807,882)
	Add: Net Profit for 2023-2024	(5,601,730)	(8,935,647)
	Balance as at 30 June	(121,969,149)	(115,743,529)



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
10.00 Current Liabilities and Provision: Tk. 194,426,707			
The break-up is as below:			
Liability for Security Deposit		1,035,500	1,035,500
Accrued Expenses		3,169,372	1,389,509
Audit Fee Payable		86,250	75,000
VAT Payable		13,200	-
Sundry Creditors (Holdings Company)		156,024,900	153,388,552
Sundry Creditors (Others)		5,970,741	5,914,468
Provision for Income Tax (Notes 10.01)		28,126,743	28,108,256
Total		194,426,707	189,911,285
10.01 Provision for Income Tax: Tk. 28,126,743			
The break-up is as below:			
Opening from the Last year		28,108,256	28,130,627
Add: Addition during the year		239,290	220,803
		28,347,546	28,351,430
Less: Payment during the year		220,803	243,174
Balance as at 30 June		28,126,743	28,108,256
11.00 Sales Revenue: Tk. 39,881,641			
The break-up is as below:			
Sales		45,732,222	42,320,651
Less : VAT Paid		5,850,581	5,520,084
Net Sales		39,881,641	36,800,567
12.00 Cost of Goods Sold: Tk. 39,923,053			
The break-up is as below:			
Raw Material Consumed (Note: 12.01)		19,029,228	15,252,250
Packing Materials Consumed (Note: 12.02)		6,175,172	8,305,695
Direct Overhead (Note: 12.03)		14,780,924	13,040,732
Total Cost of Production		39,985,324	36,598,677
Add : Opening Stock of Finished Goods		2,439,265	4,468,020
		42,424,589	41,066,697
Less : Closing Stock of Finished Goods		2,501,536	2,439,265
Cost of Goods Sold		39,923,053	38,627,432
12.01 Raw Material Consumed: Tk. 19,029,228			
The break-up is as below:			
Local Procured		19,255,532	15,024,455
Add: Opening Stock of Raw Material		1,337,272	1,565,067
		20,592,804	16,589,522
Less: Closing Stock of Raw Materials		1,563,576	1,337,272
Total		19,029,228	15,252,250
12.02 Packing Materials Consumed: Tk. 6,175,172			
The break-up is as below:			
Packing Material Purchase Local:		5,354,107	6,751,838
Add : Opening Stock of Packing Material		2,015,789	3,569,646
		7,369,896	10,321,484
Less : Closing Stock of Packing Material		1,194,724	2,015,789
Total		6,175,172	8,305,695



Notes	Particulars	Amount in Taka	
		30 Jun 2024	30 Jun 2023
12.03	Direct Overhead: Tk. 14,780,924		
	The break-up is as below:		
	Direct Wages & Salary	4,878,401	5,401,880
	Factory Maintenance (Spare Parts)	692,862	476,238
	Festival Bonus	316,834	360,485
	Companies contribution to PF	136,422	151,418
	Power & Fuel	7,348,880	5,006,765
	Carriage Inward	2,483	8,166
	Depreciation	1,405,041	1,635,780
	Total	14,780,924	13,040,732
13.00	Administrative Expenses: Tk. 1,521,021		
	The break-up is as below:		
	Salary & Allowance	515,201	536,183
	Printing & Stationery	44,367	39,607
	Telephone Expenses	49,158	43,363
	Generator Rent	-	400,000
	Office Maintenance	49,885	97,865
	Festival Bonus	82,984	80,286
	Travelling & Conveyance	11,647	10,721
	Licence Registration & Renewal	-	71,162
	Bank charges	1,184	5,450
	VAT Expenses	-	327,232
	AGM Expenses	4,989	5,450
	Internet Expenses	27,751	27,654
	Board Meeting Fees	101,200	96,000
	Audit Fee	86,250	271,938
	Bad Debts (Provision)	-	877,608
	Depreciation	546,405	636,137
	Total	1,521,021	3,526,655
14.00	Selling & Distribution Expenses: Tk. 3,800,007		
	The break-up is as below:		
	Salary & Allowances (Head Office)	1,114,438	1,066,029
	Business Promotion & Development Exp.	275,615	216,727
	Festival Bonus	118,424	112,411
	Fooding Allowance	-	17,727
	Maintenace-Branch	291,069	-
	Damage on sales	-	54,686
	Travelling & Conveyance	274,401	243,942
	Carriage Outward	1,014,651	965,486
	Commission on sales	512,695	525,111
	Bonus on Sale	198,713	159,204
	Total	3,800,007	3,361,323



Fu-Wang Beverage Industry Limited

Schedule of Property, Plant and Equipment

As on 30 June 2024

Annexure-A

Particulars	Cost		Rate	Depreciation			Written Down Value as on 30 Jun 2024	Written Down Value as on 30 Jun 2023
	Balance as on 01 Jul 2023	Addition during the year		Balance as on 01 Jul 2023	Charged during the year	Total as on 30 June 2024		
Land & Land Development	11,105,300	-	0%	-	-	-	11,105,300	11,105,300
Factory Building Const.	23,373,536	-	2.5%	7,830,740	388,570	8,219,310	15,154,226	15,542,796
Plant & Machinery	37,837,914	-	20%	33,375,723	892,438	34,268,161	3,569,753	4,462,191
Gas Line	958,000	-	10%	802,116	15,588	817,705	140,295	155,884
Office Building & Construction	382,768	-	2.5%	140,868	6,048	146,915	235,853	241,900
Furniture and Fixture	348,216	-	10%	180,115	16,810	196,925	151,291	168,101
Electrical Equipment	5,406,931	-	10%	4,086,070	132,086	4,218,156	1,188,775	1,320,861
Electrical Generator	22,561,467	-	20%	21,379,508	236,392	21,615,900	945,567	1,181,959
Deep Tube Well & Water Pump	2,164,667	-	10%	1,800,542	36,413	1,836,954	327,713	364,125
Sub Total	104,138,799	-		69,595,682	1,724,344	71,320,027	32,818,772	34,543,117
Revaluation								
Land & Land Development	65,694,700	-	0%	-	-	-	65,694,700	65,694,700
Factory Building Const.	9,555,849	-	2.5%	471,820	227,101	698,921	8,856,928	9,084,029
Sub Total	75,250,549	-		471,820	227,101	698,921	74,551,628	74,778,729
Grand Total	179,389,348	-		70,067,502	1,951,445	72,018,948	107,370,400	109,321,846

Depreciation allocation to
 Direct Overhead 1,405,041
 Administration Expenses 546,405
1,951,446





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 28th Annual General Meeting of the Company
 to be held on 26th December 2024 at through Hybrid System at 10:00 a.m. (BST) and any adjournment
 there of.
 As witness my hand this day of 2024

Revenue Stamp

Tk. 100.00

(Signature of Proxy)

Register Folio:

BO ID :

Note :

(Signature of Shareholders)

Register Folio:

BO ID :

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 or email to
 fuwangfoodsshare@gmail.com not later than 48 hours before the time fixed to the meeting 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 28th Annual General Meeting of the Company being held on
 26th December 2024 at through Hybrid System at 10:00 a.m. (BST)

Name of Shareholdet/Proxy

Shareholder's Folio No./BO ID: Proxy Folio No/BO ID.: Signature:

No. of Shares :

Date:

N.B. Provided that, as the AGM will be held by using digital platform, we encourage honourable
 shareholders to log on to the system prior to the meeting and allow ample time to establish
 connectivity. In this case the attendance slip is not necessary.






富王 食品
FU-WANG FOODS LTD.

Head Office: Fu-wang Building
 House: 55, Road: 17, Banani C/A, Dhaka-1213, Bangladesh.
 Tel: +880 222287359, 222287360 Fax: +8802 58815476
 Factory: Bokran, Monipur, Hotapara, Gazipur.
www.fuwangfoodsltd.com