

'If you have any query about this document, you may consult issuer, issue manager and underwriter'

PROSPECTUS

FOR

REPEAT PUBLIC OFFERING

Of



GOLDEN SON LIMITED

For

1,00,00,000 Ordinary Shares of Tk. 10.00 each at an issue price of Tk. 20.00 per share (including a premium of Tk. 10.00 each) totaling
Tk. 20,00,00,000.00

OPENING DATE FOR SUBSCRIPTION: 08.11.2009

CLOSING DATE FOR SUBSCRIPTION: 12.11. 2009

For Non-Resident Bangladeshi (NRB) Quota, Subscription Closes on: 21.11.2009

UNDERWRITERS

ICB Capital Management Limited 8, DIT Avenue, Dhaka-1000.	Prime Finance & Investment Limited 63, Dilkusha C/A, Dhaka-1000.
AB Bank Limited Head Office: BCIC Bhaban (7th floor), 30-31, Dilkusha C/A, Dhaka-1000.	Janata Bank Limited 110, Motijheel C/A Dhaka-1000
IDLC Finance Ltd. Bay's Galleria (1st Floor), 57, Gulshan Avenue, Gulshan – 1, Dhaka – 1212.	

Issue Date of the Prospectus: 28.09.2009

Present Trading category of the Company: "A"

MANAGER TO THE ISSUE



ICB CAPITAL MANAGEMENT LIMITED

(A SUBSIDIARY OF ICB)

8, DIT Avenue (14th Floor), Dhaka - 1000.

Phone: 7160326-7, e-mail: ceocmcl@accessstel.net Website: www.icbcm.com.bd

CREDIT RATING STATUS

(Based on Financial Statement as on 31.12.2008)

Rating : **A₁**
Date of Rating : April 26, 2009
Rating Assigned By : Credit Rating Agency of Bangladesh Ltd.

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR."

GOLDEN SON LIMITED

REGISTERED OFFICE

Suit # 808, Palton Tower (8th floor), 87, Purana Palton Lane, Dhaka-1000

Tel: 8360992, 9342749, E-mail: inquiry@gsibdg.com

Website: www.gsibdg.com

Definition and Elaboration of the abbreviated words and technical terms used in the Prospectus

IPO	:	Initial Public Offering
RPO	:	Repeat Public Offering
Commission	:	Securities and Exchange Commission
SEC	:	Securities and Exchange Commission
GSL	:	Golden Son Limited
The Company/Issuer	:	Golden Son Limited
Issue	:	Public Issue
DSE	:	Dhaka Stock Exchange Limited
CSE	:	Chittagong Stock Exchange Limited
SC	:	Share Certificate
RJSC	:	Registrar of Joint Stock Companies & Firms
ICML	:	ICB Capital Management Limited
Stockholder	:	Shareholder
NRB	:	Non Resident Bangladeshi
NBR	:	National Board of Revenue
Allotment	:	Letter of allotment for shares
FC Account	:	Foreign Currency Account
STD Account	:	Short Term Deposit Account
Securities	:	Shares of Golden Son Limited
Securities Market	:	The Share market of Bangladesh
Offering Price	:	Price of the securities of GSL being offered
Subscription	:	Application money
Certificate	:	Share Certificate
Sponsors	:	The Sponsor shareholders of Golden Son Limited
BB	:	Bangladesh Bank
NAV	:	Net Asset Value of the Company
MP	:	Market Price
Companies Act	:	Companies Act, 1994 (Act. No. XVIII of 1994)
Registered Office	:	Head Office of the Company
BO	:	Beneficial Owner
CDBL	:	Central Depository of Bangladesh Limited
CIB	:	Credit Information Bureau

AVAILABILITY OF PROSPECTUS

Information Document of the Company is available at the following addresses:

Company	Contact Person	Contact Number
Golden Son Limited Suit # 808, Paltan Tower (8 th floor), 87, Purana Paltan Lane, Dhaka-1000.	Md. Delwar Hossain Company Secretary	Phone : 8360992, 9342749

Manager to the Issue	Contact Person	Contact Number
ICB Capital Management Ltd. BSB Building (14 th Floor), 8, DIT Avenue, Dhaka.	Md. Abdur Rouf Chief Executive Officer	Phone : 02-7160422, 7160326-27, 9563455

Underwriters	Contact Person	Contact Number
ICB Capital Management Ltd. BSB Building (14 th Floor), 8, DIT Avenue, Dhaka.	Md. Abdur Rouf Chief Executive Officer	Phone : 02-7160422, 7160326-27, 9563455
Prime Finance & Investment Limited 63, Dilkusha C/A, Dhaka-1000.	Md. Rezaul Haque Senior Vice President	Phone : 9563883
AB Bank Limited Head Office: BCIC Bhaban (7 th floor), 30-31, Dilkusha C/A, Dhaka-1000.	Syed Shafqat Ahmed Senior Principal Officer	Phone : 9560312 Ext: 216
Janata Bank Limited 57 Purana Paltan, Dhaka.	Md. Saif Ullah Asst. General Manager	Phone : 9564825, 7176421
IDLC Finance Ltd. Bay's Galleria (1 st Floor), 57 Gulshan Avenue, Gulshan – 1, Dhaka – 1212.	Mahmudul Bari Head of Merchant Banking Division	Phone : 9571842

Stock Exchanges	Available at	Contact Number
Dhaka Stock Exchange Ltd. 9/F Motijheel C/A, Dhaka-1000.	DSE Library	Phone : 02-9564601-7, 7175705-9
Chittagong Stock Exchange Ltd. CSE Building, 1080 Sheikh Mujib Road, Chittagong.	CSE Library	Phone : 031-714632-3, 031-720871-3

The prospectus is available on the websites of SEC (www.secdbd.org), DSE (www.dsebd.org), CSE (www.csebd.com), Issue Manager (www.icbcm.com.bd), Issuer (www.gslbdg.com) and Public Reference Room of the Securities and Exchange Commission (SEC) for reading and study.

Auditor's Information

Name	Address	Telephone
ACNABIN Chartered Accountants	BSRS Bhaban (13 th Floor) 12, Kawran Bazar C/A, Dhaka-1215.	8144347-52

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DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM

As per provisions of the Depository Act, 1999 and regulations made there under, shares of the company will only be issued in dematerialized condition. An applicant must apply for allotment of shares mentioning his/her Beneficiary Owner (BO) Account number in the application form.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

PART-A

1. The company shall go for Repeat Public Offer (RPO) for 1,00,00,000 ordinary shares of Tk.10.00 each at an issue price of Tk.20.00 each (including premium of Tk.10.00 per share) worth Tk.20,00,00,000.00 (taka twenty crore) only following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations issued there under;
2. The company shall disseminate the above information to the Stock Exchanges within **half an hour** of receipt of this letter;
3. The company shall disseminate the receipt of the Commission's approval along with the purpose and amount of the issue, price of the shares etc. as a **price sensitive information**, as prescribed by the Commission;
4. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in four national daily newspapers (in two Bangla and two English), within **03 (three) working days** of issuance of this letter. The issuer shall post the full prospectus vetted by the Securities and Exchange Commission in the issuer's website and shall also put on the web sites of the Commission, Stock Exchanges and the Issue Manager within 03 (three) working days from the date of issuance of this letter which shall remain posted till the closure of the subscription. The issuer shall submit to SEC, the stock exchanges and the issue manager a diskette containing the text of the vetted Prospectus in "MS-Word" format.
5. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue manager. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until **twenty five days** after the prospectus has been published.
6. The company shall submit 40 (forty) copies of the printed prospectus to the Securities and Exchange Commission for official record within **5 (Five)** working days from the date of publication of the abridged version of the prospectus in the newspaper.
7. The issuer company and the issue manager shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through e-mail, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus and application forms to the said Embassies and Missions within **five working days** of the publication date by express mail service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC jointly by the issuer and the issue manger within two working days from the date of said dispatch of the prospectus & the forms.
8. The paper clipping of publication of price sensitive information and abridged version of prospectus, as mentioned at **condition 3 & 4 above**, shall be submitted to the Commission within **24 hours** of the publication thereof.
9. The company shall maintain separate bank account(s) for collecting proceeds of the Repeat Public Offer and shall also open FC account(s) to deposit the application money of the Non- Resident Bangladeshis (NRBs) for RPO purpose, and shall incorporate full particulars of the said FC account(s) in the prospectus. The company shall open the abovementioned accounts for RPO purpose; and close these accounts after refund of over-subscription. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required to travel to Bangladesh.
10. The subscription list shall be opened and the sale of securities commenced **after 25 (twenty five)** days of the publication of the abridged version of the prospectus and shall remain open for **5 (Five) consecutive banking days**.
11. A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". Application shall be sent by the NRB applicants to the issuer company within the closing date of the subscription so as to reach the same to the company by the closing date plus nine days. Applications received by the company after the above time period will not be considered for allotment purpose.
12. The company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank, which shall be mentioned in the Prospectus, as prevailed on the date of opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, where applicable.
13. The company and the issue manager shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshis, if applicable, for allotment of shares.

14. Upon completion of the period of subscription for securities, the issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the preliminary status of the subscription within **05 (five) working days**, in respect of the following matters, namely: -
 - (a) Total number of securities for which subscription has been received;
 - (b) Amount received from the subscription; and
 - (c) Amount of commission paid to the banker to the issue.
15. The issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) to the Commission within **3 (three) weeks** after the closure of the subscription along with bank statement (original), branch-wise subscription statement, NRB application forms (photocopy attested by the CEOs of the issuer company and the issue manager). The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.
16. **10%** of total public offering shall be reserved for non-resident Bangladeshi (NRB) and **10%** for mutual funds and collective investment schemes registered with the Commission, and the remaining 80% shall be open for subscription by the general public. In case of under-subscription under any of the 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.
17. All the applicants shall first be treated as applied for one minimum market lot of 500 shares worth **Tk.10,000/-**. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the issue manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.
18. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.**
19. Lottery (if applicable) shall be held within **4 (four) weeks** from closure of the subscription date.
20. The company shall issue share allotment letters to all successful applicants within **5 (Five) weeks** from the date of the subscription closing date. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest through Account Payee Cheque/ refund warrants with bank account number, bank's name and Branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be.
21. **Refund money of the unsuccessful applicants shall be credited directly to their respective bank accounts, who have mentioned in the RPO application forms, bank account numbers with the bankers to the issue and other banks as disclosed in the prospectus.** A compliance report in this regard shall be submitted to the Commission within **7(seven) weeks** from the date of closure of subscription.
22. The company shall furnish the List of Allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (twenty four) hours** of allotment.
23. In the event of under-subscription of the public offering, the entire unsubscribed portion of securities shall be taken up by the underwriter(s). The issuer must notify the underwriter to take up the underwritten shares within **10 (ten) days** of the subscription closing date on full payment of the share money within **15(fifteen) days** of the issuer's notice. The underwriter shall not share any underwriting fee with the issue manager, other underwriters, issuer or the sponsor group.
24. The company and the issue manager shall apply to the stock exchanges for listing of additional shares within **7(seven) working days** of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.

Part –B

1. The issuer and the issue manager shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity without any error/omission, as vetted by the Securities and Exchange Commission.
2. The issue manager shall carefully examine and compare the published abridged version of prospectus on the date of publication with the copy vetted by SEC. If any discrepancy/ inconsistency is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with SEC.
3. Both the issuer company and the issue manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.

4. The fund collected through RPO shall not be utilized prior to listing with stock exchange and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
5. The company shall furnish report to the Commission on utilization of RPO proceeds **within 15 days** of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
6. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).
7. Proceeds of the RPO shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the General Meeting under intimation to SEC and stock exchange(s).

PART-C

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.
2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

PART-D

1. As per provision of the Depository Act, 1999 and regulations made there under, shares will only be issued in dematerialized condition. All transfer/ transmission/ splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system.

An applicant (including NRB) shall not be able to apply for allotment of shares without beneficial owner's account (BO account).

2. The issue manager shall also ensure due compliance of all above.

GENERAL INFORMATION

1. **ICB Capital Management Limited** (the Manager to the Issue) has prepared this prospectus based on the information provided by **Golden Son Limited** (the Issuer) and also upon several discussions with the Chairman, Managing Director and concerned executives of the Company. The Directors including Managing Director of Golden Son Ltd. and ICB Capital Management Ltd. collectively and individually, having made all reasonable inquires, confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material aspects and that there are no other material facts, the omission of which would make any statement herein misleading.
2. No person is authorized to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the Company or Issue Manager.
3. The Issue as contemplated in this document, is made in Bangladesh and is subject to the exclusive jurisdiction of the courts of Bangladesh, forwarding this Prospectus to any person resident outside Bangladesh in no way implies that the Issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.
4. A copy of this Prospectus may be obtained from the Head Office of Golden Son Ltd., ICB Capital Management Limited, the Underwriters and the Stock Exchanges where the securities will be traded.

**DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO
OF THE ISSUER COMPANY "GOLDEN SON LIMITED" IN RESPECT OF PROSPECTUS.**

This Prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made, information given in the Prospectus, Documents, Financial Statements, Exhibits, Annexes, Papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this Public Issue and Prospectus have been met and that there are no other information or documents the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as it may deem fit.

We also confirm that full and fair disclosure has been made in this Prospectus to enable the investors to make a well-informed decision for investment.

Sd/-
(MS. LIN YU CHEN)
Chairman

Sd/-
(MR. BELAL AHMED)
Managing Director & Director

Sd/-
(MR. IFTIKHAR-UZ-ZAMAN)
Director

Sd/-
(MR. LIN TZU CHIANG)
Director

Sd/-
(MR. LIN SHIN HSIEN)
Director

CONSENT OF DIRECTOR (S) TO SERVE AS DIRECTOR (S)

We hereby agree that we have been serving as Director(s) of Golden Son Ltd. and continue to act as a Director of the Company.

Sd/-
(MS. LIN YU CHEN)
Chairman

Sd/-
(MR. BELAL AHMED)
Managing Director

Sd/-
(MR. IFTIKHAR-UZ-ZAMAN)
Director

&
Director
Sd/-
(MR. LIN TZU CHIANG)
Director

&
Director

Sd/-
(MR. LIN SHIN HSIEN)
Director

**DECLARATION ABOUT FILING OF PROSPECTUS WITH
THE REGISTRAR OF JOINT STOCK COMPANIES AND FIRMS**

A dated and signed copy of this Prospectus has been filed for registration with the Registrar of Joint Stock Companies and Firms, Bangladesh, as required under Section 138(1) of the Companies Act, 1994 before the date of publication of this prospectus in the newspaper.

**DECLARATION BY THE ISSUER ABOUT THE APPROVAL
FROM SEC FOR ANY MATERIAL CHANGES**

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus shall be published with the approval of the Commission.

For Issuer

Sd/-
(Belal Ahmed)
Managing Director
Golden Son Limited

**DECLARATION BY THE ISSUE MANAGER ABOUT THE APPROVAL
FROM SEC FOR ANY MATERIAL CHANGES**

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus shall be published with the approval of the Commission.

For Manager to the Issue

Sd/-
(Md. Abdur Rouf)
Chief Executive Officer
ICB Capital Management Limited
Date: 28.04.2009

DUE DILIGENCE CERTIFICATE OF MANAGER TO THE ISSUE

Sub: Public Offer of 1,00,00,000 Ordinary Shares of Tk. 20.00 each including a premium of Tk. 10.00 each of Golden Son Limited.

We, the under-noted Manager to the Issue to the above-mentioned forthcoming issue, state as follows:

1. We, while finalizing the draft prospectus pertaining to the said issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and
2. On the basis of such examination and the discussion with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the Issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a. The draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the issue;
- b. All the legal requirements connected with the said issue have been duly complied with; and
- c. The disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue.

For Manager to the Issue

Sd/-

(Md. Abdur Rouf)

Chief Executive Officer

ICB Capital Management Limited

Date: 28.04.2009

DUE DILIGENCE CERTIFICATE OF THE UNDERWRITER (S)

Sub: Public Offer of 1,00,00,000 Ordinary Shares of Tk. 20.00 each including a premium of Tk. 10.00 each of Golden Son Limited.

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned Issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussion with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a. All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- b. We shall subscribe and take up the un-subscribed securities against the above mentioned public issue within 15(fifteen) days of calling up thereof by the issuer; and
- c. This underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/-

(Managing Director/Chief Executive Officer)

ICB Capital Management Limited

Prime Finance & Investment Ltd.

AB Bank Limited

Janata Bank Limited

DLC Limited

RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

As with all investments, investors should be aware that there are risk 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.

(a) Interest Rate Risk

Change in interest rates may affect its financial result. The company, has so far, not had to depend significantly on debt financing. The company has not taken any project loan from any financial institution at the time of establishment of the industry. The industry has been established with capital finance from sponsors. The company has taken only working capital finance from the bank where their is little risk for loss of profit. As the government is giving preferential treatment by giving preferential rate of interest to industries particularly export oriented sector so there is less chance to increase rate of interest on our loan. If there is a little increase in interest rate the company's financial position will not be affected.

The management is confident of meeting its needs for future expansion mostly from internal sources. Regarding working capital as stated earlier there is little chance of increase in rate of interest rather it is hoped that rate may be reduced and as such GSL have no risk for fluctuation of interest rate.

(b) Exchange Rate Risk

The company is 100% export oriented. Exchange rate fluctuation may reduce the profitability of Golden Son Limited because of its foreign trade commitments from various sources of foreign exchange like receipts of export proceeds and payment against import of raw materials.

Devaluation is regular phenomenon in Bangladesh. However, devaluation of local currency is in no way going to affect the profitability of the company rather acts as reverse, as all the local expenses of the company are incurred in Bangladesh taka where as all receipts & payments from outside is in US\$ that is all export proceeds are received in US\$ and all payments against import of raw materials & machineries are made in US\$. Incase of increased price of raw materials in Bangladesh taka due to devaluation covered up by increasing price of our products in Bangladesh taka as all of our export are in US\$. Here we will be gainer because for import we pay for raw materials only and where as incase of export price is higher as it includes other cost also.

(c) Industry Risk

Entry of new competitor may increase the market competition and may adversely affect the profitability of Golden Son Ltd.

This type of business has become brand-dependent. GSL is asked by the consumers by its name. The company is continuously concentrating on a "pull" strategy instead of "push". To this end, GSL spends a large budget for promotion and advertisement to further enhance and strengthen its brand name. Therefore it is difficult and time consuming for a new entrant to quickly establish itself in the market. The other barrier to entry in this sector is high requirement of capital and initial cost of entry is extremely high. This is also a deterrent to new entrants. Due to this high capital barrier, we did not see any significant new entrant in the last 6 years.

(d) Market and technology related Risk

The company is a 100% export oriented, thus it's sales purely depend on the buyers around the world. The raw materials used in plastic molding are basically petro-chemical products. So the increasing price in petroleum products may contribute to the rise in COGS resulting in lower profit margin and risk the company to become uncompetitive. The production facilities of GSL are based on high-tech machineries. So any invention of new and more cost effective technology may cause functional obsolescence resulting in further substantial capital investment.

All plastic products basically based on petro-chemical products. Price hike in petroleum products is applicable for all user i.e. producers and consumers. If cost of our products is increased then cost of production of all such products at home and abroad will increase. More over the export/sales price shall also be increased hence there will be no risk of reducing profitability. GSL is equipped with the most modern technologies. Furthermore according to feasibility study report as well as in practice this project's earning capacity is satisfactory and pay back period is short. So investment in the machineries will be recovered before any major technological change becomes commercially effective. In addition the project is capable to absorb any small technological changes.

(e) Potential or existing government regulations

The Company operates under companies act, taxation policy adopted by NBR, Security and Exchange Commission (SEC)'s rules and rules adopted by other regulatory organizations. Any abrupt changes of the policies formed by those bodies will impact the business of the Company adversely.

GSL management has been very selective in its investment decisions, which have already produced positive result. It feels Government will not create any situation leading to abrupt losses of investments, especially when industrial output is showing signs of growth. GSL located at good distance away from the major city. The work force is well trained, experienced and remunerated and most of them live in the surrounding areas of the respective plants. Therefore, management believes that political unrest will have little impact upon the key operations of the company.

(f) Potential changes in global or national policies

As a result of Bangladesh's membership of the World Trade Organization (WTO) and South Asian Association for Regional Cooperation (SAARC), the Government may reduce import tariff on various products, including plastic raw materials. Reductions in import duties and lower priced imports from countries that benefit from preferential tariffs may have an effect on GSL's business and financial performance.

Duty reductions on plastic raw materials are a welcome outcome for the company, always. So this in fact is not a risk, but rather a positive outcome. The company can prosper in a situation of political stability and a congenial business environment. Political turmoil and the disturbance are bad for the economy but GSL is trying to keep their export / sales stable by exporting their products to other countries with home we have good relation by this way our profitability will not be affected.

(g) Changes in Economic & Political Condition

Changing economic conditions may affect the demand for the product offered by the company. Downturn of economic activity or uncertainty may result in a downturn in demand for loan funds for industry.

GSL strong brand and widest distribution network amongst its customer group in European, Australian and Taiwan market will always enable it to withstand any such potential threats. In addition to the foregoing, Government policy may help bring down the cost of raw materials helping the existing companies to reduce their production costs.

(h) Operational risk

Due to the adverse power situation in the country, labor unrest, unavailability or price increase of raw material, natural calamities like flood, cyclone and earth quack etc. production may be hampered and wastage might rise.

GSL generates its own power through its own gas generator. With the current PDB power supply situation in the country, all other factories are suffering power shortages, as well as high raw material wastage. Under the circumstance, GSL's own power generation is enabling to produce power at a much cheaper cost than PDB. At the same time it is also more efficient as it is reducing costs through reduction of raw material wastage. The company has a unique labour relation record of not having any unrest since inception. GSL management perceives that competitive compensation package, congenial work and environment and attractive long-term benefits will discourage any potential labour dissatisfaction or unrest. The project of the Company is situated at a high land where less record of flood. The factory building has strong RCC foundation, RCC floor, pre-fabricated steel structure to withstand wind, storm, rain etc. along with good drainage facility. The risks from these factors are also covered through Insurance. The company is also facilitated to keep a rational reserve for any future price escalation of the raw materials.

Capital Structure of the Company

The capital structure of the Company before and after RPO is depicted below:

(Amount in Tk.)

A. Financial Structure prior to RPO

Issued & fully paid-up capital as on 31.12.2008

(Shares were issued for consideration other than cash)

150,274,630.00

Share issued against cash:

a) Private placement cash

40,000,000.00

b) IPO

60,000,000.00

100,000,000.00

250,274,630.00

B. Financial Structure after RPO

a) Repeat Public Offer (General Public)

80,000,000.00

b) Repeat Public Offer (Non Resident Bangladeshi)

10,000,000.00

c) Repeat Public Offer (Mutual Fund)

10,000,000.00

Sub total

100,000,000.00

C. Total capital structure after RPO (A+B)

350,274,630.00

D. After allotment of shares in otherwise than for cash as per consent letter

5,37,50,000.00

no. SEC/CI/CPLC-69/05/24 of SEC dated 11.03.2009 (To be allotted after RPO)

E. Total capital structure after RPO and allotment of shares (C+D)

40,40,24,630.00

STATEMENT REGARDING HOLDING OF ANNUAL GENERAL MEETING INCLUDING DIVIDEND DECLARED OF THE COMPANY

No. of AGM	Date of Hold on	Financial Year	Dividend Declared
1 ST AGM	10.10.2004	2003-04	-
2 ND AGM	30.12.2005	2004-05	-
3 RD AGM	31.12.2006	2005-06	-
4 TH AGM	30.06.2008	2006-07	10% For Shareholders other than sponsors
5 TH AGM	18.06.2009	2008	10% Stock Dividend

Utilization of IPO Fund

Auditor's certificate regarding Utilization of IPO fund

Our certification regarding utilization of the IPO fund of Tk. 60,000,000 of M/s. Golden Son Limited is as follows:

As per prospectus of M/s. Golden Son Limited the proceeds of the shares from the Initial Public Offer (IPO) were required to be utilized as under:

Sl. No.	Particulars	Amount(Taka)
01.	Acquisition of plant and machineries	36,441,500
02.	Net working capital	20,000,000
03.	Expenses for IPO	3,558,500
Total		60,000,000

But the company utilized the said IPO money for the following purpose:

Sl. No.	Particulars	Amount(Taka)
01.	Construction cost of factory building (3 rd Floor)	21,238,689
02.	Installation cost of gas generator	3,297,151
03.	Machinery import for production	6,068,016
04.	Office equipment	656,230
05.	Office decoration (Palton properties, Dhaka)	880,241
06.	IPO expenses	4,251,163
07.	Raw materials (imported)	23,608,510
Total		60,000,000

The management has informed that the above mentioned utilization of Initial Public Offering (IPO) fund will be placed in the next AGM of the company for approval of the shareholders.

Dhaka,
10 June 2009

Sd/
ACNABIN
Chartered Accountants

Utilization of IPO Fund

In the IPO prospectus the purpose of raising capital was as follows:

Sl. No.	Particulars	Amount(Taka)
01.	Acquisition of plant and machineries	36,441,500
02.	Net working capital	20,000,000
03.	Expenses for IPO	3,558,500
Total		60,000,000

Subsequently, considering the business requirements, the management decided to utilize the fund in the following:

Sl. No.	Particulars	Amount(Taka)
01.	Construction cost of factory building (3 rd Floor)	21,238,689
02.	Installation cost of gas generator	3,297,151
03.	Machinery import for production	6,068,016
04.	Office equipment	656,230
05.	Office decoration (Palton properties, Dhaka)	880,241
06.	IPO expenses	4,251,163
07.	Raw materials (imported)	23,608,510
Total		60,000,000

The matter of utilization of IPO proceeds of Tk. 21,238,689.00 for construction of building has subsequently been approved by the shareholders in the 5th Annual General Meeting held on 18.06.2009.

Sd/

Belal Ahmed
Managing Director

Purpose of Repeat Public Offering (RPO) / Use of Proceeds

Proceeds from the Repeat Public Offering will be used for the following purposes:

Sl. No.	Particulars	Amount in Taka
01	Registration cost of land	1,23,00,000.00
02	Construction of building	6,00,00,000.00
03	Repayment of term loan of Dhaka Bank Ltd. Jubilee Road Brach, Chittagong.	3,25,00,000.00
04	Acquisition of plant & machinery	3,00,00,000.00
05	Working capital	6,03,86,000.00
06	RPO expenses	48,14,000.00
Total		20,00,00,000.00

Implementation Schedule

Sl. No.	Purpose	Amount in Taka	Approximate date of completion of the project	Projected date of full commercial operation
1.	Registration cost of land	1,23,00,000.00	After 01 month of RPO fund received.	-
2.	Construction of building	6,00,00,000.00	After 03 months of RPO fund received.	-
3.	Repayment of term loan of Dhaka Bank Ltd. Jubilee Road Brach, Chittagong.	3,25,00,000.00*	After 01 month of RPO fund received.	-
4.	Power press & Hydraulic shearing Machine	14,08,000.00	After 06 months of RPO fund received.	15 March, 2010
5.	Heavy base making machine- complete set	27,80,000.00	Do	Do
6.	Dyeing machine with ETP plant	1,03,83,000.00	Do	Do
7.	Fancy yarn making machine	1,18,15,000.00	Do	Do
8.	Needle loom machine-13 sets	36,14,000.00	Do	Do

Sd/-
(Belal Ahmed)
Managing Director

Sd/-
(Md. Saifur Rahman)
Chief Financial Officer

* After completion of allotment of shares, the company will pay balance term loan of Dhaka Bank Ltd. and the balance amount if any from the above amount would be transferred as working capital of the company.

DESCRIPTION OF BUSINESS

Corporate Status and Background

The company was incorporated as a private company limited by shares under the Companies Act, 1994 in the name and style of Golden Son Limited vide Registration No. C-50117 (412)/2003 dated 5 August 2003. Subsequently the company was converted into a Public Company limited by shares and accordingly RJSC certified the Memorandum and Articles of Associations of Golden Son Limited on April 30, 2005. The company started commercial operation since January 2005. The Company was listed in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 20.05.2007 through Initial Public Offering issued on March 2007 and started trading of shares in Dhaka & Chittagong Stock Exchange Ltd. on 22.05.2007. The authorized capital of the company is Tk. 500 million divided into 50,000,000 Ordinary Shares of Tk. 10.00 each and the paid up capital is Tk. 250,274,630.00 divided into 25,027,463 Ordinary Shares of Tk 10.00 each.

Corporate Information

Date of Incorporation as a private limited Company	: August 05, 2003
Date of Conversion into a public limited Company	: April 30, 2005
Commercial operation	: January 2005
Public Issue of Shares	: March 2007
Listing in DSE and CSE	: May 20, 2007
Trading of Shares in DSE	: May 22, 2007
Authorised Capital	: Tk. 500,000,000.00
Issued, Subscribed & Paid-up Capital	: Tk. 250,274,630.00

Nature of Business

Golden Son Limited was registered by the Board of Investment (BOI) on 07-09-03 (Reg. No. F-39000309001-H) for 100% local sales of Hotpot/Cooker, Sports / Games items, Home Appliance (electrical) and Misc. Household products. Later on 26-05-04 the BOI has amended the sales clause from local 100% to foreign 100%. The factory of the company is situated at Khowja Nagar, Ajimpara, P. S. Karnafully, Chittagong, enjoys all infrastructural facilities necessary for the plant. Golden Son Limited is already involved in producing and exporting such non-electrical and Sports items to Taiwan, U.K, Canada, South Africa, Australia, Hong Kong and Singapore. Hence, in order to keep up with the spirit of the large amount of incentives and preferential treatment offered by the Government of Bangladesh (GOB) towards the export-oriented industries they have undertaken a scheme for setting up of Hotpot/Cooker, Sports / Games items, Fan (Motor & Grill), Home Appliance (electrical) and Misc. Household products manufacturing industry. The company has also started production of various garments accessories and these are being exported to various renowned exporters of Chittagong EPZ, Chittagong.

Principal Products

The principal products of the company include manufacturing of Hotpot/Cooker, Sports / Games items, Home Appliance (electrical-Fan, Fan motor & Grill), Garments accessories and Misc. Household products. Short description of the principal products is given below:

Hot pot/Cooker:

It is a carrier of food, which is of multi-purpose use. It acts as a cooker-cum-food warmer. If any half-boiled/cooked food is kept in it, the same will be boiled /cooked fully by itself after certain time automatically and it keeps food warm for few hours. Besides, it can keep food items either hot or cold as desired by the users.

At present Australia is the importer of this item. Golden Son Limited hopes to extend its market to Europe and Middle East region too.

Sports / Games items:

The company produces different items of sports and games for babies like horse shoes set, throwing game, hockey set, sky catcher set, catch ball set, shuttle cock, soccer exercise set, racket set, sports comb set, sport game set, Deluxe dart game set. These products are exported in the U.K., Taiwan, Canada, South Africa and Hong Kong.

The company produces various types of sports materials mainly Tennis Racket, Tennis ball, Basket ball, Scoop ball and allied articles for children to play with. The company has already exported several consignments of these items to U.K., Taiwan, Canada, Hong Kong and South Africa and it will be extended in future to more places mainly in the U.S.A and also Middle East countries.

Baby Bath Accessories include various types of Plastic Baby Bath Seats such as: Baby Toilet Chair, Baby Toilet Plate/Base, Baby Seat, Baby Sofa, used by babies and children of age-group between six months to five years. These items are very helpful for babies/children for early learning of sitting down and how to use toilet. Babies and children of all families in Europe, USA and Canada are using baby bath seat as toilet seat, which is one of the essential and also mandatory items in daily use in these countries. U.K., Taiwan, Canada and South Africa are the largest buyers of plastic baby bath seat.

Home Appliance (Electrical - Fan, Fan motor & Grill)

Fan:

The company is producing Table Fan of different sizes having good demand in various countries of the world. From Copper to Motor, from plastic to Body Stand, from wire drawing to the Guard Grill, we have all the fully control of the quality with Taiwan engineering. Table, stand, ceiling, wall and 2 in 1 in size 12", 16" and 18". Various color and specific can be choice as buyer's own.

Fan Motor & Fan Grill:

Fan motor & Fan grill are standard electrical fan parts. These types of motor & grill are used in table fan which is most commonly used in all over the world. Thus, it creates huge demand. Because fan motor & fan grill are being widely used by manufacturing industries of electrical table fan, which is an indispensable part of it. Therefore, the ultimate user of fan motor & fan grill is the manufacturer of table fans all over the world. These items are exported to India and Taiwan.

Garments accessories:

The company is producing various Garments Accessories namely Elastic, Twill Tape, Buckles, Fabric Belt, Cotton Tape, Hanger, Sizers and Gum Tape etc. and these items are exported to various renowned exporters of Chittagong EPZ namely Pacific Jeans Ltd., Universal Jeans Ltd. and Jeans 2000 Ltd. etc.

Misc. Household Products:

The company is going to produce various house hold appliance namely Lunch Box etc. and many other things like this.

RELATIVE CONTRIBUTION OF THE SERVICES CONTRIBUTING MORE THAN 10% OF THE TOTAL REVENUE

As per Audited Accounts for the year ended 31-12-2008 relative position of the products contributing more than 10% of the total revenue are as follows:

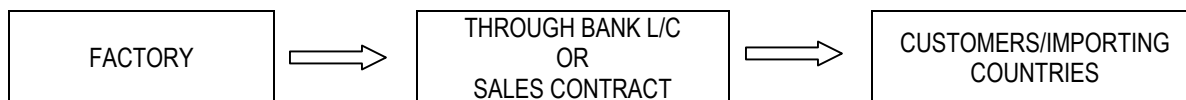
Sl. No.	Name of the products	Taka	Value of contribution (%)
01	Hot Pot	17,593,985.00	12.24%
02	Hanger	65,401,466.00	45.51%
03	Fan Motor	24,490,738.00	17.04%
Total			

Associates, Subsidiary/ Related Holding Company:

The Company has no associates or subsidiary/related holding company.

Distribution of Products:

The products of the company have been distributed to the related importing countries through 'Letter of Credit (L/C)' or 'Sales Contract'.



Competitive Conditions in the Business

One of the major competitors incase of production of Hotpot is Chine Lee Industrial Co. Ltd. in Taiwan, for Sports/Games items one of the major competitors is AO JIE Plastic Toys Factory Ltd. in China, for Fan items one of the major competitors is King Fortune Electrical Co. Ltd., Taiwan and also Garments Accessories items one of the major competitors Safwan Tex, Bangladesh.

Sources and availability of raw materials and the names of the principal supplies

Basic raw materials for the company's productions are Thermo Plastic Moulding Compound (TPMC), Pigment Material of Hotpot, which are imported from Taiwan. The suppliers of the above specified raw materials are Basell International Trading FZE, U.A.E.; Lofty Art Co. Ltd., Taiwan; Four A Company Ltd., Taiwan; Yuh Sheng Stainless Steel Co. Ltd., Taiwan etc. The company also purchases some of the raw materials from local suppliers.

Sources of, requirement for, power gas and water

- Power:** We have Electricity connection from PDB for meeting any emergency necessity.
- Gas:** We have a 1 (one) KVA Gas generator which provides uninterrupted power supply as a result the Company does not face any power failure.
- Water:** The company has already installed a deep tube well for the supply of water and this source of water is presently more than adequate in fulfilling all the water related works of the project.

Name of the customers who purchase 10% or more of the Company's product / services:

Sl. No.	Name of products	Names and Addresses of Customers	Percentage
1.	Hotpot	Green Brothers Wholesale Pty. Ltd. 259, Denison St, Rockhampton Qld 4700, Australia.	95%
2.	Hanger (Garments Accessories)	Universal Jeans Ltd., Plot # 5-7, 9-11, Sector # 6, 6/A, CEPZ, Chittagong, Bangladesh and Pacific Jeans Ltd. Plot # 16-19, Sector # 5, CEPZ, Chittagong, Bangladesh.	18%
3.	Fan Motor	Loung Yee Co. Ltd. No.22 Ping Teng, 7th Street, Shalu Town, Taichung Shien, Taiwan R.O.C.	46%

Contract with principal suppliers or customers:

The Company has a Sales Contract with principal customer named Green Brothers Wholesale Pty. Ltd., Australia. Product name, quantity, value and period of the contract is depicted below:

Name of the item	Quantity(Yearly)	Value	Period
Hot Pot/Dream Pot	12,000 pcs.	USD 6,48,000.00	From 2009 to 2015

There is no such contract with suppliers.

Material patents, trademarks, license or royalty agreement:

The company has not entered into any such agreement.

Employees Position as on 31.12.2008

The number of employees and the rate of remuneration paid to them are as under:

Sl. No.	Particulars	Number of employees
(a)	No. of employees whose salary is below Tk. 3,000 per month	238
(b)	No. of employees whose salary is above Tk. 3,000 per month	69

All employees are full time employee.

Production Capacity and Current Capacity Utilization:

(As per audited Accounts)

Particulars	Installed Capacity	Actual Production (01.01.2008 to 30.12.2008)	Percentage
Sporting games (pcs.)	50,00,000	23,243	0.46%
Hanger (dzn.)	60,00,000	6,43,719	10.73%
Sizer (kgs/pcs.)	15,600	225	1.44%
Hot Pot (pcs.)	1,00,000	5,340	5.34%
Fan (pcs.)	6,00,000	4,000	0.67%
Fan motors (pcs.)	12,00,000	55,904	4.66%
Fan Grill (sets.)	6,00,000	40,000	6.67%
Accessories Items (yds.)	1,56,00,000	29,92,463	19.18%
Buckle (pcs.)	46,80,000	4,35,925	9.31%
Poly bags (pcs.)	75,00,000	11,34,173	15.12%
Gum tape (Pcs.)	12,48,000	28,333	2.27%
Total	4,97,43,600	53,63,325	

Our installed capacity of different products is much higher which we utilize as per requirement of our buyers. The Company has under taken new policy for marketing of different products of our Company in International market and is getting positive result; particularly prospect of marketing of our products in Middle East countries is very encouraging. We shall be able to cover up the gap between installed capacity and actual production after implementation of our new marketing policy.

DESCRIPTION OF PROPERTY

Plants and Property:

The Company has set up its factory at Khowja Nagar, Ajimpara, P. S. Karnafully, Chittagong and registered office is situated at Suite # 808, Palton Tower (8th Floor), 87 Purana Palton Lane, Dhaka – 1000. The Company possesses the following fixed assets:

Sl. No.	Name of the Assets	Sl. No.	Name of the Assets	Sl. No.	Name of the Assets
1.	Land	6.	Air-Conditioner	11.	Motor Vehicle
2.	Building	7.	Tools and Equipment	12.	Furniture & Fixture
3.	Plant and Machinery	8.	Gas Generator	13.	Fire Extinguisher
4.	New office space (registered office)	9.	Gas Line Installation	14.	Refrigerator
5.	Electrical Installation	10.	Office Equipment		

Plant & Machinery of the Company includes some brand new, second hand and recondition machinery, of which acquisition value and written down value are given below:

(Amount in Taka)

Sl. No.	Particulars of Machinery	Acquisition Value	Written down Value (31.12.2008)
01.	Brand New	40,335,766	36,895,522
02.	Reconditioned	94,441,309	64,491,277
03.	Second hand	40,282,851	28,632,043

After IPO the company acquired the following machineries up to 31.07.2009

Particulars of Machinery	Acquisition Value	Written down Value
Brand New	3,58,50,726.00	3,31,77,456.00

- Entire above mentioned properties are owned by the Company except Motor Vehicle which is taken as financial lease basis.
- The above assets are in good condition and are being used at the Factory and Registered Office of the company and the company owns it.
- All above mentioned properties of the Company except "New office space (registered office)" is mortgaged to the lending banks namely Dhaka Bank Ltd. and Jamuna Bank Ltd.
- The company has acquired a Motor Vehicle under financial lease facility from Jamuna Bank Ltd. against their sanction letter no. IBL/SNB/CR/2006/837 dated 06-04-2006 and the lease commitment is being liquidated through repayment of 48 monthly installments which will be expired on March, 2010.

PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

Revenue from operation form each of the last three years and Internal & External Sources of Cash are as follows:

(1) Internal & External Sources of Cash:

As per Audited Accounts (Amount in Taka)

	01.01.2008 to 31.12.2008	*01.10.2007 to 31.12.2007	01.10.2006 to 30.09.2007	01.10.2005 to 30.09.2006
Internal Sources of Cash:				
Share Capital	250,274,630.00	250,274,630.00	250,274,630.00	190,274,630.00
Revaluation Reserve	213,357,816.00	-	-	-
Reserves & Surplus	49,788,781.00	21,995,344.00	20,943,295.00	12,631,026.00
Sub Total	513,421,227.00	272,269,974.00	271,217,925.00	202,905,656.00
External Sources of Cash:				
Long term loan-net of current maturity	11,896,248.00	20,873,064.00	9,101,427.00	16,451,898.00
Sub Total	11,896,248.00	20,873,064.00	9,101,427.00	16,451,898.00
Grand Total	525,317,475.00	293,143,038.00	280,319,352.00	219,357,554.00

*The financial year of the company was 01 October to 30 September. Subsequently Company felt that the financial year of the Company be changed to 01 January to 31 December. Accordingly the matter was placed in 11th Board Meeting of the Company held on 20 August 2007 and was unanimously approved by the Board. In view of this change Periodical Accounts was prepared one for the period from 01 October 2006 to 30 September 2007 and another Statements of Accounts was prepared for the extended period that is from 01 October 2007 to 31 December 2007.

(2) Material Commitment for capital expenditure

The Company has planned for capital expenditure as mentioned under caption "Purpose of Repeat Public Offering (RPO)/Use of Proceeds" by using the proceeds of RPO. In addition to that, the Company is committed to procure 215 decimal of land adjacent to factory for construction of factory building to establish a separate section namely "Golden Son Accessories Division" for expanding production line of the Company, of which 60 decimal of land will be purchased from Mr. Belal Ahmed, Managing Director & Director of the Company @ taka 5.00 lac per decimal and the payment of value of the land Tk. 3.00 Crore will be made by issuing 15,00,000 ordinary shares of Tk. 20.00 each including a premium of taka 10.00 each per share. Balance 155 decimal of land will be purchased from M/S Ronson Ltd., shareholder of the Company @ Tk. 5.00 lac per decimal and the payment of value of the land Tk. 7.75 Crore will be made by issuing 38,75,000 ordinary shares of Tk. 20.00 each including a premium of Tk. 10.00 each per share. This commitment was followed by the decision of the 19th meeting of the Board of Directors of the Company held on 5th January 2009 and which was subsequently approved by the shareholders of the Company in its 1st EGM held on 29.01.2009 and Securities & Exchange Commission vide their consent letter no. SEC/CI/CPLC-69/05/24 dated 11.03.2009. According to the above, the Company has signed two Vendors' Agreements with Mr. Belal Ahmed and Ronson Ltd. But shares are yet to be allocated. Shares will be allocated within stipulated time given by SEC in their consent letter after completion of RPO.

(3) Material Change from period to period:

As per Audited Accounts (amount in Tk.)

Particulars	01.01.2008 to 31.12.2008	01.10.2007 to 31.12.2007	01.10.2006 to 30.09.2007	01.10.2005 to 30.09.2006
Turnover	143,705,091.00	18,109,164.00	70,365,520.00	50,331,712.00
Cost of Goods Sold	97,671,072.00	13,893,856.00	53,877,645.00	30,631,335.00
Gross Profit	46,034,019.00	4,215,308.00	16,487,875.00	19,700,377.00
Administrative and selling Expenses	13,465,384.00	3,271,418.00	15,325,024.00	9,388,343.00
Financial Expenses	1,511,192.00	398,012.00	737,429.00	1,746,830.00
Operating Profit	31,057,443.00	545,879.00	425,422.00	8,565,204.00
Other operating income	5,188,475.00	-	-	-
Non-operating income	1,829,339.00	506,171.00	7,886,847.00	240,192.00
Profit before Tax Holiday Reserve	38,075,257.00	1,052,050.00	8,312,269.00	8,805,396.00
Tax Holiday Reserve	14,820,183.00	420,820.00	3,324,907.00	3,522,158.00
Profit after Tax Holiday Reserve	23,255,074.00	631,230.00	4,987,362.00	5,283,238.00
Provision for tax	281,820.00	-	-	-
Net Profit after Tax	22,973,254.00	631,230.00	4,987,362.00	5,283,238.00

The company is being operated in profitability due to sincerity and cordial efforts of the management.

(4) Seasonal Aspect

There is no seasonal aspect of the company's business.

(5) Known Trends, Events or Uncertainties

Uneven competition with competitive countries, any abrupt changing of policy of importing countries, labor unrest, political change at home and abroad are known events that may affect the business of the Company.

The recent recession in world economy affected all countries of the world and in all sectors of the economy. Experts on economy in Bangladesh opined that our economy has not yet been effected seriously by it's effect.

GSL is import based and 100% export oriented industry. So far we did not feel adverse effect of recession on our export. The company is trying to diversify their product and find out avenues for export/ sales, we have by this time able to create our market in Middleast countries so we have been able to keep effect of recession on us to the minimum and hope our risk of loss of profit will be negligible in comparison to others. So there is no risk of the investors for loss of profit or capital by investing in GSL.

(6) Changes in the assets of the company used to pay off any liabilities

No asset of the company has been disposed off to pay the liabilities.

(7) Loans taken by or given to the company either from its Holding/parent Company or subsidiary company

The company has no holding/parent company or subsidiary company. So loan taking from or giving to such concerns does not arise.

(8) Future Contractual Liabilities

The company has no plan to enter into any contractual liabilities within next one year apart from normal course of business.

(9) Future Capital Expenditure

The company has no plan for future capital expenditure other than as stated under caption "Purpose of Repeat Public Offering (RPO)/Use of Proceeds" and "Material Commitment for capital expenditure" part of the prospectus.

(10) VAT, Income Tax, Customs Duty or other Tax and Contingent Liability

i) VAT

Golden Son Ltd. is a 100% export oriented factory. Government of Bangladesh has declared that there is no VAT on 100% export oriented factory.

ii) Income Tax

The company has been granted Tax holiday for five years from 1st December 2004 to 30 November 2009 by the National Board of Revenue (NBR) vide memo no. 11(715) Anu-1/ 2005/ 683 (2) dated. 13.07.05. As per requirement of section 46 of the Income Tax Ordinance 1984, 40% of net profit for this period has been set aside as reserve and re-invested in the same company.

iii) Custom Duty

The Company is licensed as bonded wire house, so it is not require to pay any custom duty on imported materials.

iv) Other contingent liability

There was no sum for which the company is contingently liable.

(11) Operating Lease during last five years

The company has no operating lease.

(12) Financial and Lease Commitment during last five years

The company has acquired a Motor Vehicle under financial lease facility from Jamuna Bank Ltd. against their sanction letter no IBL/SNB/CR/2006/837 dated 06-04-2006 and the lease commitment is being liquidated through repayment of 48 monthly installments which will be expired on March, 2010.

(13) Personnel related scheme

Golden Son Ltd. sincerely believes that investment in human resources ultimately pays high return and also recognizes that intellectual capital is the most important asset for the Golden Son Ltd. The Golden Son Ltd. offers competitive compensation package to the employee. The Golden Son Ltd. recognize the importance of developing a well trained professional staff whose skill and dynamic x-ray vision and deep commitment will steer the Golden Son Ltd. through the turbulence of globalize business scenario to growth and prosperity.

Golden Son Ltd. recognizes the importance of employee participation in standardization and general well being the Golden Son Ltd. It believes that their success depends on their employees who are working together in the interest of the customers. It follows the under-mentioned policies for the development of our human resources:

- 1) The Golden Son Ltd. is committed to nurturing the employee relationship by continuous development of innovative reward and incentive programs that focus on long and shot term operation and strategic goals.
- 2) Emphasis is given on teamwork, training and a philosophy of internal promotion to enhance the empowerment of employee.
- 3) For free exchange of positive ideas within the workplace a policy is adopted for open, honest and two-way communication.
- 4) The company has planned to introduce scheme for payment of gratuity to the members of the staffs or introduce contributory provident fund system for the employees in near future.

(14) Breakdown of all Expenses connected with the Repeat public issue

The following is an estimate of expenditures on various accounts in relation to RPO:

Particulars	Rate	Amount in Tk.
Manager to the Issue Fees	@ 0.35% on Tk. 20, 00,00,000.00	7,00,000.00
Regulatory Expenses:		
Listing related expenses:		
Service Charge for DSE	Fixed	5,000.00
Annual Fee for DSE & CSE	Fixed	1,40,000.00
Listing Fees for Stock Exchange (DSE & CSE)	@ 0.25% on the amount to be issued further as paid up capital	5,00,000.00
SEC Fees		
Application Fee	Fixed	10,000.00
Consent Fee	@ 0.15% on entire offer	3,00,000.00
RPO Commission:		
Underwriting Commission	@ 0.30% on Tk. 20,00,00,000.00	6,00,000.00
Bankers to the Issue Commission (at actual)	@ 0.1% on collected amount (Approx five times over subscribed)	10,00,000.00
Printing & Post IPO Expenses (Estimated):		
Abridged version of Prospectus and Noticed	Estimated	3,00,000.00
Printing of Prospectus and Forms	Estimated	2,00,000.00
Post issue Expenses	Estimated	8,50,000.00
Arrangement of Lottery		2,09,000.00
Total		48,14,000.00

N.B. The costs of the above mentioned RPO expenses may vary and will be adjusted accordingly.

(15) Revaluation of Company's Assets & Summary Thereof

The revaluation of company's assets was made on 15.12.2008 by a reputed survey company named IIS Consulting (BD.) Limited. Company's fixed assets have been acquired long before, the present value does not reflect actual value of fixed assets particularly land and building. In order to give true picture of the financial position of the company to the share holders fixed assets have been revalued. The revalued amount was incorporated in the accounts as on 31.12.2008.

The summary of revaluation is shown below:

Particulars	Cost			Accumulated Depreciation	Revalued Book Value as on 31-12-2008
	Balance as on 01.01.2008	Addition During the year	Revaluation Surplus as on 31.12.2008		
Land	2,295,625	-	45,966,875	-	48,262,500
Building	92,228,565	30,565,677	161,557,758	8,433,236	275,918,764
Plant & Machinery	156,240,075	18,819,851	-	45,041,084	130,018,842
New Office Space	5,153,837	-	5,833,183	318,894	10,668,126
Electrical Installation	232,461	244,000	-	66,195	410,266
Air Conditioner	53,000	-	-	14,584	38,416
Tools & Equipment	32,735	14,000	-	5,011	41,724
Gas Generator	15,808,774	63,000	-	1,580,877	14,290,897
Gas Line Installation	-	4,055,813	-	-	4,055,813
Office Equipment	1,277,753	307,700	-	188,921	1,396,532
Motor Vehicle	2,932,654	1,300,000	-	1,149,600	3,083,054
Furniture & Fixture	57,460	17,680	-	11,611	63,529
Fire Extinguisher	49,000	-	-	6,003	42,997
Refrigerator	25,800	-	-	2,580	23,220
Total	276,387,739	55,387,721	213,357,816	56,818,596	488,314,680

(16) Transaction between Holding Company and the subsidiary

The Company has no subsidiary/holding company. So transaction between holding and subsidiary company does not arise.

Auditor's certificate regarding any allotment of shares to promoters or sponsors shareholders for any consideration other than in cash

This is to certify that Golden Son Limited allotted 14,917,463 ordinary shares @Tk. 10 each to its sponsor shareholders other than in cash in the year 2004.

Dhaka,
10 June 2009

Sd/-
ACNABIN
Chartered Accountants

DECLARATION FOR NON- SUPPRESSION OF MATERIAL INFORMATION

This is to declare that to the best of our knowledge and belief no information, facts or circumstances, which should be disclosed have been suppressed, which can change the terms and conditions under which the offer has been made to the public.

Sd/-
(Belal Ahmed)
Managing Director
Golden Son Limited

DIRECTORS AND OFFICERS OF THE COMPANY

a. Particulars of Directors:

Sl. No.	Name of Directors	Nationality	Position in GSL	Age (Years)	Date of becoming first Director	Expiry of current term
1	Ms. Lin Yu-Chen	Taiwanese	Chairman and Director	37	05-08-2003	5 years
2	Mr. Belal Ahmed	Bangladeshi	Managing Director and Director	48	20-08-2007	5 years
3	Mr. Lin Tzu Chiang	Taiwanese	Director	33	05-08-2003	Next AGM
4	Mr. Lin Shih – Hsien	Taiwanese	Director	61	17-10-2004	Next AGM
5	Mr. Iftikhar-uz-zaman	Bangladeshi	Director (Nominee of ICB)	52	20.-08-2007	Next AGM

b. Directors' involvement/interest in other companies:

The following table shows the details list of Directors and their Involvement and interest in other companies:

Sl. No.	Name of Directors	Position in GSL	Age (Years)	Name of Organization	Position
1	Ms. Lin Yu-Chen	Chairman and Director	37	N/A	N/A
2	Mr. Belal Ahmed	Managing Director and Director	48	Janata Insurance Company Ltd.	Director
				Ronson Ltd.	Managing Director
				Panmark Accessories (Pvt.) Ltd.	Managing Director
3	Mr. Lin Tzu Chiang	Director	33	Hsieh Chou Enterprise Co. Ltd.	Director
4	Mr. Lin Shih –Hsien	Director	61	Hsieh Chou Enterprise Co. Ltd.	Director
5	Mr. Iftikhar-uz-zaman	Director (Nominee of ICB)	52	Metro Spinning Mills Ltd.	Director
				Borak Fisheries and Hatchery Ltd.	Director
				Mohaiminul Agro Fisheries Ltd.	Director
				Sinha Greenery Agro Complex Ltd.	Director
				Sonali Hatchery Ltd.	Director
				Nagla Fisheries Ltd.	Director
				Chalon Bil Hatchery and Fisheries Ltd.	Director
				Expert Computer System Ltd.	Director
				Mawa Fisheries Ltd.	Director
				Panirchora Agro Ltd.	Director
				Falguny Matsha Khamar Ltd.	Director
				Shomalata Agro Fisheries Ltd.	Director
				Nila Hatchery and Acqua Culture Ltd.	Director
				Miracle Industries Ltd.	Director
				Aramit Ltd.	Director
Fortune Zipper Ltd.	Director				
Wata Chemicals Ltd.	Director				

Family Relationship among Directors

There is a family relationship among the members of Board of Directors. Details of family relationship among the Board of Directors are given below:

Name of the Director	Relationship
MS. Lin Yu Chen	Daughter of Director Mr. Lin Shih Hsien, Sister of Director Mr. Lin Tzu Chiang and wife of Managing Director & Director Mr. Belal Ahmed
Mr. Lin Tzu Chiang	Brother of Chairman & Director Ms. Lin-Yu-Chen & Son of Director Mr. Lin Shih Hsien
Mr. Lin Shih Hsien	Father of Chairman & Director Ms. Lin-Yu-Chen & father of Director Lin Tzu Chiang.
Mr. Belal Ahmed	Husband of Chairman & Director Ms. Lin-Yu-Chen

Family Relationship among Directors and Officers

There is no relationship among directors and officers except Director Mr. Belal Ahmed who is also the Managing Director of the Company.

SHORT BIO- DATA OF THE DIRECTORS

Ms. Lin Yu-Chen – Chairman & Director

Ms. Lin Yu-Chen, aged 37 years, Taiwanese by birth, has graduated in Accounting from the Red Bridge College in London, UK in 1991. She is the Chairman of the Company. After education she joined business concerns namely Hsieh Chou Plastic Enterprise Co., Ltd. and Jir shyang Industry Co. Ltd. located at Fen Yuan City, Taiwan. The two companies are running under one management and are engaged in manufacturing and exporting non-electrical Hot Pot, electrical appliances, plastic products and toys. At one stage of her career she looked after production activities for 5 years. Then she engaged herself in international sales & marketing of Hot Pot, Toys, Fan Motors and Fan Capacitors for 7 years. In this way she has acquired highly commendable and versatile knowledge and skill to her credit. She is an energetic, hard working and challenging business personality with excellent and amiable disposition. She has traveled widely both at home and abroad for business purpose. She has already proved her appreciating managerial capability in different fields of activities.

Mr. Belal Ahmed, Managing Director & Director

Mr. Belal Ahmed aged 48 years obtained B. Com. from City College, Chittagong. He has excellent ability to plan, research & organize plastic industry. He is the pioneer in establishment of plastic base industry in the country. He established plastic Fan Manufacturing industry namely ABY (Pvt.) Ltd. It was 1st of its kind in the Country and well reputed for its products. He was also the sponsor of Pan Mark Associates (pvt) Ltd. and Ronson Ltd. He is sponsor Director of Janata Insurance Co. Ltd. He is a social worker and related with several social organization. He has traveled different Countries of the world for business purpose.

Mr. Lin Tzu Chiang – Director

Mr. Lin Tzu Chiang, aged 33 years, Taiwanese by birth, is the Director of the Company. Academically he is an MBA from South Hampton University U.K. He started his career operating and managing a production-oriented factory in Taiwan. Mr. Lin Tzu Chiang is a young, hard working and dynamic person in respect of business. He is also Director of Hsieh Chou Plastic Enterprise Co. Ltd. Taiwan. By way of his close association with a production based and exporting industry for 4 years he has become well conversant with operational activities and management of the industrial unit.

Mr. Lin Shih Hsien - Director

Mr. Lin Shih Hsien, aged 61 years, Taiwanese by birth, has graduated in engineering from the Dong Shih industrial Vocational College 1969 and joined military service for 18 months. After finished the service on 1971, Mr. Lin joined the family's PP recycling & pvc Bag making business. In 1973, he started "Hsieh Chou Enterprise Co. Ltd." Specially for making, Safety Children Sporting Games, House Hold products and various plastic injection products. He has vast experience in manufacturing concern especially plastic industries.

Mr. Md. Iftikhar-uz-zaman – Director (Nominee of ICB)

Mr. Md. Iftikhar-uz-zaman, son of Md. Latifur Rahman, was born in Rajshahi. He has completed his Master's degree with Honors in Statistics. After completing his education Mr. Iftikhar joined ICB (Investment Corporation of Bangladesh) as a Senior Officer. Now he is the GM of ICB (Investment Corporation of Bangladesh). He served as the Chief Executive Officer in ICB Capital Management Limited (A subsidiary of ICB) during the period from March 08, 2004 to November 27, 2008. In addition of dealing with other capital market instruments, he has been managing the issue management works for the last 20 years. He has participated in different training courses at home and abroad on various subjects related to the capital market.

CIB STATUS

Neither Golden Son Limited nor any of its directors or shareholders who hold 5% or more shares in the paid-up capital is loan defaulter with any bank in terms of the Credit Information Bureau (CIB) Report of Bangladesh Bank.

Particulars of top Executives/Officers/Departmental Heads:

Sl. No.	Name of the Officers	Educational Qualification	Position	Date of Joining	Total Years of Experience
1.	Mr. Belal Ahmed	B. Com.	Managing Director	20-08-2007	22
2.	Mr. Delwar Hossain	M.Com (Accounting)	Company Secretary	15.05.2007	27
3.	Mr. Nazir Ahmed	M.Com. (Management)	General Manger	01-01-2004	34
4.	Mr. Md. Shaifur Rahman	M.Com (Accounting)	Chief Financial Officer	01-01-2004	6
5.	Mr. Utpal Chakraborty	B. Com.	Head of internal Audit	01-01-2004	10
7.	Mr. Bijon Roy	M. Sc.(Statistics)	Commercial Manager	10.03.2007	10
8.	Mr. Md. Jahangir Alam	M.Com (Management)	Sr. Executive(Corporate Affairs)	01-01-2004	7
9.	Mr. Wu-Ho-Cheng	Diploma Engineer	Technical Engineer	25-05-2004	8
10.	Mr. Mahbub E Khoda	M. Sc. (Applied Chemistry)	Factory Manager	16.07.2008	8

INVOLVEMENT OF DIRECTORS AND OFFICERS IN CERTAIN LEGAL PROCEEDINGS

No Director or Officer of the company was involved in any of the following types of legal proceedings in the past ten years:

- 1) Any bankruptcy petition filed by or against any company of which any officer or director of the company filling the prospectus was a director, officer or partner at the time of bankruptcy;
- 2) Any conviction of director, officer in a criminal proceeding or any criminal proceedings pending against him;
- 3) Any order, judgment or decree of any Court of competent jurisdiction against any director, officer permanently or temporarily enjoying, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.
- 4) Any order of the Securities and Exchange Commission or other regulatory authority or foreign financial regulatory authority suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.

CERTAIN RELATIONSHIP AND RELATED TRANSACTION

The Company does not have any transaction during the last two years, or any proposed transactions, between the company and any of the following persons as under:

- (a) Any Director or Executive officer of the issuer.
- (b) Any director or officer.
- (c) Any person owning 5% or more of the outstanding share of the issuer.
- (d) Any member of the immediate family (including spouse, parents, brothers, sisters, children, and in-laws) of any of the above persons.
- (e) Any transaction or arrangement entered into by the issuer or its subsidiary for a person who is currently a Director or in any way connected with a Director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a Director or connected in any way with a Director at any time during the last three years prior to the issuance of the prospectus. except disclosure under caption '**Transaction with the directors and subscribers to the memorandum**' and '**Executive Compensation**' of the prospectus.
- (f) The company did not take or give any loan from or to any Director or any person connected with any Director.
- (g) Apart from being Director in the Company, Directors position in the other company/organization is already disclosed under caption '**Directors' involvement/interest in other companies**' of the prospectus.
- (h) The Chairman, Managing Director and Directors did not enjoy any interest, facilities whether pecuniary or non-pecuniary except fees for attending in the meeting of the Board of Directors which is disclosed under the caption '**Executive Compensation**' part of the prospectus.

EXECUTIVE COMPENSATION

a. Remuneration paid to top 5 salaried officers in the last accounting year (as on 31.12.2008):

Sl. No.	Name	Designation	Remuneration (Jan' 08 to Dec' 08)
1.	Mr. Wu-Ho-Cheng	Technical Engineer	8,40,000
2.	Mr. Delwar Hossain	Company Secretary	2,40,000
3.	Mr. Nazir Ahmed	General Manager	2,16,000
4.	Mr. Md. Shaifur Rahman	Chief Financial Officer	1,92,000
5.	Mr. Bijon Roy	Commercial Manager	1,80,000

The Managing Director does not enjoy any interest, facilities whether pecuniary or non-pecuniary except fees for attending in the meeting of the Board of Directors.

b. Aggregate amount of remuneration paid to all directors & officers as a group during last accounting year:

(Amount in Tk. As per audited accounts)

Group	Remuneration & Salary (January '08 to December '08)
Directors Board Meeting Attendance fees	51,300
Officers, Staffs and Workers	1,18,97,199

c. The Company did not pay any remuneration to any director, who was not an officer of the Company during the last accounting year.

d. Contract for payment of future compensation

The company has no contract with any director/officer providing for the payment of future compensation.

e. Pay Increase Intention

Besides normal increment, additional salary increment may be considered to exceptionally deserving employees based on the performance evaluation.

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

The company did not grant any option to any director, officer and other employees of the company or to any other person not involved with the Company.

TRANSACTIONS WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

a) Benefits From the Company during last five years:

The Directors and Subscribers to the memorandum have not received any benefits directly or indirectly other than Board meeting attendance fees during the last five years.

b) Directors Assets transferred to the Company

As per terms and conditions of vendors agreement (certified by RJSC) between promoters and the company held on September 01, 2004, Promoters have transferred their plant & Machineries to the company against allotment of shares and the company is enjoying the ownership of the machineries without any intervention/claim from the vendors, details of which are given below:

Sl. No.	Description of Asset	Name of the promoters	Value of machineries transferred by promoters (Amount in Tk.)	Shares allotted of Tk. 10.00 each against assets
1.	Plant & Machineries	Ms. Lin Yu - Chen	7,25,94,520.00	72,59,452
2.	Plant & Machineries	Mr. Lin Tzu Chiang	3,62,97,260.00	36,29,726
Total			10,88,91,780.00	1,08,89,178

c) Shareholders Assets transferred to the Company

As per terms and conditions of vendors agreement (certified by RJSC) between shareholders and the company held on October 02, 2004 & October 05, 2004, Shareholders have transferred their plant & Machineries to the company against allotment of shares and the company is enjoying the ownership of the machineries without any intervention/claim from the vendors details of which are given below:

Sl. No.	Description of Asset	Name of the shareholders	Value of machineries transferred by shareholders (Amount in Tk.)	Shares allotted of Tk. 10.00 each against assets
1.	Plant & Machineries	Ronson Ltd.	2,86,13,850.00	28,61,385
2.	Plant & Machineries	Pan Mark Accessories Ltd.	1,16,69,000.00	11,66,900
Total			4,02,82,850.00	40,28,285

NET TANGIBLE ASSETS PER SHARE (WITHOUT ASSETS REVALUATION)

Particulars	Taka
Fixed Assets (Net Block)	274,956,864
Investments	1,510,000
Net Current Assets	34,832,274
Secured Loans	(11,896,248)
Net Tangible Assets	299,402,890
No. of Paid-up Ordinary Shares	25,027,463
Net Tangible Assets per share	11.96

We have examined the above calculation of Net Tangible Assets (without considering revaluation of assets) per share of M/s. Golden Son Limited as of 31 December 2008 and the calculation of Net Tangible Assets per share has been found correct.

Dhaka,
10 June 2009

Sd/
ACNABIN
Chartered Accountants

NET TANGIBLE ASSETS PER SHARE (WITH ASSET REVALUATION)

Particulars	Taka
Fixed Assets (Net Block)	488,314,680
Capital work in progress	-
Investment	1,510,000
Net Current Assets	34,832,274
Secured Loans	(11,896,248)
Net Tangible Assets	51,27,60,706
No. of Paid-up Ordinary Shares	2,50,27,463
Net Tangible Assets per share	20.49

We have examined the above calculation of Net Tangible Assets (with considering revaluation of assets) per share of M/s. Golden Son Limited as of 31 December 2008 which is found correct.

Dhaka,
10 June 2009

Sd/
ACNABIN
Chartered Accountants

OWNERSHIP OF THE COMPANY'S SECURITIES

Share holding position as on 31.12.2008:

Sl. No.	Name in full	Address	Status	No. of Share	Percentage of ownership
1	Ms. Lin Yu-Chen	No.79, Lane 271, Lien Tsun Road, Feng Yuan City, Taiwan.	Chairman	72,64,952	29.03%
2	Mr. Lin Tzu Chiang	No.79, Lane 271, Lien Tsun Road, Feng Yuan City, Taiwan.	Director	36,34,226	14.52%
3	Mr. Lin Shin Hsien	No.79, Lane 271, Lien Tsun Road, Feng Yuan City, Taiwan.	Director	20,000	0.08%
4	Lin Liao Yu-Ying	No.79, Lane 271, Lien Tsun Road, Feng Yuan City, Taiwan.	Shareholder	20,000	0.08%
5	Lin Wan-Yi	No.79, Lane 271, Lien Tsun Road, Feng Yuan City, Taiwan.	Shareholder	20,000	0.08%
6	Cheng Wu-Ho	No.79, Lane 271, Lien Tsun Road, Feng Yuan City, Taiwan.	Shareholder	20,000	0.08%
7	Ha Mong-Chi	No.79, Lane 271, Lien Tsun Road, Feng Yuan City, Taiwan.	Shareholder	20,000	0.08%
8	Ronson Ltd.	129, Jubilee Road, P.S-Kotowali, Chittagong.	Shareholder	28,61,385	11.43%
9	Pan Mark Accessories (Pvt.) Ltd.	129, Jubilee Road, P.S-Kotowali, Chittagong.	Shareholder	11,66,900	4.66%
10	Institution & General Public		Shareholder	10,000,000	39.96%
Total				2,50,27,463	100.00%

Securities of the Company owned by each director:

Director's shareholding position as on 31.12.2008 is given below:

Sl. No.	Name of the directors	Number of shares owned	Percentage of outstanding	Remarks
1.	Ms. Lin Yu-Chen	7,264,952	29.03%	
2.	Mr. Belal Ahmed (Representative of Ronson Ltd.)	2,861,385	11.43%	Shares owned by Ronson Ltd.
3.	Mr. Lin Tzu Chiang	3,634,226	14.52%	
4.	Mr. Lin Shin Hsien	20,000	0.08%	
5.	Mr. Iftikhar-uz-zaman (Representative of ICB Capital Management)	652,000	2.61%	Shares owned by ICB Capital Management
Total		10,919,178.00	43.63%	

List of shareholders who owns 5% or more shares of the company

Sl. No.	Name of the shareholders	Address	Position	Shareholdings	Percentage
1.	Lin Yu Chen	No.79, Lane 271, Lien Tsun Road, Feng Yuan City, Taiwan.	Chairman	72,64,952	29.03%
2.	Mr. Lin Tzu Chiang	No.79, Lane 271, Lien Tsun Road, Feng Yuan City, Taiwan.	Director	36,34,226	14.52%
3.	Ronson Ltd.	129, Jubilee Road, P.S-Kotowali, Chittagong.	Shareholders	28,61,385	11.43%
Total				13,760,563	54.98%

Securities of the Company owned by the top ten salaried officers and all other officers as a group

No share is held by top ten officers and all other officers as a group of the company.

JUSTIFICATION OF DETERMINATION OF OFFERING PRICE

a) NET ASSET VALUE (NAV) PER SHARE

<u>Particulars</u>	31.12.2008 <u>Taka</u>
Paid up Capital	250,274,630
Revaluation Reserve	213,357,816
Tax Holiday Reserve	23,618,319
Retained Profit	26,170,462
Total shareholders' equity	<u>513,421,227</u>
Less: Unallocated Revenue & Preliminary Exp.	660,521
Net Shareholders' Equity	<u>512,760,706</u>
No. of paid up ordinary shares	<u>25,027,463</u>
Net Assets Value (NAV) per share	<u><u>20.49</u></u>

Calculation of Earning Per Share for the year ended 31 December 2008:

<u>Particulars</u>	<u>Taka</u>
Net profit for the year before Tax Holiday Reserve	38,075,257
No. of paid-up ordinary shares	25,027,463
Earning per share*	1.52

* Calculation of Earning Per Share:

$$\text{EPS for the year} = \frac{38,075,257}{25,027,463} = \text{Tk. } 1.52$$

We have examined the above calculations of Net Asset Value (NAV) per share of M/s. Golden Son Limited as of 31 December 2008 and the Earning per share (EPS) for the year ended 31 December 2008 which are found correct.

Dhaka,
10 June 2009

Sd/
ACNABIN
Chartered Accountants

b) Earning Based Value per Share:

Period	Number of paid up shares	Net Profit After Tax	Earning Per Share
31/12/08	25,027,463	Tk. 22,973,254	Tk.0.92
31/12/07	25,027,463	Tk. 4,987,362	Tk.0.20
31/12/06	19,027,463	Tk. 5,283,238	Tk.0.28
31/12/05	15,027,463	Tk. 2,295,378	Tk.0.15
Average		8,884,808	Tk. 0.39

The weighted average net profit after tax for the last 4 (four) years stands at Tk. **8,884,808** and the weighted average EPS stands at Tk. **0.39**. The Price Earning Multiple (PE) at issue price of Tk. 20.00 each (including a premium of Tk. 10.00 per share) stands at PE **51.28** as opposed to the present PE **66.09** at market price of **Tk.60.80** here on December 30, 2008.

If we consider the share price of the Company on the basis of price earning multiple of 66.09, the earning based value of shares of the Company stands at Tk. 25.78, a price much higher than the price offered for shares.

c) Average Market Price:

Market price per share at the last trading day of preceding six months is given in the following table that remained far above the offer price of Tk.20.00 each (including a premium of Tk. 10.00 per share). Price data is collected from Daily Quotation, Dhaka Stock Exchange Limited.

Sl. No.	Name of Months	Price	Price Earning Ratio (PE)
i.	Market Price per share as on 31 October 2008	50.70	133.42
ii.	Market Price per share as on 30 November 2008	38.90	102.37
iii.	Market Price per share as on 30 December 2008	46.00	121.05
iv	Market Price per share as on 29 January 2009	48.60	127.89
v	Market Price per share as on 26 February 2009	68.90	181.32
vi	Market Price per share as on 31 March 2009	60.80	160.00
	Total in six months	313.90	826.06
	Average in six months	52.32	137.68

d) Projected Equity Based Value/ Book Value Per Share:

Period	Equity Based Value Per Share (Amount in Tk.)
December, 2009	23.55
December, 2010	25.06
December, 2011	26.11
Average	24.91

e) Projected Earnings Based Value Per Share:

Period	Projected Earning Per Share (Amount in Tk.)
December, 2009	2.01
December, 2010	2.71
December, 2011	3.55
Average EPS	2.76

The weighted average EPS for next 3 years stands at Tk. 2.76. If we consider the share price of the Company on the basis of price earning multiple of **51.28**, the earning based value of per share of the Company stands at **Tk. 141.53**, a price much higher than the price offered for shares.

From the foregoing as summed up below the determination of the offer price Tk. 20.00 each is quite justified:

Justification of offering price under different methods		BDT
1.	Equity based Value per share (NAV)	20.49
2.	Equity based Value per share (on historical cost)	11.96
3.	Earning Based Value per Share	25.78
4.	Average Market Price	52.32
5.	Projected Equity Based Value/ Book Value Per Share	24.91
6.	Projected Earnings Based Value Per Share	141.53
Average		46.17

From the above analysis, it appears that the ordinary share of Tk.10.00 is being offered at Tk. 20.00 each (including a premium of Tk. 10.00 per share) by the Company is quite justified and reasonable and also familiar and attractive to the Shareholders.

PROJECTED FINANCIAL STATEMENTS

Projected Financial Statements (Balance Sheet, Profit & Loss Account and Cash Flow Statement) of Golden Son Limited for the years 2009, 2010 & 2011 have been prepared and presented by the company. The data presented in these financial statements seem to be fair and rational.

Dhaka

20 April 2009

Sd/

ACNABIN

Chartered Accountants

Following are the projected financial statements:

BALANCE SHEET

As of 31 December.....

	Actual		Projected		(All figures BDT'000)	
	2008	2009	2010	2011		
I. Sources of Funds						
1. Shareholders funds						
Share capital	250,275	429,052	429,052	429,052		
Share premium	-	153,750	153,750	153,750		
Revaluation reserve	213,358	213,358	213,358	213,358		
Retained earnings	26,170	54,709	104,754	161,351		
Tax holiday reserve	23,618	56,412	56,412	56,412		
	513,421	907,281	957,326	1,013,923		
2. Loan Funds						
Secured loans	11,896	-	-	-		
	525,317	907,281	957,326	1,013,923		
II. Applications of Funds						
1. Fixed Assets						
Gross block	545,133	724,933	774,933	824,933		
Less: Accumulated depreciation	56,819	86,802	117,443	150,801		
Net block	488,314	638,131	657,490	674,132		
2. Investment						
Investment in fixed Deposit Receipts (FDR)	1,510	2,010	2,510	3,010		
3. Current Assets						
Inventories	68,169	74,602	66,878	56,067		
Account receivables	88,693	179,594	240,010	302,399		
Cash and bank balance	3,188	20,996	13,017	16,498		
Advances, deposits & prepayments	16,652	28,457	29,108	29,671		
	176,702	303,649	349,013	404,635		
4. Current Liabilities and Provisions						
Short term borrowings	14,706	7,306	2,305	305		
Provisions for expenses and other liabilities	98,659	20,000	7,198	5,819		
Liabilities for other finance	6,132	2,097	1,161	-		
Interest payable	7,729	4,029	2,511	1,204		
Provision for income tax	282	3,077	38,512	60,526		
Current portion of long term loan	14,361	-	-	-		
	141,869	36,509	51,687	67,854		
5. Net Current Assets (3-4)	34,833	267,140	297,326	336,781		
6. Miscellaneous						
Preliminary expenses	11	-	-	-		
Unallocated revenue expenses	649	-	-	-		
	660	-	-	-		
	525,317	907,281	957,326	1,013,923		

PROFIT AND LOSS ACCOUNT

For the year ended 31 December....

	Actual	Projected	(All figures in BDT '000)	
	2008	2009	2010	2011
Turnover	143,705	215,334	331,430	513,129
Less : Cost of Goods Sold	97,671	121,143	185,807	285,098
Gross Profit	46,034	94,191	145,623	228,031
Less: Administrative & Selling Expenses	13,465	21,805	16,557	19,843
Less: Financial Expenses	1,511	920	404	206
	31,058	71,466	128,662	207,982
Add : other Operating Income	5,188	7,056	8,130	8,537
Add : Non Operating Income	1,829	10,915	3,251	3,576
Net Profit before Tax	38,075	89,437	140,043	220,095
Less : Tax Holiday Reserve	14,820	32,794	-	-
Net Profit after Tax Holiday Reserve	23,255	56,643	140,043	220,095
Less : Provision for Tax	282	3,077	38,512	60,526
Net Profit after Tax & Tax Holiday Reserve	22,973	53,566	101,531	159,569
Add: Accumulated Retained Profit carried forward	13,197	26,170	54,709	104,754
Less: Cash / Stock Dividend	10,000	25,027	51,486	102,972
Accumulated Retained Profit transferred to Balance Sheet	26,170	54,709	104,754	161,351
No. of outstanding shares	25,027,463	42,905,209	42,905,209	42,905,209
EPS	1.52	2.01	2.37	3.72

CASH FLOW STATEMENT

For the year ended 31 December....

	Actual	Projected	(All figures in BDT '000)	
	2008	2009	2010	2011
a. Cash Flows from Operating Activities				
Cash receipts from customers	92,269	124,433	271,014	450,740
Cash paid to suppliers and employees	(60,027)	(198,868)	(170,810)	(308,880)
Cash generated from operations	32,242	(74,435)	100,204	141,860
Payment of interest	(3,460)	(3,700)	(1,518)	(1,307)
Receipt of bank interest	805	8,500	1,258	1,352
Net cash flow/(used in) Operating Activities	29,587	(69,635)	99,944	141,905
b. Cash Flows from Investing Activities				
Acquisition of fixed assets	(14,570)	(72,300)	(50,000)	(50,000)
Payment for capital work-in-progress	(3,559)	-	-	-
Net cash used in Investing Activities	(18,129)	(72,300)	(50,000)	(50,000)
c. Cash Flows from Financing Activities				
Repayment of long term borrowings	(4,111)	(25,889)	-	-
Repayment of short term borrowings	(18,317)	(7,400)	(5,001)	(2,000)
Repayment of lease finance	(423)	(368)	-	-
Investment in Fixed Deposit Receipts (FDR)	-	(500)	(500)	(500)
Repayment of other finance	-	(4,035)	(936)	(1,161)
Dividend Paid	(7,935)	(2,065)	(51,486)	(84,763)
Proceeds from issue of share capital	-	100,000	-	-
Proceeds from share premium	-	100,000	-	-
Receipt of short term borrowings	19,954	-	-	-
Receipt from other finance	1,992	-	-	-
Net cash (used in)/ flow from Financing Activities	(8,840)	159,743	(57,923)	(88,424)
Net surplus/(deficit) of cash and bank balances (a+b+c)	2,618	17,808	(7,979)	3,481
Cash and bank balances at beginning of the year	570	3,188	20,996	13,017
Cash and bank balances at end of the year	3,188	20,996	13,017	16,498

MARKET FOR THE SECURITIES BEING OFFERED

The issuer shall apply to the following bourses for listing additional shares:

Dhaka Stock Exchange Limited (DSE)
9/F, Motijheel C/A, Dhaka-1000.

And

Chittagong Stock Exchange Limited (CSE).
CSE Building, 1080 Sheikh Mujib Road, Chittagong.

Within 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

DIVIDEND, VOTING, PREEMPTION RIGHT

As approved in the Board meeting held on 5th January 2009 for implementation of expansion programme the company has decided to purchase 215 decimal of land @ Tk. 5,00,000.00 per decimal out of which 60 decimal is from Mr. Belal Ahmed, Managing Director of Golden Son Limited & 155 decimal from M/S. Ronson Ltd., shareholder of Golden Son Limited for totaling Tk. 107,500,000.00 against issuance of 5,375,000 shares of Tk. 10.00 each at issue price of Tk. 20.00 per share out of which Tk. 10.00 per share is premium. The decision has been approved in EGM held on 29th January 2009 and SEC also has given consent for this but the shares have not yet been allotted. The shares will be allotted and registration of land will be completed after completion of RPO.

The Board of Directors recommended for payment of 10% stock dividend against 2,50,27,463 no. of shares i.e. 25,02,746 shares to the existing shareholders in its meeting held on 22nd April 2009 which will be payable subject to the approval of shareholder in AGM to be held on 18th June 2008.

The share capital of the Company is divided into ordinary shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act, 1994 and the Articles of Association of the Company. Shareholders shall have the usual voting right in person or by proxy in connection with, among others, selection of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand every shareholder present and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him/her.

In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the SEC from time to time.

CONVERSION & LIQUIDATION RIGHT

The Company is issuing ordinary shares through this prospectus with the consent of the SEC. The Company in its General Meeting may convert any fully paid up shares into stock and recover such stock into paid up shares of any denomination if it is so determined by the Company.

Dividend Policy:

- a) The company in General Meeting may declare a dividend to be paid to the members out of the profit and may fix the time for payment.
- b) The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association subject to the provision of the Articles of Association, shall be divisible amongst the members in proportion to the capital paid up on the Shares held by them respectively.
- c) No larger dividend shall be declared than is recommended by the Directors. But the company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of net Profit of the Company shall be conclusive and dividend shall not carry interest against the company.
- d) No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits and dividend shall not carry interest as against the company.
- e) Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- f) A transferred share shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.
- g) There is no limitation on the payment of dividend to the common shareholder because of provision in debt instruments or otherwise.

OTHER RIGHTS OF SHARE HOLDERS

The shareholders shall have the right to receive all periodical reports and statements audited as well as un audited published by the company from time to time. The Directors shall present the financial statements as required under the law and International Accounting Standards. Financial Statements will be prepared in accordance with Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the Financial and operational position of the Company.

In Case of any declaration of Stock dividend by issue of bonus shares, all shareholders shall be entitled to it in proportion to their shareholdings on the date of book closure for the purpose. The shareholders holding not less than 10% of the issued / fully paid up capital of the company shall have the right to requisition Extra-Ordinary General Meeting of the Company as provided under Section 84 of the Companies Act, 1994.

DEBT SECURITIES

Up to 31.12.2008 the company did not issue any debt securities and is not planning to issue any of such securities within next six months. As arranged earlier, debenture will not be issued to ICB which has been informed to ICB vide our letter No.GSL/ICB/PDL/09 dt: 06/04/09.

REFUND OF SUBSCRIPTION MONEY

In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their RPO Application Forms are maintained with the Bankers to the Issue and other banks as mentioned below, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their RPO Application Forms.

Investment Corporation of Bangladesh (ICB)
Trust Bank Limited
One Bank Limited
Shahjalal Islami Bank Limited
Southeast Bank Limited

The City Bank Limited
Jamuna Bank Limited
National Bank Limited

Otherwise, refund will be made only through "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the may be.

For this purpose the number of the bank account along with name of bank and branch shall be indicated in the securities application form.

SUBSCRIPTION BY AND REFUND TO NON-RESIDENT BANGLADESHI (NRB)

1. A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concern bank, for the value of Securities applied for through crossed bank cheque marking "Account Payee only".
2. The value of Securities applied for by such person may be paid in Taka or US Dollar, UK Pound Sterling or Euro at the rate of exchange mentioned in the securities application form.
3. Refund against over subscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form. If the applicant's bank accounts as mentioned in their RPO Application Forms are maintained with the Bankers to the Issue as mentioned above, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their RPO Application forms.

AVAILABILITY OF SECURITIES

RPO will be 10,000,000 ordinary shares @ TK. 20.00 each including a premium of Tk. 10.00 each totaling Tk. 200,000,000.00 as per the Securities and Exchange Commission (Public Issue) Rules, 2006, 10% of total repeat public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the commission and remaining 80% shall be open for subscription by the general public. The position is thus as follows:

1. Securities:

	Securities	Number of shares	Total amount (Tk.)
A	10% of RPO i.e. 1,000,000 ordinary shares shall be reserved for Non-Resident Bangladeshis (NRB).	1,000,000	20,000,000.00
B	10% of RPO i.e. 1,000,000 ordinary shares shall be reserved for mutual funds and collective investment schemes registered with the Commission.	1,000,000	20,000,000.00
C	Remaining 80% of RPO i.e. 8,000,000 ordinary shares shall be open for subscription by the general public.	8,000,000	160,000,000.00
	Total	10,000,000	200,000,000.00

2. All securities as stated in clause – 1(A) shall be offered for subscription and subsequent allotment by the issuer, subject to any restriction, which may be imposed, from time to time, by the Securities and Exchange Commission.

3. In case of over-subscription under any of the categories mentioned in clause – 1(A), the issuer and the issue managers shall jointly conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Securities and Exchange Commission.

4. In case of under subscription under any of the 10% categories mentioned in clause – 1(A), 1(B), the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery of all the applications added together.

5. In case of under subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter (s). The lottery as stated in clause – 3 and 4 shall be conducted in presence of representatives from the issuer, the stock exchanges, and the applicants, if there be any.

UNDERWRITER

The Repeat Public Offering (RPO) is for 10,000,000 ordinary shares of Tk. 20.00 each including premium of Tk. 10.00 each amounting to Tk. 200,000,000.00 of Golden Son Limited. As per guideline of Securities & Exchange Commission (Public Issue) Rules 2006, the issue has been fully underwritten on a firm commitment basis by the following underwriters:

Sl. No.	Name and Address of the Underwriters	No. Of Shares Underwritten	Underwriting Amount in Tk.
1.	ICB Capital Management Limited 8, DIT Avenue, Dhaka-1000.	5,000,000	100,000,000.00
2.	IDLC Finance Limited Peoples Insurance Bhaban 36, Dilkusha C/A, Dhaka-1000.	1,250,000	25,000,000.00
3.	Janata Bank Limited 110, Motijheel C/A Dhaka-1000	1,250,000	25,000,000.00
4.	Prime Finance & Investment Limited 63, Dilkusha C/A, Dhaka-1000.	1,250,000	25,000,000.00
5.	AB Bank Limited Head Office, BCIC Bhaban (7 th floor) 30-31 Dilkusha C/A, Dhaka – 1000.	1,250,000	25,000,000.00
	Total	10,000,000	200,000,000.00

PRINCIPAL TERMS AND CONDITIONS OF UNDERWRITING AGREEMENTS

1. If and to the extent that the shares offered to the public by a prospectus authorised hereunder shall not have been subscribed and paid for in cash in full by the closing date, the company shall within 10 (ten) days of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Securities and Exchange Commission, to subscribed for the shares not subscribed by the closing date and to pay for in cash in full for such subscribed shares in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.
2. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under the agreement, until such time as the Cheque/Bank Draft has been en-cashed and the company's account credited.
3. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the company shall send proof of subscription and payment by the underwriter to the commission.

4. In case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as they fulfill their underwriting commitment under the agreement and also other penalties as may be determined by the commission may be imposed on them.
5. In case of failure by any underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under the agreement.
6. In case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by the Securities and Exchange Commission under the law may be imposed on them.

Commission for Underwriters

The company shall pay to the underwriter an underwriting commission at the rate of 0.30% of the total RPO amount (i.e.Tk. 200,000,000.00) of the issue value of shares underwritten by them.

ALLOTMENT

The company reserves the right of accepting any application, either in whole, or in part, successful applicants will be notified by the dispatch on an allotment letter by registered post/courier. Letter of allotment and refund warrants will be issued within 5(Five) weeks from the closing of the subscription list. After allotment the company will have to transfer the shares to the allottee's Beneficiary Owners (BO) account, which has been mentioned in the application form.

The company shall issue share allotment letter to all successful applicants, within 5(Five) weeks, from the date of the subscription closing date. At the same time, the unsuccessful application shall be refunded with the application money within 5 (Five) weeks from the closing of the subscription date, by Account Payee Cheque, without interest payable at Dhaka/Chittagong/Khulna/Rajshahi/Barisal/Sylhet, as the case may be.

Where allotment is made, in whole or in part in respect of joint application, the allotment letter will be dispatched to the person whose name appears first in the application form notwithstanding that the shares have been allotted to the joint applicants. Where joint applicant is accepted in part, the balance of any amount paid on application will be refunded without interest to the person named first in the application form.

APPLICATION FOR SUBSCRIPTION

01. Application for Shares may be made for a minimum lot for 500 (Five Hundred) Ordinary Shares to the value of Tk. 10,000.00 respectively and should be made on the Company's Printed Application Form. Application Forms and the Prospectus may be obtained from the Registered Office of the Company, Members of the Dhaka and Chittagong Stock Exchange Ltd. or from the Bankers to the Issue. In case of adequate Forms are not available, applicants may use photocopied/cyclostyled/ typed/handwritten copies of the Forms. Application must not be for less than 500 Shares. Any application not meeting the criterion will not be considered for allotment purpose.

02. Joint Application form for more than two persons will not be accepted. In the case of a joint application each party must sign the Application Form.

03. Application must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies must be accompanied by the Memorandum and Articles of Association.

04. An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.

05. Bangladeshi Nationals (including Non-Resident Bangladeshis residing/working abroad) and Foreign Nationals shall be entitled to apply for Shares.

06. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches/office of the Banks mentioned below in Cash/Cheque/Pay Order/Bank Draft. The Cheque or Pay Order or Bank Draft shall be made payable to the Bank to which it is sent and be marked "Golden Son Limited." And shall bear the crossing "Account Payee only" and must be drawn on a Bank in the same town of the Bank to which application form is deposited.

07. All completed application forms, together with remittance for the full amount payable on application, shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue

08. A Non-Resident Bangladeshi (NRB) shall apply against the RPO either directly by enclosing a foreign demand draft drawn on a Bank payable at Dhaka, or through a nominee (including a bank or a company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of Securities applied for. The value of Securities applied for may be paid in Taka, US Dollar or UK Pound Sterling at the rate of exchange mentioned in the Share Application Form. Refund against over subscription of Shares shall be made in the currency in which the value of Shares applied for was paid by the applicant. Share Application Form against the quota for NRB shall be sent by the applicant directly along with a draft or cheque to the Company at its Registered Office. Copies of Application Form and Prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and web site of the issuer, issue manager, DSE, CSE and the SEC.

09. The RPO subscription money collected from investors (other than Non-Resident Bangladeshis) by the Bankers to the Issue will be remitted to the Company's STD Account No. **1015710033014456** with **The City Bank Limited, Principal office, Dhaka**, for this purpose.

10. The subscription money collected from Non-Resident Bangladeshis in US Dollar or UK Pound Sterling or Euro shall be deposited to below mentioned "**FC Account for RPO**" with **The City Bank Limited, Principal office, Dhaka**. In case of over subscription, refund shall be made by the Company out of the respective FC Accounts:

Sl. No.	Name of the FC Accounts	Account No.	Bank & Branch
1.	US Dollar	1015915051119107	The City Bank Limited, Principal office, Dhaka.
2.	UK Pound Sterling	1015920051119119	The City Bank Limited, Principal office, Dhaka.
3.	Euro	1015935051119120	The City Bank Limited, Principal office, Dhaka.

11. In the case of over-subscription of securities to the NRB applicants, refund shall be made by The City Bank Limited out of the "**FC Account for RPO**". Golden Son Limited has already opened the aforesaid FC Accounts and shall close these FC Accounts after refund of over subscription if any.

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.

DECLARATION ABOUT LISTING OF SHARES WITH STOCK EXCHANGES

None of the Stock Exchanges, if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75(seventy five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.

TRADING AND SETTLEMENT

Trading And Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the company. The issue shall be placed in "A" Category

MATERIAL CONTRACTS

The following are material contracts in the ordinary course of business, which have been entered into by the Company.

- a) Underwriting Agreement between the Company and the Underwriters.
- b) Issue Management Agreement between the Company and the Manager to the Issue ICB Capital Management Limited.
- c) Contract between the Company and the Central Depository Bangladesh Ltd. (CDBL).
- d) Contract between the Company and the Credit Rating Agency of Bangladesh (CRAB).
- e) Lease finance agreement between Company and Jamuna Bank Limited.

Copies of the above mentioned contracts and documents and a copy of Memorandum and Articles of Association of the Company and the Consent Order from the Securities and Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

MANAGER TO THE ISSUE

ICB Capital Management Limited 8, DIT Avenue (14th Floor), Dhaka-1000 is the Manager to the Issue. The Issue Manager will get Tk. 700,000.00 as issue management fee being @ 0.35% on total issue.

COMMISSION TO THE BANKER TO THE ISSUE

Commission at the rate of 0.1% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.

CORPORATE DIRECTORY

Miscellaneous Information:

Office	Suit # 808, Palton Tower (8 th floor), 87, Purana Palton Lane, Dhaka-1000.
Auditor	ACNABIN Chartered Accountants BSRS Bhaban (13th floor) 12, Kawran Bazar Commercial Area, Dhaka-1215. Telephone: 8144347-52
Principal Banker	Dhaka Bank Limited, Jubilee Road Branch, Chittagong.
Manager to the Issue	ICB Capital Management Limited 8, DIT Avenue, Dhaka-1000
Company's Compliance Officer	Md. Delwar Hossain Company Secretay Telephone: 8360992, 9342749

All investors are hereby informed by the Company that the Mr. Md. Delwar Hossain, Company Secretary would be designated as compliance officer who will monitor the compliance of the Acts, and rules, regulations, notification, guidelines, conditions, orders/directions etc. issued by the Commission and/or stock exchange(s) applicable to the conduct of the business activities of the Company so as to promote the interest of the investors in the security issued by the Company, and for redressal of investors' grievances.

Bankers to the Issue

<p><u>Investment Corporation of Bangladesh</u> Head Office, Dhaka Local Office, Nayapaltan, Dhaka Chittagong Branch, Chittagong Rajshahi Branch, Rajshahi Sylhet Branch, Sylhet Bogra Branch, Bogra Khulna Branch, Khulna Barishal Branch, Barishal</p> <p><u>The City Bank Limited</u> Principal Office, Dhaka B.B. Avenue Branch, Dhaka Dhaka Chamber Branch, Dhaka Dhanmondi Branch, Dhaka Foreign Exchange Br, Dhaka Gulshan Branch, Dhaka Imamganj Branch, Dhaka Islami Banking Branch, Dhaka Johnson Road Branch, Dhaka Kawranbazar Branch, Dhaka Mirpur Branch, Dhaka Mouchak Branch, Dhaka New Market Branch, Dhaka Shaymoli Branch, Dhaka Uttara Branch, Dhaka VIP Road Branch, Dhaka Islampur Branch, Dhaka Barishal Branch, Barisha Tongi Branch, Gazipur Tanbazar Branch, Narayanganj Comilla Branch, Comilla Agrabad Branch, Chittagong Jubilee Road Branch, Chittagong Khatungonj Branch, Chittagong O R Nizam road Br., Chittagong Bandar Bazar Branch, Sylhet Zinda Bazar Branch, Sylhet Bogra Branch, Bogra Rajshahi Branch, Rajshahi Khulna Branch, Khulna</p> <p><u>Jamuna Bank Limited</u> Mohakhali Branch, Dhaka Sonargaon Road Branch, Dhaka Moulvibazar Branch, Dhaka Dilkusha Branch, Dhaka Motijheel Branch, Dhaka Shantinagar Branch, Dhaka Gulshan Branch, Dhaka Dhanmondi Branch, Dhaka Naya Bazar Islami Banking Branch, Dhaka Foreign Exchange Branch, Dhaka Dholaikhal Branch, Dhaka Banani Branch, Dhaka Narayanganj Br, Narayanganj Agrabad Branch, Chittagong Khatungonj Branch, Chittagong Jubilee Road Islami Banking Branch, Chittagong Bahaddarhat Branch, Chittagong Kadamtali Branch, Chittagong Sylhet Branch, Sylhet Bogra Branch, Bogra Rajshahi Branch, Rajshahi</p> <p><u>National Bank Limited</u> Bangshal Road Branch, Dhaka Babubazar Branch, Dhaka Dilkusha Branch, Dhaka Elephant Road Branch, Dhaka Foreign Exchange Br, Dhaka Gulshan Branch, Dhaka</p>	<p>Imamganj Branch, Dhaka Dhanmondi Branch, Dhaka Kawran Bazar Branch, Dhaka Motijheel Branch, Dhaka Mohakhali Branch, Dhaka Malibagh Branch, Dhaka Mirpur Branch, Dhaka Z H Sikder M.C. Branch, Dhaka Islampur Branch, Dhaka Uttara Branch, Dhaka North Brook Hall Br, Dhaka Lake Circus Branch, Kalabagan, Dhaka Mohammadpur Branch, Dhaka Pragati Sarani, Br. Dhaka Banani Branch, Dhaka Faridpur Branch, Faridpur Jatrabari Branch, Dhaka Gazipur Branch, Gazipur Savar Bazar Branch, Dhaka Narayanganj Br, Narayanganj Feni Branch, Feni Sylhet Branch, Sylhet Anderkillah Branch, Chittagong Agrabad Branch, Chittagong Khatungong Br, Chittagong Jubilee Road Br, Chittagong Sheikh Mujib Rd Br, Chittagong Pahartali Branch, Chittagong Chawk Bazar, Dhaka Narsingdi Branch, Narsindi Tangail Branch, Tangail Khulna Branch, Khulna Rangpur Branch, Rangpur Bogra Branch, Bogra Rajshahi Branch, Rajshahi Barishal Branch, Barisha Comilla Branch, Comilla Pagla Bazar Br. Narayanganj</p> <p><u>Trust Bank Limited.</u> Principle Branch, Dhaka SKB Branch, Motijheel, Dhaka Agrabad Branch, Chittagong Dhanmondi Branch, Dhaka Gulshan Corporate Br. Dhaka Dilkusha Corporate Br. Dhaka Radisson Water Garden Hotel Branch (RWGH), Dhaka CDA avenue Branch, Chittagong Sylhet Corporate Branch, Sylhet Millenium Corporate Branch, Dhaka Uttara Corporate Branch, Dhaka Mirpur Branch, Dhaka Karwan Bazar Branch, Dhaka</p> <p><u>Southeast Bank Ltd.</u> Principal Branch, Dhaka Corporate Branch, Dhaka Imamganj Branch, Dhaka Dhanmondi Branch, Dhaka Uttara Branch, Dhaka New Elephant Road Br., Dhaka Gulshan Branch, Dhaka Kakrail Branch, Dhaka Banani Branch, Dhaka Bangshal Branch, Dhaka New Eskaton Branch, Dhaka Agargaon Branch, Dhaka Motijheel Branch, Dhaka Shaymoli Branch, Dhaka Aganagar Branch, Dhaka Karwan Bazar Branch, Dhaka Madhabdi Branch (Rural), Dhaka Ashulia Branch, Dhaka</p>	<p>Narayanganj Branch, Narayanganj Joypara Branch (Rural), Dhaka Savar Branch, Dhaka Mouchak Branch, Dhaka Konabari Branch (Rural), Dhaka Bandar Bazar Branch, Sylhet Moulvibazar Br, Sylhet Hetimgonj Branch, Sylhet Chouhatta Branch, Sylhet Laldighirpar Branch, Sylhet Shahjalal Uposhahar Br., Sylhet Kulaura Branch, Sylhet Pathantula Branch, Sylhet Agrabad Branch, Chittagong Khatungonj Br, Chittagong Jubilee Road Br, Chittagong Halishahar Branch, Chittagong Chowmuhani Branch, Noakhali CDA Avenue Br, Chittagong Cox's Bazar Br, Chittagong Chhagalnaiya Branch, Chittagong Feni Branch, Chittagong Pahartali Branch, Chittagong Bashurhat Branch (Rural), Chittagong Road Branch, Chittagong Rangpur Branch, Rajshahi Bogra Branch, Rajshahi Khulna Branch, Khulna</p> <p><u>ONE Bank Limited</u> Principal Branch, Dhaka Motijheel Branch, Dhaka Karwan Bazar Branch, Dhaka Gulshan Branch, Dhaka Mirpur Branch, Dhaka Uttara Branch, Dhaka Dhanmondi Branch, Dhaka Banani Branch, Dhaka Ganakbari (EPZ) Branch, Dhaka Kakrail Branch, Dhaka Progoti Sharani Branch, Dhaka Imamganj Branch, Dhaka Elephant Road Br., Dhaka Jatrabari Branch, Dhaka Nowabgonj Branch, Dhaka Narayanganj Branch, Narayanganj Joypara Branch, Dhaka Khatungonj Br, Chittagong Agrabad Branch, Chittagong Jubilee Road Br, Chittagong Cox's Bazar Br, Chittagong Chandragonj Branch, Lakshmpur Feni Branch, Feni Dagon Bhuiyan Branch, Feni Rajpur Branch, Lakshmpur Sylhet Branch, Sylhet Bangshal Branch, Dhaka. Sherpur Branch, Moulvi Bazar Bogra Branch, Bogra Jessore Branch, Moulvi Bazar Chowmuhani Branch, Noakhali Sirajgonj Branch, Sirajgonj Sader</p> <p><u>Shahjalal Islami Bank Limited</u> Dhaka Main Br., Dilkusha, Dhaka Mitford Br., Mitford Road, Dhaka Dhanmondi Br., Dhaka Foreign Ex. Br., Motijheel, Dhaka Kawran Bazar Br., Dhaka Uttara Br., Uttara, Dhaka Bangshal Br., Bangshal, Dhaka Satmasjid Road Br., Dhanmondi, Dhaka Banani Br., Banani, Dhaka Motijheel Br., Motijheel, Dhaka</p>	<p>Mirpur Br., Mirpur-10, Dhaka Bijoynagar Br., Kakrail, Dhaka Vatara Br., Badda, Dhaka Gulshan Br., Gulshan, Dhaka Baipail (DEPZ) Br., Savar, Dhaka Joypara Br., Dohar, Dhaka Savar Br., Savar, Dhaka Keraniganj Br., Keraniganj, Dhaka Narayanganj Branch, Narayanganj Mymensingh Branch, Mymensingh Agrabad Branch, Chittagong Khatungonj Br, Chittagong Jubilee Road Br, Chittagong Muradpur Br, Chittagong Sylhet Branch, Sylhet Beani Bazar Branch, Sylhet Dargah Gate Branch, Sylhet Moulvi Bazar Branch, Moulvi Bazar Joydebpur Chowrasta Branch, Gazipur Saidpur Branch, Nilphamari Khulna Branch, Khulna Jessore Branch, Jessore Rajshahi Branch, Rajshahi</p>
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Entity Rating of

GOLDEN SON LIMITED

Rating: A₁
Date of Rating: 26th April 2009
Validity: 1 year

Analyst: Enam Al Quddus, Senior Financial Analyst

1.0 RATING RATIONALE

CRAB has assigned “A₁” (pronounced A One) Entity Rating to **Golden Son Limited (GSL)**. Companies rated 'A₁' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. A₁ is judged to be of high quality and are subject to low credit risk.

1.1 KEY RATING ISSUES

Established in 2002, Golden Son Limited has been expanding steadily. In 2007, it became listed With DSE and CSE after issuing Initial Public Offering. GSL manufactures a diversified range of products like Hotpot, Table Fan, toys and sports items. It envisages expanding into RMG accessories business. After expansion, it will have access to local market as well as export market for its existing products. GSL’s experienced management team has the competent technical and business know-how to successfully run the company. The rating analysis factored in the above issues.

Modest level of leverage at present is not likely to stress the operating cash flow in the near future. After the proposed increase of paid-up capital through private placement and repeat public offer (RPO) leverage level is expected to improve even further. GSL had moderate level of profitability in its present operation. Expansion project is expected to improve economy of scale thus increasing profitability.

A major portion of GSL’s revenue will come from export market. Appropriate marketing skills are needed satisfy ever changing customer preferences and tastes. GSL needs to intensify its marketing effort to generate more revenue in the future.

**2.0 GOLDEN SON LIMITED –Overview****2.1 Company Background**

The company has been incorporated on 13th February 2002 as a Private Limited Company in the name and style Golden Son Limited under the Companies Act 1994 with an authorized capital of BDT 500,000,000 (five Hundred Million) only divided into 50,000,000 ordinary shares of BDT 10/- each. At present, paid-up capital of the company is BDT 250.27 million.

Location

Registered Office: Suite # 808, Palton Tower (8th Floor), 87, Purana Paltan Lane, Dhaka.
Factory: Khowaj Nagar, Azimpara, Karnaphully, Chittagong.

Shareholding Pattern**Exhibit 1: Name of Shareholders**

Name of Shareholder(s)	No. of shares	percentage
Ms. Lin Yu-Chen	7,264,952.00	29.03%
Mr. Lin Tzu Chiang	3,634,226.00	14.52%
Mr. Lin Shin Hsien	20,000.00	0.08%
Mr. Lin Liao Yu-Ying	20,000.00	0.08%
Mr. Lin Wan-Yi	20,000.00	0.08%
Mr. Cheng Wu-Ho	20,000.00	0.08%
Mr. Ha Mong-Chi	20,000.00	0.08%
Ronson Ltd.	2,861,385.00	11.43%
Pan Mark Accessories (Pvt.) Ltd.	1,166,900.00	4.66%
Private Placement	4,000,000.00	15.98%
Initial Public Offering	6,000,000.00	23.97%
Total	25,027,463.00	100.00%

Exhibit 2: Board of Directors

Name of Directors	Designation
Ms. Lin Yu-Chen	Chairman
Mr. Lin Tzu Chiang	Director
Mr. Lin Shin Hsien	Director
Mr. Belal Ahmed	Director
Mr. Iftikhar-uz-zaman	Director

**Activities of the company**

The principal activity of the company include manufacture of Hotpot/Cooker, Toys/babies items, Electric fan and various garments accessories like hanger, thread cone etc and exporting of these items.

2.2 Management**Mrs. Lin Yu Chen, Chairman**

Ms. Lin Yu Chen, aged 34 years, has graduated in accounting fro Red Bridge College in London, UK in 1991. After education, she joined their family owned business concerns namely Hsieh Chou Plastic Enterprise Co. Ltd. located in Taiwan. Considering her business background and experience it expected that Ms. Lin Yu Chen will be able to make positive contribution to implementation and successful operations of the project.

Mr. Belal Ahmed, Managing Director

Mr Belal Ahmed aged 44 years obtained B. Com. from Chittagong University. He has excellent ability to plan, research & organize plastic industry. He was involved with plastic industry for about 16 years. He was also the sponsor director of Pan Mark Associates (pvt) Ltd and Ronsons Ltd. He is also a director of Janata Insurance Co. Ltd.

Chairman and Managing Director and is assisted by professional managers, local and foreign specialists and technologists in the respective functional areas of the Company.

2.3 Present Operation**Exhibit 3: Summary Financial Performance**

(In 000s)

Financial Year	January 2008- December 2008	January 2007- December 2007	October 2006- September 2007	October 2005- September 2006	October 2004- September 2005
Turnover	143,705.00	76,546.00	70,365.00	50,331.00	33,118.00
Cost of Goods Sold	97,671.00	57,906.00	53,877.00	30,631.00	18,612.00
Gross Profit	46,034.00	18,640.00	16,488.00	19,700.00	14,506.00
Administrative & Selling Expense	13,465.00	16,054.00	15,325.00	9,388.00	5,357.00
Financial Expense	1,511.00	961.00	737.00	1,746.00	5,323.00
Operating Profit	31,058.00	1,625.00	426.00	8,566.00	3,826.00
Non-operating Income	7,018.00	6,240.00	7,886.00	240.00	-
Profit before Tax	38,076.00	7,865.00	8,312.00	8,806.00	3,826.00
Tax Holiday Reserve	14,820.00	3,146.00	3,324.00	3,522.00	1,530.00
Tax Provision	281.00				
Profit after Tax	22,975.00	4,719.00	4,988.00	5,284.00	2,296.00



Exhibit 4: Profitability Ratios

Financial Year	January 2008- December 2008	January 2007- December 2007	October 2006- September 2007	October 2005- September 2006	October 2004- September 2005
Gross Profit / Sales (%)	32.03%	24.35%	23.43%	39.14%	43.80%
Operating Profit / Sales (%)	21.61%	2.12%	0.61%	17.02%	11.55%
Profit before Tax / Sales (%)*	26.50%	10.27%	11.81%	17.50%	11.55%
Profit after Tax / Sales (%)	15.99%	6.16%	7.09%	10.50%	6.93%
Return on Asset (%)	3.44%	1.30%	1.41%	1.95%	0.99%
Return on Equity (%)	4.47%	1.73%	1.84%	2.60%	1.49%
Return on Equity (Excluding Revaluation Reserve) (%)	7.66%	1.73%	1.84%	2.60%	1.49%

* Profit before tax/Sales is higher than Operating profit /Sales due to inclusion of non-operating income.

Exhibit 5: Summary Financial Position

(In 000s)

	31.12.2008	30.09.2007	30.09.2006	30.09.2005
SOURCES OF FUND				
Shareholders Fund				
Share Capital	250,274.00	250,274.00	190,274.00	150,274.00
Revaluation Reserve	213,357.00			
Reserve & Surplus	49,788.00	20,943.00	12,631.00	3,825.00
LOAN FUND				
Long Term Loan-Net of Current Maturity	11,896.00	9,101.00	16,451.00	29,411.00
Current Liabilities	141,869.00	72,383.00	51,115.00	48,066.00
Total Equity & Liabilities	667,184.00	352,701.00	270,471.00	231,576.00
APPLICATION OF FUND				
Fixed Assets-Net of Depreciation	488,314.00	240,006.00	207,684.00	147,118.00
Capital Work-in-Progress		16,802.00	17,763.00	51,811.00
Current Assets	176,701.00	94,132.00	42,382.00	29,125.00
Miscellaneous	2,170.00	1,761.00	2,642.00	3,522.00
Total Assets	667,185.00	352,701.00	270,471.00	231,576.00

Exhibit 6: Leverage and Liquidity Ratios

	31.12.2008	30.09.2007	30.09.2006	30.09.2005
Debt/Total Asset	7.30%	12.98%	16.27%	22.76%
Debt/Equity	9.48%	17.29%	21.15%	30.34%
Current Ratio	1.25	1.44	1.30	0.83

**3.0 MARKET ASPECTS - Marketing Mix****The products and their marketability****Hot pot/Cooker**

It is a carrier of food, which has multi-purpose use. It acts as cooker-cum-food warmer. If any half-boiled/cooked food is kept inside it, the same will be boiled or cooked fully by itself after certain time automatically and it keeps food warm for few hours. Besides, it can keep food items either hot or cold as desired by user. At present, Australia and Singapore are importers of this item. In the future, GSL expects to extend market in Middle East region.

Toys/Baby items

GSL produces different types of sports and games for babies like horse shoes set, throwing game, hockey set, sky catcher set, catch ball set, shuttle cock, soccer exercise set, racket set, sports comb set, deluxe dart game set etc. these products are exported to the UK, Taiwan, Canada and South Africa.

GSL also produces various types of sports items like Tennis Racket, Tennis Ball, Basket ball, Scoop ball, and allied article for children.

GSL also produces baby bath accessories include Plastic baby bath seat, baby toilet chair, baby toilet plate/base, baby seat, baby sofa etc for use of babies and children of age group between six months and five years.

16” Table Fan

GSL produces standard 16” table fan which includes all parts such as motor, capacitor, blades etc. it has wide market in Taiwan, India, UK etc.

Proposed products

GSL plans to expand its product line to include the following garments accessories. These will serve as backward linkage to RMG industries in the country. Existing and proposed products and capacity is summarized below:

Exhibit 7: Products and annual capacity

Product Description	Unit	Annual Capacity	
		Existing	Expansion
Hotpot	pcs	13,687	-
Sports/Games	pcs	788,460	-
hanger	dozens	375,000	-
Gum Tape	pcs	320,000	-



Size	kgs	1,160	-
Thread Cone	kgs	22,000	-
Twill Tape	kgs	-	7,500,000
Heavy Belt	yard	-	1,500,000
Droispating	yard	-	1,000,000
Elastic	yard	-	25,000,000
Jacquared Elastic	yard	-	7,500,000
Dying	kgs	-	250,000
Metal Buckle	pcs	-	1,000,000
Metal Rebit	pcs	-	2,000,000
D"Ring	pcs	-	500,000

4.0 EXPANSION PLAN

GSL has started a new section for Garments Accessories production and export. Products of this section are Belt, Buckle, Elastic Twill Tape, Drostating, Ribbon, Electroplating & dying etc. The company has entered into agreement with a foreign company named Pentium Delicate Machine, People Trust Machine Group Ltd., China for technical assistance. To accommodate this expansion, GSL needs additional land measuring 215 decimals for construction of building. It needs a further amount of TK 200.00 million for construction of factory building, acquisition of plant and machineries and working capital to run the production smoothly.

Purchase of 215 decimals of Land

GSL plans to purchase 215 decimals of Land adjacent to their factory at Karnaphully, Chittagong. Out of 215 decimals, 60 decimals will be purchased from Mr. Belal Ahmed, Managing Director of the company. The rest 155 decimals will be purchased from M/S Ronson Limited (a corporate shareholder of the company). Purchases prices are TK 30.00 million for 60 decimals and TK 77.50 million for 155 decimals (@ TK 5.00 lac per decimal). For this, an amount of TK 107.50 million is required.

Raising of TK 107.50 million through Private Placement

The Board of Directors of GSL approved the issuance of 5,375,000 ordinary shares of TK 20.00 each including premium of TK 10.00 per share as the payment value of above mentioned 215 decimals of land. Securities and Exchange Commission has given consent for raising the paid up capital by issuance of 53,750,000 ordinary shares of TK 10.00 each at an issue price of TK 20.00 per share (including a premium of TK 10.00 each) through private placement.

Raising of TK 200.00 million through Repeat Public Offering



The board of GSL has approved raising TK 200.00 million through issuance of 10,000,000 repeat public offering/rights shares of TK 20.00 each including premium of TK 10.00 per share. Securities and Exchange Commission, in their consent to increase paid up capital by TK 107.50 million through private placement, has stipulated a condition that the company shall issue its share through Repeat Public Offering (RPO) within one year from the date of the consent and issue price at the RPO shall not exceed the issue price of private placement.

5.0 RATING ANALYSIS

CRAB's analytical framework for Issue Rating takes into account the terms of the specific debt being rated in addition to the issuer's ability and willingness to meet its financial commitments in general. In the following sections, the assessment of credit quality covers the four broad areas of business risk, management risk, project risk, and financial risk.

5.1 BUSINESS RISK

Demand volatility: Household products like Hot pot, food warmers and table fan hold huge potential for both local and export markets. GSL's ability to offer durability along with wide range of design is the key for export market. RMG accessories have a huge market in Bangladesh as it is the largest export earner of the country. GSL wants to fill in the void for this market. It is expected that demand is greater than supply in the near to mid term.

Price Sensitiveness: Market is competitive for all the products. Competition comes mostly from local manufacturers as well as producers in different countries like China, India etc.

Foreign Exchange Risk: The project may face some degree of exchange rate fluctuation risk as major raw material is imported. However, higher exchange rate will also be equally applicable to competitors' products.

Technology Risk: Technology used in the plant is latest for manufacturing plastic/metal products. Risk of obsolescence is low.

5.2 MANAGEMENT RISK

Role of Corporate Governance: The ownership structure of GSL indicates that majority of shares are held by the controlling family. Management decision and internal control is vested in the board of directors. However, executive and oversight functions are



combined in one board. Family ownership can be beneficial in the way of providing stability and consistency in strategic direction. It can also provide leadership to stabilize the company. However, concentrated ownership and control can create potential tensions between the owner’s interest and those of creditors.

Technical expertise: GSL faces no shortage of personnel familiar with the production processes of its products. Promoters have prior knowledge in similar product manufacturing and marketing. Besides, 6 foreign technicians are presently working in different production areas. This facilitates important know-how sharing for local technicians and workers.

5.3 FINANCIAL RISK

The project is characterized by low level of leverage. Debt-equity ratio at present is 7:93. It will reduce further with the increase of paid-up capital. This level of leverage does not pose a great financial risk. But, the project must generate sufficient operating cash flow to service interest and principal installments.

5.4 RISK MATRIX

Based on the analysis all the risk factors and its corresponding risk are summarized in the following table.

Exhibit 8: Summary of Risk

RISK FACTOR	COMMENTS	DEGREE OF RISK
BUSINESS RISKS		
Regulatory Risk	Government has given high priority to the development of export oriented and RMG backward-linkage industry and policies are favorable.	Very Low
Product Risk	Mostly essential commodity	Moderate
Demand Volatility	Increasing demand is observed in all the product sub-categories. So, no demand volatility is expected in the future.	Moderate
Price Sensitiveness	Local market is very competitive in terms of price as there are a number of suppliers exist in the market.	Moderate
Foreign Exchange Fluctuation	The project faces modest degree of foreign exchange rate fluctuation risk.	Low



CRAB Ratings

CORPORATE

Technology Risk	The technology involved in the plant is latest for manufacturing plastic/metal products. Risk of obsolescence is low.	Low
MANAGEMENT RISKS		
Management Failure Risk	Management has adequate capability and commitment to run the company.	Low
Experience of Sponsors	The sponsors are highly experienced in running a diversified group of companies.	Low
FINANCIAL RISKS		
Profitability	Project could be able to attain sufficient profitability level with efficient utilization and allocation of resources and favorable economic condition.	Low
Liquidity	The pile up of inventory and receivables may prevent it from generating sufficient cash flow under different stress situation.	Below Moderate
Leverage	The project is likely to generate sufficient operating cash flow to service all of its debt obligations on time.	Low

LONGTERM CREDIT RATING

RATING	DEFINITION
AAA Triple A (Extremely Strong Capacity & Highest Quality)	Obligors rated 'AAA' have extremely strong capacity to meet their financial commitments. 'AAA' is the highest issuer credit rating assigned by CRAB. AAA is judged to be of the highest quality, with minimal credit risk.
AA₁, AA₂, AA₃* Double A (Very Strong Capacity & Very High Quality)	Obligors rated 'AA' have very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree. AA is judged to be of very high quality and is subject to very low credit risk.
A₁, A₂, A₃ Single A (Strong Capacity & High Quality)	Obligors rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. A is judged to be of high quality and are subject to low credit risk.
BBB₁, BBB₂, BBB₃ Triple B (Adequate Capacity & Medium Quality)	Obligors rated 'BBB' have adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligors to meet its financial commitments. BBB is subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.
BB₁, BB₂, BB₃ Double B (Inadequate Capacity & Substantial Credit Risk)	Obligors rated 'BB' are less vulnerable in the near term than other lower rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions, which could lead to the obligors' inadequate capacity to meet its financial commitments. BB is judged to have speculative elements and is subject to substantial credit risk.
B₁, B₂, B₃ Single B (Weak Capacity & High Credit Risk)	Obligors rated 'B' are more vulnerable than the obligors rated 'BB', but the obligors currently have the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligors' capacity or willingness to meet its financial commitments. B is considered speculative and weak capacity and is subject to high credit risk.
CCC₁, CCC₂, CCC₃ Triple C (Very Weak Capacity & Very High Credit Risk)	Obligors rated 'CCC' are currently vulnerable, and dependent upon favorable business, financial, and economic conditions to meet its financial commitments. CCC is judged to be of very weak standing and is subject to very high credit risk.
CC Double C (Extremely Weak Capacity & Extremely High Credit Risk)	Obligors rated 'CC' are currently highly vulnerable. CC is highly speculative and is likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C (Near to Default)	A 'C' rating is assigned that is currently highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced a payment default. Among others, the 'C' rating may be assigned to subordinated debt, preferred stock or other obligations on which cash payments have been suspended in accordance with the instrument's terms. C is typically in default, with little prospect for recovery of principal or interest.
D (Default)	'D' is in default. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

***Note:** CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Auditor's Report

To the Shareholders of Golden Son Limited

We have audited the accompanying Balance Sheet of Golden Son Limited as of 31 December 2008 and the related Profit & Loss Account, Statement of Change in Equity and Cash Flow Statement for the year ended 31 December 2008. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above give a true and fair view of the state of the company's affairs as of 31 December 2008 and of the results of its operations and its cash flows for the year then ended in accordance with Bangladesh Accounting Standards and comply with the Companies Act 1994, the Securities & Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- (a) Our examination and checking of records, relevant books of accounts, registers, schedules and financial statements were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the financial statements;
- (b) We have obtained all the information, explanations and documents as required by us;
- (c) The company's management has followed relevant provisions of laws and rules in managing the affairs of the company. Proper books of accounts, records and other statutory books have been properly maintained;
- (d) The Balance Sheet and Profit and Loss Account are in agreement with the said books of account maintained by the company and examined by us; and
- (e) The expenditure incurred and payments made were for the purpose of the company's business for the year.

Dhaka,
20 April 2009

Sd/-
ACNABIN
Chartered Accountants

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Deposits

	31.12.2008	31.12.2007
	Taka	Taka
Security Deposit with Bakhrabad Gas System Ltd.	753,393	753,393
Security Deposit with B.P.D.B	78,000	78,000
Security Deposit with C.D.B.L.	400,000	400,000
Security Deposit with JBL for lease finance	54,550	54,550
FDD # 1067 (Margin)	40,290	40,290
IP.#13556 (Exp.)	4,665	-
L/C.#3041-08-01-0148 (Margin)	419,375	-
L/C.#3041-08-01-0173 (Margin)	2,643,114	-
L/C.#3041-08-01-0174 (Margin)	367,791	-
L/C.#3041-08-01-0175 (Margin)	2,036,444	-
L/C.#3041-08-01-0182 (Margin)	227,269	-
L/C.#3041-08-01-0183 (Margin)	7,239,075	-
L/C.#3041-08-01-0191 (Margin)	90,000	-
L/C # 1410-07-01-0076 (Margin)	-	400,622
L/C # 1410-07-01-0106 (Margin)	-	743,382
L/C # 1410-07-01-0115 (Margin)	-	325,248
L/C # 1410-07-01-0117 (Margin)	-	618,671
L/C # 1410-07-01-0143 (Margin)	-	3,669,324
L/C # 1410-07-01-0173 (Margin)	-	430,085
L/C # 1410-08-01-0005 (Insurance)	-	4,456
Sub-total (b)	<u>14,353,966</u>	<u>7,518,021</u>
Grand total (a+b)	<u>16,652,394</u>	<u>15,106,472</u>

15. Current Portion of Long Term Loan

As per loan reschedule the following installments of long term loan (principal repayment) became due/would be due within 31 December 2009 (period end) :

Installment date

31.03.2007	-	5,253,883
31.06.2007	-	5,477,173
30.09.2007	-	5,709,953
31.12.2007	-	5,952,626
09.01.2008	2,010,961	2,500,000
31.03.2008	-	6,205,613
09.04.2008	2,099,709	2,500,000
31.06.2008	-	6,469,351
09.07.2008	2,179,323	2,500,000
30.09.2008	-	6,744,299
09.10.2008	2,252,077	2,500,000
31.12.2008	-	8,187,102
09.01.2009	2,338,407	-
09.04.2009	2,443,978	-
09.07.2009	2,528,679	-
09.10.2009	2,618,664	-
	<u>18,471,798</u>	<u>60,000,000</u>
Less: Paid during the year	<u>4,110,670</u>	<u>50,000,000</u>
	<u>14,361,128</u>	<u>10,000,000</u>

16. Short Term Borrowings

SOD from Jamuna Bank Ltd.	(Note : 16.1)	1,902,663	2,237,155
CC from Dhaka Bank Ltd.	(Note : 16.2)	12,802,853	10,831,061
		<u>14,705,516</u>	<u>13,068,216</u>

16.1 SOD from Jamuna Bank Ltd.	31.12.2008	31.12.2007
	Taka	Taka
Opening balance	2,237,155	2,943,269
Add: Received during the year	6,473,508	7,625,091
	<u>8,710,663</u>	<u>10,568,360</u>
Less: Paid during the year	6,808,000	8,331,205
	<u>1,902,663</u>	<u>2,237,155</u>

Short term loan in the form of Secured Overdraft (SOD) has been obtained from JBL to manage working capital. Maximum tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by Jamuna Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is

16.2 CC from Dhaka Bank Ltd.

Opening balance	10,831,061	-
Add: Received during the year	13,480,594	11,631,061
	<u>24,311,655</u>	<u>11,631,061</u>
Less: Paid during the year	11,508,802	800,000
	<u>12,802,853</u>	<u>10,831,061</u>

Cash Credit (CC) has been obtained from DBL to manage working capital. Maximum tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by Dhaka Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 15%).

17. Provisions for Expenses and other Liabilities

Outstanding salary & wages-local staffs	(Note: 17.1)	807,912	626,210
Outstanding salary-foreign staff	(Note: 17.2)	70,000	46,900
Electricity bill payable		162,383	193,729
Gas bill payable		1,434,533	110,934
Audit and Consultancy fees		260,000	100,000
Belamy Textile Ltd.		4,198,732	6,134,423
Current portion of lease obligation for jeep		571,662	489,996
Keeper Security Services Ltd.		89,700	32,100
People Trust Machine Group Ltd.		3,240,200	1,456,000
L/C (PAD & expenses)		74,652,060	28,632,916
C & F Agent-Sedan International		280,697	192,219
Meem Enterprise (Advance) Tapash		113,320	207,490
Refundable to Bank (ABBL-430)		34,846	114,846
Metco Constraction		18,000	68,000
Sagarika Printers		6,000	17,000
LDDB (JBL)		9,229,000	-
Aspectratio Creative Communication		14,750	-
Bangla Courier		15,602	-
Dividend Payable		1,090,990	-
Source Tax Payable		973,551	-
Visual Freight System		50,000	-
Taj Accessories (Pvt.) Ltd.		836,077	-
S. K. S. Trade Int'l		333,068	-
Sanzi Textiles Mills Ltd.		93,000	-
J. S. Int'l.		17,920	-
Sofsys Computing Data Processing		1,090	-
Fabian Thread Ltd.		64,000	-
ICB Capital Management		-	260,000
Karnafully Insurance Company Ltd.		-	50,000
National Bank Ltd		-	50,000

	31.12.2008	31.12.2007
	Taka	Taka
Netplanet Information Systems Ltd.	-	38,000
Preama Steel Wire Industries	-	101,558
Union Captital	-	50,000
Taiwan Glass	-	8,400
Khawaja Cable Industries Ltd.	-	193,000
Mark Pro Solution	-	31,500
S.A. Electric & Engineering Works	-	44,000
C & F Agent-Shopnil Trade System	-	12,000
	<u>98,659,093</u>	<u>39,261,221</u>

17.1 Outstanding salaries and wages-local staffs

Outstanding salaries and wages amounting to Tk.8,07,912 for staffs & workers of the office & factory were outstanding for the month of December 2008 which were subsequently paid during January 2009.

17.2 Outstanding salary-foreign staff

This represents salary payable to Mr. Wu-Ho-Cheng, Technical Engineer of the company for the month of December 2008 which was subsequently paid in January 2009.

18. Liabilities for other Finance

Advance received from Belamy Textile

Opening balance	4,140,585	-
Add: Received during the year	1,991,912	4,440,585
	<u>6,132,497</u>	<u>4,440,585</u>
Less: Refund during the year	-	300,000
	<u>6,132,497</u>	<u>4,140,585</u>

19. Interest Payable

Opening balance		3,142,048	6,675,138
Add: Interest accrued during the year	(Note: 19.1)	8,047,365	9,433,257
		<u>11,189,413</u>	<u>16,108,395</u>
Less: Paid during the year	(Note: 19.2)	3,460,102	12,966,347
		<u>7,729,311</u>	<u>3,142,048</u>

19.1 Interest accrued during the year

Interest on short term loan, SOD (JBL.)		667,130	446,698
Interest on lease finance (JBL)		178,048	286,667
Interest on TL (DBL)	(Note: 19.1.1)	4,343,547	1,037,500
Interest on CC (DBL)	(Note: 19.1.1)	2,192,626	180,381
Interest on LDBC (JBL)		79,183	-
Interest on IBP (DBL)		279,146	-
Interest on LTR(L/c.) (JBL)		164,787	-
Interest on LTR(L/c.) (DBL)		142,898	-
Interest on CD (DBL)		-	909
Interest on long term loan (IPDC)		-	7,433,821
Interest on CD (ABBL)		-	47,281
		<u>8,047,365</u>	<u>9,433,257</u>

19.1.1 Interest on loan**31.12.2008**
Taka**31.12.2007**
Taka

The interest on long term loan has been capitalized in accordance with Bangladesh Accounting Standard-23: Borrowing Costs, as the said loan has been taken for acquisition and construction of capital assets.

19.2 Interest paid during the year

Interest on lease finance (JBL)	178,048	286,667
Interest on short term loan, SOD (JBL.)	162,000	-
Interest on TL (DBL)	2,453,131	-
Interest on LDBC (JBL)	79,183	-
Interest on IBP (DBL)	279,146	-
Interest on LTR(L/c.) (JBL)	164,787	-
Interest on LTR(L/c.) (DBL)	142,898	-
Interest on CD (DBL)	909	-
Interest on CD (ABBL)	-	47,281
Interest on long term loan (IPDC)	-	12,632,399
	3,460,102	12,966,347

20. Unallocated Revenue Expenditure

Travelling expenses	116,909	116,909
Repair & maintenance	168,533	168,533
General charges	83,817	83,817
Printing, stationery and postage	40,329	40,329
Food & entertainment	67,618	67,618
Bank charges	7,599	7,599
Business promotion expenses	775,839	775,839
Factory salary & wages	583,129	583,129
Office rent	115,000	115,000
Audit fee	105,000	105,000
Legal and professional fee	90,000	90,000
Valuation expenses	120,000	120,000
IPO related expenses	55,140	55,140
Raw materials consumed for trial production	695,000	695,000
Electrical expenses	553,629	553,629
Directors remuneration	417,570	417,570
License & registration	84,159	84,159
Legal expenses	223,000	223,000
Telephone & fax	9,539	9,539
Work permit & other govt. charges	17,360	17,360
	4,329,170	4,329,170
Less : <u>Amortization</u>		
Up to 31.12.2007	2,813,960	1,948,126
During the year	865,834	865,834
	3,679,794	2,813,960
	649,376	1,515,210

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		2008	2007
		Taka	Taka
25. Other Operating Income			
Processing Income		1,646,080	-
Wastage Sale		3,542,395	-
		<u>5,188,475</u>	<u>-</u>
26. Non Operating Income			
Bank Interest	(Note: 26.1)	804,539	5,215,559
Other Income	(Note: 26.2)	1,024,800	1,024,800
		<u>1,829,339</u>	<u>6,240,359</u>
26.1 Bank Interest			
Interest received from STD A/c.		3,124	5,197,088
Interest on FDR		301,415	18,471
Interest received from Settlement A/c.		500,000	-
		<u>804,539</u>	<u>5,215,559</u>
26.2 Other Income			
Rent Received from Belamy Textiles		1,024,800	1,024,800
		<u>1,024,800</u>	<u>1,024,800</u>
27. Earning Per Share (EPS)			
Net profit before tax holiday reserve		38,075,257	7,865,057
No. of paid-up ordinary shares		25,027,463	22,027,463
Earning per share		1.52	0.36
28. Cash Receipts from Customers			
Opening accounts receivables	(Note: 12)	37,256,428	34,526,932
Add: Turnover during the year	(Note: 21)	143,705,091	76,546,799
		180,961,519	111,073,731
Less : Closing accounts receivables	(Note: 12)	(88,692,611)	(37,256,428)
		<u>92,268,908</u>	<u>73,817,303</u>
29. Cash Paid to Suppliers and Employees			
Cost of goods sold		(97,671,072)	(57,906,039)
Depreciation charged		19,206,091	16,369,212
Administrative & selling expenses		(13,465,384)	(16,054,126)
Opening inventories		47,600,467	14,586,301
Closing inventories		(68,168,636)	(47,600,467)
Opening advances, deposits & prepayments		15,106,472	12,813,028
Closing advances, deposits & prepayments		(16,652,394)	(15,106,472)
Opening liabilities for expenses & provisions		(39,261,221)	(24,107,494)
Closing liabilities for expenses & provisions		98,659,093	39,261,221
Amortization - Preliminary expenses		14,860	14,860
Amortization - Unallocated revenue expenditure		865,834	865,834
Adjustment of lease obligation		(81,666)	40,833
Adjustment of other income		5,188,475	1,024,800
Adjustment of gas line installation		(3,955,151)	-
Adjustment of seven stars enterprise-Ishaque		(2,268,857)	-
Adjustment of dividend payable		(1,090,990)	-

	2008 Taka	2007 Taka
Adjustment of source tax payable	(973,551)	-
Adjustment of rent and electricity bill of Belamy Textiles	1,024,800	
Adjustment of L/c. # 1410-07-01-0143 (Margin)	(3,669,324)	-
Adjustment of L/c. # 1410-07-01-0173 (Margin)	(430,085)	-
Adjustment of L/c. # 1410-08-01-0005 (Insurance)	(4,456)	-
Adjustment of L/c.# 3041-06-01-074	-	(1,605,145)
Adjustment of Advocate Ferdous Ahmed	-	(15,120)
Adjustment of Janata Insurance Co. Ltd.	-	(2,050)
Adjustment of Mold supplier-Tofajjal	-	(112,000)
Adjustment of Mark Pro Solution	-	(31,500)
Adjustment of Telephone Line Installation	-	(13,700)
Adjustment of New office Space	-	(1,818,652)
Adjustment of Alauddin Contractor	-	(454,863)
Adjustment of Fahim Traders	-	(40,000)
Adjustment of Friends Sanitary	-	(55,000)
Adjustment of Taiwan Glass	-	(8,400)
Adjustment of L/c.# 3041-06-01-093	-	(340,352)
	<u>(60,024,687)</u>	<u>(80,293,284)</u>

30. Acquisition of Fixed Assets

Acquisition cost during the year	Annexure-1	(55,387,721)	(51,692,737)
Non cash		40,817,319	38,003,470
		<u>(14,570,402)</u>	<u>(13,689,267)</u>

Details are as under :

New machineries import	(12,523,360)	(9,396,007)
Motor Vehicle	(1,300,000)	-
Tools and equipment	(14,000)	(21,335)
Gas Generator	(63,000)	-
Gas Line Installation	(100,662)	-
Office equipment	(307,700)	(902,620)
Electrical installation	(244,000)	(8,970)
Furniture & fixture	(17,680)	(5,350)
New office Space	-	(3,280,185)
Fire Extinguisher	-	(49,000)
Refrigerator	-	(25,800)
	<u>(14,570,402)</u>	<u>(13,689,267)</u>

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Golden Son Limited
Schedule of Fixed Assets

As at 31 December 2008

Figures are in taka

Particulars	Cost				Rate %	Depreciation				Written down value as on 31.12.2008
	Balance as on 01.01.2008	Addition during the year	Adjustment/ (Disposal) during the year	Balance as on 31.12.2008		Balance as on 01.01.2008	Charged for the year	Adjustment / (Disposal) during the year	Balance as on 31.12.2008	
Land	2,295,625	-	45,966,875	48,262,500	-	-	-	-	-	48,262,500
Building	92,228,565	30,565,677	161,557,758	284,352,000	5	4,022,955	4,410,281	-	8,433,236	275,918,764
Plant and machinery	156,240,075	18,819,851	-	175,059,926	10	32,685,641	12,355,443	-	45,041,084	130,018,842
New Office Space	5,153,837	-	5,833,183	10,987,020	5	64,423	254,471	-	318,894	10,668,126
Electrical installation	232,461	244,000	-	476,461	10	47,721	18,474	-	66,195	410,266
Air-conditioner	53,000	-	-	53,000	10	10,315	4,269	-	14,584	38,416
Tools and equipment	32,735	14,000	-	46,735	10	1,931	3,080	-	5,011	41,724
Gas generator	15,808,774	63,000	-	15,871,774	10	-	1,580,877	-	1,580,877	14,290,897
Gas Line Installation	-	4,055,813	-	4,055,813	10	-	-	-	-	4,055,813
Office equipment	1,277,753	307,700	-	1,585,453	10	67,940	120,981	-	188,921	1,396,532
Motor vehicle	2,932,654	1,300,000	-	4,232,654	20	703,837	445,763	-	1,149,600	3,083,054
Furniture & fixture	57,460	17,680	-	75,140	10	6,517	5,094	-	11,611	63,529
Fire Extinguisher	49,000	-	-	49,000	10	1,225	4,778	-	6,003	42,997
Refrigerator	25,800	-	-	25,800	10	-	2,580	-	2,580	23,220
As of 31 Dec. 2008	276,387,739	55,387,721	213,357,816	545,133,276		37,612,505	19,206,091	-	56,818,596	488,314,680
As of 31 Dec. 2007	224,695,002	51,692,737	-	276,387,739		21,243,293	16,369,212	-	37,612,505	238,775,234

* Adjustment during the year indicates increase in the value due to revaluation of land, building and new office space of the company by IIS Consulting (BD) Limited. This revaluation of fixed assets was done with effect from 15 December 2008 and based on the present market value of the said assets.

Allocation of Depreciation:		Amount (Tk.)
i) Production	70 %	13,444,264
ii) Administration	30 %	5,761,827
		19,206,091

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“INTERESTED PERSONS ARE ENTITLED TO A PROSPECTUS, IF THEY SO DESIRE, AND THAT COPIES OF PROSPECTUS MAY BE OBTAINED FROM THE ISSUER AND THE ISSUE MANAGER”

GOLDEN SON LIMITED

APPLICATION FOR SHARES BY INVESTORS OTHER THAN NON-RESIDENT BANGLADESHIS

WARNING: Please read the instructions on the back of the form. Incorrectly filled applications may be rejected.

The Managing Director

Golden Son Limited.

Suit # 808, Palton Tower (8th floor)

87, Purana Palton Lane, Dhaka-1000.

Bankers SI No.

Dear Sir,

I/we apply for and request you to allot me/us the number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company’s approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Company and deposit the said shares to my/our Depository (BO) Account and/or a crossed (A/C Payee Only) cheque in respect of any Application money refundable by post/courier at my/our risk to the first applicant’s address stated below:

- 1. No. of Ordinary Sharesof Tk. 20.00 each including a premium of Tk. 10.00 each
- 2. Amount Tk. (in figure), Taka (in words) only deposited vide Cash/Cheque/Draft/Pay Order No.....Date..... on..... Bank.....Branch
- 3. Depository (BO) Account Number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

{If you do not mention your valid Depository (BO) Account, your application will be treated invalid.}
- 4. I/we agree to fully abide by the instructions given herein.

Particulars of Applicant(s) :

Sole/First Applicant: Mr./Mrs./Ms.		
Father’s/Husband’s Name :		
Mother’s Name:		
Postal Address :		
Telephone:		
Occupation :	Nationality:	
For refund warrant (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank) Please write the correct and full name of bank and branch.		
Applicant’s Bank A/C No. :		
Name of the Bank :	Branch:	
Second Applicant: Mr./Mrs./Ms.		
Father’s/Husband’s Name:		
Mother’s Name:		
Postal Address:		
Occupation:	Contact no.	Nationality:

5. I/we hereby declare that I/we have read the Prospectus of **Golden Son Limited**, and have willingly subscribed for..... no. of Shares of Tk. 20.00 each including a premium of Tk. 10.00 each.

6. Specimen Signature(s) :

Name in Block Letters	Signature
(i)	
(ii)	

BANKER’S ACKNOWLEDGEMENT

Certified that this Bank has received Tk..... (in word.....) only from Mr./Mrs./Ms being the Application money for Nos. of Ordinary Shares of **Golden Son Limited**.

Banker’s SL. No.

Seal & Date

Authorized Signature
(Name & Designation)

INSTRUCTIONS

1. As per provision of Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) Account number in the Application form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated invalid.
2. All information must be typed or written in full (in Block letters) in English or in Bengali and must NOT be abbreviated.
3. Application must be made on the Company's printed form/photocopy or typed copy/hand written form thereof.
4. Application must not be for less than 500 Ordinary Shares and must be for a multiple of 500 Ordinary Shares. Any Application not meeting this criterion will not be considered for allotment purpose.
5. Remittance for the full amount of the Shares must accompany each Application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of Cash/Cheque/Bank Draft/Pay Order payable to one of the Bankers to the Issue A/C "**Golden Son Limited**" and crossed "**A/C Payee only**" and must be drawn on a Bank in the same town as the Bank to which the Application form has been sent.
6. In the case of Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.
7. Joint Application form for more than two persons will not be accepted. In case of joint Application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies and Private Company must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
9. **An applicant can not submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the commission.**
10. No receipt will be issued for the payment made with Application, but the bankers will issue a provisional acknowledgment to the Issue for Application lodged with them.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission (SEC).
13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of Application money. The said forfeited Application money will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall NOT be considered for allotment purpose.
15. The Banker's to the Issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription of the IPO.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus has been published.**

Bankers to the Issue

<p><u>Investment Corporation of Bangladesh</u> Head Office, Dhaka Local Office, Nayapaltan, Dhaka Chittagong Branch, Chittagong Rajshahi Branch, Rajshahi Sylhet Branch, Sylhet Bogra Branch, Bogra Khulna Branch, Khulna Barishal Branch, Barishal</p> <p><u>The City Bank Limited</u> Principal Office, Dhaka B.B. Avenue Branch, Dhaka Dhaka Chamber Branch, Dhaka Dhanmondi Branch, Dhaka Foreign Exchange Br, Dhaka Gulshan Branch, Dhaka Imamganj Branch, Dhaka Islami Banking Branch, Dhaka Johnson Road Branch, Dhaka Kawranbazar Branch, Dhaka Mirpur Branch, Dhaka Mouchak Branch, Dhaka New Market Branch, Dhaka Shaymoli Branch, Dhaka Uttara Branch, Dhaka VIP Road Branch, Dhaka Islampur Branch, Dhaka Barishal Branch, Barisha Tongi Branch, Gazipur Tanbazar Branch, Narayanganj Comilla Branch, Comilla Agrabad Branch, Chittagong Jubilee Road Branch, Chittagong Khatungonj Branch, Chittagong O R Nizam road Br., Chittagong Bandar Bazar Branch, Sylhet Zinda Bazar Branch, Sylhet Bogra Branch, Bogra Rajshahi Branch, Rajshahi Khulna Branch, Khulna</p> <p><u>Jamuna Bank Limited</u> Mohakhali Branch, Dhaka Sonargaon Road Branch, Dhaka Moulvibazar Branch, Dhaka Dilkusha Branch, Dhaka Motijheel Branch, Dhaka Shantinagar Branch, Dhaka Gulshan Branch, Dhaka Dhanmondi Branch, Dhaka Naya Bazar Islami Banking Branch, Dhaka Foreign Exchange Branch, Dhaka Dholaikhal Branch, Dhaka Banani Branch, Dhaka Narayanganj Br, Narayanganj Agrabad Branch, Chittagong Khatungonj Branch, Chittagong Jubilee Road Islami Banking Branch, Chittagong Bahaddarhat Branch, Chittagong Kadamtali Branch, Chittagong Sylhet Branch, Sylhet Bogra Branch, Bogra Rajshahi Branch, Rajshahi</p> <p><u>National Bank Limited</u> Bangshal Road Branch, Dhaka Babubazar Branch, Dhaka Dilkusha Branch, Dhaka Elephant Road Branch, Dhaka</p>	<p>Foreign Exchange Br, Dhaka Gulshan Branch, Dhaka Imamganj Branch, Dhaka Dhanmondi Branch, Dhaka Kawran Bazar Branch, Dhaka Motijheel Branch, Dhaka Mohakhali Branch, Dhaka Malibagh Branch, Dhaka Mirpur Branch, Dhaka Z H Sikder M.C. Branch, Dhaka Islampur Branch, Dhaka Uttara Branch, Dhaka North Brook Hall Br, Dhaka Lake Circus Branch, Kalabagan, Dhaka Mohammadpur Branch, Dhaka Pragati Sarani, Br. Dhaka Banani Branch, Dhaka Faridpur Branch, Faridpur Jatrabari Branch, Dhaka Gazipur Branch, Gazipur Savar Bazar Branch, Dhaka Narayanganj Br, Narayanganj Feni Branch, Feni Sylhet Branch, Sylhet Anderkillah Branch, Chittagong Agrabad Branch, Chittagong Khatungong Br, Chittagong Jubilee Road Br, Chittagong Sheikh Mujib Rd Br, Chittagong Pahartali Branch, Chittagong Chawk Bazar, Dhaka Narsingdi Branch, Narsindi Tangail Branch, Tangail Khulna Branch, Khulna Rangpur Branch, Rangpur Bogra Branch, Bogra Rajshahi Branch, Rajshahi Barishal Branch, Barisha Comilla Branch, Comilla Pagla Bazar Br. Narayanganj</p> <p><u>Trust Bank Limited.</u> Principle Branch, Dhaka SKB Branch, Motijheel, Dhaka Agrabad Branch, Chittagong Dhanmondi Branch, Dhaka Gulshan Corporate Br. Dhaka Dilkusha Corporate Br. Dhaka Radisson Water Garden Hotel Branch (RWGH), Dhaka CDA avenue Branch, Chittagong Sylhet Corporate Branch, Sylhet Millenium Corporate Branch, Dhaka Uttara Corporate Branch, Dhaka Mirpur Branch, Dhaka Karwan Bazar Branch, Dhaka</p> <p><u>Southeast Bank Ltd.</u> Principal Branch, Dhaka Corporate Branch, Dhaka Imamganj Branch, Dhaka Dhanmondi Branch, Dhaka Uttara Branch, Dhaka New Elephant Road Br., Dhaka Gulshan Branch, Dhaka Kakrail Branch, Dhaka Banani Branch, Dhaka Bangshal Branch, Dhaka New Eskaton Branch, Dhaka Agargaon Branch, Dhaka Motijheel Branch, Dhaka Shaymoli Branch, Dhaka</p>	<p>Aganagar Branch, Dhaka Karwan Bazar Branch, Dhaka Madhabdi Branch (Rural), Dhaka Ashulia Branch, Dhaka Narayanganj Branch, Narayanganj Joypara Branch (Rural), Dhaka Savar Branch, Dhaka Mouchak Branch, Dhaka Konabari Branch (Rural), Dhaka Bandar Bazar Branch, Sylhet Moulvibazar Br, Sylhet Hetimgonj Branch, Sylhet Chouhatta Branch, Sylhet Laldighirpar Branch, Sylhet Shahjalal Uposahar Br., Sylhet Kulaura Branch, Sylhet Pathantula Branch, Sylhet Agrabad Branch, Chittagong Khatunganj Br, Chittagong Jubilee Road Br, Chittagong Halishahar Branch, Chittagong Chowmuhani Branch, Noakhali CDA Avenue Br, Chittagong Cox's Bazar Br, Chittagong Chhagalnaiya Branch, Chittagong Feni Branch, Chittagong Pahartali Branch, Chittagong Bashurhat Branch (Rural), Chittagong Momin Road Branch, Chittagong Rangpur Branch, Rajshahi Bogra Branch, Rajshahi Khulna Branch, Khulna</p> <p><u>ONE Bank Limited</u> Principal Branch, Dhaka Motijheel Branch, Dhaka Karwan Bazar Branch, Dhaka Gulshan Branch, Dhaka Mirpur Branch, Dhaka Uttara Branch, Dhaka Dhanmondi Branch, Dhaka Banani Branch, Dhaka Ganakbari (EPZ) Branch, Dhaka Kakrail Branch, Dhaka Progoti Sharani Branch, Dhaka Imamganj Branch, Dhaka Elephant Road Br., Dhaka Jatrabari Branch, Dhaka Nowabgonj Branch, Dhaka Narayanganj Branch, Narayanganj Joypara Branch, Dhaka Khatunganj Br, Chittagong Agrabad Branch, Chittagong Jubilee Road Br, Chittagong Cox's Bazar Br, Chittagong Chandragonj Branch, Lakshmipur Feni Branch, Feni Dagon Bhuiyan Branch, Feni Rajpur Branch, Lakshmipur Sylhet Branch, Sylhet Bangshal Branch, Dhaka Sherpur Branch, Moulvi Bazar Bogra Branch, Bogra Jessore Branch, Moulvi Bazar Chowmuhani Branch, Noakhali Sirajgonj Branch, Sirajgonj Sadar</p> <p><u>Shahjalal Islami Bank Limited</u> Dhaka Main Br., Dilkusha, Dhaka Mitford Br., Mitford Road, Dhaka Dhanmondi Br., Dhaka Foreign Ex. Br., Motijheel, Dhaka Kawran Bazar Br., Dhaka</p>	<p>Uttara Br., Uttara, Dhaka Bangshal Br., Bangshal, Dhaka Satmasjid Road Br., Dhanmondi, Dhaka Banani Br., Banani, Dhaka Motijheel Br., Motijheel, Dhaka Mirpur Br., Mirpur-10, Dhaka Bijoy Nagar Br., Kakrail, Dhaka Vatara Br., Badda, Dhaka Gulshan Br., Gulshan, Dhaka Baipail (DEPZ) Br., Savar, Dhaka Joypara Br., Dohar, Dhaka Savar Br., Savar, Dhaka Keraniganj Br., Keraniganj, Dhaka Narayanganj Branch, Narayanganj Mymensingh Branch, Mymensingh Agrabad Branch, Chittagong Khatunganj Br, Chittagong Jubilee Road Br, Chittagong Muradpur Br, Chittagong Sylhet Branch, Sylhet Beani Bazar Branch, Sylhet Dargah Gate Branch, Sylhet Moulvi Bazar Branch, Moulvi Bazar Joydebpur Chowrasta Branch, Gazipur Saidpur Branch, Nilphamari Khulna Branch, Khulna Jessore Branch, Jessore Rajshahi Branch, Rajshahi a</p>
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"INTERESTED PERSONS ARE ENTITLED TO A PROSPECTUS, IF THEY SO DESIRE, AND THAT COPIES OF PROSPECTUS MAY BE OBTAINED FROM THE ISSUER AND THEISSUE MANAGER"

GOLDEN SON LIMITED

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHIS (NRB)

WARNING: Please read the instructions at the back of this form. Incorrectly filled Applications or failing to comply with any instruction therein, application may be rejected.

The Managing Director
Golden Son Limited.
Suit # 808, Palton Tower (8th floor)
87, Purana Palton Lane, Dhaka-1000.

Dear Sir,

I/we apply for and request you to allot me/us the number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Company and deposit the said shares to my/our Depository (BO) Account and/or a crossed (A/C Payee Only) cheque in respect of any Application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Ordinary Sharesof Tk. 20.00 each including a premium of Tk. 10.00 each
2. Amount of Tk. (in figure) Tk. (in words) only convertible into US Dollar 1.00 = Tk..... /UK Pound Sterling 1.00 = Tk...../Euro 1.00 = Tk.....
3. Payment by Draft/pay order Cheque No..... date..... for US Dollar/UK Pound Sterling/Euro/Tk..... drawn on..... Bank.....branch
4. Depository (BO) Account Number

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{If you do not mention your valid Depository (BO) Account, your application will be treated invalid.}
5. I/we agree to fully abide by the instructions given herein.

Particulars of Applicant(s) :	
Sole/First Applicant: Mr./Mrs./Ms.	
Father's/Husband's Name :	
Mother's Name:	
Mailing Address :	
Occupation :	Nationality:
Telephone (if any):	Date of Birth:
Passport No.:	Valid up to:
For refund warrant (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank) Please write the correct and full name of bank and branch.	
Applicant's Bank A/C No. :	
Name of the Bank :	Branch:

Second Applicant: Mr./Mrs./Ms.	
Father's/Husband's Name:	
Mother's Name:	
Mailing Address:	
Occupation:	Nationality:
Passport No.:	Valid upto:
Date of Birth:	

Nominee

Name:
Mailing Address:

Specimen Signature(s):

	Name in Block Letters	Signature
Sole/First Applicant:		
Second Applicant:		
Nominee:		

INSTRUCTIONS:

1. As per provision of Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention our BO (Beneficiary Owner) Account number in the Application form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated invalid.
2. All information must be written or typed in Block Letters in English and must NOT be abbreviated.
3. Application must not be for less than 500 Ordinary Shares and must be for a multiple of 500 Ordinary Shares. Any Application not meeting this criterion will not be considered for allotment purpose.
4. Application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of Shares favoring "**Golden Son Limited**" and crossed "**ACCOUNT PAYEE ONLY**".
5. Application shall be sent by the applicant directly to the Company within **November 12, 2009** so as to reach the Company by **November 21, 2009** No Application sent after **November 12, 2009** or received by the Company after **November 21, 2009** will be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of Shares was paid for by the applicant through Account Payee Cheque payable at Dhaka with bank account number, Bank's name and Branch.
7. All the applicants shall first be treated as applied for one minimum lot. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. On the other hand, if there is under subscription, then all the applicants shall first be distributed with a single lot and thereafter, for the balance amount, lottery, shall be held for the applicants who have applied for multiple lots on the basis of dividing the application money by amount of a market lot separately for both NRB and General Public.
8. Money receipt of clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
9. Joint Application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant.
10. Application must be made by an individual, a corporation or Company, a trust or a society and not by a firm, minor or persons of unsound mind.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of Application money.
13. The intending NRB applicants shall deposit share money by US \$/UK Pound Sterling/Euro draft drawn on and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account or in Taka, supported by foreign currency encashment certificate issued by the concerned Bank, so that the Issuer's collecting Bank can clear that proceeds and deposit the same into Issuer's Bank account in time.
14. Spot buying rate (TT Clean) in US Dollars and UK Pound Sterling of Sonali Bank as prevalent on the date of opening of subscription will be applicable for the Non-Resident Bangladeshi (NRB) applicants.
15. **The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him to travel to Bangladesh.**
16. In case of joint NRB application joint applicant shall also submit supporting papers/ documents in support of their being an NRB as mentioned in para-15 above.
17. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the commission.**
18. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 days after the prospectus has been published.**

THE NRB APPLICATION ALONG WITH THE DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA 5.

Additional Disclosures

Auditor's certificate regarding Related Party Transaction

This is to certify that M/s. Golden Son Limited had no related party transaction during the year ended 31 December 2008.

Dhaka,
10 June 2009

Sd/
ACNABIN
Chartered Accountants

Auditor's certificate regarding directors' remuneration

This is to certify that the Directors of M/s. Golden Son Limited had not taken any remuneration from the company up to the year 2008.

Dhaka,
10 June 2009

Sd/
ACNABIN
Chartered Accountants

Auditor's certificate regarding status of loan with IPDC

This is to certify that within 31 December 2007 M/s. Golden Son Limited repaid the entire amount of loan including interest thereon taken from IPDC.

Dhaka,
10 June 2009

Sd/
ACNABIN
Chartered Accountants

Auditor's certificate regarding Tax and VAT status of M/s. Golden Son Limited

This is to certify that M/s. Golden Son Limited has been enjoying tax holiday for a period of 5 years w.e.f. 12 December 2004 under section 46(A) of the Income Tax Ordinance 1984. Income tax assessment of the company has been completed up to the income year 2006-2007 (year ending 30.09.2006) corresponding to assessment year 2007-2008. As per the said assessment the company has no outstanding tax liabilities upto that assessment year.

This is to further certify that the audited financial statements reveal no obligation on account of VAT of the Company as of 31 December 2008.

Dhaka,
10 June 2009

Sd/
ACNABIN
Chartered Accountants