"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।"

"Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions."

PUBLIC ISSUE OF 150,000,000 ORDINARY SHARES

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PROSPECTUS

Name of Issuer:

Ring Shine Textiles Ltd.

Name of Issue Managers:

AFC Capital Limited

&

CAPM Advisory Limited

(a) Preliminary Information and Declarations:

(i) **Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;**

Issuer		
Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
Ring Shine Textiles Ltd. (RSTL) Plot # 224 -260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh.	**Asraf Ali** Company Secretary	Tel: +880-2-7788980 Fax: +880-2-7788960 - 61 Email: info@ringshine.com Web: www.ringshine.com
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Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
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Underwriters		
Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
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Auditor		
Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
Mahfel Huq & Co. Chartered Accountants 34, Topkhana Road, BGIC Tower (4th Floor), Dhaka-1000.	**Nur Mohammad (Masud)** Manager, Audit & Assurance	Tel: +88-02-9553143 Fax: +88-02-9571005 E-mail: mahfelcofca@yahoo.com web: www.mahfelhuq.com

The Company has no involvement with Valuer, Credit rating is not applicable for the issuer.

(ii) A person interested to get a prospectus may obtain from the issuer and the issue managers.

(iii) **"If you have any query about this document, you may consult the issuer, issue manager and underwriter"**

(iv) **"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. 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, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."**

(v) 'Risks in relation to the First Issue'

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (Ten) and the issue price is Tk. 10.00, i.e. the face value. The issue price has been determined and justified by the issuer and the issue managers as stated under the paragraph on "justification of issue price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(vi) 'General Risk'

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 246-253"

(vii) 'RSTL's Absolute Responsibility'

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

(b) **Availability of Prospectus**

(i) **Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;**

The Prospectus and abridged version prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

Issuer		
Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
Ring Shine Textiles Ltd. (RSTL) Plot # 224 -260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh.	**Asraf Ali** Company Secretary	Tel: +880-2-7788980 Fax: +880-2-7788960 - 61 Email: info@ringshine.com Web: www.ringshine.com
Issue Managers		
Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
AFC Capital Limited Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	**Mahbub H. Mazumdar FCMA** Chief Executive	Tel: +88-02-8392371 Fax: +88-02-8392372 Email: capital.afc@gmail.com Web: www.afccl.asia
CAPM Advisory Limited Tower Hamlet (9th Floor) 16, Kemal Ataturk Avenue Banani C/A, Dhaka-1213.	**Tania Sharmin** Managing Director & CEO	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@capmadvisorybd.com Web: www.capmadvisorybd.com
Stock Exchanges		
Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
Dhaka Stock Exchange Limited DSE Library, 9/F Motijheel C/A, Dhaka-1000	**Afzalur Rahaman** Manager	Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755 E-mail: reasearch@dsebd.org Web: www.dsebd.org
Chittagong Stock Exchange Limited CSE Library, CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong- 4100.	**Mohammad Habib Ullah** Deputy Manager	Tel: 031-714632-3 Fax: 031-714101 E-mail: habib.ullah@cse.com.bd Web: www.cse.com.bd

Prospectus would also be available on the website of BSEC (www.sec.gov.bd) and at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

(ii) **Names and dates of the newspapers where abridged version of prospectus was published.**

Names and dates of the newspapers where abridged version of prospectus was published:

Sl. No.	Name of the Newspaper	Date of Publication
1	The Financial Express	July 31, 2019
2	New Age	
3	Bonik Barta	
4	Samakal	

(iii)**Definitions and Acronyms or Elaborations**

Acronyms or Elaborations:

A	
"Articles" or "Articles of Association" or "AoA"	The Articles of Association of Ring Shine Textiles Ltd., as amended
AFCCL	AFC Capital Limited
AGM	Annual General Meeting
Allotment	Letter of Allotment of shares
B	
"Board" or "Board of Directors" or "our Board"	The Board of Directors of Ring Shine Textiles Ltd., as duly constituted from time to time including any committees thereof
BAS	Bangladesh Accounting Standards
BDT	Bangladeshi Taka
BEPZA	Bangladesh Export Processing Zone Authority
BFRS	Bangladesh Financial Reporting Standards
BIDA	Bangladesh Investment Development Authority
BO A/C	Beneficiary Owner's Account
BSEC	Bangladesh Securities and Exchange Commission
C	
CAPMAL	CAPM Advisory Limited
CDBL	Central Depository Bangladesh Limited
Certificate	Share Certificate
CFO	Chief Financial Officer
CIB	Credit Information Bureau
Commission	Bangladesh Securities and Exchange Commission
CSE	Chittagong Stock Exchange Limited
D	
DSE	Dhaka Stock Exchange Limited
E	
E-Mail	Electronic Mail
EPS	Earnings Per Share
ETP	Effluent Treatment Plant
Exchanges	Stock Exchanges
F	
FC A/C	Foreign Currency Account
FY	Fiscal Year
G	
GP	General Public
GBP	Great Britain Pound
I	
IPO	Initial Public Offering
Issue	Public Issue of shares
Issue Managers	AFC Capital Limited and CAPM Advisory Limited.
Issuer	Ring Shine Textiles Ltd.
L	
L/C	Letter of Credit
M	
"Memorandum" or "Memorandum of Association" or "MoA"	The Memorandum of Association of Ring Shine Textiles Ltd., as amended
M.Com	Master of Commerce
M.Sc	Master of Science
MA	Masters of Arts
MBA	Master of Business Administration

MS-Word	Microsoft word
N	
NAV	Net Asset Value
NBFI	Non-Banking Financial Institution
NBR	National Board of Revenue
NRB	Non Resident Bangladeshi
O	
"Our Company"	Ring Shine Textiles Ltd., a public limited company incorporated under the Companies Act
Offering Price	Price of the Securities of RSTL
P	
PE	Price to Earnings
R	
RSTL	Ring Shine Textiles Ltd.
S	
Securities	Share of Ring Shine Textiles Ltd.
Securities Market	The Share Market of Bangladesh
Sponsors	The sponsor shareholders of Ring Shine Textiles Ltd.
Subscription	Application Money
T	
The Company/Issuer	Ring Shine Textiles Ltd., a public limited company incorporated under the Companies Act
TT	Telephonic Transfer
U	
UK Pound	United Kingdom Pound
USD	United States Dollar
V	
VAT	Value Added Tax

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CHAPTER (I): EXECUTIVE SUMMARY

(a) About the industry:

Bangladesh is the second largest readymade garment (RMG) exporter country in the world. The primary textile sector (PTS) is producing yarn and fabric needed for readymade garment sector (RMG). PTS is the backbone of clothing industries because it provides the backward linkage for both the woven and knit sector. This sector provides the yarn towards the clothing industries where yarn is the primary raw material of these industries to produce fabric. Dyeing, an indispensable intermediary process of adding color to textile products like fibers, yarns, and fabrics to get glamorous ready garment. The products of the spinning sub-sector are cotton yarn, polyester, synthetic yarn, woolen yarn and blended yarn mixed of cotton and polyester of different counts. Yarns are being used by the weaving sub-sectors like specialized textiles, handlooms, and knitting and hosiery. We have a lot of opportunities to diversify our business in the textile sector. The time now is very much favourable to setting up new primary textile units in Bangladesh.

(b) About the Issuer:

Incorporation	As Private Limited Company	December 28, 1997 & Reg. no. C-34597(1343)/97
Commencement of Commercial Operation	August, 1998	
Converted to Public Limited Company	June 08, 2017	
Registered Office & Factory	Registered office at Plot No.: 224-260 and factory is situated at Plot No.: 224-260, 94-96, 98-101, 79-84, 128-129, 157-163 & adjacent to 224-260 (East) Extension area DEPZ, Ganakbari, Savar, Dhaka-1349, Bangladesh.	
Corporate Office	Plot # 224 -260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh.	
Nature of Business	The principal activities of the Company is engaged in manufacturing and marketing of gray and finised fleece fabrics of various qualities and dyed yarn to Garment industry in Bangladesh.	

(c) Financial Information:

Major financial information of Ring Shine Textiles Ltd. (RSTL) is as follows:

Sl.	Particulars	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15	31-Dec-14	31-Dec-13
1	Sales	9,995,341,888	8,812,496,183	4,261,760,650	8,233,043,826	7,930,253,516	7,800,196,174
2	Cost of Sales	8,879,495,885	7,759,914,862	3,755,029,630	7,212,503,334	7,035,999,469	6,856,226,349
3	Net Profit before Tax	653,487,166	601,719,854	280,350,825	551,634,850	420,053,514	469,222,828
4	Net Profit after Tax	554,237,114	510,135,473	237,310,329	467,988,930	355,337,285	396,560,732
5	Total Assets	12,078,350,394	11,195,537,814	11,133,710,192	10,635,121,325	10,354,019,947	9,960,117,615
6	Share Capital	2,850,548,200	99,500,000	99,200,000	99,200,000	99,200,000	99,200,000
7	Retained Earnings	3,754,039,926	3,199,802,812	2,689,667,339	2,452,357,010	1,984,368,080	1,629,030,795
8	No. of Shares	285,054,820	9,950,000	99,200	99,200	99,200	99,200
9	NAV Per Share (without revaluation reserve)	23.17	331.59	281.14	257.21	210.04	174.22
10	Earnings per Share (EPS) (Considering Face Value Tk. 10/- for all year)	1.99	1.84	0.86	1.69	1.28	1.43

**Face value of company's share was Tk. 1,000/- each and was converted to Tk. 10/- vide EGM dated June 08, 2017; Face value of shares on the above table was considered as Tk. 10/- for better presentation.*

(d) Features of the issue and its objects:

Offer Price	Tk. 10.00
Number of Shares	150,000,000
Offer Size	Tk. 1,500,000,000.00
Purpose of Raising Fund	Net Proceeds from initial public offering (IPO) will be used for procurement and installation of Plant & Machineries for existing factory unit, partial repayment of Bank loan of the Company and to meet up the IPO expenses.
Date of Implementation	Within 18 months after receiving IPO fund

(e) Legal and other Information:

Sl.	Name of Certificate/license/Registration	License Issuer/Issuing Authority	Certificate / License No.	Validity/Current Status
1	Trade License	Sanirvar Dhamsona Union Parishad	000410	30-06-2020
2	TIN Certificate	National Board of Revenue	116110419058	N/A
3	VAT Reg. No.	Customs, Excise & VAT Commissionerate, Savar, Dhaka	17151000267	N/A
4	Membership Certificate (BKMEA)	Bangladesh Knitwear Manufactures & Exporters Association	Reg. No.: BKMEA:337-A/1999	31.12.2019
5	Fire License	Bangladesh Fire Services and Civil Defense	Dhaka/13279/2000	30.06.2020
6	Environment Clearance Certificate	Department of Environment, Dhaka Division	19-24501	04.03.2020
7	Boiler License	Department of Explosive	Ba: Bo: 1741	13.08.2019
			Ba: Bo: 1742	13.08.2019
			Ba: Bo: 2941	Applied for renewal
			Ba: Bo: 2988	24.09.2019
			Ba: Bo: 3671	18.09.2019
			Ba: Bo: 3672	18.09.2019
			Ba: Bo: 5917	16.11.2019
			Ba: Bo: 8600	Applied for renewal
8	General Bonded Warehouse License	Customs Bond Commissionarate	42/98 Issue Dt. 21/03/19	22.03.2022

(f) Promoters' background:

When the company was incorporated, following persons were the subscribers to the memorandum:

Sl.	Name of Promoter	Current Status
1	Mr. Sung Jye Min	Chairman
2	Mr. Sung Yau Min	Mr. Sung Yau Min transferred entire shares to Ms. Hang Siew Lai.
3	Ms. Hang Siew Lai	Director
4	Ms. Goh Geok Sian	Ms. Goh Geok Sian transferred entire shares to Mr. Sung Jye Min.

Their background is stated below:

Mr. Sung Jye Min, Chairman

Mr. Sung Jye Min is a Singapore national. He is vastly experienced in Textile Industry and Leading RSTL with his innovative idea. He is well-reputed Businessman and highly qualified professional with proven record of success in marketing and project management. He visited many countries in connection with business and has gathered sufficient knowledge required to run a business smoothly and profitably.

Mr. Sung Yau Min, Sponsor

Mr. Sung Yau Min was the sponsor director of Ring Shine Textiles ltd. He was born in a renowned business family. He obtained his Masters' degree in business administration from Singapore. At present he does not hold any shares in the paid up capital of the company. He transferred his entire shares on March, 2002 and left the company.

Ms. Hang Siew Lai, Director

Ms. Hang Siew Lai is spouse of Chairman and she is a Singapore national. She obtained her Diploma degree in business from Singapore. She was working with the Chairman for many years early in her career and experienced in the Textile and Garment industry.

Ms. Goh Geok Sian, Sponsor

Ms. Goh Geok Sian was the sponsor director of Ring Shine Textiles ltd. She was born and brought up in Singapore and hails from a renowned business family. She obtained her Masters' degree in business administration from Singapore. At present she does not hold any shares in the paid up capital of the company. She transferred her entire shares on March, 2002 and left the company.

(g) Capital structure and history of capital raising:

The Company intends to issue 150,000,000 ordinary shares of Tk. 10.00 each at par through Initial public offering (IPO) totaling to Tk. 1,500,000,000.00.

Particulars	No. of Shares	Face Value (Tk.)	Issue Price (Tk.)	Amount in Taka
Authorized Capital	440,000,000	10.00	10.00	4,400,000,000
Before IPO:				
Paid up capital	285,054,820	10.00	10.00	2,850,548,200
After IPO:				
To be issued through IPO	150,000,000	10.00	10.00	1,500,000,000
Paid up capital (Post IPO)	**435,054,820**	**10.00**	**10.00**	**4,350,548,200**

The Company has raised its paid-up capital in following phases:

Particulars	Allotment Date	Form of Consideration (No. of Shares)				Face Value of Share (Tk.)	Paid-up Capital
		In cash		Other than in cash	Bonus		
		Considering Face Value of Tk.1,000 each Share	Considering Face Value Tk.10 each Share after split				
1st Allotment	28-Dec-1997 (Subscribers to the Memorandum & Articles of Association at the time of incorporation)	4	-	-	-	1,000.00	4,000
2nd Allotment	10-Dec-2002	9,996	-	-	-	1,000.00	9,996,000
3rd Allotment	28-Aug-2004	21,000	-	-	-	1,000.00	21,000,000
4th Allotment	30-Mar-2006	25,350	-	-	-	1,000.00	25,350,000
5th Allotment	12-Oct-2008	42,650	-	-	-	1,000.00	42,650,000
6th Allotment	19-Jun-2010	200	-	-	-	1,000.00	200,000
7th Allotment	12-Mar-2017	300	-	-	-	1,000.00	300,000
8th Allotment	22-May-2018	-	275,104,820	-	-	10.00	2,751,048,200
Total							**2,850,548,200**

Notes: The Company has changed the face value of its ordinary share from Tk. 1000.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on June 08, 2017 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

(h) Summary of Valuation Report of Securities:

Particulars	Amount (in Tk.)
Method 1: Net Asset Value (NAV) per share/Equity based valuation	
Net Asset Value per share (without revaluation reserve)	**23.17**
Method 2: Historical Earnings based valuation	
Earnings based Value per share based on Overall Market P/E	**28.46**
Method 3: Average market price of similar stock based valuation	**32.11**

(i) Others:

a) DECLARATION OF MATERIAL CHANGES

We, the Issuer, declare that we did not make any material changes including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-
Sung Wey Min
Managing Director

b) ISSUE MANAGERS DECLARATION IN CONNECTION WITH ISSUER

We, the Issue Managers, declared that we do not have any connection with the Issuer, nor any connected persons of us are connected with the Issuer. Moreover, we do not have any connection with the connected persons of the Issuer nor hold any securities thereof.

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Sd/-
Tania Sharmin
Managing Director & CEO
CAPM Advisory Limited

CHAPTER (ii): CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM:

As per provisions of the Depository Act, 1999 and regulations made there under, share of the Company will be issued in dematerialized form only and for this purpose Ring Shine Textiles Ltd. will sign an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers, transmissions, splitting or conversions will take place on the CDBL system and any further issuance of shares (including rights and bonus) will also be issued in dematerialized form only.

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

PART–A

1. The Company shall go for Initial Public Offer (IPO) for 150,000,000 ordinary shares of Tk. 10.00 each at par totaling to **Tk. 1,500,000,000.00 (Taka One Hundred Fifty Crore only)** following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.

2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **02 (two) working days** of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **3 (three) working days** from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.

3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.

4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the issuer and the Issue Manager within **02 (Two) working** days from the date of said transmission of the prospectus.

5. The following declaration shall be made by the company in the prospectus, namely: -

"Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within **75 (Seventy Five) 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 **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, 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 **15 (Fifteen) days**, the Directors of the company, 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)** 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 **07**

(Seven) days of expiry of the aforesaid **15 (Fifteen) days** time period allowed for refund of the subscription money."

6. All applicants shall apply for a minimum lot of 500 shares worth Taka 5,000/- (Taka five thousand only) or its multiples.

7. The IPO shall stand cancelled in case of under-subscription in any category above 35%. In such an event, the issuer and issue manger shall inform the Commission **within 2 (two) working days** and release the subscription money within 10 (ten) working days after receiving verification report from CDBL and the information from exchanges regarding subscription.

8. **20% of the securities reserved for other general public shall be reserved for ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী. In case of under-subscription under any of sub-categories of eligible investors category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery. In case of over subscription in the eligible investor's category, securities shall be allotted on pro-rata basis. No eligible investors shall apply for more than 2% (two percent) of the total securities reserved for the eligible investors.**

9. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**

10. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money.**

11. **Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.**

12. 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.

13. Shares not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 02 (two) years from the date of issuance of the prospectus.

14. **If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and shall remain in lock-in under CDBL system and issuer shall submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.**

15. **The company shall not declare any dividend/bonus shares before listing of its capital with any Exchange from the date of this consent for raising of capital.**

16. **The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.**

PART–B
Application Process

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:

   a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.

   b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02 (two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account **and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application**. No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

   c) Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:

   a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;

   b) accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of **next working day** of the cut-off date;

   c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.

4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.

5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.

6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts **and certificates** received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.

7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts **and certificates** submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.

8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.

10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.

11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.

12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.

13. The Issuer and issue manager shall arrange posting the lottery result on their websites within **06 (six) hours** and on the websites of the Commission and Exchanges within **12 (twelve) hours** of lottery.

14. Within **02 (two) working days** of conducting lottery, the Issuer shall:

    a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.

    b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.

    c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.

d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. **On the next working day,** Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:

a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;

b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;

16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:

a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;

b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.

17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.

18. **Simultaneously,** the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.

19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (**FC account which has been debited to apply by NRB or foreign applicants)** through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.

21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.

22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.

23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk. 2,00,000.00 (taka two lac) for a public issue.

24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (Taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.

25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.

26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART–C

1. The issue manager shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy 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 the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within 5 working days from the date of such publications.

2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) 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.

3. **The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.**

4. **While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:**

   (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;

   (b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;

   (c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;

   (d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and

   (e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.

5. All transactions, excluding petty cash expenses, shall be effected by crossed cheques or bank transfers.

6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any material deviation in this respect must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a board approved agenda and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the board of directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.

7. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and Rules 13 of the Securities and Exchange Rules, 1987.

8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART–D

1. As per provision of the Depository Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Ltd. (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.

2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges.

3. 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.

CHAPTER (III): DECLARATION AND DUE DILIGENCE CERTIFICATES

Annexure-A

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE PROSPECTUS

[Rule 4 (1) (d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy 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 actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/- **Sung Jye Min** Chairman	Sd/- **Sung Wey Min** Managing Director	Sd/- **Hang Siew Lai** Director
Sd/- **Hsiao Hai He** Director	Sd/- **Sung Wen Li Angela** Director	Sd/- **Sung Chung Yao** Director
Sd/- **Sheao Yen Shin** Director	Sd/- **Hsiao Liu Yi Chi** Director	Sd/- **Chuk Kwan** Director
Sd/- **Md. Neamul Hasan Kamal** Independent Director	Sd/- **Md. Hussain Shah Jawed** Independent Director	Sd/- **Mohammad Monirul Hoque** Independent Director

Date: October 10, 2018
Place: Dhaka

Annexure-B

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(AFC CAPITAL LIMITED)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 150,000,000 Ordinary Shares of Tk. 1,500,000,000.00 by Ring Shine Textiles Limited.

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

(1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;

(2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, 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.

WE CONFIRM THAT:

(a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;

(b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;

(c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;

(d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;

(e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;

(f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

(g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;

(h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;

(i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;

(j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;

(k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Serial No	**Issue Month/Year**	**Issue Price**	**Dividend Payment History**
1	Mozaffar Hossain Spinning Mils Limited (September-2013)	10.00	25% 2014 B, 15% 2015 B, 5% 2016 C, 5% 2017 B
2	Tung Hai Knitting & Dyeing Limited (April-2014)	10.00	20% 2013 B, 10% 2014 B, 10% 2016 B
3	Khan Brothers PP Woven Bag Industries Limited (June-2014)	10.00	10% 2014 B, 15% 2015 B, 11% 2016 B, 10% 2017 B
4	C & A Textiles Limited (September-2014)	10.00	11% 2014 B, 12% 2015 B, 10% 2016 B
5	Shasha Denims Limited (November-2014)	35.00	20% 2014 C, 15% 2014 B, 25% 2016 C, 25% 2017 C, 6% 2017 B
6	Simtex Industries Limited (July-2015)	20.00	20% 2016 C, 2% 2016 B, 2% 2017 C, 10% 2017 B
7	Pacific Denims Limited (August-2016)	10.00	12.5% 2017 B
8	Intraco Refueling Station Limited (February-2018)	10.00	-
9	Indo-Bangla Pharmaceuticals Limited (March-2018)	10.00	-

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Place: Dhaka
Date: October 11, 2018

Annexure-B

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(CAPM ADVISORY LIMITED)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 150,000,000 Ordinary Shares of Tk. 1,500,000,000.00 by Ring Shine Textiles Limited.

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

(1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;

(2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, 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.

WE CONFIRM THAT:

(a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;

(b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;

(c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;

(d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;

(e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;

(f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

(g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;

(h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;

(i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;

(j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;

(k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl.	Name of the Issue	Issue Month/Year	Issue Price (Tk.)	Dividend Payment History					
				2017		2016		2015	
				Cash	Bonus	Cash	Bonus	Cash	Bonus
1	Olympic Accessories Limited	February/2015	10.00	-	10%	-	12%	5%	7%
2	Nurani Dyeing & Sweater Limited	March/2017	10.00	-	10%	-	-	-	-
3	Advent Pharma Limited	January/2018	10.00	-	-	-	-	-	-

Sd/-
Tania Sharmin
Managing Director & CEO
CAPM Advisory Limited

Place: Dhaka
Date: October 11, 2018

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(AFC CAPITAL LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 150,000,000 Ordinary Shares of Tk. 1,500,000,000.00 by Ring Shine Textiles Limited.

Dear Sir,

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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 130,000,000.00 (Thirteen Crore) and we have the capacity to underwrite a total amount of Tk. 650,000,000.00 (Sixty-Five Crore as per relevant legal requirements. We have committed to underwrite for up to Tk. 43,750,000 (Four Crore Thirty Seven Lac fifty Thousand only) for the upcoming issue.

b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Amount Underwritten (TK.)
1	Index Agro Industries Limited	70,000,000
2	Energypac Power Generation Limited	25,000,000
3	Ratanpur Steel Re-Rolling Mills Limited	40,000,000
4	S.F. Textile Industries Limited	21,000,000
5	Bonito Accessories Industries Limited	35,000,000
Total		**191,000,000**

c) 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;

d) 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

e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Date: July 14, 2019

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(ASIAN TIGER CAPITAL PARTNERS INVESTMENTS LTD.)

[Rule 4 (1) (d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer 150,000,000 Ordinary Shares of Tk 1,500,000,000.00 (One Billion Five Hundred Million) only of Ring Shine Textiles Limited.

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individual 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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000 (Two Hundred Fifty Million) only and we have the capacity to underwrite a total amount of Tk. 1,250,000,000 (One Billion Two Hundred Fifty Million) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 43,750,000 (Forty-Three Million Seven Hundred Fifty Thousand) only for the upcoming issue.

(b) At present, following underwriting obligations are pending for us.

Sl.No	Name of the company	Amount Underwritten
1	Al-Faruque Bags Limited	35,000,000
2	EGeneration Limited	12,500,000
3	BD Paints Limited	30,000,000
4	AFC Health Limited	19,500,000
Total		**97,000,000**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to our underwriting decision have been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up there of by the issuer; and

(e) The underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Muhammad Fuad Hussain
Managing Director & CEO
Asian Tiger Capital Partners Investments Ltd.

Place: Dhaka
Date: July 14, 2019

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(BANCO FINANCE AND INVESTMENT LIMITED)

[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 150,000,000 Ordinary Shares of Tk. 1,500,000,000.00 of Ring Shine Textiles Limited.

Dear Sir,
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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at **Tk. 305,123,464** (Taka thirty crore fifty-one lac twenty-three thousand four hundred & sixty-four) only and we have the capacity to underwrite a total amount of **Tk. 1,525,617,320 (Taka one hundred fifty-two crore fifty-six lac seventeen thousand three hundred twenty)** only as per relevant legal requirements. We have committed to underwrite for up to **Tk. 43,750,000 (Taka Four Crore Thirty-Seven Lac fifty Thousand)** only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Issue	Underwritten Amount in BDT
01	Ratanpur Steel Re-Rolling Mills Ltd.	37,500,000
02	IPDC Finance Limited	300,000,000
03	Western Marine Shipyard Limited	200,000,000
04	Golden Harvest Agro Industries Ltd.	165,000,000
Total Underwriting Obligations		**702,500,000**

(c) 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;

(d) 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

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
A. Munim Choudhury
Vice Chairman
Banco Finance and Investment Limited

Date: July 14, 2019

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(BLI CAPITAL LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 150,000,000 Ordinary Shares of Tk. 1,500,000,000.00 by Ring Shine Textiles Limited.

Dear Sir,

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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 175,00,00,000 (One Hundred Seventy Five Crore Only) and we have the capacity to underwrite a total amount of Tk. 875,00,00,000 (Eight Hundred Seventy Five Crore Only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 43,750,000 (Four Crore Thirty Seven Lac fifty Thousand only) for the upcoming issue.

b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the company	Amount Underwritten (In Tk.)
1	Western Marine Shipyard	50,000,000
2	Lub-rref (Bangladesh) Limited	90,000,000
3	Express Insurance Ltd.	15,000,000
4	Ashuganj Power Station (APSCL)	50,000,000
5	IPDC Finance Ltd.	3,8400,000
6	Dragon Sweater And Spinning Ltd.	20,000,000
7	BD Paints Limited	20,000,000
8	Orza Agro Industries Ltd.	21,875,000
9	BD Thai Food & Beverage Ltd	26,250,000
Total		**331,525,000**

c) 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;

d) 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

e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Md. Israil Hossain ACS
Managing Director
BLI Capital Limited

Date: July 15, 2019

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(BMSL INVESTMENT LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 150,000,000 Ordinary Shares of Tk. 1,500,000,000.00 by RING SHINE TEXTILES LIMITED.

Dear Sir,

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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 42,00,00,000 (Forty Two Crore Only) and we have the capacity to underwrite a total amount of Tk. 210,00,00,000 (Two Hundred Ten Crore Only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 43,750,000.00 (Four crore thirty Seven lac fifty thousand only) for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl	**Name of the company**	**Amount Underwritten (In Tk.)**
1	Delta Hospital Ltd	8,000,000.00
2	Ashuganj Power Station Co. Ltd. (Bond)	5,000,000.00
3	Lub-rref (Bangladesh) Ltd.	30,000,000.00
4	Md. Elias Brothers Poy Manufacturing Ltd.	3,500,000.00
5	Al-Faruque Bags Ltd.	35,000,000.00
6	Bonito Accessories Industries Ltd.	35,000,000.00
7	Oryza Agro Industries Limited	21,875,000.00
8	AB Bank Ltd. (Rights Issue)	50,000,000.00
9	Ratanpur Steel Re-Rolling Mills Ltd.(Rights Issue)	37,500,000.00
10	Western Marine Shipyard Ltd.(Rights Issue)	70,000,000.00
11	Dragon Sweater and Spinning Ltd.(Rights Issue)	200,000,000.00
Total		**495,875,000.00**

(c) 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;

(d) 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

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Md. Riyad Matin
Managing Director
BMSL Investment Limited

Date: July 14, 2019

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(CAPM ADVISORY LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 150,000,000 Ordinary Shares of Tk. 1,500,000,000.00 by Ring Shine Textiles Limited.

Dear Sir,
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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 100,000,000.00 (One Hundred million only) and we have the capacity to underwrite a total amount of Tk. 500,000,000.00 (Five Hundred Million) as per relevant legal requirements. We have committed to underwrite for up to Tk. 43,750,000.00 (Four Crore Thirty Seven Lac Fifty Thousand only) for the upcoming issue.

(b) At present, there is no underwriting obligations are pending for us;

Sl.	Name of the Company	Amount Underwritten (in Tk.)
1	Bonito Accessories Industries Limited	35,000,000
2	Dragon Sweater and Spinning Limited	30,000,000
3	IPDC Finance Limited	38,400,000
4	Ratanpur Steel Re-Rolling Mills Limited	37,500,000
5	Golden Harvest Agro Industries Limited	37,500,000
6	AFC Health Limited	20,000,000
7	Delta Hospital Limited	8,000,000
Total		**206,400,000**

(c) 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;

(d) 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

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Tania Sharmin
Managing Director & CEO
CAPM Advisory Limited

Date: July 14, 2019

Annexure: C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(EBL INVESTMENTS LIMITED)

[Rule 4 (1) (d)]

To,

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 150,000,000 Ordinary Shares of BDT 1,500,000,000.00 by Ring Shine Textiles Limited.

Dear Sir,

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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at BDT 300,000,000.00 (Thirty Crore) only and we have the capacity to underwrite a total amount of BDT 1500,000,000.00 (One Hundred & Fifty Crore only) as per relevant legal requirements. We have committed to underwrite for up to BDT 43,750,000 (Four Crore Thirty Seven Lac fifty Thousand only) only for the upcoming issue.

b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of issue	Amount underwritten
1	AB Bank Limited	90,000,000.00
2	Delta Hospital Limited	8,000,000.00
3	INDEX Agro Industries Limited	70,000,000.00
4	Shamsul Alamin Real Estate Limited	150,000,000.00
5	Energypac Power Generation Limited	25,000,000.00
6	Ratanpur Steel Re-rolling Mills Limited	450,187,840.00
7	Achia Sea Foods Limited	14,000,000.00
8	Aman Textiles Limited	35,000,000.00
9	AFC Health Limited	20,000,000.00
10	Walton Hi-Tech Industries Limited	200,000,000.00
11	IPDC Finance Limited	38,400,000.00
12	Western Marine Shipyard Limited	50,000,000.00
Total		**1,150,587,840.00**

c) 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;

d) 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

e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Tahid Ahmed Chowdhury, FCCA (UK)
Managing Director
EBL Investments Limited

Place: Dhaka
Date: July 14, 2019

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(IIDFC CAPITAL LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 150,000,000 Ordinary Shares of Tk. 1,500,000,000.00 by Ring Shine Textiles Limited.

Dear Sir,

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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 600,000,000 (Taka Sixty Crore Only) and we have the capacity to underwrite a total amount of Tk. 3,000,000,000 (Taka Three Hundred Crore Only) as per relevant legal requirements. We have committed to underwrite for up to **Tk. 43,750,000 (Four Crore Thirty Seven Lac fifty Thousand only)** for the upcoming issue.

b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Amount Underwritten (Taka)
1	AB Bank Limited (Rights Share Offer)	280,000,000.00
2	Dragon Sweater & Spinning Limited	30,000,000.00
3	Infinity Technology International Limited	35,000,000.00
4	Modern Steel Mills Limited	50,000,000.00
5	Popular Pharmaceuticals Limited	10,000,000.00
6	IPDC Finance Limited (Rights Share Offer)	40,300,000.00
7	Mohammed Elias Brothers POY Manufacturing Plant Ltd.	3,500,000.00
8	Achia Sea Foods Limited	14,000,000.00
9	Mir Akhter Hossain Limited	20,000,000.00
10	Onetex Limited	20,000,000.00
Total		**502,800,000.00**

c) 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;

d) 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

e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Mohammad Saleh Ahmed
Chief Executive Officer
IIDFC Capital Limited

Date: July 14, 2019

Annexure C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(LANKABANGLA INVESTMENTS LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 150,000,000 ORDINARY SHARES OF TK. 1,500,000,000/- OF RING SHINE TEXTILES LIMITED.

Dear Sir,

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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 2,155,000,000.00 (Taka Two Hundred Fifteen Crore Fifty Lac only) and we have the capacity to underwrite a total amount of Tk. 10,775,000,000 (One Thousand Seventy-Seven Crore Fifty Lac only) as per relevant legal requirements. We have committed to underwrite for up to **43,750,000** (Four Crore Thirty Seven Lac fifty Thousand only) for the upcoming issue.

b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of Company	Underwritten Amount
1	AB Bank Limited	500,000,000
2	Delta Hospital Limited	8,000,000
3	Desh General Insurance Company Limited	5,600,000
4	Energypac Power Generation Limited	410,000,000
5	Ratanpur Steel Re-Rolling Mills Limited	75,000,000
6	Index Agro Limited	35,000,000
7	Ashuganj Power Station Company Limited	70,000,000
8	Western Marine Shipyard Limited	100,000,000
9	Baraka Patenga Power Limited	682,500,000
10	Dragon Sweater and Spinning Limited	20,000,000
11	eGeneration Limited	20,000,000
12	Aman tex Limited	90,000,000
13	IPDC Finance Limited	100,800,000
Total Underwritten Amount		**2,116,900,000**

c) 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;

d) 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

e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Iftekhar Alam
Chief Executive Officer (C.C.)
LankaBangla Investments Limited

Date: July 14, 2019

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(MTB CAPITAL LTD.)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 150,000,000 Ordinary Shares of Tk. 1,500,000,000.00 by Ring Shine Textiles Limited.

Dear Sir,

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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 308,990,000.00 (Taka thirty crore eighty nine lac ninety thousand) and we have the capacity to underwrite a total amount of Tk. 1,544,950,000.00 (Taka one hundred fifty four crore forty nine lac fifty thousand) as per relevant legal requirements. We have committed to underwrite for up to Tk. 43,750,000 (Four Crore Thirty Seven Lac fifty Thousand only) for the upcoming issue.

b) At present, the following underwriting obligations are pending for us:

Sl#	Name of the Company	Amount underwritten (BDT)
1	AB Bank Limited (Rights Issue)	90,000,000
2	Ratanpur Steel Re-Rolling Mills Ltd. (Rights Issue)	50,000,000
3	Electro Battery Com. Ltd.	39,375,000
4	PEB Steel Alliance Limited	22,500,000
5	Gardenia Wears Ltd.	45,000,000
Total		**246,875,000**

c) 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;

d) 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

e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Khairul Bashar A. T. Mohammed
Chief Executive Officer & SEVP
MTB Capital Ltd.
Place: Dhaka
Date: July 14, 2019

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(NBL CAPITAL AND EQUITY MANAGEMENT LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 150,000,000 Ordinary Shares of Tk. 1,500,000,000.00 by Ring Shine Textiles Limited.

Dear Sir,

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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000.00 (Taka Twenty Five Crore) and we have the capacity to underwrite a total amount of Tk.1,250,000,000.00 (Taka One Hundred Twenty Five Crore) as per relevant legal requirements. We have committed to underwrite for up to **Tk. 43,750,000.00** (Four Crore Thirty Seven Lac Fifty Thousand) only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl.	Name of the issue	Amount underwritten (Tk.)
1	AB Bank Limited	23,00,00,000.00
2	Delta Hospital Limited	80,00,000.00
3	Energypac Power Generation Limited	2,50,00,000.00
4	Ashuganj Power Station Company Limited	6,00,00,000.00
5	Popular Pharmaceuticals Limited	1,00,00,000.00
6	Lub-rref (Bangladesh) Limited	3,00,00,000.00
7	BD Paints Limited	2,00,00,000.00
8	S. F. Textile Industries Limited	21,000,000.00
9	Mohammed Elias Brothers POY Manufacturing Plant Limited	35,00,000.00
Total		**40,75,00,000.00**

(c) 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;

(d) 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

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Kamrun Naher
Chief Executive Officer
NBL Capital and Equity Management Limited

Date: July 14, 2019
Place: Dhaka

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(SANDHANI LIFE FINANCE LIMITED)

[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 150,000,000 Ordinary Shares of Tk. 1,500,000,000.00 by Ring Shine Textiles Limited.

Dear Sir,

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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000 (Taka Twenty Five Crore only) and we have the capacity to underwrite a total amount of Tk. 1,250,000,000(Taka One Hundred and Twenty Five Crore only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 43,750,000.00 (Taka Four Crore Thirty Seven Lac Fifty Thousand only) for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of the Company	Underwritten amount in BDT
01	Shamsul Alamin Real Estate Limited	100,000,000
02	Ratanpur Steel Re-Rolling Mills Limited	75,000,000
03	Al-Faruque Bags Ltd.	35,000,000
04	Sea Pearl Beach Resort & Spa Ltd.	20,000,000
05	S F Textiles Industries Ltd.	21,000,000
06	IPDC Finance Ltd.	38,400,000
07	Hajj Finance Company Limited	15,750,000
08	Monalisa Ceramics (BD) Limited	5,000,000

(c) 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;

(d) 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

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Muhammad Nazrul Islam FCMA
Managing Director & CEO
Sandhani Life Finance Limited

Date: July 14, 2019
Place: Dhaka.

CHAPTER (IV): ABOUT THE ISSUER

(a) **Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;**

Particulars of the Company:

Particulars		Description
Name of the Issuer	:	Ring Shine Textiles Ltd. (RSTL)
Dates of Incorporation	:	December 28, 1997 & Reg. no. C- 34597(1343)/97
Commencement of its Commercial Operations	:	August, 1998
Logo	:	
Corporate Office	:	Plot # 224 -260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh.
	:	Tel: +880-2-7788980
	:	Fax: +880-2-7788960 - 61
Registered office & Factory	:	Registered office at Plot No.: 224-260 and factory is situated at Plot No.: 224-260, 94-96, 98-101, 79-84, 128-129, 157-163 & adjacent to 224-260 (East) Extension area DEPZ, Ganakbari, Savar, Dhaka-1349, Bangladesh.
	:	Tel: +880-2-7788980 (Hunting)
	:	E-mail: fabric@ringshine.com
Contact Person	:	Asraf Ali Company Secretary
Website Address	:	Web: www.ringshine.com
E-mail Address	:	Email: info@ringshine.com

(b) **The names of the sponsors and directors of the issuer:**

Name of the Sponsors and Directors:

Sponsors:

Sl. No	Sponsors	Current status	Remarks
1	Mr. Sung Jye Min	Chairman	
2	Mr. Sung Yau Min	Resigned and left from the company	Transferred entire shares to Ms. Hang Siew Lai.
3	Ms. Hang Siew Lai	Director	
4	Ms. Goh Geok Sian	Resigned and left from the company	Transferred entire shares to Mr. Sung Jye Min.

Directors:

Sl. No.	Name	Position
1	Mr. Sung Jye Min	Chairman
2	Mr. Sung Wey Min	Managing Director
3	Mdm. Hang Siew Lai	Director
4	Mr. Hsiao Hai He	Director
5	Ms. Sung Wen Li Angela	Director
6	Mr. Sung Chung Yao	Director
7	Mdm. Sheao Yen Shin	Director
8	Mrs. Hsiao Liu Yi Chi	Director
9	Mdm. Chuk Kwan	Director
10	Md. Neamul Hasan Kamal	Independent Director
11	Md. Hussain Shah Jawed	Independent Director
12	Mohammad Monirul Hoque	Independent Director

(c) **The name, logo and address of the auditors and registrar to the issue along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses:**

Particulars of Auditor and Registrar to the Issue:

Auditor:

Particulars		Description
Name	:	**Mahfel Huq & Co.** Chartered Accountants
Logo	:	mh Mahfel Huq & Co. Estd. 1974 Chartered Accountants
Address	:	34, Topkhana Road, BGIC Tower (4th Floor), Dhaka-1000.
Telephone Number	:	+88-02-9553143
Fax Number	:	+88-02-9571005
Contact Person	:	**Nur Mohammad (Masud)** Manager, Audit & Assurance
Website Address	:	www.mahfelhuq.com
E-mail Address	:	mahfelcofca@yahoo.com

Registrar to the Issue:
Registrar to the Issue is not applicable for RSTL.

(d) **The name(s) of the stock exchanges where the specified securities are proposed to be listed.**

Name of the Stock Exchanges where the Securities to be listed:

Stock Exchanges	**Dhaka Stock Exchange Limited** 9/F Motijheel C/A, Dhaka 1000.		Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755
	Chittagong Stock Exchange Ltd. CSE Building, 1080, Sheikh Mujib Road Chittagong 4100.	CHITTAGONG STOCK EXCHANGE	Tel: +880-2-9513911-15 Fax: +880-2-9513906

CHAPTER (V): CORPORATE DIRECTORY OF THE ISSUER

Name of the Company	:	Ring Shine Textiles Ltd. (RSTL)
Logo	:	
Legal Position	:	RSTL was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. C- 34597(1343)/97 dated on December 28, 1997 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company Converted into public Limited company on June 08, 2017.
Date of Incorporation	:	December 28, 1997 & Reg. no. C- 34597(1343)/97
Commencement of its Commercial Operations	:	August, 1998
Authorized Capital	:	Tk. 4,400,000,000.00 divided into 440,000,000 Ordinary Share of Tk. 10.00 each
Paid up Capital	:	Tk. 2,850,548,200.00 divided into 285,054,820 Ordinary Share of Tk. 10.00 each
Corporate Office	:	Plot # 224 -260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh. Tel: +880-2-7788980 Fax: +880-2-7788960 - 61 E-mail: info@ringshine.com Web: www.ringshine.com
Registered office & Factory	:	Registered office at Plot No.: 224-260 and factory is situated at Plot No.: 224-260, 94-96, 98-101, 79-84, 128-129, 157-163 & adjacent to 224-260 (East) Extension area DEPZ, Ganakbari, Savar, Dhaka-1349, Bangladesh. Tel: +880-2-7788980 (Hunting)
Board of Directors	:	12 Directors.
Auditors	:	Mahfel Huq & Co. Chartered Accountants 34, Topkhana Road, BGIC Tower (4th Floor), Dhaka-1000. Tel: +88-02-9553143 Fax: +880-2-9885587 E-mail: mahfelcofca@yahoo.com web: www.mahfelhuq.com
Tax Consultants & Legal Advisors	:	Barrister Md. Arife Billah The Lawyers Alliance M.L. Hotel Tower Ltd. 10th Floor, 208 Shahid Sayed Nazrul Islam Sarani, Bijoynagar, Dhaka-1000. Tel: +88-02-9511379 E-mail: thelawyeralliance@gmail.com
Banker for IPO	:	BRAC Bank Limited, Gulshan Branch
Banker of the Company	:	Dutch Bangla Bank Limited, Uttara Bank Limited, Standard Chartered Bank Ltd., HSBC, One Bank Ltd., Eastern Bank Limited, Prime Bank Limited, Woori Bank Limited, BRAC Bank Limited, City Bank Limited, Dhaka Bank Limited, Premier Bank Limited
Compliance Officer	:	Asraf Ali *Company Secretary*

CHAPTER (VI): DESCRIPTION OF THE ISSUER

(a) Summary:

(i) **The summary of the industry and business environment of the issuer. The summary shall not be one-sided or biased to highlight the issuer or the issue;**

Summary of the industry:

Bangladesh is the second largest readymade garment (RMG) exporter country in the world. The primary textile sector (PTS) is producing yarn and fabric needed for readymade garment sector (RMG). PTS is the backbone of clothing industries because it provides the backward linkage for both the woven and knit sector. This sector provides the yarn towards the clothing industries where yarn is the primary raw material of these industries to produce fabric. Dyeing, an indispensable intermediary process of adding color to textile products like fibers, yarns, and fabrics to get glamorous ready garment. The products of the spinning sub-sector are cotton yarn, polyester, synthetic yarn, woolen yarn and blended yarn mixed of cotton and polyester of different counts (mostly up 80s count). Yarns are being used by the weaving sub-sectors like specialized textiles, handlooms, and knitting and hosiery. We have a lot of opportunities to diversify our business in the textile sector. The time now is very much favourable to setting up new primary textile units in Bangladesh.

Business environment:

The issuer has good supply of raw materials and availability of affordable labour force in Bangladesh as a result Issuer's business environment is conducive in which it operates. Manpower has become skilled over the period. Moreover, favorable government policy towards the export oriented sector has created business friendly situation.

(ii) **Summary of consolidated financial, operating and other information.**

This information is not applicable for Ring Shine Textiles Ltd. since it has no subsidiary company.

(b) General Information:

(i) **Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer;**

Particulars		Description
Name and Corporate Office Address	:	Ring Shine Textiles Ltd. (RSTL) Plot # 224 -260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh. Tel: +880-2-7788980 Fax: +880-2-7788960 - 61 E-mail: info@ringshine.com Web: www.ringshine.com
Registered Office & Factory Address	:	Registered office at Plot No.: 224-260 and factory is situated at Plot No.: 224-260, 94-96, 98-101, 79-84, 128-129, 157-163 & adjacent to 224-260 (East) Extension area DEPZ, Ganakbari, Savar, Dhaka-1349, Bangladesh. Tel: +880-2-7788980 (Hunting)
Outlets of the issuer	:	The issuer company has no outlets.

(ii) **The board of directors of the issuer;**

Sl. No.	Board of Director	Designation
1	Mr. Sung Jye Min	Chairman
2	Mr. Sung Wey Min	Managing Director
3	MDM. Hang Siew Lai	Director
4	Mr. Hsiao Hai He	Director
5	Ms. Sung Wen Li Angela	Director
6	Mr. Sung Chung Yao	Director
7	MDM. Sheao Yen Shin	Director
8	Mrs. Hsiao Liu Yi Chi	Director
9	MDM. Chuk Kwan	Director
10	Md. Neamul Hasan Kamal	Independent Director
11	Md. Hussain Shah Jawed	Independent Director
12	Mohammad Monirul Hoque	Independent Director

(iii) **Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;**

Sl. No.	Name	Designation	Address		Telephone & Fax numbers	E-mail address
			Foreign Address	Local Address		
1	Mr. Sung Jye Min	Chairman	87 Goodman Road, Singapore-439015.	Plot No.: 224-260, Extension area, DEPZ, Ganakbari, Savar, Dhaka-1349, Bangladesh	Tel: +880-2-7788980 (Hunting), Fax: +880-2-7788960-61	jyemin@Ringshine.com
2	Mr. Sung Wey Min	Managing Director	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia			weymin@Ringshine.com
3	MDM. Hang Siew Lai	Director	87 Goodman Road, Singapore-439015.			hang@Ringshine.com
4	Mr. Hsiao Hai He	Director	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia			hsiao@Ringshine.com
5	Ms. Sung Wen Li Angela	Director	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia			angela@Ringshine.com
6	Mr. Sung Chung Yao	Director	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia			sung@Ringshine.com
7	MDM. Sheao Yen Shin	Director	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia			sheao@Ringshine.com
8	Mrs. Hsiao Liu Yi Chi	Director	8th Floor, No-54, Alley-39, Lane 99, Section-3, Kong Ning Road, Taipei, Taiwan.			liu@Ringshine.com
9	MDM. Chuk Kwan	Director	Flat-B, 2/F, 21, Nassau ST, Mei Foo Sun Chune, Lai Chi Kok, Hong Kong.			kwan@Ringshine.com
10	Md. Neamul Hasan Kamal	Independent Director	Hazi Samad Member Bari, Kajlar Par, Matuail, Jattrabari, Dhaka-1236.			Neamul74@gmail.com
11	Md. Hussain Shah Jawed	Independent Director	House: 13, Larmini Street, Wari, Sutrapur, Dhaka-1203.			Jawed71@yahoo.com
12	Mohammad Monirul Hoque	Independent Director	House # 39, E-2, Road # 27, Block-A, Banani, Dhaka-1213.			Monirul44@gmail.com

(iv) **Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;**

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
1	**Md. Mahfuzar Rahman** Chief Financial Officer Plot # 224 -260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh.	Tel: +880-2-7788980 Fax: +880-2-7788960 - 61 E-mail: mahfuz@ringshine.com
2	**Asraf Ali** Company Secretary & Compliance Officer Plot # 224 -260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh.	Tel: +880-2-7788980 Mob: 01914337744 Fax: +880-2-7788960 - 61 E-mail: aliasraf@ringshine.com
3	**Barrister Mohammad Arife Billah** **The Lawyers Alliance** Legal Advisor M.L. Hotel Tower Ltd. 10th Floor, 208 Shahid Sayed Nazrul Islam Sarani, Bijoynagar, Dhaka-1000.	Tel: +88-02-9511379 Fax: No Fax Number E-mail: thelawyeralliance@gmail.com
4	**Mahfel Huq & Co.** Chartered Accountants 34, Topkhana Road, BGIC Tower (4th Floor), Dhaka-1000.	Tel: +88-02-9553143 Fax: +88-02-9571005 E-mail: mahfelcofca@yahoo.com

v) **Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s);**

Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
AFC Capital Limited Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	**Mahbub H. Mazumdar FCMA** Chief Executive	Tel: +88-02-8392371 Fax: +88-02-8392372 Email: capital.afc@gmail.com Web: www.afccl.asia
CAPM Advisory Limited Tower Hamlet (9th Floor) 16, Kemal Ataturk Avenue Banani C/A, Dhaka-1213.	**Tania Sharmin** Managing Director & CEO **Contact Person**	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@capmadvisorybd.com Web: www.capmadvisorybd.com

(vi) **The following details of credit rating, where applicable:**

a) **The names of all the credit rating agencies from which credit rating has been obtained;**

b) **The details of all the credit ratings obtained for the issue and the issuer;**

c) **The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s);**

d) **Observations and risk factors as stated in the credit rating report.**

As per clause (e) of sub-rule (4) of rule 3 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015, A company is required to be rated by credit rating company registered with the Commission for a public offer under book-building method. As the company is offering under fixed price method, the aforementioned rule is not applicable for the issue.

(vii) **Following details of underwriting:**

a) **The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;**

Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address	Amount Underwritten
AFC Capital Limited Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	**Golam Md. Ahsan Kabir** Manager	Tel: +88-02-8392371 Fax: +88-02-8392372 Email: ahsan@afccl.asia Web: www.afccl.asia	43,750,000
Asian Tiger Capital Partners Investments Limited Sheba House (7th Floor), Plot # 34, Road # 46, Gulshan-2, Dhaka-1212.	**Muhammad Fuad Hussain** Managing Director & CEO	Tel: +88-02-9898439 Fax: +88-02-9898439 (Ext-113) E-mail: fuad.hussain@at-capital.com Web: www.at-capital.com	43,750,000
Banco Finance And Investment Limited Shefali Complex (4th Floor), 218/3, A, West Kafrul, Begum Rokeya Sharani, Taltola,Sher-e-Bangla Nagar, Dhaka-1207	**Mohammad Hamdul Islam** Managing Director & CEO	Tel: 02-55025168, 02-55025169 Fax: 02-55025167 E-mail: banco.bd@gmail.com Website: www.bfilbd.org	43,750,000
BLI Capital Limited Rupayan Trade Centre (10th Floor) 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000	**Md. Israil Hossain ACS** Managing Director	Tel: +88-02-41030061-65 Fax: +88-02-9559532 E-mail: blicapltd@gmail.com Web: www.blicapitalltd.com	43,750,000
BMSL Investment Limited Shareef Mansion (4th Floor) 56-57 Motijheel C/A Dhaka-1000.	**Md. Riyad Matin** Managing Director	Tel: +88-02-9577651, +88-02-9570624, +88-02-9565183 Fax: +88-02-47117218 E-mail: info@bmslinvestment.com Web: www. bmslinvestment.com	43,750,000
CAPM Advisory Limited Tower Hamlet (9th Floor) 16, Kemal Ataturk Avenue Banani C/A, Dhaka-1213.	**Tania Sharmin** Managing Director & CEO	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@capmadvisorybd.com Web: www.capmadvisorybd.com	43,750,000
EBL Investments Limited 59, Motijheel C/A (1st Floor), Dhaka-1000.	**Tahid Ahmed Chowdhury, FCCA** Managing Director	Tel: +88-02-47111096, +88-02-47111867 Fax: +88-02-47111218 E-mail: info@eblinvestments.com Web: www.eblinvestments.com	43,750,000

IIDFC Capital Limited Eunoos Trade Center (Level 7), 52-53 Dilkusha C/A, Dhaka 1000.	**Mohammad Saleh Ahmed** Chief Executive Officer	Tel: +88-02-9514637-8 Fax: +88-02-9514641 Email: icl@iidfc.com Web: www.iidfc.com	43,750,000
LankaBangla Investments Limited City Center (Level - 24), 90/1 Motijheel C/A, Dhaka – 1000	**Iftekhar Alam** Chief Executive Officer (C.C.)	Tel: + 88 02 951 26 21 Fax: + 88 02 956 11 07 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com	43,750,000
MTB Capital Ltd. MTB Tower (Level 3) 111 Kazi Nazrul Islam Avenue Bangla Motor, Dhaka 1000	**Khairul Bashar A. T. Mohammed** Chief Executive Officer	Tel: +88-02-8321760 Fax: +88-02-8321543 E-mail: khairul.bashar@mutualtrustbank.com Web: www.mtbcap.com	43,750,000
NBL Capital and Equity Management Limited Printers Building (8th Floor) 5 Rajuk Avenue, Dhaka-1000.	**Kamrun Naher** Chief Executive Officer	Tel: +88-02-47118816, +88-02-47118807 Fax: +88-02-47118805 E-mail: cemd@nblbd.com Web: www.nblceml.com	43,750,000
Sandhani Life Finance Limited 16, Motijheel Commercial Area, (2nd Floor), Dhaka-1000	**Muhammad Nazrul Islam FCMA** Managing Director & CEO	Tel: +88-02-9551896, +88-02-9575903 Fax: +88-02-9554847 E-mail: info@slflbd.com Web: www.slflbd.com	43,750,000
Total			**525,000,000**

b) **Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;**

DECLARATION BY THE AFC CAPITAL LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of Ring Shine Textiles Limited. We will underwrite BDT 43,750,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Date: July 14, 2019

DECLARATION BY ASIAN TIGER CAPITAL PARTNERS INVESTMENTS LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of **Ring Shine Textiles Limited**. We will underwrite BDT 43,750,000 (Forty-Three Million Seven Hundred Fifty Thousand Only) for upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resource as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Muhammad Fuad Hussain
Managing Director & CEO
Asian Tiger Capital Partners Investments Ltd

Place: Dhaka
Date: July 14, 2019

DECLARATION BY THE BANCO FINANCE AND INVESTMENT LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of Ring Shine Textiles Limited. We will underwrite BDT 43,750,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
A. Munim Choudhury
Vice Chairman
Banco Finance and Investment Limited

Date: July 14, 2019

DECLARATION BY THE BLI CAPITAL LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of Ring Shine Textiles Limited. We will underwrite BDT 43,750,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Md. Israil Hossain ACS
Managing Director
BLI Capital Limited

Date: July 15, 2019

DECLARATION BY THE BMSL INVESTMENT LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of Bonito Accessories Industries Limited. We will underwrite BDT 43,750,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Md. Riyad Matin
Managing Director
BMSL Investment Limited

Date: July 14, 2019

DECLARATION BY THE CAPM ADVISORY LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of Ring Shine Textiles Limited. We will underwrite BDT 43,750,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Tania Sharmin
Managing Director & CEO
CAPM Advisory Limited

Date: July 14, 2019

DECLARATION BY THE EBL INVESTMENTS LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of **Ring Shine Textiles Limited.** We will underwrite totaling to BDT 43,750,000 (Four Crore Thirty Seven Lac fifty Thousand) only of public offer of Tk. **1,500,000,000.00** (Taka one hundred fifty crore) only for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that, we have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter,

Sd/-
Tahid Ahmed Chowdhury, FCCA (UK)
Managing Director
EBL Investments Limited

Place: Dhaka
Date: July 14, 2019

DECLARATION BY THE IIDFC CAPITAL LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of Ring Shine Textiles Limited. We will underwrite BDT 43,750,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriters

Sd/-
Mohammad Saleh Ahmed
Chief Executive Officer
IIDFC Capital Limited

Date: July 14, 2019

DECLARATION BY THE LANKABANGLA INVESTMENTS LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of RING SHINE TEXTILES LIMITED. We will underwrite BDT 43,750,000.00 of total Public offer of BDT 1,500,000,000.00 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Iftekhar Alam
Chief Executive Officer (C.C.)
LankaBangla Investments Limited

Place: Dhaka
Date: July 14, 2019

DECLARATION BY THE MTB CAPITAL LTD.

We are one of the underwriters of the Initial Public Offering (IPO) of **Ring Shine Textiles Limited.** We will underwrite BDT 43,750,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Khairul Bashar A. T. Mohammed
Chief Executive Officer & SEVP
MTB Capital Ltd.

Place: Dhaka
Date: July 14, 2019

DECLARATION BY THE NBL CAPITAL AND EQUITY MANAGEMENT LTD.

We are one of the underwriters of the Initial Public Offering (IPO) of Ring Shine Textiles Limited. We will underwrite BDT 43,750,000.00 (Taka Four Crore Thirty Seven Lac Fifty Thousand) only for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Kamrun Naher
Chief Executive Officer
NBL Capital and Equity Management Ltd.

Date: July 14, 2019
Place: Dhaka

DECLARATION BY THE SANDHANI LIFE FINANCE LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of Ring Shine Textiles Limited. We will underwrite BDT 43,750,000 (Taka Four Crore Thirty Seven Lac Fifty Thousand Only) for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Muhammad Nazrul Islam FCMA
Managing Director & CEO
Sandhani Life Finance Limited

Date: July 14, 2019

c) **Major terms and conditions of the underwriting agreements.**

(i) The IPO shall stand cancelled if at least 65% in any category of the IPO is not subscribed.

(ii) In case of under subscription in any category by up to 35% of the IPO the un-subscribed securities shall be taken up by the underwriters.

(iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.

(iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission 0.30% (zero point three zero percent) on the amount underwritten.

(v) The Issuer shall **within 10 (Ten) days** of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares **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.

(vi) 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 Underwriters to the Commission.

In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.

(c) Capital Structure:

(i) Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);

Particulars	No. of Securities	Class of Securities	Allotment		Nominal & Issue Price (Tk.)	Form of Consideration	Amount in Taka
			Dates	Amount			
Authorized Capital	440,000,000	Ordinary Share	-	-	10.00	-	4,400,000,000
Before IPO:							
Issued, Subscribed and paid up capital	285,054,820	Ordinary Share	28 Dec-1997 (Subscribers to the Memorandum & Articles of Association at the time of incorporation)	4,000	1,000.00	Cash	2,850,548,200
			10 Dec-2002	9,996,000	1,000.00	Cash	
			28 Aug-2004	21,000,000	1,000.00	Cash	
			30 Mar-2006	25,350,000	1,000.00	Cash	
			12 Oct-2008	42,650,000	1,000.00	Cash	
			19 Jun-2010	200,000	1,000.00	Cash	
			12 Mar-2017	300,000	1,000.00	Cash	
			22 May-2018	2,751,048,200	10.00	Cash	
After IPO:							
To be issued through IPO	150,000,000	Ordinary Share	-	-	10.00	Cash	1,500,000,000
Paid up capital (Post IPO)	**435,054,820**	**Ordinary Share**	**-**	**-**	**10.00**	**Cash**	**4,350,548,200**

Notes: The Company has changed the face value of its ordinary share from Tk. 1,000.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on June 08, 2017 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

(ii) **Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);**

Particulars			Percentage	No. of Ordinary Shares	Nominal Value	Issue price	Issue Amount (Taka)
Initial Public Offering through Fixed Price Method	Eligible investor (EI)	EI excluding mutual Funds and CIS	40%	60,000,000	10.00	10.00	600,000,000
		Mutual Funds and CIS	10%	15,000,000			150,000,000
	General public (GP)	GP excluding NRB*	40%	60,000,000			600,000,000
		NRB	10%	15,000,000			150,000,000
Total			**100%**	**150,000,000**			**1,500,000,000**

GP excluding NRB*: 60,000,000 Ordinary shares will be reserved for General Public and ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী.

(iii) **Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);**

The Company has no convertible instruments and share premium account.

Particulars	Amount in BDT
Paid up capital before the present issue	2,850,548,200
Paid up capital after the present issue	4,350,548,200
Paid up capital after conversion of convertible instruments (if any)	N/A
Share premium account before the present issue	N/A
Share premium account after the present issue	N/A

(iv) **Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);**

The paid-up capital of the Company is Tk. 2,850,548,200.00. The Company intends to issue 150,000,000 ordinary shares of Tk. 10.00 each at an issue price of Tk. 10.00 through Initial public offering (IPO) totaling to Tk. 1,500,000,000.00 under Fixed Price Method.

Category wise shareholding structure with percentage before and after the present issue is as follows:

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	137,234,220	137,234,220	48.14%	31.54%
2	Institutional	-	60,000,000	0.00%	13.79%
3	Mutual fund	-	15,000,000	0.00%	3.45%
4	Individual	147,820,600	207,820,600	51.86%	47.77%
5	Non Resident Bangladeshis (NRBs)	-	15,000,000	0.00%	3.45%
Total		**285,054,820**	**435,054,820**	**100.00%**	**100.00%**

The Company has no convertible instrument.

(v) **Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;**

The Company did not issue any of its ordinary shares for consideration in other than cash at any point of time.

(vi) **Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;**

The Company has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.

(vii) **Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;**

The issuer has not issued equity shares under one or more employee stock option schemes.

(viii) **If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;**

The issuer has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

(ix) **The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;**

The Company has no decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) **The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;**

Name & Position	Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name: Sung Wey Min **Position:** Managing Director	Ordinary	10-Dec-02	150,000	10	Cash	6.52%	4.27%	3 Yrs	No Pledge
		28-Aug-04	320,000						
		22-May-18	18,121,650						
		Total	**18,591,650**						
Name: Hsiao Hai He **Position:** Director	Ordinary	10-Dec-02	150,000	10	Cash	5.14%	3.37%	3 Yrs	No Pledge
		28-Aug-04	310,000						
		22-May-18	14,191,900						
		Total	**14,651,900**						
Name: Sung Wen Li Angela **Position:** Director	Ordinary	10-Dec-02	150,000	10	Cash	5.24%	3.43%	3 Yrs	No Pledge
		28-Aug-04	310,000						
		22-May-18	14,478,450						
		Total	**14,938,450**						
Name: Sung Chung Yao **Position:** Director	Ordinary	10-Dec-02	80,000	10	Cash	5.19%	3.40%	3 Yrs	No Pledge
		28-Aug-04	170,000						
		22-May-18	14,535,000						
		Total	**14,785,000**						
Name: Sheao Yen Shin **Position:** Director	Ordinary	10-Dec-02	80,000	10	Cash	5.18%	3.40%	3 Yrs	No Pledge
		28-Aug-04	170,000						
		22-May-18	14,521,800						
		Total	**14,771,800**						
Name: Hsiao Liu Yi Chi **Position:** Director	Ordinary	10-Dec-02	80,000	10	Cash	5.22%	3.42%	3 Yrs	No Pledge
		28-Aug-04	170,000						
		22-May-18	14,633,700						
		Total	**14,883,700**						
Name: Chuk Kwan **Position:** Director	Ordinary	10-Dec-02	80,000	10	Cash	5.24%	3.43%	3 Yrs	No Pledge
		28-Aug-04	170,000						
		22-May-18	14,677,970						
		Total	**14,927,970**						

Name: **Md. Neamul Hasan Kamal** **Position:** Independent Director		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Name: **Md. Hussain Shah Jawed** **Position:** Independent Director		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Name: **Mohammad Monirul Hoque** **Position:** Independent Director		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Name: **Sung Jye Min** **Position:** Sponsor		Ordinary	28-Dec-1997 (MOA)	100	10	Cash	5.22%	3.42%	3 Yrs	No Pledge
			12-Mar-02	100						
			10-Dec-02	149,800						
			28-Aug-04	310,000						
			22-May-18	14,433,750						
			Total	**14,893,750**						
Name: **Hang Siew Lai** **Position:** Sponsor		Ordinary	28-Dec-1997 (MOA)	100	10	Cash	5.19%	3.40%	3 Yrs	No Pledge
			12-Mar-02	100						
			10-Dec-02	79,800						
			28-Aug-04	170,000						
			22-May-18	14,540,000						
			Total	**14,790,000**						

**Face value of company's share was Tk. 1000/- each and was converted in to Tk. 10/- vide EGM dated June 08, 2017; Face value of shares on the above table was considered at Tk. 10/- for better presentation.*

*[*From the first trading date of seurities]*

(xi) **The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus;**

Aggregate shareholding of the Sponsors and Directors:

Sl.	Name of Sponsor & Director	Position	Number of Ordinary Shares Held	Percentage	
				Pre-IPO	Post-IPO
1	Mr. Sung Jye Min	Chairman	14,893,750	5.22%	3.42%
2	MDM. Hang Siew Lai	Director	14,790,000	5.19%	3.40%
3	Mr. Sung Wey Min	Managing Director	18,591,650	6.52%	4.27%
4	Mr. Hsiao Hai He	Director	14,651,900	5.14%	3.37%
5	Ms. Sung Wen Li Angela	Director	14,938,450	5.24%	3.43%
6	Mr. Sung Chung Yao	Director	14,785,000	5.19%	3.40%
7	MDM. Sheao Yen Shin	Director	14,771,800	5.18%	3.40%
8	Mrs. Hsiao Liu Yi Chi	Director	14,883,700	5.22%	3.42%
9	MDM. Chuk Kwan	Director	14,927,970	5.24%	3.43%
10	Md. Neamul Hasan Kamal	Independent Director	-	0.00%	0.00%
11	Md. Hussain Shah Jawed	Independent Director	-	0.00%	0.00%
12	Mohammad Monirul Hoque	Independent Director	-	0.00%	0.00%
13	Mr. Sung Yau Min	Sponsor	-	0.00%	0.00%
14	Ms. Goh Geok Sian	Sponsor	-	0.00%	0.00%
Total			**137,234,220**	**48.14%**	**31.54%**

Transferred by the sponsor and/or by the directors of the issuer:

No specific securities purchased or sold or otherwise transferred within six months immediate preceding the date of filling the prospectus by the sponsors and/or by the directors of the issuer and their related parties except the following newly issued shares:

Sl.	Name	Position	Date of Acquisition	Newly issued no. Shares
1	Mr. Sung Jye Min	Chairman	22 May 2018	14,433,750
2	MDM. Hang Siew Lai	Director	22 May 2018	14,540,000
3	Mr. Sung Wey Min	Managing Director	22 May 2018	18,121,650
4	Mr. Hsiao Hai He	Director	22 May 2018	14,191,900
5	Ms. Sung Wen Li Angela	Director	22 May 2018	14,478,450
6	Mr. Sung Chung Yao	Director	22 May 2018	14,535,000
7	MDM. Sheao Yen Shin	Director	22 May 2018	14,521,800
8	Mrs. Hsiao Liu Yi Chi	Director	22 May 2018	14,633,700
9	MDM. Chuk Kwan	Director	22 May 2018	14,677,970

(xii) **The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;**

Sl.	Name of the Shareholders	Address	Number of Shares Held	Pre IPO %
1	Mr. Sung Jye Min	87 Goodman Road, Singapore-439015.	14,893,750	5.22%
2	Mr. Sung Wey Min	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	18,591,650	6.52%
3	MDM. Hang Siew Lai	87 Goodman Road, Singapore-439015.	14,790,000	5.19%

4	Mr. Hsiao Hai He	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	14,651,900	5.14%
5	Ms. Sung Wen Li Angela	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	14,938,450	5.24%
6	Mr. Sung Chung Yao	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	14,785,000	5.19%
7	MDM. Sheao Yen Shin	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	14,771,800	5.18%
8	Mrs. Hsiao Liu Yi Chi	8th Floor, No-54, Alley-39, Lane 99, Section-3, Kong Ning Road, Taipei, Taiwan	14,883,700	5.22%
9	MDM. Chuk Kwan	Flat-B, 2/F, 21, Nassau ST, Mei Foo Sun Chune, Lai Chi Kok, Hong Kong	14,927,970	5.24%
10	Universe Knitting Garments Ltd.	Jamgora Chowrasta, Ashulia Road, Savar, Dhaka	24,577,250	8.62%

There is no event or intent of exercising warrant, option or right to convert any convertible instrument.

(xiii) **The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.**

There is no employee in Ring Shine Textiles Ltd. who holds any shares of the Company except the following:

Sl.	Name of the Shareholders	Address	Designation	No. of Ordinary Share	Pre-IPO
1	Mr. Sung Wey Min	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	Managing Director	18,591,650	6.52%
2	Mr. Sung Jye Min	87 Goodman Road, Singapore-439015.	Chairman	14,893,750	5.22%
3	Mr. Hsiao Hai He	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	Director	14,651,900	5.14%
4	Ms. Sung Wen Li Angela	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	Director	14,938,450	5.24%

(d) Description of Business:

(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;

The company was incorporated as a Private Limited company on December 28, 1997 and subsequently converted into a public limited company on June 08, 2017 under Companies Act 1994 with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh. The Certificate of Incorporation number is C- 34597(1343)/97.

The Company started its commercial operation in August, 1998.

The principal activities of the Company is engaged in manufacturing and marketing of gray and finished fleece fabrics of various qualities and dyed yarn to Garment industry in Bangladesh.

There is no subsidiary company of RSTL.

(ii) Location of the project;

RSTL's registered office at Plot No.: 224-260 and factory is situated at Plot No.: 224-260, 94-96, 98-101, 79-84, 128-129, 157-163 & adjacent to 224-260 (East) Extension area DEPZ, Ganakbari, Savar, Dhaka-1349, Bangladesh. Corporate office is situated at Plot # 224 -260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh.

(iii) Plant, machinery, technology, process, etc.

PLANT

Ring Shine Textiles Ltd. has started its journey in December 1997 and launched commercial operation in August 1998. To meet the growing demand for its products RSTL gradually enhanced capacity of its production plant. Now the capacity of the plant has stood at Dying of 2,75,40,000 Kgs of Acrylic & Cotton based yarn, Spinning of 51,00,000 Kgs of Acrylic yarn, Knitting of 1,21,60,000 Kgs of Fleece fabric, and Dying and Finishing of 1,30,00,000 Kgs of Fleece fabric in the range of Acrylic & Acrylic blended yarn, Melange yarn, Fancy yarn, Wool & wool blended yarn, Viscose, Nylon and Cotton & cotton blended yarn in the spinning and yarn dying unit and 100% Polyester, Polar/Micro Fleece, CVC, TC, 100% cotton fleece, Single Jersey, Interloc & AOP in its fabric knitting, dying & finishing unit.

MACHINERY

Ring Shine Textiles Ltd. is using most modern machineries and equipments in that era imported from renowned suppliers & manufacturers across the globe specially in Germany, Japan, U.K, U.S.A, Taiwan, China, Korea, Italy, Indonesia, Hong Kong, Singapore, France, and Denmark to get the stylish & finest products in the hands of customers. We, at RSTL always strive to be the best and first to introduce latest manufacturing facilities. Machineries using in the plant are presented in the Description of Property section of the draft prospectus.

TECHNOLOGY

In its manufacturing process, Ring Shine Textiles Ltd. (RSTL) has employed best-in-class technology, uncompromising quality standards and dynamic product innovation. Using state of the Art technology is our prime concern. The technology and machinery used in the production process for manufacturing yarn, knitting fabric, and processing thereof (dying & finishing) have been imported from suppliers in Europe and Asia namely, Germany, Japan, U.K, U.S.A, Taiwan, China, Korea, Italy, Indonesia, Hong Kong, Singapore, France, and Denmark.

PROCESS

On receiving the orders from its customers, RSTL manufactures the products and supply those to the customers' destination as per their requirement. The Company procures yarn from suppliers and applies dyeing processes on the yarn to meet the specific demand of its customers. As the company is a deemed exporter, it supplies the products to the local destinations. Total quality management lead by the trained professionals, strict monitoring, and true measurement always provided competitive advantage.

(iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;

History of the issuer	On December 28, 1997 incorporated as a Private Limited Company.			
	Converted into a Public Limited Company on June 08, 2017.			
Launching of plant	August, 1998			
Capacity	Yarn Dyeing: 27,540,000 Kg/Year			
	Spinning-Acrylic yarn: 5,100,000 Kg/Year			
	Fleece fabric Knitting: 12,160,000 Kg/Year			
	Fleece fabric Dyeing & Finising: 13,000,000 Kg/Year			
Capital raise (Last)	Tk. 2,751,048,200.00 (Through Cash) on 22.05.2018.			
Products	Yarn & Fleece Fabric Dyeing.			
Market for the product	100% export oriented garments industries in Bangladesh (as deemed exporter), USA, Germany, Sweden, Italy, Canada since inception.			
Change in ownership	**Name**	**Position**	**Date of Change in Ownership**	**Remarks**
	Mr. Sung Yau Min	Sponsor	12-Mar-2002	Mr. Sung Yau Min transferred entire shares to Ms. Hang Siew Lai.
	Ms. Goh Geok Sian	Sponsor	12-Mar-2002	Ms. Goh Geok Sian transferred entire shares to Mr. Sung Jye Min.
Key management personnel	• Mr. Sung Jye Min acted as Chairman since inception of the Company and still continuing. • Mr. Sung Yau Min acted as Managing Director since inception of the Company and to December 20, 2002; • Mr. Sung Wey Min appointed as Managing Director on December 21, 2002 and still continuing. • Mdm. Hang Siew Lai as Director since inception of the Company; • Mr. Hsiao Hai He appointed as Director on December 21, 2002; • Ms. Sung Wen Li Angela appointed as Director on December 21, 2002; • Mr. Sung Chung Yao appointed as Director on December 21, 2002; • Mdm. Sheao Yen Shin appointed as Director on December 21, 2002; • Mrs. Hsiao Liu Yi Chi appointed as Director on December 21, 2002; • Mdm. Chuk Kwan appointed as Director on December 21, 2002; • Asraf Ali was appointed as Company Secretary on December 12, 2017. • Mr. Md. Neamul Hasan Kamal appointed as Independent Director for the period of 3 (Three) years on September 05, 2018; • Mr. Md. Hussain Shah Jawed appointed as Independent Director for the period of 3 (Three) years on September 05, 2018; • Mr. Mohammad Monirul Hoque appointed as Independent Director for the period of 3 (Three) years on September 05, 2018.			

(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;

Principal products or services:

The Principal products of Ring Shine Textiles Ltd. (RSTL) are gray & finished fleece fabrics of various qualities and dyed yarn. The Company dyes different types of yarn and fleece fabrics by receiving order from 100% export oriented Garments industries in Bangladesh.

Market for such Products:

On receiving the orders from its customers, Ring Shine Textiles Ltd. (RSTL) dyes different types of yarn & fleece fabrics and supplies them to the customers' destination as per their requirements. As a deemed exporter, the Company supplies those products to the main exporter companies' (100% export oriented Garments industries in Bangladesh) factory site.

Past trends and future prospects regarding exports:

Last 5 years' sales of Ring Shine Textiles Ltd.:

(Amount in BDT)

Particulars	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15	31-Dec-14	31-Dec-13
Sales	9,995,341,888	8,812,496,183	4,261,760,650	8,233,043,826	7,930,253,516	7,800,196,174

**All revenue of the company generates from export.*

Local market, demand and supply forecasts for the sector:

Future prospect regarding export and local market:

RSTL mainly works as backward linkage to garments industries by manufacturing of dyed yarn & fabrics. Therefore, the chance of exporting directly is remote. Rather RSTL is working as deemed exporter by supplying yarn and fabrics through back to back L/C.

Demand and supply forecast for the sector:
The textile and dyeing industry has huge capacity and potentials in terms of industry perspective by capable utilization of about 82% of total demand in Bangladesh. The rest of the demand is fulfilled by importing from abroad. This sector has remarkable growth and huge contribution to the overall export of the country.

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

Since, the Company is engaged in the business of yarn & Fabric dyeing, hence dyed yarn & Fabric are the products which contribute 100% of the total revenue.

The sales as per 30 June, 2018 more than 10% of the company's total revenues are:

Particulars	Amount in Taka	Contribution on sales
Sales - Yarn	7,085,335,033	70.89%
Sales - Polar Fleece	2,910,006,855	29.11%

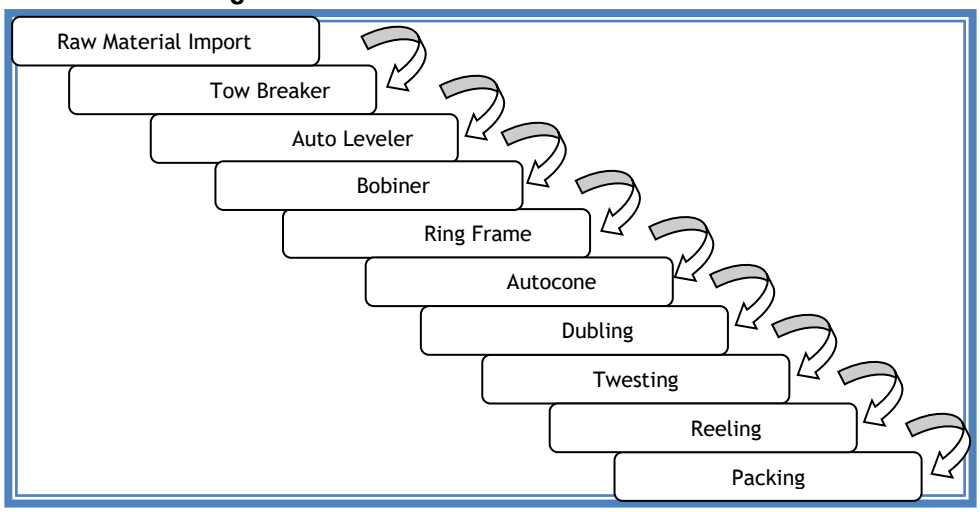
(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;

RSTL has no associates, subsidiary and holding company.

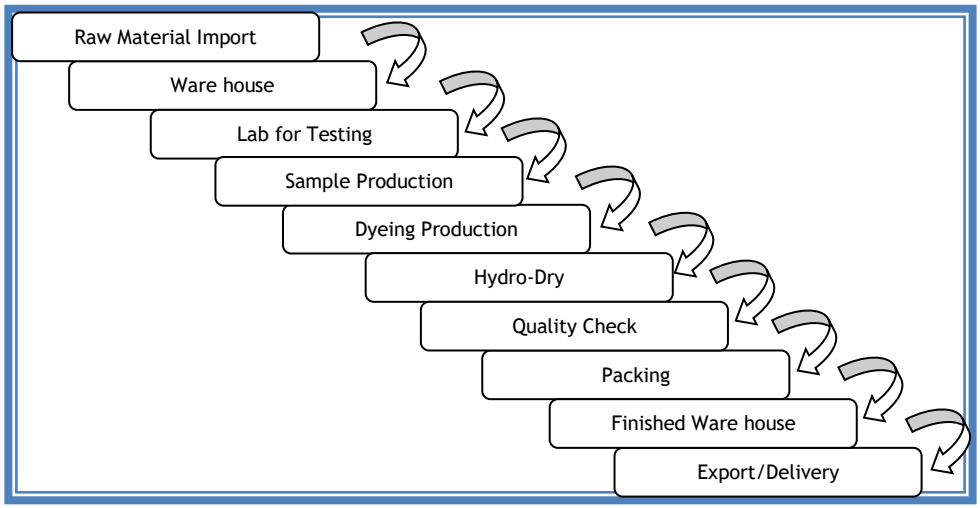
(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations;

On receiving the orders from its customers, RSTL manufactures the products and supply those to the customers' destination as per their requirement. The Company procures yarn from suppliers and apply dyeing processes on the yarn to meet the specific demand of its customers. As the company is a deemed exporter, it supplies the products to the local destinations.

Yarn Manufacturing Process:



Dyeing Process:



Export possibilities and export obligations:

We don't have any export obligation rather there is good potential for growth of export.

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;

There are many Companies engaged in Sweater and Dyeing industries in Bangladesh. Major competitors are:

Sl.	Name	Country of Origin
1	Everway Textile Ltd	Bangladesh
2	Dongbeng Limited	Bangladesh
3	Belly Yarn Dyeing Limited	Bangladesh
4	F M Yarn Dyeing Limited	Bangladesh
5	Queen South Textiles (BD) Limited	Bangladesh
6	M.L. Dyeing Limited	Bangladesh
7	Shepherd Industried Limited	Bangladesh
8	Nurani Dyeing &Sweater Limited	Bangladesh
9	Anlima Yarn Dyeing Limited	Bangladesh
11	Labib Yarn Dyeing Ltd	Bangladesh
12	Masuma Kahatun Yarn Dyeing	Bangladesh

Apart from this, as per annual report of the listed companies and audited financial statements of Ring Shine Textiles Ltd. the sales amounts are presented below:

Amount in BDT (Million)

Sl.	Name of the Company	Year End	Year/Period	2016/2017
1	Ring Shine Textiles Limited	30 June	Jul 17 to Jun 18	9,995.34
2	Queen South Textiles (BD) Limited	30 June	Jul 17 to Mar 18	2791.45
3	Nurani Dyeing &Sweater Limited	30 June		876.41
4	M.L. Dyeing Limited	30 June		1797.93
5	Anlima Yarn Dyeing Limited	30 June		141.81
6	Shepherd Industried Limited	30 June		2131.00

There is no data available regarding market shares of the respective listed company in their annual report.

(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;

Main raw materials of the RSTL are yarn and chemicals, which the Company procures from both domestic and foreign sources. The Company has some trusted suppliers of its materials and chemicals. Below are examples:

Sl.	Name of Suppliers	Address	Name of Raw Materials	Country of Origin
1	Jiangsu GTIG Hubo Co. Ltd.	9-15/F Guotai New Century Plaza, NO.125 Renmin Road, Zhangjiagang, Jiangsu, China, 215600	Yarn	*China*
2	R. N. Spinning Mills Ltd.	Comilla EPZ, Comilla, Bangladesh.	Yarn	*Bangladesh*
3	Jiangsu GTIG EASTAR Co. Ltd.	23-29 Floor, New Century Plaza, Renmin Road, Zhangjiagang City, Jiangsu Province, China	Yarn	*China*
4	Jiangsu Guotai Int'l group Guohua Corp. Ltd.	15-30 F, Tower A, Guotai Plaza, Gangcheng Road, Zhangjiagang city, Jiangsu, China	Yarn	*China*
5	Nadeem Textile Mills Limited	801-804, Lakson Square Building No. 3-A, Sarwar Shaheed Road Karachi, Pakistan	Yarn	*Pakistan*
6	Thai Acrylic Fibre Co. Ltd	Mahatun Plaza, 16th Floor 888/160-165 Ploenchit Road Bangkok 10330 Thailand	Tow	*Thailand*
7	Everest Chemicals Ltd.	Guangzhou, Guangdong, China (Mainland)- 511340	Chemicals	*China*
8	T and T Industries Corporation	6F., No.124, Sec. 2, Nanjing E. Rd., Zhongshan Dist., Taipei City 104, Taiwan (R.O.C.)	Chemicals	*Taiwan*
9	Taiwan Surfactant Corp.	8F., No. 11, Sec. 1, Zhongshan N. Rd., Zhongshan Dist., Taipei City 104, Taiwan	Chemicals	*Taiwan*
10	Vimin Chemical Industrial Corp.	No. 11, Datong 2nd Rd. Guanyin Industrial Park, Guanyin District, Taoyuan City 328, Taiwan(R.O.C.)	Chemicals	*Taiwan*

Contingency Plan in case of any disruption:

As number of suppliers of raw materials are plenty in the market, if one supplier fails to provide raw material there are always other suppliers available. Therefore, there is no possibility of disruption.

(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

Power:
The existing project is using REB as prime source of electricity and its substation. The sanctioned load for electricity with REB via BEPZA is with a capacity of 6.53 Mega Watt per hour. However the company has captive Power Station which generates electricity by its Gas generator 3.50 mega watt per hour. The new project will need additional 3 mega watt of electricity per hour which will be supplied with existing line. We have already sanction load and no additional power is required to hire from external side for our expansion project.

Water:
11,000 cubic meter water per day is required to run the project smoothly for circulation, cooling, boiling and human consumption. Additional 100 cubic meter water will be required for the proposed expansion project. Additional requirement for water will be supplied by Dhaka Export Processing Zone (DEPZ) which already been permitted by our existing permission. No additional permission from DEPZA is required for the purpose.

Gas:
RSTL meets the requirement of GAS from TITAS Gas Transmission and Distribution Company Limited (TGTDCL).

Contingency Plan in case of any disruption:

The company has captive Power Station which generates electricity by its Gas generator 3.50 mega watt per hour.

(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products or services with amount and percentage thereof;

There are no customers who account for 10% or more of the company's products or services except the following:

Sl.	Name & Address	Product	Telephone, Web Address, E-mail & Fax Number	Total Sales amount	% of total Sales
1	**Shine Fashion Co. (Pvt) Ltd.** Plot# 269-276, DEPZ (Extension Area), Ganakbari, Savar, Dhaka	Fabrics	Tel: +880-2-7701402 Web: www.shinefashionltd.com E-mail: info@ shinefashionltd.com Fax: +88-02-7788962	1,479,979,807	14.81%

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material or finished goods with amount and percentage thereof;

Ring Shine Textiles Limited has no supliers who supply 10% or more of its raw material or finished goods during the period 30 June, 2018.

(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO or MD, CFO and Chairman on behalf of Board of Directors;

The Company has no such contract with principal suppliers or Customers.

Declaration regarding Contract with Principal suppliers or customers

We, on behalf of the Board of Directors certify that Ring Shine Textiles Ltd. did not enter into any contract with its principal suppliers or customers.

Sd/-	Sd/-	Sd/-
Sung Wey Min	**Md. Mahfuzar Rahman**	**Sung Jye Min**
Managing Director	Chief Financial Officer	Chairman

On behalf of Board of Directors

Dated: October 10, 2018
Dhaka

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. However, RSTL has several regulatory licenses and certificates in order to continue its operations. The table shows list of licenses:

Sl.	Name of Certificate/license/Registration	License Issuer/Issuing Authority	Certificate / License No.	Validity/Current Status
1	Trade License	Sanirvar Dhamsona Union Parishad	000410	30-06-2020
2	TIN Certificate	National Board of Revenue	116110419058	N/A
3	VAT Reg. No.	Customs, Excise & VAT Commissionerate, Savar, Dhaka	17151000267	N/A
4	Membership Certificate (BKMEA)	Bangladesh Knitwear Manufactures & Exporters Association	Reg. No.: BKMEA:337-A/1999	31.12.2019
5	Fire License	Bangladesh Fire Services and Civil Defense	Dhaka/13279/2000	30.06.2020
6	Environment Clearance Certificate	Department of Environment, Dhaka Division	19-24501	04.03.2020
7	Boiler License	Department of Explosive	Ba: Bo: 1741	13.08.2019
			Ba: Bo: 1742	13.08.2019
			Ba: Bo: 2941	Applied for renewal
			Ba: Bo: 2988	24.09.2019
			Ba: Bo: 3671	18.09.2019
			Ba: Bo: 3672	18.09.2019
			Ba: Bo: 5917	16.11.2019
			Ba: Bo: 8600	Applied for renewal
8	General Bonded Warehouse License	Customs Bond Commissionarate	42/98 Issue Dt. 21/03/19	22.03.2022

(xvi) Description of any material patents, trademarks, licenses or royalty agreements;

The Company neither obtained any patent, right/trademarks nor signed any royalty agreement with any party.

(xvii) Number of total employees and number of full-time employees;

All employees are permanent and employee position as per Audited Financial Statements as on June 30, 2018 is as under: Number of employees is as follows:

Salary (Monthly)	Staffs	Workers	Total
Below Tk. 5900/-	14	350	364
Above Tk. 5900/-	115	2019	2134
Total	**129**	**2369**	**2498**

(xviii) A brief description of business strategy;

RSTL's key strategic objectives are to:

1. Using modern machineries and manufacturing technology, quality chemicals, skilled manpower to produce competitive quality products in competitive price.

2. Introducing Current Products to New Markets and Creating New Products for New Markets.

3. Using standard product delivery channel to reach products customers destination within deadline.

4. Continuous expansion and improvement of product.

5. Taking necessary precautions to reduce environmental impact to a minimum level.

6. Continuously investing in people for better team and development of team to produce and market the company's product.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.

With regard to above, a table is presented in the following page:

Total actual capacity and its utilization:

Product	Unit	Installed Capacity (Million)			Capacity utilization for this Products (Million)			Actual Capacity Utilization (%)		
		Jan'16 to Jun'16	Jul'16 to Jun'17	Jul'17 to Jun'18	Jan'16 to Jun'16	Jul'16 to Jun'17	Jul'17 to Jun'18	Jan'16 to Jun'16	Jul'16 to Jun'17	Jul'17 to Jun'18
Dyed Yarn	Kgs	27.54	27.54	27.54	18.86	19.04	22.54	68.47%	69.14%	81.85%
Spinning	Kgs	5.10	5.10	5.10	4.78	4.87	4.97	93.65%	95.40%	97.39%
Fleece fabric Knitting	Kgs	12.16	12.16	12.16	8.67	8.96	9.35	71.28%	73.65%	76.93%
Fleece fabric Dyeing & finising	Kgs	13.00	13.00	13.00	8.71	8.84	8.97	67.04%	68.01%	69.01%

Projected capacity and its utilization:

Product	Unit	Installed Capacity (Million)			Capacity utilization for this Products (Million)			Actual Capacity Utilization (%)		
		Jul'18 to Jun'19	Jul'19 to Jun'20	Jul'20 to Jun'21	Jul'18 to Jun'19	Jul'19 to Jun'20	Jul'20 to Jun'21	Jul'18 to Jun'19	Jul'19 to Jun'20	Jul'20 to Jun'21
Dyed Yarn	Kgs	27.54	27.54	27.54	23.12	23.57	24.17	83.92%	85.52%	87.73%
Spinning	Kgs	5.10	5.10	5.10	4.99	5.01	5.03	97.82%	98.21%	98.60%
Fleece fabric Knitting	Kgs	12.16	12.16	12.16	10.17	10.21	10.87	83.62%	83.94%	89.38%
Fleece fabric Dyeing & finising	Kgs	13.00	13.00	13.00	9.13	9.57	10.03	70.21%	73.60%	77.13%
Denim fabric	Meter	-	17.60	17.60	-	8.80	15.84	-	50.00%	90.00%

Assumptions for future capacity utilization:

Assumption indicator	Assumption's Basis	Assumptions Years		
		30-June-19	30-June-20	30-June-21
Capacity Increase	Capacity will be increased as new machineries will be introduced.	0.00%	10.81%	6.98%

Rationale to achieve the projected levels:

The Company has projected that the capacity utilization will be increased. As the total market is increasing day by day and market share of the company is increasing. Hence, the management of the Company thinks that the projected capacity is attainable.

(e) Description of Property:

The written down value of Property, Plant & Equipments owned by the company as per audited accounts as on June 30, 2018 are stated below: -

Sl.	Particulars	Written Down Value as at 30-06-2018
1	Leasehold Land Development	78,168,118
2	Building	2,999,749,216
3	Plant & Machinery	2,816,998,042
4	Transport & Vehicles	21,228,045
5	Office Equipment	7,684,213
6	Furniture & Fixtures	2,914,571
7	Electrical equipment	33,504,068
8	Telephone Line Installation	1,036,810
9	Gas Line Installation	18,764,687
10	Electrical Line Installation	51,082,899
11	Water Line & Tank	23,979,278
12	Fire Extinguisher	6,161,720
13	Lab Equipment	6,397,531
Total		**6,067,669,198**

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;

The entire above mentioned assets are located at rented Corporate Office: Plot # 224 -260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh. and Factory: 224-260, 94-96, 98-101, 79-84, 128-129, 157-163 & adjacent to 224-260 (East) Extension area DEPZ, Ganakbari, Savar, Dhaka, Bangladesh. All of the above-mentioned Property, Plant & Equipments is in working condition.

Particular	Location & Area	Condition of the Property
Factory Building	Plot No.: 224-260, 94-96, 98-101, 79-84, 128-129, 157-163 & adjacent to 224-260 (East) Extension area DEPZ, Ganakbari, Savar, Dhaka.	Good condition
Plant & Machinery	Plot No.: 224-260, 94-96, 98-101, 79-84, 128-129, 157-163 & adjacent to 224-260 (East) Extension area DEPZ, Ganakbari, Savar, Dhaka.	Working in good condition
Office Equipment	At Factory and Corporate Office	Good condition
Furniture & Fixture		Good condition
Motor Car	At Factory	Running

(ii) Whether the property is owned by the company or taken on lease;

The company's registered office and factory is situated in Dhaka Export Processing Zone (DEPZ), Savar Dhaka, Bangladesh which is leasehold property was taken from Bangladesh Export Processing Zone Authority (BEPZA), duration of the said lease is 30 years starting from March 01, 1998 and can be renewed by mutual understanding with BEPZA. The Company's corporate office located at Plot # 224 -260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh.

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

The company's registered office and factory is situated in Dhaka Export Processing Zone (DEPZ), Savar Dhaka, Bangladesh which is on a leasehold property taken from BEPZA. So, the above information is not applicable for the company.

(iv) The names of the persons from whom the lands has been acquired or proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;

The company did not purchase any land.

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;

The company did not purchase any land.

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;

The following properties of the company are mortaged:

Sl. No.	Mortgage	Description of Property	Location
1	BRAC BANK Ltd.	Factory Building, Machinery	At Factory
		Hypothecation on the Book Debts arises from export through BRACK Bank.	At Factory
		Hypothecation on the Stock of Raw Materials, Work-in-Progress and Finished goods already imported or to be imported through BRACK Bank.	At Factory
2	Woori Bank Ltd.	Factory Building, Machinery	At Factory
		Hypothecation on the Book Debts arises from export through Woori Bank.	At Factory
		Hypothecation on the Stock of Raw Materials, Work-in-Progress and Finished goods already imported or to be imported through Woori Bank.	At Factory
3	Dhaka Bank Ltd.	Factory Building, Machinery	At Factory
		Hypothecation on the Book Debts arises from export through Dhaka Bank.	At Factory
		Hypothecation on the Stock of Raw Materials, Work-in-Progress and Finished goods already imported or to be imported through Dhaka Bank.	At Factory
4	City Bank Ltd.	Factory Building, Machinery	At Factory
		Hypothecation on the Book Debts arises from export through City Bank.	At Factory
		Hypothecation on the Stock of Raw Materials, Work-in-Progress and Finished goods already imported or to be imported through City Bank.	At Factory
5	Eastern Bank Ltd.	Factory Building, Machinery	At Factory
		Hypothecation on the Book Debts arises from export through Eastern Bank.	At Factory
		Hypothecation on the Stock of Raw Materials, Work-in-Progress and Finished goods already imported or to be imported through Eastern Bank.	At Factory

6	Prime Bank Ltd.	Factory Building, Machinery	At Factory
		Hypothecation on the Book Debts arises from export through Prime Bank.	At Factory
		Hypothecation on the Stock of Raw Materials, Work-in-Progress and Finished goods already imported or to be imported through Prime Bank.	At Factory
7	Premier Bank Ltd.	Factory Building, Machinery	At Factory
		Hypothecation on the Book Debts arises from export through Premier Bank.	At Factory
		Hypothecation on the Stock of Raw Materials, Work-in-Progress and Finished goods already imported or to be imported through Premier Bank.	At Factory
8	One Bank Ltd.	Factory Building, Machinery	At Factory
		Hypothecation on the Book Debts arises from export through One Bank.	At Factory
		Hypothecation on the Stock of Raw Materials, Work-in-Progress and Finished goods already imported or to be imported through One Bank.	At Factory

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;

Lessor	**Principal terms and conditions of the lease agreements**					**Remarks**
	Address/Plot No.	**Area (Square Meter)**	**Rent/Sq.mtr /per annum**	**Term 30 years**		
				Date of Agreement	**Date of Expiry**	
Bangladesh Export Processing Zones Authority (BEPZA)	224-249	53,463.52	$2.20	01.03.1998	01.03.2028	Initial lease term is for 30 years and renewable for another 30 years period by mutual agreement between parties involved
	250-260	31,534.82	$2.20	28.09.2000	28.09.2030	
	94-96 & 98-101	14,019.00	$2.20	20.05.2001	20.05.2031	
	79-82	8,000.00	$2.20	09.03.2003	09.03.2033	
	83-84	4,000.00	$2.20	12.11.2003	12.11.2033	
	128-129	4,005.12	$2.20	31.03.2004	31.03.2034	
	157-163	15,629.00	$2.20	04.10.2005	04.10.2035	
	Adjacent to 224-260 (East)	4,833.00	$2.20	08.05.2007	08.05.2037	

The corporate office of the company was established in a rented space at House # 05, Road # 06, Block-K, Baridhara Model Town, Gulshan, Dhaka, Bangladesh. The rental lease agreement made on the dated 1st April, 2017 for 24 months with provision for extension upon mutual consent of both parties agreeing monthly rent Tk.290,000/- upto the lease period from 1st April, 2017 to 31st March, 2019 for 5000 sft office space. The corporate office has been shifted to Plot # 224-260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh on dated March 16, 2019.

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;

Name of Item	Qty. (Set/Pcs)	Year of purchase	Supplier Name	Adress of Supplier	Year of sale (By seller)	Condition	Origin	Useful Economic Life at Purchase	Estimated Remaining Life	Total Purchase Price with other cost	Written down Value (BDT)
Dyeing Machine	**3**	1998	Tai Shine Industrial Co. Ltd	87 Goodman Road, Singapore 439051.	1998	Brand new	Germany	20	0	3,280,085	394,953
Centrifuge Separator M/c LW-ST-48"	**4**	1998	Li Wei Machanical Enterprise Co., Ltd.	No.5, Alley 10, Lane 68, Chung Shin. S. ST., San Shung City, Taipei Hsien R.O.C	1998	Brand new	Taiwan	20	0	1,719,010	206,985
Standard parts	**350**								0	1,472,045	177,248
Omnical Steam Boiler DDH I 10.0	**1**	1998	EUROASIATIC GERMANY	25 International Business Park, 05-107 German centre Singapore 609916	1998	Brand new	Germany	20	0	11,493,379	1,383,909
Dyeing Machine	**6**	1998	WUXI YUHAO	Fuzhou Qianzhou Xishan , Jiangsu, China.	1998	Brand new	Chaina	20	0	3,710,473	446,775
Heating & Cooloing Control Panel with Beacon 111 Controller, Solenoid Valves and Pt 100 Temperature Sensor	**10**	1998	MICRO CONTROL CO	Flat e, 22/f., Hoston Industrial Building, 32-40 Wang lung st. Isuen wan, n.t. Hong Kong	1998	Brand new	Hong Kong	20	0	11,686,981	1,407,221
Packing M/c For Dyeing Process	**2**	1998	DAEJO ENGINEERING CO	518, Seocho-bldg, 1302-1, Seocho-4dong Seocho-ku, Seoul, Korea.	1998	Brand new	Korea	20	0	892,690	107,488
Winding Machine	**40**	1998	PT. Klass Indo Kase International	Tanjung Prick, Jarkata, Indonesea.	1998	Brand new	Indonesea	20	0	2,329,077	280,442
Zerbo Reeling M/c Model LE202	**2**	1998	Officina Impinti	Di Enzo Grillo via Delle Fabbriche Nuove, 7 13069 Vigliano Biellese.	1998	Brand new	Itali	20	0	263,309	31,705
Dyeing Cabinate Y-1000-3	**3**	1998	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	1998	Brand new	Hong Kong	20	0	4,809,754	579,139

Intersecting S. Andrea Model SN21-Y.O.C.1984	**4**	1998	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	1998	Brand new	Itali	20	0	3,712,060	446,966
Perkin Engine Generating Set	**1**	1998	F.G Wilson Singapore PTE Ltd.	27 Benoi sector, Singapore 629859, Singapore.	1998	Brand new	U.K.	20	0	1,535,490	184,887
Yarn Bale Packing M/C KYM-25	**1**	1998	J & C INT'L KOREA	444-5, Seokyo- Dong Mapo-KU, Seoul, Korea.	1998	Brand new	Korea	20	0	629,692	75,821
Compressed Air Dryer Water Cooled Unit Model RS106	**1**	1998	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	1998	Brand new	USA	20	0	294,188	35,423
Air Compressure	**1**	1998	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	1998	Brand new	USA	20	0	1,667,068	200,730
Dryer K031	**1**	1998	Wuxi Yuhao Machine Facture Co., Ltd.	Fuzhou Qianzhou Xishan, Jiangsu, China.	1998	Brand new	China	20	0	1,496,748	180,222
Hose	**100**	1998	Peacock Machinery Works Co.,Ltd.	1-2 FL. No. 103, Section 1, Guang Fun Road, San Chung City, Taipei, Taiwan.	1998	Brand new	Taiwan	20	0	320,100	38,543
Spring	**50**							20	0	9,603	1,156
Industrial Washer WA-4	**2**							20	0	308,363	37,130
Industrial Extractor ER-7	**2**							20	0	588,984	70,919
Industrial Tumbler Dryer, PT-5	**3**							20	0	764,826	92,092
Finishing Board, WS-268	**10**							20	0	298,760	35,973
Hank Yarn Dyeing Cabinet Y-1000-3	**3**	1998	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	1998		Hong Kong	20	0	5,448,080	655,999
Hank Yarn Dyeing Cabinet Y-10-1	**1**							20	0	143,510	17,280
Hank Yarn Dyeing Cabinet Y-20-1	**3**							20	0	478,368	57,600
Other machinery		1998	Different supplier	Different supplier located in Bangladesh	1998	Brand new		20	0	10,257,529	1,235,101
Lifting Crane	**2**	1999	M.T Gunung Garuda	Jl. P. Jayakarta 105 g, Jakarta 10730, Indonesia.	1999	Brand new	Indonesia	20	0	214,049	28,637
Omecal Steam Boilar	**1**	1999	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	1999	Brand new	China	20	0	9,384,710	1,255,562
Scale 100Kg	**3**	1999	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	1999	Brand new	China	20	0	25,513	3,413

Scale 10Kg	**6**				1999	Brand new		20	0	6,378	853
Scale 30Kg	**2**				1999	Brand new		20	0	638	85
Transformer "Shihlin" 3P,50HZ,11KV/415-240V,1500KV	**2**				1999	Brand new		20	0	1,693,133	226,521
Tumbler Dryer PT-6	**4**				1999	Brand new		20	0	1,136,486	152,048
Nylon Wheel and others	**40**				1999	Brand new		20	0	175,305	23,454
Hank yarn Dyeing	2	1999	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	1999	Brand new	Taiwan	20	0	3,899,150	521,660
P-400 Top Paddle Dyeing Machine	1				1999	Brand new		20	0	624,591	83,563
Electric Control Panel	1				1999	Brand new		20	0	295,261	39,502
Spary Dyeing Machine	**2**	1999	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	1999	Brand new	Taiwan	20	0	2,888,376	386,430
Spary Dyeing Machine	**1**				1999	Brand new		20	0	1,105,656	147,924
Spary Dyeing Machine	**1**				1999	Brand new		20	0	786,111	105,172
Spary Dyeing Machine	**1**				1999	Brand new		20	0	429,676	57,485

Spary Dyeing Machine	**1**				1999	Brand new		20	0	233,284	31,211
Spary Dyeing Machine	**1**				1999	Brand new		20	0	153,533	20,541
Other machinery		1999	Different supplier	Different supplier located in Bangladesh	1999	Brand new		20	0	9,037,601	1,209,123
Dryer	**2**	2000	Tai Shine Industrial Co ltd	87 Goodman Road, Singapore 439051.	2000	Brand new	Taiwan	20	1	2,782,106	440,778
Packing M/C	**1**	2000	PT. Klass Indo Kase International	Tanjung Prick, Jarkata, Indonesea.	2000	Brand new	Indonesia	20	1	623,271	98,747
Electric tools, Panel Box and others					2000	Brand new		20	1	263,716	41,781
Piece Dyed M/C	**1**	2000	PT. Klass Indo Kase International	Tanjung Prick, Jarkata, Indonesea.	2000	Brand new	Indonesia	20	1	4,566,375	723,466
Parts of Machinery & Air Conditions	**10**	2000	VENTAIR ENGINEERING	F-189, Sec 3, Ming-chuan e. Rd. Taipei, Taiwan, R.O.C.	2000	Brand new		20	1	10,353,569	1,640,349
Automatic Transfer M/C	**4**	2000	SHENG MEEI M/C CO.	241, Chung Chen road, Luchou Hsiang, Taipei, Taiwan.	2000	Brand new	Taiwan	20	1	122,424	19,396
Knitting M/C MN Type 36"	**5**				2000	Brand new		20	1	5,682,984	900,373
Knitting M/C MN Type 42"	**3**				2000	Brand new		20	1	1,950,670	309,051
Knitting Neddles NM2G	**400**				2000	Brand new		20	1	32,063	5,080

Six Colors Change Device	**10**				2000	Brand new		20	1	137,727	21,821
Six Colors Change Device	**2**				2000	Brand new		20	1	22,036	3,491
Six Colors Change Device	**2**				2000	Brand new		20	1	60,600	9,601
Steamer Machine	**1**	2000	PT. Klass Indo Kase International	Tanjung Prick, Jarkata, Indonesea.	2000	Brand new	Indonesia	20	1	2,448,083	387,858
Air Press Yarn Packing M/C KYM-9301	**3**	2000	J & C INT'L KOREA	444-5, Seokyo- Dong Mapo-KU, Seoul, Korea.	2000	Brand new	Korea	20	1	1,598,231	253,213
Electrical Magnatic Contactor C-150G	**2**	2000	TIAN MING ROLLER	16-19,Wu Lin, 36 Lin, Wu Lin Village, Lung tan, Tao yian hsien, Taiwan R.O.C.	2000	Brand new		20	1	3,871,917	613,440
Dispenser & Dye Master System DS5-68 DM5	**1**	2000	GAIN ASSOCIATES	No. 24, Lane 30, SE C.3, Maw Rard Rd., Taipei, Taiwan	2000	Brand new	Taiwan	20	1	2,103,552	333,273
Hank Yarn Dyeing Cabinet Y-1000-3	**2**	2000	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	2000	Brand new	Hong Kong	20	1	3,699,786	586,169
P-200 Top Paddel Dyeing M/C	**1**				2000	Brand new		20	1	484,496	76,760
Sweater Piece DIP Dyed Type-YP	**1**				2000	Brand new		20	1	585,170	92,710
Sweater Piece DIP Dyed Type-YP	**1**				2000	Brand new		20	1	163,596	25,919
Machine	**1**	2001	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2001	Brand new	Chaina	20	2	2,621,391	438,388

Semi-Auto Cylindrical Drinder	**1**	2001	JIANGSU GUOTAI INT'L	25-26/f Int'l Trading centre, Middle, Renmin Rd. Zhangjiagang city, Jiangsu, China	2001	Brand new	Chaina	20	2	4,652,060	2,483,874
Combed M/C , Fuse Breaker and spare	**7**	2001	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2001	Brand new	Taiwan	20	2	7,996,703	1,337,329
GAS GENERATING SETS, 405V/50HZ, TYPE	**3**	2001	EUROASIATIC GERMANY	25 International Business Park, 05-107 German centre Singapore 609916	2001	Brand new	Germany	20	2	57,279,311	9,579,110
Steel Pipe For M/C	**1**				2001	Brand new		20	2		
Steel Pipe For M/C	**1**				2001	Brand new		20	2		
Steel Water Tank	**2**				2001	Brand new		20	2		
Testing Computer	**1**				2001	Brand new		20	2		
Water Tank	**1**	2001	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2001	Brand new	Taiwan	20	2	1,874,378	313,462
Water Tank M/C Accessories	**1**				2001	Brand new		20	2		
"L" Type Fabric Frame	**1**				2001	Brand new		20	2		
"O" Type Cloth Trolley	**1**				2001	Brand new		20	2		
Ball Valve	**1**				2001	Brand new		20	2		

					2001	Brand new		20	2		
Separating Tank For Boiler	**1**	2001	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2001	Brand new	Taiwan	20	2	7,595,811	2,976,172
Steel Pipe For M/C	**3**				2001	Brand new		20	2		
Water Case For Forming M/C	**2**				2001	Brand new		20	2		
Water Tank	**1**				2001	Brand new		20	2		
Yarn Dyeing Machine	**1**	2002	Tai Shine Industrial Co Pte. Ltd	87 Goodman Road, Singapore 439051.	2002	Brand new	Germany	20	3	26,525,576	4,928,896
Laboratory Dyeing Machine	**1**				2002	Brand new		20	3	3,115,420	578,897
Slip over Spindles, Fast Fixing Screws and adjusting locks	**1**				2002	Brand new		20	3	858,330	159,492
Dryer	**2**	2002	Tai Shine Industrial Co Pte. Ltd	87 Goodman Road, Singapore 439051.	2002	Brand new	Germany	20	3	21,744,360	4,040,466
Extra Vacuum Triode	**1**				2002	Brand new		20	3	1,265,242	235,103
Dryer GY-200	**3**	2002	JIANGSU GUOTAI INT'L	25-26/f Int'l Trading centre, Middle, Renmin Rd. Zhangjiagang city, Jiangsu, China	2002	Brand new	China	20	3	538,332	100,031
Hydro Extractor	**3**				2002	Brand new		20	3	3,027,616	562,582

Other machinery		2002	Different supplier	Different supplier located in Bangladesh	2002	Brand new	Differenct countries	20	3	1,015,454	188,688
Piece Dyed M/C	**1**	2003	P.T Hohar Irawan Pratama	Jl Titian Kencana Barat 3, (Komp. Bumi Kopo Kencana B1/03) Bandung 40233	2003	Brand new	Indonesia	20	4	3,601,032	2,351,302
Machine of Spray Dyeing and Dyed NSO-60	**1**	2003	Tai Shine Industrial Co Pte. Ltd	87 Goodman Road, Singapore 439051.	2003	Brand new	Taiwan	20	4	15,339,303	3,250,341
Dyeing Machine	**1**	2003	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2003	Brand new	Taiwan	20	4	7,586,909	1,607,638
ACCESSORIES & SPARE PARTS	**6**	2003	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2003	Brand new	Taiwan	20	4	1,209,701	256,331
P-600 TOP PADDLE DYING MACHINE	**3**	2003	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	2003	Brand new	Hong Kong	20	4	3,748,102	794,209
ACCESSORIES & SPARE PARTS	**26**	2003	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2003	Brand new	Taiwan	20	4	730,212	154,729
ACCESSORIES & SPARE PARTS	**16**	2003	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2003	Brand new	Taiwan	20	4	1,385,588	293,601
AIR COMPRESSOR	**1**	2004	Horing Yinng Trading Co., Ltd.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2004	Brand new	Taiwan	20	5	599,907	141,242
TUMBULER MACHINE	**6**				2004	Brand new		20	5	1,850,442	435,669
TUMBULER MACHINE	**5**				2004	Brand new		20	5	1,542,035	363,057
TUMBULER MACHINE	**6**				2004	Brand new		20	5	1,850,442	435,669

Control Box	**1**				2004	Brand new		20	5	116,600	27,452
Laboratory Dispenser	**1**	2004	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2004	Brand new	China	20	5	3,153,600	742,485
Copower Automatic dispensing system	**1**				2004	Brand new		20	5	53,537	12,605
Auto-Mate System	**1**				2004	Brand new		20	5	560,640	131,997
SINGLE LAYER LOOSW DRYER BTH-S8	**1**	2005	JIANGSU GUOTAI INT'L	25-26/f Int'l Trading centre, Middle, Renmin Rd. Zhangjiagang city, Jiangsu, China	2005	Brand new	China	20	6	4,538,820	1,187,357
Standard Accessories	**1**				2005	Brand new			6	2,909,280	761,069
DYEING MACHINE	**1**	2005	Asia Kingdom Machinery Industry Co., Ltd.	No.19 her-mei lane, Section 2, Nan-kaan road, Lu-jwu hsiang, Taoyuan hsien, Taiwan, R.O.C.	2005	Brand new	Taiwan	20	6	2,659,800	695,805
DYEING MACHINE	**1**				2005	Brand new		20	6	3,385,200	885,570
DYEING MACHINE	**1**				2005	Brand new		20	6	4,637,600	1,213,198
DYEING MACHINE	**1**				2005	Brand new		20	6	4,794,460	1,254,232
DYEING MACHINE	**1**	2005	Asia Kingdom Machinery Industry Co., Ltd.	No.19 her-mei lane, Section 2, Nan-kaan road, Lu-jwu hsiang, Taoyuan hsien, Taiwan, R.O.C.	2005	Brand new	Taiwan	20	6	2,790,000	729,865
AUTOMATIC EDGE NAILING MACHINE	**1**	2005	Hsing Cheng Machinery Industrial Co.	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2005	Brand new	Taiwan	20	6	1,752,660	458,496

KNITTING FABRIC HYDRO EXTRACTOR	**1**				2005	Brand new			6	3,961,440	1,036,314
Felt Compactor with standard accessories	**1**	2005	Lafar SPA	36015 sohio (vt) italy, via lago di garda, 98 z.i. Cap.soc.550.000.000 i.v. Centralino, Italy	2005	Brand new	Italy	20	6	10,174,004	2,661,523
Cylinder	**300**				2005	Brand new			6	41,580	10,877
AUTOMATIC WEFT STRAIGHTENER	**1**	2005	Hsing Cheng Machinery Industrial Co.	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2005	Brand new	Taiwan	20	6	637,560	166,786
TENTIONLESS INSPECTION & WINDING MACHINE	**1**				2005	Brand new		20	6	5,200,650	1,360,492
TUBULAR FABRIC SQUEEZER WITH AIR MODEL-HC-TSA-1500	**1**				2005	Brand new		20	6	4,176,900	1,092,679
Compactor & Trasformar	**2**	2005	Tubular Textile Machinery	Hargrave road, i-85, Lexington, N.C. 27293, U.S.A.	2005	Brand new	U.S.A	20	6	12,127,500	3,172,558
TERRY KNITTING MACHINE - 26"	**11**	2005	P.T Hohar Irawan Pratama	Jl Titian Kencana Barat 3, (Komp. Bumi Kopo Kencana B1/03) Bandung 40233	2005	Brand new	Indonesia	20	6	10,741,500	2,809,980
WASHING MACHINE	**1**	2005	JIANGSU GUOTAI INT'L	25-26/f Int'l Trading centre, Middle, Renmin Rd. Zhangjiagang city, Jiangsu, China	2005	Brand new	China	20	6	8,066,772	2,110,270
P-600 TOP PADDLE DYING MACHINE	**3**	2005	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	2005	Brand new	Hong Kong	20	6	11,686,500	3,057,193
AUTOMATIC KNITTING MACHINE	**6**	2005	P.T Hohar Irawan Pratama	Jl Titian Kencana Barat 3, (Komp. Bumi Kopo Kencana B1/03) Bandung 40233	2005	Brand new	Indonesia	20	6	161,700	42,301
Knitting Machine parts	**1**	2005	Yeong Guan Haur Industrial ltd.	No.21.210 Lane Chun Shing st.shu Lin City, Taipei Hsien Taiwan	2005	Brand new	Taiwan	20	6	1,491,457	390,166

ADAPTOR	**1**				2005	Brand new		20	6	7,177	1,877
ADAPTOR	**1**				2005	Brand new		20	6	7,177	1,877
INSULATOR JOIN DN65	**1**				2005	Brand new		20	6	8,356	2,186
INSULATOR JOIN DN65	**1**				2005	Brand new		20	6	8,356	2,186
UGBERG AA 225-45 B5	**1**				2005	Brand new		20	6	10,677	2,793
UGBERG AA 225-45 B5	**1**				2005	Brand new		20	6	10,677	2,793
BURNER G/M 3000TC	**1**				2005	Brand new		20	6	583,829	152,730
BURNER G/M 4500TC	**1**				2005	Brand new		20	6	624,682	163,417
GAS TRAIN DMV	**1**				2005	Brand new		20	6	69,543	18,193
GAS TRAIN DMV	**1**				2005	Brand new		20	6	69,543	18,193
Cylinder	**6**				2005	Brand new		20	6	585,585	153,189
8-CHEMBERS STENTER MACHINE	**1**	2005	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	2005	Brand new	Hong Kong	20	6	7,021,800	1,836,905

CONVERSION KIT TO EYELET	**2**	2005	Pai Lung Machinery Mill Co., Ltd.	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2005	Brand new	Taiwan	20	6	1,386,000	362,578
KNITTING MACHINE	**2**				2005	Brand new		20	6	8,108,523	4,838,402
Four Track Single Jersey Knitting Machine	**10**				2005	Brand new		20	6	14,068,323	5,137,623
JIN-FUJI LYCRA FEEDER	**10**				2005	Brand new		20	6	1,212,750	317,256
JIN-FUJI LYCRA FEEDER	**4**				2005	Brand new		20	6	519,750	135,967
KNITTING Machine - 34"	**4**				2005	Brand new		20	6	15,523,200	4,060,875
Transformer	**1**	2005	Shihlin Electric & Engineering Corp.	16f, No.88, Sec.6, Chung Shann. Rd, Shihlin, Taipei, Taiwan	2005	Brand new	Taiwan	20	6	3,881,223	2,472,674
LV Switchgear	**1**				2005	Brand new		20	6	762,300	199,418
ATS Switchgear	**1**				2005	Brand new		20	6	693,000	181,289
Capacity Bank |Switchgear	**1**				2005	Brand new		20	6	831,600	217,547
Stack Crane SY-24Pds	**1**	2005	Sin Yeang Co., Ltd	No.28-6, Chingchiuan Road. Daya Shiang, Taichung, Taiwan-428, R.O.C.	2005	Brand new	Taiwan	20	6	15,696,596	4,106,235
Stack Crane SY-24Pds	**1**	2005	Sin Yeang Co., Ltd	No.28-6, Chingchiuan Road. Daya Shiang, Taichung, Taiwan-428, R.O.C.	2005	Brand new	Taiwan	20	6	2,016,000	527,386

Trolley	**6**				2005	Brand new		20	6	1,774,080	464,100
GRAY FABRIC INSPECTION MACHINE.	**4**	2005	Hsing Cheng Machinery Industrial Co. Ltd	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2005	Brand new	Taiwan	20	6	852,280	222,957
GRAY FABRIC SLITTING & INSPECTION MACHINE.	**1**				2005	Brand new		20	6	471,185	123,262
TUBULAR FABRIC OVERTURNING MACHINE.	**1**				2005	Brand new		20	6	921,635	241,100
INCENERATOR & PARTS OF INCENERATOR	**1**	2005	Horing Yinng Trading Co. Ltd	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2005	Brand new	Taiwan	20	6	2,457,741	642,946
GENERATOR	**2**	2005	FG Wilson Asia Pte Ltd.	27 Benoi sector, Singapore 629859, Singapore.	2005	Brand new	U.K	20	6	13,275,646	6,387,604
Stack Crane SY-24Pds	**1**	2005	Sin Yeang Co. Ltd	No.28-6, Chingchiuan Road. Daya Shiang, Taichung, Taiwan-428, R.O.C.	2005	Brand new	Taiwan	20	6	1,901,250	697,368
Stack Crane SY-24Pds	**1**				2005	Brand new		20	6	2,047,500	735,627
GENERATOR	**1**	2005	FG Wilson Asia Pte Ltd.	27 Benoi sector, Singapore 629859, Singapore.	2005	Brand new	U.K	20	6	1,817,888	475,560
DYEING MACHINE	**1**	2005	Huah Jenn Machine Co., Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2005	Brand new	Taiwan	20	6	22,880,000	5,985,416
WINDING CONER MACHINE F1-109	**2**				2005	Brand new		20	6	4,800,897	2,713,261
Other machinery		2005	Different supplier	Different supplier located in Bangladesh	2005	Brand new	different countries	20	6	8,432,212	2,205,870

EXTRA-RAPID HIGH TEMPARATURE HIGH PRESSURE DYEING	**1**	2006	Huah Jenn Machine Co., Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2006	Brand new	Taiwan	20	7	17,776,022	5,666,904
HANK DYEING MACHINE	**4**	2006	P.T Hohar Irawan Pratama	Jl Titian Kencana Barat 3, (Komp. Bumi Kopo Kencana B1/03) Bandung 40233	2006	Brand new	Indonesia	20	7	666,600	193,759
EXTRA-RAPID/PRESSURE/TEMPARATURE DYEING MACHINE	**1**	2006	Huah Jenn Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2006	Brand new	Taiwan	20	7	4,300,323	2,630,751
WATER PUMP MODEL-JTG-3430-150-3	**4**				2006	Brand new		20	7	3,999,600	1,162,552
HASHIMA FUSSING PRESS MACHINE	**2**	2006	Hong lin Sewing Machine	15a Tannery road, Singapore-347725, Singapore	2006	Brand new	Singapore	20	7	324,951	94,453
HANK DYEING MACHINE PARTS	**3**	2006	P.T Hohar Irawan Pratama	Jl Titian Kencana Barat 3, (Komp. Bumi Kopo Kencana B1/03) Bandung 40233	2006	Brand new	Indonesia	20	7	507,525	147,521
COMPUTERIZED EMBROIDERY MACHINE	**1**	2006	Unity Trading Corporation	(8th floor) Nishiki Kt Building 5-32 Nishiki, 1-Chome, Naka-ku, Nagoya 460-0003, Japan.	2006	Brand new	Japan	20	7	4,975,953	1,446,346
Circular Knitting M/C (Big)	**8**	2006	Min Hua Machinery Co., Ltd	No. 30 Lane 183, Sec,1, His-Chun St Shuqjn City, Taipei Hsien, Taiwan ROC	2006	Brand new	Taiwan	20	7	15,836,800	4,603,236
Circular Knitting M/C (Big)	**4**				2006	Brand new		20	7	7,494,200	2,178,317
Cylinder	**1**				2006	Brand new		20	7	565,600	164,401
EXTRA-RAPID/PRESSURE/TEMPARATURE DYEING MACHINE	**4**	2006	Huah Jenn Machine Co., Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2006	Brand new	Taiwan	20	7	33,464,643	9,727,070
EXTRA SYLINDER	**18**	2006	Kuan Kieu Yiew Machinery Co, Ltd	No.37, Alley 20, Lane 199, Sanchun St, Shulin Town, Taipei	2006	Brand new	Taiwan	20	7	1,999,058	581,060

INTERLOCK KNITTING MACHINE	**12**				2006	Brand new		20	7	21,213,360	6,166,025
Transformar	**1**	2006	Shihlin Electric & Engineering Corp.	16f, No.88, Sec.6, Chung Shann. Rd, Shihlin, Taipei, Taiwan	2006	Brand new	Taiwan	20	7	1,707,750	496,387
SWITCHGEAR	**4**				2006	Brand new		20	7	3,832,950	1,114,112
N.S.C Gilbox, CG-12 Type	**1**	2006	Tai Shine Industrial Co. Ltd	87 Goodman Road, Singapore 439051.	2006	Brand new	China	20	7	390,885	113,617
N.S.C Gilbox, CG-12 Type	**1**				2006	Brand new		20	7	390,885	113,617
Sain Andrea Bobiner	**1**				2006	Brand new		20	7	390,885	113,617
Zinser Ring Spinning Fram	**2**				2006	Brand new		20	7	2,998,050	871,434
Circular Knitting M/C (Big)	**4**	2006	Pai Lung Machinery Mill Co. Ltd.	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2006	Brand new	Taiwan	20	7	18,823,200	5,471,284
Circular Knitting M/C	**9**	2006	Hong Yi Knitting Co,. Ltd.	No.7, Lane 120, sec.2, Chang-an rd., Lujhe Township, Taiyuan county 338, Taiwan (R.O.C)	2006	Brand new	Taiwan	20	7	12,880,323	5,124,674
					2006	Brand new					
EMBROIDERY MACHINE COMPUTERIZED "TAJIMA" BRAND	**3**	2006	Unity Trading Corporation	(8th floor) Nishiki Kt Building 5-32 Nishiki, 1-Chome, Naka-ku, Nagoya 460-0003, Japan.	2006	Brand new	Japan	20	7	12,815,541	3,725,056
DYEING MACHINE	**5**	2006	Fong's National Engineering Co,. Ltd	8/f, 22-28, Cheung tat road, Tsing yi, Hong Kong.	2006	Brand new	Hong Kong	20	7	9,487,500	2,757,704

CONTINUOUS SCUTCHER AND VACUUM HYDRO EXTRACTOR	**1**	2006	Hsing Cheng Machinery Industrial Co Ltd	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2006	Brand new	Taiwan	20	7	1,458,245	423,864
HYDRO EXTRACTOR	**1**	2006	Hsing Cheng Machinery Industrial Co Ltd	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2006	Brand new	Taiwan	20	7	3,307,195	961,293
RAISING MACHINE	**3**	2006	Houng YI Technology Co,. Ltd	No.2, Alley 68, Lane 226, Yongfong rd., Bade city, Taoyuan county 334, Taiwan (r.o.c)	2006	Brand new	Taiwan	20	7	5,013,309	2,721,722
Others					2006	Brand new		20	7	46,085	13,395
Air Compressor with accessories	**1**	2006	Atlas Copco Pte ltd.	25 Tuas Avenue 2, Singapore 639456	2006	Brand new	Italy	20	7	2,853,216	829,336
Auto Transfer	**75**	2006	Fujian Hongqi Co., Ltd	Taolin, Zhengzhou, Fujian, China	2006	Brand new	China	20	7	2,721,015	790,909
Dial Linking M/C	**15**				2006	Brand new		20	7	371,910	108,102
Dial Linking M/C	**5**				2006	Brand new		20	7	85,388	24,819
Knitting M/C MN Type	**15**				2006	Brand new		20	7	1,115,730	324,306
SYSTEM BIOLER (10K)	**1**	2006	Lin Hsing Machinery Ind. Co., Ltd	14 Kung Chiu Rd, Lin Kou Industrial District, Taipei, Taiwan, R.O.C.	2006	Brand new	Taiwan	20	7	2,656,500	772,157
Other machinery		2006	Different supplier	Different supplier located in Bangladesh	2006	Brand new		20	7	3,910,649	1,136,708
Seydel Breaking M/C-Model 860	**2**	2007	Pai Lung Machinery Mill Co. Ltd.	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2007	Brand new	Taiwan	20	8	37,503,887	12,112,383

Flyer Roving M/C SKF PK704 BM12 48Spindles	**3**	2007	Zhangjiagang Wante Import & Export., Ltd	Room 1202, Suite C, Tempo Business Centre. China.	2007	Brand new	German	20	8	46,013,357	14,860,631
Zinser Ring Spinning M/C SL NO:1914-1919	**2**	2007	Zhangjiagang Wante Import & Export., Ltd	Room 1202, Suite C, Tempo Business Centre. China.	2007	Brand new	German	20	8	93,063,184	30,056,003
Sant Andrea Drawing Frame SH22	**1**	2007	Zhangjiagang Wante Import & Export., Ltd	Room 1202, Suite C, Tempo Business Centre. China.	2007	Brand new	German	20	8	76,247,032	24,625,001
Sant Andrea Vertical Finisher M/C SSR-2	**2**	2007	Zhangjiagang Wante Import & Export., Ltd	Room 1202, Suite C, Tempo Business Centre. China.	2007	Brand new	German	20	8	25,509,935	8,238,775
Schlafhorst Autoconers Mod-238,Type-UW-D-X	**1**	2007	Macart Textiles (Machinery) Ltd.	Macart house, Farnham Road, Bradford west Yorkshire, Bd73jg, U.K.	2007	Brand new	German	20	8	75,160,934	24,274,231
Savio Doubling M/C USA	**1**	2007	Zhangjiagang Wante Import & Export., Ltd	Room 1202, Suite C, Tempo Business Centre. China.	2007	Brand new	German	20	8	129,288,329	40,618,691
Zerbo Reeling M/c Model GX40	**1**	2007	Zhangjiagang Wante Import & Export., Ltd	Room 1202, Suite C, Tempo Business Centre. China.	2007	Brand new	German	20	8	65,505,668	21,155,933
Centrifugal Chiller Carrier model-19xr3232357cps	**2**	2007	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2007	Brand new	Taiwan	20	8	15,649,200	5,054,119
Termal,Insulation & Start Up	**1**	2007			2007	Brand new		20	8	5,698,447	1,840,390
Winding M/C 120 Drums	**6**	2007	Zhangjiagang Wante Import & Export., Ltd	Room 1202, Suite C, Tempo Business Centre. China.	2007	Brand new	China	20	8	61,875,923	19,983,659
Savio TSD Twisting M/C	**10**	2007	Pai Lung Machinery Mill Co. Ltd.	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2007	Brand new	Taiwan	20	8	26,870,256	8,678,109
HIGH SPEED CARDING MACHINE	**4**	2007	Zhangjiagang Wante Import & Export., Ltd		2007	Brand new		20	8	12,052,323	5,188,185

Centrifuge M/C 3Phase/415V/50HZ	**3**	2007	HSING Cheng Machinery Industrial Co., Ltd	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2007	Brand new	Taiwan	20	8	10,383,120	3,353,368
Jet Dyeing M/C BAF-100	**1**				2007	Brand new		20	8	7,630,139	2,464,256
Jet Dyeing M/C BAF-100	**1**				2007	Brand new		20	8	7,630,139	2,464,256
Jet Dyeing M/C BAF-50	**1**				2007	Brand new		20	8	13,044,912	4,213,029
Round Plastic Drum	**3**				2007	Brand new		20	8	55,329	17,869
Combed M/C	**1**				2007	Brand new		20	8	2,769,251	894,367
Shearing M/C	**1**				2007	Brand new		20	8	2,215,365	715,482
Square Plastic Drum	**150**				2007	Brand new		20	8	581,939	187,945
Machine	**1**	2007	HSING Cheng Machinery Industrial Co., Ltd	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2007	Brand new	Taiwan	20	8	1,491,346	481,650
Machinery Parts For Dyeing M/C	**5**	2007	GOFRONT HOLDING LTD	Unit 13-15, 21/f peninsula tower 638 castle peak road, cheung shwan, kln, Hong Kong.	2007	Brand new	Hong Kong	20	8	18,503	5,976
DS5 System For Textile	**2**				2007	Brand new		20	8	2,447,126	790,332
Dye Master	**1**				2007	Brand new		20	8	298,430	96,382

Jet Dyeing M/C BAF-1000	**3**				2007	Brand new		20	8	11,027,167	4,857,097
Spare Parts	**4**				2007	Brand new		20	8	373,038	120,477
Fabric Inspection M/C	**1**				2007	Brand new		20	8	93,259	30,119
Raising M/C	**3**				2007	Brand new		20	8	335,734	108,430
Spare Parts	**1**				2007	Brand new		20	8	93,259	30,119
Thermal Overloa Relay	**1**	2007	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	60,154	19,428
Jet Dyeing M/C BAF-100	**1**	2007	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	29,694,841	9,590,347
Jet Dyeing M/C BAF-300	**1**				2007	Brand new		20	8	35,193,482	11,366,207
Jet Dyeing M/C BAF-500	**3**				2007	Brand new		20	8	47,292,568	15,273,769
Raising M/C	**5**				2007	Brand new		20	8	2,099,998	678,222
Sewing M/C	**4**				2007	Brand new		20	8	115,208	37,208
Small Put Cloth M/C	**1**				2007	Brand new		20	8	96,020	31,011

Sweep Number Cloth M/C	**1**				2007	Brand new		20	8	384,066	124,039
Test Hight Mild M/C	**3**				2007	Brand new		20	8	460,872	148,845
Test Low Mild M/C	**2**				2007	Brand new		20	8	192,039	62,022
Turn Cloth M/C	**1**				2007	Brand new		20	8	384,066	124,039
Jet Dyeing M/C Accessories	**2**	2007	HSING Cheng Machinery Industrial Co., Ltd	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2007	Brand new	Taiwan	20	8	17,432,755	5,630,142
Jet Dyeing M/C Accessories	**1**				2007	Brand new		20	8	15,467,443	4,995,418
Jet Dyeing M/C BAF-1000	**2**				2007	Brand new		20	8	7,733,722	2,497,709
Jet Dyeing M/C BAF-500	**1**				2007	Brand new		20	8	2,366,496	764,292
Jet Dyeing M/C BAF-500	**1**				2007	Brand new		20	8	11,926,886	3,851,948
Jet Dyeing M/C Hot swap Utensil	**2**				2007	Brand new		20	8	24,598,886	7,944,540
Jet Dyeing M/C Hot Swap Utensil	**1**				2007	Brand new		20	8	15,467,443	4,995,418
Jet Dyeing M/C Switch Box	**1**				2007	Brand new		20	8	4,028,936	1,301,199

Jet Dyeing M/C Switch Box	**6**				2007	Brand new		20	8	44,968,573	14,523,204
Small Stenter M/C	**1**				2007	Brand new		20	8	372,684	120,363
Steam Boller Combustion M/C	**1**				2007	Brand new		20	8	4,267,486	1,378,242
Stenter M/C Accessories	**21**				2007	Brand new		20	8	9,313,920	3,008,055
Store Water Cabinet	**3**				2007	Brand new		20	8	372,747	120,384
Store Water Cabinet Accessories	**1**				2007	Brand new		20	8	372,684	120,363
Extractov M/C	**1**	2007	HSING Cheng Machinery Industrial Co., Ltd	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2007	Brand new	Taiwan	20	8	203,811	65,824
Jet Dyeing M/C BAF-500	**1**				2007	Brand new		20	8	5,591,857	1,805,965
"L" Type Fabric Frame	**1**				2007	Brand new		20	8	61,123	19,740
Auto-Filter M/C	**1**	2007	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	1,118,308	361,173
Boiler Accessories	**6**				2007	Brand new		20	8	186,336	60,180
Boiler Main Body	**1**				2007	Brand new		20	8	9,319,339	3,009,806

Centrifugal Dryer Main Body	**1**				2007	Brand new		20	8	186,374	60,192
Clear Tank	**3**				2007	Brand new		20	8	279,656	90,319
Clear Tank Accessories	**1**				2007	Brand new		20	8	37,262	12,034
Clear Tank Motor	**2**				2007	Brand new		20	8	37,262	12,034
Dryer M/C Main Body	**4**				2007	Brand new		20	8	11,183,714	3,611,930
Part of Dyeing Machine (GY-1000)	**4**				2007	Brand new		20	8	2,236,743	722,386
Testing Dry M/C	**1**				2007	Brand new		20	8	186,374	60,192
Testing Frame	**1**				2007	Brand new		20	8	37,262	12,034
Air Compressure	**2**	2007	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	126,742	40,933
Air Pipe For Forming M/C	**1**				2007	Brand new		20	8	63,371	20,467
Centrifugal Dryer Accessories	**2**				2007	Brand new		20	8	19,011	6,140
Fire Tube For Boiler	**1**				2007	Brand new		20	8	31,686	10,233

Fire Tube For Forming M/C	**1**				2007	Brand new		20	8	38,023	12,280
Frame	**2**				2007	Brand new		20	8	31,686	10,233
Motor	**58**				2007	Brand new		20	8	316,095	102,087
Temperature Dyeing M/C	**1**	2007	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	9,695,763	3,131,377
Dryer M/C Accessories	**4**				2007	Brand new		20	8	1,901,130	613,995
Dyeing Parts & Accessories	**2**				2007	Brand new		20	8	633,710	204,665
Filter Netting For Dyeing M/C	**1**				2007	Brand new		20	8	69,708	22,513
Forming M/C Accessories	**4**				2007	Brand new		20	8	7,604,520	2,455,982
Heat Exchange For Dyeing M/C	**4**				2007	Brand new		20	8	10,138,726	3,274,438
Oil Pump For Centrifugal Dryer	**1**				2007	Brand new		20	8	95,057	30,700
Dyeing Machine (GY-1000)	**1**	2007	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	11,183,714	3,611,930
Injection Dyeing M/C	**1**				2007	Brand new		20	8	639,564	206,556

Tumbler M/C	**8**				2007	Brand new		20	8	730,541	235,938
Centrifugal Hydrd Extractor	**1**				2007	Brand new		20	8	4,389,759	1,417,731
Centrifugal Hydrd Extractor	**1**	2007	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2007	Brand new	Taiwan	20	8	4,357,914	1,407,447
Lifting Device For Cons	**1**				2007	Brand new		20	8	43,785	14,141
Lifting Device For Hank Yarn	**1**				2007	Brand new		20	8	43,785	14,141
Air Cooled Compressor GA 90 VSD	**1**				2007	Brand new		20	8	2,791,760	901,636
YARN DYEING MACHINE TYPE 2X2000LB	**1**				2007	Brand new		20	8	27,835,493	8,989,846
Extractor ER 7, 440V/50HZ	**1**				2007	Brand new		20	8	2,822,507	911,566
Omnical Steam Boiler DDHI 12.0	**1**	2007	EUROASIATIC GERMANY	25 International Business Park, 05-107 German centre Singapore 609916	2007	Brand new	Germany	20	8	7,867,313	2,540,854
Industrial Washing M/C	**3**	2007	GUANGZHOU	1138 jichang road, Guangzhou, china	2007	Brand new	China	20	8	8,166,381	2,637,442
Seydel roller	**20**				2007	Brand new		20	8	462,231	149,284
Overlock Machine For Polar Fleece	**12**				2007	Brand new		20	8	41,580	13,429

Spray & Dyed M/C NSD-1	**1**				2007	Brand new		20	8	468,775	151,397
Spray & Dyed M/C NSD-10	**3**				2007	Brand new		20	8	33,162,374	10,710,233
Spray & Dyed M/C NSD-20	**3**	2007	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	39,104,084	12,629,188
Spray & Dyed M/C NSD-4	**3**				2007	Brand new		20	8	29,653,984	9,577,152
Spray & Dyed M/C NSD-60	**1**				2007	Brand new		20	8	26,879,055	8,680,951
Tumbler Dryer GY-200	**6**	2007	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2007	Brand new	Taiwan	20	8	38,053,197	12,289,790
Spray & Dyed M/C NSD-60	**2**				2007	Brand new		20	8	26,289,522	8,490,554
Spray & Dyed M/C NSD-1	**6**				2007	Brand new		20	8	2,354,784	760,509
Dryer M/C Main Body	**1**				2007	Brand new		20	8	1,399,970	452,139
Roller	**4**				2007	Brand new		20	8	8,316	2,686
Setting Machine & Accessories	**1**	2007	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	27,849,150	8,994,256
Roller	**10**				2007	Brand new		20	8	9,545	3,083

Angle Bar 25X25 M/M	**50**	2007	PT Klass Indo Kase Inter.	Ji. Blanak no.5 Bandung-40182 Indonesia.	2007	Brand new	Indonesia	20	8	10,172	3,285
Angle Bar 40X40 M/M	**300**				2007	Brand new		20	8	52,896	17,083
Bolt & Nut	**1**				2007	Brand new		20	8	6,076	1,962
Channel C 60 M/MX6M	**300**				2007	Brand new		20	8	42,317	13,667
Hanging Saklar Set	**1**				2007	Brand new		20	8	109	35
Plywood DIA 9 M/M	**128**				2007	Brand new		20	8	138,885	44,855
Stand Frame For Knitting M/C	**300**				2007	Brand new		20	8	325,512	105,128
Welding Rod	**200**				2007	Brand new		20	8	8,680	2,803
Welding Trafo & Accessories	**4**				2007	Brand new		20	8	7,595	2,453
Seal Tape	**47**				2007	Brand new		20	8	41,817	13,506
Scissors & Accessories	**100**				2007	Brand new		20	8	35,264	11,389
Cable	**500**				2007	Brand new		20	8	32,551	10,513

oil					2007	Brand new			8	6,510	2,103
Channel Big	**1**	2007	PT Klass Indo Kase Inter.	Ji. Blanak no.5 Bandung-40182 Indonesia.	2007	Brand new	Indonesia	20	8	1,356	438
Pati Swing Check Valve	**2**				2007	Brand new		20	8	7,023	2,268
Plastic HD 65X132X04 -L4	**3786**				2007	Brand new		20	8	736,352	237,815
Plywood 4X85.8mm	**150**				2007	Brand new		20	8	35,806	11,564
Roller Sweater M/C	**6**				2007	Brand new		20	8	292,961	94,616
Socket Dia 1"	**15**				2007	Brand new		20	8	16,276	5,256
Stand Frame For Knitting M/C	**300**				2007	Brand new		20	8	325,512	105,128
White Plywood 9mm	**80**				2007	Brand new		20	8	56,856	18,362
Extractor ER 7, 440V/50HZ	**2**	2007	HSING Cheng Machinery Industrial Co., Ltd	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2007	Brand new	Taiwan	20	8	11,862,101	3,831,025
Induction Motor 1/4HP 220V/50HZ	**20**				2007	Brand new		20	8	46,657	15,068
Water Pump 100HP 415V/50HZ	**1**				2007	Brand new		20	8	193,463	62,481

Spray & Dyed M/C NSD-10	**1**	2007	HSING Cheng Machinery Industrial Co., Ltd	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2007	Brand new	Taiwan	20	8	1,514,716	489,198
Spray & Dyed M/C NSD-2	**1**				2007	Brand new		20	8	1,238,573	400,014
Spray & Dyed M/C NSD-20	**1**				2007	Brand new		20	8	2,413,671	779,528
Spray & Dyed M/C NSD-30	**1**				2007	Brand new		20	8	1,105,656	357,086
Spray & Dyed M/C NSD-4	**1**				2007	Brand new		20	8	233,284	75,342
Spray & Dyed M/C NSD-40	**2**				2007	Brand new		20	8	8,313,576	2,684,981
Sea-Freight					2007	Brand new		20	8	1,557,032	502,864
Aluminium Trolleys	**46**	2007	PT Klass Indo Kase Inter.	Ji. Blanak no.5 Bandung-40182 Indonesia.	2007	Brand new	Indonesia	20	8	748,678	241,795
Socket Dia 1"	***7***				2007	Brand new		20	8	716,126	231,283
Aluminium Trolleys	**18**	2007	PAVAC GMBH		2007	Brand new		20	8	2,929,608	946,156
Welker Steamer SL No:1406	**1**				2007	Brand new		20	8	2,712,600	876,071
Aluminium Trolleys	**5**	2007	PAVAC GMBH		2007	Brand new		20	8	361,185	116,650

Socket Dia 1"	**7**				2007	Brand new		20	8	722,370	722,370
Aluminium Trolleys	**5**				2007	Brand new		20	8	520,819	168,206
F.G WILSON GENERATOR Model:P500	**1**	2007	F.G. Wilson	27 Benoi sector, Singapore 629859, Singapore.	2007	Brand new	U.K	20	8	2,332,836	753,421
Centrifuge Separator M/c LW-ST-48"	**4**				2007	Brand new		20	8	22,120,896	7,144,240
Foot Switch	**100**				2007	Brand new		20	8	37,206	12,016
Yarn Holder	**180**				2007	Brand new		20	8	74,625	24,101
Boilar Cleaning Chemical	**200**				2007	Brand new		20	8	47,837	15,450
Letter File	**25**	2007	Lifong Machinery Co,. Ltd.	No. 143, lujhu township, taoyuan country 33849, Taiwan	2007	Brand new	Taiwan	20	8	7,308	2,360
Steam Pipe,Water Pipe & Accessories	**1**				2007	Brand new		20	8	302,966	97,847
Knitting Accessories	**1**				2007	Brand new		20	8	69,098	22,316
Steel Wire Netting	**13**				2007	Brand new		20	8	103,646	33,474
Freight					2007	Brand new		20	8	100,989	32,616

Dryer K031	**2**	2007	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2007	Brand new	Taiwan	20	8	12,988,416	4,194,783
GW-250 WASHER	**2**	2007	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2007	Brand new	Taiwan	20	8	368,065	118,871
GW-600 STONE WASHER	**5**				2007	Brand new		20	8	843,482	272,414
HSB-1200 CENTRIFUGAL HYDRO -EXTRACTOR	**4**				2007	Brand new		20	8	1,287,972	415,968
HD-4 CONTINUOUS HANG YARN DRYER	**1**				2007	Brand new		20	8	1,748,817	564,804
Y-1500-3 Hang Yarn Dyeing Cabinets	**3**	2007	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	2007	Brand new	Hong Kong	20	8	4,659,210	1,504,754
GAS GENERATING SET, ENGINE S/NO. 2204168	**1**	2007	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2007	Brand new	U.K	20	8	23,887,872	7,714,908
STEAM BOILER, LC-14(1200KG/HR)	**1**	2007			2007	Brand new		20	8	5,377,158	1,736,625
CYLINDER BED INTERLOCK STITCH MACHINE	**6**	2007	Lifong Machinery Co, Ltd.	No. 143, lujhu township, taoyuan country 33849, Taiwan	2007	Brand new	Taiwan	20	8	334,661	108,083
FLAT BED INTERLOCK MACHINE	**16**				2007	Brand new		20	8	790,438	255,282
Steam Boiler	**1**	2007	Horing Yinng Trading Co., Ltd.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	1,907,888	616,178
ECO - BLOC X" YARN DYEING MACHINE	**2**	2007	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2007	Brand new	German	20	8	33,796,440	10,915,013

Stack Crane SY-24Pds	**1**	2007	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2007	Brand new	Taiwan	20	8	3,217,500	1,039,135
CUTTER MACHINE.	**1**	2007	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2007	Brand new	Taiwan	20	8	1,313,097	424,082
YH-400 FULFILLED MODE YARN DYEING MACHINE	**1**	2007	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	2007	Brand new	Hong Kong	20	8	18,778,760	6,064,852
YH-800 FULFILLED MODE YARN DYEING MACHINE	**2**				2007	Brand new		20	8	23,206,755	7,494,933
HIGH SPEED BRUSHING MACHINE	**1**	2007	Huah Jen Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	36,517,000	11,793,655
Textile Machinery		2007	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2007	Brand new	Taiwan	20	8	13,349,193	4,311,301
TUBE STEAM BOILER	**1**	2007	Ching Ye Co., Ltd	F-11, no.16, lane 609 Chung hsin rd., sec.5 San Chung city, Taipe county.	2007	Brand new	Taiwan	20	8	4,218,500	1,362,421
5 SKIDS TEXTILE MACHINERY	**2**	2007	Tubular Textile Machine	Hargrave road, i-85, Lexington, N.C. 27293, U.S.A.	2007	Brand new	U.S.A	20	8	19,404,000	6,266,782
TEMPERATURE HIGH PRESSURE DYEING MACHINE	**1**	2007	Horing Ying Trading Co., Ltd	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	18,693,030	6,037,165
AUTOMATIC P-FILM PACKING MACHINE	**1**	2007	Hsing Cheng Machinery Industrial Co Ltd.	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2007	Brand new	Taiwan	20	8	1,786,400	576,942
KNITTING FABRIC RELEASING MACHINE	**1**				2007	Brand new		20	8	512,160	165,409
U-BELT INPUT CONVEYOR	**1**				2007	Brand new		20	8	188,320	60,820

Accessories					2007	Brand new		20	8	406,560	131,304
Circular KNITTING MACHINE	**4**	2007	Pai Lung Machinery Mill Co., Ltd	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2007	Brand new	Taiwan	20	8	48,924,540	15,800,836
Circular KNITTING MACHINE	**4**				2007	Brand new		20	8	34,847,820	11,254,571
Circular KNITTING MACHINE	**2**				2007	Brand new		20	8	54,639,900	17,646,688
Lycra Feeder	**4**				2007	Brand new		20	8	526,680	170,098
Boilar, Capacity: 3,500,000 KCAL/HR		2007	Horing Ying Trading Co., Ltd	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2007	Brand new	Taiwan	20	8	25,960,000	8,384,130
Circular Knitting M/C and Accessories	**9**	2007	Pai Lung Machinery Mill Co., Ltd	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2007	Brand new	Taiwan	20	8	11,536,800	3,725,964
Circular Knitting M/C and Accessories	**6**	2007	Pai Lung Machinery Mill Co., Ltd	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2007	Brand new	Taiwan	20	8	5,237,100	1,691,392
Circular Knitting M/C and Accessories	**29**	2007	Pai Lung Machinery Mill Co., Ltd	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2007	Brand new	Taiwan	20	8	21,555,600	6,961,670
Kritting M/C & Boa Accessories	**1**				2007	Brand new		20	8	376,200	121,499
WAX MACHINE	**1**				2007	Brand new		20	8	112,860	36,450
COMPACTOR (MODEL- HC-OCM-2200)	**1**	2007	HSING Cheng Machinery Industrial Co., Ltd	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2007	Brand new	Taiwan	20	8	19,074,000	6,160,204

AUTOCONER TYPE 138 FOR WINDING MACHINE	**1**	2007	Macart Textiles (Machinery) Ltd.	Macart house, Farnham Road, Bradford west Yorkshire, Bd73jg, U.K.	2007	Brand new	German	20	8	2,260,500	730,059
AUTOCONER TYPE 138 FOR WINDING MACHINE	**1**	2007	Macart Textiles (Machinery) Ltd.	Macart house, Farnham Road, Bradford west Yorkshire, Bd73jg, U.K.	2007	Brand new	German	20	8	2,260,500	730,059
Gas pressure regulator	**1**				2007	Brand new		20	8	64,414	20,803
AUTOMATIC EDGE CONTROL WINDING MACHINE	**2**	2007	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2007	Brand new	Taiwan	20	8	1,165,968	376,565
ENDELESS FELRS FOR LAFER KSB-2600 MACHINE FZAV 808	**2**	2007	Dolfus & Mullar	Bp 32081 i-68059 Mulhouse, France.	2007	Brand new	France	20	8	753,633	243,396
Twisting Machine, Sindel 110, Germany	**7**	2007	Zhangjiagang Wante Import & Export., Ltd	Room 1202, Suite C, Tempo Business Centre.	2007	Brand new		20	8	61,105,262	19,734,764
	7				2007	Brand new		20	8	-	-
	2				2007	Brand new		20	8	-	-
	6				2007	Brand new		20	8	-	-
Spinning Machine, Spindel 400, Germany	**3**	2007	Pai Lung Machinery Mill Co. Ltd.	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2007	Brand new	German	20	8	3,407,535	1,100,509
Twisting Machine, 110 Spindel, Germany	**3**				2007	Brand new		20	8	27,230,432	8,794,433
Twisting Machine, 120 Spindel, Germany	**5**				2007	Brand new		20	8	34,337,520	11,089,762

Winding Machine, 100 Spindel, Japan	**1**				2007	Brand new		20	8	18,170,271	5,868,333
Spinning Machine	**4**	2007	Pai Lung Machinery Mill Co. Ltd.	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2007	Brand new	Taiwan	20	8	10,015,110	3,234,514
Supply Air Ducting	**1**	2008	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2008	Brand new	Taiwan	20	9	5,301,318	1,902,369
Gas Generating set & acc, Deutz, Model-TCG2020V165	**1**	2008	Deutz Power Systems Asia Pacific Pte Ltd.	11, kian teck road, Singapore-628768.	2008	Brand new	Denmark	20	9	34,948,024	12,541,036
air washer humidifying system	**1**	2008	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2008	Brand new	Taiwan	20	9	3,054,744	1,096,189
AIR WASHER HUMIDIFYING SYSTEM (PARTIAL)	**1**	2008	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2008	Brand new	Taiwan	20	9	8,022,841	2,878,982
Other machinery			Different supplier	Different supplier located in Bangladesh	2008	Brand new	different countries	20	9	3,388,025	1,215,787
Circular Knitting M/C (Big)	**13**	2009	Maw Luh Co., Ltd.	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2009	Brand new	Taiwan	20	10	43,680,450	17,416,280
Fleece Circular Knitting M/C	**2**				2009	Brand new		20	10	2,125,200	847,360
Circular Knitting M/C (Small)	**10**	2009	Maw Luh Co., Ltd.	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2009	Brand new	Taiwan	20	10	10,703,000	4,267,503
Circular Knitting M/C (BIG)	**1**				2009	Brand new		20	10	3,363,800	1,341,215
DOFFER TUMBLE MACHINE	**1**				2009	Brand new		20	10	1,184,975	472,474

FABRIC RELEASING MACHINE	**1**				2009	Brand new		20	10	152,900	60,964
TUMBUL DRYER MACHINE	**20**				2009	Brand new		20	10	3,822,500	1,524,108
Spare Parts					2009	Brand new		20	10	1,754,635	699,608
Printing Machine	**1**				2009	Brand new		20	10	56,625,266	22,577,640
Tape Cutting Machine	**2**	2009	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2009	Brand new	Taiwan	20	10	473,990	188,989
Spare					2009	Brand new		20	10	277,208	110,528
INSPECTION & WINDING MACHINE	**1**				2009	Brand new		20	10	45,540	18,158
KNITTING FABRIC RELEASING MACHINE	**2**				2009	Brand new		20	10	341,550	136,183
NEEDLE SHEARING MACHINE	**1**	2009	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2009	Brand new	Taiwan	20	10	94,875	37,829
Trolley	**20**				2009	Brand new		20	10	113,850	45,394
TUBULAR FABRIC OVERTURNING MACHINE.	**1**				2009	Brand new		20	10	68,310	27,237
Circular Knitting M/C, YCJ/90-4 32"X36GX96F	**6**	2009	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2009	Brand new	Taiwan	20	10	8,318,673	3,316,823

Circular Knitting M/C, YCJ-D 32"X28GX96F	**5**				2009	Brand new		20	10	6,819,813	2,719,198
Circular Knitting M/C, YC-SK-OW-90-A4, 32"X28GX96F	**1**				2009	Brand new		20	10	1,363,963	543,840
Cylinder	**41**				2009	Brand new		20	10	2,396,677	955,604
Fleece Knitting Machine, ML-96FS, 30X18GX96FX1740T	**6**	2009	Maw Luh Co., Ltd.	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2009	Brand new	Taiwan	20	10	9,217,989	3,675,399
Fleece Knitting Machine Single, ML-96FS, 30X18G…	**6**	2009	Maw Luh Co., Ltd.	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2009	Brand new	Taiwan	20	10	16,712,289	6,663,528
Fleece Knitting Machine	**6**	2009	Maw Luh Co., Ltd.	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2009	Brand new	Taiwan	20	10	16,778,520	6,689,936
Cylinder	**6**				2009	Brand new		20	10	496,584	496,584
COLOUR DYEING MACHINE, HJ-DHLB-4-8-1200	**1**	2009	Maw Luh Co., Ltd.	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2009	Brand new	Taiwan	20	10	26,710,200	10,649,898
HIGH SPEED BRUSHING MACHINE (CERAMIC) HS-CB H 2200	**1**	2009	Mario Crosta	Corso Sempione, 67-21052 Busto Arsizio (va) Italy	2009	Brand new	Italy	20	10	14,124,000	5,631,525
AN Electric	**2**	2009	Maw Luh Co., Ltd.	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2009	Brand new	Taiwan	20	10	134,423	53,597
Circle Drum	**6**				2009	Brand new		20	10	57,604	22,968
Crane M/C	**1**				2009	Brand new		20	10	384,066	153,135

Empty Press M/C	**2**				2009	Brand new		20	10	67,211	26,798
Flyer Roving M/C SKF PK704 BM12 48Spindles	**1**	2009	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2009	Brand new	China	20	10	1,642,397	654,857
Hank Yarn Dyeing Cabinet Y-1000-3	**1**	2009	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2009	Brand new	Taiwan	20	10	1,684,918	671,811
Hank Yarn Dyeing Cabinet Y-10-1	**3**				2009	Brand new		20	10	27,277,606	10,876,134
Sweater Piece DIP Dyed Type-YP	**1**				2009	Brand new		20	10	568,726	226,763
Sweater Piece Dyed M/C Type-P-100	**1**				2009	Brand new		20	10	5,368,352	2,140,471
Sweater Piece Dyed M/C Type-P-300	**1**				2009	Brand new		20	10	2,763,904	1,102,025
Omnical Steam Boiler DDHI 12.0	**1**	2009	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2009	Brand new	Hong Kong	20	10	14,138,432	5,637,279
P-50 Top Paddel Dyeing M/C	**1**	2009	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	2009	Brand new	Hong Kong	20	10	254,100	101,315
P-500 Top Paddel Dyeing M/C	**1**				2009	Brand new		20	10	580,800	231,577
PS-2-2-5-5 Top Paddel Dyeing M/C	**1**				2009	Brand new		20	10	275,880	109,999
LAB DYEING MACHINE/W 60CUP,H-24C-A00	**1**				2009	Brand new		20	10	1,642,345	654,836

Dryer K031	**2**	2009	PT. KLASS		2009	Brand new	Indonesia	20	10	8,348,964	3,328,901
Winding M/C	**1**				2009	Brand new		20	10	11,652,681	4,646,160
Button Holding M/C	**5**				2009	Brand new		20	10	944,466	376,578
Needle Lockstich M/C	**18**				2009	Brand new		20	10	1,167,190	465,382
Double M/C Textool Brand 120Drum/Set	**1**	2009	Lifong Machinery Co,. Ltd.	No. 143, lujhu township, taoyuan country 33849, Taiwan	2009	Brand new	Taiwan	20	10	559,020	222,893
Machine & Accessories	**5**				2009	Brand new		20	10	2,236,080	891,570
Two-For-One Twisters Textool Brand	**1**				2009	Brand new		20	10	3,913,140	1,560,248
Two-For-One Twisters Type VIS 09-S	**5**				2009	Brand new		20	10	9,782,850	3,900,620
SIDEL SEAL CUTTER	**2**	2009	Sin Yeang Co. Ltd	No.28-6, Chingchiuan Road. Daya Shiang, Taichung, Taiwan-428, R.O.C.	2009	Brand new	Taiwan	20	10	32,693	13,035
CR3-17 A-A-A-E-HQQE 1.5KW (WATER PUMP)	**1**				2009	Brand new		20	10	80,626	32,147
Cr3-21 A-A-A-E-HA-QQE 2.2KW (WATER PUMP)	**1**				2009	Brand new		20	10	88,530	35,299
Brushing M/C	**5**	2009	Sin Yeang Co. Ltd	No.28-6, Chingchiuan Road. Daya Shiang, Taichung, Taiwan-428, R.O.C.	2009	Brand new	Taiwan	20	10	18,810,000	7,499,928

Cutting machine	**1**				2009	Brand new		20	10	300,960	119,999
socks knitting machine	**7**				2009	Brand new		20	10	1,053,360	419,996
CONE WINDING MACHINE	**20**	2009	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2009	Brand new	Taiwan	20	10	1,904,324	759,293
HANK RELLING MACHINE	**6**				2009	Brand new		20	10	263,190	104,939
ROTATING SILK HOLDER	**2**				2009	Brand new		20	10	72,983	29,100
SYDEL BREAKING MACHINE & ACCESSORIES	**28**	2009	Pai Lung Machinery Mill Co. Ltd.	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2009	Brand new	Taiwan	20	10	4,271,266	1,703,040
GRUNDFOS PUMP, MODEL: CR 3-17 A-A-A-E-HQQE	**2**				2009	Brand new		20	10	155,145	61,859
BALER MACHINE	**1**	2009	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2009	Brand new	Taiwan	20	10	271,260	108,157
Knitting M/C	**3**	2010	Huah Jen Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	8,820,019	3,907,467
Knitting M/C	**3**				2010	Brand new		20	11	12,474,000	5,526,263
Automatic Inverter Control Fabrics CO-1500	**2**				2010	Brand new		20	11	8,316,347	3,684,329
Automatic Inverter Control Yarn In Hank CO-1500	**1**				2010	Brand new		20	11	684,428	303,217

Fabric Inspection M/C	**4**				2010	Brand new		20	11	1,679,998	744,277
Glide Cloth M/C	**3**				2010	Brand new		20	11	315,010	139,557
Inspection M/C	**1**				2010	Brand new		20	11	315,003	139,553
Cloth Tub	**2**				2010	Brand new		20	11	69,300	30,701
Control Panel	**1**				2010	Brand new		20	11	693,000	307,015
Cloth Trolly	**26**				2010	Brand new		20	11	214,622	95,082
Raising M/C	**12**	2010	Huah Jen Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	3,563,996	1,578,931
Knitting Accessories	**1**	2010	JIANGSU GUOTAI INT'L	25-26/f Int'l Trading centre, Middle, Renmin Rd. Zhangjiagang city, Jiangsu, China	2010	Brand new	China	20	11	63,756	28,245
Kritting M/C	**2**				2010	Brand new		20	11	7,484,400	3,315,758
Kritting M/C	**16**				2010	Brand new		20	11	21,067,200	9,333,244
Circular Knitting M/C	**6**	2010	Huah Jen Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	8,593,200	3,806,981
Circular Knitting M/C	**6**				2010	Brand new		20	11	11,088,000	4,912,234

Circular Knitting M/C (Big)	**4**				2010	Brand new		20	11	9,702,000	4,298,204
Circular Knitting M/C (Small)	**3**				2010	Brand new		20	11	70,131,600	31,069,877
Inspection M/C	**1**				2010	Brand new		20	11	34,650	15,351
OP Frame	**3**				2010	Brand new		20	11	103,950	46,052
OP Frame	**2**				2010	Brand new		20	11	69,300	30,701
Circular Knitting M/C (Small)	**27**	2010	Huah Jen Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	45,920,952	20,344,015
Circular Knitting M/C (Big)	**4**	2010	Huah Jen Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	51,282,000	22,719,080
High Speed Combing Machine	**1**				2010	Brand new		20	11	9,009,000	3,991,190
Knitting M/C	**5**				2010	Brand new		20	11	51,975,000	23,026,095
Knitting M/C	**5**				2010	Brand new		20	11	45,045,000	19,955,949
Expand Cloth Wheel80"	**1**	2010	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2010	Brand new	Hong Kong	20	11	345,218	152,939
Hair Brush 80"	**1**				2010	Brand new		20	11	34,581	15,320

Motor 5.0HP	**2**				2010	Brand new		20	11	27,720	12,281
Motor 7.5HP	**2**				2010	Brand new		20	11	39,640	17,561
W indmill	**1**				2010	Brand new		20	11	127,928	56,675
YARN RATE METER	**1**	2010	TIAN MING ROLLER	16-19,Wu Lin, 36 Lin, Wu Lin Village, Lung tan, Tao yian hsien, Taiwan R.O.C.	2010	Brand new	Taiwan	20	11	22,730	10,070
Timer	**15**				2010	Brand new		20	11	15,593	6,908
Motor	**2**				2010	Brand new		20	11	31,185	13,816
Speed Meter	**1**				2010	Brand new		20	11	24,602	10,899
Cylinder	**6**	2010	MAW LUH CO. LTD.	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2010	Brand new	Taiwan	20	11	570,918	252,930
Fleece Knitting Machine	**6**	2010	Huah Jen Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	36,700,008	16,258,929
Brushing M/C	**2**				2010	Brand new		20	11	602,217	266,796
Padear Finishing Machine	**1**	2010	PT. JOHAR IRAWAN	Ji. Titian Kencana Barat 3(Komp. Bumi kopo Kencana b1/03) Bandung 40233	2010	Brand new	Indonesia	20	11	346,500	153,507
Automatic Fabric Guide Machine	**1**				2010	Brand new		20	11	485,100	214,910

Ironing Table	**10**				2010	Brand new		20	11	346,500	153,507
Needles Machine	**2**	2010	Huah Jen Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	277,200	122,806
Semi Fabric Guide Machine	**2**				2010	Brand new		20	11	693,000	307,015
Steam Boiler	**1**				2010	Brand new		20	11	173,250	76,754
Motor	**17**	2010	Huah Jen Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	117,810	52,192
Rail	**216**				2010	Brand new		20	11	299,376	132,630
Reeling Machine	**1**				2010	Brand new		20	11	173,250	76,754
Roller	**2**				2010	Brand new		20	11	27,720	12,281
Acids Clean Preparation	**10**				2010	Brand new		20	11	48,510	21,491
Clean Preparation	**10**				2010	Brand new		20	11	20,790	9,210
Couplings Shaft	**12**				2010	Brand new		20	11	8,316	3,684
Doped Preparations	**2**				2010	Brand new		20	11	11,088	4,912

Enzymers dye preparation	**5**				2010	Brand new		20	11	17,325	7,675
Knitting Machine	**3**				2010	Brand new		20	11	727,650	322,365
Matal Inspection	**3**				2010	Brand new		20	11	20,790	9,210
Oil Tank	**1**				2010	Brand new		20	11	10,395	4,605
Prepared Accelarator	**5**				2010	Brand new		20	11	20,790	9,210
CUTTER MACHINE.	**1**	2010	Huah Jen Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	1,927,200	853,793
Raising M/C	**18**				2010	Brand new		20	11	33,264,000	14,736,701
Fleece Single Knitting Machine	**6**	2010	Maw Luh Co., Ltd	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2010	Brand new	Taiwan	20	11	7,900,200	3,499,966
Fleece Single Knitting Machine	**6**	2010	Maw Luh Co., Ltd	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2010	Brand new	Taiwan	20	11	42,550,200	18,850,696
Croon+Lucke Reeling M/C D800 C/A	**5**	2010	Pai Lung Machinery Mill Co. Ltd.	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2010	Brand new	China	20	11	9,887,344	4,380,316
Sant Andrea Rebreaking M/C RSN-21	**2**				2010	Brand new		20	11	14,275,563	7,303,907
Zerbo Reeling M/c Model LE202	**1**				2010	Brand new	Taiwan	20	11	288,750	127,923

Water Treatment Plant	**1**	2010	WASTETREATMENT		2010	Brand new		20	11	35,110,033	15,554,535
Horizantal Lathe 1m C6250A	**1**	2010	JIANGSU GUOTAI INT'L	25-26/f Int'l Trading centre, Middle, Renmin Rd. Zhangjiagang city, Jiangsu, China	2010	Brand new	China	20	11	499,468	221,275
Horizontal Lathe 2m C6250A	**1**				2010	Brand new		20	11	534,624	236,851
Radial Universal Milling M/C X6125	**1**				2010	Brand new		20	11	547,690	242,639
Shaping M/C	**1**				2010	Brand new		20	11	227,778	100,911
Centrifuge Separator M/c LW-ST-48"	**2**	2010	TAILON ENTERPRISES CORP.	6th fl., No.124, Nanking e. Road, sec. 2, Taipei, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	8,020,687	3,553,345
Fluff M/C	**6**				2010	Brand new		20	11	3,581,160	1,586,534
Knitting M/C	**3**				2010	Brand new		20	11	12,482,013	6,509,324
Stenter With Padder Mangle 60HZ 3Phase	**2**	2010	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	5,968,600	2,644,224
Soft Package Winder	**5**				2010	Brand new		20	11	2,852,991	1,263,939
Radio Frequency Dryer RF 85W	**2**	2010	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2010	Brand new	Hong Kong	20	11	17,905,800	7,932,672
Package Dyeing M/C GF241B-1200SH	**1**	2010	GOFRONT HOLDING LTD	Unit 13-15, 21/f peninsula tower 638 castle peak road, cheung shwan, kln, Hong Kong.	2010	Brand new	Hong Kong	20	11	8,408,085	4,704,482

Package Dyeing M/C GF241B-1200SH Stock Tank	**1**				2010	Brand new		20	11	9,149,625	4,053,490
Package Dyeing M/C GF241B-200	**1**				2010	Brand new		20	11	2,834,846	1,255,901
Package Dyeing M/C GF241B-200 Stock Tank	**1**				2010	Brand new		20	11	424,439	188,036
Package Dyeing M/C GF241B-300	**1**				2010	Brand new		20	11	8,466,244	3,750,737
Package Dyeing M/C GF241B-300 Stock Tank	**1**				2010	Brand new		20	11	325,742	144,311
Air Tank	**2**				2010	Brand new		20	11	143,246	63,461
Bobbin Holding Plate With Ring	**60**				2010	Brand new		20	11	71,623	31,731
Hand Press	**1**				2010	Brand new		20	11	41,183	18,245
EXTRA RAPID/HIGH TEMP/PRES. DYEING M/C (HJ-DHLB)-4	**1**	2010	Huah Jenn Machine Co., Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	11,938,041	6,268,332
DYEING MACHINE- EXTRA RAPID/HIGH TEMP./LOW TENTION	**1**	2010	Huah Jenn Machine Co., Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	11,938,041	6,268,332
FURNES PUM	**1**	2010	Huah Jenn Machine Co., Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	351,031	155,515
WEIGHING MACHINE	**4**				2010	Brand new		20	11	20,463,350	9,065,725

Grinding M/C	**8**	2010	Huah Jenn Machine Co., Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	7,275,627	3,223,266
Pipe Binding M/C	**1**	2010	Huah Jenn Machine Co., Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2010	Brand new	Taiwan	20	11	127,506	56,488
stainless cutting m/c	**1**				2010	Brand new		20	11	49,452	21,908
Welding M/C	**3**				2010	Brand new		20	11	114,616	50,778
EXTRACTOR DIA, 1200MM	**3**				2010	Brand new		20	11	2,870,000	1,271,475
EXTRACTOR DIA, 600MM	**2**				2010	Brand new		20	11	2,501,741	1,108,328
CONE WINDING MACHINE	**20**	2010	Zhangjiagang Wante Import & Export., Ltd		2010	Brand new	China	20	11	19,579,121	9,653,502
HaNK RELLING MACHINE	**6**				2010	Brand new		20	11	7,745,794	3,431,561
ROTATING SILK HOLDER MACHINE	**2**				2010	Brand new		20	11	70,932	31,425
COT MOUNTING & DE MOUNTING MACHINE.	**1**	2010	Panna Spin Equipments Pvt Ltd.	42/a, Sthankvast Jain Society, Opp:raja Flats, nr. Naranpura rly. Crossing, Ahmedabad-380 013, India	2010	Brand new	India	20	11	301,840	133,722
gas burner	**8**	2010	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2010	Brand new	Taiwan	20	11	1,320,616	585,063
Weighting M/C	**2**				2010	Brand new		20	11	44,018	19,501

GZF-1800 CENTRIFUGAL EXTRACTOR WITH INVERTER	**8**	2010	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2010	Brand new	Taiwan	20	11	41,675,723	18,463,283
FULLY HYDRAULIC HIGH PRODUCTION GRINDING MACHINE	**1**	2010	Lifong Machinery Co,. Ltd.	No. 143, lujhu township, taoyuan country 33849, Taiwan	2010	Brand new	Taiwan	20	11	767,800	340,153
GILLBOX 5.5KW, 9.6A, SAINT ANDERA	**4**	2011	Pai Lung Machinery Mill Co. Ltd.	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2011	Brand new	Taiwan	20	12	34,473,780	16,969,623
RDBREAKER 11KW, 380V, 50HZ, 25A, RSN 10, SAINT……	**1**				2011	Brand new		20	12	3,372,435	1,660,072
Dyed Cone Machine/Frame	**2**				2011	Brand new		20	12	56,963,272	28,040,013
LK TENSIONLESS DRYER	**1**	2011	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2011	Brand new	Taiwan	20	12	18,248,621	8,982,833
CARDING MACHINE, JAPAN	**1**	2011	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2011	Brand new	Taiwan	20	12	3,385,801	1,666,650
REBREAKER MACHINE, RSN 10, ITALY	**1**				2011	Brand new		20	12	3,385,800	1,666,651
Spare Parts	**1002**				2011	Brand new		20	12	308,407	151,813
GILLBOX MACHINE	**2**	2011	Macart Textiles (Machinery) Ltd.	Macart house, Farnham Road, Bradford west Yorkshire, Bd73jg, U.K.	2011	Brand new	U.K	20	12	6,019,200	2,962,935
GILLBOX MACHINE	**3**				2011	Brand new		20	12	9,028,800	4,444,402
GILLBOX MACHINE	**4**				2011	Brand new		20	12	12,038,400	5,925,869

GILLBOX MACHINE	**1**				2011	Brand new		20	12	3,009,600	1,481,467
GILLBOX MACHINE	**1**				2011	Brand new		20	12	3,009,600	1,481,467
ROVING MACHINE	**1**				2011	Brand new		20	12	4,514,400	2,222,201
ROVING MACHINE	**1**				2011	Brand new		20	12	4,514,400	2,222,201
Spare					2011	Brand new		20	12	-	-
Roving Machine, Saint Andrea, 64spindel, BM12 1607	**2**	2011	Macart Textiles (Machinery) Ltd.	Macart house, Farnham Road, Bradford west Yorkshire, Bd73jg, U.K.	2011	Brand new	German	20	12	9,028,800	4,444,402
Winding M/C	**1**				2011	Brand new		20	12	33,858,000	16,666,507
Winding M/C	**1**				2011	Brand new		20	12	5,643,000	2,777,751
Winding Machine, Machoner type 7-2	**2**				2011	Brand new		20	12	9,028,800	4,444,402
Spare	**1**				2011	Brand new		20	12	520,452	256,191
Spinning Machine zinzer	**1**	2011	Macart Textiles (Machinery) Ltd.	Macart house, Farnham Road, Bradford west Yorkshire, Bd73jg, U.K.	2011	Brand new	German	20	12	6,395,400	3,148,118
Sydel Machine Bielfeld	**1**				2011	Brand new		20	12	21,067,200	10,370,271

Electric Control Panel	**1**	2011	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2011	Brand new	Hong Kong	20	12	3,145,084	1,548,159
Hank Yarn Dyeing Cabinet Y-1200-3	**1**				2011	Brand new		20	12	276,258	135,987
Paddel Dyeing M/C P-400	**1**				2011	Brand new		20	12	24,455,271	12,038,039
Sea-Freight					2011	Brand new		20	12	262,926	129,425
Spray & Dyed M/C NSD-40	**2**	2011	JIANGSU GUOTAI INT'L	25-26/f Int'l Trading centre, Middle, Renmin Rd. Zhangjiagang city, Jiangsu, China	2011	Brand new	China	20	12	39,393,011	19,391,100
SavioTSD Twisting M/C	**4**	2011	MACART TEXTILES	Macart house, Farnham Road, Bradford west Yorkshire, Bd73jg, U.K.	2011	Brand new	German	20	12	21,069,970	10,371,634
Spray & Dyed M/C NSD-1	**3**				2011	Brand new	China	20	12	19,113,975	9,408,801
Spray & Dyed M/C NSD-2	**2**				2011	Brand new	China	20	12	7,361,565	3,623,710
Spray & Dyed M/C NSD-40	**2**				2011	Brand new	China	20	12	4,153,132	2,044,368
Package Dyeing M/C GF241B-25	**1**	2011	GOFRONT HOLDING LTD	Unit 13-15, 21/f peninsula tower 638 castle peak road, cheung shwan, kln, Hong Kong.	2011	Brand new	Hong Kong	20	12	10,846,426	5,339,123
Package Dyeing M/C GF241B-50	**1**				2011	Brand new		20	12	10,708,385	5,271,173
Package Dyeing M/C GF241B-550	**2**				2011	Brand new		20	12	14,213,863	6,996,735

Package Dyeing M/C GF241B-550 Stock Tank	**2**				2011	Brand new		20	12	30,963,187	15,241,543
Needle Check CXE 22X5 AVA	**1**	2011	Lifong Machinery Co,. Ltd.	No. 143, lujhu township, taoyuan country 33849, Taiwan	2011	Brand new	Taiwan	20	12	722,201	355,501
Crane & Rail	**2**	2011	GOFRONT HOLDING LTD	Unit 13-15, 21/f peninsula tower 638 castle peak road, cheung shwan, kln, Hong Kong.	2011	Brand new	Hong Kong	20	12	1,861,470	916,303
Machinery Parts For Dyeing M/C	**59500**				2011	Brand new	Hong Kong	20	12	7,436,876	3,660,781
Plant machinary	**1**	2011	PT. ZIEGLER		2011	Brand new	Indonesia	20	12	20,676,062	10,177,734
A Dynamo	**3**				2011	Brand new		20	12	277,003	136,354
Elbows	**80**				2011	Brand new		20	12	168,076	82,735
Flanges	**130**	2011	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2011	Brand new	Taiwan	20	12	73,712	36,285
Iron Tubes	**130**				2011	Brand new		20	12	311,919	153,541
Yarn Dyeing M/C Type 2000	**1**	2011	THIES GMBH & CO.	Bahnhofstrasses 51, Postfach 237 7302 Land Quart Switzerland.	2011	Brand new		20	12	24,371,776	11,996,939
Knitting M/C MN Type 42" 3.5G X 1C	**50**				2011	Brand new		20	12	411,833	202,724
Turn Over Needle M/C 1.5G	**60**				2011	Brand new		20	12	79,502	39,135

Extractov M/C	**1**	2011	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2011	Brand new	Taiwan	20	12	180,866	89,031
Fixed Castors	**300**				2011	Brand new		20	12	136,084	66,987
Motor	**5**	2011	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2011	Brand new	Taiwan	20	12	1,808,665	890,310
Spare Parts	**602**				2011	Brand new		20	12	1,193,720	587,605
Swivel Castor	**300**				2011	Brand new		20	12	146,828	72,275
Trough	**2**				2011	Brand new		20	12	1,446,932	712,248
Tumbler Dryer PT-6	**10**				2011	Brand new		20	12	2,170,422	1,068,384
YARN DYEING MACHINE TYPE 2X2000LB	**1**	2011	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2011	Brand new	Taiwan	20	12	49,642,154	24,436,213
Stalam Radio Frequency dryer	**2**				2011	Brand new		20	12	27,166,199	13,372,486
Cutting Machine km 10"	**1**	2011	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2011	Brand new	Taiwan	20	12	775,770	381,885
Main Machine For Packing Machine	**1**	2011	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2011	Brand new	Taiwan	20	12	6,358,000	3,129,708
Hydraulic Packing Machine	**1**				2011	Brand new		20	12	1,907,400	938,912

Handdriven Knitting Machine 10/12G	**100**	2011	JIANGSU GUOTAI INT'L	25-26/f Int'l Trading centre, Middle, Renmin Rd. Zhangjiagang city, Jiangsu, China	2011	Brand new	China	20	12	33,681,251	16,579,502
Typical Sewing M/C GC6-1-D3E	**1**	2011	JIANGSU GUOTAI INT'L	25-26/f Int'l Trading centre, Middle, Renmin Rd. Zhangjiagang city, Jiangsu, China	2011	Brand new	China	20	12	542,337	266,964
Centrifugal Hydrd Extractor	**3**	2011	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2011	Brand new	Taiwan	20	12	31,731,506	15,619,746
Circular Knitting M/C (Big)	**8**	2011	Min Hua Machinery Co., Ltd	No. 30 Lane 183, Sec,1, His-Chun St Shuqjn City, Taipei Hsien, Taiwan ROC	2011	Brand new	Taiwan	20	12	17,248,000	8,490,280
Circular Knitting M/C (Big)	**4**				2011	Brand new		20	12	23,562,000	11,598,329
Cylinder	**1**				2011	Brand new		20	12	616,000	303,224
EXTRA-RAPID/PRESSURE/TEMPARATURE DYEING MACHINE	**4**	2011	Huah Jenn Machine Co., Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2011	Brand new	Taiwan	20	12	56,466,641	27,795,547
EXTRA SYLINDER	**18**	2011	Kuan Kieu Yiew Machinery Co, Ltd		2011	Brand new		20	12	2,177,192	1,071,716
INTERLOCK KNITTING MACHINE	**12**				2011	Brand new		20	12	22,223,520	10,939,466
Transformar	**1**	2011	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2011	Brand new	Taiwan	20	12	1,707,750	840,635
SWITCHGEAR	**4**				2011	Brand new		20	12	3,832,950	1,886,759
Fabric setting Frame	**1**	2011	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2011	Brand new	Taiwan	20	12	24,705,450	12,161,189

AIR COMPRESSOR & ACCESSORIES	**1**	2011	S.M.A Engineering Company	155 Municipal Housing Estate, Muradpur, Chittagong, Bangladesh.	2011	Brand new	China	20	12	2,980,351	1,467,070
GENERATOR WITH ACCESSORIES	**1**	2011	Kaltimex Energy (Singapore) Pte. Ltd	60, Albert street, No.08-08/09, Og Albert Complex Singapore 189969	2011	Brand new	Singapore	20	12	28,798,012	14,175,742
Heusch high capacity ledger blade	**2**	2011	Heusch GMBH Co.	Kellershaustr. 11-15 d-52078 Aachen/Deutschland.	2011	Brand new	Denmark	20	12	330,610	162,742
MATCH TEXTILE SOFTWARE WITH DC COLOR TOOLS QC SOFT	**2**	2011	Data Colour	Unit e, 15/floor, Billion plaza 2 no. 10 Cheung Yue street, cheung sha wan, Kowloon, Hong Kong.	2011	Brand new	Hong Kong	20	12	2,558,526	1,259,428
Other machinery		2011	Different supplier	Different supplier located in Bangladesh	2011	Brand new	different countries	20	12	6,175,740	3,039,991
Knitting M/C MN Type 36" 3.5G	**1**	2012	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2012	Brand new	Taiwan	20	13	19,011	10,398
Knitting M/C MN Type 36" 5G	**1**				2012	Brand new		20	13	19,011	10,398
Knitting M/C MN Type 36" 7G	**1**				2012	Brand new		20	13	18,378	10,051
Switch On/Off	**3**				2012	Brand new		20	13	22,814	12,478
Triphase Valtage Regulator SBW-180	**2**				2012	Brand new		20	13	519,642	284,214
Triphase Valtage Regulator SBW-320	**1**				2012	Brand new		20	13	411,912	225,291
Valve	**28**				2012	Brand new		20	13	212,927	116,458

Dyeing Machine (GY-1000)	**1**				2012	Brand new		20	13	11,183,714	6,116,836
Heat Exchange For Dyeing M/C	**2**				2012	Brand new		20	13	549,173	300,365
Motor	**2**				2012	Brand new		20	13	93,155	50,951
Scales 2KG	**6**	2012	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2012	Brand new	Taiwan	20	13	6,538	3,576
Suction Fan	**5**				2012	Brand new		20	13	94,479	51,674
Suction Fan	**1**				2012	Brand new		20	13	18,896	10,335
Transformer	**1**				2012	Brand new		20	13	314,930	172,248
Transformer	**2**				2012	Brand new		20	13	125,972	68,899
High-Speed Dyeing M/C	**1**	2012	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2012	Brand new	Taiwan	20	13	639,192	349,600
Grinding M/C	**1**	2012	PT. JOHAR IRAWAN	Ji. Titian Kencana Barat 3(Komp. Bumi kopo Kencana b1/03) Bandung 40233	2012	Brand new	Indonesia	20	13	1,901	1,040
Welding M/C	**2**				2012	Brand new		20	13	25,982	14,211
Radio Frequency Drter RF 85W	**1**		Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2012	Brand new	Taiwan	20	13	22,940,302	12,547,000

Plant machinary	**1**	2012	Airlin Co., ltd	No.11, ho ting road, Chung li Industrial district, Taotuan Hsien, Taiwan R.O.C.	2012	Brand new	Taiwan	20	13	1,224,355	669,650
Shearing M/C	**1**	2012	HORNNG YINNG TRADING CO.	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2012	Brand new	Taiwan	20	13	165,316	90,418
Transformer	**1**	2012			2012	Brand new		20	13	147,908	80,897
Transformer Oil Type	**1**				2012	Brand new		20	13	446,322	244,112
FABRIC RELEASING MACHINE	**2**	2012	Horing Yinng Trading Co., Ltd	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2012	Brand new	Taiwan	20	13	6,417,180	3,509,821
Raising M/C	**1**				2012	Brand new		20	13	16,077,600	8,793,504
Shearing M/C	**1**				2012	Brand new		20	13	11,088,000	6,064,486
Tumbler Dryer GY-200	**1**				2012	Brand new		20	13	1,309,770	716,367
Winding M/C	**1**				2012	Brand new		20	13	103,950	56,855
DRINKING MACHINE	**1**	2012	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2012	Brand new	Hong Kong	20	13	1,274,136	696,878
Radio Frequency Dryer	**1**				2012	Brand new		20	13	24,025,760	13,140,682
CONVERSION KIT TO EYELET	**2**	2012	Pai Lung Machinery Mill Co., Ltd.	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2012	Brand new	Taiwan	20	13	1,386,000	758,061

JACQUARD KNITTING MACHINE	**2**				2012	Brand new		20	13	26,264,700	14,365,251
FOUR TRACK SINGLE JERSEY KNITTING MACHINE	**10**				2012	Brand new		20	13	18,364,500	10,044,305
JIN-FUJI LYCRA FEEDER	**10**				2012	Brand new		20	13	1,212,750	663,303
JIN-FUJI LYCRA FEEDER	**4**				2012	Brand new		20	13	519,750	284,273
KNITTING Machine - 34"	**4**				2012	Brand new		20	13	15,523,200	8,490,280
Transformer	**1**	2012	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2012	Brand new	Taiwan	20	13	1,247,400	682,255
LV Switchgear	**1**				2012	Brand new		20	13	762,300	416,933
ATS Switchgear	**1**				2012	Brand new		20	13	693,000	379,030
Capacity Bank | Switchgear	**1**				2012	Brand new		20	13	831,600	454,836
WINDING MACHINE	**1**	2012	Copower Technology Co., Ltd.	No.341, Fu de 1st rd., his Chih dist., new Taipei city, Taiwan	2012	Brand new	Taiwan	20	13	2,197,770	1,202,051
Textile Machinery & Accessories	**1**	2012			2012	Brand new		20	13	5,005,000	2,737,442
CONE WINDING MACHINE	**5**	2012	Zhangjiagang City Wan Te Import & Export Co. Ltd	111 Middle Renmin Road, Zhangjiagang city, Jiang Su Province, China.	2012	Brand new	China	20	13	6,650,948	3,637,678

HANK REELING MACHINE	**1**				2012	Brand new		20	13	1,004,478	549,390
STANDARD ACCESSORIES	**150**				2012	Brand new		20	13	232,590	127,213
Drilling Machine	**1**	2012	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2012	Brand new	Taiwan	20	13	103,637	56,683
LATHE	**1**				2012	Brand new		20	13	324,727	177,607
Press Machine	**1**				2012	Brand new		20	13	17,657	9,657
Other machinery		2012	Different supplier	Different supplier located in Bangladesh	2012	Brand new	different countries	20	13	18,011,273	9,851,110
Dyeing Machine (GF241B-1200H & GF-241B-3)	**2**	2013	GOFRONT HOLDING LTD	Unit 13-15, 21/f peninsula tower 638 castle peak road, cheung shwan, kln, Hong Kong.	2013	Brand new	Hong Kong	20	14	27,689,090	16,827,010
Dial Linking M/C	**10**	2013	JIANGSU GUOTAI INT'L	25-26/f Int'l Trading centre, Middle, Renmin Rd. Zhangjiagang city, Jiangsu, China	2013	Brand new	China	20	14	839,256	510,026
Paddle Dyeing Machine	**4**				2013	Brand new		20	14	22,507,320	13,677,983
Standard Accessories					2013	Brand new		20	14	3,562,840	2,165,183
Top Paddle Dyeing M/C P-5,10,20,600	**6**	2013	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	2013	Brand new	Hong Kong	20	14	39,775,576	24,172,120
Induction Motor 30HP,380V,50HZ	**2**	2013	TAILON ENTERPRISES CORP.	6th fl., No.124, Nanking e. Road, sec. 2, Taipei, Taiwan, R.O.C.	2013	Brand new	Taiwan	20	14	89,089	54,141

Induction Motor 40HP,380V,50HZ	**1**				2013	Brand new		20	14	50,272	30,551
Laboratory Dyeing M/c H-24c	**1**				2013	Brand new		20	14	1,328,699	807,467
Smart Dyer	**1**				2013	Brand new		20	14	381,810	232,031
Dyeing Machine	**2**	2013	PT. JOHAR IRAWAN	Ji. Titian Kencana Barat 3(Komp. Bumi kopo Kencana b1/03) Bandung 40233	2013	Brand new	Indonesia	20	14	36,271,950	22,042,922
LIN CHARNG HORIZONTAL SMOKE -TUBE BOILER	**1**	2013	Horing Yinng Trading Co., Ltd	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2013	Brand new	Taiwan	20	14	818,400	497,352
RAPID LAB-DIP MACHINE	**6**				2013	Brand new		20	14	491,040	298,411
AK-SL 500KGS DUAL FLOW DYEING MACHINE	**1**	2013	Horing Yinng Trading Co., Ltd	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2013	Brand new	Taiwan	20	14	28,592,782	17,376,194
AUTOMATIC SCREEN PRINTING MACHINE	**1**	2013	Horing Yinng Trading Co., Ltd	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2013	Brand new	Taiwan	20	14	4,851,000	2,948,014
Fabric Inspection M/C	**1**				2013	Brand new		20	14	103,950	63,172
Screen Printing	**1**				2013	Brand new		20	14	83,160	50,537
Printing Screen	**1**				2013	Brand new		20	14	83,160	50,537
FABRIC MEASURING & PLATING MACHINE	**1**				2013	Brand new		20	14	1,247,400	758,061

FABRIC RELEASING MACHINE	**1**				2013	Brand new		20	14	1,039,500	631,717
Sewage Disposal Equipment	**1**				2013	Brand new		20	14	658,350	400,088
TENSIONLESS DRYER	**1**				2013	Brand new		20	14	21,824,000	13,262,720
DRYER FOR HANK YARN	**1**	2013	Wuxi Zhenyu International Trade Co., Ltd.	Room 323, Golden Phenix Mansion, no.180 Fengkiang Road, Wuxi, China.	2013	Brand new	China	20	14	62,530,918	38,000,829
COPOWER AUTO-MATE SYSTEM	**1**	2013	Tai Shine Industrial Co. (PTE.) Ltd.	87 Goodman Road, Singapore 439051.	2013	Brand new	China	20	14	616,704	374,779
COPOWER AUTOMATIC DISPENSING	**1**				2013	Brand new		20	14	2,081,376	1,264,878
Laboratory Dispenser	**1**				2013	Brand new		20	14	3,468,960	2,108,131
Trolley	**1**	2013	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2013	Brand new	Taiwan	20	14	64,240	39,039
AC SERVO MOTOR	**120**	2013	Tian Ming Rollar Shutters Material Co., Ltd	16-19,Wu Lin, 36 Lin, Wu Lin Village, Lung tan, Tao yian hsien, Taiwan R.O.C.	2013	Brand new	Taiwan	20	14	3,005,661	1,826,578
AUTOMATIC CONTROL PANEL for fire Pump	**1**				2013	Brand new		20	14	28,201	17,138
DIRECT DRIVEN FIRE PUMP	**5**				2013	Brand new		20	14	1,400,625	851,177
TCM FORK LIFT 2.5 TONS	**2**				2013	Brand new		20	14	1,079,168	655,824

DYEING MACHINE 400KG	**1**	2013	Horing Ying Trading Co., Ltd	1F, No,106, lane 610, Chun rih Rd, Taiyuan, Taiwan, R.O.C.	2013	Brand new	Taiwan	20	14	32,447,624	19,718,831
Spare					2013	Brand new		20	14	244,112	148,350
Stack Crane SY-24Pds	**1**	2013	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2013	Brand new	Taiwan	20	14	2,569,600	1,561,578
Stack Crane SY-24Pds	**2**				2013	Brand new		20	14	5,139,200	3,123,157
Trolley	**5**				2013	Brand new		20	14	321,200	195,197
HWA CHING" EXPANDING MACHINE	**1**	2013	Tubular Textile Machine	Hargrave road, i-85, Lexington, N.C. 27293, U.S.A.	2013	Brand new	U.S.A	20	14	346,500	210,572
MURATA MACH CONE WINDER	**2**				2013	Brand new		20	14	28,875,000	17,547,702
DYEING MACHINE	**3**	2013	Sheng Zhun Enterprise Co., Ltd.	No.40, gong 4th rd., Linkou Township, Taipei county 244, Taiwan R.O.C.	2013	Brand new	Taiwan	20	14	16,030,199	9,741,754
Soft Package Winder	**6**	2013	Tubular Textile Machine	Hargrave road, i-85, Lexington, N.C. 27293, U.S.A.	2013	Brand new	U.S.A	20	14	38,478,000	23,383,566
TOP PADDLE DYEING MACHINE P-50,600	**7**	2013	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	2013	Brand new	Hong Kong	20	14	51,304,000	31,178,089
DYEING MACHINE - 600 Kg	**2**	2013	Huah Jenn Machine Co, Ltd.	No.1271, Chun rih rd., Taoyuan, Taiwan, R.O.C.	2013	Brand new	Taiwan	20	14	34,914,000	21,217,679
Circular Knitting M/C (Big)	**4**	2013	Pai Lung Machinery Mill Co. Ltd.	No.8 Ting Ping Rd, Jui-fang Town Taipei Hsien, Taipei, Taiwan.	2013	Brand new	Taiwan	20	14	18,823,200	11,439,096

Circular Knitting M/C	**9**	2013	Airlin Co., ltd	Airlin Co., ltd	2013	Brand new	Taiwan	20	14	10,246,500	6,226,927
Spare Parts					2013	Brand new		20	14	-	-
EMBROIDERY MACHINE COMPUTERIZED "TAJIMA" BRAND	**3**	2013	Unity Trading Corporation	(8th floor) Nishiki Kt Building 5-32 Nishiki, 1-Chome, Naka-ku, Nagoya 460-0003, Japan.	2013	Brand new		20	14	27,995,541	17,013,244
DYEING MACHINE	**5**	2013	Fong's National Engineering Co,. Ltd	8/f, 22-28, Cheung tat road, Tsing yi, Hong Kong.	2013	Brand new	Hong Kong	20	14	39,847,500	24,215,829
CONTINUOUS SCUTCHER AND VACUUM HYDRO EXTRACTOR	**1**	2013	Hsing Cheng Machinery Industrial Co Ltd	No.13, Jungshing 2nd st. Lin 18 Hsinhsing Village, Lochu Hsiang, Taoyuan hsien, Taiwan r.o.c.	2013	Brand new	Taiwan	20	14	30,718,245	18,667,865
KNITTING FABRIC HYDRO EXTRACTOR	**1**				2013	Brand new		20	14	17,556,000	10,669,003
FABRIC RAISING MACHINE	**3**	2013	Houng YI Technology Co,. Ltd	No.2, Alley 68, Lane 226, Yongfong rd., Bade city, Taoyuan county 334, Taiwan (r.o.c)	2013	Brand new	Taiwan	20	14	9,294,439	5,648,348
ceramic capacitor	**7**	2013	Richardson Electronics Benelux BV	Kruieweg 813, Building iv 2132 Ng Hoofddorp the Notherlanda.	2013	Brand new	Netherland	20	14	69,549	42,266
Water Cooled Triode (cone winding finishing-dryer)	**4**				2013	Brand new		20	14	1,607,020	976,606
Ceramic capacitor	**7**	2013	Richardson Electronics Benelux BV	Kruieweg 813, Building iv 2132 Ng Hoofddorp the Notherlanda.	2013	Brand new	Netherland	20	14	69,549	42,266
Water Cooled Triode (cone winding finishing-dryer)	**4**				2013	Brand new		20	14	1,607,020	976,606
Circular Knitting M/C (Big) HY-D2C2 30" 54F	**2**	2013	Top People Machinery Co., Ltd	No.1, lane 116, wu kung 2 road, wuku district, new Taipei city, Taiwan r.o.c.	2013	Brand new	Taiwan	20	14	7,963,659	4,839,616

CYLINDER 30" 160	**1**				2013	Brand new		20	14	137,720	83,694
CONE WINDING MACHINE 12 SPINDLES	**24**	2013	Zhuji Feihu Textile Machinery Co., Ltd.	No. 518 Shangchengroad, Datang Industrial park, Zhuji city, Zhejiang p.r. China.	2013	Brand new	China	20	14	46,982,381	28,551,786
STAINLESS HEAT EXCHANGER AIR/WATER	**1**	2013	Yu Chiao Machinery Co., Ltd.	11fl-3, No.1388 Zhong Zeno rd., Taoyuan City 330, Taiwan	2013	Brand new	Taiwan	20	14	27,245	16,557
Other machinery		2013	Different supplier	Different supplier located in Bangladesh	2013	Brand new	different countries	20	14	6,845,615	4,160,167
DYEING MACHINE NSD60-120	**2**	2014	AH Choi Machinery Works	7c Sheung Hei street, San Po Kong, Kowloon, Hong Kong	2014	Brand new	Hong Kong	20	15	18,089,618	12,214,766
LAFER KSB-2600 OPEN WIDTH COMPACT M/C	**2**	2014	Guangzhou Gele Heat Energy E M Co Ltd.	1138 jichang road, Guangzhou, china	2014	Brand new	China	20	15	796,901	538,097
Heat Exchanger (glii-2rx8-2120	**6**				2014	Brand new		20	15	225,208	152,068
WATER COOLED TRIODE	**3**	2014	Richardson Electronics Benelux	Kruieweg 813, Building iv 2132 Ng Hoofddorp the Notherlanda.	2014	Brand new	Netherland	20	15	1,229,844	830,435
Other machinery		2014	Different supplier	Different supplier located in Bangladesh	2014	Brand new	different countries	20	15	37,010,944	24,991,131
PD4 35324 CLEAN MACHINE	**1**	2015			2015	Brand new		20	16	195,822	146,918
GH 130 SPRAY MACHINE	**1**	2015	Chuen Huah Chemical Co., Ltd.	365 Ta Jen north Shan dist, Kaohsiung, Taiwan.	2015	Brand new	Taiwan	20	16	363,292	272,565
FLEECE SINGLE KNITTING MACHINE-ML-96FS 30	**6**	2015	Maw Luh Co., Ltd	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2015	Brand new	Taiwan	20	16	14,048,100	10,539,763

FLEECE SINGLE KNITTING MACHINE-ML-96FS 30	**6**	2015	Maw Luh Co., Ltd	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2015	Brand new	Taiwan	20	16	14,048,100	10,539,763
WASHING MACHINE, Capacity 30LBS	**1**	2015	China Maylala Ltd.	Room 2614, Shenhua commercial block, Luchu dist, Shenzhen city, China.	2015	Brand new	China	20	16	110,535	82,931
WASHING MACHINE, Capacity 50LBS	**1**				2015	Brand new		20	16	136,544	102,444
EXTRACTOR XZ-300, CAP: 300LBS	**1**				2015	Brand new		20	16	104,034	78,053
EXTRACTOR XZ-300, CAP: 1200LBS	**2**				2015	Brand new		20	16	897,291	673,203
DRYER CAP: 50LBS	**1**				2015	Brand new		20	16	117,038	87,809
DRYER CAP: 200LBS	**2**				2015	Brand new		20	16	546,177	409,776
MOTOR 30HP	**4**				2015	Brand new		20	16	218,469	163,909
DRYER HEAT EXCH. 150LBS	**5**				2015	Brand new		20	16	247,078	185,374
DRYER HEAT EXCH. 200LBS	**15**				2015	Brand new		20	16	819,260	614,660
Other					2015	Brand new		20	16	1,469,371	1,102,414
FABRIC RELAXING MACHINE LD-250 80"	**3**	2015	Sunn Sheen Ltd	No.38 In.32, longxing st., Shulin Dist., New Taipei City 238, Taiwan.	2015	Brand new	Taiwan	20	16	636,560	477,587

SD-60 TERRY KNITTING MACHINE	**9**	2015	San Da Machinery Co., Ltd	lf. No.5 Ta Tung lrd, K.an Yin Hsiang Taoyuang 321, Taiwan, R.o.c.	2015	Brand new	Taiwan	20	16	17,394,102	13,050,142
SD-60 TERRY KNITTING MACHINE	**3**				2015	Brand new		20	16	5,849,118	4,388,374
8-CHAMBER STENTER MODEL: ST82300HO	**1**	2015	LK and LH Co., Ltd.	142 Tung Chiu lu street, Kweishan, Tao Yuan, Taiwan.	2015	Brand new	Taiwan	20	16	26,461,512	19,853,080
High Temperature YARN DYEING MACHINE	**1**	2015	Wuxi Zhenyu International Trade Co., Ltd.	Room 323, Golden Phenix Mansion, no.180 Fengkiang Road, Wuxi, China.	2015	Brand new	China	20	16	3,243,834	2,433,727
High Temperature YARN DYEING MACHINE	**1**				2015	Brand new		20	16	3,490,740	2,618,971
High Temperature YARN DYEING MACHINE	**1**				2015	Brand new		20	16	4,333,626	3,251,357
High Temperature YARN DYEING MACHINE	**1**				2015	Brand new		20	16	11,238,480	8,431,810
Freight					2015	Brand new		20	16	766,260	574,896
GREEN ECO FRIENDLY DYING MACHINE DHL-1-50	**2**	2015	Huah Jen Precision Co. Ltd.	Dagong Road, Dayuan Township Taoyuan, Country 33759, Taiwan, R.OC	2015	Brand new	Taiwan	20	16	4,427,280	3,321,622
GREEN ECO FRIENDLY DYING MACHINE DHL-1-2-100	**1**				2015	Brand new		20	16	2,809,620	2,107,953
GREEN ECO FRIENDLY DYING MACHINE DHL-1-2-250	**1**				2015	Brand new		20	16	3,746,160	2,810,603
GREEN ECO FRIENDLY DYING MACHINE DHL-4-8-1200	**1**				2015	Brand new		20	16	9,450,540	7,090,386

Other machinery		2015	Different supplier	Different supplier located in Bangladesh	2015	Brand new	different countries	20	16	19,659,582	14,749,847
Radio Frequency Dryer GFD-170KW	**1**	2016	Gofront Holding Ltd.	Unit 13-15, 21/f peninsula tower 638 castle peak road, cheung shwan, kln, Hong Kong.	2016	Brand new	Hong Kong	20	17	12,074,400	9,058,970
YARN PACKAGE HYDROEXTRACTOR GFC-480	**2**				2016	Brand new		20	17	4,222,944	3,168,317
GROOVED DRUM SOFT & HARD WINDER	**6**				2016	Brand new		20	17	16,227,994	12,175,255
AIR SPLICER (4PCS SET WITH 37.2M RAIL)	**3**				2016	Brand new		20	17	641,104	480,996
Thermal Oil Boilar		2016	Lifong Machinery Co,. Ltd.	No. 143, lujhu township, taoyuan country 33849, Taiwan	2016	Brand new	Taiwan	20	17	6,857,136	5,415,423
Water Chillar with standard parts	1	2016	Sunn Sheen Limited Company	No.38 ln.32, longxing st., Shulin Dist., New Taipei City 238, Taiwan.	2016	Brand new	Taiwan	20	17	8,090,870	6,389,764
Boilar	1	2016	Euroasiatic Machinery(s) PTE Ltd.	25 International Business Park, 05-107 German centre Singapore 609916	2016	Brand new	Singapore	20	17	19,062,054	15,054,257
Rotary Screw Air Compressor		2016	SK Industrial Technologies Pte. Ltd.		2016	Brand new	Singapore	20	17	3,028,740	2,391,947
Other machinery		2016	Different supplier	Different supplier located in Bangladesh	2016	Brand new	different countries	20	17	1,337,720	1,056,464
Past Mixer Machine	1	2016-2017	KMG Machinery Co ltd	Ifl., no. 10, dah guan st, Xinzhuang dist, New Taipei city 242, Taiwan.	2016-2017	Brand new	Taiwan	20	18	763,620	652,895
Past Mixer Machine	1				2016-2017	Brand new		20	18	566,280	484,169

Past Mixer Machine	1				2016-2017	Brand new		20	18	510,510	436,486
Different types of Machine	49	2016-2017	Triple Orange Trade Co ltd.	B1006, huadong international building no2, binhe rd, zhangiiagang, Jiangsu, china	2016-2017	Brand new	China	20	18	5,945,940	5,083,779
Rotary Screw Air Compressor	1	2016-2017	SK Industrial Technologies Pte. Ltd.	10, Anson, Road No. 10-11, International Plaza, Singapore 079903.	2016-2017	Brand new	Singapore	20	18	2,659,800	2,274,129
Continuous Steamer	1	2016-2017	Jung Hong Kuo Lu Co., Ltd.	No.37, Lane 88, sec 2, Kuang-fu Road, San-Chung city Taipei Taiwan.	2016-2017	Brand new	Taiwan	20	18	17,160,000	14,671,800
Cone Yarn Dyeing Machine	2	2016-2017	Thies AG	Bahnhofstrasses 51, Postfach 237 7302 Land Quart Switzerland.	2016-2017	Brand new	Switzerland	20	18	64,437,120	55,093,738
Radio Freequency Dryer	1	2016-2017	Gofront Holding Ltd	Unit 13-15, 21/f peninsula tower 638 castle peak road, cheung shwan, kln, Hong Kong.	2016-2017	Brand new	Hong Kong	20	18	14,496,253	12,394,296
Rotary Printing Machine with dryer	1	2016-2017	Hong Ho Iron Manufactory Corp.	No. 1356-1, sec 03. Fu kuo rd. Lu chu hsiang, Taiyuan hsien, Taiwan R.O.C.	2016-2017	Brand new	Taiwan	20	18	37,185,720	31,793,791
Winding Machine	7	2016-2017	Zhuji Feihu Textile Machinery Co. Ltd.	No. 518 Shangchengroad, Datang Industrial park, Zhuji city, Zhejiang p.r. China.	2016-2017	Brand new	China	20	18	6,480,474	5,540,805
Thermal Oil Boilar	1	2016-2017	Lifong Machinery Co, Ltd	No. 143, lujhu township, taoyuan country 33849, Taiwan	2016-2017	Brand new	Taiwan	20	18	3,389,100	2,897,681
Cercular Knitting Machine	6	2016-2017	Min Hua Machinery Co., ltd.	No. 30 Lane 183, Sec,1, His-Chun St Shuqjn City, Taipei Hsien, Taiwan ROC	2016-2017	Brand new	Taiwan	20	18	12,760,605	10,910,317
Other machinery		2016-2017	Different supplier	Different supplier located in Bangladesh	2016-2017	Brand new	different countries	20	18	9,149,637	7,822,940
Auxilary machine		2017-2018	China Malala Ltd.	Room 2614, Shenhua commercial block, Luchu dist, Shenzhen city, China.	2017-2018	Brand new	China	20	19	3,061,041	2,907,989

Compact controller		2017-2018	Kaltimax Energy (Singapore) Pte. Ltd	60, Albert street, No.08-08/09, Og Albert Complex Singapore 189969	2017-2018	Brand new	Singapore	20	19	2,225,685	2,114,401
Heucch High capacity Ledger	2	2017-2018	Heusch GMBH Co.	Kellershaustr. 11-15 d-52078 Aachen/Deutschland.	2017-2018	Brand new	Denmark	20	19	1,206,024	1,145,723
Spare parts for generator		2017-2018	Kaltimax Energy (Singapore) Pte. Ltd	60, Albert street, No.08-08/09, Og Albert Complex Singapore 189969	2017-2018	Brand new	Singapore	20	19	8,061,431	7,658,360
Drying Macahine		2017-2018	Waxi No.2 Rubber Co., Ltd	No. 99, 1st Furong road, Wuxi, Jiangsu province, P.R. China.	2017-2018	Brand new	China	20	19	735,027	698,276
Auxilary machine		2017-2018	Shining Universal Corporation	No. 175-1, Xinjian rd., Shilin Dist., Taipei city 11149, Taiwan (R.O.C.)	2017-2018	Brand new	Taiwan	20	19	5,555,705	5,277,920
Auxilary machine		2017-2018	Yii Lun Industry Co. Ltd.	No.51 Chajuan 1st., Gueshan Shiang Taoyuan Taiwan, R.O.C	2017-2018	Brand new	Taiwan	20	19	4,296,750	4,081,913
Radio Freequency Dryer	1	2017-2018	Gofront Holding Ltd	Unit 13-15, 21/f peninsula tower 638 castle peak road, cheung shwan, kln, Hong Kong.	2017-2018	Brand new	Hong Kong	20	19	36,328,075	34,511,671
Winding Machine	1	2017-2018	Zhuji Feihu Textile Machinery Co. Ltd.	No. 518 Shangchengroad, Datang Industrial park, Zhuji city, Zhejiang p.r. China.	2017-2018	Brand new	China	20	19	6,652,107	6,319,502
Winding Machine	1	2017-2018	Ningbo Yongfu Textile Machinery Co. Ltd.	Xiaomen Industrial Zone, Baiseng Town Beilun District Ningbo, Zhejiang, China.	2017-2018	Brand new	China	20	19	2,430,368	2,308,849
Knitting Machine	6	2017-2018	Kuan Yieu Machinery Co, Ltd	No.37 Alley 20, Lane 199, Sanchun st, shulin dist, new Taipei city.	2017-2018	Brand new	Taiwan	20	19	19,682,425	18,698,303
Knitting Machine	3	2017-2018	Kuan Yieu Machinery Co, Ltd	No.37 Alley 20, Lane 199, Sanchun st, shulin dist, new Taipei city.	2017-2018	Brand new	Taiwan	20	19	8,296,019	7,881,218
Hank Reeling Machine	36	2017-2018	Zhuji Feihu Textile Machinery Co.	No. 518 Shangchengroad, Datang Industrial park, Zhuji city, Zhejiang p.r. China.	2017-2018	Brand new	China	20	19	5,570,730	5,292,194

Fleece Single Knitting Machine	6	2017-2018	Maw Luh Co., Ltd	No.1, Alley 6, Lane 2, sec.1, Minshengn Road, Nan Shang Village, Kueisha Hsiang, Taiyuan Hsien, Taiwan, r.o.c.	2017-2018	Brand new	Taiwan	20	19	14,800,665	14,060,632
Data colour	1	2017-2018	Datacolor Asia Pacific (HK) Ltd.	Unit e, 15/floor, Billion plaza 2 no. 10 Cheung Yue street, cheung sha wan, Kowloon, Hong Kong.	2017-2018	Brand new	Hong Kong	20	19	5,376,900	5,108,055
Rotary Screw Air Compressor	1	2017-2018	SK Industries	10, Anson, Road No. 10-11, International Plaza, Singapore 079903.	2017-2018	Brand new	Singapore	20	19	3,140,363	2,983,344
ETP Machine	1	2017-2018	Suez Water Technologies and Solutions.	2nd floor, Altius, Olympia Technology Park, Sidco Industrial Estate, Chennai-600032	2017-2018	Brand new	India	20	19	10,020,760	9,519,722
ETP Machine	1	2017-2018	Suez Water Technologies and Solutions.	2nd floor, Altius, Olympia Technology Park, Sidco Industrial Estate, Chennai-600032	2017-2018	Brand new	India	20	19	20,472,615	19,448,984
Other machinery		2017-2018	Different supplier	Different supplier located in Bangladesh	2017-2018	Brand new	different countries	20	19	6,751,809	6,414,219
Total										**6,328,036,585**	**2,816,998,042**

(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.

No machineries are required to be bought by the issuer except machineries to be bought from IPO proceeds, the details of which are below:

Sl. No.	Description	Brand	Quantity	Unit Price FC	Total Price FC	Total Price BDT
1	**Industrial Process Chiller: 350TR** **Features:** Type: Fully automatic, microprocessor based with communication, through DCS / MODBUS. Capacity Control: Stepless from 25% to 100 % automatic. Installation: Indoor. Evaporator: Shell and tube DX type. Panel display: LCD graphic display panel. Alarm memory: 50 alarm at a time & the process is LIFO. **Technical Specifications:** Inlet temperature to chiller : 14 DEG C Outlet temperature to chiller : 09 DEG C Chiller Type : Shell & Tube Condenser type: : Shell & Tube Origin: India Condition: Brand New	**Batliboi**	**1**	**$195,000**	**$195,000**	**16,221,757.50**
2	**Humidification Plant:** Technical Specifications: · **Operating voltage:** **a. Electricity-3 Phases with earthing & neutral conductor** **b. Frequency : 50 Hz** · Control voltage: from phase/neutral conductor – 230 V	**West River Engineering LLC.**	**1**	**$250,000**	**$250,000**	**20,797,125.00**

	· Motor start-up: Direct on line up to – 11 KW Star/Delta from – 15 KW · Mg x Sio MAX – 35,000 PPM · CaCO Max. – 10 PPM · Supply pressure min. – 2 Kg/cm2 · Chilled water supply temperature – 10 Deg. C Origin: Taiwan Condition : Brand New					
3	**Supply Air Ducting Arrangment** Technical Specifications: · Lowest thermal conductivity of 0.021 W/m.k at 35C. · Fire retardant (Class 0 BS 476) · Anti-rodent, moisture resistant, water resistant Origin: Taiwan Condition : Brand New	**West River Engineering LLC.**	**1**	**$1,10,000**	**$110,000.00**	**9,150,735.00**
4	**Warp Tying Equipment** Technical Specifications: Tying of warps without lease Single roll knot. Yarn count range: 41-795dtex/37-716den/nm5,5-85/Nec 3,5-50 Mains voltage selectable 110 – 250 VAC 50/60 Hz. Continuous clamping rails. Effective clamping length: 242 cm. Central height adjustment to set working height between 990 1500 mm. Warp beam diameter > 900mm. Operator height < 170 cm.	**Staubli**	**2**		**CHF 79,110**	**6,591,998.97**

	Origin: Switzerland Condition : Brand New					
5	**Transport Trolley for Empty Warp Beam- LTW 5** Technical Specifications: · Suitable for nominal weaving machine with above 110 CM. · Warp beam dia – 700-1000 · Warp beam tube dia – 150-300. · Prism cradle pivotable 180°. · Dimensions: a. Length – 730 mm b. Width – 500 mm. c. Lowered height H of carrying prism 325 mm. d. Height if the drawbar – 1140 mm · Varishing : Orange RAL 2008. Origin: European Community Condition : Brand New	**Genkinger**	**2**	**EUR 2,588**	**EUR 5,176**	**490,633.04**
6	**Big Batch Cradle Truck- GM20** Technical Specifications: · Carrying capacity – 2000 Kg. · Cradle conceived for batch diameter up to 1500 mm. · Cradle length – 1500 mm. · Overall length – 1660 mm · **Overa**ll width – 1010 mm. · Ball beared polyamide wheels with thread protection. · Cradle flap as safety device during transport.	**Genkinger**	**2**	**EUR 5,207**	**EUR 10,414**	**987,143.06**

	Origin: European Community Condition : Brand New					
7	**Hydraulic Lift Truck – HR25** Technical Specifications: · Carrying capacity – 2500 Kg. · For A-frame weight up to max. – 5000 kg. · Lift range of supporting ball – 100 mm. · Supporting ball – 40 to 45 mm. · Drawbar with a 3-function lever for lifting, lowering and driving position. · Total drawbar height – 1200 mm. · Overall width – 390 mm. Origin: European Community Condition : Brand New	**Genkinger**	**1**	**EUR 1,949**	**EUR 1,949**	**184,745.71**
8	**Electrically Powered Warp Beam Lift Truck with Harness Mounting device – EE-KHUR 20/10 GEV 3 in AC Technique** Technical Specifications: · Application: a. Operating hour/year - <1000 b. Floor condition- solid, even concrete floor c. Ambient temperature - 10°C - 40°C · Warp beam lift: a. Carrying capacity in case of central load take-up – 2000 Kg.	**Genkinger**	**1**	**EUR 55437**	**EUR 55,437**	**5,254,873.23**

	b. Max. warp beam dia – 800-1000 mm. c. Adjusting range for tube gripper – 1250-2700 mm. d. Electric side-shift of lifting shaft by +/-45 mm. · Harness mounting device GEV: a. Max. weight of harness – 300 Kg. b. Max. Thickness of harness package – 220 mm. · Dimensions: a. Overall length – 3190 mm. b. Overall length including drawbar projection – 3290 mm. c. Overall width – 950 mm d. Overall height – 2250 mm Origin: European Community Condition : Brand New					
9	**Travelling Cleaner – Electro-Jet–LT-2** Technical Specifications: · Power: 7.5 H.P · Voltage: To plant specification · Water column : 11” · Blowing speed: from 180 to 215 ft/sec. · Suction speed: from 131 to 158 ft/sec. · Filtered air average: 230000 CFM	**Electro-Jet**	**4**		**EUR 87,300**	**8,275,167.00**

	· Travelling Speed: 36, 53 or 72 ft/sec. · Drive by individual motor, protected by magnetic thermal relay. · Air flow direction adjustable to specific cleaning points. Origin: Spain Condition : Brand New					
10	**Stenter Frame Range Machine – Montex 6500 10F** Technical Specifications: · Machine speeds: 5-100 m/min (other speeds upon request) · Maximum chamber temperature: 220°C · Minimum working width: 90 cm · Working width range available: 180 cm and 340 cm · Number of chambers available: 4-10 · Stentering chains: Hercules horizontal with long-term lubrication Origin: China Condition : Brand New	**Monforts Fong's**	**1**	**$925,600**	**$925,600**	**76,999,275.60**
11	**Shrinking Range – Monfortex – 8000** Technical Specifications: · Motorised adjustment of rubber built pressure roll and faster one shift rubber blanket change · Compactomac automatic shrinking unit for even residual shrinkage in a batch of same quality substrate	**Monforts Fong's**	**1**	**$1,015,800**	**$1,015,800**	**84,502,878.30**

	· Special edge cooling of the rubber blanket (optional) without increase in water consumption · Longer rubber belt life · Diameter of shrinking cylinder: 750 mm · Fully automatic grinding of the rubber blanket Origin: China Condition : Brand New					
12	**Omniplus Summum-2-P 190 (New Standard Airjet Weaving)** Technical Specifications: · Separate air tank per weaving channel. · Double optical filling detection for the use of contineous reed. · with suspension elements for 6 harnesses - DRC30. · Fixed and movable main nozzles · E-LENO, a guarantee of maximum flexibility in setting. · Built–in pressure sensor · Unique triple air tank configuration. · Electronic LENO System (ELSY) · Speed control system: Optispeed. · Max. Production speed: 1050 rpm. · Picanol blue box system. · Pick repair automation (PRA II Plus) Origin: Belgium Condition : Brand New	**PICANOL**	**30**		**EUR 2,445,500**	**231,808,945.95**

13	**GTMAX-I 3.0-2-R 220 (Rapier Weaving)** Technical Specifications: · Reed Motion: Reed holder for clamped reeds 8 mm-height 100 mm · Rapiers: LHS and RHS flexible rapires and gripper heads included (Guided hook spun) · Filling Detection: Piezo-electronic – 4 Channels – with double pick protection. · Harness Drive: With suspension elements for 12 harnesses – DRC2. Heald length 13 inch. · Warp Stop Motion: Electrical, pitch 30 mm. Origin: China Condition : Brand New	**PICANOL**	**5**		**EUR 395,227**	**37,463,567.33**
14	**Optimax-I-2-P 220 (Rapier Weaving)** Technical Specifications: · Reed Motion: Reed holder for clamped reeds – height 92 mm. · Rapiers: : LHS and RHS flexible rapires and gripper heads included (Guided) · Filling Detection: Piezo-electronic – 2 Channels – with anti-2 protection. With electrical weft cutter (EDC). · Harness Drive: With suspension elements for 6 harness – DRC2. · Warp Stop Motion: Electrical, Grob type KFW 5601 – pitch 25 mm. Origin: Belgium Condition : Brand New	**PICANOL (Optimax –*i*)**	**10**		**EUR 907,361**	**86,008,761.51**

15	**Direct Warper: WD-1800/1250** Technical Specifications: · Working width: 1,800 mm. · Max. Warp Width: 1250 mm · Max. warping speed: 1200m/min. · Max. warp tensile force: 1.100 N · H- Creel, 560 Ends, . Tensioneer: Isotense, Stop motion: Fillgurd Clearing: Air Blowoing in each end Warp Beam: 1800 x 1250 mm Origin: Germany Condition : Brand New	**Karl Mayer**	**1**	**Eur. 478,906.76**	**EUR 478,907**	**45,395,571.78**
16	**PRODYE: PDY-S-SC-3641-AA (High performance slashdye unit for processing of spun yarn)** Technical Specifications: · Max. beam creel diameter flanges: 800/1000/1250/1400. · Working width: 1800 mm · Max. Speed: 50m/min · Yarn warp tension range: 300-1650N · Max. Pressure of main squeezer: 100 KN · Longest dwelling in slasher technology (11.2m) · Up to 30% reduction in water consumption · 30% reduction in oxidation length. Origin: Germany Condition : Brand New	**Karl Mayer**	**1**	**EUR 3,232,253**	**EUR 3,232,253**	**306,385,261.87**
	Erection and Installation Cost Including Local Cost					**27,481,559.15**
					Total	**964,000,000**

(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;

There are no machineries which are yet to be delivered.

(xi) If plant is purchased in brand new condition then it should be mentioned;

All plants and machineries of the Company were purchased in brand new condition.

AUDITOR'S CERTIFICATE REGARDING PURCHASE OF MACHINERIES IN BRAND NEW CONDITION OF RING SHINE TEXTILES LIMITED

We certify that, all plants & machineries of Ring Shine Textiles Limited were purchased in brand new condition. There are no re-conditioned or second-hand machineries installed in the Company.

Sd/-
Place: Dhaka; **Mahfel Huq & Co.**
Dated: September 20, 2018 Chartered Accountants

(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;

The Company neither purchased any second hand or reconditioned machineries nor any plan to purchase in future.

(xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;

PHYSICAL VERIFICATION REPORT
Of
RING SHINE TEXTILES LTD.

This is to certify that we have visited the factory of Ring Shine Textiles Ltd. on January 19, 2019 and we have found the factory as details below:

Visited and Accompanied by:

Particulars		Name & Designation	Company
Visited by	:	**Mahbub H. Mazumdar FCMA** *Chief Executive*	AFC Capital Limited
Visited by	:	**Tania Sharmin** *Managing Director & CEO*	CAPM Advisory Limited
Accompanied by	:	**Asraf Ali** *Company Secretary*	Ring Shine Textiles Ltd.
	:	**Md. Nasir Uddin** *General Manager- Factory*	

Company Overview

Ring Shine Textiles Ltd. (RSTL) is a 100% export oriented Yarn manufacturing & dyeing and fleece fabrics manufacturing & dyeing Industry in Bangladesh. RSTL was incorporated as a Private Limited company on December 28, 1997 and subsequently converted into a public limited company on June 08, 2017. The Certificate of Incorporation number is C-34597(1343)/97 of 1997. The Company started its commercial operation in August 1998. The authorized and paid-up capital of the company is as follows:

Authorized Capital: Tk. 4,400,000,000.00
Paid up Capital: Tk. 2,850,548,200.00
Proposed IPO Size: Tk.1,500,000,000.00 (15.00 Crore Shares @ Tk. 10.00 each)
IPO Size (in share) : 150,000,000 Shares

Registered and Corporate Office

RSTL's registered and corporate office is situated at Plot No.: 224-260, Extension area, DEPZ, Ganakbari, Savar, Dhaka-1339, Bangladesh.

Location of the Factory:

Export Processing Zone, Savar, Dhaka.

Nature of Business:

The principal activities of the Company is engaged in manufacturing and marketing of gray and finished fleece fabrics of various qualities and dyed yarn to Garment industry in Bangladesh.

Products:

Various types of dyed yarn like Acrylic, Acrylic blended, Fancy yarn, Wool & Wool blended yarn, Cotton yarn, Cotton Blended yarn and fabrics like Polar Fleece, Polar Baby Terry, Micro Fleece, CVC Fleece, TC Fleece, Cotton Fleece item etc.

Description of property

Land:

Lessor	Principal terms and conditions of the lease lands			Remarks
	Description	Area	Term	
Bangladesh Export Processing Zones Authority (BEPZA)	Plot No.: 224-260, 94-96, 98-101, 79-84, 128-129, 157-163, & adjacent to 224-260 (East) Extension area DEPZ, Ganakbari, Savar, Dhaka Total No. of Plot: 60	135,484.46 sq. meter (approx)	30 years from the date of March 01, 1998	lease is 30 years and can be renewed by mutual understanding with BEPZA

A. BUILDINGS

Description in details of the buildings/construction are shown as under:

Sl. No.	Particulars of Buildings/Structures	Class of constructions	Floor area / Covered area
Building-1	4-Storied Office Building	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC-Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Thai Aluminum & 5mm Glass in window, Door, M.S Grill in Window.	7,560 x 4 = 30,240 sft.
Building-2	3-Storied Building- Ware house	RCC- Slab with Beam, RCC-Lintel, Brick Wall Plaster, Wall Paint, Inside side, Plastic Paint, Outside Wall- Weather Coat, Thai Aluminum & 5mm Glass in window	30,336 x 3 = 91,008 sft.
Building-3	2-Storied Factory Building-Having heavy necessary machineries foundations (ground, 1st)	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC-Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Thai Aluminum & 5mm Glass in window, Door, M.S Grill in Window.	85,850 x 2 = 171,700 sft.

Building-4	Warehouse - Building set-up with prefabricated steel structure	Steel structure industrial building used as production floor which is a pre-fabricated steel structure building along with RCC grade beam, RCC floor slub, RCC pillar, RCC slub with beam, brick wall, plaster, wall paint, on the basement RCC	120,888 sft.
Building-5	Auto warehouse (prefabricated steel building with a height of 65'-72' feet) Computerized with mechanical storing & sorting system	Steel structure industrial building used as production floor which is a pre-fabricated steel structure building along with RCC grade beam, RCC floor slub, RCC pillar, RCC slub with beam, brick wall, plaster, wall paint.	Covered area 53,430 sft.
Building-6	Dyeing Section-Cone Dyeing (prefabricate steel building) having heavy necessary machineries foundation	Steel structure industrial building used as production floor which is a pre-fabricated steel structure building along with RCC grade beam, RCC floor slub, RCC pillar, RCC slub with beam, brick wall, plaster, wall paint.	Covered area 54,430 sft
Building-7	Dyeing Section-Hank Dyeing (prefabricate steel building) having heavy necessary machineries foundation	Steel structure industrial building used as production floor which is a pre-fabricated steel structure building along with RCC grade beam, RCC floor slub, RCC pillar, RCC slub with beam, brick wall, plaster, wall paint.	92,796 sft.
Building-8	Dyeing Section-Jet Dyeing (prefabricate steel building) having heavy necessary machineries foundation	Steel structure industrial building used as production floor which is a pre-fabricated steel structure building along with RCC grade beam, RCC floor slub, RCC pillar, RCC slub with beam, brick wall, plaster, wall paint.	91,630 sft.
Building-9	Dyeing Section-Piece Dyeing (prefabricate steel building) having heavy necessary machineries foundation	Steel structure industrial building used as production floor which is a pre-fabricated steel structure building along with RCC grade beam, RCC floor slub, RCC pillar, RCC slub with beam, brick wall, plaster, wall paint.	120,375 sft.
Building-10	Dyeing Section-Dyeing (prefabricate steel building) having heavy necessary machineries foundation	Steel structure industrial building used as production floor which is a pre-fabricated steel structure building along with RCC grade beam, RCC floor slub, RCC pillar, RCC slub with beam, brick wall, plaster, wall paint.	94,050 sft.
Building-11	Polar Finishing - Building set-up with prefabricated steel structure	Steel structure industrial building used as production floor which is a pre-fabricated steel structure building along with RCC grade beam, RCC floor slub, RCC pillar, RCC slub with beam, brick wall, plaster, wall paint.	82,075 sft.
Building-12	Spinning Section-Acrylic Spinning (prefabricate steel building) having heavy necessary machineries foundation	Steel structure industrial building used as production floor which is a pre-fabricated steel structure building along with RCC grade beam, RCC floor slub, RCC pillar, RCC slub with beam, brick wall, plaster, wall paint. Pre-fabricated steel structures	125,652 sft.

The company has sufficient space to accommodate the new machineries necessary for the project under consideration.

B. FIRE FIGHTING EQUIPMENT: RSTL has ABC powder, CO_2 gas, spray zet, double stair exit, fire hydrant including foaming compound, fire pump, stair case, emergency lighting system, fire detector, water reserver, hose pipe as per condition-07 of Environment Clearance Certificate dated March 05, 2006.

C. PLANT AND MACHINERIES:

All the machineries used for production are purchased in brand new condition. The machineries are running well and maintained properly.

The machineries list are as follows:

Name of Machinery	No. of Machinery (Pcs/Set)
"L" Type Fabric Frame	2 Sets
"O" Type Cloth Trolley	1 Set
5 Skids Textile Machinery	3 Sets
A Dynamo	1 Set
AC Servo Motor	1 Set
Acids Clean Preparation	10 Sets
Adaptor	2 Sets
Air Compressure	7 Sets
Air Pipe for Forming M/C	1 Set
Air Press Yarn Packing M/C KYM-9301	3 Sets
Air Splicer (4PCS SET WITH 37.2M RAIL)	3 Sets
Air Tank	2 Sets
Air washer humidifying system	2 Sets
AK-SL 500KGS Dual Flow Dyeing Machine	1 Set
Aluminium Trolleys	74 Sets
AN Electric	4 Sets
Auto Transfer	75 Sets
Autoconer Type 138 For Winding Machine	2 Sets
Auto-Filter M/C	1 Set
Auto-Mate System	1 Set
Automatic Control Panel for fire Pump	1 Set
Automatic Edge Control Winding Machine	1 Set
Automatic Edge Nailing Machine	1 Set
Automatic Fabric Guide Machine	1 Set
Automatic Inverter Control Fabrics CO-1500	2 Sets
Automatic Inverter Control Yarn In Hank CO-1500	1 Set
Automatic Knitting Machine	6 Sets
Automatic P-Film Packing Machine	1 Set
Automatic Screen Printing Machine	1 Set
Automatic Transfer M/C	4 Sets
Automatic Weft Straightener	1 Set
Baler Machine	1 Set
Ball Valve	1 Set
Boilar	8 Sets
Brushing M/C	7 Sets
Burner G/M 4500TC	2 Sets
Button Holding M/C	5 Sets
Capacity Bank |Switchgear	2 Sets
Carding Machine	1 Set
Centrifugal Chiller Carrier model-19xr3232357cps	2 Sets
Centrifugal Dryer Main Body	1 Set
Centrifugal Hydrd Extractor	5 Sets
Centrifuge M/C 3Phase/415V/50HZ	3 Sets
Centrifuge Separator M/c LW-ST-48"	10 Sets
Cercular Knitting Machine	6 Sets
Channel C 60 M/MX6M	301 Sets
Circle Drum	6 Sets

Circular Knitting M/C	192 Sets
Clean Preparation	10 Sets
Clear Tank	5 Sets
Cloth Trolly	26 Sets
Cloth Tub	2 Sets
Colour Dyeing Machine, HJ-DHLB-4-8-1200	1 Set
Combed M/C, Fuse Breaker and spare	8 Sets
Compactor & Transformer	2 Sets
Compactor (MODEL- HC-OCM-2200)	1 Set
Compressed Air Dryer Water Cooled Unit Model RS106	1 Set
Computerized Embroidery Machine	1 Set
Cone Winding Machine	69 Sets
Cone Yarn Dyeing Machine	2 Sets
Continuous Scutcher And Vacuum Hydro Extractor	2 Sets
Control Box	2 Sets
Conversion Kit To Eyelet	4 Sets
Copower Automatic dispensing system	3 Sets
Cot Mounting & De Mounting Machine	1 Set
Couplings Shaft	12 Sets
Cr3-21 A-A-A-E-HA-QQE 2.2KW (Water Pump)	2 Sets
Crane M/C	1 Set
Croon+Lucke Reeling M/C D800 C/A	5 Sets
Cutting Machine km 10"	4 Sets
Cylinder	368 Sets
Data colour	1 Sets
Dial Linking M/C	20 Sets
Dial Linking M/C	10 Sets
Direct Driven Fire Pump	5 Sets
Dispenser & Dye Master System DS5-68 DM5	1 Set
Doffer Tumble Machine	1 Set
Doped Preparations	2 Sets
Double M/C Textool Brand 120Drum/Set	1 Set
Drilling Machine	1 Set
Drinking Machine	1 Set
Drying Macahine	40 sets
DS5 System For Textile	2 Sets
Dye Master	1 Set
Dyeing Machine	41 Sets
Electrical Magnatic Contactor C-150G	2 Sets
Embroidery Machine Computerized "TAJIMA" Brand	6 Sets
Empty Press M/C	2 Sets
Endeless Felrs For Lafer KSB-2600 Machine FZAV 808	2 Sets
Enzymers dye preparation	5 Sets
ETP Machine	2 Sets
Expand Cloth Wheel80"	1 Sets
Extra Rapid/High Temp/Pres. Dyeing M/C (HJ-DHLB)-4	11 sets
Extractov M/C	13 Sets
F.G Wilson Generator Model: P500	1 Set
Fabric Inspection M/C	6 Sets
Fabric Raising Machine	3 Sets
Fabric Releasing Machine	7 Sets
Felt Compactor with standard accessories	1 Set
Filter Netting For Dyeing M/C	1 Set
Finishing Board, WS-268	10 Sets
Fixed Castors	300 Sets

Flanges	130 Sets
Flat Bed Interlock Machine	16 Sets
Fleece Circular Knitting M/C	56 Sets
Fluff M/C	6 Sets
Flyer Roving M/C SKF PK704 BM12 48Spindles	4 Sets
Foot Switch	100 Sets
Forming M/C Accessories	4 Sets
Four Track Single Jersey Knitting Machine	20 Sets
Fully Hydraulic High Production Grinding Machine	1 Set
Furnes Pum	1 Set
Gas burner	8 Sets
Generator	8 Sets
GH 130 Spray Machine	1 Set
Gillbox Machine	15 Sets
Glide Cloth M/C	3 Sets
Gray Fabric Inspection Machine	5 Sets
Green Eco Friendly Dying Machine DHL-1-50	5 Sets
Grinding M/C	9 Sets
Grooved Drum Soft & Hard Winder	6 Sets
Grundfos Pump, Model: CR 3-17 A-A-A-E-HQQE	2 Sets
GW-600 Stone Washer	7 Sets
GZF-1800 Centrifugal Extractor with Inverter	8 Sets
Hair Brush 80"	1 Set
Hand Press	1 Set
Handdriven Knitting Machine 10/12G	100 Sets
Hanging Saklar Set	1 Set
Hank Relling Machine	49 Sets
Hank yarn Dyeing	22 Sets
Hashima Fussing Press Machine	2 Sets
HD-4 Continuous Hang Yarn Dryer	1 Set
Heat Exchange For Dyeing M/C	12 Sets
Heating & Cooloing Control Panel	10 Sets
Heusch high capacity ledger blade	4 Sets
High Speed Brushing Machine	2 Sets
High Speed Carding Machine	4 Sets
High Speed Combing Machine	2 Sets
High Temperature Yarn Dyeing Machine	4 Sets
High-Speed Dyeing M/C	1 Set
Horizantal Lathe 1m C6250A	2 Sets
HSB-1200 Centrifugal Hydro -Extractor	4 Sets
HWA CHING" Expanding Machine	1 Set
Hydraulic Packing Machine	1 Set
Incenerator & Parts Of Incenerator	1 Set
Induction Motor 1/4HP 220V/50HZ	103 Sets
Industrial Extractor ER-7	2 Sets
Industrial Tumbler Dryer, PT-5	6 Sets
Industrial Washer WA-4	5 Sets
Injection Dyeing M/C	1 Set
Inspection & Winding Machine	1 Set
Inspection M/C	2 Sets
Insulator Join DN65	2 Sets
Interlock Knitting Machine	24 Sets
Intersecting S. Andrea Model SN21-Y.O.C.1984	4 Sets
Jacquard Knitting Machine	2 Sets
Jet Dyeing M/C BAF-100	29 Sets

JIN-Fuji Lycra Feeder	28 Sets
Knitting Fabric Hydro Extractor	5 Sets
Knitting Machine	137 Sets
Laboratory Dyeing Machine	5 Sets
Lafer KSB-2600 Open Width Compact M/C	2 Sets
Lathe	1 Set
Lifting Crane	2 Sets
Lin Charng Horizontal Smoke -Tube Boiler	1 Set
LK Tensionless Dryer	1 Set
LV Switchgear	2 Sets
Lycra Feeder	4 Sets
Machine of Spray Dyeing and Dyed NSO-60	1 Set
Matal Inspection	3 Sets
Match textile software with DC Color Tools QC Soft	2 Sets
Motor	92 Sets
Murata Mach Cone Winder	2 Sets
N.S.C Gilbox, CG-12 Type	2 Sets
Needles Machine	22 Sets
Oil Pump for Centrifugal Dryer	1 Set
Oil Tank	1 Set
Omecal Steam Boilar	4 Sets
Overlock Machine for Polar Fleece	12 Sets
Packing M/C	15 Sets
Paddle Dyeing Machine	5 Sets
Padear Finishing Machine	1 Set
Past Mixer Machine	3 Sets
PD4 35324 Clean Machine	1 Set
Perkin Engine Generating Set	1 Set
Piece Dyed M/C	2 Sets
Pipe Binding M/C	1 Set
Pipe Binding M/C	1 Set
Press Machine	1 Set
Printing Machine	1 Set
Radial Universal Milling M/C X6125	1 Set
Radial Universal Milling M/C X6125	1 Set
Radio Frequency Dryer	7 Sets
Raising Machine	42 Sets
Rapid LAB-DIP Machine	6 Sets
Rdbreaker 11KW, 380V, 50HZ, 25A, RSN 10	1 Set
Rebreaker Machine, RSN 10	1 Set
Reeling Machine	1 Set
Roller	18 Sets
Rotary Printing Machine with dryer	1 Set
Rotary Screw Air Compressor	2 Sets
Rotating Silk Holder Machine	2 Sets
Roving Machine	4 Sets
Sant Andrea Drawing Frame SH22	1 Set
Sant Andrea Rebreaking M/C RSN-21	2 Sets
Sant Andrea Vertical Finisher M/C SSR-2	4 Sets
Sant Andrea Vertical Finisher M/C SSR-2	2 Sets
Savio Doubling M/C USA	1 Set
Savio TSD Twisting M/C	14 Sets
Scale	17 Sets
Schlafhorst Autoconers Mod-238, Type-UW-D-X	1 Set
Screen Printing	1 Set

SD-60 Terry Knitting Machine	12 Sets
Semi Fabric Guide Machine	2 Sets
Semi-Auto Cylindrical Drinder	1 Set
Setting Machine & Accessories	1 Set
Sewage Disposal Equipment	1 Set
Sewing M/C	4 Sets
Seydel Breaking M/C-Model 860	2 Sets
Shaping M/C	1 Set
Shearing M/C	4 Sets
Single Layer Loosw Dryer BTH-S8	1 Set
Six Colors Change Device	14 Sets
Small Put Cloth M/C	1 Set
Small Stenter M/C	1 Set
Smart Dyer	1 Set
Socks knitting machine	7 Sets
Soft Package Winder	11 Sets
Speed Meter	1 Set
Spinning Machine	8 Sets
Spray & Dyed M/C	35 Sets
Stack Crane SY-24Pds	9 Sets
Stainless Cutting M/C	1 Set
Stainless Heat Exchanger Air/Water	1 Set
Stalam Radio Frequency Dryer	2 Sets
Stand Frame for Knitting M/C	600 Sets
Steam Boiler	4 Sets
Steamer Machine	1 Set
Store Water Cabinet	3 Sets
Suction Fan	6 Sets
Supply Air Ducting	1 Set
Sweater Piece Dyed M/C	5 Sets
Sweep Number Cloth M/C	1 Set
Switchgear	8 Sets
Swivel Castor	300 Sets
Sydel Breaking Machine & Accessories	28 Sets
Sydel Machine Bielfeld	1 Set
System Bioler (10K)	1 Set
Tape Cutting Machine	2 Sets
TCM Fork Lift 2.5 TONS	2 Sets
Temperature Dyeing M/C	1 Set
Temperature High Pressure Dyeing Machine	1 Set
Tensionless Dryer	1 Set
Tentionless Inspection & Winding Machine	1 Set
Termal, Insulation & Start Up	1 Set
Terry Knitting Machine - 26"	11 Sets
Test Hight Mild M/C	3 Sets
Test Low Mild M/C	2 Sets
Testing Computer	1 Set
Testing Dry M/C	1 Set
Textile Machinery	1 Set
Thermal Oil Boilar	2 Sets
Thermal Overloa Relay	1 Set
Top Paddle Dying Machine	11 Sets
Transformer	11 Sets
Triphase Voltage Regulator SBW-180	3 Sets
Trolley	32 Sets

Tube Steam Boiler	1 Set
Tubular Fabric Squeezer	3 Sets
Tumbuler Machine	66 Sets
Turn Cloth M/C	1 Set
Turn Over Needle M/C 1.5G	60 Sets
Twisting Machine	15 Sets
Two-For-One Twisters Type VIS 09-S	6 Sets
Typical Sewing M/C GC6-1-D3E	1 Set
U-Belt Input Conveyor	1 Set
Ugberg AA 225-45 B5	2 Sets
Washing Machine	3 Sets
Water Case for Forming M/C	2 Sets
Water Chillar with standard parts	1 Set
Water Cooled Triode (cone winding finishing-dryer)	11 Sets
Water Pump	5 Sets
Water Tank	3 Sets
Water Treatment Plant	1 Set
Wax Machine	1 Set
Weighing Machine	6 Sets
Welding M/C	5 Sets
Welker Steamer SL No:1406	1 Set
Winding Machine	65 Sets
Windmill	1 Set
Yarn Bale Packing M/C KYM-25	1 Set
Yarn Dyeing Machine	4 Sets
Yarn Package Hydroextractor GFC-480	2 Sets
Yarn Rate Meter	1 Set
YH-400 Fulfilled Mode Yarn Dyeing Machine	3 Sets
Zerbo Reeling M/c Model LE202	4 Sets
Zinser Ring Spinning Frame	4 Sets

D. ETP:

The company waste water is purified through the own Effluent Treatment Plant (ETP).

E. OTHERS:

Besides these assets, we have also found other assets like Office Equipment, Furniture & Fixture, Electrical equipment, Telephone Line Installation, Gas Line Installation, Electrical Line Installation, Water Line & Tank, Lab equipment and Transport & Vehicles.

It is also mentionable here that during our visit, we also checked Inventory register and roster (Workers' duty register) and found total 837 numbers of employees and workers per shift which is running in 3 shift around 24 hours. We also noticed that all machineries of RSTL are in good condition and running well. We found the company in operation during our visit.

F.SIGNBOARD:

The signboard of the Company is well displayed at the factory premises and there is no other Office/Factory within the said factory premises.

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Sd/-
Tania Sharmin
Managing Director & CEO
CAPM Advisory Limited

(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;

The Company has no intellectual property right or intangible asset.

(xv) Full description of other properties of the issuer;

Sl.	Particulars	Written Down Value as at 30-06-2018
1	Transport & Vehicles	21,228,045
2	Office Equipment	7,684,213
3	Furniture & Fixture	2,914,571
4	Electrical Equipment	33,504,068
5	Telephone Line Installation	1,036,810
6	Gas Line Installation	18,764,687
7	Electrical Line Installation	51,082,899
8	Water Line & Tank	23,979,278
9	Fire Extinguisher	6,161,720
10	Lab Equipment	6,397,531

(f) Plan of Operation and Discussion of Financial Condition:

The issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years:

REVENUE AND RESULTS FROM OPERATION:

Particulars	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15	31-Dec-14	31-Dec-13
Sales	9,995,341,888	8,812,496,183	4,261,760,650	8,233,043,826	7,930,253,516	7,800,196,174
Cost of goods Sold	8,879,495,885	7,759,914,862	3,755,029,630	7,212,503,334	7,035,999,469	6,856,226,349
Gross Profit	**1,115,846,003**	**1,052,581,321**	**506,731,020**	**1,020,540,492**	**894,254,047**	**943,969,825**
Operating Expenses	141,894,982	137,571,798	68,901,629	165,574,001	156,709,057	145,906,943
Operating Profit	**973,951,021**	**915,009,523**	**437,829,391**	**854,966,491**	**737,544,990**	**798,062,882**
Non Operating Expenses	**329,350,169**	**322,075,873**	**164,919,909**	**311,000,334**	**333,624,809**	**339,449,903**
Financial Expenses	329,350,169	322,075,873	164,919,909	311,000,334	333,624,809	339,449,903
Non Operating Income	**8,886,314**	**8,786,204**	**7,441,343**	**7,668,693**	**16,133,333**	**10,609,849**
Other Income	6,134,886	6,632,017	4,939,363	4,503,462	7,592,008	10,127,428
Foreign Exchange gain (Loss)	2,751,428	2,154,187	2,501,980	3,165,231	8,541,325	482,421
Net Profit before Tax	**653,487,166**	**601,719,854**	**280,350,825**	**551,634,850**	**420,053,514**	**469,222,828**
Income tax expenses	**99,250,052**	**91,584,381**	**31,137,306**	**83,645,920**	**64,716,229**	**72,662,096**
Current Tax	81,144,589	69,383,349	33,501,924	50,199,552	21,515,513	5,234,280
Deferred Tax	18,105,463	22,201,032	9,538,572	33,446,368	43,200,716	67,427,816
Net Profit after Tax	**554,237,114**	**510,135,473**	**237,310,329**	**467,988,930**	**355,337,285**	**396,560,732**
Earnings Per Share (EPS)	1.99	1.84	0.86	1.69	1.28	1.43

FINANCIAL POSITION:

Particulars	As At					
	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Assets:						
Non Current Assets	**6,145,787,670**	**6,136,428,560**	**6,256,912,215**	**6,320,729,021**	**6,491,898,380**	**6,989,960,847**
Property, Plant & Equipment	6,067,669,198	6,056,953,013	6,144,655,493	6,245,731,094	6,419,700,297	6,836,559,571
Investment	78,118,472	79,475,547	76,838,013	74,997,927	72,198,083	111,877,195
Capital wrok-in-progress	-	-	35,418,709	-	-	41,524,081
Current Assets:	**5,932,562,724**	**5,059,109,254**	**4,876,797,977**	**4,314,392,304**	**3,862,121,567**	**2,970,156,768**
Inventories	2,935,448,666	2,675,549,823	2,456,340,909	2,093,476,843	1,830,291,769	1,408,733,169
Accounts Receivable	2,854,106,381	2,228,680,619	2,280,238,312	2,054,187,319	1,819,259,449	1,320,910,776
Advance, Deposits & Prepayments	52,663,788	66,854,553	83,390,453	83,085,398	112,445,055	89,853,509
Advance Income Tax	65,983,151	63,861,646	25,186,501	46,183,783	67,779,581	56,979,015
Cash & Cash Equivalents	24,360,738	24,162,613	31,641,802	37,458,961	32,345,713	93,680,299
Total Assets	**12,078,350,394**	**11,195,537,814**	**11,133,710,192**	**10,635,121,325**	**10,354,019,947**	**9,960,117,615**
Equity & Liabilities:						
Sharholder's Equity	**6,604,588,126**	**3,299,302,812**	**2,788,867,339**	**2,551,557,010**	**2,083,568,080**	**1,728,230,795**
Share Capital	2,850,548,200	99,500,000	99,200,000	99,200,000	99,200,000	99,200,000
Retained Earnings	3,754,039,926	3,199,802,812	2,689,667,339	2,452,357,010	1,984,368,080	1,629,030,795
Share Money Deposit	**-**	**2,670,204,200**	**2,670,504,200**	**2,670,504,200**	**2,670,504,200**	**2,670,504,200**
Non Current Liabilities:	**532,885,033**	**591,232,782**	**654,800,198**	**483,039,966**	**449,593,598**	**406,392,882**
Long Term Bank Loan	-	76,453,212	162,221,660	-	-	-
Deferred Tax Liabilities	532,885,033	514,779,570	492,578,538	483,039,966	449,593,598	406,392,882
Current Liabilities:	**4,940,877,235**	**4,634,798,020**	**5,019,538,455**	**4,930,020,149**	**5,150,354,069**	**5,154,989,738**
Accounts Payable	929,089,574	1,130,849,607	1,441,426,680	1,527,276,252	1,569,129,588	1,751,301,487
Current portion of Long Term Bank Loan	-	70,440,000	-	-	-	-
Short term Bank Loan	3,797,524,748	3,263,833,894	3,447,470,772	3,266,979,030	3,494,574,506	3,343,496,293
Provision for Income tax	81,144,589	69,383,349	33,501,924	50,199,552	21,515,513	5,234,280
Outstanding Liabilities	133,118,324	100,291,170	97,139,079	85,565,315	65,134,462	54,957,678
Total Liabilities	**5,473,762,268**	**5,226,030,802**	**5,674,338,653**	**5,413,060,115**	**5,599,947,667**	**5,561,382,620**
Total Equity and Liabilities	**12,078,350,394**	**11,195,537,814**	**11,133,710,192**	**10,635,121,325**	**10,354,019,947**	**9,960,117,615**
Net Asset Value (NAV) Per Share	**23.17**	**331.59**	**281.14**	**257.21**	**210.04**	**174.22**

CHANGES IN FINANCIAL POSITION:

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on December 31, 2013	99,200,000	1,629,030,795	**1,728,230,795**
Balance as on December 31, 2014	99,200,000	1,984,368,080	**2,083,568,080**
Balance as on December 31, 2015	99,200,000	2,452,357,010	**2,551,557,010**
Balance as on June 30, 2016	99,200,000	2,689,667,339	**2,788,867,339**
Balance as on June 30, 2017	99,500,000	3,199,802,812	**3,299,302,812**
Balance as on June 30, 2018	2,850,548,200	3,754,039,926	**6,604,588,126**

CASH FLOWS:

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
(A) Cash Flow from Operating Activities:						
Collection from Customers	9,369,916,126	8,864,053,876	4,035,709,657	7,998,115,956	7,431,904,843	7,860,187,851
Collection from Other income	8,886,314	6,632,017	4,939,363	4,503,462	7,592,008	10,127,428
Payment to Supplier, employee and others	(8,860,153,158)	(7,797,931,287)	(3,961,699,397)	(6,939,172,611)	(7,077,569,036)	(6,125,871,684)
Payment for operating Expenses	(104,352,567)	(129,641,127)	(54,905,169)	(140,096,884)	(141,152,524)	(164,420,969)
Cash generated from Operation	414,296,715	943,113,479	24,044,454	923,349,923	220,775,291	1,580,022,626
Income Tax Paid	(71,504,854)	(72,177,069)	(29,202,270)	(46,183,783)	(59,650,847)	(48,850,281)
Payment for financial Expenses	(329,350,169)	(322,075,873)	(164,919,909)	(311,000,334)	(333,624,809)	(339,449,903)
Net cash generated from Operating activities:	13,441,692	548,860,537	(170,077,725)	566,165,806	(172,500,365)	1,191,722,442
(B) Cash Flow from Investing Activities						
Investment	1,357,075	(2,637,534)	(1,840,086)	(2,799,844)	39,679,112	8,373,318
Acquisition of Fixed Assets	(482,242,284)	(354,736,866)	(176,612,750)	(330,657,238)	(79,591,546)	(967,112,007)
Net cash used from investing activities	(480,885,209)	(357,374,400)	(178,452,836)	(333,457,082)	(39,912,434)	(958,738,689)
(C) Cash Flow from Financing Activities:						
Increase/ Decrease in Short term loan from bank	533,690,854	(183,636,878)	180,491,742	(227,595,476)	151,078,213	(230,624,894)
Increase in Share Capital	80,844,000	-	-	-	-	-
Increase/Decrease in Long term loan from bank	(146,893,212)	(15,328,448)	162,221,660	-	-	(15,205,439)
Net Cash Flow generated from Financing Activities	467,641,642	(198,965,326)	342,713,402	(227,595,476)	151,078,213	(245,830,333)
Increase/ (Decrease) in cash and cash equivalents	198,125	(7,479,189)	(5,817,159)	5,113,248	(61,334,586)	(12,846,580)
Opening Cash and Cash Equivalents	24,162,613	31,641,802	37,458,961	32,345,713	93,680,299	106,526,879
Closing Cash and Cash Equivalents	24,360,738	24,162,613	31,641,802	37,458,961	32,345,713	93,680,299

(a) **Internal and external sources of cash;**

Particulars	For the year/Period					
	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15	31-Dec-14	31-Dec-13
Internal Sources of Cash						
Share Capital	2,850,548,200	99,500,000	99,200,000	99,200,000	99,200,000	99,200,000
Retained Earnings	3,754,039,926	3,199,802,812	2,689,667,339	2,452,357,010	1,984,368,080	1,629,030,795
Sub-Total	**6,604,588,126**	**3,299,302,812**	**2,788,867,339**	**2,551,557,010**	**2,083,568,080**	**1,728,230,795**
External Sources of Cash						
Long Term Loan from Bank	-	76,453,212	162,221,660	-	-	-
Current portion of Long Term Loan	-	70,440,000	-	-	-	-
Short term Loan from Bank	3,797,524,748	3,263,833,894	3,447,470,772	3,266,979,030	3,494,574,506	3,343,496,293
Sub-Total	**3,797,524,748**	**3,410,727,106**	**3,609,692,432**	**3,266,979,030**	**3,494,574,506**	**3,343,496,293**
Grand Total	**10,402,112,874**	**6,710,029,918**	**6,398,559,771**	**5,818,536,040**	**5,578,142,586**	**5,071,727,088**

(b) **Any material commitments for capital expenditure and expected sources of funds for such expenditure;**
The Company has not yet made any material commitment for capital expenditure except for those that are mentioned under the head 'Use of Proceeds' from IPO fund.

(c) **Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;**

The company's revenue and other income as well as operating expenses and net income for last 5 years are as stated below:

Particular	For the year					
	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15	31-Dec-14	31-Dec-13
Sales	9,995,341,888	8,812,496,183	4,261,760,650	8,233,043,826	7,930,253,516	7,800,196,174
Gross Profit	1,115,846,003	1,052,581,321	506,731,020	1,020,540,492	894,254,047	943,969,825
Operating Expenses	141,894,982	137,571,798	68,901,629	165,574,001	156,709,057	145,906,943
Net Profit after Tax	554,237,114	510,135,473	237,310,329	467,988,930	355,337,285	396,560,732

Causes for changes:

Revenues:
Period to period revenue have been changed due to the effect of customers' demand, sales price and sales volume.

Cost of goods sold:
Change of cost of goods sold in period to period is in line with the sales volume.

Other operating expenses:
Change of operating expenses in period to period is in line with the production and sale volume.

Net income:
Net income is also changed in period to period in line with the sales volume.

(d) **Any seasonal aspects of the issuer's business;**
RSTL supplies its products to its regular buyers, who provide sufficient purchase orders to work throughout the year. As a result, no seasonal aspects would adversely affect the business of RSTL.

(e) **Any known trends, events or uncertainties that may have material effect on the issuer's future business;**
At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following events:
(i) Political unrest
(ii) Natural disaster
(iii) Down Trend Demand in International Market
(iv) Change in government policy.

(f) **Any assets of the company used to pay off any liabilities;**
None of the assets of the company has been used to pay off any liabilities of the company.

(g) **Any loan taken from or given to any related party or connected person of the issuer with details of the same;**
No loan taken from or given to any related party or connected person of the issuer.

(h) **Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;**
The Company has no plan to enter into any contract creating future liabilities for the company except for those which are created in the normal course of business activities.

(i) **The estimated amount, where applicable, of future capital expenditure;**
The Company has no plan for capital expenditure except for those mentioned in the 'Use of Proceeds' from IPO fund.

(j) **Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;**

VAT: RSTL is a 100% export oriented company. As a result, the company is enjoying VAT exemption from NBR. There is no VAT liability of the Company as on 30 June, 2018.

Customs Duty or other tax liabilities: There is no customs duty liability of the Company as on 30 June, 2018.

Income Tax: The Company is a regular tax payer. The TIN number of the company is 116110419058/Circle-113 (Company), Taxes Zone-06, Dhaka. Following are the details of income tax related information of the Company:

Income Year	Assessment Year	Status
2017-2018	2018-2019	Income Tax Return has been submitted and assessment is under process.
2016-2017	2017-2018	As per certificate given by DCT of Circle-113 (Companies), Taxes Zone-6, Dhaka, the Company's income tax assessment has been completed for the assessment year 2017-2018.
Jan-Jun, 2016	2016-2017	As per certificate given by DCT of Circle-113 (Companies), Taxes Zone-6, Dhaka, the Company's income tax assessment has been completed for the assessment year 2016-2017.
Jan-Dec, 2015		
Jan-Dec, 2014	2015-2016	As per certificate given by DCT of Circle-113 (Companies), Taxes Zone-6, Dhaka, the Company's income tax assessment has been completed for the assessment year 2015-2016.
Jan-Dec, 2013	2014-2015	As per certificate given by DCT of Circle-113 (Companies), Taxes Zone-6, Dhaka, the Company's income tax assessment has been completed for the assessment year 2014-2015.

(k) **Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected;**

Ring Shine Textiles Limited entered into the following lease commitment during the last five years. The status as on 30 June 2018 are presented below:

Lessor	Principal terms and conditions of the lease agreements					Remarks
	Address/Plot No.	Area (Square Meter)	Rent/Sq.mtr/per annum	Term 30 years		
				DOA	DOE	
Bangladesh Export Processing Zones Authority (BEPZA)	224-249	53,463.52	$2.20	01.03.1998	01.03.2028	Initial lease term is for 30 years and renewable for another 30 years period by mutual agreement between parties involved
	250-260	31,534.82	$2.20	28.09.2000	28.09.2030	
	94-96 & 98-101	14,019.00	$2.20	20.05.2001	20.05.2031	
	79-82	8,000.00	$2.20	09.03.2003	09.03.2033	
	83-84	4,000.00	$2.20	12.11.2003	12.11.2033	
	128-129	4,005.12	$2.20	31.03.2004	31.03.2034	
	157-163	15,629.00	$2.20	04.10.2005	04.10.2035	
	Adjacent to 224-260 (East)	4,833.00	$2.20	08.05.2007	08.05.2037	

The corporate office of the company was established in a rented space at House # 05, Road # 06, Block-K, Baridhara Model Town, Gulshan, Dhaka, Bangladesh. The rental lease agreement made on the dated 1st April, 2017 for 24 months with provision for extension upon mutual consent of both parties agreeing monthly rent Tk.290,000/- upto the lease period from 1st April, 2017 to 31st March, 2019 for 5000 sft office space. The corporate office has been shifted to Plot # 224-260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka, Bangladesh on dated March 16, 2019.

Loans:

SI	Name of Bank	Sanction Amount	Purpose of Loan	Sanction Date	Expiry Date	Outstanding at June 30, 2018	Mortgage /Lien
1	BRAC Bank Ltd.	1,117.60 millon	Working Capital	04.07.2018	30.04.2019	177,024,014	Factory Building & Machinery which are mortgaged to all the banks as per Lenders' Pari Passu Security Sharing Agreement among banks with RSTL.
2	Woori Bank Ltd.	2,887.50 millon	Working Capital	04.04.2018	09.04.2019	1,145,506,954	
3	Dhaka Bank Ltd.	1,897.50 millon	Working Capital	02.08.2017	30.09.2018	1,236,538,230	
4	City Bank Ltd.	2,542.00 millon	Working Capital	15.07.2018	30.06.2019	69,429,193	
5	Eastern Bank Ltd.	1,361.25 millon	Working Capital	02.01.2018	31.12.2018	41,786,828	
6	Prime Bank Ltd.	830.00 millon	Working Capital	18.05.2018	30.04.2019	34,166,183	
7	Premier Bank Ltd.	1,773.75 millon	Working Capital	16.09.2018	31.07.2019	862,416,558	
8	One Bank Ltd.	840.00 millon	Working Capital	15.02.2018	31.12.2018	230,656,788	

(l) **Details of all personnel related schemes for which the company has to make provision for in future years;**

The company considers its human resources as the most valuable assets and the profitability of the company largely depends on the effective and efficient productivity of human resources. The company provides various benefit packages to its employees in addition to monthly benefit of salary, wages and allowances. Lists of provided benefits are as under:

Festival Bonus	:	The Company Pays two festival bonuses @ 100% of basic salaries.
Yearly Increment/Promotions	:	Employees are awarded with a minimum increment of at least 10% of salary and promotion for extra ordinary performances.
Group Insurance	:	The company has established group insurance policy with Jiban Bima Corporation for its permanent employees.
Provident Fund	:	The company has been maintaining a contributory provident fund for all of its permanent executives. The fund is administrated by a board of trustee and is funded by 8.33% contributions from the salaries equally by the employees and the company.
Medical Treatment Facility	:	Employees of Ring Shine Textiles Limited receive medical treatment facility for any kind of injury during the course of their service in the company.

(m) **Break down of all expenses related to the public issue;**

The following amount to be paid to the Issue Managers, Underwriters and other costs are as follows:

Sl. No.	Particulars	Basis	Amount in BDT (approx.)	
A.	**MANAGERS TO THE ISSUE FEES**			3,450,000
1	Managers to the Issue fee	Maximum 2% (two percent) of the public offer amount	3,000,000	
2	VAT against Issue Management Fees	15% of issue management fees	450,000	
B.	**FEES RELATED TO LISTING WITH THE STOCK EXCHANGES**			14,951,645
3	Application fee for DSE & CSE	Fixed	100,000	
4	DSE and CSE Annual Fee	@ 0.05% on Tk. 100 Crore of paid-up capital and 0.02% on the rest amount of paid-up capital; (minimum Tk. 50 thousand and Maximum Tk. 6 lacs for each exchanges	1,200,000	
5	Fees related to Listing with the stock exchanges	@ 0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid up capital range; (minimum 50 thousand and maximum Tk. 1 crore for each exchanges)	13,251,645	
6	Data Transmission Fee for DSE & CSE	Fixed	400,000	
C.	**BSEC FEES**			6,050,000
7	Application fee	Fixed	50,000	
8	Consent fee	fee @ 0.40% on entire offer	6,000,000	
D.	**IPO RELATED FEES**			2,011,250
9	Underwriting Commission (0.30%)	Commission @ 0.30% on Underwritten Amount	1,575,000	
10	VAT against Underwriting Commission	15% of Underwriting Commission	236,250	
11	Auditors Certification fees	At Actual	200,000	
E.	**CDBL FEES AND EXPENSES**			1,261,082
12	Security Deposit	At Actual	500,000	
13	Documentation fee	At Actual	2,500	
14	Annual fee	At Actual	100,000	
15	Connection Fee (TK. 500 per month* 12)	At Actual	6,000	
16	Initial Public Offering fee	@.015% of issue size+.015% of Pre-IPO paid up capital	652,582	

F.	**PRINTING AND POST PUBLIC OFFER EXPENSES**			8,276,023
17	Publication of prospectus	Estimated (to be paid at actual)	650,000	
18	Abridged Version of Prospectus and Notice in 4 daily news paper	Estimated (to be paid at actual)	600,000	
19	Notice for prospectus, Lottery, Refund etc. in 4 daily news paper	Estimated (to be paid at actual)	250,000	
20	Lottery related expenses including BUET fee	Estimated (to be paid at actual)	800,000	
21	Data Processing and Share Software Charge	Estimated (to be paid at actual)	5,700,000	
22	Stationary & Other Expenses	Estimated (to be paid at actual)	276,023	
Grand Total				**36,000,000**

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

(n) **If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and there as on for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;**

Ring Shine Textiles Ltd. has not made any revaluation of its asset.

(o) **Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;**

The Company has no subsidiary nor it is operated under a holding company. Hence, no transaction has taken place.

(p) **Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:**

There are no group companies. However, Financial Information of Companies in which members of the board of directors of RSTL are also involved by common ownership are as follows:

Particulars	**Name of the Companies**					
	Shine Fashion Co. (Pvt.) Ltd.			**Avant Garde Fashion Ltd.**		
(1) Date of Incorporation	**17-03-2003**			**30.03.2006**		
(2) Nature of Business	**Garments item manufacturing and exporting Industry**			**Sweater manufacturing and exporting Industry**		
	30.06.2018	30.06.2017	30.06.2016	30.06.2018	30.06.2017	30.06.2016
(3) Equity Capital	60,000	60,000	60,000	48,727,500	48,727,500	48,727,500
(4) Reserves	913,715,635	695,076,148	500,657,786	702,914,586	517,665,185	360,518,491
(5) Sales	2,594,745,695	2,357,694,743	1,213,745,650	2,097,541,539	1,987,152,473	989,428,460
(6) Profit after Tax	172,157,902	169,045,443	96,396,750	185,249,401	157,146,694	67,997,071
(7) Earnings Per Share & Diluted Earnings Per Share	286,929.84	281,742.40	160,661.25	380.17	322.50	139.55
(8) Net Asset Value	452,425,140	280,267,238	111,221,795	751,642,086	566,392,685	409,245,991
(9) The highest and lowest market price of shares during the preceding six months with disclosures for changes in capital structure during the period, if any securities of the group are listed with any exchange	N/A			N/A		
	Highest market price		**Highest market price**	**Highest market price**		**Highest market price**
	N/A		N/A	**N/A**		**N/A**
	Capital structure has been changed over the years due to paying of stock dividend					
(10) Information regarding significant adverse factors relating to the group	N/A					
(11) Any of the group companies has become sick or is under winding up	N/A					

12) The related business transactions within the group and their significance on the financial performance of the issuer;

There were no related business transactions within the group. However, related business transactions within Companies in which members of the board of directors of RSTL are also involved by common ownership are as follows:

Amount in Taka

Particulars	Relationship	Nature of Transaction	30-06-2018	30-06-2017	30-06-2016	31-12-2015	31-12-2014	31-12-2013
Shine Fashion Co. (Pvt.) Ltd.	Common Management	Export	1,479,979,807	1,324,153,662	631,781,254	1,163,428,716	1,023,462,992	912,471,362
		Bills Receivable	475,288,016	411,326,758	421,153,624	312,158,763	311,742,684	179,358,622
Avant Garde Fashion Ltd.	Common Management	Export	933,379,402	881,247,513	391,423,619	662,988,234	592,174,332	386,413,925
		Bills Receivable	200,579,571	101,146,504	126,028,843	105,115,823	107,671,188	94,795,059

Other than the above, there was no transaction within the group.

13) Sales or purchase between group companies or subsidiaries or associate companies when such sales or purchases exceed in value in the aggregate ten percent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions

There were no transactions of Ring Shine Textiles Ltd. between group companies or subsidiaries or associate companies. However, transactions which exceed in value in the aggregate ten percent of the total sales or purchases of the Company of Ring Shine Textiles Ltd. within Companies under common ownership by more than 50% are:

Sl.	Year	Name & Address	Product	Total Sales Amount	% of total Sales
1	30-Jun-2018	**Shine Fashion Co. (Pvt.) Ltd.** Plot# 269-276, DEPZ (Extension area), Ganakbari, Savar, Dhaka	Fabrics	1,479,979,807	14.81%
2	30-Jun-2017			1,324,153,662	15.03%
3	30-Jun-2016			631,781,254	14.82%
4	31-Dec-2015			1,163,428,716	14.13%

(q) **Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer**

Not applicable.

(r) **A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;**

A REPORT FROM THE AUDITORS REGARDING ANY ALLOTMENT OF SHARES TO ANY PERSON FOR ANY CONSIDERATION OTHERWISE THAN CASH ALONG WITH RELATIONSHIP OF THAT PERSON WITH THE ISSUER AND RATIONALE OF ISSUE PRICE OF THE SHARES

After due verification, we certify that there is no any allotment of shares to any person for any consideration otherwise than cash of Ring Shine Textiles Limited as on 30 June 2018.

Sd/-
Place: Dhaka **Mahfel Huq& Co.**
Date: September 20, 2018 Chartered Accountants

(s) **Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public**

There is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public

(t) **Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;**

The company started commercial operation in August, 1998. As such the above requirements are not applicable for the company.

(u) **Discussion on the results of operations:**

1) **A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;**

Particulars	For the year/Period					
	30-Jun-18	**30-Jun-17**	**30-Jun-16 (6 Months)**	**31-Dec-15**	**31-Dec-14**	**31-Dec-13**
Non-Current Assets	6,145,787,670	6,136,428,560	6,256,912,215	6,320,729,021	6,491,898,380	6,989,960,847
Current Assets	5,932,562,724	5,059,109,254	4,876,797,977	4,314,392,304	3,862,121,567	2,970,156,768
Total Assets	**12,078,350,394**	**11,195,537,814**	**11,133,710,192**	**10,635,121,325**	**10,354,019,947**	**9,960,117,615**
Shareholders' Equity	6,604,588,126	3,299,302,812	2,788,867,339	2,551,557,010	2,083,568,080	1,728,230,795
Share Money Deposit	-	2,670,204,200	2,670,504,200	2,670,504,200	2,670,504,200	2,670,504,200
Long Term Loan from Bank	-	76,453,212	162,221,660	-	-	-
Deferred Tax Liabilities	532,885,033	514,779,570	492,578,538	483,039,966	449,593,598	406,392,882
Current Liabilities	4,940,877,235	4,634,798,020	5,019,538,455	4,930,020,149	5,150,354,069	5,154,989,738
Total Shareholders' Equity and Liabilites	**12,078,350,394**	**11,195,537,814**	**11,133,710,192**	**10,635,121,325**	**10,354,019,947**	**9,960,117,615**
Sales	9,995,341,888	8,812,496,183	4,261,760,650	8,233,043,826	7,930,253,516	7,800,196,174
Gross Profit	1,115,846,003	1,052,581,321	506,731,020	1,020,540,492	894,254,047	943,969,825
Net Profit before Tax	653,487,166	601,719,854	280,350,825	551,634,850	420,053,514	469,222,828
Net Profit after Tax	554,237,114	510,135,473	237,310,329	467,988,930	355,337,285	396,560,732

2) **A summary of major items of income and expenditure;**

Major items of income:

Particulars	For the year/Period					
	30-Jun-18	**30-Jun-17**	**30-Jun-16 (6 Months)**	**31-Dec-15**	**31-Dec-14**	**31-Dec-13**
Sales	9,995,341,888	8,812,496,183	4,261,760,650	8,233,043,826	7,930,253,516	7,800,196,174
Other Income	6,134,886	6,632,017	4,939,363	4,503,462	7,592,008	10,127,428

Major items of Expenditure:

Particulars	For the year/Period					
	30-Jun-18	**30-Jun-17**	**30-Jun-16 (6 Months)**	**31-Dec-15**	**31-Dec-14**	**31-Dec-13**
Cost of Sales	8,879,495,885	7,759,914,862	3,755,029,630	7,212,503,334	7,035,999,469	6,856,226,349
Operating Expenses	141,894,982	137,571,798	68,901,629	165,574,001	156,709,057	145,906,943
Financial Expenses	329,350,169	322,075,873	164,919,909	311,000,334	333,624,809	339,449,903

3) **The income and sales on account of major products or services;**

There are two types of products of the Company, which contribute in Company's total revenues for the year ended 30 June, 2018. The major products are:

Major Products	**Amounts in Taka**
Sales of Yarn	7,085,335,033
Sales of Polar Fleece	2,910,006,855

4) **In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;**

The Company's other income is not more than 10% of the total income.

5) **If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;**

The Company's income is not dependent upon a single customer or a few major customers or foreign customer.

6) **In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.**

The issuer has not followed any unorthodox procedure for recording sales and revenues.

(v) **Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:**

Particulars	For the year/period					
	30-Jun-18	**30-Jun-17**	**30-Jun-16 (6 Months)**	**31-Dec-15**	**31-Dec-14**	**31-Dec-13**
Sales	9,995,341,888	8,812,496,183	4,261,760,650	8,233,043,826	7,930,253,516	7,800,196,174
Cost of goods Sold	8,879,495,885	7,759,914,862	3,755,029,630	7,212,503,334	7,035,999,469	6,856,226,349
Gross Profit	**1,115,846,003**	**1,052,581,321**	**506,731,020**	**1,020,540,492**	**894,254,047**	**943,969,825**
Operating Expenses	141,894,982	137,571,798	68,901,629	165,574,001	156,709,057	145,906,943
Operating Profit	**973,951,021**	**915,009,523**	**437,829,391**	**854,966,491**	**737,544,990**	**798,062,882**
Non Operating Expenses	**329,350,169**	**322,075,873**	**164,919,909**	**311,000,334**	**333,624,809**	**339,449,903**
Financial Expenses	329,350,169	322,075,873	164,919,909	311,000,334	333,624,809	339,449,903
Non Operating Income	**8,886,314**	**8,786,204**	**7,441,343**	**7,668,693**	**16,133,333**	**10,609,849**
Other Income	6,134,886	6,632,017	4,939,363	4,503,462	7,592,008	10,127,428
Foreign Exchange gain (Loss)	2,751,428	2,154,187	2,501,980	3,165,231	8,541,325	482,421
Net Profit before Tax	**653,487,166**	**601,719,854**	**280,350,825**	**551,634,850**	**420,053,514**	**469,222,828**
Income tax expenses	**99,250,052**	**91,584,381**	**31,137,306**	**83,645,920**	**64,716,229**	**72,662,096**
Current Tax	81,144,589	69,383,349	33,501,924	50,199,552	21,515,513	5,234,280
Deferred Tax	18,105,463	22,201,032	9,538,572	33,446,368	43,200,716	67,427,816
Net Profit after Tax	**554,237,114**	**510,135,473**	**237,310,329**	**467,988,930**	**355,337,285**	**396,560,732**
Earnings Per Share (EPS)	1.99	1.84	0.86	1.69	1.28	1.43

Analysis of reasons for the changes in significant items of income and expenditure:

In the last few years, production capacity has been increased by installation of new machinery.

1) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

   The is no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

2) **Significant economic changes that materially affect or are likely to affect income from continuing operations;**

   There are no significant economic changes that materially affect or are likely to affect income from continuing operations.

3) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

   At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

   The business operation of the Company may be affected by the following events:
   i. Political unrest
   ii. Natural disaster
   iii. Down Trend Demand in International Market
   iv. Change in government policy.

4) **Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;**

   The management is aware of the fact that future is always uncertain that affects business and plan as well. So, in future labor price or material price may change. However, revenue is always adjusted and follows the trend in line with production cost. Hence, any change in cost will be reflected in sales price.

5) **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

   The management is expecting the increase in net sales or revenue because of sales volume, new product line and sales price. It is forecasted that we will be able to increase our net sales or revenue around 12 percent on an average for the next 3 years.

6) **Total turnover of each major industry segment in which the issuer operated;**

Year	Revenue
2015-2016	5,399,829,755
2016-2017	5,890,026,005

Source: *Annual Report and Prospects.*

Revenue is calculated by using revenue of 3 similar companies such as Shepherd Industries Limited, Dragon Sweater & Spinning Limited and M.L. Dyeing Limited.

7) **Status of any publicly announced new products or business segment;**

The Company did not announce new products or business segment.

8) **The extent to which the business is seasonal.**

RSTL supplies its products to its regular buyers, who provide sufficient purchase orders to work throughout the year. As a result, no seasonal aspects adversely affect the business of RSTL.

(w) **Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;**

The Company did not reschedule of its borrowing with financial institutions or banks.

(x) **Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;**

There were no changes in the activities of the Company during the last five years and had not any material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

(y) **Injunction or restraining order, if any, with possible implications;**

There was no injunction or restraining order.

(z) **Technology, market, managerial competence and capacity built-up;**

Technology

Technology is the prime concern of any production process. Ring Shine Textiles Limited has been using modern machineries and technologies in order to manufacture yarn & fabric and dyeing of the said products. Its manufacturing process is heavily technology driven, dynamic in nature with cutting edge technology imported from different countries. Ring Shine Textiles Limited has modern research and development facilities, up-to-date water generation and fire management system supervised by expert professionals.

Market

Bangladesh is one of the largest producers of textiles and garments products. Abundant availability of raw materials and cheap labour has made the country a sourcing hub. With the improvement of the Textile & RMG sector in Bangladesh a lot of backward linkage industries have been established to support the Textile & RMG. Dyeing industry is one of the most important backward linkage industries for the Textile & RMG, the demand of which is increasing day by day considering the development of the Textile & RMG.

Managerial competence

All the members of the management team of the company are highly qualified, trained & skilled professionals, well experienced and extremely devoted. The management team is lead by Mr. Sung Wey Min, Managing Director acts for the best interest of the company.

The expert team of Ring Shine Textiles Limited, which consists of a good number of professionals from various disciplines, is seasoned and experienced enough to use the facilities for production to fulfill the demand of target customers. Successive strong financial performance is the result of unwavering commitment of the promoters, management efficiency, employees' sincerity, use of appropriate technology.

Capacity builds up

RSTL always tries to enhance its capacity with the contemporary technology and customer demand. The company is continuously investing and deploying enough resources including human resources to accelerate & retain its sustainability.

(aa) **Changes in accounting policies in the last three years;**

The management of the Company has not change any accounting policies in the last three years.

(bb) **Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;**

A statement by the directors

In our opinion, there have no such circumstances arisen since the date of the last financial statements as disclosed in the prospectus which materially and adversely affect or is likely to affect the trading or profitability of the Ring Shine Textiles Ltd. or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-	Sd/-	Sd/-
Sung Jye Min	**Sung Wey Min**	**Hang Siew Lai**
Chairman	Managing Director	Director
Sd/-	Sd/-	Sd/-
Hsiao Hai He	**Sung Wen Li Angela**	**Sung Chung Yao**
Director	Director	Director
Sd/-	Sd/-	Sd/-
Sheao Yen Shin	**Hsiao Liu Yi Chi**	**Chuk Kwan**
Director	Director	Director
Sd/-	Sd/-	Sd/-
Md. Neamul Hasan Kamal	**Md. Hussain Shah Jawed**	**Mohammad Monirul Hoque**
Independent Director	Independent Director	Independent Director

(cc) **If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;**

RING SHINE TEXTILES LIMITED
Statement of Financial Position (Un-Audited)
As at March 31, 2019

	Amount in Taka	
	31-03-2019	**30-06-2018**
ASSETS		
Non Current Assets		
Property, Plant & Equipment	5,857,261,951	6,067,669,198
Investment	78,272,690	78,118,472
Total Non-Current Assets	**5,935,534,641**	**6,145,787,670**
Current Assets		
Inventories	3,054,210,846	2,935,448,666
Accounts Receivable	3,241,052,640	2,854,106,381
Advance, Deposits and Prepayments	41,871,419	52,663,788
Advance Income Tax	121,524,183	65,983,151
Cash and Cash Equivalents	29,541,287	24,360,738
Total Current Asset	**6,488,200,375**	**5,932,562,724**
Total Assets	**12,423,735,016**	**12,078,350,394**
EQUITY AND LIABILITIES		
Shareholder's Equity		
Share Capital	2,850,548,200	2,850,548,200
Retained Earnings	4,174,505,214	3,754,039,926
	7,025,053,414	**6,604,588,126**
Non-Current Liabilities		
Deferred Tax Liability	535,312,422	532,885,033
Total Non-Current Liabilities	**535,312,422**	**532,885,033**
Current Liabilities		
Accounts Payable	894,024,961	929,089,574
Short Term Bank Loan	3,688,038,556	3,797,524,748
Provision for Income Tax	154,153,480	81,144,589
Outstanding Liabilities	127,152,183	133,118,324
Total Current Liabilities	**4,863,369,180**	**4,940,877,235**
Total Liabilities	**5,398,681,602**	**5,473,762,268**
Total Equity and Liabilities	**12,423,735,016**	**12,078,350,394**
Net Asset Value (NAV) Per Share	**24.64**	**23.17**

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Dated: April 27, 2019
Place: Dhaka

RING SHINE TEXTILES LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)

For the period ended March 31, 2019

Particulars	Amount in Taka			
	01-07-2018 to 31-03-2019	**01-07-2017 to 31-03-2018**	**01-01-2019 to 31-03-2019**	**01-01-2018 to 31-03-2018**
Sales (Export)	7,652,625,181	7,527,034,042	2,572,405,183	2,518,571,639
Less: Cost of goods exported	6,804,634,231	6,694,864,420	2,289,418,691	2,234,150,618
Gross Profit	**847,990,950**	**832,169,622**	**282,986,492**	**284,421,021**
Less: Operating expenses	107,123,815	105,389,785	36,140,521	35,541,051
Operating Income	**740,867,135**	**726,779,837**	**246,845,971**	**248,879,970**
Foreign Exchange gain (loss)	2,464,034	1,932,896	769,824	648,721
Less: Financial expenses	252,684,824	244,989,742	84,936,504	83,015,041
Net operating Profit	**490,646,345**	**483,722,991**	**162,679,291**	**166,513,650**
Add: Other Income	5,255,223	4,988,405	1,413,052	1,667,415
Net profit before tax	**495,901,568**	**488,711,396**	**164,092,343**	**168,181,065**
Income Tax Expenses	75,436,280	74,304,390	24,896,462	25,560,643
Current Tax	73,008,891	59,851,834	23,971,682	21,063,491
Deferred Tax (Income)/ Expenses	2,427,389	14,452,556	924,780	4,497,152
Net Profit after tax for the year	**420,465,288**	**414,407,006**	**139,195,881**	**142,620,422**
Earnings per Share - EPS	1.48	1.45	0.49	0.50

Sd/-

Managing Director

Sd/-

Chief Financial Officer

Dated: April 27, 2019
Place: Dhaka

RING SHINE TEXTILES LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total
As at July 01, 2018	2,850,548,200	3,754,039,926	**6,604,588,126**
Net Profit after Tax for the period	-	420,465,288	**420,465,288**
Total	**2,850,548,200**	**4,174,505,214**	**7,025,053,414**

RING SHINE TEXTILES LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Total
As at July 01, 2017	99,500,000	3,199,802,812	**3,299,302,812**
Net Profit after Tax for the period	-	414,407,006	**414,407,006**
Total	**99,500,000**	**3,614,209,818**	**3,713,709,818**

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Dated: April 27, 2019
Place: Dhaka

RING SHINE TEXTILES LIMITED
Statement of Cash Flows (Un-Audited)
For the period ended March 31, 2019

Particulars	Amount in Taka	
	1-07-2018 to 31-03-2019	1-07-2017 to 31-03-2018
A. Cash Flows From Operating Activities:		
Collection from customers	7,268,697,954	7,116,518,648
Collection from Other Income	5,255,223	6,105,241
Payment to supplier, employee and others	(6,614,904,757)	(6,650,521,873)
Payment for operating Expenses	(109,718,415)	(88,640,521)
Cash generated from operation	**549,330,005**	**383,461,495**
Income Tax paid	(55,541,032)	(54,105,294)
Payment for financial expenses	(252,684,824)	(248,152,406)
Net cash generated from operating activities	**241,104,149**	**81,203,795**
B. Cash Flows From Investing Activities:		
Investment	(154,218)	1,041,639
Acquisition of Property, Plant & Equipment	(126,364,618)	(374,105,269)
Net cash used in investing activities	**(126,518,836)**	**(373,063,630)**
C. Cash Flows From Financing Activities:		
Receive/Paid in Short term loan from bank	(109,486,192)	390,521,854
Paid in Long term loan from bank	-	(95,240,516)
Net Cash provided (Used) by financing activities	**(109,486,192)**	**295,281,338**
D.Increase/(Decrease) cash and cash equivalents	5,099,121	3,421,503
E. Opening cash and cash equivalents	24,360,738	24,162,613
F.Foreign Exchange gain/loss	81,428	65,408
F.Closing cash and cash equivalents	**29,541,287**	**27,649,524**
Net Operating Cash Flows per Share (NOCFPS)	0.85	0.28

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Dated: April 27, 2019
Place: Dhaka

(dd) **Factors that may affect the results of operations.**

Though there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business, the business operation of the Company may be affected by the following events:

- Decrease in the demand of readymade garments products in the International Market
- Increased production cost
- Decrease in per unit sales price
- Increased Competition
- Scarcity of GAS, Electricity and raw materials
- Govt. Policy Changes towards the industry
- Political unrest
- Natural disaster

CHAPTER (VII): MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

(a) **Overview of business and strategies:**

Overview of business:

Ring Shine Textiles Ltd. (RSTL) was incorporated as a Private Limited company on December 28, 1997 under Companies Act 1994 with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh. Subsequently the company converted into a public limited company on June 08, 2017. The Certificate of Incorporation number of RSTL is C- 34597(1343)/97 of 1997. The Company started its commercial operation on August, 1998.

Ring Shine Textiles Ltd. (RSTL) is a 100% export oriented Yarn manufacturing & dyeing and fleece fabrics manufacturing Industry in Bangladesh. The principal activities of the Company is engaged in manufacturing and marketing of gray and finished fleece fabrics of various qualities and dyed yarn to Garment industry in Bangladesh. RSTL has earned reputation as a successful company over the last few years by manufacturing quality products and achieving satisfactory revenue.

Strategies:

1. Using modern machineries and manufacturing technology, quality chemicals, skilled manpower to produce competitive quality products in competitive price.

2. Introducing Current Products to New Markets and Creating New Products for New Markets.

3. Using standard product delivery channel to reach products customers destination within deadline.

4. Continuous expansion and improvement of product.

5. Taking necessary precautions to reduce environmental impact to a minimum level.

6. Continuously investing in people for better team and development of team to produce and market the company's product.

(b) **SWOT ANALYSIS:**

Strength: Strength of the industry covers the following factors:

- ✓ **Experience Management:** The management of the company is experienced enough to run the business.
- ✓ **Competitive wages:** Wages are more competitive as compared to other countries textile product manufacture and exporter.
- ✓ **Availability of manpower:** Bangladesh has huge no. of skilled manpower in production area.
- ✓ **Availability of Water:** In Garments and textile sector, during production process especially in dyeing & washing processing, huge quantity of fresh water is used, Bangladesh by naturally availability of water are sufficient for the textile sector in the country.
- ✓ **Experienced Professional:** Experience professionals are the heart of textile industry; sufficient experienced professionals are available in the sector from procurement to production and Export.
- ✓ **Production capacity:** Production capacity in textile sector are very high, A garment in Bangladesh can ship high quantity of product in short time due to high production capacity.
- ✓ **Product quality and price:** Garments & Textiles in Bangladesh are able to supply high quality of product at competitive price than other competing countries in the sector.

Weakness: Weakness of the industry covers the following factors;

- ✓ **Product Innovation:** Design of product in garments is highly changeable with age, sex, nations, and seasons. With considering the factors garments products are designed. Bangladesh is far behind the product design and innovation.
- ✓ **Product branding:** Bangladesh has no own international brand of Product. All products have to sell by different brand of other countries.
- ✓ **Sub standard Infrastructure:** To do further development and remain market leader, Infrastructure is not suitable.

Opportunity: Opportunity of the industry covers the following factors;

- ✓ **Industry supporting rules & regulations:** Industry in garments sectors, because of export oriented industry, enjoys different types of tax benefit including Tax holiday, Tax exemption, reduced tax rate, Vat exemption, Bonded warehouse facility where import duty need not to pay.
- ✓ **Availability of Raw materials:** Raw materials (Raw Cotton) are abundance in many countries like U.S.A, India, Pakistan, Uzbekistan and many Sub-African nations. Strong connectivity with those national makes it easy to procure raw materials within short time.
- ✓ **Availability of Bank finance:** Bank finance is easily available for working capital needed.
- ✓ **Geographical position:** Due to geographical position Bangladesh can transport product by sea, air and road all three mode of transportation.
- ✓ **Complete manufacturing facility:** Complete manufacturing facility from yarn production (Spinning factory), Fabric Production (Knitting & Dyeing), all types of accessories production plant, and all types' service related to garments and textile are developed in Bangladesh.

Threats: Threats of the industry covers the following factors;

- ✓ **Global Competition:** Global competition is increasing year by year; as a result it may impact on export and profitability of the sector.
- ✓ **Tariff and Non-Tariff barrier:** Imposition of new tariff or imposition of high tariff on Bangladesh manufactured product by importing country may impact on export and profitability. Non-tariff barrier imposed by importing countries on Bangladesh made garments product may hindrance further growth.
- ✓ **High rate of interest:** High interest may increase financial expenses and impact on profitability.
- ✓ **Labor unrest:** Labor unrest may by erupted in Bangladesh.
- ✓ **Power supply:** Supply of power another hindrance in Textile sector. As a result alternative power supply system need to be ready to run the industry smoothly.

(c) **Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before and after tax, EPS etc.**

Particulars	For the year/period					
	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15	31-Dec-14	31-Dec-13
Revenues	9,995,341,888	8,812,496,183	4,261,760,650	8,233,043,826	7,930,253,516	7,800,196,174
Other Income	6,134,886	6,632,017	4,939,363	4,503,462	7,592,008	10,127,428
Total Income	10,001,476,774	8,819,128,200	4,266,700,013	8,237,547,288	7,937,845,524	7,810,323,602
Cost of Materials	7,230,971,760	6,217,955,939	2,959,123,890	5,799,877,813	5,715,035,384	5,671,510,260
Financial Expenses	329,350,169	322,075,873	164,919,909	311,000,334	333,624,809	339,449,903
Depreciation Expense	471,526,099	477,858,055	242,269,642	504,626,441	537,974,901	551,697,312
Amortization Expense	-	-	-	-	-	-
Others Expense	141,894,982	137,571,798	68,901,629	165,574,001	156,709,057	145,906,943
Changes of Inventories	259,898,843	219,208,914	362,864,066	263,185,074	421,558,600	(138,006,242)
Net Profit Before Tax	653,487,166	601,719,854	280,350,825	551,634,850	420,053,514	469,222,828
Net Profit After Tax	554,237,114	510,135,473	237,310,329	467,988,930	355,337,285	396,560,732
EPS	1.99	1.84	0.86	1.69	1.28	1.43

Reason of Fluctuation:

Revenue:

There was a steady growth in the sales revenue during the last five years.

Other Income:

Other income has been generated from Wastage sale and Interest on FDR.

Total Income:

Total Income change in period to period is in line with sales volume.

Cost of Materials:

We think the costs of materials to revenue are consistent over the years.

Finance Cost and Bank Charge:

Due to Repayment of Long Term Loan, financial expenses have reduced.

Depreciation and Amortization:

There was no significant fluctuation in depreciation cost.
The company did not amortize any of its capital expenditure during the last five years.

Other Expenses:

The company did not incur any other expenses other than regular expenses during the last five years

Changes of inventory:

We have to maintain sufficient amount of inventory in order to meet the sales order.

Net profit before and after Tax and Earnings per Share

Net profit before and after tax changed in the last five years in line with the revenue. No unusual changes have been occurred during the last five years on the above matters.

Earnings per Share are properly calculated through using number of ordinary shares for each year.

(d) **Known trends, demands, commitments, events or uncertainties that are likely to have an effect on the company's business:**

At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following events:

i. Political unrest
ii. Natural disaster
iii. Down Trend Demand in International Market
iv. Change in government policy.

(e) **Trends or expected fluctuations in liquidity:**

There are no trends or expected fluctuations in liquidity.

(f) **Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:**

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

CHAPTER (VIII): DIRECTORS AND OFFICERS

(a) **Name, Father's Name, age, Residential address, Educational qualification, experience and position of each director and nominated director with nomination period, organization name:**

SL	Name of Director, Father's Name, Age & Experience		Residential Address	Educational Qualification	Name of the Institutions and Duration for Nominated Director
1	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Sung Jye Min** Chairman Sung Chang Yao 52 Years 27 Years	87 Goodman Road, Singapore-439015.	BSc in Engineering	-
2	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Sung Wey Min** Managing Director & Director Sung Chung Yao 49 Years 24 Years	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	BSc in Engineering	-
3	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Hang Siew Lai** Director Sung Jye Min 52 Years 24 Years	87 Goodman Road, Singapore-439015.	Diploma in Business	-
4	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Hsiao Hai He** Director Hsiao Chi-O 64 Years 40 Years	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	Diploma in Mechanical	-
5	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Sung Wen Li Angela** Director Sung Chung Yao 45 Years 20 Years	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	BSc in Engineering	-

6	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Sung Chung Yao** Director Sung Xiao Zheng 81 Years 55 Years	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	BSc in Engineering	-
7	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Sheao Yen Shin** Director Hsiao Chi-O 73 Years 46 Years	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	Diploma in Business	-
8	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Hsiao Liu Yi Chi** Director Liu Kuan Quan 58 Years 32 Years	8th Floor, No-54, Alley-39, Lane 99, Section-3, Kong Ning Road, Taipei, Taiwan.	Diploma in Accounting	-
9	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Chuk Kwan** Director Chuk Shing Sun 45 Years 21 Years	Flat-B, 2/F, 21, Nassau ST, Mei Foo Sun Chune, Lai Chi Kok, Hong Kong.	BBM	-
10	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Md. Neamul Hasan Kamal** Independent Director Rustam Ali 44 Years 18 Years	Hazi Samad Member Bari, Kajlar Par, Matuail, Jattrabari, Dhaka-1236.	MBA	3 Years
11	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Md. Hussain Shah Jawed** Independent Director Md. Tareque 47 Years 21 Years	House: 13, Larmini Street, Wari, Sutrapur, Dhaka-1203.	MBA	3 Yrs.

12	**Name:** **Position:** **Father's Name:** **Age:** **Experience:**	**Mohammad Monirul Hoque** Independent Director Md. Aminul Hoque 44 Years 17 Years	House # 39, E-2, Road # 27, Block-A, Banani, Dhaka-1213.	MBA	3 Yrs.

(b) **Date of first Directorship and Expiry of Current Tenure of the directors:**

SL.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1	Mr. Sung Jye Min	Chairman	28-Dec-1997	21st AGM in 2019
2	Mr. Sung Wey Min	Managing Director	21-Dec-2002	21st AGM in 2019
3	MDM. Hang Siew Lai	Director	28-Dec-1997	21st AGM in 2019
4	Mr. Hsiao Hai He	Director	21-Dec-2002	21st AGM in 2019
5	Ms. Sung Wen Li Angela	Director	21-Dec-2002	22nd AGM in 2020
6	Mr. Sung Chung Yao	Director	21-Dec-2002	22nd AGM in 2020
7	MDM. Sheao Yen Shin	Director	21-Dec-2002	22nd AGM in 2020
8	Mrs. Hsiao Liu Yi Chi	Director	21-Dec-2002	22nd AGM in 2020
9	MDM. Chuk Kwan	Director	21-Dec-2002	23rd AGM in 2021
10	Md. Neamul Hasan Kamal	Independent Director	05-Sep-2018	23rd AGM in 2021
11	Md. Hussain Shah Jawed	Independent Director	05-Sep-2018	23rd AGM in 2021
12	Mohammad Monirul Hoque	Independent Director	05-Sep-2018	23rd AGM in 2021

(c) **Name of Interest and Involvement in other business or organization of directors:**

Sl.	Name	Designation in RSTL	Directorship/Ownership with Other Companies	
			Companies	Position
1	Sung Jye Min	Chairman	Avant Garde Fashion Ltd.	Chairman
2	Sung Wey Min	Managing Director	Shine Fashion Co. (Pvt.) Ltd.	Director
			Universe Knitting Garments Ltd.	Chairman
3	Hang Siew Lai	Director	Avant Garde Fashion Ltd.	Director
4	Hsiao Hai He	Director	Shine Fashion Co. (Pvt.) Ltd.	Director
5	Sung Wen Li Angela	Director	Lark Textiles Ltd.	Managing Director
6	Sung Chung Yao	Director	Not involved in other organization	-
7	Sheao Yen Shin	Director		-
8	Hsiao Liu Yi Chi	Director		-
9	Chuk Kwan	Director		-
10	Md. Neamul Hasan Kamal	Independent Director		-
11	Md. Hussain Shah Jawed			-
12	Mohammad Monirul Hoque			-

(d) **Statement of if any Directors of the issuer are associated with the securities market in any manner and any director of the issuer company is also director of any issuer of other listed securities during last three years with dividend payment history and market performance:**

None of the Directors are involved in securities market and not involved with other listed securities during last three years.

(e) **Family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers:**

i. Family relationship among directors

SL	Name	Designation	Relationships
1	Sung Jye Min	Chairman	Son of Sung Chung Yao & Sheao Yen Shin, spouse of Hang Siew Lai and brother of Sung Wey Min & Sung Wen Li Angela.
2	Sung Wey Min	Managing Director	Son of Sung Chung Yao & Sheao Yen Shin, spouse of Chuk Kwan and brother of Sung Jye Min & Sung Wen Li Angela.
3	Hang Siew Lai	Director	Spouse of Sung Jye Min
4	Hsiao Hai He	Director	Younger brother of Sheao Yen Shin and spouse of Hsiao Liu Yi Chi.
5	Sung Wen Li Angela	Director	Daughter of Sung Chung Yao & Sheao Yen Shin, and Sister of Sung Wey Min & Sung Jye Min.
6	Sung Chung Yao	Director	Father of Sung Jye Min, Sung Wey Min, Sung Wen Li Angela and spouse of Sheao Yen Shin.
7	Sheao Yen Shin	Director	Mother of Sung Jye Min, Sung Wey Min, Sung Wen Li Angela and spouse of Sung Chung Yao Elder Sister of Hsiao Hai He
8	Hsiao Liu Yi Chi	Director	Spouse of Hsiao Hai He
9	Chuk Kwan	Director	Spouse of Sung Wey Min
10	Md. Neamul Hasan Kamal	Independent Director	No family relationship
11	Md. Hussain Shah Jawed	Independent Director	No family relationship
12	Mohammad Monirul Hoque	Independent Director	No family relationship

ii. Family relationship among directors and top five officers of the company:

No family relationship exists between directors and top five management officers except the following;

SL	Name	Designation	Relationships
1	Sung Wey Min	Managing Director	Son of Sung Chung Yao & Sheao Yen Shin, spouse of Chuk Kwan and brother of Sung Jye Min & Sung Wen Li Angela.

(f) **Brief description of other businesses of the directors:**

Sung Jye Min
Chairman

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Avant Garde Fashion Ltd.	March 30, 2006	Garments Industry	Private Limited Company	48,727,500

Sung Wey Min
Managing Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Shine Fashion Co. (Pvt.) Ltd.	March 17, 2003	Garments Industry	Private Limited Company	60,000
2	Universe Knitting Garments Ltd.	June 10, 2001	Garments Industry	Private Limited Company	25,000,000

Hang Siew Lai
Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Avant Garde Fashion Ltd.	March 30, 2006	Garments Industry	Private Limited Company	48,727,500

Hsiao Hai He
Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Shine Fashion Co. (Pvt.) Ltd.	March 17, 2003	Garments Industry	Private Limited Company	60,000

Sung Wen Li Angela
Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Lark Textiles Ltd.	June 09, 2008	Garments Industry	Private Limited Company	12,000,000

Sung Chung Yao
Director
Not involved in other business.

Sheao Yen Shin
Director
Not involved in other business.

Hsiao Liu Yi Chi
Director
Not involved in other business.

Chuk Kwan
Director
Not involved in other business.

Md. Neamul Hasan Kamal
Independent Director
Not involved in other business.

Md. Hussain Shah Jawed
Independent Director
Not involved in other business.

Mohammad Monirul Hoque
Independent Director
Not involved in other business.

(g) **Short bio-data of each director:**

Mr. Sung Jye Min
Chairman

Mr. Sung Jye Min is a Singapore national. He is vastly experienced in Textile Industry and Leading RSTL with his innovative idea. He is well-reputed Businessman and highly qualified professional with proven record of success in marketing and project management. He visited many countries in connection with business and has gathered sufficient knowledge required to run a business smoothly and profitably.

Mr. Sung Wey Min
Managing Director

Mr. Sung Wey Min is a visionary entrepreneur investor and philanthropist. He is vastly experienced in the textile and dying sector. He is an Indonesian national with dynamic leadership quality. Under the leadership of Sung Wey Min, Ring Shine Textiles Limited enjoyed huge business growth. Mr. Min's Innovative business idea and ability to respond promptly to the contemporary changes in modern era's fashion and tastes are the keys to the success of Ring Shine Textiles Limited. He is energetic and dynamic.

Ms. Hang Siew Lai
Director

Ms. Hang Siew Lai is spouse of Chairman and she is a Singapore national. She obtained her Diploma degree in business from Singapore. She worked with the Chairman for many years early in her career and experienced in the Textile and Garment industry.

Mr. Hsiao Hai He
Director

Mr. Hsiao Hai He has proven capability of contributing values in Textile industries. He is 64 years old with dynamic leadership quality. He provides dynamic insights to the company's affairs, which is outstanding to accelerate the performance of RSTL.

Ms. Sung Wen Li Angela
Director

Ms. Sung Wen Li Angela is an Indonesian national. After completion of Graduation she has been working in Ring Shine Textiles Limited for many years. During the period, she gained business techniques in Yarn Dyeing, Spinning & Garments.

Mr. Sung Chung Yao
Director

Mr. Sung Chung Yao is an Indonesian national and Director of Ring Shine Textiles Limited. He has vast knowledge in textiles industry which is about 55 years. He made significant contribution to the development of Ring Shine Textiles Limited. He always hunts for better quality of products and maintain strong relations with the customers. He is an expert in the dyeing industry.

Ms. Sheao Yen Shin
Director

Ms. Sheao Yen Shin is an Indonesian national. She has been working in Ring Shine Textiles Limited for many years where she is contributing for the development of the company.

Mrs. Hsiao Liu Yi Chi
Director

Mrs. Hsiao Liu Yi Chi is a Taiwan national. She obtained her Diploma degree in Accounting from Taiwan. She worked many years early in her career in Textile industry. She has been contributing her gained knowledge in the company.

Mrs. Chuk Kwan
Director

Mrs. Chuk Kwan is spouse of Managing Director and she is a Singapore national. She obtained her BBM degree in business from Singapore. She worked with Managing Director for many years early in her career and experienced in the Textile industry.

Md. Neamul Hasan Kamal
Independent Director

Mr. Md. Neamul Hasan Kamal, aged 44, is the Independent Director of the Company. After completing MBA, he started his career in a multinational company engaged in Textiles and Garments industry. He is very much technical and efficient operating person in Textiles and Garments industry's manufacturing and marketing through 18 years of his career. He has visited many countries of the world in connection of business and has bagged to his credit a vast experience and knowledge in modern method, technology, production and Marketing & Management techniques of textiles industries by participating in several courses/seminars and visiting similar industrial concerns of the world.

Md. Hussain Shah Jawed
Independent Director

Mr. Md. Hussain Shah Jawed, aged 47, is the Independent Director of the Company. After completion of MBA, he worked in many reputed industries such as Textile and RMG sector. He is very much technical and efficient operating person in manufacturing and marketing of Textiles and Garments industry He has gained vast experience and Knowledge in modern method, production and Marketing & Management techniques of textiles industries during his career of 21 years.

Mohammad Monirul Hoque
Independent Director

Mr. Mohammad Monirul Hoque, aged 44, is the Independent Director of the Company. After completion of his MBA degree, he engaged himself as internal audit & accounts in Garments and textiles industry. During his service career, he plays important roles in said department. By the course of time he became a department leader of industry with his skill and due leadership behavior. In course of time he became Independent Director of the concern. He is a man of target oriented, problem solving minded and properly equipped with modern tools & technique to challenge business environment and able to attain business object and goal.

(h) **Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:**

Neither the Company nor any of its Directors or shareholders who hold 10% or more shares in the paid-up capital of the issuer is loan defaulter in terms of the CIB report of Bangladesh Bank.

(i) **Name, position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secratery, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:**

Sl.	Name	Position	Educational Qualification	Age	Date of Joining	Overall experience	Previous Employment	Salary Paid for the Financial Year
1.	Mr. Sung Wey Min	Managing Director	BSc in Engg.	49	21-Dec-2002	24	PT. Matahari Sentosa Jaya	1,369,596
2.	Mr. Sung Jye Min	Chairman	BSc in Engg.	52	28-Dec-1997	27	PT. Matahari Sentosa Jaya	947,800
3.	Mr. Hsiao Hai He	Director	Diploma	64	21-Dec-2002	39	Tai Shine Industrial Co. (PTE) Ltd.	964,317
4.	Ms. Sung Wen Li Angela	Director	BSc in Engg.	45	21-Dec-2002	20	China Knowledge (PTE) Ltd.	1,925,574
5.	Md. Mahfuzar Rahman	Chief Financial Officer	M.Com	47	01-Jun-2004	22	Partners in Population & Development	840,000
6.	Asraf Ali	Company Secretary	M.Com	36	12-Dec-2017	10	Matador Ballpen Ind.	448,000
7.	Md. Nasir Uddin	GM-Factory	MBA	51	20-Jun-2006	25	Advance Dev. Technologies Ltd.	780,000
8.	Golam Moula	Manager-Comm.	M.Com	40	01-Jun-2010	14	The Daily Star	540,000
9.	Md. Tofayel Ahmad	Manager HR/Admin	MA	42	01-Jun-2012	16	Square Group	720,000

The Company has no permanent advisor and consultant.

(j) **Changes in the key management persons during the last three years:**

Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years are as follows:

Sl.	Name	Position	Department	Remarks	Date of Joining	Date of Resignation
1	Asraf Ali	Company Secretary	-	Newly appointed as Company Secretary	12-Dec-2017	-
2	Md. Neamul Hasan Kamal	Independent Director	-	Newly appointed as Independent Director	05-Sep-2018	-
3	Md. Hussain Shah Jawed	Independent Director	-		05-Sep-2018	-
4	Mohammad Monirul Hoque	Independent Director	-		05-Sep-2018	-

It appears from above that; turnover of key management personnel is not high compare to the industry.

(k) **A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position:**

Name, Father's Name, Age & Personal Address		Educational Qualification	Experience (Years)	Position/Post		Holding in other Venture
				Past	Present	
Name: **Father's Name:** **Age:** **Personal Address:**	**Sung Jye Min** Sung Chang Yao 52 Years 87 Goodman Road, Singapore-439015.	BSc in Engineering	27 Years	Sponsor Shareholder	Chairman	Avant Garde Fashion Ltd.
Name: **Father's Name:** **Age:** **Personal Address:**	**Hang Siew Lai** Sung Jye Min 52 Years 87 Goodman Road, Singapore-439015.	BSc in Engineering	24 Years	Sponsor Shareholder	Director	Avant Garde Fashion Ltd.
Name: **Father's Name:** **Age:** **Personal Address:**	**Sung Yao Min** Sung Hsia Chan 53 Katong Garden 235, Tembling Road 04-05, Singapore.	BSc in Engineering	24 Years	Sponsor Shareholder	-	-
Name: **Husband's Name:** **Age:** **Personal Address:**	**Goh Geok Sian** Sung Yao Min 51 Katong Garden 235, Tembling Road 04-05, Singapore.	Diploma in Business	20 Years	Sponsor Shareholder	-	-

(l) **If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.**

Controls of directorship were acquired by the Directors as follows:

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
Md. Neamul Hasan Kamal	Independent Director	05-Sep-2018	No terms	Appointed as an Independent Director
Md. Hussain Shah Jawed				
Mohammad Monirul Hoque				

(m) **If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed:**

All the directors have adequate knowledge to carry out this line of business.

(n) **Interest of the key management persons:**

There is no other interest of the key management except that remuneration/salary and allowances paid to them as stated in serial (i) of this section.

(o) **All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:**

Interests and facilities enjoyed by a director are:

Particulars	Position	Nature of Transaction	01-07-2017 to 30-06-2018
Mr. Sung Wey Min	Managing Director	Remuneration	1,369,596
		Board Meeting fees	5,000
Mr. Sung Jye Min	Director & Chairman	Remuneration	947,800
		Board Meeting fees	4,000
Ms. Hang Siew Lai	Director	Remuneration	-
		Board Meeting fees	5,000
Mr. Hsiao Hai He	Director	Remuneration	964,317
		Board Meeting fees	2,000
Ms. Sung Wen Li Angela	Director	Remuneration	1,925,574
		Board Meeting fees	5,000
Mr. Sung Chung Yao	Director	Remuneration	-
		Board Meeting fees	3,000
Mrs. Sheao Yen Shin	Director	Remuneration	-
		Board Meeting fees	3,000
Mrs. Hsiao Liu Yi Chi	Director	Remuneration	-
		Board Meeting fees	4,000
Mrs. Chuk Kwan	Director	Remuneration	-
		Board Meeting fees	3,000

(p) **Number of shares held and percentage of shareholding (pre issue):**

Sl.	Name of Director	Position	Number of Shares Held	%
				Pre-IPO
1	Sung Jye Min	Chairman	14,893,750	5.22%
2	Sung Wey Min	Managing Director	18,591,650	6.52%
3	Hang Siew Lai	Director	14,790,000	5.19%
4	Hsiao Hai He	Director	14,651,900	5.14%
5	Sung Wen Li Angela	Director	14,938,450	5.24%
6	Sung Chung Yao	Director	14,785,000	5.19%
7	Sheao Yen Shin	Director	14,771,800	5.18%
8	Hsiao Liu Yi Chi	Director	14,883,700	5.22%
9	Chuk Kwan	Ditector	14,927,970	5.24%
10	Md. Neamul Hasan Kamal	Independent Director	-	0.00%
11	Md. Hussain Shah Jawed	Independent Director	-	0.00%
12	Mohammad Monirul Hoque	Independent Director	-	0.00%
Total			**137,234,220**	**48.14%**

(q) **Change in board of directors during last three years:**

Sl.	Name of the Directors	Date of Joining	Date of retirement	Present Status
1	Md. Neamul Hasan Kamal	05-Sep-2018	Continuing	Independent Director
2	Md. Hussain Shah Jawed			Independent Director
3	Mohammad Monirul Hoque			Independent Director

(r) **Director's engagement with similar business:**

None of the Directors are involved with similar business.

CHAPTER (IX): CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) **TO WHOM IT MAY CONCERN**

This is to certify that the Financial Statements of Ring Shine Textiles Limited furnished for our audit does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:

(i) Any director or sponsor or executive officer of the issuer;
(ii) Any person holding 5% or more of the outstanding shares of the issuer;
(iii) Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

Particulars	Relationship	Nature of Transaction	01-07-2017 to 30-06-2018	01-07-2016 to 30-06-2017	01-01-2016 to 30-06-2016	01-01-2015 to 31-12-2015	01-01-2014 to 31-12-2014	01-01-2013 to 31-12-2013
Mr. Sung Wey Min	Managing Director	Remuneration	1,369,596	1,324,362	657,125	1,322,138	1,120,417	1,134,255
		Board Meeting fees	5,000	5,000	2,000	5,000	4,000	5,000
Mr. Sung Jye Min	Chairman	Remuneration	947,800	898,257	421,302	902,415	627,132	574,566
		Board Meeting fees	4,000	5,000	1,000	4,000	4,000	4,000
Ms. Hang Siew Lai	Director	Remuneration	-	-	-	-	425,135	466,356
		Board Meeting fees	5,000	5,000	2,000	3,000	3,000	4,000
Mr. Hsiao Hai He	Director	Remuneration	964,317	1,134,265	540,178	1,108,261	494,257	462,123
		Board Meeting fees	2,000	4,000	1,000	4,000	3,000	3,000
Ms. Sung Wen Li Angela	Director	Remuneration	1,925,574	1,626,615	881,572	1,625,423	614,276	571,289
		Board Meeting fees	5,000	5,000	2,000	5,000	4,000	3,000
Mr. Sung Chung Yao	Director	Remuneration	-	-	-	-	-	141,452
		Board Meeting fees	3,000	4,000	1,000	3,000	3,000	5,000
Mrs. Sheao Yen Shin	Director	Remuneration	-	-	-	-	-	-
		Board Meeting fees	3,000	3,000	-	4,000	2,000	3,000
Mrs. Hsiao Liu Yi Chi	Director	Remuneration	-	-	-	-	-	-
		Board Meeting fees	4,000	5,000	1,000	2,000	3,000	3,000
Mrs. Chuk Kwan	Director	Remuneration	-	-	-	-	274,865	775,268
		Board Meeting fees	3,000	5,000	1,000	3,000	3,000	2,000
Shine Fashion Ltd.	Common Management	Export	1,479,979,807	1,324,153,662	631,781,254	1,163,428,716	1,023,462,992	912,471,362
		Bills Receivable	475,288,016	411,326,758	421,153,624	312,158,763	311,742,684	179,358,622
Avant Garde Fashion Ltd.	Common Management	Export	933,379,402	881,247,513	391,423,619	662,988,234	592,174,332	386,413,925
		Bills Receivable	200,579,571	101,146,504	126,028,843	105,115,823	107,671,188	94,795,059

Sd/-
Mahfel Huq& Co.
Chartered Accountants

Place: Dhaka;
Date: September 20, 2018

(b) **Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by 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 or 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;**

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by 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 or 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 the transaction mentioned in CHAPTER (IX) (a).

(c) **Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan and present outstanding of such loan.**

No such loan was taken or given from or to Directors or any person connected with the Directors of Ring Shine Textiles Ltd.

CHAPTER (X): EXECUTIVE COMPENSATION

(a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:

SL	Name	Designation	Remuneration or Salaries (Tk.)
			For the year ended 30.06.2018
1	Mr. Sung Wey Min	Managing Director	1,369,596
2	Md. Mahfuzar Rahman	Chief Financial Officer	840,000
3	Md. Nasir Uddin	GM-Factory	780,000
4	Md. Tofayel Ahmad	Manager HR/Admin	720,000
5	Asraf Ali	Company Secretary	448,000

(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:

SL.	Particuars	Nature of Transaction	Amount (in Taka)
			For the year ended 30.06.2018
1	Directors	Remuneration	5,207,287
2	Directors	Board Meeting Fee	34,000
3	Sub Total		5,241,287
4	Officers and staffs	Salary and Allowances	46,268,548
5	Total		51,509,835

(c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year:

SL	Name	Designation	Remuneration or Salaries (Tk.)
			For the year ended 30.06.2018 (12 Months)
1	Mr. Sung Wey Min	Managing Director	1,369,596
2	Mr. Sung Jye Min	Director	947,800
3	Mr. Hsiao Hai He	Director	964,317
4	Ms. Sung Wen Li Angela	Director	1,925,574

The remuneration given to Directors was approved in the Annual General Meeting dated November 09, 2017.

(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM:

The board meeting attendance fees received by the director including the managing director which was approved in the Annual General Meeting dated September 24, 2004.

(e) Any contract with any director or officer providing for the payment of future compensation:

There is no such contract between the Company and any of it's directors or officers regarding any future compensation to be made to them.

(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:

The Company has no plan for substantially increasing remuneration to its directors and/or officers except for those that are paid as annual increment to their salaries.

(g) Any other benefit or facility provided to the above persons during the last accounting year:

No other benefit or facility provided to the above persons during the last accounting year.

CHAPTER (XI): OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

Ring Shine Textiles Ltd. did not grant any options to its directors, officers and/or any other employees for the purpose of issuing shares.

CHAPTER (XII): TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

(a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;

Benefits from the Company during last five years:

The Directors and subscribers to the memorandum of association have not received any benefits except remuneration by Managing Director, Mr. Sung Wey Min & 3 Directors namely Mr. Sung Jye Min, Mr. Hsiao Hai He & Ms. Sung Wen Li Angela and board meeting fees by all directors.

(b) If any assets were acquired or to be acquired from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.

Directors and Subscribers' Assets to the Company:

Directors and subscribers to the memorandum have not transferred any asset to the Company in the last five years. Besides, in the last five years the issuer Company has not received any assets or other considerations from its Directors and subscribers to the memorandum except fund against allotment of shares.

CHAPTER (XIII): OWNERSHIP OF THE COMPANY'S SECURITIES

a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership:

Sl.	Name of Shareholder	Position	Address	BO ID	Number of Shares Held	Pre IPO (%)
1	Mr. Sung Jye Min	Chairman	87 Goodman Road, Singapore-439015	1201630066433191	14,893,750	5.22%
2	Mdm. Hang Siew Lai	Director	87 Goodman Road, Singapore-439015	1201630066433644	14,790,000	5.19%
3	Mr. Hsiao Hai He	Director	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	1201630066434100	14,651,900	5.14%
4	Ms. Sung Wen Li Angela	Director	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	1201630066434432	14,938,450	5.24%
5	Mr. Sung Chung Yao	Director	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	1201630066434820	14,785,000	5.19%
6	Mdm. Sheao Yen Shin	Director	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	1201630066434989	14,771,800	5.18%
7	Mr. Sung Wey Min	Managing Director	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia	1201630066435081	18,591,650	6.52%
8	Mrs. Hsiao Liu Yi Chi	Director	8th Floor, No-54, Alley-39, Lane 99, Section-3, Kong Ning Road, Taipei, Taiwan	1201630066435180	14,883,700	5.22%
9	Mdm. Chuk Kwan	Director	Flat-B, 2/F, 21, Nassau ST, Mei Foo Sun Chune, Lai Chi Kok, Hong Kong	1201630066435298	14,927,970	5.24%
10	Universe Knitting Garments Ltd.	Shareholder	Jamgora Chowrasta, Ashulia Road, Savar, Dhaka	1201630066375100	24,577,250	8.62%
11	Lark Textiles Ltd.	Shareholder	House # 5, Road # 6, Block # K, Baridhara, Dhaka	1201630066375713	7,637,280	2.68%
12	Econo Button and Accessories	Shareholder	Plot#126, Dhaka EPZ, Savar, Dhaka	1205000058588425	1,600,000	0.56%

13	Gree Mohon Ray	Shareholder	Flat-101, House- 3/B, Road-74, Gulshan-2, Dhaka-1212	1203610067920156	2,725,000	0.96%
14	Md. Abdul Quyum Mamun	Shareholder	237-238, Malibag Bazar, Shantinagar, Dhaka-1217	1205880068050826	1,000,000	0.35%
15	Shajadul Mabut Khabir	Shareholder	32/6, East Noyatola, Shantinagar, Dhaka- 1217	1205200048495341	1,501,000	0.53%
16	Md. Abul Khair Manik	Shareholder	GPL-41, Hazi Kalim Uddin Road, Middle Badda, Dhaka-1212	1205200048495309	1,001,000	0.35%
17	Nazmul Shakhaoat Hossen	Shareholder	Village & Post- Monohordi, Monohordi City Corporation, Norshingdi	1203610061493234	6,939,340	2.43%
18	Rezwana Rahman Rini	Shareholder	35/7/A, Pirshaheber Goli, Shantingar, Dhaka	1203060053811970	2,055,000	0.72%
19	Nasreen Akhter Banu	Shareholder	House-12, Flat-B/5, Road-126, Gulshan-1, Dhaka-1212	1203060053811590	5,673,560	1.99%
20	Hosne Ara Begum	Shareholder	4 No. Nouratan Colony, 1/B Monoroma Apartment, Shantinagar, Dhaka-1217	1205200066481882	6,192,800	2.17%
21	Md. Abdul Quddus Amin	Shareholder	32/6, East Noyatola, Shantinagar, Dhaka- 1217	1205000053774966	1,000,000	0.35%
22	Hasina Begum	Shareholder	32/6, East Noyatola, Shantinagar, Dhaka- 1217	1205200048495333	2,190,500	0.77%
23	Lutfunnesa Begum	Shareholder	32/6, East Noyatola, Shantinagar, Dhaka- 1217	1201960053811989	2,125,500	0.75%
24	Md. Arife Billah	Shareholder	M.L. Hotel Tower Ltd., 10th Floor, 208 Shahid Syed Nazrul Islam Sarani, Bijoynagar, Dhaka- 1000	1205200048495317	1,300,000	0.46%
25	Abdul Mannan	Shareholder	Village - PanchKathi, Post-Haturia, Gosairhat, Shariatpur	1205200061493161	5,698,810	2.00%
26	Mohammad Arshadul Amin Bhuiyan	Shareholder	Bhuiyanbari, Village- Dulalpur, Shibpur, Narshingdi	1205200061518259	6,750,640	2.37%
27	Md. Monjurul Islam	Shareholder	1 East Rampura , Dhaka	1203610061492173	5,426,700	1.90%
28	Md. Abul Kashem	Shareholder	Keranibari, Dighal Gaon, Comilla Cantonment, Comilla	1205200061492248	5,324,790	1.87%
29	Md. Masud Hossain Rana	Shareholder	Hena Monjil, Muslim Graveyard Road, Kotoali, Barisal	1203610061492264	5,126,450	1.80%

30	Shaikh Ataul Haque	Shareholder	House # B-35/F-9, Babar Road, Jahuri Moholla, Mohammadpur, Dhaka- 1207	1205200061493606	6,114,360	2.14%
31	Md. Jannatul Islam	Shareholder	Village- Biara, P.O.- Biara, Kazipur Municipality, Sirajganj	1205200061493614	1,510,000	0.53%
32	Md. Abdur Razzak	Shareholder	Village- Jamirdia, P.O.- Hobirbari, Bhaluka, Mymensingh	1205200061493622	5,990,460	2.10%
33	Md. Atikur Rahman	Shareholder	House- 36, Road- 29, Rupnagar R/A, Mirpur, Dhaka- 1216	1205200061493630	2,334,400	0.82%
34	Firoza Begum	Shareholder	Village-Kalikapur, P.O.- Mehendiganj, Mehendiganj Municipality, Barisal	1203610061518141	1,005,000	0.35%
35	Jakia Khondoker	Shareholder	Village- Kodalia, P.O.- Horishankarpur, Jhenaidah Sadar, Jhenaidah	1203610061492231	11,917,740	4.18%
36	Monira Khondoker	Shareholder	House# 37, Road # 1, Block # A, Bonosree, Rampura , Dhaka	1203610061492213	11,311,020	3.97%
37	Jahadha Khondoker	Shareholder	House-37, Road-1, Block-A, Banasree, Rampura, Dhaka-1219	1205200062149822	500,000	0.18%
38	Syeda Shamsunnahar	Shareholder	32/6, East Noyatola, Shantinagar, Dhaka- 1217	1606060068006399	1,251,000	0.44%
39	Mohammad Anwar Zahid Bhuiyan	Shareholder	House# 8/1, Silcon Villa, Segunbagicha, Dhaka-1000	1205200048468517	200,000	0.07%
40	Sonkar Kumar Paul	Shareholder	Vill- Nandanpur, P.O- Nandanpur, Sathia, Pabna-6670 , Pabna	1203610066031236	1,200,000	0.42%
41	Mst. Umma Salma	Shareholder	House-551, Shamim Sarani, West Shewrapara, Mirpur, Dhaka , Dhaka	1203610065281642	700,000	0.25%
42	Mst. Shahanaj Pervin	Shareholder	Vill-Goalkhali, P.O- Magura, P.S- Magura Sador, Magura-7600 , Magura	1606060068006969	500,000	0.18%
43	ABM Golam Mostafa	Shareholder	33, South Kamalapur, Dhaka- 1217 , Dhaka	1204780040143051	200,000	0.07%
44	Golam Azam Chowdhury	Shareholder	1383/8/8, Natunbag, Khilgoan, Dhaka-1219	1205200062149814	100,000	0.04%
45	A.K.M. Atiqur Rahman	Shareholder	1 East Rampura, Dhaka , Dhaka	1203610065938311	100,000	0.04%

46	Md. Mahfuzul Islam	Shareholder	House- 966, Road- 14, Baitul Aman Housing Society, Mohammadpur, Dhaka- 1207	1202140015070673	50,000	0.02%
47	Parveen Akhtar	Shareholder	159/1, Senpara Parbata, Mirpur, Dhaka-1216	1201580066450182	30,000	0.01%
48	Gopal Chandra Basak	Shareholder	Village- Kabila Para, PO- Porabari, Tangail Sadar, Tangail	1203190029778028	50,000	0.02%
49	Md. Mostafa Hasan	Shareholder	House- C/202, Housing C Block, Kustia Sadar, Kustia	1201830062897544	80,000	0.03%
50	Md. Mizanur Rahman	Shareholder	Village- Kamdebpur, PO- Rajganj Bazar, PS- Begumganj, District- Noakhali	1203610066365973	10,000	0.00%
51	Md. Humayun Kabir	Shareholder	House-31, Block-C, 6 Banasree, Rampura, Dhaka	1205200066350121	50,000	0.02%
52	Md. Arif Hossain	Shareholder	Village- Santoshpur, PO- Santoshpur, PS- Faridganj, District- Chandpur	1204570063644755	10,000	0.00%
53	Mohammad Humayun Kabir	Shareholder	House-74/D, South Nilkhet R/A, Shahabag, Dhaka-1000	1203610066382495	20,000	0.01%
54	Md. Anisur Rahman	Shareholder	Village- Noagoan, PO- Paniarup, PS- Kasba, District- Brahmanbaria	1203610062008220	70,000	0.02%
55	Sudip Banik	Shareholder	Village- Ratanpur, PO- Ramganj, Ramganj Municipality, PS- Ramganj, District- Laksmipur	1201830058469654	50,000	0.02%
56	Md. Suleaman	Shareholder	1383/8, Natunbag, Khilgoan, Dhaka-1219	1205000057713716	623,000	0.22%
57	Arif Hosen	Shareholder	1383/8, Natunbag, Khilgoan, Dhaka-1219	1205000058113395	623,000	0.22%
58	Md. Kabir Uddin Ahmed	Shareholder	House- Sikder Bari, Village- Horipur, PO- Mazigacha, PS-Kachua, Dist-Chandpur-3633	1204730058970110	250,000	0.09%
59	A.B.M. Tanvir Hossain	Shareholder	Metonet Bangladesh Limited, PBL Tower (13th Floor), 17, North C/A, Gulshan-2, Dhaka-1212	1202830052911741	125,000	0.04%
60	Md. Foysal Ahamed	Shareholder	22/7, Bijli Moholla, Mohammadpur, Dhaka	1203040058175818	125,000	0.04%
61	Ruhul Kuddus Saikat	Shareholder	Flat-5A, House- 33, Road-3, Block-D, Banasree, Rampura, Dhaka	1202830052864026	125,000	0.04%

62	Asif Iqbal Chowdhury	Shareholder	House:B-58/F-5, A.G.B. Colony, Dhaka	1605550059758671	250,000	0.09%
63	Md. Saroar Hossain	Shareholder	39/C, Senpara Parbata, Flat-3/A, Shwapnochura Aptt., Mirpur, Dhaka-1216	1605550061674266	125,000	0.04%
64	Farabi N.A. Rahman	Shareholder	38, Mintu Road, Ramna, Dhaka- 1000	1606060067725467	50,000	0.02%
65	Imran Rahman	Shareholder	House- 45, Mitali Road, Zigatola, Dhanmondi, Dhaka- 1209	1606060068006835	50,000	0.02%
66	Md. Shamsul Haque	Shareholder	House- 50, Road- 1, Sector- 9, Uttara, Dhaka- 1230	1201690000776633	125,000	0.04%
67	Global Shoes Ltd.	Shareholder	House # 127, Road # 10, Block # C, Niketon, Gulshan, Dhaka	1201960053332061	500,000	0.18%
68	Md. Shamsul Alam	Shareholder	460, Arsibad Neer, Dakkin Khan Union, Faydabad, Uttara, Dhaka	1606060068006752	25,000	0.01%
69	Ahmed Tawfiqur Rahman Arnab	Shareholder	House- 384, Road- 10 (Akbar Road), Block-D, Bashundhara R/A, Vatara, Dhaka- 1229	1201960058384794	500,000	0.18%
70	Md. Matiur Rahman	Shareholder	Village- Char Bahadur pur, P.O.- Sujabad, Muladi, Barisal	1201960042223806	250,000	0.09%
71	Farjana Rahman	Shareholder	House- 384, Block- D, Road- 10, Akber Road, Bashundhara R/A, Gulshan, Dhaka- 1212	1201960047103154	250,000	0.09%
72	Mir Md. Zainul Abedin Shebly	Shareholder	63/1, West Dhanmondi, Dhaka	1205150055150387	50,000	0.02%
73	S M Khurshid Ul Alam	Shareholder	Vill- Kabariabari, Post-Kabariabari-2054, Sarishabari, Jamalpur	1606060066439098	50,000	0.02%
74	Selina Rawshan	Shareholder	Apt.-D/11, Plot-8/A-12/1, Road-14, PO-1209, Dhanmondi, Dhaka	1606060067274329	300,000	0.11%
75	T M Jobaer	Shareholder	8/A, Upayon Azizpolli, Dhaka Cantonment, Dhaka	1606060066302545	100,000	0.04%
76	Mohammad Saif Ullah	Shareholder	House-Mia Bari, Village-Kaylain, Post-Kaylain, Chandina, Comilla	1606060067282980	100,000	0.04%

77	Mrs. Taslima Begum	Shareholder	32/6, East Noyatola, Moghbazar, Dhaka	1203610041369983	25,000	0.01%
78	Chumki Khatun	Shareholder	House-353/1/D, East Side, South Paikpara, Mirpur, Dhaka	1606060068007144	500,000	0.18%
79	Md. Tanzil	Shareholder	27/6 B, Dhakashari Road, Lalbag, Dhaka	1201590065884739	100,000	0.04%
80	Niaz Al Faed	Shareholder	House: F-4/17, Chandana, Bri, Gazipur Sadar, Gazipur	1201830066427671	250,000	0.09%
81	Parikhit Prasadi	Shareholder	Prasadi Bari, Kali Mandir Road, Sultanpur, Feni	1201830066417094	150,000	0.05%
82	Panu Begum	Shareholder	22/18, Tajmahal Road, Mohammadpur, Dhaka-1207	1201730068182351	500,000	0.18%
83	Dil Afrose	Shareholder	27/6/A, North Pirerbag, Mirpur, Dhaka- 1216	1201830068070938	200,000	0.07%
84	Md. Sayed	Shareholder	495, Masterpara Road, Masterpara, Feni Sadar, Feni	1201830066417000	300,000	0.11%
					285,054,820	**100.00%**

b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue:

SL	Name of Director, Address, Age & Experience		No. of Share	%	Position held in Other Organization	
				Pre-IPO	Other Organization	Position
1	**Name:**	**Sung Jye Min** *Chairman*	14,893,750	5.22%	Avant Garde Fashion Ltd.	Chairman
	Address:	87 Goodman Road, Singapore-439015.				
	Age:	52 Years				
	Experience:	27 Years				
	BO ID No.:	1201630066433191				
	TIN No.:	137261288649				
2	**Name:**	**Sung Wey Min** Managing Director	18,591,650	6.52%	Shine Fashion Co. (Pvt) Ltd. Universe Knitting Garments Ltd.	Director Chairman
	Address:	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia				
	Age:	49 Years				
	Experience:	24 Years				
	BO ID No.:	1201630066435081				
	TIN No.:	780384989512				
3	**Name:**	**Hang Siew Lai** *Director*	14,790,000	5.19%	Avant Garde Fashion Ltd.	Director
	Address:	87 Goodman Road, Singapore-439015				
	Age:	52 Years				
	Experience:	24 Years				
	BO ID No.:	1201630066433644				
	TIN No.:	175714436653				
4	**Name:**	**Hsiao Hai He** *Director*	14,651,900	5.14%	Shine Fashion Co. (Pvt) Ltd.	Director
	Address:	Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia				
	Age:	64 Years				
	Experience:	40 Years				
	BO ID No.:	1201630066434100				
	TIN No.:	146671191871				

5	**Name:** **Address:** **Age:** **Experience:** **BO ID No.:** **TIN No.:**	**Sung Wen Li Angela** *Director* Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia 45 Years 20 Years 1201630066434432 627605908628	14,938,450	5.24%	Not involved in other organization	-
6	**Name:** **Address:** **Age:** **Experience:** **BO ID No.:** **TIN No.:**	**Sung Chung Yao** *Director* Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia 81 Years 55 Years 1201630066434820 730432665107	14,785,000	5.19%	Not involved in other organization	-
7	**Name:** **Address:** **Age:** **Experience:** **BO ID No.:** **TIN No.:**	**Sheao Yen Shin** *Director* Jl, Joyodikromo, Kamp, Hujung, RT9/RW7, Leuwigajah, Cimahi, Bandung, Indonesia 73 Years 46 Years 1201630066434989 811032240641	14,771,800	5.18%	Not involved in other organization	-
8	**Name:** **Address:** **Age:** **Experience:** **BO ID No.:** **TIN No.:**	**Hsiao Liu Yi Chi** *Director* 8th Floor, No-54, Alley-39, Lane 99, Section-3, Kong Ning Road, Taipei, Taiwan. 58 Years 32 Years 1201630066435180 228789495488	14,883,700	5.22%	Not involved in other organization	-

9	**Name:** **Address:** **Age:** **Experience:** **BO ID No.:** **TIN No.:**	**Chuk Kwan** *Director* Flat-B, 2/F, 21, Nassau ST, Mei Foo Sun Chune, Lai Chi Kok, Hong Kong. 45 Years 21 Years 1201630066435298 168007528571	14,927,970	5.24%	Not involved in other organization	-
10	**Name:** **Address:** **Age:** **Experience:** **TIN No.:**	**Md. Neamul Hasan Kamal** *Independent Director* Hazi Samad Member Bari, Kajlar Par, Matuail, Jattrabari, Dhaka-1236. 44 Years 18 Years 480900395176	-	0.00%	Not involved in other organization	-
11	**Name:** **Address:** **Age:** **Experience:** **TIN No.:**	**Md. Hussain Shah Jawed** *Independent Director* House: 13, Larmini Street, Wari, Sutrapur, Dhaka-1203. 47 Years 21 Years 291078776585	-	0.00%	Not involved in other organization	-
12	**Name:** **Address:** **Age:** **Experience:** **TIN No.:**	**Mohammad Monirul Hoque** *Independent Director* House # 39, E-2, Road # 27, Block-A, Banani, Dhaka-1213. 44 Years 17 Years 491147538681	-	0.00%	Not involved in other organization	-

c) The average cost of acquisition of equity shares by the directors certified by the auditors:

To Whom It May Concern

Ring Shine Textiles Limited has allotted shares in face value & in cash and the average cost of acquisition of equity by the directors is Tk. 10.00 each. Necessary particulars of shareholdings, allotment date and consideration are given below:

Name	Position	Date					Total
		28-Dec-97	12-Mar-02	10-Dec-02	28-Aug-04	22-May-18	
		Allotment	Transfer	Allotment	Allotment	Allotment	Number
SUNG JYE MIN	Chairman	1	1	1,498	3,100	14,433,750	14,893,750
HANG SIEW LAI	Director	1	1	798	1,700	14,540,000	14,790,000
HSIAO HAI HE	Director	-	-	1,500	3,100	14,191,900	14,651,900
SUNG WEN LI ANGELA	Director	-	-	1,500	3,100	14,478,450	14,938,450
SUNG CHUNG YAO	Director	-	-	800	1,700	14,535,000	14,785,000
SHEAO YEN SHIN	Director	-	-	800	1,700	14,521,800	14,771,800
SUNG WEY MIN	Managing Director	-	-	1,500	3,200	18,121,650	18,591,650
HSIAO LIU YI CHI	Director	-	-	800	1,700	14,633,700	14,883,700
CHUK KWAN	Director	-	-	800	1,700	14,677,970	14,927,970
MD. HUSSAIN SHAH JAWED	Independent Director	-	-	-	-	-	-
MD. NEAMUL HASAN KAMAL	Independent Director	-	-	-	-	-	-
MOHAMMAD MONIRUL HOQUE	Independent Director	-	-	-	-	-	-
Consideration		**Cash**	**Cash**	**Cash**	**Cash**	**Cash**	**Cash**
Face value of Share (Tk.)		1,000.00	1,000.00	1,000.00	1,000.00	10.00	10.00

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Place: Dhaka
Dated: September 20, 2018

d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors. In this connection, a statement to be included: -

Sung Wey Min

Managing Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
10-Dec-2002	Cash	Ordinary Share	150,000	10.00	10.00	150,000	6.52%	4.27%	Own Source
28-Aug-2004			320,000			470,000			
22-May-2018			18,121,650			18,591,650			

Hsiao Hai He

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
10-Dec-2002	Cash	Ordinary Share	150,000	10.00	10.00	150,000	5.14%	3.37%	Own Source
28-Aug-2004			310,000			460,000			
22-May-2018			14,191,900			14,659,100			

Sung Wen Li Angela

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
10-Dec-2002	Cash		150,000	10.00	10.00	150,000	5.24%	3.43%	Own Source
28-Aug-2004			310,000			460,000			
22-May-2018			14,478,450			14,938,450			

Sung Chung Yao

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
10-Dec-2002	Cash	Ordinary Share	80,000	10.00	10.00	80,000	5.19%	3.40%	Own Source
28-Aug-2004			170,000			250,000			
22-May-2018			14,535,000			14,785,000			

Sheao Yen Shin

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
10-Dec-2002	Cash	Ordinary Share	80,000	10.00	10.00	80,000	5.18%	3.40%	Own Source
28-Aug-2004			170,000			250,000			
22-May-2018			14,521,800			14,771,800			

Hsiao Liu Yi Chi

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
10-Dec-2002	Cash	Ordinary Share	80,000	10.00	10.00	80,000	5.22%	3.42%	Own Source
28-Aug-2004			170,000			250,000			
22-May-2018			14,633,700			14,883,700			

Chuk Kwan
Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
10-Dec-2002	Cash	Ordinary Share	80,000	10.00	10.00	80,000	5.24%	3.43%	Own Source
28-Aug-2004			170,000			250,000			
22-May-2018			14,677,970			14,927,970			

Sung Jye Min
Sponsor

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
28-Dec-1997 (MOA)	Cash	Ordinary Share	100	10.00	10.00	100	5.22%	3.42%	Own Source
12-Mar-2002			100			200			
10-Dec-2002			149,800			150,000			
28-Aug-2004			310,000			460,000			
22-May-2018			14,433,750			14,893,750			

Hang Siew Lai
Sponsor

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
28-Dec-1997 (MOA)	Cash	Ordinary Share	100	10.00	10.00	100	5.19%	3.40%	Own Source
12-Mar-2002			100			200			
10-Dec-2002			79,800			80,000			
28-Aug-2004			170,000			250,000			
22-May-2018			14,540,000			14,790,000			

Sung Yao Min

Sponsor

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
28-Dec-1997 (MOA)	Cash	Ordinary Share	100	10.00	10.00	100	-	-	Own Source
12-Mar-2002			(100)			0			

Goh Geok Sian

Sponsor

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
28-Dec-1997 (MOA)	Cash	Ordinary Share	100	10.00	10.00	100	-	-	Own Source
12-Mar-2002			(100)			0			

** Face value of company's share was Tk. 1000/- each and was converted in to Tk. 10/- vide EGM dated June 08, 2017; Face value of shares on the above table was considered at Tk. 10/- for better presentation.*

e) Detail of shares issued by the company at a price lower than the issue price:

All the shares are issued by the Company at face value of Tk. 10.00 before this issue.

f) History of significant (5% or more) changes in ownership of securities from inception:

Name	Date of Allotment/ Transfer								
	28-Dec-1997 (MOA)	**12-Mar-2002**	**10-Dec-2002**	**28-Aug-2004**	**30-Mar-2006**	**12-Oct-2008**	**22-May-2018**	**Total No. of share**	**%**
Sung Jye Min	100	100	149,800	310,000	-	-	14,433,750	14,893,750	6.52%
Hang Siew Lai	100	100	79,800	170,000	-	-	14,540,000	14,790,000	5.19%
Hsiao Hai He	-	-	150,000	310,000	-	-	14,191,900	14,651,900	5.14%
Sung Wen Li Angela	-	-	150,000	310,000	-	-	14,478,450	14,938,450	5.24%
Sung Chung Yao	-	-	80,000	170,000	-	-	14,535,000	14,785,000	5.19%
Sheao Yen Shin	-	-	80,000	170,000	-	-	14,521,800	14,771,800	5.18%
Sung Wey Min	-	-	150,000	320,000	-	-	18,121,650	18,591,650	6.52%
Hsiao Liu Yi Chi	-	-	80,000	170,000	-	-	14,633,700	14,633,700	5.22%
Chuk Kwan	-	-	80,000	170,000	-	-	14,677,970	14,927,970	5.24%
Universe Knitting Garments Ltd.	-	-	-	-	2,100,000	1,500,000	21,377,250	24,977,250	8.75%

** Face value of company's share was Tk. 1000/- each and was converted in to Tk. 10/- vide EGM dated June 08, 2017; Face value of shares on the above table was considered at Tk. 10/- for better presentation.*

CHAPTER (XIV): CORPORATE GOVERNANCE

a) Management disclosure regarding compliance with the requirements of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC);

The Company declares that it has been complied with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC) and accordingly constitutes several committees under the board for good governance. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-
Sung Wey Min
Managing Director

b) A compliance report of Corporate Governance requirements certified by competent authority;

REPORT TO THE SHAREHOLDERS OF RING SHINE TEXTILES LIMITED ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by Ring Shine Textiles Limited for the year ended on June 30, 2018. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and

(d) The governance of the company is satisfactory.

For Mujibur Rahman & Co.

Sd/-
Mohammad Mujibur Rahman FCMA
Cost & Management Accountants

Place: Dhaka
Dated: October 06, 2018

Ring Shine Textiles Limited

Status of Compliance with the Corporate Gevernance Guideline (CGC)

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
1	**Board of Directors**			
1(1)	**Size of the Board of Directors**			
	The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	√		
1(2)	**Independent Directors**			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√		The board of Directors are comprised of 12 Directors including 3 Independent Directors
1(2)(b)	***For the purpose of this clause 'independent director' means a director-***			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid up shares of the company on the basis of family relationship and his or her family members shall not hold above mentioned shares in the company;	√		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associates companies;	√		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		

1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	√		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		Independent directors has been appointed on 05.09.2018 by the board of directors and to be placed before the shareholders for approval in the next AGM
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√		
1(3)	**Qualification of Independent Director**			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	√		
1(3)(b)	**Independent Director shall have following qualifications**			
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	-	-	
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	√		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	-	-	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-	-	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered	√		

	Management Accountant or Chartered Secretary or equivalent qualification;			
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;			No such issue arose
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√		
1(4)(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	**The Directors' Report to Shareholders:**			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994 (Act No. XVIII of 1994):-			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	√		No such issue arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		No such matter to explain
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	√		No such issue arose

1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial statements;	√		No such matter to explain
1(5)(x)	A statement of remuneration paid to the directors including independent directors	√		Independent Directors have not received any remuneration
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	Proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		No such matter to explain
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		Business Growth & Re-investment
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			

1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	√		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1(6)	**Meetings of the Board of Directors:**			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep	√		

	required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.			
1(7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	**Governance of Board of Directors of Subsidiary Company**			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			
3(1)	**Appointment**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		

3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	**Requirement to attend Board of Directors' Meetings:**			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board provided that CS, CFO and HIAC shall not attend such part of a meetings of the Board relating to their personal matter.	√		
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√		
3(3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	**Board of Directors' Committee:-** For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		
5	**Audit Committee**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		

5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		Independent Director as Chairperson appointed on 05.09.2018
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		Will comply onward as Independent Director appointed as Chairperson on 05.09.2018
5(3)	**Chairperson of the Audit Committee**			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		Independent Director appointed as Chairperson on 05.09.2018
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incidence arose
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√		Will attend in upcoming AGM
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two	√		Independent director will remain

	members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.			present in meeting from onward
5(5)	**Role of Audit Committee**: The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	monitor choice of accounting policies and principles;	√		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	oversee hiring and performance of external auditors;	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	review the adequacy of internal audit function;	√		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	review statement of all related party transactions submitted by the management;	√		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			No such incidence arose
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;			No such incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such incidence arose

5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incidence arose
5(6)(b)	**Reporting to the Authorities:**			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such reportable incidence arose
5(7)	**Reporting to the Shareholders and General Investors:**			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	**Nomination and Remuneration Committee (NRC)**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		Independent Director appointed on 05.09.2018
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2) (c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such incidence arose

6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such incidence arose
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		Independent director will remain present in meeting from onward
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		Independent Director as Chairperson appointed on 05.09.2018
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such Incidence arose
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.		√	Will attend in upcoming AGM
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	√		
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top	√		

	level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	-	X	We will appoint a Bangladeshi national as a nominee director in the board of directors within next AGM of the company.
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual Report.	√		
7	**External or Statutory Auditors**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	financial information systems design and implementation;	√		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	broker-dealer services;	√		
7(1)(v)	actuarial services;	√		
7(1)(vi)	internal audit services or special audit services;	√		
7(1)(vii)	any service that the Audit Committee determines;	√		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√		

7(1)(ix)	any other service that creates conflict of interest.	√		No such incident arose
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders.	√		
8	**Maintaining a website by the Company**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.			Will be complied while listing
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).			Will be complied while listing
9	**Reporting and Compliance of Corporate Governance**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.			Will appoint in the next AGM
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.

The name of audit committee members and remuneration committee members are as follows:

Audit Committee Members Name	Nomination and Remuneration Committee Members Name
• Mohammad Monirul Hoque (Independent Director) Chairman of the Committee • Hang Siew Lai, Director- Member • Chuk Kwan, Director - Member • Asraf Ali, Company Secretary	• Md. Neamul Hasan Kamal (Independent Director) Chairman of the Committee • Ms. Sung Wen Li Angela, Director - Member • Mr. Sung Wey Min, Managing Director - Member • Md. Mahfuzar Rahman, Chief Financial Officer- Member • Asraf Ali, Company Secretary

The terms of reference of the audit committee has been agreed upon as follows:

- To review all internal and external audit report.
- To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- To review the finding of the internal and external auditors.
- To review and approve the Annual "Audit Plan" of the Internal Audit Department.
- To monitor the implementation of the recommendations of the Internal and External auditors.
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees.
- To review the quarterly, half yearly and annual financial statements before submission to the Board, focusing particularly on.
- To review the company's statement on internal control systems prior to endorsement by the Board.
- The company secretary shall be the secretary of the audit committee.
- To monitor choice of accounting policies and principles.
- To monitor internal control risk management process.
- To review the statement of related party transaction.
- To review the management letter issued by external auditor.

The terms of reference of the remuneration committee has been agreed upon as follows:

- To assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company
- Determining the remuneration packages
- Review the Annual Confidential Report (ACR) of senior management of the company
- Review and oversee the Company's overall human resources strategy.

CHAPTER (XV): VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGERS

The valuation report of securities offered is prepared and justified by the issue managers (AFC Capital Limited and CAPM Advisory Limited) on the basis of the financial and all other information pertinent to the Issue.

Qualitative and Quantitative factors for Valuation:

Qualitative Justification:

1. **Strong Management:** The Company has good management to run the company efficiently.

2. **Modern Machineries:** The Company has been using modern machineries that increase productivity.

3. **Research & Development:** In developing new products and process, the Company has strong research team for Yarn & Fleece Fabric Dyeing.

Quantitative Justification:

The issue price at Tk. 10.00 each is justified as details below:

Particulars	Amount (in Tk.)
Method 1: Net Asset Value (NAV) per share/Equity based valuation	
Net Asset Value per share (without revaluation reserve)	**23.17**
Method 2: Historical Earnings based valuation	
Earnings based Value per share based on Overall Market P/E	**28.46**
Method 3: Average market price of similar stock based valuation	**32.11**

Method 1: Share price on Net Asset Value (NAV)/Equity based valuation

Sl. No.	Particulars	Amount (in Tk.)
a)	Share Capital	2,850,548,200
b)	Retained Earnings	3,754,039,926
Total Shareholders' Equity (A)		**6,604,588,126**
Number of Share Outstanding as on June 30, 2018 (B)		285,054,820
Net Asset Value per share (without revaluation reserve) as per Audit Report as on June 30, 2018 (A/B)		**23.17**

Method 2: Historical Earnings based value per share

Earnings based Value per share based on Overall Market P/E

Year	No. of Share	Profit after Tax	Weight (%)	Weighted Average Net Profit after Tax
31-Dec-13	9,920,000	396,560,732	0.0296	11,755,045
31-Dec-14	9,920,000	355,337,285	0.0296	10,533,080
31-Dec-15	9,920,000	467,988,930	0.0296	13,872,354
30-Jun-16	9,920,000	237,310,329	0.0296	7,034,468
30-Jun-17	9,920,000	510,135,473	0.0296	15,121,682
30-Jun-18	285,054,820	554,237,114	0.8518	472,092,291
Total	**334,654,820**	**2,521,569,863**	**1.0000**	**530,408,920**
Weighted Average Profit after Tax				**530,408,920**
No. of shares outstanding before IPO				285,054,820
Diluted EPS based on weighted Average of Net Profit after Tax				1.86
Considering Lesser P/E of 15.29 & 18.87 is 15.29				15.29
Earnings based Value per share				**28.46**

Calculation of Average Price Earnings of Market & Miscellaneous Sector:

Particulars	Jun-18	Jul-18	Aug-18	Average
Overall Market P/E	14.97	15.17	15.74	**15.29**
Textile Sector P/E	17.58	19.61	19.41	**18.87**
Considering Lesser P/E of 15.29 & 18.87 is 15.29				

Source: DSE Monthly Review.

Method 3) Average market price of similar stock based valuation

Month end close price							
Sl.	**Date**	**Dragon Sweater & Spinning Limited**	**Shepherd Industries Limited**	**Hwa Well Textiles (BD) Limited**	**Nurani Dyeing & Sweater Limited**	**Queen South Textile Mills Limited**	**M.L. Dyeing Limited**
1	31-Jan-18	19.20	27.90	38.10	17.70	-	-
2	28-Feb-18	19.40	25.30	38.10	17.00	-	-
3	29-Mar-18	19.60	25.00	37.70	14.80	27.10	-
4	30-Apr-18	20.60	25.20	37.20	15.20	39.70	-
5	31-May-18	17.60	30.20	37.40	15.10	53.90	-
6	28-Jun-18	19.70	26.80	39.80	14.10	62.30	-
7	31-Jul-18	44.70	30.00	39.30	17.90	57.80	-
8	30-Aug-18	34.20	35.40	39.90	18.40	50.30	-
9	30-Sep-18	28.60	34.90	38.00	18.00	39.20	22.00
10	31-Oct-18	26.80	34.20	38.80	21.50	44.30	32.70
11	29-Nov-18	25.50	42.80	37.70	17.60	48.80	55.00
12	27-Dec-18	20.50	43.10	37.50	16.00	38.10	29.70
Average		**24.70**	**31.73**	**38.29**	**16.94**	**46.15**	**34.85**
Average price of these six (06) stocks							**32.11**

Source: DSE Monthly Review.

Average market price of similar stock based valuation (Assumption)

- The average month end close price of the peer Company from January 2018 to December 2018 is considered. Queen South Textile Mills Limited started its trading in the Exchanges from the month of March 2018 and M.L. Dyeing Limited started trading of its stocks in the Exchanges from the Month of September 2018.

Rationale for choosing these six (6) Companies:
There are fifty-two textile companies listed in the capital market. Among the fifty-two companies RSTL has taken six companies because RSTL's product mix matches to these six companies.
The management of the Company in consultation with the Issue Manager has set the issue price at Tk. 10.00 each at par value.

CHAPTER (XVI): DEBT SECURITIES

The Company has not issued or is planning to issue any debt security within six months.

CHAPTER (XVII): PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Parties involve with RSTL		**Responsibilities**
(a) Issue Manager(s)	(1) AFC Capital Limited; (2) CAPM Advisory Limited.	The Issue Managers are responsible to comply with all the requirements as per Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 including preparation and disclosures made in the prospectus and use of the public issue proceeds by the issuer.
(b) Underwriters	(1) AFC Capital Limited; (2) Asian Tiger Capital Partners Investments Limited; (3) Banco Finance and Investment Limited; (4) BLI Capital Limited; (5) BMSL Investment Limited; (6) CAPM Advisory Limited; (7) EBL Investments Limited; (8) IIDFC Capital Limited; (9) LankaBangla Investments Limited; (10) MTB Capital Limited; (11) NBL Capital and Equity Management Limited; (12) Sandhani Life Finance Limited.	The Underwriters are responsible to underwrite the public offering on a firm- commitment basis as per requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015. In case of under-subscription in any category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s).
(c) Statutory Auditors	**Mahfel Huq& Co.** Chartered Accountants	Auditor's responsibility is to express an opinion on the financial statements based on their audit. An Auditor will conduct the audit in accordance with Bangladesh Standards on Auditing (BSA) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud and error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the BSAs.
(d) Cost Auditor	No	N/A
(e) Valuer	No	N/A
(f) Credit Rating Company	No	N/A

CHAPTER (XVIII): MATERIAL CONTRACTS

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

(a) Major agreements entered into by the issuer:

1. Underwriting Agreements between the Company and the Underwriter(s);
2. Issue Management Agreement between the Company and the Manager(s) to the issue: AFC Capital Limited and CAPM Advisory Limited.

Copies of the aforementioned contracts and documents and a copy of Memorandum of Association and Articles of Association of the Company and the Consent Letter from the Bangladesh Securities and Exchange Commission may be inspected, on any working day during office hours at the Registered Office of the Company and the Manager(s) to the Issue.

(b) Material parts of the agreements:

Contract	Material parts of the agreements	
Issue Management Agreement with AFC Capital Limited and CAPM Advisory Limited	**Signing Date**	August 07, 2018
	Tenure	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition	**1. ISSUE MANAGERS** 1.1 Subject to the terms and conditions hereunder, the ISSUER upon undertaking the PUBLIC ISSUE shall engage the ISSUE MANAGERS for rendering the services to be performed under this agreement. 1.2 That the ISSUE MANAGERS shall act as the Manager to the Issue and render financial consultancy services to the PUBLIC ISSUE as described hereunder in Clause 2. **2. SCOPE OF SERVICES** The scope of the services to be rendered by the Issue Manager to the Issuer under this agreement shall be as detailed hereunder: 2.1 CONSULTANCY SERVICES i. Capital Structuring of the Public Issue ii. Advice for documentation and preparation of related papers iii. Liaisons with other financiers like Banks/Institutions etc. iv. Advice for making necessary amendments in the memorandum and Articles of Association if needed before going for Public Issue. 2.2 ISSUE MANAGEMENT SERVICES 2.2.1 Regulatory compliance i. Review the documents related to submission of prospectus ii. Preparation of Prospectus iii. Incorporation of modification suggested by the BSEC iv. Preparation of all necessary papers and deeds for submission to the BSEC for making the Public Issue effective

		v. Follow up with BSEC vi. Selection of main Banker in consultation with the Issuer vii. Obtaining approval from the BSEC viii. Filing of the BSEC approved prospectus with Register of Joint Stock Companies and Firms (RJSC). 2.2.2 Underwriting Co-operation i. Placing of underwriting proposals to the potential underwriters ii. Co-ordination with the Underwriters iii. Documentation/Preparation of underwriting agreement etc. 2.2.3 After consent tasks i. Filing of application for listing on Dhaka Stock Exchange Ltd. (DSE) & Chittagong Stock Exchange Ltd. (CSE) ii. Reply of the query, if any iii. Monitoring of distribution of prospectus and form to banks and members of DSE and CSE iv. Monitoring of subscription v. Monitoring of compliance issues. 2.3 The Issue Manager's take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund warrants to the applicants according to the basis of allotment approved by the Bangladesh Securities and Exchange Commission. The Issuer undertakes to bear all expenses relevant to the share application processing, allotment and dispatch of letters of allotment and refund warrant. The Issuer shall also bear all expenses related to printing and issuance of share certificate and connected govt. stamps and hologram expenses. 2.4 The Issue Manager's will also monitor & co-ordinate the post issue work as required by the Issuer. 2.5 Notwithstanding the above, if any other services required but not listed herein above for the effective Public Issue shall be performed by the same.

Contract	**Material parts of the agreements**	
Underwriting Agreements with (1) AFC Capital Limited; (2) Asian Tiger Capital Partners Investments Limited; (3) Banco Finance And Investment Limited; (4) BLI Capital Limited; (5) BMSL Investment Limited; (6) CAPM Advisory Limited; (7) EBL Investments Limited; (8) IIDFC Capital Limited;	**Signing Date**	October 10, 2018
	Tenure	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
	Principal Terms and Condition	The Company has already issued 285,054,820 Ordinary Shares of BDT 10 each. The Company has now decided to raise fund BDT 1,500,000,000.00 through Initial Public Offering (IPO) (hereinafter called the Public Offer) under Fixed Price Method.

(9) LankaBangla Investments Limited; (10) MTB Capital Ltd. (11) NBL Capital and Equity Management Limited; (12) Sandhani Life Finance Limited;		As per guideline of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, at least 35% of the total amount raised i.e. 52,500,000 Ordinary Shares of BDT 10.00 per share totaling BDT 525,000,000.00 shall have to be underwritten on a firm commitment basis by the underwriters, subject to the terms stated bellow: The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 10 (ten) working days after receiving verification report from CDBL and the information from exchanges to the effect) if any of the following events occur: a. Upon The IPO shall stand cancelled in case of under-subscription in any categories above 35%. 1.01 The Company shall make the Public Offering of 150,000,000 ordinary shares of BDT 10.00 at par totaling BDT 1,500,000,000.00 through Initial Public Offering (IPO) as provided in this Agreement. 1.02 The Underwriter shall underwrite 52,500,000 Ordinary Shares of BDT 10.00 per share totaling BDT 525,000,000.00 on a firm commitment basis. This commitment is irrevocable and unequivocal. 1.03 In case of under-subscription in any category by up to 35% in an Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter. 2.05 If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. 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 this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account credited. 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.

		In the 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 he fulfils his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed. In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/issuer will be under no obligation to pay any underwriting commission under this Agreement. In the 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 Bangladesh Securities and Exchange Commission under the law.

(c) Fees Payable to different parties:

<table>
<tr><th>Name of the Parties</th><th>Role</th><th colspan="2">Fees Payable</th></tr>
<tr><td>(1) AFC Capital Limited;
(2) Asian Tiger Capital Partners Investments Limited;
(3) Banco Finance and Investment Limited;
(4) BLI Capital Limited;
(5) BMSL Investment Limited;
(6) CAPM Advisory Limited;
(7) EBL Investments Limited;
(8) IIDFC Capital Limited;
(9) LankaBangla Investments Limited;
(10) MTB Capital Ltd.
(11) NBL Capital and Equity Management Limited;
(12) Sandhani Life Finance Limited;</td><td>Underwriters</td><td colspan="2">The Company shall pay to the underwriters an underwriting commission at the rate of 0.30% on 35% of the Total IPO amount (i.e. Tk.1,575,000.00)</td></tr>
<tr><td rowspan="4">AFC Capital Limited and CAPM Advisory Limited.</td><td rowspan="4">Issue Managers</td><td>Particulars</td><td>Fees Amount in BDT</td></tr>
<tr><td>AFC Capital Limited</td><td>15,00,000.00</td></tr>
<tr><td>CAPM Advisory Limited</td><td>15,00,000.00</td></tr>
<tr><td>Total</td><td>30,00,000.00</td></tr>
</table>

CHAPTER (XIX): LITIGATIONS, FINE OR PENALTY

(a) **The following litigations including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:**

The issuer or any of its directors was not involved in any of the following type of legal proceedings mentioned below;

(i) **Litigation involving Civil Laws:** No Litigation
(ii) **Litigation involving Criminal Laws:** No Litigation
(iii) **Litigation involving Securities, Finance and Economic Laws:** No Litigation
(iv) **Litigation involving Labor Laws:** No Litigation
(v) **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties):** No Litigation
(vi) **Litigation involving any other Laws:** No Litigation

(b) **Cases including outstanding litigations filed by the Company or any of its directors:**

(i) **Litigation involving Civil Laws:** No cases filed by the company or any of its directors.
(ii) **Litigation involving Criminal Laws:** No cases filed by the company or any of its directors.
(iii) **Litigation involving Securities, Finance and Economic Laws:** No cases filed by the company or any of its directors.
(iv) **Litigation involving Labor Laws:** No cases filed by the company or any of its directors.
(v) **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties):** No cases filed by the company or any of its directors.
(vi) **Litigation involving any other Laws:** No cases filed by the company or any of its directors.

CHAPTER (XX): RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

(i) Internal risk factors may include, among others:

a) **Credit Risk:** This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

Management Perception: *Ring Shine Textiles Ltd. (RSTL) has a business deal with reputed customers having long standing and proven track record of timely settlement of sales Proceeds. Moreover, we have a robust system of quality control to mitigate the risk of discrepancy in our products. It may further be mentioned that all the exports are made against L/Cs.*

b) **Liquidity Risk:** The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management Perception: *Ring Shine Textiles Ltd. is doing its level best to manage working capital management in efficient way to maintain liquidity risk. Management is dealing with accounts payable, inventory and accounts receivable efficiently. The company ensures of having sufficient cash and cash equivalents to meet expected operational expenses including financial obligations through preparation of forecasted cash flow with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient fund to make the expected payment with due date.*

c) **Risk associated with the issuer's interest in subsidiaries, joint ventures and associates:** If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, A joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

Management Perception: *Ring Shine Textiles Ltd. has no subsidiaries, joint ventures and associate.*

d) **Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer:** There is risk involved in having limited number of customer and losing of that particular customer has negative impact on company's sales and cash flow as well.

Management Perception: *RSTL is not depended on a limited number of customers. Knowing the consequence of potential concentration risk of depending on few customers, RSTL always keeps on its strategy of exploring new customers. Moreover, the company give emphasize more on doing business with organizations having good reputation and excellent track record of long-term commitment.*

e) **Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely:** There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

Management Perception: *Delay in supply of substandard materials in time may adversely affect the production of RSTL. RSTL procures raw materials from different sources and constantly monitors the quality of materials and evaluates suppliers' creditability. The company minimizes the above risk by identifying different prospective suppliers at competitive price and ensuring the quality of raw materials.*

f) **More than 20% revenue of the issuer comes from sister concern or associate or subsidiary:** The Company generates 24.14 % of total revenue from Shine Fashion Co. (Pvt.) Ltd. and Avant Garde Fashion Ltd. Having more than 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

Management Perception*: The company does not generate 20% or more revenue from any of its sister concerns or associate or subsidiary singly. However, the Company generate 24.14 % of revenue in aggregate from Shine Fashion Co. (Pvt.) Ltd. and Avant Garde Fashion Ltd. in which members of the board of directors of RSTL are also involved as common ownership. Management believe that no evidence of circumstances are exists in business environment which may adversely affect the business of Shine Fashion Co. (Pvt.) Ltd. and Avant Garde Fashion Ltd, hence, no risk is assumed from such transactions with those companies. Besides this, management of the company is in the satisfaction that there are available alternative customers of RSTL's products if the above sister concerns are declined. So there are much scope in RSTL to mitigate these dependency risk.*

g) **Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any:** Negative earnings, negative cash flows from operating activities, declining turnover or profitability is the going concern risk for the entity.

Management Perception: *During the last 5 years the company had no negative earnings. The Company does not have negative cash flows from operating activities except the year ended 31st December 2014 and for the six month period ended 30th June 2016. Moreover, the company did not experience either any diminishing turnover or profitability during last 5 years. Likewise, Management does not perceive any such risk in coming years.*

h) **Loss making associate/subsidiary/group companies of the issuer:** When associate/subsidiary/group companies of the issuer are loss making, it affect the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

Management Perception: *RSTL does not have any investment in loss making associate or subsidiary or group companies.*

i) **Financial weakness and poor performance of the issuer or any of its subsidiary or associates:** Financial weakness and poor performance of the issuer have negative impact on the company. As a result, it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

Management Perception: *RSTL has been a profitable company being managed by a group of experienced professionals. From the financial indicators it would be evident that the company has been running profitably since its inception and Management does not perceive any such event that may adversely impact the operation or financial results of the company in coming years. RSTL has also taken required measures to minimize certain risks through shifting the same to third parties like insurance company. Ring Shine Textiles Ltd. has no subsidiaries or associates.*

j) **Decline in value of any investment:** If investment value decline, it will reduce the profit and assets as well.

Management Perception: *The Company has no such investment. Hence, there is no such type of risk.*

k) **Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned:** There is usefulness risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there is high risk of repair and maintenance which has impact on profitability of the company.

Management Perception: *The Company is using machineries of the world's reputed and renowned brand and was imported in brand new condition.*

l) **Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall:** It is loan given and taken from related party and directors as well. If company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loan is taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception: *There is no as such loan given to related party or loan taken from directors.*

m) **Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors:** In these cases, there is high chance of compromise among the related companies because of conflict of Interest.

Management Perception*: There is common management with one or more ventures but business activities are not in the same line.*

n) **Related party transactions entered into by the company those may adversely affect competitive edge:** Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

Management Perception: *There is no as such transaction, which may adversely affect competitive edge.*

o) **Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities:** All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in danger.

Management Perception: *There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of banks in respect of loan or credit limit and other banking facilities.*

p) **Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees:** In such case, company's business operation will be hampered.

Management Perception: *The company has used to with the political unrest for long time and our business industries are used to dealing with this phenomenon. The company provides competitive wages to our workers. In addition, there is government regulation of paying minimum wage. The company complies with the rules.*

q) **Seasonality of the business of the issuer:** It is the risk involving that company is not doing business round the year.

Management Perception: *RSTL is engaged in the business of production of yarn & fabric as well as dyeing of yarn and fabric. It is serving the textile industry as a backward linkage industry. As a deemed exporter, the company has to supply dyed yarn and fabric round the year. Hence, there is no adverse effect of seasonality in this regard.*

r) **Expiry of any revenue generating contract that may adversely affect the business:** This is the risk of losing customers affecting future sales.

Management Perception: *RSTL has no fixed-term revenue generating contract with any parties the expiry of which may adversely affect the business of the company. The nature of the business of the company is that its production is a continuous process based on the orders from different customers under confirmed letter of credit (LC) and not on any fixed term contract basis. Hence, there is no question of affecting the business of RSTL due to expiry of revenue generating contract.*

s) **Excessive dependence on debt financing which may adversely affect the cash flow:** Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

Management Perception: *The Company has short-term bank loan for working Capital. The Company does not have any long-term debt. RSTL has been generating sufficient cash flow from operating activities and the trend is expected to continue in the coming years, the company would be in a stronger position in terms of settlement of its debt obligations.*

t) **Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance:** Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel is of bad intention, excessive dependence will also affect the business.

Management Perception: *RSTL is a structured company and has been conducting its business by professionals for decades with good reputation. Succession planning is one of the key strategies of RSTL for ensuring its smooth operation. RSTL is not dependent on any key management personnel the absence of whom would adversely affect company's business performance.*

u) **Enforcement of contingent liabilities which may adversely affect financial condition:** It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

Management Perception: *The Company does not have any contingent liabilities which may adversely affect financial condition.*

v) **Insurance coverage not adequately protect against certain risks of damages:** Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

Management Perception: *The Company has different insurance coverage for all the relating issues that are risky to operating business. The Company diversify the risk of damage of its assets by taking insurance policies. All fixed assets of the Company are under insurance coverage.*

w) **Absence of assurance that directors will continue its engagement with company after expiry of lock in period:** Directors run the company with the accumulated finance from public and other financing source. If directors discontinue running the business, there will be negative impact on business and share price as well.

Management Perception: *All directors of the company have ensured that they will continue their engagement after expiry of lock in period.*

x) **Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:** Dividend payment is highly dependent on company's ability to generate profit. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception: *The company had been a profitable entity over a long time and the profit is on the uptrend. So, the management of the company belief that the company will able to pay dividend from company's earning. The board of directors of the company has a strong intention to declare a handsome dividend to the shareholders of the company.*

y) **History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors:** If there is any non-operation of the company, it creates negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

Management Perception: *RSTL has been operating its business till to date since commercial operation. Management of RSTL is very experienced and professional and they are trying to make the company more efficient.*

z) **Risks related to engagement in new type of business, if any:** If it is new business, there is risk of viability of the new business.

Management Perception: *RSTL has no plan to engage in new type of business in near future.*

aa) **Risk in investing the securities being offered with comparison to other available investment options:** If the issue price goes down after floating, there is investment risk for the potential investors.
Management Perception: *RSTL is a profitable entity over long time and the management operates the business efficiently. There is a presence of certain degree of risk associated with investing the securities in the capital market. The potential investors are requested to carefully read the prospectus and understand the business potential of the company before making investment decision.*

bb) **Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law:** It creates a negative impression on the issuer.

Management Perception: *There are no as such issues arisen in the history of our company.*

cc) **Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case:** *It creates a negative impression on the issuer.*

Management Perception: *The Company doesn't have any litigation relating to Tax, VAT or other government claims against the company.*

dd) **Registered office or factory building or place of operation is not owned by the issuer:** Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

Management Perception: *The Company has entered into a lease agreement with Bangladesh Export Processing Zone Authority (BEPZA) for thirty years by the way of agreement dated 01/03/1998. The registered office and the factory of the Company is situated in the same premises allocated by BEPZA. The lease being renewable with mutual consent with BEPZA. Mentionable here that, the Company will be able to continue another 30 years in the same premises as per enhancement of the lease agreement with BEPZA.*

ee) **Lack of renewal of existing regulatory permissions/licenses:** In this case company is not following the law to renew its all licenses.

Management Perception: *A dedicated team supervises the renewal processes of all the regularity licenses. So, risk with regard to lack of renewal of existing regulatory permissions/licenses is very minimal.*

ff) **Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates:** Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

Management Perception: *There is no incident of failure in holding AGM or declaring dividend or payment of interest by the issuers.*

gg) **Issuances of securities at lower than the IPO offer price within one year:** The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

Management Perception: *RSTL is a profitable entity. It has potentiality to grow in future. The company does not have issued securities at lower than IPO offer price within one year. The management of the company believes that our securities price will not be lower than the IPO offer price within one year.*

hh) **Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission:** If any refusal happened in the above cases, it will create negative impression to the issuer.

Management Perception: *RSTL has no experience of refusal of application for public issue of any securities at any time by the Commission. Mentionable here that RSTL has no subsidiary or associate.*

(ii) External risk factors may include among others:

a) **Interest Rate Risks:** When interest rate fluctuates, it causes interest risk. Companies who have debt financing are exposed to this risk highly.

Management Perception: *Management of Ring Shine Textiles Ltd. (RSTL) always emphasizes to manage its finance to an optimum capital structure of the company so that the cost of capital & debt remains minimum. The management always prefers to take loan with reasonable competitive rate. At present RSTL has no long-term debt. We have only short-term bank loan for working capital.*

b) **Exchange Rate Risks:** Foreign exchange risk, also known as FX risk or currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when investment's value changed due to the changes in currency exchange rates.

Management Perception: *RSTL settles its foreign transaction through US Dollars in case of both export and import. While the value of functional currency fluctuates, the loss or gain on currency fluctuation for export automatically offset against the loss or gain on currency fluctuation for import.*

c) **Industry Risks:** Industry risk is related with the factors affecting the company such as Raw Material, labor, demand of the product, government policy to the sector, competitor's rivalry.

Management Perception: *RSTL is aware of the above fact. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating business.*

d) **Economic and Political risks:**

Economic risks: This risk can be described as the likelihood that an investment will be affected by macroeconomic conditions such as government regulation, exchange rates, or political stability. In other words, while financing a project, the risk that the output of the project will not produce adequate revenues for covering operating costs and repaying the debt obligations. In a nutshell, economic risk refers to the risk that a venture will be economically unsustainable due to various reasons.

Management Perception: *Bangladesh economy is booming for last few years. Bangladesh economy is enjoying 7% economic growth and expected economic growth by the government is 7.5%. As a result, huge development work is underway by the govt. Hence, huge expensive infrastructure has been under construction that will create employment and per capita income is going up as well. As economy is expanding as per our business viability and profitability.*

Political risks: Bangladesh experienced with political unrest for over the years. Political instability hampers the smooth operation of business.

Management Perception: *Now-a-days calm and serene atmosphere is prevailing in our country. There is no political chaos as was at the beginning of 2014. Government is industry friendly and trying to make it favorable in its level best to boost up economic activities in the country.*

e) **Market and Technology-related Risks;**

Market risks: RSTL is operating in a free market economy regime. The company might have to face stiff competition from its competitors.

Management perception: *Market risk dealt efficiently by the experienced management of RSTL.*

Technology-related risks: Technology always plays a vital role for each and every type of business. Innovation of new and cost effective technology can increase productivity and reduce costs of production. On the other hand, obsolete technology may have a negative impact on the business.
Management perception: *Because of nature of the business RSTL applies the latest technology in dyeing process in the production. The machineries and equipment of the company are also the latest invention in the sector which is imported from renowned manufacturers in the world.*

f) **Potential or existing government regulations:** Potential or existing Govt. regulations may hamper the smooth operation of the industry.

Management perception: *Over the last decade the macro economy of Bangladesh has developed consistently; country's GDP has increased remarkably and living standard of the people has been higher. Most importantly, Government spending and public and private consumption have increased drastically. All these macroeconomic features indicate larger economic activities in the country. Consequently, demand for the company's products has increased in multiple times. Our management perceives that this economic trend will continue in the foreseeable future which will see good business profitability in the days to come.*

g) **Potential or existing changes in global or national policies:** Policies from govt has a positive or negative impact on any company along with existing changes in globally.

Management perception: *The management of the company is always concerned about the prevailing and future changes in the global and national policy and shall response appropriately and timely to safeguard its interest. Ring Shine Textiles Limited's brand image and wide distribution network amongst its customer group will always enable it to withstand any such potential threats. The company's supply chain is robust in accommodating large number of suppliers with proper contingency plan in place. The company can prosper in situation of political stability and a congenial business environment. Political turmoil and the disturbance are bad for the economy and also for the company.*

h) **Statutory clearances and approvals those are yet to be received by the issuer:** Statutory clearance and approval is imperative for any business to start off. There are many statutory clearances and approvals need by the regulatory authority in order to be monitored, controlled and guided.

Management Perception: *All the required statutory approvals to run the day to day operation of the business is obtained. So there is no such risk.*

i) **Competitive condition of the business:** RSTL is operating in a free market economy. The company has to face stiff competition from its competitors.

Management Perception: *Strong Brand Loyalty of the company's product to its customer has enabled the company to capture significant market share in the sector. Management is always aware about the condition and the market team is continuously working to achieve significant growth to eliminate competition.*

j) **Complementary and supplementary products/services which may have an impact on business of the issuer:** Supplementary goods or services that are used in conjunction with another goods or services. Usually, the supplementary goods have no value when consumed alone, but when combined with another goods or services, it adds to the overall value of the offering. A product can be considered a supplementary when it shares a beneficial

relationship with another product offering. Complementary goods are two goods that are used together. For example, if we have a car, we also need petrol to run the car. Complementary goods have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

Management Perception: *The Company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.*

(iii) Other risk factors:

(a) **Risk related to new line of product:** *The Company will utilize IPO fund for production of denim fabric which is a new line of product. The company may face any adeverse situation for introduction of this new line of product.*

Management Perception: *The Company planned to utilize IPO fund for denim fabric knitting dyeing & finishing. The management of RSTL believes that new production line will be implemented in due course as because the Company has efficient and experienced team to set up such type of project. Moreover, the expansion progress in due time may hamper due to the adverse implication of natural, political, other national and international effect.*

(b) **Risk related to expiration of land lease periods as per lease agreement with Bangladesh Export Processing Zone Authority (BEPZA):**

The Company has entered into lease agreements with Bangladesh Export Processing Zone Authority (BEPZA) by different agreement dated 01.03.1998, 28.09.2000, 20.05.2001, 09.03.2003, 12.11.2003, 31.03.2004, 04.10.2005, 08.05.2007 for thirty years periods each which is renewable by mutual agreements between the Company and BEPZA. So, there is a business risk if the further lease periods are not renewed by mutual agreements.

Management Perception: *The Company has entered into lease agreements with Bangladesh Export Processing Zone Authority (BEPZA) by different agreements for thirty years each of which date of expiry are 01.03.2028, 28.09.2030, 20.05.2031, 09.03.2033, 12.11.2033, 31.03.2034, 04.10.2035, 08.05.2037 respectively. The lease being renewable with mutual consent with BEPZA. The registered office, corporate office and the factory of the Company is situated in the same premises allocated by BEPZA. Mentionable here that, as per terms and conditions setout in the lease agreements, the leases are renewabale for a further period of 30 (thirty) years by mutual agreement with BEPZA.*

CHAPTER (XXI): DESCRIPTION OF THE ISSUE

(a) Issue Size: Tk. 1,500,000,000.00

(b) Number of securities to be issued;

The Company will offer 150,000,000 Ordinary Shares.

Number of shares to be offered	150,000,000 Shares
Offer price (At par)	Tk. 10 each
Total offer price	Tk. 1,500,000,000

(c) Authorized capital and paid-up capital;

Particular	**Amount in Tk.**
Authorized Capital 440,000,000 Ordinary Share of Tk.10.00 each	4,400,000,000.00
Issued, Subscribed and Paid up Capital **Before IPO** 285,054,820 Ordinary Shares of Taka 10.00 each	2,850,548,200.00
Initial Public Offering through Fixed Price Method 150,000,000 Ordinary Shares of Taka 10.00 each	1,500,000,000.00
Post IPO Paid up Capital	**4,350,548,200.00**

(d) Face value, premium and offer price per unit of securities;

Face value per Share	Tk. 10.00 each
Premium	-
Offer Price per Share	Tk. 10.00 each

(e) Number of securities to be entitled for each category of applicants;

Category	**Particular**	**Number of Shares**	**Issue Price per Share**	**Amount in Tk.**
Eligible investor (EI)	40% of IPO i.e. 60,000,000 Ordinary Shares shall be reserved for EI excluding mutual funds and CIS	60,000,000	10.00	600,000,000
	10% of IPO i.e. 15,000,000 Ordinary Shares shall be reserved for Mutual Funds and CIS	15,000,000		150,000,000
General public (GP)	40% of IPO i.e. 60,000,000 Ordinary Shares shall be reserved for GP and ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী excluding NRB*	60,000,000		600,000,000
	10% of IPO i.e. 15,000,000 Ordinary Shares shall be reserved for Non-Resident Bangladeshis (NRB)	15,000,000		150,000,000
Total		**150,000,000**		**1,500,000,000**

Other*: 60,000,000 Ordinary shares will be reserved for General Public and Small Affected Investors.

(f) Holding structure of different classes of securities before and after the issue;

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	137,234,220	137,234,220	48.14%	31.54%
2	Institutional	-	60,000,000	0.00%	13.79%
3	Mutual fund	-	15,000,000	0.00%	3.45%
4	Individual	147,820,600	207,820,600	51.86%	47.77%
5	Non Resident Bangladeshis (NRBs)	-	15,000,000	0.00%	3.425%
Total		**285,054,820**	**435,054,820**	**100.00%**	**100.00%**

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

Proceeds from Initial Public Offering (IPO) will be used for Acquisition of Machineries & Equipments, Loan Repayment and for IPO Expenses.

Sl.	Particulars	Amount in Tk.
01	Acquisition of Machineries & Equipments	964,000,000
02	Loan Repayment [Partial repayment of Dhaka Bank Ltd., Offshore Banking Unit, Savar-Tk. 28.00 Crore and Woori Bank Limited, Dhaka Branch-Tk. 22.00 Crore]	500,000,000
03	IPO Expenses	36,000,000
	Total	**1,500,000,000**

The feasibility report in respect enhances paid up capital as prepared by Mohammad Mujibur Rahman FCMA, Mujibur Rahman & Co., Cost & Management Accountant is enclosed below:

Feasibility in respect of enhanced paid-up capital:

Ring Shine Textiles Limited
Projected Statement of Financial Position
For the year ended June 30

Particulars	Amount in Taka			
	Audited	Projected		
	30-06-2018	30-06-2019	30-06-2020	30-06-2021
Non Current Assets				
Property, Plant & Equipment	6,067,669,198	5,689,026,132	6,274,220,730	5,954,464,082
Investment	78,118,472	82,024,396	86,125,615	90,431,896
Total Non-Current Assets	**6,145,787,670**	**5,771,050,527**	**6,360,346,345**	**6,044,895,979**
Current Assets				
Inventories	2,935,448,666	3,023,512,126	3,325,863,339	3,658,449,672
Accounts Receivable	2,854,106,381	3,498,369,661	4,160,221,477	4,782,125,884
Advance, Deposits and Prepayments	52,663,788	53,717,064	54,791,405	55,887,233
Advance Income Tax	65,983,151	49,801,058	59,668,234	69,225,246
Cash and Cash Equivalents	24,360,738	64,105,247	225,408,541	305,239,649
Total Current Asset	**5,932,562,724**	**6,689,505,155**	**7,825,952,996**	**8,870,927,684**
Total Assets	**12,078,350,394**	**12,460,555,682**	**14,186,299,341**	**14,915,823,663**
EQUITY AND LIABILITIES				
Capital and Reserves				
Share Capital	2,850,548,200	2,850,548,200	4,350,548,200	4,350,548,200
Retained Earnings	3,754,039,926	4,335,650,242	5,041,159,936	5,947,601,362
	6,604,588,126	**7,186,198,442**	**9,391,708,136**	**10,298,149,562**
Non-Current Liabilities				
Deferred Tax Liabilites	532,885,033	538,205,015	545,840,217	549,596,472
Total Non-Current Liabilities	**532,885,033**	**538,205,015**	**545,840,217**	**549,596,472**
Current Liabilities				
Accounts Payable	929,089,574	835,852,319	590,444,847	503,037,434
Short Term Bank Loan	3,797,524,748	3,662,375,237	3,393,864,474	3,253,098,161
Provision for Income Tax	81,144,589	98,150,428	117,678,715	157,840,933
Outstanding Liabilites	133,118,324	139,774,240	146,762,952	154,101,100
Total Current Liabilities	**4,940,877,235**	**4,736,152,225**	**4,248,750,988**	**4,068,077,628**
Total Current & Non Current Liabilities	**5,473,762,268**	**5,274,357,240**	**4,794,591,205**	**4,617,674,100**
Total Equity and Liabilities	**12,078,350,394**	**12,460,555,682**	**14,186,299,341**	**14,915,823,663**

Projected Statement of Profit or Loss and other Comprehensive Income
for the year ended June 30

Particulars	Amount in Taka			
	Audited	Projected		
	30-06-2018	30-06-2019	30-06-2020	30-06-2021
Sales (Export)	9,995,341,888	10,495,108,982	12,480,664,432	14,346,377,653
Less: Cost of goods sold	8,879,495,885	9,323,470,679	11,188,164,815	12,866,389,537
Gross Profit	**1,115,846,003**	**1,171,638,303**	**1,292,499,616**	**1,479,988,116**
Less: Operating expenses	141,894,982	168,989,731	227,452,124	234,919,258
Operating Income	973,951,021	1,002,648,572	1,065,047,493	1,245,068,857
Foreign Exchange gain (loss)	2,751,428	3,041,284	2,841,639	3,201,056
Less: Financial expenses	329,350,169	324,150,637	240,517,398	184,206,716
Net operating Profit	**647,352,280**	**681,539,219**	**827,371,734**	**1,064,063,197**
Add: Other Income	6,134,886	3,541,508	3,451,876	3,975,418
Net profit before tax	**653,487,166**	**685,080,727**	**830,823,610**	**1,068,038,615**
Income Tax Expenses	**99,250,052**	**103,470,411**	**125,313,917**	**161,597,189**
Current Tax	81,144,589	98,150,428	117,678,715	157,840,933
Deferred Tax (Income)/ Expenses	18,105,463	5,319,982	7,635,202	3,756,255
Net Profit after tax for the period	**554,237,114**	**581,610,316**	**705,509,693**	**906,441,427**

Assumptions

The impact of expansion on existing project regarding purchase of raw yarn, additional manpower, utility expenses, other existing infrastructure facility and overall profitability has been considered.
However following the major assumptions have been considered underlying the assumption to depict projected profitability, financial position and impact on economy and environment.

a. The product of new expended project (Denim Project) will be exported to 100% export oriented textile industry.
b. Annual production capacity of new project measured as the project will run 24 hours a day and 340 days per year.
c. The actual capacity of the overall project will gradually be increased by 1% to 5% each year in all production units.
   The capacity utilization of the new project will be 50% in 1st year, 90% in the 2nd year, 95% in 3rd year and 96% in the rest of the projected year.
d. As per trend of international market, it is assumed that finished product price will be increased annually average 2% to 5% as compared to previous year.
   On the other hand, material price will be increased annually at the rate of average 3% as compared to previous year in the expanded project.
e. Overall Consumption of power, water and other utility will be increased annually at an average rate of 5% compared to previous year.
   In the new denim project consumption of power, water and other utility cost will be increased at the rate of 7% annually.
f. Salary and wages will be increased annually on average 10% on basic salary and wages in the whole project.
g. Repair and maintenance expenses will be increased annually average 1% for 1stand 2ndyear, 1.50% for 3rd year, 2% for 4th year and so on.
h. Depreciation of machinery charged @10% on reducing balance method for financial statement preparation of whole project while straight-line depreciation method has been used for analysis of new denim project.

Break-Even Point:
The project is expected to break-even at 55.42 % of the proposed Capacity utilization in the 1st Year.

Payback period:
Payback period of the project 3.03 years.

Net Present Value (NPV):
Net Asset Value considering 5 years operating result and discount rate 20% stands Tk. 28,563,510 and considering discount rate 22% stands Tk. (17,863,372).

Internal Rate of Return (IRR):
The project promises a financial rate of return about 21.20 % if it completed on schedule.

Sensitivity Analysis:
Sensitivity tests have done and the project withstands that tests.

Sd/-
Mohammad Mujibur Rahman FCMA
Mujibur Rahman & Co.
Cost & Management Accountants

Place: Dhaka
Dated: January 20, 2019

CHAPTER (XXII): USE OF PROCEEDS

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Sources of Fund:

Particulars	Amount in BDT
Number of Shares issue under Initial Public Offering (IPO)	150,000,000
Issue price at par	10
Total Amount	**1,500,000,000**

Proceeds from Initial Public Offering (IPO) will be used for Acquisition of Machineries & Equipments, Loan Repayment and for IPO Expenses.

Sl.	Particulars	Amount in Tk.
01	Acquisition of Machineries & Equipments	964,000,000
02	Loan Repayment [Partial repayment of Dhaka Bank Ltd., Offshore Banking Unit, Savar-Tk. 28.00 Crore and Woori Bank Limited, Dhaka Branch-Tk. 22.00 Crore]	500,000,000
03	IPO Expenses (Detailed breakdown of IPO expenses in page number 170-171)	36,000,000
	Total	**1,500,000,000**

Details of Machineries & Equipment:

Sl. No.	Description	Brand	Quantity	Unit Price FC	Total Price FC	Total Price BDT
1	**Industrial Process Chiller: 350TR** **Features:** Type: Fully automatic, microprocessor based with communication, through DCS / MODBUS. Capacity Control: Stepless from 25% to 100 % automatic. Installation: Indoor. Evaporator: Shell and tube DX type. Panel display: LCD graphic display panel. Alarm memory: 50 alarm at a time & the process is LIFO. **Technical Specifications:** Inlet temperature to chiller : 14 DEG C Outlet temperature to chiller : 09 DEG C Chiller Type : Shell & Tube Condenser type: : Shell & Tube Origin: India Condition: Brand New	**Batliboi**	**1**	**$195,000**	**$195,000**	**16,221,757.50**
2	**Humidification Plant:** Technical Specifications: · **Operating voltage:** **a. Electricity-3 Phases with earthing & neutral conductor** **b. Frequency : 50 Hz** · Control voltage: from phase/neutral conductor – 230 V · Motor start-up: Direct on line up to – 11 KW Star/Delta from – 15 KW	**West River Engineering LLC.**	**1**	**$250,000**	**$250,000**	**20,797,125.00**

	· Mg x Sio MAX – 35,000 PPM · CaCO Max. – 10 PPM · Supply pressure min. – 2 Kg/cm2 · Chilled water supply temperature – 10 Deg. C Origin: Taiwan Condition : Brand New					
3	**Supply Air Ducting Arrangment** Technical Specifications: · Lowest thermal conductivity of 0.021 W/m.k at 35C. · Fire retardant (Class 0 BS 476) · Anti-rodent, moisture resistant, water resistant Origin: Taiwan Condition : Brand New	**West River Engineering LLC.**	**1**	**$1,10,000**	**$110,000.00**	**9,150,735.00**
4	**Warp Tying Equipment** Technical Specifications: Tying of warps without lease Single roll knot. Yarn count range: 41-795dtex/37-716den/nm5,5-85/Nec 3,5-50 Mains voltage selectable 110 – 250 VAC 50/60 Hz. Continuous clamping rails. Effective clamping length: 242 cm. Central height adjustment to set working height between 990 1500 mm. Warp beam diameter > 900mm. Operator height < 170 cm. Origin: Switzerland Condition : Brand New	**Staubli**	**2**		**CHF 79,110**	**6,591,998.97**

5	**Transport Trolley for Empty Warp Beam- LTW 5** Technical Specifications: · Suitable for nominal weaving machine with above 110 CM. · Warp beam dia – 700-1000 · Warp beam tube dia – 150-300. · Prism cradle pivotable 180°. · Dimensions: a. Length – 730 mm b. Width – 500 mm.	**Genkinger**	**2**	**EUR 2,588**	**EUR 5,176**	**490,633.04**
	c. Lowered height H of carrying prism 325 mm. d. Height if the drawbar – 1140 mm · Varishing : Orange RAL 2008. Origin: European Community Condition : Brand New					
6	**Big Batch Cradle Truck- GM20** Technical Specifications: · Carrying capacity – 2000 Kg. · Cradle conceived for batch diameter up to 1500 mm. · Cradle length – 1500 mm. · Overall length – 1660 mm · **Overa**ll width – 1010 mm. · Ball beared polyamide wheels with thread protection. · Cradle flap as safety device during transport. Origin: European Community	**Genkinger**	**2**	**EUR 5,207**	**EUR 10,414**	**987,143.06**

	Condition : Brand New					
7	**Hydraulic Lift Truck – HR25** Technical Specifications: · Carrying capacity – 2500 Kg. · For A-frame weight up to max. – 5000 kg. · Lift range of supporting ball – 100 mm. · Supporting ball – 40 to 45 mm. · Drawbar with a 3-function lever for lifting, lowering and driving position. · Total drawbar height – 1200 mm. · Overall width – 390 mm. Origin: European Community Condition : Brand New	**Genkinger**	**1**	**EUR 1,949**	**EUR 1,949**	**184,745.71**
8	**Electrically Powered Warp Beam Lift Truck with Harness Mounting device – EE-KHUR 20/10 GEV 3 in AC Technique** Technical Specifications: · Application: a. Operating hour/year - <1000 b. Floor condition- solid, even concrete floor c. Ambient temperature - 10°C - 40°C · Warp beam lift: a. Carrying capacity in case of central load take-up – 2000 Kg. b. Max. warp beam dia – 800-1000 mm.	**Genkinger**	**1**	**EUR 55437**	**EUR 55,437**	**5,254,873.23**

	c. Adjusting range for tube gripper – 1250-2700 mm. d. Electric side-shift of lifting shaft by +/-45 mm. · Harness mounting device GEV: a. Max. weight of harness – 300 Kg. b. Max. Thickness of harness package – 220 mm. · Dimensions: a. Overall length – 3190 mm. b. Overall length including drawbar projection – 3290 mm. c. Overall width – 950 mm d. Overall height – 2250 mm Origin: European Community Condition : Brand New					
9	**Travelling Cleaner – Electro-Jet–LT-2** Technical Specifications: · Power: 7.5 H.P · Voltage: To plant specification · Water column : 11” · Blowing speed: from 180 to 215 ft/sec. · Suction speed: from 131 to 158 ft/sec. · Filtered air average: 230000 CFM	**Electro-Jet**	**4**		**EUR 87,300**	**8,275,167.00**

	· Travelling Speed: 36, 53 or 72 ft/sec. · Drive by individual motor, protected by magnetic thermal relay. · Air flow direction adjustable to specific cleaning points. Origin: Spain Condition : Brand New					
10	**Stenter Frame Range Machine – Montex 6500 10F** Technical Specifications: · Machine speeds: 5-100 m/min (other speeds upon request) · Maximum chamber temperature: 220°C · Minimum working width: 90 cm · Working width range available: 180 cm and 340 cm · Number of chambers available: 4-10 · Stentering chains: Hercules horizontal with long-term lubrication Origin: China Condition : Brand New	**Monforts Fong's**	**1**	**$925,600**	**$925,600**	**76,999,275.60**
11	**Shrinking Range – Monfortex – 8000** Technical Specifications: · Motorised adjustment of rubber built pressure roll and faster one shift rubber blanket change ·Compactomac automatic shrinking unit for even residual shrinkage in a batch of same quality substrate	**Monforts Fong's**	**1**	**$1,015,800**	**$1,015,800**	**84,502,878.30**

	· Special edge cooling of the rubber blanket (optional) without increase in water consumption · Longer rubber belt life · Diameter of shrinking cylinder: 750 mm · Fully automatic grinding of the rubber blanket Origin: China Condition : Brand New					
12	**Omniplus Summum-2-P 190 (New Standard Airjet Weaving)** Technical Specifications: · Separate air tank per weaving channel. · Double optical filling detection for the use of contineous reed. · with suspension elements for 6 harnesses - DRC30. · Fixed and movable main nozzles	**PICANOL**	**30**		**EUR 2,445,500**	**231,808,945.95**
	· E-LENO, a guarantee of maximum flexibility in setting. · Built–in pressure sensor · Unique triple air tank configuration. · Electronic LENO System (ELSY) · Speed control system: Optispeed. · Max. Production speed: 1050 rpm. · Picanol blue box system. · Pick repair automation (PRA II Plus) Origin: Belgium Condition : Brand New					

13	**GTMAX-I 3.0-2-R 220 (Rapier Weaving)** Technical Specifications: · Reed Motion: Reed holder for clamped reeds 8 mm-height 100 mm · Rapiers: LHS and RHS flexible rapires and gripper heads included (Guided hook spun) · Filling Detection: Piezo-electronic – 4 Channels – with double pick protection. · Harness Drive: With suspension elements for 12 harnesses – DRC2. Heald length 13 inch. · Warp Stop Motion: Electrical, pitch 30 mm. Origin: China Condition : Brand New	**PICANOL**	**5**		**EUR 395,227**	**37,463,567.33**
14	**Optimax-I-2-P 220 (Rapier Weaving)** Technical Specifications: · Reed Motion: Reed holder for clamped reeds – height 92 mm. · Rapiers: : LHS and RHS flexible rapires and gripper heads included (Guided) · Filling Detection: Piezo-electronic – 2 Channels – with anti-2 protection. With electrical weft cutter (EDC). · Harness Drive: With suspension elements for 6 harness – DRC2. · Warp Stop Motion: Electrical, Grob type KFW 5601 – pitch 25 mm. Origin: Belgium Condition : Brand New	**PICANOL (Optimax –*i*)**	**10**		**EUR 907,361**	**86,008,761.51**

15	**Direct Warper: WD-1800/1250** Technical Specifications: · Working width: 1,800 mm. · Max. Warp Width: 1250 mm · Max. warping speed: 1200m/min. · Max. warp tensile force: 1.100 N · H- Creel, 560 Ends, . Tensioneer: Isotense, Stop motion: Fillgurd Clearing: Air Blowoing in each end Warp Beam: 1800 x 1250 mm Origin: Germany Condition : Brand New	**Karl Mayer**	**1**	**Eur. 478,906.76**	**EUR 478,907**	**45,395,571.78**
16	**PRODYE: PDY-S-SC-3641-AA (High performance slashdye unit for processing of spun yarn)** Technical Specifications: · Max. beam creel diameter flanges: 800/1000/1250/1400. · Working width: 1800 mm · Max. Speed: 50m/min · Yarn warp tension range: 300-1650N · Max. Pressure of main squeezer: 100 KN · Longest dwelling in slasher technology (11.2m) · Up to 30% reduction in water consumption · 30% reduction in oxidation length. Origin: Germany Condition : Brand New	**Karl Mayer**	**1**	**EUR 3,232,253**	**EUR 3,232,253**	**306,385,261.87**
	Erection and Installation Cost Including Local Cost					**27,481,559.15**
					Total	**964,000,000**

(b) Where the sponsors' contribution or privately placed fund has been brought prior to the public issue and has already been deployed by the issuer, indication of use of such funds in the cash flow statement;

These funds have already been deployed by the issuer in the following manner:

Date of Issuance	Item	Amount	Consideration	Reflected in Cash Flows	Accounting Year
28.12.1997	Preliminary Expenses.	4,000	Cash	In the statement of Cash Flows, this figure is included as preliminary expenses.	31.12.1998
10.12.2002	Preliminary Expenses. Plant & Equipment	9,996,000	Cash	In the statement of Cash Flows, the figure is included in total amount of purchase of fixed assets and preliminary expenses under the head of Investing Activities.	31.12.2000
28.08.2004	Property, Plant & Equipment	21,000,000	Cash	In the statement of Cash Flows, this figure is included as preliminary expenses and acquisition of fixed assets under the head of Investing Activities.	31.12.2000
30.03.2006	Property, Plant & Equipment	25,350,000	Cash	In the statement of Cash Flows, the figure is included in total amount of acquisition of property, plant and equipment under the head of Investing Activities.	31.12.2006
12.10.2008	Property, Plant & Equipment	42,650,000	Cash	In the statement of Cash Flows, the figure is included in total amount of acquisition of property, plant and equipment under the head of Investing Activities.	31.12.2006= 154,00,000/- & 31.12.2008= 272,50,000/-
19.06.2010	Working Capital	200,000	Cash	In the statement of Cash Flows, the figure is included as payment to creditors, suppliers and for expenses under the head of operating activitieds.	31.12.2008
12.03.2017	Working Capital	3,00,000	Cash	In the statement of Cash Flows, the figure is included as payment to creditors, suppliers and for expenses under the head of operating activitieds.	31.12.2008= 200,000/- 31.12.2009= 100,000/-
22.05.2018	Working Capital and Property, Plant & Equipment	2,751,048,200	Cash	In the statement of Cash Flows, the figure is included in total amount of acquisition of property, plant and equipment under the head of Investing Activities and payment to creditors, suppliers and for expenses under the head of operating activities	***
Total of Cash		2,850,548,200			

*** The details are given:

year	Plant & Machinery	Working capital	Total Utilization
31.12.2006	354,051,876	91,665,274	445,717,150
31.12.2007	550,524,876	83,127,724	633,652,600
31.12.2008	254,019,641	49,268,709	303,288,350
31.12.2009	297,541,861	44,214,839	341,756,700
31.12.2010	254,163,978	41,541,822	295,705,800
31.12.2011	420,978,416	67,105,184	488,083,600
31.12.2012	148,541,968	13,458,032	162,000,000
31.12.2018	-	80,844,000	80,844,000
Total	**2,279,822,616**	**471,225,584**	**2,751,048,200**

(c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

The Company has no objects to investment in such type of ventures by using Use of IPO proceeds.

(d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;

IPO Proceeds are sufficient to complete the project.

(e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

Sl. No.	Projects	Progress made so Far	Approximate date of Completion of the projects	Projected date of full commercial operation
1	Land Acquisition	No land is required to be acquired	-	-
2	Acquisition and Installation of Machineries & Equipment	Acquisition and Installation of Machineries& Equipment will be started after receiving of IPO fund	Within 18 months after receiving IPO fund	Within 3 month of the completion of the project

Sd/-	Sd/-	Sd/-
Sung Wey Min	**Md. Mahfuzar Rahman**	**Sung Jye Min**
Managing Director	Chief Financial Officer	Chairman

On behalf of Board

(f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;

There is no such contract yet to be engaged by the Company.

(g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an itemwise break-up of last three years working capital and next two years projection;

No objects of the issue are utilization of the issue proceeds for working capital.

(h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be;

The proposed investment is for an expansion project to the existing product line of the company which has been mentioned in use of IPO proceeds and projects implementation schedule. The company is undertaking no other activities like diversification, modernization except this expansion.

(i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;

The company is planning to implement the project independently, at a time, not in a phased manner.

(j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

(k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.

Feasibility Report of Ring Shine Textiles Ltd.

SUMMARY

01.Name of the Project: Ring Shine Textiles Limited

02.Location of the Project :
The Registered office of the Company is situated in Plot No: 224-260, DEPZ Extension area, Ganakbari, Savar, Dhaka. The factory of the Company is located at Dhaka Export Processing Zone (DPEZ), New Extension Area at Plot No.# 224-260.

03.The Project :
The proposal envisages setting up of a 100% export oriented denim fabrics manufacturing Project with expansion of the existing Project to meet the growing demand for various thickness, color & types of denim fabrics for the export oriented garments industry in Bangladesh. The main machinery for the project will be imported from different countries including German, Switzerland, China, India and etc. After implementation the project will create employment opportunity for 590 personnel.

04. Product mix and Production capacity:
The annual production capacity of the Ring Shine Textile Ltd along with the proposed project based on 24 hours operation per day and 340 working days in a year is given below:

Activity	Existing Capacity	Expansion Capacity	Total Capacity After expansion
Dyed Yarn - Acrylic & Cotton based	27,540,000 Kg	-	27,540,000 Kg
Spinning - Acrylic yarn	5,100,000 Kg	-	5,100,000 Kg
Fleece fabric Knitting	12,160,000 Kg	-	12,160,000 Kg
Fleece fabric Dyeing & Finishing	13,000,000 Kg	-	13,000,000 Kg
Denim Fabric Knitting Dyeing & Finishing	Nil	17,600,000 Meter	17,600,000 Meter

5.Cost of Project: The total cost of the project has been estimated at Tk. 96.40 Crore as under:

Amount in Taka.

Items	Import	Local	Total Cost
Plant & Machinery	936,518,441		936,518,441
Electrical Installation and other local cost	-	27,481,559	27,481,559
Total Fixed cost	**936,518,441**	**27,481,559**	**964,000,000**

6. **Means of Finance:**

Items	Retained Earnings	Equity	Total Finance
Initial Public Offer (IPO)	-	964,000,000	964,000,000
Total	**-**	**964,000,000**	**964,000,000**

7. **Break-Even Point :**
   The project is expected to break-even at 55.42 % of the proposed Capacity utilization in the 1st Year.

8. **Payback period :**
   Payback period of the project 3.03 years.

9. **Net Present Value (NPV) :**
   Net Asset Value considering 5 years operating result and discount rate 20% stands Tk. 28,563,510 and considering discount rate 22% stands Tk. (17,863,372).

10. **Internal Rate of Return (IRR):**
    The project promises a financial rate of return about 21.20 % if it completed on schedule.

11. **Sensitivity Analysis:**
    Sensitivity tests have done and the project withstands that tests.

Management Aspects

Board of Directors & Their Background:

The Board of Directors of Ring Shine Textiles Limited consists of 12 (Twelve) Directors. They are resourceful, qualified and aquatinted with various business environments. Particulars of the Directors participating in the equity capital are as under:

Sl. No.	Name	Position in Board
1.	Mr. Sung Jye Min	Chairman
2.	Mdm. Hang Siew Lai	Director
3.	Mr. Hsiao Hai He	Director
4.	Ms. Sung Wen Li Angela	Director
5.	Mr.Sung Chung Yao	Director
6.	Mdm.Sheao Yen Shin	Director
7.	Mr. Sung Wey Min	Managing Director
8.	Mrs. Hsiao Liu Yi Chi	Director
9.	Mdm. Chuk Kwan	Director
10.	Md. Neamul Hasan Kamal	Independent Director
11.	Md. Hussain Shah Jawed	Independent Director
12.	Mohammad Monirul Hoque	Independent Director

Management and Organization:

The overall management of the company is vested with its Board of Directors. The Board decides and formulates policies and procedures to provide guidelines for smooth operation of the company. Managing Director looks after the overall management of the company by corporate management policy adopted by the board of directors. Managing Director assisted by a group of qualified and experienced professionals those have requisite exposure to this industry involved to discharge his responsibilities and ensuring smooth functioning of the project.

Technical Aspects

Purpose and design:
The proposal envisages setting up of a 100% export oriented denim fabrics project for manufacturing of yarn initially to meet the demand for 100% export oriented textile and garments industry in Local and International market. The main machinery for the project will be imported from many foreign countries.

Capital Machinery:
The project will be equipped with most modern, and state of the art technology based to balanced machinery to be imported from different countries.

Erection & Installation:
Installation and commissioning of the new machineries would be conducted under the direct supervision of foreign erectors. A group of expert technicians will be there to assist the foreign team.

Technical Services and quality control:
Availability of technical service and quality assurance services may be assumed with great certainty as Bangladesh has got sufficient individuals expert in this industry whether operational or technical aspects.

Utilities

Water: 11,000 cubic meter water per day is required to have the project run smoothly for circulation, cooling, boiling and human consumption. Additional 2000 cubic meter water will be required for the proposed expansion project for denim fabric. Additional requirement for water will be supplied by Dhaka Export Processing Zone (DEPZ).

Power: The existing project is using REB as prime source of electricity and its substation. The sanctioned load for electricity with REB via BEPZA with a capacity of 6.53 Mega Watt per hour. However have captive Power Station which generates electricity by its Gas generator 3.50 mega watt per hour. The new project need additional 1 mega watt of electricity per hour which will be supplied with existing line.

Pollution problem:
The project will not dispose off any toxic wasted material during production process. Waste water are treated at ETP Plant and Wasted material available to be collected and stored at a corner safety area and will be disposed at any suitable time. However the project will not generate sound over than permissible limit in the industry.

Fuel & Lubricant:
The annual requirement of fuel & lubricant for the project has been estimated reasonably.

Stores and Spares:
The project will require stores & spares for the machinery and equipment 0.5%, 1.0%, 1.5% and 2.0% of its cost for the 1st, 2nd, 3rd, & 4th year of operation respectively and 2% thereafter would be appropriate estimation for this items.

Repair and Maintenance:
The annual requirement of repair and maintenance for the machinery has been estimated @ 0.5%, 1.0%, and 1.50% of its cost for 1st, 2nd, and 3rd year of operation. 2.0% is reasonable for the 4th year and remain at this level thereafter. Repair & Maintenance of building has been estimated @ 0.50% every year.

Manufacturing process & Technology:

Denim Fabrics production process is shown in the flow chart given below:

Steps	Activities under Solid Dyeing	Activities under Yarn Dyeing
Step - 1	Sizing	Yarn Dyeing
Step - 2	Weaving	Weaving
Step - 3	Pre-Treatment 1.Sinzing & Desizing 2.Scoring & Bleaching 3.Mercerizing 4.Emerizing/Peaching (Sometimes)	Pre-Treatment 1.Sinzing & Desizing 2.Mercerizing 3.Emerizing/Peaching (Sometimes)
Step - 4	Dyeing Process 1.Dyeing 2. Washing	Washing
Step - 5	Finishing 1) Stentering 2) Sunforizing 3) Inspection 4) Packaging	Finishing 1) Stentering 2) Sunforizing 3) Inspection 4) Packaging

Marketing Aspects

Garments and Textiles industry in Bangladesh gradually growing faster than any other countries. At present Bangladesh is the 2nd largest countries in respect of export volume of garments product. Ring Shine Textiles Industry produce fine of quality of fleece fabrics and dyed yarn from its own production plant which are equipped with most modern technology machinery and using best method of operation by its skill and efficient technician. To coup with local and international demand, Ring Shine Engaged local and international marketing personnel to deliver the product in due time and competitive price.

Bangladeshi denim products are dominating the global markets by beating its competitors in the European markets as well as in the United States by occupying a lion's share of the proverbial denim pie. As of now, Bangladesh is the largest exporter of denim products to Europe with a 27% market share topping China, the largest exporters of clothing products to both Europe and the USA. With a 14.20% market share, Bangladesh now is also the third largest exporter of denim products in the US after Mexico and China. The wide consumption of denim by fashion connoisseurs globally has created a new opportunity for Bangladesh. The monthly productions of denim stands at 30 million yards per month while the demand of nearly 60 million yards. To fulfill the balance demand, imported 30 to 35 million yards per month from countries like China, India & Pakistan.

Ring Shine Textile Ltd. is going to introduce new project within its existing project for manufacturing, dyeing, weaving and finishing of denim fabrics which will contribute to mitigate the importing quantity of denim fabrics from abroad. The new project produced denim fabrics will be exported to 100% export oriented local and international buyer through existing marketing channel.

Economic Aspects

Employment opportunity:

The project will create employment opportunity for a total number of 590 persons of various categories.

Contribution to GDP:

On successful completion of the denim project, it will contribute Tk. 291.59 million to the Gross Domestic Product (GDP) of Bangladesh.

Assumptions

The impact of expansion on existing project regarding purchase of raw yarn, additional manpower, utility expenses, other existing infrastructure facility and overall profitability has been considered.

However following the major assumptions have been considered underlying the assumption to depict projected profitability, financial position and impact on economy and environment.

i. The product of new expended project (Denim Project) will be exported to 100% export oriented textile industry.
j. Annual production capacity of new project measured as the project will run 24 hours a day and 340 days per year.

k. The actual capacity of the overall project will gradually be increased by 1% to 5% each year in all production units.
   The capacity utilization of the new project will be 50% in 1st year, 90% in the 2nd year, 95% in 3rd year and 96% in the rest of the projected year.
l. As per trend of international market, it is assumed that finished product price will be increased annually average 2% to 5% as compared to previous year.
   On the other hand, material price will be increased annually at the rate of average 3% as compared to previous year in the expanded project.
m. Overall Consumption of power, water and other utility will be increased annually at an average rate of 5% compared to previous year.
   In the new denim project consumption of power, water and other utility cost will be increased at the rate of 7% annually.
n. Salary and wages will be increased annually on average 10% on basic salary and wages in the whole project.
o. Repair and maintenance expenses will be increased annually average 1% for 1stand 2ndyear, 1.50% for 3rd year, 2% for 4th year and so on.
p. Depreciation of machinery charged @10% on reducing balance method for financial statement preparation of whole project while straight-line depreciation method has been used for analysis of new denim project.

SWOT Analysis

Strength: Strength of the industry covers the following factors:

- ✓ **Experience Management:** The management of the company is experienced enough to run the business.
- ✓ **Competitive wages:** Wages are more competitive as compared to other countries textile product manufacture and exporter.
- ✓ **Availability of manpower:** Bangladesh has huge no. of skilled manpower in production area.
- ✓ **Availability of Water:** In Garments and textile sector, during production process especially in dyeing & washing processing, huge quantity of fresh water is used, Bangladesh by naturally availability of water are sufficient for the textile sector in the country.
- ✓ **Experienced Professional:** Experience professionals are the heart of textile industry; sufficient experienced professionals are available in the sector from procurement to production and Export.
- ✓ **Production capacity:** Production capacity in textile sector are very high, A garment in Bangladesh can ship high quantity of product in short time due to high production capacity.
- ✓ **Product quality and price:** Garments & Textiles in Bangladesh are able to supply high quality of product at competitive price than other competing countries in the sector.

Weakness: Weakness of the industry covers the following factors;

- ✓ **Product Innovation:** Design of product in garments is highly changeable with age, sex, nations, and seasons. With considering the factors garments products are designed. Bangladesh is far behind the product design and innovation.
- ✓ **Product branding:** Bangladesh has no own international brand of Product. All products have to sell by different brand of other countries.
- ✓ **Sub standard Infrastructure:** To do further development and remain market leader, Infrastructure is not suitable.

Opportunity: Opportunity of the industry covers the following factors;

- ✓ **Industry supporting rules & regulations:** Industry in garments sectors, because of export oriented industry, enjoys different types of tax benefit including Tax holiday, Tax exemption, reduced tax rate, Vat exemption, Bonded warehouse facility where import duty need not to pay.
- ✓ **Availability of Raw materials:** Raw materials are abundance in many countries like U.S.A, India, Pakistan, Uzbekistan and many Sub-African nations. Strong connectivity with those national makes it easy to procure raw materials within short time.
- ✓ **Availability of Bank finance:** Bank finance is easily available for working capital needed.
- ✓ **Geographical position:** Due to geographical position Bangladesh can transport product by sea, air and road all three mode of transportation.
- ✓ **Complete manufacturing facility:** Complete manufacturing facility from yarn production (Spinning factory), Fabric Production (Knitting & Dyeing), all types of accessories production plant, and all types' service related to garments and textile are developed in Bangladesh.

Threats: Threats of the industry covers the following factors;

- ✓ **Global Competition:** Global competition is increasing year by year; as a result it may impact on export and profitability of the sector.
- ✓ **Tariff and Non-Tariff barrier:** Imposition of new tariff or imposition of high tariff on Bangladesh manufactured product by importing country may impact on export and profitability. Non-tariff barrier imposed by importing countries on Bangladesh made garments product may hindrance further growth.
- ✓ **High rate of interest:** High interest may increase financial expenses and impact on profitability.
- ✓ **Labor unrest:** Labor unrest may by erupted in Bangladesh.
- ✓ **Power supply:** Supply of power another hindrance in Textile sector. As a result alternative power supply system need to be ready to run the industry smoothly.

Ring Shine Textiles Limited
Projected Statement of Financial Position
For the year ended June 30

Particulars	Amount in Taka			
	Audited	Projected		
	30-06-2018	30-06-2019	30-06-2020	30-06-2021
Non Current Assets				
Property, Plant & Equipment	6,067,669,198	5,689,026,132	6,274,220,730	5,954,464,082
Investment	78,118,472	82,024,396	86,125,615	90,431,896
Total Non-Current Assets	**6,145,787,670**	**5,771,050,527**	**6,360,346,345**	**6,044,895,979**
Current Assets				
Inventories	2,935,448,666	3,023,512,126	3,325,863,339	3,658,449,672
Accounts Receivable	2,854,106,381	3,498,369,661	4,160,221,477	4,782,125,884
Advance, Deposits and Prepayments	52,663,788	53,717,064	54,791,405	55,887,233
Advance Income Tax	65,983,151	49,801,058	59,668,234	69,225,246
Cash and Cash Equivalents	24,360,738	64,105,247	225,408,541	305,239,649
Total Current Asset	**5,932,562,724**	**6,689,505,155**	**7,825,952,996**	**8,870,927,684**
Total Assets	**12,078,350,394**	**12,460,555,682**	**14,186,299,341**	**14,915,823,663**
EQUITY AND LIABILITIES				
Capital and Reserves				
Share Capital	2,850,548,200	2,850,548,200	4,350,548,200	4,350,548,200
Retained Earnings	3,754,039,926	4,335,650,242	5,041,159,936	5,947,601,362
	6,604,588,126	**7,186,198,442**	**9,391,708,136**	**10,298,149,562**
Non-Current Liabilities				
Deferred Tax Liabilites	532,885,033	538,205,015	545,840,217	549,596,472
Total Non-Current Liabilities	**532,885,033**	**538,205,015**	**545,840,217**	**549,596,472**
Current Liabilities				
Accounts Payable	929,089,574	835,852,319	590,444,847	503,037,434
Short Term Bank Loan	3,797,524,748	3,662,375,237	3,393,864,474	3,253,098,161
Provision for Income Tax	81,144,589	98,150,428	117,678,715	157,840,933
Outstanding Liabilites	133,118,324	139,774,240	146,762,952	154,101,100
Total Current Liabilities	**4,940,877,235**	**4,736,152,225**	**4,248,750,988**	**4,068,077,628**
Total Current & Non Current Liabilities	**5,473,762,268**	**5,274,357,240**	**4,794,591,205**	**4,617,674,100**
Total Equity and Liabilities	**12,078,350,394**	**12,460,555,682**	**14,186,299,341**	**14,915,823,663**

Ring Shine Textiles Limited
Projected Statement of Profit or Loss and other Comprehensive Income
for the year ended June 30

Particulars	Amount in Taka			
	Audited	Projected		
	30-06-2018	30-06-2019	30-06-2020	30-06-2021
Sales (Export)	9,995,341,888	10,495,108,982	12,480,664,432	14,346,377,653
Less: Cost of goods sold	8,879,495,885	9,323,470,679	11,188,164,815	12,866,389,537
Gross Profit	**1,115,846,003**	**1,171,638,303**	**1,292,499,616**	**1,479,988,116**
Less: Operating expenses	141,894,982	168,989,731	227,452,124	234,919,258
Operating Income	973,951,021	1,002,648,572	1,065,047,493	1,245,068,857
Foreign Exchange gain (loss)	2,751,428	3,041,284	2,841,639	3,201,056
Less: Financial expenses	329,350,169	324,150,637	240,517,398	184,206,716
Net operating Profit	**647,352,280**	**681,539,219**	**827,371,734**	**1,064,063,197**
Add: Other Income	6,134,886	3,541,508	3,451,876	3,975,418
Net profit before tax	**653,487,166**	**685,080,727**	**830,823,610**	**1,068,038,615**
Income Tax Expenses	**99,250,052**	**103,470,411**	**125,313,917**	**161,597,189**
Current Tax	81,144,589	98,150,428	117,678,715	157,840,933
Deferred Tax (Income)/ Expenses	18,105,463	5,319,982	7,635,202	3,756,255
Net Profit after tax for the period	**554,237,114**	**581,610,316**	**705,509,693**	**906,441,427**

Conclusion & Recommendations

The feasibility of the project has been conducted and analyzed from the viewpoint of marketing, financial, management & economic aspects and found to be worthwhile. The projected financial results and the profitability estimated based on historical data shows that the project is viable and lucrative. This projection will help the interested parties to have an idea over the Ring Shine Textiles Limited.

Sd/-
Mujibur Rahman & Co.
Cost & Management Accountants

Place: Dhaka
Dated: January 20, 2019

CHAPTER (XXIII): LOCK-IN

(a) Ordinary shares of the issuer shall be subject to lock-in, from the date of issuance of prospectus or commercial operation, whichever comes later, in the following manner:

(1) All shares held, at the time of according consent to the public offer, by sponsors, directors and shareholders holding ten percent (10%) or more shares, other than alternative investment funds, for 03(three) years.

(2) In case any existing sponsor or director of the issuer transfers any share to any person, other than existing shareholders, all shares held by those transferee shareholders, at the time of according consent to the public offer, for 03 (three) years.

(3) Twenty five percent (25%) of the shares allotted to eligible investors, for 06 (six) months and other twenty five percent (25%) of the shares allotted to them, for 09 (nine) months.

(4) All shares held by alternative investment funds, at the time of according consent to the public offer, for 01 (one) year.

(5) All shares held, at the time of according consent to the public offer, by any person other than the persons mentioned in sub-rules (1), (2) and (3) above, for 01 (one) year.

(b) The following table indicates the Lock-In status of the shareholders of Ring Shine Textiles Ltd.:

Sl.	Name of Shareholder	Position	No. of Share	(%)	BO ID	Date of 1st acquisition	Lock-in
1	Mr. Sung Jye Min	Chairman	14,893,750	5.22%	1201630066433191	28-Dec-97	3 yrs.
2	Mdm. Hang Siew Lai	Director	14,790,000	5.19%	1201630066433644	28-Dec-97	3 yrs.
3	Mr. Hsiao Hai He	Director	14,651,900	5.14%	1201630066434100	21-Dec-02	3 yrs.
4	Ms. Sung Wen Li Angela	Director	14,938,450	5.24%	1201630066434432	21-Dec-02	3 yrs.
5	Mr. Sung Chung Yao	Director	14,785,000	5.19%	1201630066434820	21-Dec-02	3 yrs.
6	Mdm. Sheao Yen Shin	Director	14,771,800	5.18%	1201630066434989	21-Dec-02	3 yrs.
7	Mr. Sung Wey Min	Managing Director	18,591,650	6.52%	1201630066435081	21-Dec-02	3 yrs.
8	Mrs. Hsiao Liu Yi Chi	Director	14,883,700	5.22%	1201630066435180	21-Dec-02	3 yrs.
9	Mdm. Chuk Kwan	Director	14,927,970	5.24%	1201630066435298	21-Dec-02	3 yrs.
10	Universe Knitting Garments Ltd.	Shareholder	24,577,250	8.62%	1201630066375100	30-Mar-06	1 yr.
11	Lark Textiles Ltd.	Shareholder	7,637,280	2.68%	1201630066375713	12-Oct-08	1 yr.
12	Econo Button and Accessories	Shareholder	1,600,000	0.56%	1205000058588425	12-Oct-08	1 yr.
13	Gree Mohon Ray	Shareholder	2,725,000	0.96%	1203610067920156	30-Mar-06	1 yr.
14	Md. Abdul Quyum Mamun	Shareholder	1,000,000	0.35%	1205880068050826	30-Mar-06	1 yr.
15	Shajadul Mabut Khabir	Shareholder	1,501,000	0.53%	1205200048495341	30-Mar-06	1 yr.
16	Md. Abul Khair Manik	Shareholder	1,001,000	0.35%	1205200048495309	30-Mar-06	1 yr.

17	Nazmul Shakhaoat Hossen	Shareholder	6,939,340	2.43%	1203610061493234	12-Oct-08	1 yr.
18	Rezwana Rahman Rini	Shareholder	2,055,000	0.72%	1203060053811970	30-Mar-06	1 yr.
19	Nasreen Akhter Banu	Shareholder	5,673,560	1.99%	1203060053811590	30-Mar-06	1 yr.
20	Hosne Ara Begum	Shareholder	6,192,800	2.17%	1205200066481882	30-Mar-06	1 yr.
21	Md. Abdul Quddus Amin	Shareholder	1,000,000	0.35%	1205000053774966	30-Mar-06	1 yr.
22	Hasina Begum	Shareholder	2,190,500	0.77%	1205200048495333	30-Mar-06	1 yr.
23	Lutfunnesa Begum	Shareholder	2,125,500	0.75%	1201960053811989	30-Mar-06	1 yr.
24	Md. Arife Billah	Shareholder	1,300,000	0.46%	1205200048495317	12-Oct-08	1 yr.
25	Abdul Mannan	Shareholder	5,698,810	2.00%	1205200061493161	30-Mar-06	1 yr.
26	Mohammad Arshadul Amin Bhuiyan	Shareholder	6,750,640	2.37%	1205200061518259	30-Mar-06	1 yr.
27	Md. Monjurul Islam	Shareholder	5,426,700	1.90%	1203610061492173	30-Mar-06	1 yr.
28	Md. Abul Kashem	Shareholder	5,324,790	1.87%	1205200061492248	12-Oct-08	1 yr.
29	Md. Masud Hossain Rana	Shareholder	5,126,450	1.80%	1203610061492264	12-Oct-08	1 yr.
30	Shaikh Ataul Haque	Shareholder	6,114,360	2.14%	1205200061493606	12-Oct-08	1 yr.
31	Md. Jannatul Islam	Shareholder	1,510,000	0.53%	1205200061493614	12-Oct-08	1 yr.
32	Md. Abdur Razzak	Shareholder	5,990,460	2.10%	1205200061493622	12-Oct-08	1 yr.
33	Md. Atikur Rahman	Shareholder	2,334,400	0.82%	1205200061493630	12-Oct-08	1 yr.
34	Firoza Begum	Shareholder	1,005,000	0.35%	1203610061518141	12-Oct-08	1 yr.
35	Jakia Khondoker	Shareholder	11,917,740	4.18%	1203610061492231	12-Oct-08	1 yr.
36	Monira Khondoker	Shareholder	11,311,020	3.97%	1203610061492213	12-Oct-08	1 yr.
37	Jahadha Khondoker	Shareholder	500,000	0.18%	1205200062149822	12-Oct-08	1 yr.
38	Syeda Shamsunnahar	Shareholder	1,251,000	0.44%	1606060068006399	12-Oct-08	1 yr.
39	Mohammad Anwar Zahid Bhuiyan	Shareholder	200,000	0.07%	1205200048468517	12-Oct-08	1 yr.
40	Sonkar Kumar Paul	Shareholder	1,200,000	0.42%	1203610066031236	12-Oct-08	1 yr.
41	Mst. Umma Salma	Shareholder	700,000	0.25%	1203610065281642	12-Oct-08	1 yr.
42	Mst. Shahanaj Pervin	Shareholder	500,000	0.18%	1606060068006969	12-Oct-08	1 yr.
43	ABM Golam Mostafa	Shareholder	200,000	0.07%	1204780040143051	12-Oct-08	1 yr.
44	Golam Azam Chowdhury	Shareholder	100,000	0.04%	1205200062149814	12-Oct-08	1 yr.
45	A.K.M. Atiqur Rahman	Shareholder	100,000	0.04%	1203610065938311	12-Oct-08	1 yr.
46	Md. Mahfuzul Islam	Shareholder	50,000	0.02%	1202140015070673	30-Mar-06	1 yr.
47	Parveen Akhtar	Shareholder	30,000	0.01%	1201580066450182	12-Oct-08	1 yr.
48	Gopal Chandra Basak	Shareholder	50,000	0.02%	1203190029778028	12-Oct-08	1 yr.
49	Md. Mostafa Hasan	Shareholder	80,000	0.03%	1201830062897544	12-Oct-08	1 yr.
50	Md. Mizanur Rahman	Shareholder	10,000	0.00%	1203610066365973	12-Oct-08	1 yr.

51	Md. Humayun Kabir	Shareholder	50,000	0.02%	1205200066350121	12-Oct-08	1 yr.
52	Md. Arif Hossain	Shareholder	10,000	0.00%	1204570063644755	12-Oct-08	1 yr.
53	Mohammad Humayun Kabir	Shareholder	20,000	0.01%	1203610066382495	12-Oct-08	1 yr.
54	Md. Anisur Rahman	Shareholder	70,000	0.02%	1203610062008220	12-Oct-08	1 yr.
55	Sudip Banik	Shareholder	50,000	0.02%	1201830058469654	12-Oct-08	1 yr.
56	Md. Suleaman	Shareholder	623,000	0.22%	1205000057713716	12-Oct-08	1 yr.
57	Arif Hosen	Shareholder	623,000	0.22%	1205000058113395	12-Oct-08	1 yr.
58	Md. Kabir Uddin Ahmed	Shareholder	250,000	0.09%	1204730058970110	12-Oct-08	1 yr.
59	A.B.M. Tanvir Hossain	Shareholder	125,000	0.04%	1202830052911741	12-Oct-08	1 yr.
60	Md. Foysal Ahamed	Shareholder	125,000	0.04%	1203040058175818	12-Oct-08	1 yr.
61	Ruhul Kuddus Saikat	Shareholder	125,000	0.04%	1202830052864026	12-Oct-08	1 yr.
62	Asif Iqbal Chowdhury	Shareholder	250,000	0.09%	1605550059758671	12-Oct-08	1 yr.
63	Md. Saroar Hossain	Shareholder	125,000	0.04%	1605550061674266	12-Oct-08	1 yr.
64	Farabi N.A. Rahman	Shareholder	50,000	0.02%	1606060067725467	12-Oct-08	1 yr.
65	Imran Rahman	Shareholder	50,000	0.02%	1606060068006835	12-Oct-08	1 yr.
66	Md. Shamsul Haque	Shareholder	125,000	0.04%	1201690000776633	12-Oct-08	1 yr.
67	Global Shoes Ltd.	Shareholder	500,000	0.18%	1201960053332061	12-Oct-08	1 yr.
68	Md. Shamsul Alam	Shareholder	25,000	0.01%	1606060068006752	12-Oct-08	1 yr.
69	Ahmed Tawfiqur Rahman Arnab	Shareholder	500,000	0.18%	1201960058384794	12-Oct-08	1 yr.
70	Md. Matiur Rahman	Shareholder	250,000	0.09%	1201960042223806	12-Oct-08	1 yr.
71	Farjana Rahman	Shareholder	250,000	0.09%	1201960047103154	12-Oct-08	1 yr.
72	Mir Md. Zainul Abedin Shebly	Shareholder	50,000	0.02%	1205150055150387	12-Oct-08	1 yr.
73	S M Khurshid Ul Alam	Shareholder	50,000	0.02%	1606060066439098	12-Oct-08	1 yr.
74	Selina Rawshan	Shareholder	300,000	0.11%	1606060067274329	30-Mar-06	1 yr.
75	T M Jobaer	Shareholder	100,000	0.04%	1606060066302545	30-Mar-06	1 yr.
76	Mohammad Saif Ullah	Shareholder	100,000	0.04%	1606060067282980	12-Oct-08	1 yr.
77	Mrs. Taslima Begum	Shareholder	25,000	0.01%	1203610041369983	12-Oct-08	1 yr.
78	Chumki Khatun	Shareholder	500,000	0.18%	1606060068007144	12-Oct-08	1 yr.
79	Md. Tanzil	Shareholder	100,000	0.04%	1201590065884739	12-Oct-08	1 yr.
80	Niaz Al Faed	Shareholder	250,000	0.09%	1201830066427671	12-Oct-08	1 yr.
81	Parikhit Prasadi	Shareholder	150,000	0.05%	1201830066417094	12-Oct-08	1 yr.
82	Panu Begum	Shareholder	500,000	0.18%	1201730068182351	12-Oct-08	1 yr.
83	Dil Afrose	Shareholder	200,000	0.07%	1201830068070938	12-Oct-08	1 yr.
84	Md. Sayed	Shareholder	300,000	0.11%	1201830066417000	12-Oct-08	1 yr.
			285,054,820	**100.00%**			

CHAPTER (XXIV): MARKETS FOR THE SECURITIES BEING OFFERED

Stock Exchanges:

The issuer shall apply to the following bourses for listing shares within 7 (seven) working days from the date of consent accorded by the Commission to issue the prospectus:

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.

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 managers, 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 "N" CATEGORY

CHAPTER (XXV): DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

(a) Dividend, voting and preemption rights;

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. All Shareholders shall have the usual voting rights in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

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

(b) Conversion and liquidation rights;

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

(c) Dividend policy;

i. The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

ii. No large dividend shall be declared than is recommended by the Directors. The declaration of Directors as to the amount of Net profit of the Company shall be conclusive.

iii. No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.

iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.

v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

(d) Other rights of the securities holders;

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

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

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

CHAPTER (XXVI): FINANCIAL STATEMENTS

(a) **The latest financial statements prepared and audited by the Commission's panel auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the কোম্পানি আইন, ১৯৯৪, International financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable;**

INDEPENDENT AUDITORS' REPORT
To the Shareholder's of
RING SHINE TEXTILES LIMITED

We have audited the accompanying financial statements of RING SHINE TEXTILES LIMITED which comprise the Statement of Financial Position as at June 30, 2018 and Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements for the year ended June 30, 2018.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), Bangladesh Accounting Standards (BASs), The Companies Act 1994, The Security and Exchange Rules 1987 and other applicable rules & regulations. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or errors; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

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

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

Opinion
In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the affairs of the financial position of the RING SHINE TEXTILES LIMITED as at June 30, 2018 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994, The Securities and Exchanges Rules 1987 and other applicable laws and regulations.

We further report that:

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

(b) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;

(c) the company's statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows dealt with by the report are in agreement with the books of accounts; and

(d) the expenditure incurred was for the purposes of the Company's business.

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Dated: Dhaka,
August 28, 2018

RING SHINE TEXTILES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

	Notes	Amount in Taka	
		30-06-2018	30-06-2017
ASSETS			
Non Current Assets			
Property, Plant & Equipment	4	6,067,669,198	6,056,953,013
Investment	5	78,118,472	79,475,547
Total Non-Current Assets		**6,145,787,670**	**6,136,428,560**
Current Assets			
Inventories	6	2,935,448,666	2,675,549,823
Accounts Receivable	7	2,854,106,381	2,228,680,619
Advance, Deposits and Prepayments	8	52,663,788	66,854,553
Advance Income Tax	9	65,983,151	63,861,646
Cash and Cash Equivalents	10	24,360,738	24,162,613
Total Current Asset		**5,932,562,724**	**5,059,109,254**
Total Assets		**12,078,350,394**	**11,195,537,814**
EQUITY AND LIABILITIES			
Shareholder's Equity			
Share Capital	11	2,850,548,200	99,500,000
Retained Earnings	12	3,754,039,926	3,199,802,812
		6,604,588,126	**3,299,302,812**
Share Money Deposit	13	-	2,670,204,200
		-	**2,670,204,200**
Non-Current Liabilities			
Long-term Bank Loan	14	-	76,453,212
Deferred Tax Liability	15	532,885,033	514,779,570
Total Non-Current Liabilities		**532,885,033**	**591,232,782**
Current Liabilities			
Accounts Payable	16	929,089,574	1,130,849,607
Current portion of Long -term Bank Loan	17	-	70,440,000
Short Term Bank Loan	18	3,797,524,748	3,263,833,894
Provision for Income Tax	19	81,144,589	69,383,349
Outstanding Liabilities	20	133,118,324	100,291,170
Total Current Liabilities		**4,940,877,235**	**4,634,798,020**
Total Liabilities		**5,473,762,268**	**5,226,030,802**
Total Equity and Liabilities		**12,078,350,394**	**11,195,537,814**
Net Asset Value (NAV) Per Share	28	**23.17**	**331.59**

The annexed notes form an integral part of these financial statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Company Secretary	Chief Financial Officer

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

Sd/-
Dated: August 28, 2018 **Mahfel Huq & Co.**
Place: Dhaka Chartered Accountants

RING SHINE TEXTILES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2018

Particulars	Notes	Amount in Taka	
		July- June 2017-2018	**July- June 2016-2017**
Sales (Export)	21	9,995,341,888	8,812,496,183
Less: Cost of goods exported	22	8,879,495,885	7,759,914,862
Gross Profit		**1,115,846,003**	**1,052,581,321**
Less: Operating expenses	23	141,894,982	137,571,798
Operating Income		**973,951,021**	**915,009,523**
Foreign Exchange gain (loss)		2,751,428	2,154,187
Less: Financial expenses	24	329,350,169	322,075,873
Net operating Profit		**647,352,280**	**595,087,837**
Add: Other Income	25	6,134,886	6,632,017
Net profit before tax		**653,487,166**	**601,719,854**
Income Tax Expenses	26	**99,250,052**	**91,584,381**
Current Tax		81,144,589	69,383,349
Deferred Tax (Income)/ Expenses		18,105,463	22,201,032
Net Profit after tax for the year		**554,237,114**	**510,135,473**
Earnings per Share - EPS	27	**1.99**	**1.84**

The annexed notes form an integral part of these financial statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Company Secretary	Chief Financial Officer

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

Sd/-
Dated: August 28, 2018 **Mahfel Huq & Co.**
Place: Dhaka **Chartered Accountants**

RING SHINE TEXTILES LIMITED
Statement of Changes in Equity
For the year ended June 30, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Total
As at July 01, 2017	99,500,000	3,199,802,812	**3,299,302,812**
Issuance of new shares	2,751,048,200	-	**2,751,048,200**
Net Profit after Tax for the year	-	554,237,114	**554,237,114**
Total	**2,850,548,200**	**3,754,039,926**	**6,604,588,126**

RING SHINE TEXTILES LIMITED
Statement of Changes in Equity
For the year ended June 30, 2017

Particulars	Ordinary Share Capital	Retained Earnings	Total
As at July 01, 2016	99,200,000	2,689,667,339	**2,788,867,339**
Issuance of new shares	300,000	-	**300,000**
Net Profit after Tax for the year	-	510,135,473	**510,135,473**
Total	**99,500,000**	**3,199,802,812**	**3,299,302,812**

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Company Secretary	Chief Financial Officer

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

Sd/-
Dated: August 28, 2018 **Mahfel Huq & Co.**
Place: Dhaka **Chartered Accountants**

RING SHINE TEXTILES LIMITED
Statement of Cash Flows
For the year ended June 30, 2018

Particulars	Notes	Amount in Taka	
		July- June 2017-2018	**July- June 2016-2017**
A .Cash Flows From Operating Activities:			
Collection from customers		9,369,916,126	8,864,053,876
Collection from Other Income		8,886,314	6,632,017
Payment to supplier, employee and others		(8,860,153,158)	(7,797,931,287)
Payment for operating Expenses		(104,352,567)	(129,641,127)
Cash generated from operation		**414,296,715**	**943,113,479**
Income Tax paid		(71,504,854)	(72,177,069)
Payment for financial expenses		(329,350,169)	(322,075,873)
Net cash generated from operating activities		**13,441,692**	**548,860,537**
B. Cash Flows From Investing Activities:			
Investment		1,357,075	(2,637,534)
Acquisition of Property, Plant & Equipment		(482,242,284)	(354,736,866)
Net cash used in investing activities		**(480,885,209)**	**(357,374,400)**
C. Cash Flows From Financing Activities:			
Receive/Paid in Short term loan from bank		533,690,854	(183,636,878)
Received from Share capital		80,844,000	-
Paid in Long term loan from bank		(146,893,212)	(15,328,448)
Net Cash provided (Used) by financing activities		**467,641,642**	**(198,965,326)**
D.Increase/(Decrease) cash and cash equivalents		198,125	(7,479,189)
E.Opening cash and cash equivalents		24,162,613	31,641,802
F.Closing cash and cash equivalents		**24,360,738**	**24,162,613**
Net Operating Cash Flows Per Share (NOCFPS)	29.00	0.05	1.98

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Company Secretary	Chief Financial Officer

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

Sd/-
Dated: August 28, 2018 **Mahfel Huq & Co.**
Place: Dhaka **Chartered Accountants**

Ring Shine Textiles Limited
Notes to the Financial Statements
For the year ended June 30, 2018

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1. Status of the Reporting Entity

1.1. Legal Status:

Ring Shine Textiles Ltd. (the "Company") is a public company limited by shares. The Company was incorporated in Bangladesh on 28 December 1997 vide registration No. C-34597 as a private company limited by shares under the Companies Act, 1994. The Registered office of the Company is situated in Plot No: 224-260, DEPZ Extension area, Ganakbari, Savar, Dhaka. The factory of the Company is located at Dhaka Export Processing Zone (DPEZ), New Extension Area at Plot No.# 224-260.The company converted into public limited company on 8th June, 2017.

1.2. Nature of business

The Principal activity of this Company is engaged in manufacturing and marketing of gray and finished fleece fabrics of various qualities and Dyed yarn to Garment industry in Bangladesh and International market.

2. Basis of Preparation and presentation of Financial Statements:

2.1. Statement of Compliance

The financial statements of the company have been prepared in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs).

2.2. Other Regulatory Compliances

The company is also complies among others the following rules and regulations,
The Companies Act, 1994
The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax Act, 1991
The Value Added Tax Rules, 1991
The Customs Act, 1969
Bangladesh Labor Law 2006 (Amended)
The Securities and Exchange Rules, 1987 and
Bangladesh EPZ related rules & regulations.

2.3. Measurement bases used in preparing the Financial Statements

The financial statements have been prepared on a Going Concern basis. The financial statements have been prepared on "Historical Cost" convention basis, which is one of the most commonly adopted base provided in "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standard Committee (IASC).

2.4. Going Concern

The company has adequate resources to continue in operation for foreseeable future. For this reason the directors continued to adopt going concern basis in preparing the Financial Statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

2.5. Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that is not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised

and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are reflected in calculation of deferred tax liabilities.

2.6. Functional and presentational currency and level of precision

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.7. Reporting period

The financial period of the company covers one year from 1 July 2017 to June 30, 2018 and Comparative statement of financial position for the year ended June 30, 2017 cover one year period from July 01, 2016 to June 30, 2017.

2.8. Change in Accounting Policy

During the year the company has not changed its policy to record at "Historical Cost" convention basis, which is one of the most commonly adopted base provided in "the framework for the preparation and presentation of financial statements" instead of measured at fair value. As no accounting policy has been in the current accounting year and had no other material impact on earnings per share for comprehensive income for earlier period.

2.9. Components of the Financial Statements

According to the International Accounting Standard (IAS) 1 as adopted by ICAB as BAS 1"Presentation of Financial Statements" the complete set of financial statements includes the following components:

i) Statement of Financial Position as at June 30, 2018;
ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2018;
iii) Statement of Changes in Equity for the year ended June 30, 2018;
iv) Statement of Cash Flows for the year ended June 30, 2018 and
v) Notes to the Financial Statements;

2.10. Compliance with the Requirements of Notification of the Securities and Exchange Commission dated 04.06.2008 under ref. # SEC/CMMRPC/2008-181/53/Adm/03/28

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

Sl. No.	Name of the BAS	BAS's no.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting Policies, Changes in Accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Construction Contracts	11
7	Income Taxes	12
8	Property, Plant and Equipment	16
9	Leases	17
10	Revenue	18
11	Employee Benefits	19
12	The Effects of Changes in Foreign Exchange Rates	21
13	Borrowing Costs	23
14	Related Party Disclosures	24
15	Accounting and Reporting by Retirement Benefit Plans	26
16	Consolidated and Separate Financial Statements	27
17	Investment in Associates and Joint Ventures	28
18	Financial Instruments: Presentation	32
19	Earnings per Share	33
20	Interim Financial Reporting	34
21	Impairment of Assets	36
22	Provision, Contingent Liabilities and Contingent Assets	37

Sl. No.	Name of the BAS	BAS's no.
23	Intangible Assets	38
24	Financial Instruments: Recognition &Measurement	39

SL. No.	Name of the BFRS/IFRS	BFRS/ IFRS No
1	First-time Adoption of Bangladesh Financial Reporting Standards	1
2	Share based payment	2
3	Business Combinations	3
4	Insurance Contracts	4
5	Non-Current Assets held for sale and discontinued operations	5
6	Exploration for and evaluation of mineral resources	6
7	Financial Instruments: Disclosures	7
8	Operating Segments	8
9	Financial Instruments	9
10	Consolidate Financial Statements	10
11	Joint Arrangements	11
12	Disclosure of Interests in Other Entities	12
13	Fair Value Measurement	13

The financial statements are in compliance with the Bangladesh Financial Reporting Standards (BFRS) which are adopted from the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

3. Principal Accounting Policies:
The accounting policies set out below have been applied in preparations of these financial statements;

3.1. Property, Plant and Equipment
3.1.1. Recognition and Measurement
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable inward freight, duties and non-refundable taxes. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.

3.1.2. Disposal of Fixed Assets
On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

3.1.3. Depreciation on Fixed Assets
Depreciation on fixed assets is charged on reducing balance method. Depreciation continues to be charged on each item of fixed assets until the written down value of such fixed assets is reduced to Taka one. Depreciation on addition to fixed assets is charged for the period after available for utilization, and depreciation has been charged on fixed assets ceases respective of their date of disposal. Rates of depreciation on various classes of fixed assets are as under:

Category of fixed asset Rate	(%)
Leasehold Land Development	3.33
Building	5
Plant and Machinery	10
Transport & Vehicles	10
Office Equipment	10
Furniture & Fixture	20

Electrical Equipment	10
Telephone Line Installation	10
Gas Line Installation	15
Electrical Line Installation	10
Water Line & Tank	10
Fire Extinguisher	20
Lab Equipment	20

3.1.4. Subsequent Costs
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

3.1.5. Impairment of Assets
No fact and circumstances indicate that company's assets including property, plant and equipment may be impaired. Hence, no evaluation of recoverability of assets was performed.

3.2. Intangible Asset
3.2.1. Recognition and measurement
Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible asset is recognized when all the conditions for recognition as per BAS 38 Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

3.2.2. Subsequent expenditure
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the profit and loss account when incurred.

3.3. Leased Assets
Leases in terms of which the company assumes substantially all the risks and rewards of ownership are classified as operating leases. Land Lease agreement with BEPZA executed to construct building on the land and operation thereof for the lease period 33 years as well as renewal of agreement after expired of agreement. Upon initial recognition these leased assets are measured at an amount equal to the Cost basis. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

3.4. Investment in FDR
Investment in FDR includes fixed deposits held with different bank. The fixed deposits are renewed upon maturity at the option of the company.

3.5. Inventories
Inventories are stated at the lower of cost and net realizable value in accordance with BAS 2 "Inventories". The cost of inventories is based on weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Adequate allowance is made for obsolete, damaged and slow moving inventories.

3.6. Accounts Receivables /Trade Debtors
Accounts receivable has been stated at its original invoiced amount supported by L/C. This is considered good and is falling due within one year. Related party transactions relating to sales/purchase are made on arm length basis. Rate of sale/purchase of related party transactions are fixed as applicable to other outsider parties. No amount was due by the Director (including Managing Director), Managing Agent, Manager & other Officers of the Company and any of them severally or jointly with any other person.

3.7. Advance, Deposits and Prepayments
Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.

3.8. Cash and Cash Equivalents
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Amount of Cash and Cash Equivalent under USD has been reflected in BDT and exchange rate fluctuation has been recognized accordingly.

3.9. Other Current Assets
Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

3.10. Trade Creditors and Accruals & Provision
Trade and other payables are stated at cost. A provision is recognized in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Trade Creditors under foreign currency has been presented in BDT.

3.11. Loans and Borrowing
Principal amounts of loans and borrowings are stated at their outstanding amount. Borrowings repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities.

3.12. Revenue Recognition
Revenue from the sale of goods is measured at the fair value of the consideration received or reliably as provided in BAS 18 "Revenue" and there is no continuing management involvement receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated with the goods.

3.13. Financial Instruments
Non-derivative financial instruments comprise trade receivables, trade payables, cash and cash equivalents and share capital.

3.13.1. Trade Receivables
Trade receivables are recognized initially at invoice value and subsequently measured at the remaining amount less allowance for doubtful receivable at the year end, if any. Receivables from foreign currency transactions are recognized in Bangladeshi Taka using exchange rates prevailing on the date of transaction.

3.13.2. Trade Payables
Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

3.13.3. Cash and Cash Equivalents
Cash and cash equivalents consist of cash in hand and with banks on current and deposit accounts and short term investments which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.13.4. Share Capital
Ordinary shares are classified as equity.

3.14. Foreign Exchange:
Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Bangladesh Taka at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement in accordance with BAS 21 "The effects of Changes in Foreign Exchange Rates."

3.15. Employee Benefits
3.15.1. Worker's Profit Participation
In accordance with the requirement of section 234 of Labor Act, 2006(Amended), the company should contribute 5% of net profit before charging the amount to the aforementioned fund. But the company established in Dhaka Export Processing Zone and have to comply only BEPZA rules relating to services matter concerning workers and officers employed in the company operating in the Export Processing Zone Bangladesh, which imposed by BEPZA. There is no provision for Worker's Profit Participation Fund in company's profits as per BEPZA rules.

3.15.2 Provident Fund
The Company has established and maintaining Contributory Provident Fund in compliance to the requirement of "The EPZ employees (Contributory) Provident Fund Policy -2012". The fund is administrated by the 6 members Board of Trustees of which 3 members are nominated from employer's side and remaining 3 members fulfilled from the representative from Workers Welfare Association. All members of trustee shall hold their position for three years. The member of the trustee board within the limit of the policy shall together hold absolute measure to take any decision for implementation of the provident fund.

3.15.3 Workers Welfare Fund
The company has been paying against "Workers Welfare Fund" to BEPZA since 1st February 2013 in compliance to the requirement of BEPZA rules. The management of the fund is maintained by BEPZA according to the rules & guidelines imposed under the style of 'Constitution and Operation Procedure of EPZ Worker's Welfare Fund 2012'.

3.16. Employee Retirement Benefits
Defined Contribution Plan
Obligations for the Company's contributions to defined contribution plans are recognized as an expense in the income statement as incurred.

3.17. Finance Income and Expenses
Finance income comprises interest income on funds invested. Interest income is recognized on maturity. Finance expenses comprise interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the profit and loss account using effective interest method except to the extent that they are capitalized during constructions period of the plants in accordance with BAS 23 Borrowing cost.

3.18. Earnings per Share (EPS)
The Company calculates Earnings per Share (EPS) in accordance with BAS 33. Earnings per Share, which has been shown on the face of Statement of Comprehensive Income account, and the computation of EPS is stated in related notes.

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

Weighted average number of ordinary shares outstanding during the year
This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the year.

Basic earnings per share
This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year.

Diluted earnings per share
No diluted earnings per share are required to be calculated per year as there was no scope for dilution during the year.

3.19. Cash flows statement
Cash Flow Statement is prepared in accordance with BAS 7 "Statement of Cash Flows". The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(a) of BAS-7 which provides that "Enterprises are encouraged to report Cash Flow from Operating Activities using the Direct Method".

3.20. Responsibility for Preparation and Presentation of Financial Statements:
The Management is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act, 1994 and as per the Provision of "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standard Board (IASB) as adopted by the Institute of The Chartered Accountants of Bangladesh (ICAB).

3.21. Risk and uncertainties for the use of estimates in preparing financial statements
Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards, taxes, reserves and contingencies requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenues and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization.

3.22. Segment Reporting
No segment wise report is required because the company only engage in textile industry and situated geographically same location at Dhaka Export processing Zone, Dhaka, Bangladesh.

3.23 Taxation
3.23.1 Income tax
Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Provision for corporate income tax is made @ 15% on estimated taxable profit in accordance with the income tax laws. The corporate income tax assessment of the Company is completed up to the assessment year 2017-2018 (accounting year ended 30 June 2017) and tax liability is settled in full.

3.23.2 Deferred Tax
Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.24. Comparative Amounts
Certain comparative amounts have been re-classified & rearranged to confirm with the current year's presentation.

3.25. Events after the reporting period
Events after the reporting period that provide additional information about the company's positions at the balance sheet date are reflected in the financial statements if any.

3.26. Related Party Transactions
The objective of Related Party Disclosure BAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

3.27. Contingent Liabilities and Assets
Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company.

				30-06-2018	30-06-2017
4.00	**Property, Plant & Equipment - WDV**				
	The balance is made up as follows:				
	Leasehold Land Development			78,168,118	82,106,668
	Building			2,999,749,216	2,901,556,161
	Plant & Machinery			2,816,998,042	2,937,885,301
	Transport & Vehicles			21,228,045	23,586,717
	Office Equipment			7,684,213	8,293,105
	Furniture & Fixtures			2,914,571	1,905,538
	Electrical Equipment			33,504,068	37,226,742
	Telephone Line Installation			1,036,810	1,152,011
	Gas Line Installation			18,764,687	4,040,271
	Electrical Line Installation			51,082,899	25,076,528
	Water Line & Tank			23,979,278	22,394,521
	Fire Extinguisher			6,161,720	4,332,865
	Lab Equipment			6,397,531	7,396,585
			Total:	**6,067,669,198**	**6,056,953,013**
	For details please refer to Annexure-A				
5.00	**Investment**	Notes			
	The balance is made up as follows:				
	Investment in FDR	5.01		78,118,472	79,475,547
			Total:	**78,118,472**	**79,475,547**
5.01	**Investment in FDR**				
	The balance is made up as follows:				
	Dutch Bangla Limited, FDR No:0167			3,391,969	5,410,663
	Dutch Bangla Limited, FDR No:0250			1,563,738	2,278,174
	Dutch Bangla Limited, FDR No:1049			875,013	1,328,231
	Woori Bank Limited. FDR No:923002995			9,479,945	8,830,029
	Dutch Bangla Limited, FDR No:1211			304,128	453,450
	Dutch Bangla Limited, FDR No:1384			3,220,082	4,747,142
	Dutch Bangla Limited, FDR No:2989			1,998,713	1,938,522
	Dutch Bangla Limited, FDR No:3050			10,963,627	10,628,820
	Dutch Bangla Limited, FDR No:3353			24,460,124	23,406,817
	Dutch Bangla Limited, FDR No:3534			9,068,708	8,696,914
	Dutch Bangla Limited, FDR No:3627			5,687,009	5,453,857
	Prime Bank Limited, FDR No: 11603/5472			6,004,478	5,768,495
	Prime Bank Limited, FDR No: 14091/4091			545,255	534,433
	Prime Bank Limited, FDR No: 003045			555,683	-
			Total:	**78,118,472**	**79,475,547**
6.00	**Inventories**				
	The balance is made up as follows:				
	Raw Materials-Yarn	22.01		1,744,052,184	1,558,141,609
	Raw Materials-Acrylic Tow	22.02		235,419,643	198,541,632
	Raw Materials-Yarn for Polar fleece	22.03		421,051,837	397,514,204
	Raw Materials-Chemicals	22.04		165,210,518	175,416,319
	Raw Materials-Dye Stuff	22.05		90,416,384	81,934,507
	Work in process			127,641,530	125,406,394
	Packaging Materials	22.06		6,984,215	5,638,173
	Stores and Spares	22.0 A		4,150,967	4,215,048
	Finished goods			140,521,388	128,741,937
			Total:	**2,935,448,666**	**2,675,549,823**

7.00 Accounts Receivables

This represents the amount of receivable:

Bills Receivable		2,854,106,381	2,228,680,619
	Total:	**2,854,106,381**	**2,228,680,619**

This is considered as fully secured and guaranteed payment by export letter of credit opening bank against export order and is considered good & realizable within the year as per the terms of export letter of credit. The classification of receivables as required by the Para-4, Part-1 of Schedule XI of the Companies Act, 1994 are given below:

Particulars	Amount 30-06-2018		Amount 30-06-2017
i. Receivables considered good and in respect of which the company is fully secured.	2,854,106,381		2,228,680,619
ii. Receivables considered good for which the company holds no security other than the debtor's personal security.	-		-
iii. Receivables considered doubtful or bad.	-		-
iv. Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-		-
v. Receivables due by companies under same management.	-		-
vi. The maximum amount due by directors or other officers of the company at any time during the year.	-		-
Total	**2,854,106,381**		**2,228,680,619**

Ageing of the above Receivables is given below:

Particulars	Below 6 Months	Above 6 Months		Total
Customers	**2,854,106,381**	**-**		**2,854,106,381**

8.00 Advances, Deposits & Prepayments

This is made up of the followings:

	Notes			
Advances	**8.01**		678,815	14,824,816
Deposits	**8.02**		50,777,444	50,777,444
Prepayments	**8.03**		1,207,529	1,252,293
		Total:	**52,663,788**	**66,854,553**

8.01 Advances

This is made up of the followings:

Da Shing HK			
Diao Tian Yong		-	5,874,168
Sung Ming		-	2,795,002
Kaltemex Energy		-	1,597,518
Sung Cheer		678,815	1,352,941
Liu Cheng Rong		-	3,205,187
	Total:	**678,815**	**14,824,816**

8.02 Deposits

This is made up of the followings:

Security Deposit - DEPZ Land		6,758,557	6,758,557
Security Deposit - PDB		501,111	501,111
Security Deposit - EPZ Electricity		4,940,781	4,940,781
DEPZ Advances		2,455,916	2,455,916
Security Deposit - Telephone		774,975	774,975
Security Deposit - Titas Gas		34,873,684	34,873,684
Security-BGIC		440,420	440,420
Security-Sylinder		32,000	32,000
	Total:	**50,777,444**	**50,777,444**

8.03	**Prepayments**			
	This is made up of the followings:			
	Insurance		1,207,529	1,252,293
		Total:	**1,207,529**	**1,252,293**
9.00	**Advance Income Tax**			
	This is made up as follows:			
	Income Tax deduction at source -Opening		63,861,646	25,186,501
	Add: Tax deduction at source during the year - From Export		65,589,103	63,415,018
	Add: Tax deduction at source during the year - From FDR		394,048	446,628
			129,844,797	**89,048,147**
	Less: Adjustment during the year		63,861,646	25,186,501
		Total:	**65,983,151**	**63,861,646**
10.00	**Cash and Cash Equivalent**	Notes		
	This is made up as follows:			
	Cash in hand		867,742	1,110,064
	Cash at Bank	**10.01**	23,492,996	23,052,549
		Total:	**24,360,738**	**24,162,613**
	The Bank balance are in agreement with respective bank statement balances.			
10.01	**Cash at Bank**			
	Dutch Bangla Bank limited, A/C:122-110-1038		1,614,359	206,666
	Dutch Bangla Bank limited, USD A/C:103-111-0496		56,481	50,418
	Uttara Bank limited, A/C:81-10		201,551	187,549
	Uttara Bank limited, A/C:21-985		224,653	-
	Woori Bank limited, USD A/C:923-004-281		1,050,689	614,978
	Woori Bank limited, USD A/C:923-004-475		10,533,973	2,560,150
	Woori Bank limited, BDT A/C:923-004-306		1,510,264	899,434
	Standard Chartered Bank Ltd:USD A/C:01-6134033-02		4,651	1,812
	Standard Chartered Bank Ltd:A/C:01-6134033-01		15,963	1,247,213
	Standard Chartered Bank Ltd:OBU 470-01		1,413	7,292
	HSBC, A/C: OBU A/C: 397-005		470,604	-
	HSBC, A/C: BDT 001-129196-011		67,495	-
	Brac Bank Limited, A/C:BDT150-120-26001		11,262	8,947,275
	Dhaka Bank, A/C: USD A/C 1082		1,045,099	98,538
	Dhaka Bank, A/C: BDT A/C 4555		507,049	223,538
	One Bank Ltd, BDT A/C: 20004937		324,650	626,859
	Premier Bank Ltd, BDT A/C: 10001551		29,858	1,895,978
	Premier Bank Ltd, USD A/C: 20000889		3,735,620	2,777,233
	City Bank Ltd, BDT A/C: 2764001		217,944	308,940
	Eastern Bank Limited, BDT A/C:27991		952,075	1,475,122
	Prime Bank Limited,OBU A/C:11000141		97,271	106,044
	Prime Bank Limited, A/C:12451150022108		74,904	70,062
	Prime Bank Limited, BDT A/C:12411070015374		745,168	747,448
		Total:	**23,492,996**	**23,052,549**
11.00	**Share Capital:**			
			30-06-2018	**30-06-2017**
11.01	**Authorized Share Capital :**		2,900,000,000	500,000,000
	290,000,000 Ordinary Shares of Taka 10/= each.	**Total:**	**2,900,000,000**	**500,000,000**
11.02	**Issued, subscribed and paid-up share capital:**		**30-06-2018**	**30-06-2017**
	285,054,820 ordinary shares of Tk 10/= each fully paid-up		2,850,548,200	99,500,000
		Total:	**2,850,548,200**	**99,500,000**

Name of Shareholder	No. of Share	Percentage	Amount
Mr. Sung Jye Min	14,893,750	5.22%	148,937,500
Mdm. Hang Siew Lai	14,790,000	5.19%	147,900,000
Mr. Hsiao Hai He	14,651,900	5.14%	146,519,000
Ms. Sung Wen Li Angela	14,938,450	5.24%	149,384,500
Mr. Sung Chung Yao	14,785,000	5.19%	147,850,000
Mdm.Sheao Yen Shin	14,771,800	5.18%	147,718,000
Mr. Sung Wey Min	18,591,650	6.52%	185,916,500
Mrs. Hsiao Liu Yi Chi	14,883,700	5.22%	148,837,000
Mdm.Chuk Kwan	14,927,970	5.24%	149,279,700
Universe Knitting Garments Ltd.	24,977,250	8.76%	249,772,500
Lark Textiles Ltd.	9,237,280	3.24%	92,372,800
Mr. Ashok Kumar Chirimar	50,000	0.02%	500,000
Md. Abdul Quyum Mamun	1,000,000	0.35%	10,000,000
Shajadul Mabut Khabir	1,501,000	0.53%	15,010,000
Md. Abul Khair	1,001,000	0.35%	10,010,000
Nazmul Shakhaoat Hossen	6,939,340	2.43%	69,393,400
Rezwana Rahman Rini	2,201,000	0.77%	22,010,000
Jahadha Khondoker	500,000	0.18%	5,000,000
Nasreen Akhter Banu	5,673,560	1.99%	56,735,600
Hosne Ara Begum	6,192,800	2.17%	61,928,000
Md. Abdul Quddus Amin	1,000,000	0.35%	10,000,000
Hasina Begum	2,190,500	0.77%	21,905,000
Lutfunnesa Begum	2,125,500	0.75%	21,255,000
Md. Arife Billah	1,300,000	0.46%	13,000,000
Abdul Mannan	5,698,810	2.00%	56,988,100
Md. Mahfuzul Islam	50,000	0.02%	500,000
Parveen Akhtar	30,000	0.01%	300,000
Mohammad Arshadul Amin Bhuiyan	6,750,640	2.37%	67,506,400
Md. Monjurul Islam	5,426,700	1.90%	54,267,000
Md. Abul Kashem	5,324,790	1.87%	53,247,900
Md. Masud Hossain Rana	5,126,450	1.80%	51,264,500
Shaikh Ataul Haque	6,114,360	2.14%	61,143,600
Md. Jannatul Islam	1,510,000	0.53%	15,100,000
Md. Abdur Razzak	5,990,460	2.10%	59,904,600
Md. Atikur Rahman	2,334,400	0.82%	23,344,000
Firoza Begum	1,005,000	0.35%	10,050,000
Mr. Sonkar Kumar Paul	1,200,000	0.42%	12,000,000
Mst. Umma Salma	700,000	0.25%	7,000,000
Mst. Shahanaj Pervin	500,000	0.18%	5,000,000
ABM Golam Mostofa	200,000	0.07%	2,000,000
Golam Azam	100,000	0.04%	1,000,000
A.K.M. Atiqur Rahman	100,000	0.04%	1,000,000
Gree Mohon Ray	2,725,000	0.96%	27,250,000
Jakia Khondoker	11,917,740	4.18%	119,177,400
Monira Khondoker	11,311,020	3.97%	113,110,200
Mohammad Anwar Zahid Bhuiyan	200,000	0.07%	2,000,000
Gopal Chandra Basak	50,000	0.02%	500,000
Md. Mostafa Hasan	80,000	0.03%	800,000
Md. Mizanur Rahman	10,000	0.004%	100,000
Md. Humayun Kabir	50,000	0.02%	500,000
Md. Arif Hossain	10,000	0.004%	100,000
Mohammad Humayun Kabir	20,000	0.01%	200,000
Md. Anisur Rahman	70,000	0.02%	700,000
Sudip Banik	50,000	0.02%	500,000
Syeda Shamsunnahar	1,251,000	0.44%	12,510,000
Md. Suleaman	623,000	0.22%	6,230,000
Arif Hosen	623,000	0.22%	6,230,000
Md. Atiqul Haque	2,000	0.001%	20,000
Khayrun Naher Begum	2,000	0.001%	20,000
Md. Kabir Uddin Ahmed	250,000	0.09%	2,500,000
A.B.M. Tanvir Hossain	125,000	0.04%	1,250,000

Md. Foysal Ahamed	125,000	0.04%	1,250,000
Ruhul Kuddus Saikat	125,000	0.04%	1,250,000
Asif Iqbal Chowdhury	250,000	0.09%	2,500,000
Md. Saroar Hossain	125,000	0.04%	1,250,000
Farabi N.A. Rahman	50,000	0.02%	500,000
Imran Rahman	50,000	0.02%	500,000
Md. Shamsul Haque	125,000	0.04%	1,250,000
Global Shoes Ltd.	500,000	0.18%	5,000,000
Md. Shamsul Alam	25,000	0.01%	250,000
Ahmed Tawfiqur Rahman Arnab	500,000	0.18%	5,000,000
Md. Matiur Rahman	250,000	0.09%	2,500,000
Farjana Rahman	250,000	0.09%	2,500,000
Mrs. Taslima Begum	25,000	0.01%	250,000
Chumki Khatun	500,000	0.18%	5,000,000
Md. Tanzil	100,000	0.04%	1,000,000
Niaz Al Faed	250,000	0.09%	2,500,000
Parikhit Prasadi	150,000	0.05%	1,500,000
Panu Begum	500,000	0.18%	5,000,000
Dil Afrose	200,000	0.07%	2,000,000
Md. Sayed	300,000	0.11%	3,000,000
Total	**285,054,820**	**100.00%**	**2,850,548,200**

12.00 Retained Earnings

This is made up as follows:

Opening balance		3,199,802,812	2,689,667,339
Add: Net profit after tax for the year		554,237,114	510,135,473
	Total:	**3,754,039,926**	**3,199,802,812**

13.00 Share Money Deposit

This is made up as follows:

Share Money deposit		-	2,670,204,200
	Total:	**-**	**2,670,204,200**

14.00 Long-term Bank Loan

This represents amount of term loan sanctioned by the BRAC Bank Limited.

Term Loan - BRAC Bank Ltd.		-	76,453,212
	Total:	**-**	**76,453,212**

15.00 Deferred tax liability

Opening Balance		514,779,570	492,578,538
Provision for Current year	26.02	18,105,463	22,201,032
	Total:	**532,885,033**	**514,779,570**

16.00 Accounts Payables

The balance is made up as follows:

Accounts Payable		929,089,574	1,130,849,607
	Total:	**929,089,574**	**1,130,849,607**

17.00 Current portion of Long-term Bank Loan

The balance is made up as follows:

Current portion of Long Term Bank Loan - BRAC Bank Ltd.		-	70,440,000
	Total:	**-**	**70,440,000**

		Notes			
18.00	**Short Term Bank Loan**				
	The balance is made up as follows:				
	Trust Receipt	**18.01**		958,246,498	1,226,765,396
	Short term - Other	**18.02**		537,007,601	-
	Bank Overdraft	**18.03**		726,854,590	394,514,740
	Bills Discounted	**18.04**		1,575,416,059	1,642,553,758
			Total:	**3,797,524,748**	**3,263,833,894**
18.01	**Trust Receipt**				
	The balance is made up as follows:				
	Woori Bank			476,505,895	190,273,228
	HSBC			-	209,721,901
	Dhaka Bank Ltd.			385,092,631	259,896,985
	One Bank Ltd.			25,252,512	137,248,029
	City Bank Ltd			69,429,193	-
	Eastern Bank Ltd.			-	161,281,983
	Prime Bank Ltd.			-	117,488,376
	BRAC Bank Ltd.			1,966,267	150,854,894
			Total:	**958,246,498**	**1,226,765,396**
18.02	**Short term - Other**				
	The balance is made up as follows:				
	Premier Bank - Demand Loan			129,065,859	-
	One Bank Ltd - Time Loan			124,652,265	-
	Dhaka Bank Ltd.			167,987,137	-
	BRAC Bank Ltd.			115,302,340	-
			Total:	**537,007,601**	**-**
18.03	**Bank Overdraft**				
	The balance is made up as follows:				
	HSBC OBU A/C# 050-000397-005			-	756,354
	Premier Bank Ltd, OBU A/C			291,752,699	157,142,875
	Dhaka Bank Ltd, OBU A/C# 0144			218,641,462	76,439,969
	Prime Bank Ltd. A/C# 7590000022			34,166,183	-
	One Bank Ltd. A/C# 00024			80,752,011	73,445,568
	City Bank Ltd, OBU A/C			-	794,030
	Eastern Bank Ltd, OBU $ A/C# 27991			41,786,828	34,574,191
	BRAC Bank Ltd, OBU $ A/C#426001			59,755,407	51,361,753
			Total:	**726,854,590**	**394,514,740**
18.04	**Bills Discounted**				
	The balance is made up as follows:				
	Woori Bank			669,001,059	1,066,088,365
	Premier Bank Ltd.			441,598,000	-
	Prime Bank Ltd.			-	82,156,201
	Dhaka Bank Ltd.			464,817,000	-
	One Bank Ltd.			-	12,138,255
	Eastern Bank Ltd.			-	376,390,938
	BRAC Bank Ltd.			-	105,779,999
			Total:	**1,575,416,059**	**1,642,553,758**

a) Purpose of Investment: To purchase/ Import of raw materials, payment of utility bill, salary & wages and other working capital for the project.
b) Period of Investment - 01 (One) year on renewal basis.
c) i. Rate of Return: From 5.00% to 8% for bills discount per annum or the rate to be determined by the bank time to time.
ii. Rate of Return: 4.00 % to 8.50% for overdraft per annum or the rate to be determined by the bank time to time.
iii. Rate of Return: 7.00 % to 10.50% for Trust Receipt per annum or the rate to be determined by the bank time to time.
d) Security: Factory Buildings, Machineries and all types of inventory.

19.00 Provision for Income Tax

The balance is made up as follows:

Income Tax Payable -opening			69,383,349	33,501,924
Add: Charge for the year	**26.01**		81,144,589	69,383,349
			150,527,938	**102,885,273**
Less: Adjustment during the year			69,383,349	33,501,924
		Total:	**81,144,589**	**69,383,349**

20.00 Outstanding Liabilities

The balance is made up as follows:

Staff Salary		4,239,751	4,156,719
Worker's Salary		34,814,218	32,624,100
Gas Bill		66,225,915	39,561,663
Mobile Bill		7,106	6,993
Security Service		558,850	527,350
Electricity Bill		15,208,646	10,743,538
Electricity Bill - Office		16,942	15,421
Telephone Bill		104,654	30,764
DEPZ Medical Bill		122,180	115,326
DEPZ Service Charge		1,915,044	1,766,722
DEPZ Water Bill		9,025,856	9,961,663
Office Gas Bill		2,516	2,816
Office Water Bill		4,946	6,550
Worker's Welfare Expenses		49,200	46,440
Audit Fees		350,000	300,000
Director Remuneration		472,500	425,105
	Total:	**133,118,324**	**100,291,170**

21.00 Sales (Export)

This is made up as follows:

Sales - Yarn		7,085,335,033	6,118,461,076
Sales - Polar Fleece		2,910,006,855	2,694,035,107
	Total:	**9,995,341,888**	**8,812,496,183**

22.00 Cost of Goods Exported

This is made up as follows:

Particulars	**Notes**	**30-06-2018**	**30-06-2017**
Raw materials consumed- Yarn	22.01	4,131,744,110	2,973,081,443
Raw Materials consumed- Acrylic Tow	22.02	988,540,636	1,198,764,512
Raw M. con.- Yarn for Polar fleece	22.03	1,611,673,246	1,577,759,856
Raw Materials consumed- Chemicals	22.04	315,924,748	293,226,454
Raw Materials consumed- Dyestuff	22.05	139,392,326	136,006,932
Packaging Materials	22.06	43,696,694	39,116,742
		7,230,971,760	**6,217,955,939**
Work in process- opening		125,406,394	143,989,122
Work in process- closing		127,641,530	125,406,394
Change in work in process		**(2,235,136)**	**18,582,728**
Total consumption		**7,228,736,624**	**6,236,538,667**
Add: Manufacturing Overhead	22.07	1,662,538,712	1,537,030,824
Cost of production		**8,891,275,336**	**7,773,569,491**

Finished goods - opening		128,741,937	115,087,308
Finished goods - closing		140,521,388	128,741,937
Change of finished goods stock		**(11,779,451)**	**(13,654,629)**
	Total:	**8,879,495,885**	**7,759,914,862**

22.01 Raw materials consumed- Yarn

This is made up as follows:

Opening Stock		1,558,141,609	1,417,012,485
Add: Purchase during the year		4,317,654,685	3,114,210,567
Raw materials available for production		5,875,796,294	4,531,223,052
Less: Closing Stock		1,744,052,184	1,558,141,609
	Total:	**4,131,744,110**	**2,973,081,443**

22.02 Raw materials consumed- Acrylic Tow

This is made up as follows:

Opening Stock		198,541,632	98,764,506
Add: Purchase during the year		1,025,418,647	1,298,541,638
Raw materials available for production		1,223,960,279	1,397,306,144
Less: Closing Stock		235,419,643	198,541,632
	Total:	**988,540,636**	**1,198,764,512**

22.03 Raw M. con.- Yarn for Polar fleece

This is made up as follows:

Opening Stock		397,514,204	417,432,993
Add: Purchase during the year		1,635,210,879	1,557,841,067
Raw materials available for production		2,032,725,083	1,975,274,060
Less: Closing Stock		421,051,837	397,514,204
	Total:	**1,611,673,246**	**1,577,759,856**

22.04 Raw materials consumed- Chemicals

This is made up as follows:

Opening Stock		175,416,319	195,372,719
Add: Purchase during the year		305,718,947	273,270,054
Raw materials available for production		481,135,266	468,642,773
Less: Closing Stock		165,210,518	175,416,319
	Total:	**315,924,748**	**293,226,454**

22.05 Raw materials consumed- Dyestuff

This is made up as follows:

Opening Stock		81,934,507	60,924,971
Add: Purchase during the year		147,874,203	157,016,468
Raw materials available for production		229,808,710	217,941,439
Less: Closing Stock		90,416,384	81,934,507
	Total:	**139,392,326**	**136,006,932**

22.06 Packaging materials consumed

This is made up as follows:

Opening Stock		5,638,173	3,305,597
Add: Purchase during the year		45,042,736	41,449,318
Consumable Item available for packing		50,680,909	44,754,915
Less: Closing Stock		6,984,215	5,638,173
	Total:	**43,696,694**	**39,116,742**

22.07 Manufacturing overhead

This is made up as follows:	Notes			
Salary & Wages			425,046,344	415,455,613
Festival Bonus			35,063,416	32,141,056
Daily Labor			5,782,416	5,142,198
Tiffin Expenses			12,105,361	10,657,152
DEPZ Medical bill			1,466,158	1,383,912
Medical Expenses			730,521	779,153
Factory maintenance			23,104,191	22,791,148
Printing & Stationery			2,396,417	2,298,243
Sundry Expenses			2,563,942	2,405,930
DEPZ Land Rent			25,398,517	23,973,721
Electricity bill			212,885,385	143,593,787
Gas bill			243,826,142	195,144,120
Water bill			106,334,506	117,089,989
DEPZ Service Charge			25,240,994	19,261,682
Conveyance			1,052,346	978,451
Fuel for vehicles			818,741	715,246
Vehicle maintenance			790,427	745,126
Fuel for Generator			5,284,500	6,733,422
Rates & Taxes			2,041,876	1,975,454
Postage & Courier			618,763	524,187
Insurance premium Factory			14,535,113	14,730,061
Welfare expenses			581,523	557,280
Worker's Group Insurance			558,416	554,816
LNG			1,302,105	1,228,057
Other Expenses			788,634	750,139
Store & Spare Consumed	22.0 A		45,105,957	42,111,578
License & Renewal			305,163	229,828
Depreciation			466,810,838	473,079,475
		Total:	**1,662,538,712**	**1,537,030,824**

22.07A Store & Spare Consumed

This is made up as follows:

Opening Stock		4,215,048	4,451,208
Add: Purchase during the year		45,041,876	41,875,418
Store & Spare Item available		49,256,924	46,326,626
Less: Closing Stock		4,150,967	4,215,048
	Total:	**45,105,957**	**42,111,578**

23.00 Operating Expenses

This is made up as follows:	Notes			
Distribution & Selling Expenses	23.01		46,025,071	44,022,828
Administrative Expenses	23.02		95,869,911	93,548,970
		Total:	**141,894,982**	**137,571,798**

23.01 Distribution & Selling Exp.

This is made up as follows:

Salary & Welfare		6,384,214	6,114,028
Travelling		6,152,487	6,486,190
Business Promotion		2,634,108	2,799,077
Fuel For Vehicles		7,985,641	6,976,598
Carriage outward		16,420,537	15,541,284
Vehicles maintenance		4,210,519	3,841,245
Other Expenses		351,461	352,974
Depreciation		1,886,104	1,911,432
	Total:	**46,025,071**	**44,022,828**

23.02 Administrative Expenses

This is made up as follows:

Salary & allowance	46,268,548	45,098,814
Festival Bonus	6,136,602	5,779,893
Staff Welfare	315,427	301,642
Staff Fooding	3,853,621	3,571,416
Security Service	6,517,200	6,328,200
Office Maintenance	775,416	751,960
Gas bill	30,192	28,092
Water Bill	98,912	95,858
Electricity Bill	325,000	319,623
Fuel For Vehicles	690,754	614,558
Vehicles maintenance	371,960	281,118
Other Expenses	753,021	816,525
Conveyance	1,917,243	1,824,579
Printing & Stationery	816,846	809,410
Office Rent	2,217,100	3,793,200
Garage Rent	839,700	832,500
Entertainment	410,528	438,932
License & Renewal	1,241,587	1,061,859
Mobile Bill	1,272,894	1,220,550
Telephone Bill	463,748	451,477
Internet Bill	1,174,519	1,196,676
Postage & Courier	250,416	201,394
Inspection & Testing Charge	6,154,187	5,252,068
Export Clearing Expenses	750,418	728,435
Carrying charge	1,039,758	954,304
Legal fees	351,964	312,548
Audit fees	350,000	300,000
Director's Remuneration & fees	5,241,287	5,024,499
Repair & Maintenance	1,451,876	1,348,866
BTMA Expenses	149,630	142,150
Membership fees	810,400	800,676
Depreciation	2,829,157	2,867,148
Total:	**95,869,911**	**93,548,970**

24.00 Financial Expenses

This is made up as follows:

	Notes		
Interest on Loan	24.01	299,651,628	295,218,473
Bank Charge		29,698,541	26,857,400
Total:		**329,350,169**	**322,075,873**

24.01 Interest on loan

This is made up as follows:

Trust Receipt	120,754,152	125,013,547
Long term Loan	5,323,926	14,763,942
Short term - Other	20,716,359	10,875,416
Bank Overdraft	35,255,326	28,541,578
Bills Discounted	117,601,865	116,023,990
Total:	**299,651,628**	**295,218,473**

25.00 Other Income

This is made up as follows:

Sale of wastage	2,193,507	2,154,397
Interest Income	3,941,379	4,477,620
Total:	**6,134,886**	**6,632,017**

26.00 Income Tax Expenses Notes

This is made up as follows:

Current tax	26.01		81,144,589	69,383,349
Deferred tax	26.02		18,105,463	22,201,032
		Total:	**99,250,052**	**91,584,381**

26.01 Current tax

This is made up as follows:

Taxes on operating income @ 15% on Operating Income		78,997,379	67,062,143
Taxes on non operating income @ 35%		2,147,210	2,321,206
	Total:	**81,144,589**	**69,383,349**

26.02 Deferred tax

This is made up as follows:

Property, Plant & Equipment:			
Carrying amount as Accounting base		6,067,669,198	6,056,953,013
Carrying amount as Tax base		2,515,102,309	2,625,089,211
Difference		3,552,566,889	3,431,863,802
Tax rate		15%	15%
Total deferred tax liability at the end of year		532,885,033	514,779,570
Total deferred tax liability beginning of the year		514,779,570	492,578,538
Deferred tax for the year	**Total:**	18,105,463	22,201,032

		30-06-2018	**30-06-2017**
27.00	**Earnings Per Share (EPS)**		
	The above balance is made up as follows:		
	Net Profit after Tax (Numerator)	554,237,114	510,135,473
	Weighted average No. of Shares (Denominator)	277,856,382	276,970,420
	Earnings Per Share **Total:**	**1.99**	**1.84**
27.01	**Weighted average No. of Shares**		
	A) Opening Share for the year	9,950,000	9,920,000
	Multiply weight	1	1
	Weighted average No. of Opening share	**9,950,000**	**9,920,000**
	B). i. Share issued during the year from Share Money deposit	267,020,420	267,020,420
	Multiply weight	365/365	365/365
	Weighted average No. of issued share	**267,020,420**	**267,020,420**
	ii) Share issued during the year	8,084,400	30,000
	Multiply weight	40/365	365/365
	Weighted average No. of issued share	**885,962**	**30,000**
	Total (i + ii)	**267,906,382**	**267,050,420**
	(C)Total weighted average No. of shares (a+b)	**277,856,382**	**276,970,420**
28.00	**Net Asset Value per Share (NAV)**		
	The above balance is made up as follows:		
	Net Asset Value	6,604,588,126	3,299,302,812
	No. of Shares Outstanding	285,054,820	9,950,000
	Net Asset Value per Share (NAV) **Total:**	**23.17**	**331.59**

29.00 Net Operating Cash Flows per Share

The above balance is made up as follows:

Net Operating Cash Flows		13,441,692	548,860,537
No. of Shares Outstanding		277,856,382	276,970,420
Net Operating Cash Flows per Share	**Total:**	**0.05**	**1.98**

30.00 Disclosure as per requirment of Schedule XI, part II of the Companies Act, 1994.

30.01 Sales in respect of each class of goods and indicating the quantities

Particulars	**01-07-2017 to 30-06-2018**
a) Sales in yarn	
Amount in Taka	7,085,335,033
Quantity in Kg	20,347,495
b) Sales in Polar Fleece	
Amount in Taka	2,910,006,855
Quantity in Kg	8,354,886

30.02 Commission, Brokerage or Discount on Sales:

a) There was no brokerage or discount against sales during the year.
b) No commission was paid during the year.

30.03 Value of Raw materials consumed and indicating quantities thereof;

Particulars	**Quantity**	**Value**
Raw Materials - Yarn	17,417,736 Kgs	4,131,744,110
Raw Materials - Acrylic Tow	6,556,152 Kgs	988,540,636
Raw Materials - yarn for polar fleece	8,106,714 Kgs	1,611,673,246
Raw Materials - Chemicals	4,152,620 Kgs	315,924,748
Raw Materials - Dye Stuff	195,087 Kgs	139,392,326

30.04 Particulars in respect of Opening Stock and Closing Stock of Inventories;

Particulars	**Opening Stock**		**Closing Stock**	
	Quantity	**Amount in Tk.**	**Quantity**	**Amount in Tk.**
Raw Materials - Yarn	6,630,390 Kgs	1,558,141,609	7,354,060 Kgs	1,744,052,184
Raw Materials - Acrylic Tow	1,408,097 Kgs	198,541,632	1,554,028 Kgs	235,419,643
Raw Materials - yarn for polar fleece	2,007,647 Kgs	397,514,204	2,118,074 Kgs	421,051,837
Raw Materials - Chemicals	2,328,638 Kgs	175,416,319	2,171,822 Kgs	165,210,518
Raw Materials - Dye Stuff	115,401 Kgs	81,934,507	126,554 Kgs	90,416,384
Finished goods	459,793 Kgs	128,741,937	493,058 Kgs	140,521,388

30.05 Disclosure as per requirment of Schedule XI, part II, note 5 of para 3

Employee Position (as on June 30, 2018)

Salary Range	**Officer & Staff**		**Worker**	**Total Employee**
	Factory	**Head Office**		
Below 5900	11	3	350	364
Above 5900	66	49	2019	2134
Total	**77**	**52**	**2369**	**2498**

30.06 Disclosure as per requirment of Schedule XI, part II, para 4 of the Companies Act,1994

No.	Particualrs	1st July 2017 to 30th June 2018	1st July 2016 to 30th June 2017
a)	Managerial Remuneration paid or payable during the year to the directors, including managing director, a managing agent or manager;	5,241,287	5,024,499
b)	Expenses reimbursed to Managing Agent;	Nil	Nil
c)	Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company;	Nil	Nil
e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year;	Nil	Nil
f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable;	Nil	Nil
g)	Other allowances and commission including guarantee commission	Nil	Nil
h)	Pensions etc.	Nil	Nil
	(i) Pensions	Nil	Nil
	(ii) Gratuities	Nil	Nil
	(iii) Payments from provident funds, in excess of own subscription and interest thereon	Nil	Nil

30.07 Disclosure as per requirment of Schedule XI, part II, para 7 of the Companies Act, 1994

Details of Annual Capacity & Capacity Utilization as given below:

Particulars	Installed capactiy	Unit	2017-2018	
			Actual Production	% of Capacity Utilization
Dyed Yarn - Acrylic & Cotton based	27,540,000	Kg	22,541,876	81.85%
Spinning - Acrylic yarn	5,100,000	Kg	4,967,142	97.39%
Fleece fabric Knitting	12,160,000	Kg	9,354,184	76.93%
Fleece fabric Dyeing & Finishing	13,000,000	Kg	8,971,542	69.01%

30.08 Disclosure as per requirment of Schedule XI, part II, para 8 of the Companies Act, 1994

a) During the year June, 2018 the value of import including raw materials, spare parts on CIF basis are stated below;

Particulars	Amount
Raw Materials-Yarn	4,317,654,685
Raw Materials-Acrylic Tow	1,025,418,647
Raw Materials-Yarn for Polar fleece	1,635,210,879
Raw Materials-Chemicals	305,718,947
Raw Materials-Dye Stuff	147,874,203
Packaging Materials	33,168,014
Stores and Spares	12,109,641
Total	**7,477,155,016**

b) Value of both imported and indigenious raw materials, spare parts and components consumed and the percentage of each to the total consumption during the year are given below;

Particulars	Total Comsumption	Imported Taka.	(%)	Local Taka.	(%)
Raw Materials-Yarn	4,131,744,110	4,131,744,110	100%	0	0.00%
Raw Materials-Acrylic Tow	988,540,636	988,540,636	100%	0	0.00%
Raw Materials-Yarn for Polar fleece	1,611,673,246	1,611,673,246	100%	0	0.00%
Raw Materials-Chemicals	315,924,748	315,924,748	100%	0	0.00%
Raw Materials-Dye Stuff	139,392,326	139,392,326	100%	0	0.00%
Packaging Materials	43,696,694	33,168,014	75.91%	10,528,680	24.09%
Stores and Spares	45,105,957	12,741,685	28.25%	32,364,272	71.75%

31.00 Directors' responsibility of statments with the Company :

The Board of Director is responsible for the preparation and presentation of these financial statements.

32.00 Capital Expenditure Commitment:

The Company has no capital expenditure commitment at the reporting date.

33.00 Relared party disclosures:

Director remuneration and fess;

During the year directors remuneration and fees paid as below,

Name of Party	Relationship with the company	Nature of Transaction	Transacted Amount BDT
Mr. Sung Wey Min	Managing Director	Remuneration	1,369,596
		Board Meeting fees	5,000
Mr. Sung Jye Min	Director	Remuneration	947,800
		Board Meeting fees	4,000
Ms. Hang Siew Lai	Director	Remuneration	-
		Board Meeting fees	5,000
Mr. Hsiao Hai He	Director	Remuneration	964,317
		Board Meeting fees	2,000
Ms. Sung Wen Li Angela	Director	Remuneration	1,925,574
		Board Meeting fees	5,000
Mr. Sung Chung Yao	Director	Remuneration	-
		Board Meeting fees	3,000
Mrs. Sheao Yen Shin	Director	Remuneration	-
		Board Meeting fees	3,000
Mrs. Hsiao Liu Yi Chi	Director	Remuneration	-
		Board Meeting fees	4,000
Mrs. Chuk Kwan	Director	Remuneration	-
		Board Meeting fees	3,000
Total			**5,241,287**

Business Transaction with Related parties:

During the year business transaction with related parties and balance as stated below:

Name of related parties	Types of transaction	Total amount	Balance In Taka.
1. Shine Fashion Ltd.	Export	1,479,979,807	475,288,016
2.Avant Garde Fashion Ltd.	Export	933,379,402	200,579,571

34.00 Events after the reporting period:

No significant event occurred from the date of financial position to the date of authorised to the financial position.

RING SHINE TEXTILES LIMITED
SCHEDULE OF FIXED ASSETS
AS AT JUNE 30, 2018

Annexure-A

Particulars	Cost			Rate of Depreciation (%)	Depreciation			Written Down Value as at 30-06-2018
	Balance as on 1st July 2017	Addition during the Year	Balance as on 30th June 2018		Balance as on 1st July 2017	Charge during the Year	Balance as on 30th June 2018	
Leasehold Land Development	118,274,780	-	118,274,780	3.33%	36,168,112	3,938,550	40,106,662	78,168,118
Building	4,195,401,109	246,350,241	4,441,751,350	5%	1,293,844,948	148,157,186	1,442,002,134	2,999,749,216
Plant & Machinery	6,147,617,867	180,418,718	6,328,036,585	10%	3,209,732,566	301,305,977	3,511,038,543	2,816,998,042
Transport & Vehicles	63,564,007	-	63,564,007	10%	39,977,290	2,358,672	42,335,962	21,228,045
Office Equipment	26,125,956	232,019	26,357,975	10%	17,832,851	840,911	18,673,762	7,684,213
Furniture & Fixtures	12,778,458	1,489,436	14,267,894	20%	10,872,920	480,403	11,353,323	2,914,571
Electrical equipment	108,691,119	-	108,691,119	10%	71,464,377	3,722,674	75,187,051	33,504,068
Telephone Line Installation	2,185,666	-	2,185,666	10%	1,033,655	115,201	1,148,856	1,036,810
Gas Line Installation	22,641,618	16,352,487	38,994,105	15%	18,601,347	1,628,071	20,229,418	18,764,687
Electrical Line Installation	48,045,485	29,753,764	77,799,249	10%	22,968,957	3,747,393	26,716,350	51,082,899
Water Line & Tank	38,501,960	4,097,367	42,599,327	10%	16,107,439	2,512,610	18,620,049	23,979,278
Fire Extinguisher	8,705,919	3,051,428	11,757,347	20%	4,373,054	1,222,573	5,595,627	6,161,720
Lab Equipment	25,692,000	496,824	26,188,824	20%	18,295,415	1,495,878	19,791,293	6,397,531
For the year ended 30-06-2018	**10,818,225,944**	**482,242,284**	**11,300,468,228**		**4,761,272,931**	**471,526,099**	**5,232,799,030**	**6,067,669,198**
For the year ended 30-06-2017	**10,428,070,369**	**390,155,575**	**10,818,225,944**		**4,283,414,876**	**477,858,055**	**4,761,272,931**	**6,056,953,013**

Allocation of depreciation

Manufacturing overhead	99.00%	466,810,838
Administrative Expenses	0.60%	2,829,157
Distribution & Selling Expenses	0.40%	1,886,104
	100.00%	**471,526,099**

(b) Information as is required under section 186 of the কোম্পানি আইন, ১৯৯৪ relating to holding company;

This information is not applicable for RSTL.

(c) Selected ratios as specified in Annexure-D;

Auditor's certificate regarding calculation of EPS and Ratios

We have examined the following earnings per share (EPS) and other ratios of Ring Shine Textiles Limited for the year ended June 30, 2018, 2017, for the period ended June 30, 2016, and for the year ended December 31, 2015, 2014 and 2013 which have been produced by the management of the Company and provided to us. The preparation of the EPS and the other ratios is the responsibility of the Company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using stated principle on the basis of audited financial statements for the year ended June 30, 2018, 2017, for the period ended June 30, 2016 and for the year ended December 31, 2015, 2014 and 2013. Based on the review, we certify that the Company has properly prepared the following EPS and other ratios using stated principles on the basis of audited financial statements. Ratios pertinent to the prospectus are as specified in rule 4(1)(d)/Annexure-D of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Name of Ratio		30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
I.	**Liquidity Ratios:**						
(i)	Current Ratio	1.20	1.09	0.97	0.88	0.75	0.58
(ii)	Quick Ratio	0.60	0.50	0.47	0.43	0.37	0.29
II.	**Operating Efficiency Ratios:**						
(i)	Accounts Receivable Turnover Ratio	3.93	3.91	1.97	4.25	5.05	5.77
(ii)	Inventory Turnover Ratio	3.17	3.02	1.65	3.68	4.34	4.64
(iii)	Asset Turnover Ratio	0.86	0.79	0.39	0.78	0.78	0.79
III.	**Profitability Ratios:**						
(i)	Gross Margin Ratio	11.16%	11.94%	11.89%	12.40%	11.28%	12.10%
(ii)	Operating Profit Ratio	9.74%	10.38%	10.27%	10.38%	9.30%	10.23%
(iii)	Net Profit Ratio	5.54%	5.79%	5.57%	5.68%	4.48%	5.08%
(iv)	Return on Assets Ratio	4.76%	4.57%	2.18%	4.46%	3.50%	4.03%
(v)	Return on Equity Ratio	11.19%	16.76%	8.89%	20.19%	18.64%	24.42%
(vi)	Earnings per Share (EPS)	1.99	1.84	0.86	1.69	1.28	1.43
(vii)	Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	14.46%	15.81%	15.96%	16.51%	16.08%	17.30%

IV. Solvency Ratios:

(i)	Debt to Total Assets Ratio	0.31	0.30	0.32	0.31	0.34	0.34
(ii)	Debt to Equity Ratio	0.57	1.03	1.29	1.28	1.68	1.93
(iii)	Times Interest Earned Ratio	3.25	3.10	2.90	3.02	2.39	2.57
(iv)	Debt Service Coverage Ratio	(25.16)	2.67	(3.83)	2.52	6.99	2.31

V. Cash Flow Ratios:

(i)	Net Operating Cash Flow per Share (NOCFPS)	0.05	1.98	(0.61)	2.04	(0.62)	4.30
(ii)	NOCFPS to EPS Ratio	0.02	1.08	(0.72)	1.21	(0.49)	3.01

We have examined the calculation of the above ratios of Ring Shine Textiles Limited for the year ended 30 June 2018, 2017, for the period ended June 30, 2016 and for the year ended December 31, 2015, 2014 and 2013 and found them correct.

Sd/-

Date: September 20, 2018
Place: Dhaka

MAHFEL HUQ & CO.
Chartered Accountants

Ring Shine Textiles Limited
Schedule of Common Ratio Analysis

Name of Ratio				30-Jun-18		30-Jun-17		30-Jun-16		31-Dec-15		31-Dec-14		31-Dec-13	
				Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result
I.	**Liquidity Ratios :**														
	(i) Current Ratio	=	Current Assets / Current Liabilities	5,932,562,724 / 4,940,877,235	1.20	5,059,109,254 / 4,634,798,020	1.09	4,876,797,977 / 5,019,538,455	0.97	4,314,392,304 / 4,930,020,149	0.88	3,862,121,567 / 5,150,354,069	0.75	2,970,156,768 / 5,154,989,738	0.58
	(ii) Quick Ratio	=	Current Assets-Inventories-Advances, Deposits and Prepayments / Current Liabilities	2,944,450,270 / 4,940,877,235	0.60	2,316,704,878 / 4,634,798,020	0.50	2,337,066,615 / 5,019,538,455	0.47	2,137,830,063 / 4,930,020,149	0.43	1,919,384,743 / 5,150,354,069	0.37	1,471,570,090 / 5,154,989,738	0.29
II.	**Operating Efficiency Ratios :**														
	(i) Accounts Receivable Turnover Ratio	=	Net Sales / Average Accounts Receivables	9,995,341,888 / 2,541,393,500	3.93	8,812,496,183 / 2,254,459,466	3.91	4,261,760,650 / 2,167,212,816	1.97	8,233,043,826 / 1,936,723,384	4.25	7,930,253,516 / 1,570,085,113	5.05	7,800,196,174 / 1,350,906,615	5.77
	(ii) Inventory Turnover Ratio	=	Cost of goods sold / Average Inventory	8,879,495,885 / 2,805,499,245	3.17	7,759,914,862 / 2,565,945,366	3.02	3,755,029,630 / 2,274,908,876	1.65	7,212,503,334 / 1,961,884,306	3.68	7,035,999,469 / 1,619,512,469	4.34	6,856,226,349 / 1,477,736,290	4.64
	(iii) Asset Turnover Ratio	=	Net Sales / Average Total Assets	9,995,341,888 / 11,636,944,104	0.86	8,812,496,183 / 11,164,624,003	0.79	4,261,760,650 / 10,884,415,759	0.39	8,233,043,826 / 10,494,570,636	0.78	7,930,253,516 / 10,157,068,781	0.78	7,800,196,174 / 9,850,911,753	0.79
III.	**Profitability Ratios :**														
	(i) Gross Margin Ratio	=	Gross Profit / Net Sales	1,115,846,003 / 9,995,341,888	11.16%	1,052,581,321 / 8,812,496,183	11.94%	506,731,020 / 4,261,760,650	11.89%	1,020,540,492 / 8,233,043,826	12.40%	894,254,047 / 7,930,253,516	11.28%	943,969,825 / 7,800,196,174	12.10%
	(ii) Operating Profit Ratio	=	Operating Profit / Net Sales	973,951,021 / 9,995,341,888	9.74%	915,009,523 / 8,812,496,183	10.38%	437,829,391 / 4,261,760,650	10.27%	854,966,491 / 8,233,043,826	10.38%	737,544,990 / 7,930,253,516	9.30%	798,062,882 / 7,800,196,174	10.23%
	(iii) Net Profit Ratio	=	Net Profit after Tax / Net Sales	554,237,114 / 9,995,341,888	5.54%	510,135,473 / 8,812,496,183	5.79%	237,310,329 / 4,261,760,650	5.57%	467,988,930 / 8,233,043,826	5.68%	355,337,285 / 7,930,253,516	4.48%	396,560,732 / 7,800,196,174	5.08%
	(iv) Return on Assets Ratio	=	Net Profit after Tax / Average Total Assets	554,237,114 / 11,636,944,104	4.76%	510,135,473 / 11,164,624,003	4.57%	237,310,329 / 10,884,415,759	2.18%	467,988,930 / 10,494,570,636	4.46%	355,337,285 / 10,157,068,781	3.50%	396,560,732 / 9,850,911,753	4.03%
	(v) Return on Equity Ratio	=	Net Profit after Tax / Average Total Shareholder's Equity	554,237,114 / 4,951,945,469	11.19%	510,135,473 / 3,044,085,076	16.76%	237,310,329 / 2,670,212,175	8.89%	467,988,930 / 2,317,562,545	20.19%	355,337,285 / 1,905,899,438	18.64%	396,560,732 / 1,624,047,871	24.42%
	(vi) Earnings per Share (EPS)	=	Net Profit after Tax / Weighted Average Number of Ordinary shares outstanding	554,237,114 / 277,856,382	1.99	510,135,473 / 276,970,420	1.84	237,310,329 / 276,970,420	0.86	467,988,930 / 276,970,420	1.69	355,337,285 / 276,970,420	1.28	396,560,732 / 276,970,420	1.43
	(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	=	EBITDA / Net Sales	1,445,477,120 / 9,995,341,888	14.46%	1,392,867,578 / 8,812,496,183	15.81%	680,099,033 / 4,261,760,650	15.96%	1,359,592,932 / 8,233,043,826	16.51%	1,275,519,891 / 7,930,253,516	16.08%	1,349,760,194 / 7,800,196,174	17.30%
IV.	**Solvency Ratios :**														
	(i) Debt to Total Assets Ratio	=	Total Debt / Total Assets	3,797,524,748 / 12,078,350,394	0.31	3,410,727,106 / 11,195,537,814	0.30	3,609,692,432 / 11,133,710,192	0.32	3,266,979,030 / 10,635,121,325	0.31	3,494,574,506 / 10,354,019,947	0.34	3,343,496,293 / 9,960,117,615	0.34
	(ii) Debt to Equity Ratio	=	Total Debt / Total Equity	3,797,524,748 / 6,604,588,126	0.57	3,410,727,106 / 3,299,302,812	1.03	3,609,692,432 / 2,788,867,339	1.29	3,266,979,030 / 2,551,557,010	1.28	3,494,574,506 / 2,083,568,080	1.68	3,343,496,293 / 1,728,230,795	1.93
	(iii) Times Interest Earned Ratio	=	EBIT / Financial Expenses	973,951,021 / 299,651,628	3.25	915,009,523 / 295,218,473	3.10	437,829,391 / 150,956,945	2.90	854,966,491 / 283,460,594	3.02	737,544,990 / 308,541,689	2.39	798,062,882 / 310,584,617	2.57
	(iv) Debt Service Coverage Ratio	=	EBITDA / Total Debt Service	1,445,477,120 / (57,447,473)	(25.16)	1,392,867,578 / 521,041,199	2.67	680,099,033 / (177,793,493)	(3.83)	1,359,592,932 / 538,595,810	2.52	1,275,519,891 / 182,546,596	6.99	1,349,760,194 / 585,280,236	2.31
V.	**Cash Flow Ratios :**														
	(i) Net Operating Cash Flow per Share (NOCFPS)	=	Net Operating Cash Flow / Number of Ordinary shares outstanding	13,441,692 / 277,856,382	0.05	548,860,537 / 276,970,420	1.98	(170,077,725) / 276,970,420	(0.61)	566,165,806 / 276,970,420	2.04	(172,500,365) / 276,970,420	(0.62)	1,191,722,442 / 276,970,420	4.30
	(ii) NOCFPS to EPS Ratio	=	Net Operating Cash Flow per Share / Earnings per share	0.05 / 1.99	0.02	1.98 / 1.84	1.08	(0.61) / 0.86	(0.72)	2.04 / 1.69	1.21	(0.62) / 1.28	(0.49)	4.30 / 1.43	3.01

Comparison ratios with the industry average ratios of the same periods:

Ring Shine Textiles Limited		Industry Average *	Remark/ Explanation
Particulars	**30-Jun-17 Ratio**	**2017 Ratio**	
I. Liquidity Ratios:			
(i) Current Ratio	1.09	6.68	RSTL Current Ratio is satisfactory with the industry average current ratio.
(ii) Quick Ratio	0.50	4.27	RSTL Current Ratio is acceptable.
II. Operating Efficiency Ratios			
(i) Accounts Receivable Turnover Ratio	3.91	2.87	RSTL Ratio is better than the average industry ratio as collection period is shorter.
(ii) Inventory Turnover Ratio	3.02	2.59	RSTL Ratio is satisfactory with the average industry ratio.
(iii) Asset Turnover Ratio	0.79	0.74	RSTL Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	11.94%	15.46%	RSTL Ratio is satisfactory with the average industry ratio.
(ii) Operating Profit Ratio	10.38%	11.67%	RSTL Ratio is satisfactory with the average industry ratio.
(iii) Net Profit Ratio	5.79%	8.25%	RSTL Ratio is satisfactory with the industry average ratio.
(iv) Return on Assets Ratio	4.57%	5.22%	RSTL Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	16.76%	8.08%	RSTL Ratio is better than that of industry average ratio.
(vi) Earnings per Share (EPS)	1.84	1.46	RSTL Ratio is satisfactory with the industry average ratio.
(vii) EBITDA margin	15.81%	16.53%	RSTL Ratio is better than that of industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.30	0.20	RSTL Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	1.03	0.36	RSTL Ratio is satisfactory as debt burden is almost equal to equity.
(iii) Times Interest Earned Ratio	3.10	10.92	RSTL Ratio is satisfactory with the industry average ratio as operating profit is sufficient to pay for financial expense.
(iv) Debt Service Coverage Ratio	2.67	Not Available	RSTL Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	1.98	(1.27)	RSTL Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	1.08	(1.23)	RSTL Ratio is satisfactory as Net Operating Cash Flow is positive.

* The Industry average ratio is calculated through using the ratio of 4 listed similar companies namely M.L. Dyeing Limited, Dragon Sweater & Spinning Limited, Shepherd Industries Limited and Queen South Textile Mills Limited for the year ended June 30, 2017. (Source: Annual Report)

Ring Shine Textiles Limited		Industry Average ***	Remark/ Explanation
Particulars	30-Jun-16 Ratio **	2016 Ratio	
I. Liquidity Ratios:			
(i) Current Ratio	0.97	5.98	RSTL Current Ratio is acceptable.
(ii) Quick Ratio	0.47	4.11	RSTL Current Ratio is acceptable.
II. Operating Efficiency Ratios			
(i) Accounts Receivable Turnover Ratio	1.97	1.77	RSTL Ratio is satisfactory as collection period is shorter.
(ii) Inventory Turnover Ratio	1.65	1.52	RSTL Ratio is satisfactory with the average industry ratio.
(iii) Asset Turnover Ratio	0.39	0.39	RSTL Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	11.89%	15.79%	RSTL Ratio is satisfactory with the industry average ratio.
(ii) Operating Profit Ratio	10.27%	11.60%	RSTL Ratio is satisfactory with the industry average ratio.
(iii) Net Profit Ratio	5.57%	4.92%	RSTL Ratio is better than that of industry average ratio.
(iv) Return on Assets Ratio	2.18%	2.07%	RSTL Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	8.89%	3.12%	RSTL Ratio is better than that of industry average ratio.
(vi) Earnings per Share (EPS)	0.86	0.64	RSTL Ratio is satisfactory with the industry average ratio.
(vii) EBITDA margin	15.96%	16.76%	RSTL Ratio is satisfactory with the industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.32	0.30	RSTL Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	1.29	0.57	RSTL Ratio is satisfactory as debt burden is almost near to equity.
(iii) Times Interest Earned Ratio	2.90	6.55	RSTL Ratio is satisfactory with the industry average ratio as operating profit is sufficient to pay for financial expense.
(iv) Debt Service Coverage Ratio	(3.83)	Not Available	RSTL Result is shown negetive as the company received more loan than the loan has been paid.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	(0.61)	1.51	RSTL Ratio is shown negative as the result is for 6 months.
(ii) NOCFPS to EPS Ratio	(0.72)	0.55	RSTL Ratio is shown negative as the result is for 6 months.

** The Statement of Profit or Loss and Other Comprehensive Income has been prepared for the period of 6 months. Hence, ratios related with the data of Statement of Profit or Loss and Other Comprehensive Income have been reflecting the result of 6 months period.

*** The Industry average ratio is calculated through using the ratio of 4 listed similar companies namely M.L. Dyeing Limited and Dragon Sweater Spinning Limited for the year ended June 30 2016, Shepherd Industries Limited for the period ended March 31, 2016 and Queen South Textile Mills Limited for the period ended December 31, 2016. (Source: Annual Report)

Ring Shine Textiles Limited		Industry Average ****	Remark/ Explanation
Particulars	31-Dec-15 Ratio	2015 Ratio	
I. Liquidity Ratios:			
(i) Current Ratio	0.88	2.79	RSTL Current Ratio is acceptable.
(ii) Quick Ratio	0.43	1.61	RSTL Current Ratio is acceptable.
II. Operating Efficiency Ratios			
(i) Accounts Receivable Turnover Ratio	4.25	3.22	RSTL Ratio is better than the average industry ratio as collection period is shorter.
(ii) Inventory Turnover Ratio	3.68	2.30	RSTL Ratio is better than that of industry average ratio.
(iii) Asset Turnover Ratio	0.78	0.70	RSTL Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	12.40%	17.24%	RSTL Ratio is satisfactory with the industry average ratio.
(ii) Operating Profit Ratio	10.38%	13.19%	RSTL Ratio is satisfactory with the industry average ratio.
(iii) Net Profit Ratio	5.68%	9.35%	RSTL Ratio is satisfactory with the industry average ratio.
(iv) Return on Assets Ratio	4.46%	5.29%	RSTL Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	20.19%	8.61%	RSTL Ratio is better than that of industry average ratio.
(vi) Earnings per Share (EPS)	1.69	1.60	RSTL Ratio is satisfactory with the industry average ratio.
(vii) EBITDA margin	16.51%	18.74%	RSTL Ratio is satisfactory with the industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.31	0.30	RSTL Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	1.28	0.66	RSTL Ratio is satisfactory as debt burden is almost near to equity.
(iii) Times Interest Earned Ratio	3.02	4.87	RSTL Ratio is satisfactory with the industry average ratio as operating profit is sufficient to pay for financial expense.
(iv) Debt Service Coverage Ratio	2.52	Not Available	RSTL Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	2.04	5.19	RSTL Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	1.21	3.37	RSTL Ratio is satisfactory as Net Operating Cash Flow is positive.

**** The Industry average ratio is calculated through using the ratio of 3 listed similar companies namely M.L. Dyeing Limited and Dragon Sweater Spinning Limited for the year ended June 30, 2015 and Queen South Textile Mills Limited for the period ended November 30, 2015. (Source: Annual Report)

Ring Shine Textiles Limited		Industry Average *****	Remark/ Explanation
Particulars	**31-Dec-14 Ratio**	**2014 Ratio**	
I. Liquidity Ratios:			
(i) Current Ratio	0.75	4.96	RSTL Current Ratio is acceptable.
(ii) Quick Ratio	0.37	3.23	RSTL Current Ratio is acceptable.
II. Operating Efficiency Ratios			
(i) Accounts Receivable Turnover Ratio	5.05	4.13	RSTL Ratio is better than the average industry ratio as collection period is shorter.
(ii) Inventory Turnover Ratio	4.34	2.47	RSTL Ratio is better than that of industry average ratio.
(iii) Asset Turnover Ratio	0.78	0.84	RSTL Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	11.28%	18.87%	RSTL Ratio is satisfactory with the industry average ratio.
(ii) Operating Profit Ratio	9.30%	15.78%	RSTL Ratio is satisfactory with the industry average ratio.
(iii) Net Profit Ratio	4.48%	11.39%	RSTL Ratio is satisfactory with the industry average ratio.
(iv) Return on Assets Ratio	3.50%	8.40%	RSTL Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	18.64%	14.41%	RSTL Ratio is better than that of industry average ratio.
(vi) Earnings per Share (EPS)	1.28	4.29	RSTL Ratio is satisfactory with the industry average ratio.
(vii) EBITDA margin	16.08%	13.81%	RSTL Ratio is better than that of industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.34	0.41	RSTL Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	1.68	1.00	RSTL Ratio is satisfactory as debt burden is almost covered by equity.
(iii) Times Interest Earned Ratio	2.39	5.57	RSTL Ratio is satisfactory with the industry average ratio as operating profit is sufficient to pay for financial expense.
(iv) Debt Service Coverage Ratio	6.99	Not Available	RSTL Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	(0.62)	8.31	RSTL Ratio is not satisfactory as Net Operating Cash Flow is negative.
(ii) NOCFPS to EPS Ratio	(0.49)	1.77	RSTL Ratio is not satisfactory as Net Operating Cash Flow is negative.

***** The Industry average ratio is calculated through using the ratio of 4 listed similar companies namely M.L. Dyeing Limited, Dragon Sweater & Spinning Limited for the year ended June 30, 2014, Shepherd Industries Limited for the year ended December 31, 2014 and Queen South Textile Mills Limited for the year ended November 30, 2014. (Source: Annual Report)

Ring Shine Textiles Limited		Industry Average *****	Remark/ Explanation
Particulars	**31-Dec-13 Ratio**	**2013 Ratio**	
I. Liquidity Ratios:			
(i) Current Ratio	0.58	3.16	RSTL Current Ratio is acceptable.
(ii) Quick Ratio	0.29	2.07	RSTL Current Ratio is acceptable.
II. Operating Efficiency Ratios			
(i) Accounts Receivable Turnover Ratio	5.77	4.11	RSTL Ratio is better than the average industry ratio as collection period is shorter.
(ii) Inventory Turnover Ratio	4.64	3.13	RSTL Ratio is better than that of industry average ratio.
(iii) Asset Turnover Ratio	0.79	0.94	RSTL Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	12.10%	20.18%	RSTL Ratio is satisfactory with the industry average ratio.
(ii) Operating Profit Ratio	10.23%	16.81%	RSTL Ratio is satisfactory with the industry average ratio.
(iii) Net Profit Ratio	5.08%	11.29%	RSTL Ratio is satisfactory with the industry average ratio.
(iv) Return on Assets Ratio	4.03%	9.73%	RSTL Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	24.42%	16.52%	RSTL Ratio is better than that of industry average ratio.
(vi) Earnings per Share (EPS)	1.43	3.52	RSTL Ratio is satisfactory with the industry average ratio.
(vii) EBITDA margin	17.30%	14.75%	RSTL Ratio is better than that of industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.34	0.44	RSTL Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	1.93	1.11	RSTL Ratio is satisfactory as debt burden is almost covered by equity.
(iii) Times Interest Earned Ratio	2.57	4.33	RSTL Ratio is satisfactory with the industry average ratio as operating profit is sufficient to pay for financial expense.
(iv) Debt Service Coverage Ratio	2.31	Not Available	RSTL Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	4.30	12.95	RSTL Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	3.01	2.70	RSTL Ratio is satisfactory as Net Operating Cash Flow is positive.

***** The Industry average ratio is calculated through using the ratio of 4 listed similar companies namely M.L. Dyeing Limited, Dragon Sweater & Spinning Limited for the year ended June 30, 2013, Shepherd Industries Limited for the year ended December 31, 2013 and Queen South Textile Mills Limited for the year ended November 30, 2013. (Source: Annual Report)

(d) Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;

Ring Shine Textiles Limited

Auditors' Report under Section 135(1) and Para 24(1) of Part -II of Schedule-III of the Companies Act, 1994.

We have examined the Financial Statements of Ring Shine Textiles Limited for the year ended June 30, 2018, 2017, for the period ended June 30, 2016 and for the year ended December 31, 2015, 2014, 2013. Financial Statements for the year ended June 30, 2018 audited by us. Financial Statements for the year ended June 30, 2017 was audited by Ahmad & Ahktar, Chartered Accountants and Financial Statements for the period ended June 30, 2016, year ended December 31, 2015, December 31, 2014 and December 31, 2013 were audited by Dhar & Co., Chartered Accountants. In pursuance of Section-135 (1) and Para-24 (1) of Part-II of Schedule-III of the Companies Act, 1994, our report is as under:

A. Statement of Assets and Liabilities:

	Amount in Taka					
	As at					
	30-Jun-18	**30-Jun-17**	**30-Jun-16**	**31-Dec-15**	**31-Dec-14**	**31-Dec-13**
Assets						
Non Current Assets						
Property, Plant & Equipment	6,067,669,198	6,056,953,013	6,144,655,493	6,245,731,094	6,419,700,297	6,836,559,571
Investment	78,118,472	79,475,547	76,838,013	74,997,927	72,198,083	111,877,195
Capital wrok-in-progress	-	-	35,418,709	-	-	41,524,081
Total Non-Current Assets	**6,145,787,670**	**6,136,428,560**	**6,256,912,215**	**6,320,729,021**	**6,491,898,380**	**6,989,960,847**
Current Assets						
Inventories	2,935,448,666	2,675,549,823	2,456,340,909	2,093,476,843	1,830,291,769	1,408,733,169
Accounts Receivable	2,854,106,381	2,228,680,619	2,280,238,312	2,054,187,319	1,819,259,449	1,320,910,776
Advance, Deposits and Prepayments	52,663,788	66,854,553	83,390,453	83,085,398	112,445,055	89,853,509
Advance Income Tax	65,983,151	63,861,646	25,186,501	46,183,783	67,779,581	56,979,015
Cash and Cash Equivalents	24,360,738	24,162,613	31,641,802	37,458,961	32,345,713	93,680,299
Total Current Assets	**5,932,562,724**	**5,059,109,254**	**4,876,797,977**	**4,314,392,304**	**3,862,121,567**	**2,970,156,768**
Total Assets	**12,078,350,394**	**11,195,537,814**	**11,133,710,192**	**10,635,121,325**	**10,354,019,947**	**9,960,117,615**
Equity and Liabilities						
Shareholder's Equity						
Share Capital	2,850,548,200	99,500,000	99,200,000	99,200,000	99,200,000	99,200,000
Retained Earnings	3,754,039,926	3,199,802,812	2,689,667,339	2,452,357,010	1,984,368,080	1,629,030,795
	6,604,588,126	**3,299,302,812**	**2,788,867,339**	**2,551,557,010**	**2,083,568,080**	**1,728,230,795**
Share Money Deposit	**-**	**2,670,204,200**	**2,670,504,200**	**2,670,504,200**	**2,670,504,200**	**2,670,504,200**

Non Current Liabilities:						
Long Term Bank Loan	-	76,453,212	162,221,660	-	-	-
Deferred Tax Liability	532,885,033	514,779,570	492,578,538	483,039,966	449,593,598	406,392,882
Total Non-Current Liabilities	**532,885,033**	**591,232,782**	**654,800,198**	**483,039,966**	**449,593,598**	**406,392,882**
Current Liabilities						
Accounts Payable	929,089,574	1,130,849,607	1,441,426,680	1,527,276,252	1,569,129,588	1,751,301,487
Current portion of Long Term Bank Loan	-	70,440,000	-	-	-	-
Short Term Bank Loan	3,797,524,748	3,263,833,894	3,447,470,772	3,266,979,030	3,494,574,506	3,343,496,293
Provision for Income tax	81,144,589	69,383,349	33,501,924	50,199,552	21,515,513	5,234,280
Outstanding Liabilities	133,118,324	100,291,170	97,139,079	85,565,315	65,134,462	54,957,678
Total Current Liabilities	**4,940,877,235**	**4,634,798,020**	**5,019,538,455**	**4,930,020,149**	**5,150,354,069**	**5,154,989,738**
Total Liabilities	**5,473,762,268**	**5,226,030,802**	**5,674,338,653**	**5,413,060,115**	**5,599,947,667**	**5,561,382,620**
Total Equity and Liabilities	**12,078,350,394**	**11,195,537,814**	**11,133,710,192**	**10,635,121,325**	**10,354,019,947**	**9,960,117,615**
Net Asset Value (NAV) Per Share	**23.17**	**331.59**	**281.14**	**257.21**	**210.04**	**174.22**

B. Statement of Operating Result:

	Amount in Taka					
	01 July 2017- 30 June 2018	**01 July 2016- 30 June 2017**	**01 Jan 2016- 30 June 2016**	**01 Jan 2015- 31 Dec 2015**	**01 Jan 2014- 31 Dec 2014**	**01 Jan 2013- 31 Dec 2013**
Sales (Export)	**9,995,341,888**	**8,812,496,183**	**4,261,760,650**	**8,233,043,826**	**7,930,253,516**	**7,800,196,174**
Less: Cost of goods exported	8,879,495,885	7,759,914,862	3,755,029,630	7,212,503,334	7,035,999,469	6,856,226,349
Gross Profit	**1,115,846,003**	**1,052,581,321**	**506,731,020**	**1,020,540,492**	**894,254,047**	**943,969,825**
Less: Operating Expenses	141,894,982	137,571,798	68,901,629	165,574,001	156,709,057	145,906,943
Operating Income	**973,951,021**	**915,009,523**	**437,829,391**	**854,966,491**	**737,544,990**	**798,062,882**
Foreign Exchange gain (loss)	2,751,428	2,154,187	2,501,980	3,165,231	8,541,325	482,421
Less: Financial expenses	329,350,169	322,075,873	164,919,909	311,000,334	333,624,809	339,449,903
Net operating Profit	**647,352,280**	**595,087,837**	**275,411,462**	**547,131,388**	**412,461,506**	**459,095,400**
Add: Other Income	6,134,886	6,632,017	4,939,363	4,503,462	7,592,008	10,127,428
Net profit before tax	**653,487,166**	**601,719,854**	**280,350,825**	**551,634,850**	**420,053,514**	**469,222,828**
Income Tax Expenses	**99,250,052**	**91,584,381**	**43,040,496**	**83,645,920**	**64,716,229**	**72,662,096**
Current Tax	81,144,589	69,383,349	33,501,924	50,199,552	21,515,513	5,234,280
Deferred Tax (Income)/ Expenses	18,105,463	22,201,032	9,538,572	33,446,368	43,200,716	67,427,816
Net Profit after tax for the year	**554,237,114**	**510,135,473**	**237,310,329**	**467,988,930**	**355,337,285**	**396,560,732**
Earnings per Share - EPS (Basic)	1.99	1.84	0.86	1.69	1.28	1.43
Earnings per Share (Diluted)	1.94	1.79	0.83	1.64	1.25	1.39

[Diluted Earnings per Share for all the years and period calculated considering the latest number of shares i.e. 285,054,820]

C. Dividend Declared:

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Cash dividend-%	Nil	Nil	Nil	Nil	Nil	Nil
Stock dividend (Bonus shares) %	Nil	Nil	Nil	Nil	Nil	Nil

D. Ring Shine Textiles Limited was incorporated in Bangladesh as a Private Limited Company with the issuance of certificate of incorporation bearing registration No. C- 34597(1343)/97 dated on December 28, 1997 with the Registrar of Joint Stock Companies and Firms (RJSC). The company converted into Public limited company on June 08, 2017.

E. The Company started commercial operation in August, 1998

F. No proceeds or part of proceeds of the issue of shares were applied directly by the comapany in purchase of any business.

G. The company has no subsidiary as on the balance sheet date.

H. The company did not prepare any statement of accounts for the year subsequent to June 30, 2018.

I. Figures related to previous years have been rearranged wherever considered necessary.

Sd/-

Date: September 20, 2018
Place: Dhaka

MAHFEL HUQ & CO.
Chartered Accountants

e) Financial spread sheet analysis for the latest audited financial statements;

Ring Shine Textiles Limited
Statement of Financial Position
As at 30th June, 2018

Particulars	Amount	Percentage on Total Asset	Grand Total
ASSETS			
Non-Current Assets	**6,145,787,670**		**50.88%**
Property, Plant & Equipment	**6,067,669,198**		**50.24%**
Leasehold Land Development	78,168,118	0.65%	
Building	2,999,749,216	24.84%	
Plant & Machinery	2,816,998,042	23.32%	
Transport & Vehicles	21,228,045	0.18%	
Office Equipment	7,684,213	0.06%	
Furniture & Fixtures	2,914,571	0.02%	
Electrical equipment	33,504,068	0.28%	
Telephone Line Installation	1,036,810	0.01%	
Gas Line Installation	18,764,687	0.16%	
Electrical Line Installation	51,082,899	0.42%	
Water Line & Tank	23,979,278	0.20%	
Fire Extinguisher	6,161,720	0.05%	
Lab Equipment	6,397,531	0.05%	
Investment	**78,118,472**	**0.65%**	
Current Assets	**5,932,562,724**		**49.12%**
Inventories	**2,935,448,666**	**24.30%**	
Raw Materials-Yarn	1,744,052,184	14.44%	
Raw Materials-Acrylic Tow	235,419,643	1.95%	
Raw Materials-Yarn for Polar fleece	421,051,837	3.49%	
Raw Materials-Chemicals	165,210,518	1.37%	
Raw Materials-Dye Stuff	90,416,384	0.75%	
Work in process	127,641,530	1.06%	
Packaging Materials	6,984,215	0.06%	
Stores and Spares	4,150,967	0.03%	
Finished goods	140,521,388	1.16%	
Accounts Receivable	**2,854,106,381**	**23.63%**	
Advance, Deposits and Prepayments	**52,663,788**	**0.44%**	
Advances	678,815	0.01%	
Deposits	50,777,444	0.42%	
Prepayments	1,207,529	0.01%	
Advance Income Tax	**65,983,151**	0.55%	
Cash and Cash Equivalents	**24,360,738**	**0.20%**	
Total Assets	**12,078,350,394**		**100.00%**
EQUITY AND LIABILITIES			
Shareholder's Equity	**6,604,588,126**		**54.68%**
Share Capital	2,850,548,200	23.60%	
Retained Earnings	3,754,039,926	31.08%	
Non-Current Liabilities	**532,885,033**		**4.41%**
Deferred Tax Liability	**532,885,033**	4.41%	
Current Liabilities	**4,940,877,235**		**40.91%**
Accounts Payable	929,089,574	7.69%	
Short Term Bank Loan	3,797,524,748	31.44%	
Provision for Income Tax	81,144,589	0.67%	
Outstanding Liabilites	133,118,324	1.10%	
Total Liabilities	**5,473,762,268**	45.32%	
Total Equity and Liabilities	**12,078,350,394**		**100%**

Ring Shine Textiles Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2018

Particulars	Year ended June 30, 2018	Percentage on Total Turnover	Grand Percentage
Sales (Export)	**9,995,341,888**		**100.00%**
Less: Cost of goods exported	**8,879,495,885**		**-88.84%**
Raw materials consumed- Yarn	4,131,744,110	-41.34%	
Raw Materials consumed- Acrylic Tow	988,540,636	-9.89%	
Raw M. con.- Yarn for Polar fleece	1,611,673,246	-16.12%	
Raw Materials consumed- Chemicals	315,924,748	-3.16%	
Raw Materials consumed- Dyestuff	139,392,326	-1.39%	
Packaging Materials	43,696,694	-0.44%	
	7,230,971,760		
Work in process- opening	125,406,394		
Work in process- closing	127,641,530		
Change in work in process	**(2,235,136)**	0.02%	
Total consumption	**7,228,736,624**		
Add: Manufacturing Overhead	1,662,538,712	-16.63%	
Cost of production	**8,891,275,336**		
Finished goods - opening	128,741,937		
Finished goods - closing	140,521,388		
Change of finished goods stock	**(11,779,451)**	0.12%	
Gross Profit	**1,115,846,003**		**11.16%**
Less: Operating Expenses	**141,894,982**		**-1.42%**
Distribution & Selling Expenses	46,025,071	-0.46%	
Administrative Expenses	95,869,911	-0.96%	
Operating Income	**973,951,021**		**9.74%**
Foreign Exchange gain (loss)	2,751,428	0.03%	
Less: Financial expenses	329,350,169	-3.30%	
Net operating Profit	**647,352,280**		**6.48%**
Add: Other Income	6,134,886	0.06%	
Net profit before tax	**653,487,166**		**6.54%**
Income Tax Expenses	**99,250,052**		**-0.99%**
Current Tax	81,144,589	-0.81%	
Deferred Tax (Income)/ Expenses	18,105,463	-0.18%	
Net Profit after tax for the year	**554,237,114**		**5.54%**

(f) **Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;**

Audited financial statement for the year ended June 30, 2018

Particulars	Amount in Taka
Net Profit after Tax	554,237,114
Total existing number of Share	285,054,820
Earnings per Share (EPS)-Fully Diluted Basis	**1.94**
Weighted average number of Share	277,856,382
Earnings per Share (EPS)-Weighted average no. of Share basis	**1.99**

(g) **All extra-ordinary income or non-recurring incoming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;**

Audited financial statement for the year ended June 30, 2018

Particulars	Amount in Taka
Net Profit before Tax	**653,487,166**
Less: Other Income	8,886,314
Profit before Tax except Other Income	**644,600,852**
Less: Income Tax Expenses	99,250,052
Net Profit after Tax	**545,350,800**
No. of shares	277,856,382
Earnings per Share (EPS)	**1.96**

(h) **Quarterly or half-yearly EPS should not be annualized while calculating the EPS;**

This information is not applicable for RSTL.

(i) **Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.**

The Company has not revalued any of its assets.

Audited financial statement for the year ended June 30, 2018

Particulars	Amount in Taka
Share Capital	2,850,548,200
Other Comprehensive Income	-
Retained Earnings	3,754,039,926
Total Shareholders' Equity (without revaluation reserve)	**6,604,588,126**
Total Number of Ordinary Share	285,054,820
Net Asset Value (NAV) (without revaluation reserve) at BDT 10.00 per share	**23.17**

(j) **The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.**

This information is not applicable for RSTL.

(k) **Following statements for the last five years or any shorter period of commercial operation certified by the auditors:-**

(i) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;

Certification on statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued of Ring Shine Textiles Limited.

After due verification, we certify that the long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued of Ring Shine Textiles Limited from January 01, 2013 to June 30, 2018 were as follows:

For the year ended June 30,2018

Amount in BDT

Name of Parties	Nature of Relationship	Nature of Borrowings	Balance as on June 30, 2018	Rate of Interest	Interest Paid (BDT)	Interest Accrued (BDT)
Woori Bank	Lender	Short Term- Trust Receipt	476,505,895	6.75%	22,503,795	-
	Lender	Short Term- Bills Discounted	669,001,059	6.50%	56,390,406	-
HSBC	Lender	Short Term- Trust Receipt	-	9.50%	9,961,790	-
	Lender	Short Term- Bank Overdraft	-	7.50%	15,421	-
Dhaka Bank Ltd.	Lender	Short Term- Trust Receipt	385,092,631	9.50%	40,637,007	-
	Lender	Short Term- Bank Overdraft	218,641,462	9%	8,078,664	-
	Lender	Short Term- Bills Discounted	464,817,000	9%	18,041,676	-
	Lender	Short Term- other	167,987,137	9%	7,065,319	-
One Bank Ltd.	Lender	Short Term- Trust Receipt	25,252,512	9.50%	17,718,776	-
	Lender	Short Term- Bank Overdraft	80,752,011	9.50%	6,270,198	-
	Lender	Short Term- other	124,652,265	9.50%	4,507,154	-
	Lender	Short Term- Bills Discounted	-	9.50%	570,847	-
City Bank Ltd.	Lender	Short Term- Trust Receipt	69,429,193	9.50%	3,297,887	-
	Lender	Short Term- Bank Overdraft	-	9%	35,731	-
Eastern Bank Ltd.	Lender	Short Term- Bank Overdraft	41,786,828	10%	3,627,148	-
	Lender	Short Term- Trust Receipt	-	9.50%	9,559,300	-
	Lender	Short Term- Bills Discounted	-	9.50%	16,643,107	-
Prime Bank Ltd.	Lender	Short Term- Trust Receipt	-	9.50%	5,580,698	-
	Lender	Short Term- Bank Overdraft	34,166,183	9%	1,537,478	-
	Lender	Short Term- Bills Discounted	-	9.50%	3,869,473	-
BRAC Bank Ltd.	Lender	Long Term	-	9.50%	5,323,926	-
	Lender	Short Term- Trust Receipt	1,966,267	8.50%	11,494,899	-
	Lender	Short Term- Bank Overdraft	59,755,407	8.50%	4,217,965	-
	Lender	Short Term- other	115,302,340	8.50%	4,129,615	-
	Lender	Short Term- Bills Discounted	-	8.50%	4,044,722	-
Premier Bank Ltd.	Lender	Short Term- Bank Overdraft	291,752,699	8.50%	11,472,720	-
	Lender	Short Term- Bills Discounted	441,598,000	8.50%	18,041,634	-
	Lender	Short Term- other(Demand loan)	129,065,859	8.50%	5,014,271	-
Total			**3,797,524,748**		**299,651,628**	-

For the year ended June 30,2017

Name of Parties	Nature of Relationship	Nature of Borrowings	Balance as on June 30, 2017	Rate of Interest	Interest Paid (BDT)	Interest Accrued (BDT)
Woori Bank	Lender	Short Term- Trust Receipt	190,273,228	9.50%	13,874,152	-
	Lender	Short Term- Bills Discounted	1,066,088,365	6.50%	59,031,038	-
Dhaka Bank Ltd.	Lender	Short Term- Trust Receipt	259,896,985	9.50%	12,763,509	-
	Lender	Short Term- Bank Overdraft	76,439,969	9%	2,791,254	-
One Bank Ltd.	Lender	Short Term- Trust Receipt	137,248,029	9.50%	6,142,817	-
	Lender	Short Term- Bank Overdraft	73,445,568	9.50%	2,574,163	-
	Lender	Short Term- Bills Discounted	12,138,255	9.50%	576,567	-
City Bank Ltd.	Lender	Short Term- Bank Overdraft	794,030	8%	350,217	-
Eastern Bank Ltd.	Lender	Short Term- Trust Receipt	161,281,983	9.50%	23,054,127	-
	Lender	Short Term- Bank Overdraft	34,574,191	9.50%	3,362,418	-
	Lender	Short Term- Bills Discounted	376,390,938	9.50%	25,413,453	-
	Lender	Short Term- other	-	10.50%	9,333,229	-
Prime Bank Ltd.	Lender	Short Term- Trust Receipt	117,488,376	9.50%	17,174,282	-
	Lender	Short Term- Bills Discounted	82,156,201	9.50%	3902420	-
BRAC Bank Ltd.	Lender	Long Term	146,893,212	9.50%	14,763,942	-
	Lender	Short Term- Trust Receipt	150,854,894	9.50%	19,071,860	-
	Lender	Short Term- Bank Overdraft	51,361,753	8.50%	7,142,168	-
	Lender	Short Term- Bills Discounted	105,779,999	8.50%	12,118,096	-
	Lender	Short Term- other	-	8.50%	1,542,187	-
Premier Bank Ltd.	Lender	Short Term- Bank Overdraft	157,142,875	8.50%	6,842,105	-
HSBC	Lender	Short Term- Trust Receipt	209,721,901	9.50%	17,051,691	-
	Lender	Short Term- Bank Overdraft	756,354	8%	1,937,389	-
	Lender	Short Term- Bills Discounted	-	8%	4,186,320	-
Standard Chartered Bank	Lender	Short Term- Trust Receipt	-	9.50%	15,881,109	-
	Lender	Short Term- Bank Overdraft	-	8%	3,541,864	-
	Lender	Short Term- Bills Discounted	-	8%	10,796,097	-
Total			**3,410,727,106**		**295,218,473**	-

For the year ended June 30,2016

Name of Parties	Nature of Relationship	Nature of Borrowings	Balance as on June 30,2016	Rate of Interest	Interest Paid (BDT)	Interest Accrued (BDT)
Woori Bank	Lender	Short Term- Trust Receipt	98,902,867	6.75%	7,041,652	-
	Lender	Short Term- Bills Discounted	873,328,179	6.90%	25,793,459	-
Dhaka Bank Ltd.	Lender	Short Term- Bank Overdraft	54,972,249	9.50%	957,935	-
Eastern Bank Ltd.	Lender	Short Term- Trust Receipt	335,659,514	9.50%	17,040,931	-
	Lender	Short Term- Bank Overdraft	33,641,730	10.50%	1,270,416	-
	Lender	Short Term- Bills Discounted	192,470,348	9.50%	8,971,524	-
	Lender	Short Term- other	232,200,000	10.50%	6,332,998	-
Prime Bank Ltd.	Lender	Short Term- Trust Receipt	206,725,576	9.50%	7,541,967	-
BRAC Bank Ltd.	Lender	Long Term	162,221,660	8.50%	2,241,857	-
	Lender	Short Term- Trust Receipt	195,919,175	8.50%	8,175,416	-
	Lender	Short Term- Bank Overdraft	54,332,269	8.50%	2,103,415	-
	Lender	Short Term- Bills Discounted	179,351,680	8.50%	6,415,249	-
	Lender	Short Term- other	33,318,609	8.50%	1,652,418	-
HSBC	Lender	Short Term- Trust Receipt	175,124,653	8.50%	21,054,394	-
	Lender	Short Term- Bank Overdraft	39,992,906	8.50%	1,172,634	-
	Lender	Short Term- Bills Discounted	104,657,991	8.50%	1,975,418	-
Standard Chartered Bank	Lender	Short Term- Trust Receipt	265,329,790	9.50%	19,043,105	-
	Lender	Short Term- Bank Overdraft	51,640,810	8%	2,019,763	-
	Lender	Short Term- Bills Discounted	319,902,426	8%	10,152,394	-
Total			**3,609,692,432**		**150,956,945**	-

For the year ended December 31,2015

Name of Parties	Nature of Relationship	Nature of Borrowings	Balance as on Dec 31, 2015	Rate of Interest	Interest Paid (BDT)	Interest Accrued (BDT)
Woori Bank	Lender	Short Term- Trust Receipt	252,750,496	8%	44,760,250	-
	Lender	Short Term- Bills Discounted	730,834,160	6.50%	39,142,187	-
Eastern Bank Ltd.	Lender	Short Term- Trust Receipt	83,409,645	9.50%	6,877,224	-
	Lender	Short Term- Bank Overdraft	15,744,775	4%	1,006,769	-
	Lender	Short Term- Bills Discounted	203,315,094	9.50%	15,542,168	-
	Lender	Short Term- other	148,350,000	10.50%	12,238,214	-
BRAC Bank Ltd.	Lender	Short Term- Trust Receipt	136,592,919	9.50%	6,639,982	-
	Lender	Short Term- other	26,295,365	8.50%	3,803,943	-
	Lender	Short Term- Bills Discounted	180,113,639	9%	12,862,239	-
	Lender	Short Term- Bank Overdraft	57,573,293	8.50%	4,579,674	-
Standard Chartered Bank	Lender	Short Term- Trust Receipt	322,577,043	9.50%	33,158,120	-

	Lender	Short Term- Bank Overdraft	54,980,134	4%	6,181,540	-
	Lender	Short Term- Bills Discounted	388,819,450	8%	27,541,869	-
HSBC	Lender	Short Term- Trust Receipt	624,330,995	8%	63,589,495	-
	Lender	Short Term- Bank Overdraft	41,292,022	4%	3,473,075	-
	Lender	Short Term- Bills Discounted	-	8.50%	2,063,846	-
Total			**3,266,979,030**		**283,460,594**	-

For the year ended December 31,2014

Name of Parties	Nature of Relationship	Nature of Borrowings	Balance as on Dec 31, 2014	Rate of Interest	Interest Paid (BDT)	Interest Accrued (BDT)
Woori Bank	Lender	Short Term- Trust Receipt	816,255,758	8%	91,105,243	-
	Lender	Short Term- Bills Discounted	483,804,165	7%	37,541,694	-
	Lender	Short Term- other	-	8.50%	1,358,274	-
Eastern Bank Ltd.	Lender	Short Term- Trust Receipt	61,374,019	9.50%	3,541,206	-
	Lender	Short Term- Bank Overdraft	34,593,654	10.50%	1,974,526	-
	Lender	Short Term- Bills Discounted	78,164,712	9.50%	7,541,869	-
	Lender	Short Term- other	145,125,000	10.50%	7,730,526	-
BRAC Bank Ltd.	Lender	Short Term- Trust Receipt	3,196,173	9.50%	241,528	-
	Lender	Short Term- Bank Overdraft	50,183,740	9%	3,647,044	-
	Lender	Short Term- Bills Discounted	74,075,538	9%	18,247,242	-
	Lender	Short Term- other	63,209,165	8.50%	2,675,418	-
HSBC	Lender	Short Term- Trust Receipt	915,406,374	7.50%	68,534,062	-
	Lender	Short Term- Bank Overdraft	32,361,729	7.50%	2,741,526	-
	Lender	Short Term- Bills Discounted	53,069,624	7%	1,554,126	-
Standard Chartered Bank	Lender	Short Term- Trust Receipt	306,151,141	7.75%	18,213,179	-
	Lender	Short Term- Bank Overdraft	57,709,284	7.75%	4,352,167	-
	Lender	Short Term- Bills Discounted	319,894,430	7.75%	37,542,059	-
Total			**3,494,574,506**		**308,541,689**	-

For the year ended December 31, 2013

Name of Parties	Nature of Relationship	Nature of Borrowings	Balance as on Dec 31, 2013	Rate of Interest	Interest Paid (BDT)	Interest Accrued (BDT)
Woori Bank	Lender	Short Term- Trust Receipt	781,113,677	8.50%	79,854,127	-
	Lender	Short Term- Bills Discounted	540,551,481	8%	31,027,641	-
	Lender	Short Term- other	61,920,000	8.50%	6,521,041	-
	Lender	Long Term	-	8.50%	612,786	-
Prime Bank Ltd.	Lender	Short Term- Bills Discounted	92,816,862	8.50%	7,985,436	-
BRAC Bank Ltd.	Lender	Short Term- Bank Overdraft	11,201,794	9.50%	1,198,120	-

HSBC	Lender	Short Term- Trust Receipt	923,298,326	8%	78,416,351	-
	Lender	Short Term- Bank Overdraft	37,801,035	7.50%	1,975,418	-
	Lender	Short Term- Bills Discounted	59,296,182	8.50%	52,034,513	-
Standard Chartered Bank	Lender	Short Term- Trust Receipt	202,834,177	7.75%	32,658,920	-
	Lender	Short Term- Bank Overdraft	50,756,648	8%	7,041,341	-
	Lender	Short Term- Bills Discounted	581,906,111	8%	11,258,923	-
Total			**3,343,496,293**		**310,584,617**	-

Date: September 20, 2018
Place: Dhaka

Sd/-
Mahfel Huq & Co.
Chartered Accountants

(ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security,collateral or other security, re-payment schedule and status;

Certification on statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status of Ring Shine Textiles Limited.

After due verification, we certify that principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status of Ring Shine Textiles Limited from January 01, 2013 to June 30, 2018 were as follows:

Particulars	**30-06-2018**	**30-06-2017**	**30-06-2016**	**31-12-2015**	**31-12-2014**	**31-12-2013**
Name of lender	BRAC Bank Ltd.	BRAC Bank Ltd.	BRAC Bank Ltd.	BRAC Bank Ltd.	BRAC Bank Ltd.	BRAC Bank Ltd.
Purpose	Working capital	Capital Machinery & Working capital	Capital Machinery & Working capital	Working capital	Working capital	Working capital
Sanctioned amount	1,117.6 million	1,106.2 million	1,116.00 million	1,116.00 million	1,140.00 million	1,140.00 million
Rate of interest	Libor+5% to 6%	Libor+5% to7%	Libor+5% to7%	Libor+5% to7%	Libor+4% to7%	Libor+4% to7%
Primary security	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery
Collateral or other security	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill
Re-payment schedule	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds
Status (outstanding balance) in taka	177,024,014	454,889,858	625,143,393	400,575,216	190,664,616	11,201,794

Particulars	30-06-2018	30-06-2017	30-06-2016	31-12-2015	31-12-2014	31-12-2013
Name of lender	Woori Bank Ltd.	Woori Bank Ltd.	Woori Bank Ltd.	Woori Bank Ltd.	Woori Bank Ltd.	Woori Bank Ltd.
Purpose	Working capital	Working capital	Working capital	Working capital	Working capital	Working capital
Sanctioned amount	2,887.50 million	2,887.50 million	1,760 million	1,760 million	1,760 million	1,760 million
Rate of interest	Libor+3.25% to 9%	10% and Libor+3.4% to7%	Libor+3.00% to7%	Libor+3% to9%	Libor+3% to 9%	Libor+3% to 8%
Primary security	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery
Collateral or other security	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill
Re-payment schedule	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds
Status (outstanding balance) in taka	1,145,506,954	1,256,361,593	972,231,046	983,584,656	1,300,059,923	1,383,585,158

Particulars	30-06-2018	30-06-2017	30-06-2016	31-12-2015	31-12-2014	31-12-2013
Name of lender	HSBC	HSBC	HSBC	HSBC	HSBC	HSBC
Purpose	Working capital	Working capital	Working capital	Working capital	Working capital	Working capital
Sanctioned amount	-	1,485.00 million	1,485.00 million	3,939.00 million	3,939.00 million	4,172.67 million
Rate of interest	-	Sibor+4.5 % to 5.5%	Sibor+4.5% to 5.5%	Sibor+4.5% to6%	Sibor+4.5% to6%	Sibor+4.5 % to 6%
Primary security	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery
Collateral or other security	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill
Re-payment schedule	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds
Status (outstanding balance) in taka	-	210,478,255	319,775,550	665,623,017	1,000,837,727	1,020,395,543

Particulars	30-06-2018	30-06-2017	30-06-2016	31-12-2015	31-12-2014	31-12-2013
Name of lender	Dhaka Bank Ltd.	Dhaka Bank Ltd.	Dhaka Bank Ltd.	-	-	-
Purpose	Working capital	Working capital	Working capital	-	-	-
Sanctioned amount	1,897.50 million	1,278.75 million	1,278.75 million	-	-	-
Rate of interest	Libor+4% to7%	Libor+4% to7%	Libor+4% to7%	-	-	-
Primary security	Building & Machinery	Building & Machinery	Building & Machinery	-	-	-
Collateral or other security	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	-	-	-
Re-payment schedule	From Export Proceeds	From Export Proceeds	From Export Proceeds	-	-	-
Status (outstanding balance) in taka	1,236,538,230	336,336,954	54,972,249	-	-	-

Particulars	30-06-2018	30-06-2017	30-06-2016	31-12-2015	31-12-2014	31-12-2013
Name of lender	City Bank Ltd.	City Bank Ltd.	City Bank Ltd.	City Bank Ltd.	City Bank Ltd.	City Bank Ltd.
Purpose	Working capital	Working capital	Working capital	-	-	-
Sanctioned amount	2,542.00 million	2,480.00 million	1,886.00 million	-	-	-
Rate of interest	Libor+4.5% to7%	Libor+4.5% to7%	Libor+4% to7%	-	-	-
Primary security	Building & Machinery	Building & Machinery	Building & Machinery	-	-	-
Collateral or other security	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	-	-	-
Re-payment schedule	From Export Proceeds	From Export Proceeds	From Export Proceeds	-	-	-
Status (outstanding balance) in taka	69,429,193	794,030	-	-	-	-

Particulars	30-06-2018	30-06-2017	30-06-2016	31-12-2015	31-12-2014	31-12-2013
Eastern Bank Ltd	Eastern Bank Ltd	Eastern Bank Ltd	Eastern Bank Ltd	Eastern Bank Ltd	Eastern Bank Ltd	Eastern Bank Ltd
Purpose	Working capital	Working capital	Working capital	Working capital	Working capital	-
Sanctioned amount	1,361.25 million	1,361.25 million	1,361.25 million	780.00 million	-	-
Rate of interest	Libor+4% to7%	Libor+4% to7%	Libor+4% to7%	Libor+4% to7%	-	-
Primary security	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery	-
Collateral or other security	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	-
Re-payment schedule	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds	-
Status (outstanding balance) in taka	41,786,828	572,247,112	793,971,592	450,819,514	319,257,385	-

Particulars	30-06-2018	30-06-2017	30-06-2016	31-12-2015	31-12-2014	31-12-2013
Name of lender	Prime Bank Ltd.	Prime Bank Ltd.	Prime Bank Ltd.	Prime Bank Ltd.	Prime Bank Ltd.	Prime Bank Ltd.
Purpose	Working capital	Working capital	Working capital	Working capital	Working capital	Working capital
Sanctioned amount	830.00 million	830.00 million	670.00 million	670.00 million	462.00 million	462.00 million
Rate of interest	Libor + 4.25% to 7%	Libor + 4.25% to 7%	Libor + 4.25% to 7%	Libor + 4.25% to 7%	Libor + 4.25% to 7%	Libor + 4.25% to 7%
Primary security	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery
Collateral or other security	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill
Re-payment schedule	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds
Status (outstanding balance) in taka	34,166,183	199,644,577	206,725,576	-	-	92,816,862

Particulars	30-06-2018	30-06-2017	30-06-2016	31-12-2015	31-12-2014	31-12-2013
Name of lender	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank
Purpose	-	-	Working capital	Working capital	Working capital	Working capital
Sanctioned amount	-	-	1,696.50 million	1,696.50 million	1,674.75 million	1,674.75 million
Rate of interest	-	-	Libor + 4.25%	Libor + 4.25%	Libor + 4.25%	Libor + 4.25%
Primary security	-	-	Building & Machinery	Building & Machinery	Building & Machinery	Building & Machinery
Collateral or other security	-	-	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill	Inventory, Export Bill
Re-payment schedule	-	-	From Export Proceeds	From Export Proceeds	From Export Proceeds	From Export Proceeds
Status (outstanding balance) in taka	-	-	636,873,026	766,376,627	683,754,855	835,496,936
Particulars	**30-06-2018**	**30-06-2017**	**30-06-2016**	**31-12-2015**	**31-12-2014**	**31-12-2013**
Name of lender	Premier Bank Ltd.	Premier Bank Ltd.	Premier Bank Ltd.	Premier Bank Ltd.	Premier Bank Ltd.	Premier Bank Ltd.
Purpose	Working capital	Working capital	-	-	-	-
Sanctioned amount	1,773.75 million	990.00 million	-	-	-	-
Rate of interest	Libor + 4% to 7%	Libor + 4% to 7%	-	-	-	-
Primary security	Building & Machinery	Building & Machinery	-	-	-	-
Collateral or other security	Inventory, Export Bill	Inventory, Export Bill	-	-	-	-
Re-payment schedule	From Export Proceeds	From Export Proceeds	-	-	-	-
Status (outstanding balance) in taka	862,416,558	157,142,875	-	-	-	-

Particulars	30-06-2018	30-06-2017	30-06-2016	31-12-2015	31-12-2014	31-12-2013
Name of lender	One Bank Ltd.	One Bank Ltd.	-	-	-	-
Purpose	Working capital	Working capital	-	-	-	-
Sanctioned amount	840.00 million	800.00 million	-	-	-	-
Rate of interest	Libor + 6%	Libor + 6%	-	-	-	-
Primary security	Building & Machinery	Building & Machinery	-	-	-	-
Collateral or other security	Inventory, Export Bill	Inventory, Export Bill	-	-	-	-
Re-payment schedule	From Export Proceeds	From Export Proceeds	-	-	-	-
Status (outstanding balance) in taka	230,656,788	222,831,852	-	-	-	-

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Date: September 20, 2018
Place: Dhaka

(iii) Statement of unsecured loans with terms and conditions;

Certification on statement of unsecured loans with terms and conditions of Ring Shine Textiles Limited.

This is to certify that Ring Shine Textiles Limited did not take any unsecured loan from any source from January 01, 2013 to June 30, 2018.

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Date: September 20, 2018
Place: Dhaka

(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;

Certification on statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc. of Ring Shine Textiles Limited.

After due verification, we certify that the statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, Inventory of trading goods etc. of Ring Shine Textiles Limited from January 01, 2013 to June 30, 2018 were as follows;

Amount in BDT

Particulars	30-06-2018	30-06-2017	30-06-2016	31-12-2015	31-12-2014	31-12-2013
Raw materials- Yarn	1,744,052,184	1,558,141,609	1,417,012,485	1,319,745,163	1,261,716,689	821,716,689
Raw materials- Acrylic tow	235,419,643	198,541,632	98,764,506	105,481,836	112,145,652	91,586,347
Raw materials- Yarn for polar fleece	421,051,837	397,514,204	417,432,993	204,152,971	35,682,016	42,687,338
Raw materials- Chemicals	165,210,518	175,416,319	195,372,719	125,418,943	75,520,330	78,777,165
Raw materials- Dye stuff	90,416,384	81,934,507	60,924,971	70,194,216	73,809,781	80,552,946
Packing materials	6,984,215	5,638,173	3,305,597	2,158,163	1,037,580	1,254,102
Stock-in-process	127,641,530	125,406,394	143,989,122	137,152,670	136,525,919	148,269,196
Finished goods	140,521,388	128,741,937	115,087,308	125,418,761	130,259,650	140,613,278
Consumable items	-	-	-	-	-	-
Store and spare parts	4,150,967	4,215,048	4,451,208	3,754,120	3,594,152	3,276,108
Inventory of trading goods	-	-	-	-	-	-
Total	**2,935,448,666**	**2,675,549,823**	**2,456,340,909**	**2,093,476,843**	**1,830,291,769**	**1,408,733,169**

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Date: September 20, 2018
Place: Dhaka

(v) Statement of trade receivables showing receivable from related party and connected persons;

Certification on statement of trade receivables showing receivable from related party and connected persons of Ring Shine Textiles Limited.

After due verification, we certify that statement of trade receivables showing receivable from related party and connected persons of Ring Shine Textiles Limited from January 01, 2013 to June 30, 2018 were as follows:

Amount in BDT

Particulars	30-06-2018	30-06-2017	30-06-2016	31-12-2015	31-12-2014	31-12-2013
General	2,178,238,794	1,716,207,357	1,733,055,845	1,636,912,733	1,399,845,577	1,046,757,095
From related party	675,867,587	512,473,262	547,182,467	417,274,586	419,413,872	274,153,681
From connected person	-	-	-			
Total	**2,854,106,381**	**2,228,680,619**	**2,280,238,312**	**2,054,187,319**	**1,819,259,449**	**1,320,910,776**

Sd/-
Date: September 20, 2018 **Mahfel Huq & Co.**
Place: Dhaka Chartered Accountants

(vi) Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;

Certification on statement of any loan given by Ring Shine Textiles Limited including loans to related party or connected persons with rate of interest and interest realized or accrued.

This is to certify that Ring Shine Textiles Limited did not give any loan to any related party or connected persons from January 01, 2013 to June 30, 2018.

Sd/-
Date: September 20, 2018 **Mahfel Huq & Co.**
Place: Dhaka Chartered Accountants

(vii) Statement of other income showing interest income, dividend income, discount received, other non-operating income;

Certification on statement of other income showing interest income, dividend income, discount received, other non-operating income of Ring Shine Textiles Limited.

After due verification, we certify that the other income showing interest income, dividend income, discount received and other non-operating income of Ring Shine Textiles Limited from January 01, 2013 to June 30, 2018 were as follows;

Particulars	**01-07-2017 to 30-06-2018**	**01-07-2016 to 30-06-2017**	**01-01-2016 to 30-06-2016**	**01-01-2015 to 31-12-2015**	**01-01-2014 to 31-12-2014**	**01-01-2013 to 31-12-2013**
Interest income	3,941,379	4,477,620	1,390,645	3,224,961	6,288,089	8,021,533
Dividend income	-	-	-			
Discount received	-	-	-			
Other non-operating income	2,193,507	2,154,397	3,548,718	1,278,501	1,303,919	2,105,895
Foreign exchange gain/(loss)	2,751,428	2,154,187	2,501,980	3,165,231	8,541,325	482,421
Total	**8,886,314**	**8,786,204**	**7,441,343**	**7,668,693**	**16,133,333**	**10,609,849**

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Date: September 20, 2018
Place: Dhaka

(viii) Statement of turnover showing separately in cash and through banking channel;

Certification on statement of turnover showing separately in cash and through banking channel of Ring Shine Textiles Limited.

After due verification, we certify that the turnover showing separately in cash and through banking channel of Ring Shine Textiles Limited from January 01, 2013 to June 30, 2018 were as follows;

Amount in BDT

Particulars	01-07-2017 to 30-06-2018	01-07-2016 to 30-06-2017	01-01-2016 to 30-06-2016	01-01-2015 to 31-12-2015	01-01-2014 to 31-12-2014	01-01-2013 to 31-12-2013
In cash	-	-	-			
Through banking channel	9,995,341,888	8,812,496,183	4,261,760,650	8,233,043,826	7,930,253,516	7,800,196,174
Total	**9,995,341,888**	**8,812,496,183**	**4,261,760,650**	**8,233,043,826**	**7,930,253,516**	**7,800,196,174**

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Date: September 20, 2018
Place: Dhaka

(ix) Statement of related party transaction;

Certification on statement of related party transaction of Ring Shine Textiles Limited.

After due verification, we certify that the status of related party transactions of Ring Shine Textiles Limited from January 01, 2013 to June 30, 2018 were as follows;

Amount in BDT

Particulars	Relationship	Nature of Transaction	01-07-2017 to 30-06-2018	01-07-2016 to 30-06-2017	01-01-2016 to 30-06-2016	01-01-2015 to 31-12-2015	01-01-2014 to 31-12-2014	01-01-2013 to 31-12-2013
Mr. Sung Wey Min	Managing Director	Remuneration	1,369,596	1,324,362	657,125	1,322,138	1,120,417	1,134,255
		Board Meeting fees	5,000	5,000	2,000	5,000	4,000	5,000
Mr. Sung Jye Min	Chairman	Remuneration	947,800	898,257	421,302	902,415	627,132	574,566
		Board Meeting fees	4,000	5,000	1,000	4,000	4,000	4,000
Ms. Hang Siew Lai	Director	Remuneration	-	-	-	-	425,135	466,356
		Board Meeting fees	5,000	5,000	2,000	3,000	3,000	4,000
Mr. Hsiao Hai He	Director	Remuneration	964,317	1,134,265	540,178	1,108,261	494,257	462,123
		Board Meeting fees	2,000	4,000	1,000	4,000	3,000	3,000
Ms. Sung Wen Li Angela	Director	Remuneration	1,925,574	1,626,615	881,572	1,625,423	614,276	571,289
		Board Meeting fees	5,000	5,000	2,000	5,000	4,000	3,000
Mr. Sung Chung Yao	Director	Remuneration	-	-	-	-	-	141,452
		Board Meeting fees	3,000	4,000	1,000	3,000	3,000	5,000
Mrs. Sheao Yen Shin	Director	Remuneration	-	-	-	-	-	-
		Board Meeting fees	3,000	3,000	-	4,000	2,000	3,000
Mrs. Hsiao Liu Yi Chi	Director	Remuneration	-	-	-	-	-	-
		Board Meeting fees	4,000	5,000	1,000	2,000	3,000	3,000
Mrs. Chuk Kwan	Director	Remuneration	-	-	-	-	274,865	775,268
		Board Meeting fees	3,000	5,000	1,000	3,000	3,000	2,000
Shine Fashion Ltd.	Common Management	Export	1,479,979,807	1,324,153,662	631,781,254	1,163,428,716	1,023,462,992	912,471,362
		Bills Receivable	475,288,016	411,326,758	421,153,624	312,158,763	311,742,684	179,358,622
Avant Garde Fashion Ltd.	Common Management	Export	933,379,402	881,247,513	391,423,619	662,988,234	592,174,332	386,413,925
		Bills Receivable	200,579,571	101,146,504	126,028,843	105,115,823	107,671,188	94,795,059

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Date: September 20, 2018
Place: Dhaka

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

Certification regarding reconciliation of business income shown in tax return with net income shown in audited financial statements of Ring Shine Textiles Limited.

After due verification, we certify that status of reconciliation of business income shown in tax return with net income shown in audited financial statements of Ring Shine Textiles Limited from January 01, 2013 to June 30, 2018 were as follows:

Particulars	01-07-2017 to 30-06-2018	01-07-2016 to 30-06-2017	01-01-2016 to 30-06-2016	01-01-2015 to 31-12-2015	01-01-2014 to 31-12-2014	01-01-2013 to 31-12-2013
Income Shown in Audited Financial Statement	Return will be submitted on due date	**601,719,854**	**280,350,825**	**551,634,850**	**420,053,514**	**469,222,828**
Add: Accounting Depreciation		477,858,055	242,269,642	504,626,441	537,974,901	551,697,312
Less: Tax base Depreciation		625,864,938	305,860,122	727,602,226	825,979,672	1,001,216,085
Income shown in Tax return		**453,712,971**	**216,760,345**	**328,659,065**	**132,048,743**	**19,704,055**

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Date: September 20, 2018
Place: Dhaka

(xi) Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;

Certification regarding confirmation that all receipts and payments of Ring Shine Textiles Limited above Tk.5,00,000/- (five lac) were made through banking channel.

This is to certify that all receipts and payments of Ring Shine Textiles Limited above Tk. 500,000 (five lac) were made through banking channel from January 01, 2013 to June 30, 2018.

Sd/-
Date: September 20, 2018 **Mahfel Huq & Co.**
Place: Dhaka Chartered Accountants

(xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;

Certification regarding confirmation that Bank Statements of Ring Shine Textiles Limited are in conformity with its books of accounts.

This is to certify that the bank statements of Ring Shine Textiles Limited from January 01, 2013 to June 30, 2018 are in conformity with its books of accounts.

Sd/-
Date: September 20, 2018 **Mahfel Huq & Co.**
Place: Dhaka Chartered Accountants

(xiii) Statement of payment status of TAX, VAT and othertaxes or duties;

Certification on statement of payment status of TAX, VAT and other taxes or duties of Ring Shine Textiles Limited.

After due verification, we certify that the payment status of TAX, VAT, and other taxes or duties of Ring Shine Textiles Limited from January 01, 2013 to June 30, 2018 were as follows:

Amount in BDT

Particulars	Payment Status					
	01-07-2017 to 30-06-2018	01-07-2016 to 30-06-2017	01-01-2016 to 30-06-2016	01-01-2015 to 31-12-2015	01-01-2014 to 31-12-2014	01-01-2013 to 31-12-2013
TAX	71,504,854	72,177,069	29,202,270	46,183,783	59,650,847	48,850,281
VAT**	Exempted	Exempted	Exempted	Exempted	Exempted	Exempted
Other tax or duties	-	-	-	-	-	-

** As per section 3(2)(ka) of VAT Act. 1991, VAT has been exempted.

Sd/-
Date: September 20, 2018 **Mahfel Huq & Co.**
Place: Dhaka Chartered Accountants

(xiv) Auditors' additional disclosure relating to the financial statements of Ring Shine Textiles Limited

1. Related party transaction is found in the auditors' certificate but not found in the audited financial statement for all the year except 2018. Clarify the matter;

Response to the above: The Company has related party transactions in the concerned years. When we require providing certificate on the matter, we go through the transactions & record for the year ended June 30, 2018, 2017, for the period ended June 30, 2016 (six months) and for the year ended December 31, 2015, 2014, 2013 and accordingly effected in our reporting. Mentionable here that we have audited the financial statements for the year ended 30th June 2018 and related party transactions for the year have been reported in the financial statements.

2. Name wise break-up of trade receivables, subsequent status thereon and whether related party is involved or not;

Response to the above: Name wise break-up of trade receivables and subsequent status thereon are as below:

Sl. No.	Buyers Name	Receivable as on 30.06.2018	Present status
1	A & A FASHION SWEATERS LTD.	8,658,631	realized
2	A J SUPER GARMENTS LTD.	4,011,447	realized
3	AFTABUNNESA GARMENTS LTD	568,691	realized
4	AHSAN COMPOSITE LTD	9,079,719	realized
5	AJ SUPER GARMENTS LIMITED	8,301,728	realized
6	AKH STITCH ART LTD.	8,594,889	realized
7	AMS INTERNATIONAL (SWEATER) LTD.	21,174,418	realized
8	AMTRANET LIMITED	2,466,612	realized
9	ANANTA HUAXIANG LTD	6,893,075	realized
10	ANJUMAN GARMENTS PVT. LTD	2,188,324	realized
11	ANUPAM SWEATER LTD	403,972	realized
12	ANZIR APPARELS LIMITED (UNIT-2).	27,076,578	realized
13	ASIF APPARELS LTD	10,375,336	realized
14	ATASHI FASHION LTD.	4,871,575	realized
15	AURUM SWEATER LTD	3,169,131	realized
16	AVANT GARDE FASHION LTD.	200,579,571	realized
17	BADRUNESA SWEATER LTD.	3,725,984	realized
18	BENGAL GLORY LTD	3,956,120	realized
19	BEST WOOL SWEATERS LTD.	1,983,389	realized
20	BHML SWEATERS LTD.	847,137	realized
21	BKC SWEATER LTD.	9,874,802	realized
22	BODY FASHION (PVT) LTD	36,713,031	realized
23	CK SWEATERS LTD.	3,357,705	realized
24	COAST TO COAST (PVT) LTD	4,262,796	realized
25	COSMIC SWEATERS LTD.	6,420,162	realized
26	COSMOS SWEATERS LTD	217,219	realized
27	CREATIVE SWEATERS (PVT) LTD	4,715,620	realized
28	CROWN FASHION & SWEATER IND. LTD.	253,215	realized
29	CRYSTAL SWEATER LIMITED.	5,516,736	realized
30	DANA SWEATER INDUSTRIES LTD.	6,727,273	realized
31	DEVOR INDUSTRIES (PVT) LTD.	2,183,566	realized
32	DIGANTA SWEATERS LTD.	105,196,482	realized
33	DIPS APPAREL LIMITED	12,977,186	realized
34	DISHANG SWEATER LTD	41,457,187	realized
35	DODY EXPORTWEAR LTD.	371,025	realized
36	DRAGON SWEATER BANGLADESH LTD.	14,767,731	realized

37	DUCATI APPARELS LTD.	9,547,028	realized
38	DYNAMIC SWEATER INDUSTRIES LTD.	1,216,673	realized
39	DYNASTY SWEATER (BD) LTD.	1,194,703	realized
40	EKRAM SWEATERS LTD.	10,056,017	realized
41	ETHICAL GARMENTS LTD	4,636,944	realized
42	EVERBRIGHT SWEATER LTD.	24,700,724	realized
43	FABRICA KNIT COMPOSITE LTD	69,676,126	realized
44	FARSEEING KNIT COMPOSTE LTD.	1,084,091	realized
45	FORTIS GARMENTS LTD.	2,207,376	realized
46	FYNE SWEATERS LTD.	56,277,981	realized
47	GALAXY SWEATER YARN DYEING LTD	5,081,926	realized
48	GARIB & GARIB CO. LTD	15,818,750	realized
49	GARMENTS EXPORT VILLAGE LTD.	4,647,240	realized
50	GAUGE FASHIONS LIMITED.	499,107	realized
51	GLOBAL MERCHANTS LTD.	47,193,955	realized
52	GOLDEN THREAD LTD.	11,919,680	realized
53	GREEN ARROW SWEATER IND. LTD	6,771,890	realized
54	HAESONG CORPORATION LTD, UNIT-2	27,593,219	realized
55	HELA CLOTHING BANGLADESH LIMITED.	4,205,901	realized
56	HELICON LTD.	3,622,671	realized
57	HYDROXIDE KNITWEAR LTD.	768,623	realized
58	INTERLOOP BD LTD.	3,127,950	realized
59	J.F.K FASHION LTD.	31,213,300	realized
60	J.L FASHION LTD.	35,723,049	realized
61	JANN COMPOSITE MILLS LTD.	7,764,896	realized
62	K. A. FASHIONS LIMITED.	2,270,199	realized
63	K.A.C. FASHION WEAR LTD.	1,297,841	realized
64	K.A.W GARMENTS INDUSTRY LTD.	2,274,715	realized
65	KAPTEX SWEATER LTD.	3,581,275	realized
66	KNIT FAIR LTD.	3,219,927	realized
67	KNIT STUDIO LTD	1,170,354	realized
68	KORES (BANGLADESH) LTD.	14,200,021	realized
69	L USINE FASHION LTD.	29,641,340	realized
70	LATIF KNITTING MILLS LTD	495,888	realized
71	LEEU FASHION LTD	5,380,299	realized
72	LES PULLS D'ALEX LTD	1,365,375	realized
73	M K SWEATERS LTD	1,772,528	realized
74	M.I. KNITWEAR LTD	1,574,418	realized
75	MAC TEX INDUSTRIES LIMITED	19,404,941	realized
76	MAGPIE KNITWEAR LTD	29,733,058	realized
77	MANAMI FASHIONS LTD.	6,322,547	realized
78	MANEL FASHION LIMITED.	24,626,342	realized
79	MASIHATA SWEATER'S LTD.	13,455,978	realized
80	MATRIX STYLES LTD.	19,169,071	realized
81	MAX SWEATER (BD) LTD.	7,731,465	realized
82	MCCOY SWEATER LTD.	22,439,005	realized
83	MEEK SWEATERS LTD.	21,209,280	realized
84	MG KNIT FLAIR LTD	704,012	realized
85	MILLENNIUM SWEATER LTD	8,732,520	realized
86	MINAR INDUSTRIES PVT. LTD.	10,304,520	realized
87	MITALI FASHIONS LTD -1	532,064	realized
88	MNC APPARELS LTD.	31,707,458	realized
89	MULTITEX KNIT COMPOSITE LIMITED	8,203,938	realized
90	NAR SWEATERS LTD.	13,554,828	realized
91	NASSA BASICS LTD.	27,193,884	realized

92	NATURAL SWEATER VILLAGE LTD.	39,846,583	realized
93	NEW ASIA FASHIONS LTD.	1,225,915	realized
94	NEW LIGHT SWEATERS INDUSTRIES LTD	1,422,903	realized
95	NEWAGE FASHIONWEAR LIMITED.	412,716	realized
96	NEXUS SWEATER IND (PVT) LTD.	2,973,447	realized
97	NIPA FASHION WEAR IND. LTD.	10,716,192	realized
98	NORBAN COMTEX LIMITED	1,957,575	realized
99	OASIS FASHION LTD	4,163,442	realized
100	OCEAN SWEATER IND.(PVT) LTD	22,970,601	realized
101	OISHI FASHION (PVT) LTD	791,338	realized
102	OMEGA STYLE LTD.	852,656	realized
103	ONE UP SWEATERS LTD.	1,157,052	realized
104	OPTIMUM FASHIONS WEAR LIMITED.	63,064,060	realized
105	ORCHID SWEATER LTD	140,758	realized
106	ORNATE INTERNATIONAL LTD.	1,665,894	realized
107	ORPAT SWEATER LTD.	6,754,270	realized
108	OSHIN FAHION WEAR LIMITED.	471,344	realized
109	PACIFIC COTTON LIMITED	322,725	realized
110	PENNY DESIGN KNITWEAR.	1,916,755	realized
111	PIANGKA FASHION LTD.	2,814,328	realized
112	PIONEER KNITWEARS (BD) LTD	49,310,030	realized
113	POSMI SWEATERS LTD	3,931,618	realized
114	PRETTY SWEATER LIMITED	95,613,807	realized
115	PRO MAKERS SWEATERS IND. LTD	98,360,294	realized
116	PROBRIDHI APPARELS LTD.	21,599,115	realized
117	R. TEX FASHION LTD.	2,060,036	realized
118	R.S SWEATER (PVT) LTD	9,340,129	realized
119	RADIANT SWEATER IND'S LTD.	24,485,675	realized
120	RELATIVES FASHIONS LIMITED	8,048,239	realized
121	RIVER SIDE SWEATERS LTD.	1,370,506	realized
122	RMM KNIT CLOTHING LTD	27,550,026	realized
123	ROSE SWEATERS LTD	25,672,559	realized
124	RUNNING FASHIONS LTD. (U-2)	773,547	realized
125	S.S SWEATER LTD.	40,763,453	realized
126	S.SUHI INDUSTRIAL PARK LTD.	19,879,653	realized
127	SAADATIA SWEATER'S LTD	10,180,978	realized
128	SAHABA YARN LTD.	944,058	realized
129	SAILOR MOON SWEATER LTD.	2,924,799	realized
130	SAKOATEX LIMITED.	3,006,961	realized
131	SAMAD SWEATERS LTD.	10,235,430	realized
132	SAMYTEX INDUSTRIES LIMITED	1,803,950	realized
133	SAVAR SWEATERS LTD	21,835,010	realized
134	SAYEM FASHION LIMITED	2,182,986	realized
135	SCANDEX (BD) LTD.	5,390,459	realized
136	SEO WAN BANGLADESH LTD	3,110,832	realized
137	SF SWEATERS LTD	2,227,361	realized
138	SHINE FASHION CO. (PVT.) LTD.	475,288,016	realized
139	SHOMAHAR SWEATERS LTD	52,734,450	realized
140	SINHA KNIT INDUSTRIES LTD	11,260,289	realized
141	SMUG SWEATER LTD.	19,299,783	realized
142	SONALI FABRICS AND TEXTILE MILLS (PVT) LTD.	5,882,600	realized
143	SONIA FINE KNIT LTD	1,197,859	realized
144	SOUTH EAST SWEATERS LTD	11,470,267	realized
145	SPECTRA SWEATERS LTD.	2,326,103	realized
146	SPRING TRADE LTD	50,471,418	realized

147	SQ CELSIUS LTD	1,227,141	realized
148	SUPREME STITCH LIMITED	1,783,482	realized
149	SWEATERTECH LTD.	24,376,350	realized
150	TANDEM SWEATERS LTD.	877,729	realized
151	TARGET FINE KNIT IND'S LTD.	80,561,527	realized
152	THAT'S IT SWEATER LTD	179,001	realized
153	THE CHITTAGONG GARMENTS LTD.	3,730,080	realized
154	THE DELTA APPEARELS LTD	5,466,217	realized
155	TOKIO MODE LTD	8,094,487	realized
156	TOY WOODS (BD) CO. LTD.	1,441,029	realized
157	TRADE SWEATER FACTORY LIMITED	4,767,712	realized
158	UNICORN SWEATERS LTD	5,405,412	realized
159	UNITY SWEATER LTD.	6,054,342	realized
160	VALMONT SWEATERS LTD	1,391,491	realized
161	WALTZ FASHIONS LTD.	9,745,252	realized
162	WESTERN DRESSES LTD.	35,700,127	realized
163	WINTER DRESS LTD	51,651,309	realized
164	YOUR FASHION SWEATER LTD.	1,726,579	realized
165	ZA SWEATERS LTD.	3,256,213	realized
166	ZON RON SWEATERS LTD.	14,741,085	realized
	Total	**2,854,106,381**	

Related party involved in trade receivables which are as follows:

Customer Name	**Receivables as on 30.06.2018 Tk.**	**Present status**
Shine Fashion Co. (Pvt.) Ltd.	475,288,016	realized
Avant Garde Fashion Ltd.	200,579,571	realized
Total	**675,867,587**	

3. Whether you have obtained balance confirmation certificate from accounts receivable;

Response to the above: RSTL is a 100% export oriented company. Accounts Receivables of RSTL is secured and guaranteed by LC opening bank as per the terms of export LC. So, obtaining balance confirmation certificates from parties for confirmation of accounts receivables was not required. The receivable balance has been confirmed by the concerned bank.

4. Tk. 92,90,89,574/= is shown as Accounts Payable for the year ended June 30, 2018. But no note or explanation is found. Explain your position along with customer-wise details break down regarding the same;

Response to the above: Party-wise details break down regarding accounts payable for the year ended June 30, 2018 are stated as below:

Sl. No.	**Name of Party**	**Payable as on 30.06.2018 Tk.**
1	ABLE ADVANCED CHEMICALS CO., LTD.	600,136
2	ABSOLUTE ALPHA LIMITED	47,232,086
3	BE FUWELL ENT.	8,600,282
4	EVEREST CHEMICALS LTD.	29,700,431
5	FENATEX CO., LTD.	8,099,879
6	GIMATEX INDUSTRIES PVT LTD	4,787,372
7	GREEN WILL LTD.	981,001
8	HONG KONG NICCA CHEMICAL LTD.	1,954,025
9	HUIHAI GROUP LTD.	105,738,645
10	HWA TAI INDUSTRY CO., LTD.	18,411,213

11	ISRAQ COTTON MILLS LTD.	28,246,713
12	JIANGSU GOU TAI INT'L GROUP HUASHENG IMP & EXP CO. LTD.	23,272,584
13	JIANGSU GTIG EASTER CO., LTD.	89,567,077
14	JIANGSU GTIG ESEN CO LTD.	42,846,791
15	JIANGSU GTIG HUBO CO., LTD	150,107,615
16	JIANGSU GUO TAI HUA SHENG INDUSTRIAL CO., LTD.	13,539,542
17	JIANGSU GUO TAI INT'L GROUP GUOHUA CORP., LTD.	46,565,553
18	JIANGSU SUN SHINE TEXTILES LTD.	117,919
19	JINTEX CORPORATION LTD.	4,123,532
20	KUNG KENG TEXTILE(BANGLADESH) CO. LTD.	19,860,000
21	LE MERITE EXPORTS PVT. LT.	57,953,907
22	MPI POLYESTER IND'S SDN. BHD	6,479,381
23	NADEEM TEXTILES MILLS LTD.	33,428,931
24	NAGINA COTTON MILLS LIMITED	5,736,023
25	NRG COMPOSITE YARN DYEING	24,100,549
26	NYTEX PTE LTD.	10,808,408
27	R.N. SPINNING MILLS LTD.	52,463,500
28	SO FNC Internationals Co. Ltd	2,909,490
29	T & T IND'S	4,486,705
30	TAIWAN SURFACTANT CORP.	20,152,654
31	THAI ACRYLIC CO., LTD.	26,776,895
32	TRADEASIA INTERNATIONAL PTE. LTD.	32,896,286
33	TRANSFAR INTERNATIONAL GROUP (HK) LTD.	2,146,121
34	VIMIN CHEMICAL IND. CORP.	4,398,328
	Total	**929,089,574**

5. Whether you have physically verified all plants and machineries as disclosed in the financial statements for the year ended June 30, 2018;

Response to the above: Yes, we have physically verified all plants and machineries as disclosed in the financial statement for the year ended June 30, 2018.

6. Whether you have made physical verification of inventories as on June 30, 2018.

Response to the above: Yes, we have physically verified inventories as disclosed in the financial statement for the year ended June 30, 2018.

7. An amount of Tk. 606,76,69,198/= is shown as fixed assets. You are required to explain whether you have reconciled and verified the documents or not.

Response to the above: Yes, we have verified and reconciled the documents and record of fixed assets.

8. Break-up for Leasehold Land Development expenses as shown in the Annexure-A of the accounts;

Response to the above: Break-up of Leasehold Land Development expenses of Ring Shine Textiles Limited were as follows:

Taka

A.	**Boundary Wall:**		**58,471,365**
	Volume of area	72,860.00 cft	
	Rate per cft	Tk. 802.52	
	Cost of Boundary Wall [72,860.00 cft * Tk.802.52]	Tk.58,471,365	
B.	**Internal Roads:**		**54,678,696**
	Volume of area	86,778.00 cft	

	Rate per cft	Tk. 630.10	
	Cost of Internal Roads [86,778.00 cft * Tk.630.10]	Tk.54,678,696	
C.	**Earth & Stone chips filling:**		**5,124,719**
	Earth & stone chips filling 301,454 cft @ Tk.17 per cft.		
	Total		**118,274,780**

9. Detailed calculation of deferred tax as shown in note 26.02 of the audited accounts;

Response to the above: Detailed calculation of deferred tax are as follows:

Property, Plant & Equipment:	**30.06.2018**	**30.06.2017**
Carrying amount as Accounting base	6,067,669,198	6,056,953,013
Carrying amount as Tax base	2,515,102,309	2,625,089,211
Difference	**3,552,566,889**	**3,431,863,802**
Tax rate	15%	15%
Total deferred tax liability at the end of year	532,885,033	514,779,570
Total deferred tax liability beginning of the year	514,779,570	492,578,538
Deferred tax for the year	**18,105,463**	**22,201,032**

Accounting base assets schedule for the year ended 30 June, 2018 are as below:

Tax base assets schedule for the year ended 30 June, 2018 are as below:

Particulars	Cost			Rate of Depreciation (%)	Depreciation			Written Down Value as at
	Balance as on 1st July 2017	Addition during the Year	Balance as on 30th June 2018		Balance as on 1st July 2017	Charge during the Year	Balance as on 30th June 2018	30-06-2018
Leasehold Land Development	118,274,780	-	118,274,780	3.33%	36,168,112	3,938,550	40,106,662	78,168,118
Building	4,195,401,109	246,350,241	4,441,751,350	5%	1,293,844,948	148,157,186	1,442,002,134	2,999,749,216
Plant & Machinery	6,147,617,867	180,418,718	6,328,036,585	10%	3,209,732,566	301,305,977	3,511,038,543	2,816,998,042
Transport & Vehicles	63,564,007	-	63,564,007	10%	39,977,290	2,358,672	42,335,962	21,228,045
Office Equipment	26,125,956	232,019	26,357,975	10%	17,832,851	840,911	18,673,762	7,684,213
Furniture & Fixtures	12,778,458	1,489,436	14,267,894	20%	10,872,920	480,403	11,353,323	2,914,571
Electrical equipment	108,691,119	-	108,691,119	10%	71,464,377	3,722,674	75,187,051	33,504,068
Telephone Line Installation	2,185,666	-	2,185,666	10%	1,033,655	115,201	1,148,856	1,036,810
Gas Line Installation	22,641,618	16,352,487	38,994,105	15%	18,601,347	1,628,071	20,229,418	18,764,687
Electrical Line Installation	48,045,485	29,753,764	77,799,249	10%	22,968,957	3,747,393	26,716,350	51,082,899
Water Line & Tank	38,501,960	4,097,367	42,599,327	10%	16,107,439	2,512,610	18,620,049	23,979,278
Fire Extinguisher	8,705,919	3,051,428	11,757,347	20%	4,373,054	1,222,573	5,595,627	6,161,720
Lab Equipment	25,692,000	496,824	26,188,824	20%	18,295,415	1,495,878	19,791,293	6,397,531
For the year ended 30-06-2018	**10,818,225,944**	**482,242,284**	**11,300,468,228**		**4,761,272,931**	**471,526,099**	**5,232,799,030**	**6,067,669,198**
For the year ended 30-06-2017	**10,428,070,369**	**390,155,575**	**10,818,225,944**		**4,283,414,876**	**477,858,055**	**4,761,272,931**	**6,056,953,013**

Particulars	Cost			Rate of Dep. (%)		Written Down Value as at 30-06-2018
	Balance as on 1st July 2017	Addition during the Year	Balance as on June 30, 2018		Charge during the Year	
Leasehold Land Development	77,041,304	-	77,041,304	5.00%	3,852,065	73,189,239
Building	1,006,791,642	246,350,241	1,253,141,883	20.00%	250,628,377	1,002,513,506
Plant & Machinery	1,412,932,693	180,418,718	1,593,351,411	20.00%	318,670,282	1,274,681,129
Transport & Vehicles	12,689,773	-	12,689,773	20.00%	2,537,955	10,151,819
Office Equipment	8,127,985	232,019	8,360,004	10.00%	836,000	7,524,003
Furniture & Fixtures	3,111,460	1,489,436	4,600,896	10.00%	460,090	4,140,807
Electrical equipment	36,203,271	-	36,203,271	10.00%	3,620,327	32,582,944
Telephone Line Installation	1,111,011	-	1,111,011	10.00%	111,101	999,910
Gas Line Installation	13,394,398	16,352,487	29,746,885	0.00%	-	29,746,885
Electrical Line Installation	23,918,632	29,753,764	53,672,396	10.00%	5,367,240	48,305,156
Water Line & Tank	12,990,708	4,097,367	17,088,075	20.00%	3,417,615	13,670,460
Fire Extingusher	3,905,328	3,051,428	6,956,756	20.00%	1,391,351	5,565,404
Lab Equipment	12,871,006	496,824	13,367,830	10.00%	1,336,783	12,031,047
Total	**2,625,089,211**	**482,242,284**	**3,107,331,495**		**592,229,186**	**2,515,102,309**

10. Reconciliation of sales for the year ended 30-06-2018 with proceed realization certificate from bank during that period;

Response to the above: Reconciliation of sales for the year ended 30-06-2018 are as below:

Particulars	**Taka**
Opening Receivable	2,228,680,619
Add: Sales for the year	9,995,341,888
Less: Closing Receivable	2,854,106,381
Realized amount during the year	**9,369,916,126**

Proceed realization from bank are as below:

Bank Name	**Realized amount $**
Woori Bank	$ 85,634,768.99
Eastern Bank Ltd.	$ 9,859,640.99
Premier Bank Ltd.	$ 2,919,328.28
BRAC Bank Ltd.	$ 6,882,762.00
One Bank Ltd.	$ 505,627.78
Dhaka Bank Ltd.	$ 6,572,452.36
Prime Bank Ltd.	$ 3,081,865.73
Total USD	**$ 115,456,446.13**
Equivalent BDT	**Tk. 9,369,916,126**

11. Reconciliation of purchase (note:22) of raw materials for the year ended 30-06-2018 with bank certificates;

Response to the above: Reconciliation of purchase of raw materials for the year ended 30-06-2018 are as follows:

Particulars	**Taka**
Raw Materials- Yarn	4,317,654,685
Raw Materials- Acrylic Tow	1,025,418,647
Raw Materials- Yarn for polar fleece	1,635,210,879
Raw Materials- Chemicals	305,718,947
Raw Materials- Dyestuff	147,874,203
Total	**7,431,877,361**

Bank wise raw materials purchase schedule for the year ended 30-06-2018 are as below:

Bank Name	**Purchase amount $**
Woori Bank	13,104,088.89
Eastern Bank Ltd.	6,743,147.09
Premier Bank Ltd.	29,495,926.33
BRAC Bank Ltd.	3,783,666.83
One Bank Ltd.	5,693,787.81
Dhaka Bank Ltd.	29,990,780.67
Prime Bank Ltd.	145,000.00
The City Bank Ltd.	59,727.81
Total USD	**$ 89,016,125.43**
Equivalent BDT	**Tk. 7,251,603,515**
Add: Procurement Cost BDT	Tk. 180,273,846
Total Cost of Import - Raw materials BDT	**Tk. 7,431,877,361**

12. It appears that written down value of building stood at Tk. 299.97 crore as on 30th June, 2018 upon being depreciated @ 5%. The said building was built on leased land for 30 years. As such, the rationales for charging lower depreciation rate (5%) on such building built on limited termed leased land are required to disclose;

Response to the above: Management of RSTL informed that the life of the building is more than 40 years. Management has charged depreciation @ 5% on Building with an intention that the life

of the building has been estimated for accounting purpose as per conservative concept by considering all aspects including natural events to at least or equal to 20 years for its intended use. In these aspects, RSTL followed deferred tax to avoid these types of temporary differences.

13. Disclosure regarding detailed calculation of foreign currency gain/loss is required;

Response to the above:

Calculation of foreign currency gain/ (loss) for the year ended 30 June, 2018 are as below:

A. Disclosure regarding detailed calculation of 'Foreign Exchange gain or loss - realized' for the period 1st July 2017 to 30th June 2018

Particulars	01-07-2017 to 30-06-2018		
	Actual Realized/Settled Amount	Realized/Settled Amount as per Book	Gain/(Loss) in Taka.
Accounts Receivable	9,373,631,387	9,369,916,126	3,715,261
Accounts Payable	7,634,826,371	7,633,617,136	(1,209,235)
Total			**2,506,026**

B. Disclosure regarding detailed calculation of 'Foreign Exchange gain or loss -unrealized' for receivable and payable balance for the period of 1st July 2017 to 30th June 2018

Particulars	01-07-2017 to 30-06-2018			
	USD	BDT as on 30-06-2018 as per closing rate	BDT as on 30-06-2018 as per Books of Accounts	Gain/(Loss) in Taka.
Accounts Receivable - Trade	34,490,711.55	2,854,106,381	2,854,041,197	65,184
Accounts Payable - Trade	11,227,668.57	929,089,574	929,109,832	(20,258)
Total				**44,926**

C. Disclosure regarding detailed calculation of 'Foreign Exchange gain or loss -unrealized' for the period of 1st July 2017 to 30th June 2018

Particulars	01-07-2017 to 30-06-2018			
	USD	BDT as on 30-06-2018 as per closing rate	BDT as on 30-06-2018 as per Books of Accounts	Gain/(Loss) in Taka.
Woori Bank limited, USD A/C:923-004-281	$12,697.15	1,050,689	1,048,653.00	2,036
Woori Bank limited, USD A/C:923-004-475	$127,298.77	10,533,973	10,342,811.00	191,162
Dutch Bangla Bank Ltd., USD A/C: 103-111-0496	$688.79	56,997	56,481.00	516
Standard Chartered Bank Ltd: USD A/C: 01-6134033-02	$56.21	4,651	4,612.00	39
Standard Chartered Bank Ltd: OBU 470-01	$17.08	1,413	1,394.00	19
HSBC, A/C: OBU A/C: 397-005	$5,687.06	470,604	468,421.00	2,183
Dhaka Bank, A/C: USD A/C 1082	$12,629.59	1,045,099	1,044,361.00	738
Premier Bank Ltd, USD A/C: 20000889	$45,143.44	3,735,620	3,734,168.00	1,452
Prime Bank Limited, OBU A/C:11000141	$1,175.48	97,271	96,427.00	844
Prime Bank Limited, A/C:12451150022108	$905.19	74,904	73,418.00	1,486
Total				**200,476**
Total foreign Exchange gain or Loss (A+B+C)				**2,751,428**

14. Detailed calculations of payment under short-term bank loan as shown in Cash Flow Statement are required to disclose;

Response to the above: Detailed calculations of payment/(receive) under short-term bank loan as shown in Cash Flow Statement were as follows:

Bank Name	30.06.2018 Taka
Woori Bank	(110,854,639)
HSBC	(210,478,255)
Dhaka Bank Ltd.	900,201,276
One Bank Ltd.	7,824,936
City Bank Ltd.	68,635,163
Eastern Bank Ltd.	(530,460,284)
Prime Bank Ltd.	(165,478,394)
BRAC Bank Ltd.	(130,972,632)
Premier Bank Ltd.	705,273,683
Total	**533,690,854**

15. Disclosure regarding increase in cash and cash equivalent by unrealized foreign exchange gain as shown in Cash Flow Statement is required;

Response to the above: Disclosure regarding increase in cash and cash equivalent by unrealized foreign exchange gain are as below:

Particulars	01-07-2017 to 30-06-2018			
	USD	BDT as on 30-06-2018 as per closing rate	BDT as on 30-06-2018 as per Books of Accounts	Gain/(Loss) in Taka.
Woori Bank limited, USD A/C:923-004-281	$12,697.15	1,050,689	1,048,653.00	2,036
Woori Bank limited, USD A/C:923-004-475	$127,298.77	10,533,973	10,342,811.00	191,162
Dutch Bangla Bank Ltd., USD A/C: 103-111-0496	$688.79	56,997	56,481.00	516
Standard Chartered Bank Ltd:USD A/C: 01-6134033-02	$56.21	4,651	4,612.00	39
Standard Chartered Bank Ltd:OBU 470-01	$17.08	1,413	1,394.00	19
HSBC, A/C: OBU A/C: 397-005	$5,687.06	470,604	468,421.00	2,183
Dhaka Bank, A/C: USD A/C 1082	$12,629.59	1,045,099	1,044,361.00	738
Premier Bank Ltd, USD A/C: 20000889	$45,143.44	3,735,620	3,734,168.00	1,452
Prime Bank Limited,OBU A/C:11000141	$1,175.48	97,271	96,427.00	844
Prime Bank Limited,A/C:12451150022108	$905.19	74,904	73,418.00	1,486
Total				**200,476**

16. It appears that debt service coverage ratio is negative of the company for the year ended 30th June 2018.Explain;

Response to the above: Debt service coverage ratio come to negative due to considering short term loan in addition of long term loan and payment of loans was lesser than that of loans taken during the year. The company has no long term loan balance at the end of year and no fixed loan installment payable at the end of the year. The calculation we have followed were as follows:

Formula:

$$\text{Debt Service Coverage Ratio} = \frac{\text{EBITDA}}{\text{Total Debt service cost}}$$

Calculation:	**01 July 2017- 30 June 2018 Taka**
EBITDA:	
Operating Income before interest & taxes	973,951,021
Add: Depreciation	471,526,099
Add: Amortization	-
EBITDA	**1,445,477,120**
Total Debt service cost:	
Financial Expenses	329,350,169
Add: Long Term Bank Loan-Opening balance	76,453,212
Add: Current portion of Long Term Bank Loan-Opening balance	70,440,000
Add: Short Term Bank Loan- Opening balance	3,263,833,894
Less: Short Term Bank Loan- Closing balance	3,797,524,748
Less: Current portion of Long Term Bank Loan-Closing balance	-
Less: Long Term Bank Loan-Closing balance	-
Total Debt service cost	**(57,447,473)**
Debt Service Coverage Ratio	**(25.16)**

17. It appears that FDR is shown under the head 'Investment' instead of Cash and Cash Equivalents. Explain;

Response to the above: Since starting of investment in FDR, the period for investment in FDR was different and presenting as investment instead of Cash and Cash Equivalent. Sometimes FDR has been treated as collateral of short term loan. Sometimes, the company redeemed the FDR in part or full and sometimes additional investment adding along with the previous FDR instead of opening new FDR for working capital requirement.

18. It appears that outstanding gas bill Tk. 6,62,25,915/= and electricity bill Tk. 1,52,08,646/= provide break-up and subsequent status of this amount;

Response to the above: Break-up of outstanding gas bill Tk. 6,62,25,915/= and electricity bill Tk. 1,52,08,646/= and subsequent status are as follows:

S#	**Particulars**	**Outstanding balance as on 30.06.2018 Tk.**	**Present Status**
	Gas Bill:		
1	Meter no. 1521500101	32,113,889.00	paid
2	Meter no. 80069595	3,857,535.00	paid
3	Meter no. 83042212	10,665,268.00	paid
4	Meter no. 6626101006	19,589,223.00	paid
	Total	**66,225,915.00**	

S#	**Particulars**	**Outstanding balance as on 30.06.2018 Tk.**	**Present Status**
	Electricity Bill:		
1	Meter no. 15352079	12,671,888.00	paid
2	Meter no. 15352044	1,210,193.00	paid
3	Meter no. 15352010	1,326,565.00	paid
	Total	**15,208,646.00**	

19. It appears that note 33.00 of the audited accounts for the year ended 30th June 2018 of the company sales to Shine Fashion Ltd. and Avant Garde Ltd. amounting to Tk. 241,33,59,209/= and balance of trade receivables of Tk. 67,58,67,587/=. Provide subsequent status of balance of trade receivables.

Response to the above: Subsequent status of balance of trade receivables are as follows:

Customer Name	Receivables as on 30.06.2018 Tk.	Present status
Shine Fashion Co. (Pvt.) Ltd.	475,288,016	Realized
Avant Garde Fashion Ltd.	200,579,571	Realized
Total	**675,867,587**	Realized

20. Disclosure regarding WPPF of the "Bangladesh Labor Act 2006".

Response to the above: Ring Shine Textiles Limited is a 100% export oriented industry and established in Dhaka Export Processing Zone (DEPZ). The Company comply BEPZA rules relating to services matter concerning workers and officers employed in the company operating in the Export Processing Zone of Bangladesh, which imposed by BEPZA. As per subsection 3 of 232 of Bangladesh Labor Act. 2006 replaced by the Act. No. 30, Para 63 of the year 2013 as follows:

"in case of a 100% export oriented industrial sector or for any industry investing 100% foreign exchange, the Government, through enactment of Rule, shall adopt required provisions with regard to formation of sector based central fund comprising of buyers and owners, form a Board to execute that fund, determine contributions and their realization procedure and provisions for utilizations of the money for the welfare of the beneficiaries in the sector".

The Government, through BEPZA, carryout the overall process and purposes relating to WPPF. BEPZA has not yet formed any rule for the member unit for WPPF including Board for determination of contribution, procedure of collection and utilization of fund. Due to that RSTL did not start a recognized WPPF before forming the rule and Board by the Authority.

However, the company has been paying against "Workers Welfare Fund" to BEPZA since 1st February 2013 in compliance to the requirement of BEPZA rules. The management of the fund is maintained by BEPZA according to the rules & guidelines imposed under the style of 'Constitution and Operation Procedure of EPZ Worker's Welfare Fund 2012'.

Sd/-

Place: Dhaka

Mahfel Huq & Co.
Chartered Accountants

CHAPTER (XXVII): CREDIT RATING REPORT

As per clause (e) of sub-rule (4) of rule 3 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015, A company is required to be rated by credit rating company registered with the Commission for a public offer under book-building method. As the company is offering under fixed price method, the aforementioned rule is not applicable for the issue.

CHAPTER (XXVIII): PUBLIC ISSUE APPLICATION PROCEDURE

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:

   a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.

   b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account **and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application**. No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

   c) Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:

   a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;

   b) accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of **next working day** of the cut-off date;

   c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.

4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.

5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.

6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts **and certificates** received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.

7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts **and certificates** submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.

8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.

10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.

11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.

12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.

13. The Issuer and issue manager shall arrange posting the lottery result on their websites within **06 (six) hours** and on the websites of the Commission and Exchanges within **12 (twelve) hours** of lottery.

14. Within **02 (two) working days** of conducting lottery, the Issuer shall:
    a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.

    b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.

    c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.

    d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. **On the next working day**, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:

a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;

b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;

16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:

a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;

b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.

17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.

18. **Simultaneously**, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.

19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (**FC account which has been debited to apply by NRB or foreign applicants)** through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.

21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.

22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.

23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk. 2,00,000.00 (taka two lac) for a public issue.

24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (Taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.

25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.

26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stock Brokers and Merchant Bankers shall receive the IPO subscription.

The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Bankers will be remitted to the Company's **Account No. 1501202739426003** with BRAC Bank Limited, Gulshan Branch, Dhaka, Bangladesh for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

SI	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch
1	Ring Shine Textiles Ltd.	1501202739426004	FC A/C	USD	BRAC Bank Limited, Gulshan Branch, Dhaka
2		1501202739426005		GBP	
3		1501202739426006		EURO	

Application Form

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the issuer and the issue manager.

RING SHINE TEXTILES LTD.

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:	
Client Code	:	
BO ID No.	:	
Category of applicant	:	
Name of the Company/Fund	:	
Number of Shares/Units	:	..... **Shares of Tk.** ..... **each**
Total amount in Tk.	:	
Amount in word	:	
Mode of payment	:	
Cheque/Draft information	:	

Signature of
Applicants

Signature of
Authorized Officer

CHAPTER (XXIX): OTHERS

1. DECLARATION REGARDING COST AUDIT

This is to inform you that Ministry of Commerce in its Gazette dated 12th January, 2003 ordered 5 companies from power sector and 6 companies from jute sector would be under Cost Audit Compliance. Later on, 3rd December 2009 Ministry of Commerce issued Gazette by which 42 companies from Garments and Textiles sector, 12 companies from Pharmaceutical sector and all the companies involved in manufacturing of Chemical Fertilizer would be under Cost Audit Compliance.

Since Ring Shine Textiles Ltd. is not bracketed in above mentioned companies, Cost Audit by Cost and Management Accountants is not applicable for "Ring Shine Textiles Ltd.".

Sd/-
Sung Wey Min
Managing Director
Ring Shine Textiles Ltd.

Sd/-
Md. Mahfuzar Rahman
Chief Financial Officer
Ring Shine Textiles Ltd.

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Sd/-
Tania Sharmin
Managing Director & CEO
CAPM Advisory Limited

Date: October 10, 2018

2. Issue Managers' Declaration regarding Policy On Board's Diversity Complying Corporate Governance Code

Nomination and Remuneration Committee (NRC) of the company has adopted a policy ensuring diversity for appointing board of directors considering age, gender, experience, ethnicity, education and nationalities. Board of directors of the company also adopts this policy in the course of appointment of directors. The board of directors of Ring Shine Textiles Limited has been constituted by different nationalities from Bangladesh, Singapore, Indonesia, Taiwan, Hong Kong. NRC has ensures the ethnicity to select member of the board. There are five female directors in the board. Appointment of directors from different age group from 44 years to 81 years. Boards of directors are well educated like Engineer, MBA, Accounting and Diploma in Business. Experiences of the board member are from the range of 17 years to 55 years.
The Company has three (03) independent directors who are Bangladeshi nationals and the company will appoint a Bangladeshi national as a Nominee director in the board of directors within next Annual General Meeting of the Company.

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Sd/-
Tania Sharmin
Managing Director & CEO
CAPM Advisory Limited

MANAGEMENT DISCLOSURES

1. Regarding Environment Clearance Certificate

As per Environment Clearance Certificate dated 05/03/2006 under condition no 10, the Company needs prior approval from Department of Environment for increasing production capacity. In this regard, we have contacted with the Environment Authority. However, Department of Environment has verbally informed the company that, after installation of required additional structure and machineries, they will take necessary steps to give approval for increasing the said proposed production capacity.

2. Regarding reason for increasing accounts receivables from 2017 to 2018

Ring Shine Textiles Limited sell products on 90 to 120 days deferred L/C basis. Sales have been increased and proportionate accounts receivable also increased in the same line. Accounts receivable have been moved within its deferred limit. Management of Ring Shine Textiles Limited has taken strategy to remain with parties by increase of credit facilities and time within its L/C limit to keep market satisfactory. It also mentionable here that receivables are fully secured and guaranteed payment by export letter of credit opening bank by maturity / acceptance and is considered good as per the terms of export letter of credit.

3. Regarding Policy On Board's Diversity Complying Corporate Governance Code

Nomination and Remuneration Committee (NRC) of the company has adopted a policy ensuring diversity for appointing board of directors considering age, gender, experience, ethnicity, education and nationalities. Board of directors of the company also adopts this policy in the course of appointment of directors. The board of directors of Ring Shine Textiles Limited has been constituted by different nationalities from Bangladesh, Singapore, Indonesia, Taiwan, Hong Kong. NRC has ensures the ethnicity to select member of the board. There are five female directors in the board. Appointment of directors from different age group from 44 years to 81 years. Boards of directors are well educated like Engineer, MBA, Accounting and Diploma in Business. Experiences of the board member are from the range of 17 years to 55 years.

We have three (03) independent directors who are Bangladeshi nationals and we further confirm that we will appoint a Bangladeshi national as a Nominee director in the board of directors within next Annual General Meeting of the Company.

Sd/-
Sung Wey Min
Managing Director