

SEC/Enforcement/419/2006/1150
November 2, 2006

By Courier service

1. Fu-Wang Foods Limited, Building No.55, Road-17, Banani C/A, Dhaka-1213.
2. Directors, Fu-Wang Foods Limited, Building No.55, Road-17, Banani C/A, Dhaka-1213.
3. Managing Director, Fu-Wang Foods Limited, Building No.55, Road-17, Banani C/A, Dhaka-1213.
4. Company Secretary, Fu-Wang Foods Limited, Building No.55, Road-17, Banani C/A, Dhaka-1213.

Subject: Non-compliance of securities laws: In connection with submission of audio-visual recording of AGM held on December 22, 2005– WARNING

As per section 2(g) of the Securities and Exchange Ordinance, 1969(ORDINANCE No.XVII of 1969) Fu-Wang Foods Limited is an issuer (herein after referred to as an "issuer").

In accordance with provision (c) of the Commission's Order No.SEC/CFD-71/2001/Admin/02/05 dated January 3, 2002 published in the Bangladesh Gazette on January 30, 2002, the issuer shall make continuous and uninterrupted audio-visual recording of the entire proceedings of its annual general meeting and shall furnish a copy of the same in unedited form within the shortest possible time but not later than three working days from the date of holding of the annual general meeting to the Commission and the Stock Exchange(s). But the issuer has violated the abovementioned Order by not submitting the audio-visual recording of AGM held on December 22, 2005.

A show-cause cum hearing notice dated July 31, 2006 was issued to the issuer and its directors to explain the said default and also to appear at hearing on August 17, 2006. Mr. Golam Mohammed, company secretary appeared at the hearing. In course of hearing, the issuer stated, among others, that they came to know that the aforesaid order was stayed by Hon'ble High Court which published in the Financial Express on May 20, 2002 and accordingly the issuer thought that they need not submit the said recording of proceedings until stay order was vacated by the Court. They also mentioned that the above non-submission was purely unintentional and as such requested to exonerate from any charges and has apologized for their unintentional lapses for the said contravention with assurance for compliance of the securities related laws in future.

The Commission, taking into consideration of the submissions and assurance for future compliance of the said default, has decided to dispose of the matter with a warning to ensure compliance of all securities related laws in future.

Please note that this disposal does not absolve you from your lawful responsibilities/obligations to any person, if affected as a result of your above said default.

For the Securities and Exchange Commission

Mansur Alam
Executive Director

Distribution:

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