

PROSPECTUS

ABRIDGED VERSION OF PROSPECTUS



RING SHINE TEXTILES LIMITED

Public issue of 150,000,000 (Fifteen Crore) ordinary shares of Tk. 10.00 each at par of totaling Tk. 1,500,000,000.00 (One Hundred Fifty Crore)

Opening and closing date of subscription;

Opening date of subscription: August 25, 2019

Closing date of subscription: September 09, 2019

(1) Name(s) and address(es), telephone numbers, web addresses, e-mails, fax numbers and contact persons of the issuer, issue manager and underwriter;

Issuer	Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
Ring Shine Textiles Ltd. (RSTL)	Plot # 224 -260, Extension Area, DEPZ, Gananbari, Savar, Dhaka, Bangladesh.	Asraf Ali Company Secretary	Tel: +880-2-7788960 Fax: +880-2-7788960 - 61 E-mail: info@ringshine.com Web: www.ringshine.com
Issue Managers	Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
AFC Capital Limited	Sulham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	Mahbub H. Mazumder FCMA Chief Executive	Tel: +88-02-8392371 Fax: +88-02-8392372 E-mail: capital.afo@gmail.com Web: www.afofc.com
CAPM Advisory Limited	Tower Hamlet (9th Floor), 16, Kamel Ataturk Avenue, Banani C/A, Dhaka-1213.	Tania Sharmin Managing Director & CEO	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@cpamadvisorybd.com Web: www.cpamadvisorybd.com
AFC Capital Limited	Sulham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	Golem Md. Ahsan Kabir Manager	Tel: +88-02-8392371 Fax: +88-02-8392372 E-mail: ahsan@afcc.com Web: www.afcc.com
Asian Tiger Capital Partners Investments Limited	Sheba House (7th Floor), Plot # 34, Road # 46, Gulshan-2, Dhaka-1212.	Muhammad Fudh Hussain Managing Director & CEO	Tel: +88-02-9898439 Fax: +88-02-9898439 (Ext-113) E-mail: fudh.hussain@atcp.com Web: www.atcp.com
Banco Finance And Investment Limited	Sheffali Complex (4th Floor), 218/3, A, West Kofra, Begum Rokoya Shorani, Taltola, Sher-e-Bangla Nagar, Dhaka-1207	Mohammad Hamdul Islam Managing Director & CEO	Tel: 02-55025169, 02-55025169 Fax: 02-55025167 E-mail: banco.bd@gmail.com Web: www.banco.com.bd
BLI Capital Limited	Rupayan Trade Centre (10th Floor) 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000	Md. Israil Hossain ACS Managing Director	Tel: +88-02-41030601-65 Fax: +88-02-9529532 E-mail: info@blicapital.com Web: www.blicapital.com
BMSL Investment Limited	Shreef Mansion (4th Floor) 56-57 Motiheel C/A Dhaka-1000.	Md. Riyad Matin Managing Director	Tel: +88-02-9576051, +88-02-9576024, +88-02-9565183 Fax: +88-02-47117218 E-mail: info@bmsl.com.bd Web: www.bmsl.com.bd
CAPM Advisory Limited	Tower Hamlet (9th Floor), 16, Kamel Ataturk Avenue, Banani C/A, Dhaka-1213.	Tania Sharmin Managing Director & CEO	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@cpamadvisorybd.com Web: www.cpamadvisorybd.com
EBL Investments Limited	59, Motiheel 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
IBDF Capital Limited	Bunias Trade Centre (Level 2), 52-53 Dilkusha C/A, Dhaka 1000.	Mohammad Saleh Ahmed Chief Executive Officer	Tel: +88-02-9514638 Fax: +88-02-9514637 E-mail: info@ibdf.com Web: www.ibdf.com
Lankabangla Investments Limited	City Centre (Level -2), 90/1 Motiheel C/A, Dhaka - 1000	Ishkar Alam Chief Executive Officer (C.C.)	Tel: +88 02 951 26 21 Fax: +88 02 951 11 07 E-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com
MTB Capital Ltd.	RTB 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@mtbtrustbank.com Web: www.mtbcp.com
NBL Capital and Equity Management Limited	Primer 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: info@nbl.com.bd Web: www.nbl.com.bd
Sandhani Life Finance Limited	16, Motiheel Commercial Area, (2nd Floor) Dhaka-1000	Muhammad Nazrul Islam FCMA Managing Director & CEO	Tel: 02-9513249, 47118503 Fax: +88-02-9534847 E-mail: info@slfbd.com Web: www.slfbd.com

(2) Amount, type and offering price of the securities on a per unit and aggregate basis of securities being issued;

Public issue of 150,000,000 (Fifteen Crore) ordinary shares of Tk. 10.00 each at par of totaling Tk. 1,500,000,000.00 (One Hundred Fifty Crore).

(3) Opening and closing date of subscription;

Opening date of subscription: August 25, 2019
Closing date of subscription: September 09, 2019

(4) Availability of full prospectus;

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, Gananbari, Savar, Dhaka, Bangladesh.	Asraf Ali Company Secretary	Tel: +880-2-7788960 Fax: +880-2-7788960 - 61 E-mail: info@ringshine.com Web: www.ringshine.com
Issue Managers	Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
AFC Capital Limited	Sulham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	Mahbub H. Mazumder FCMA Chief Executive	Tel: +88-02-8392371 Fax: +88-02-8392372 E-mail: capital.afo@gmail.com Web: www.afofc.com
CAPM Advisory Limited	Tower Hamlet (9th Floor), 16, Kamel Ataturk Avenue, Banani C/A, Dhaka-1213.	Tania Sharmin Managing Director & CEO	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@cpamadvisorybd.com Web: www.cpamadvisorybd.com
Stock Exchanges	Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
Dhaka Stock Exchange Limited	Shreef Mansion (4th Floor) 56-57 Motiheel C/A, Dhaka-1000	Afsalul Rahman Manager	Tel: +88-02-9566201, 9576210-18 Fax: 0317141601 E-mail: research@dsed.org Web: www.dsed.org
Chittagong Stock Exchange Limited	CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong-4100.	Mohammad Habib Ullah Deputy Manager	Tel: 031-7146323 Fax: 031-7146301 E-mail: habib.ullah@cse.com.bd Web: www.cse.com.bd

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

(5) Name of the credit rating Company (if any) along with rating assigned with date of validity;

As per clause (a) - 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.

(6) Names of the valuer, if any and the auditors;

Valuer: Not applicable for Ring Shine Textiles Ltd.

Auditor	Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
Mahfel Huq & Co.	Chartered Accountants 34, Tophkhana Road, BGIC Tower (4th Floor), Dhaka-1000.	Nur Mohammad (Masud) Manager, Audit & Assurance	Tel: +88-02-9531343 Fax: +88-02-9571005 E-mail: mahfelcofc@aia.com web: www.mahfelhuq.com

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

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

(9) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/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, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S) AND/OR VALUER, CREDIT RATING COMPANY (IF ANY);"

(10) "পূঁজিবাজারে 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."

(11) Summary of use of proceeds of the offer;

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	36,000,000
	Total	1,500,000,000

(12) Brief 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 Plot # 224 -260, Extension Area, DEPZ, Gananbari, Savar, Dhaka, Bangladesh. Tel: +880-2-7788960 Fax: +880-2-7788960 - 61 E-mail: info@ringshine.com
Corporate Office	: 12 Directors Mahfel Huq & Co. Chartered Accountants 34, Tophkhana Road, BGIC Tower (4th Floor), Dhaka-1000. Tel: +88-02-9531343 Fax: +880-2-9855987 E-mail: mahfelcofc@aia.com web: www.mahfelhuq.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, Gananbari, Savar, Dhaka-1349, Bangladesh. Tel: +880-2-7788960 (Hunting)
Board of Directors	: 12 Directors Mahfel Huq & Co. Chartered Accountants 34, Tophkhana Road, BGIC Tower (4th Floor), Dhaka-1000. Tel: +88-02-9531343 Fax: +880-2-9855987 E-mail: mahfelcofc@aia.com web: www.mahfelhuq.com
Auditors	: Barrister Md. Arife Billah The Lawyers Alliance 10th Floor, 208 Shahid Sayed Nazrul Islam Sarani, Bijoy Nagar, Dhaka-1000. Tel: +88-02-9511379 E-mail: thelawyeralliance@gmail.com
Banker for IPO	: BRAC Bank Limited, Gulshan Branch 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
Banker of the Company	: Asraf Ali Company Secretary
Compliance Officer	: Asraf Ali Company Secretary

(13) 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, Gananbari, Savar, Dhaka-1349, Bangladesh. Corporate office is situated at Plot # 224 -260, Extension Area, DEPZ, Gananbari, Savar, Dhaka, Bangladesh.

(14) Principal products or services of the issuer;

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.

(15) Names of associates, subsidiary/related and holding of Issuer Company;

There are no associates, subsidiary/related and holding of Ring Shine Textiles Limited.

(16) Name, address and short description of each of the directors;

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 dyeing 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. Hana Siew Lai
Director
Ms. Hana 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 experience in Yarn Dyeing, Spinning & Garments.

Mr. Sung Chung Yoo
Director
Mr. Sung Chung Yoo 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 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. Husain Shah Jawed
Independent Director
Mr. Md. Husain 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.

(17) Comparative financial statements and NAV, EPS, and financial ratios for the last five years or from commercial operation, which is shorter:

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, 2017, for the period ended June 30, 2016 and for the year ended December 31, 2015, 2014 and December 31, 2013 were audited by Pher & 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:

	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	76,688,013	74,997,927	72,198,083	11,877,195
Capital work-in-progress	-	-	-	-	-	-
Total Non-Current Assets	6,145,787,670	6,136,428,560	6,221,343,506	6,320,729,021	6,491,898,380	6,848,436,766
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	2,238,806,819	2,280,238,312	2,034,187,319	1,819,259,449	1,330,910,776
Advances, Deposits and Prepayments	52,663,288	56,854,553	83,350,453	83,085,398	112,445,055	89,855,500
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	5,922,362,724	24,152,613	31,641,802	37,458,261	32,245,713	93,680,979
Total Current Assets	14,303,582,724	13,009,109,254	14,874,979,977	14,314,929,304	13,821,121,567	12,970,156,768
Total Assets	20,449,370,394	19,145,537,814	21,096,323,483	20,635,658,325	20,313,019,947	19,818,593,534
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
Deferred Tax Liability	8,779,495,895	3,159,918,862	2,689,029,639	2,152,937,314	1,984,389,089	6,850,230,549
Retained Earnings	6,604,386,126	3,299,302,812	2,788,867,339	2,551,537,011	2,083,568,080	1,728,230,793
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	-	-	406,392,882
Total Non-Current Liabilities	532,885,033	591,232,782	654,800,198	483,039,566	495,593,598	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	-	70,400,000	-	-	-	-
Short Term Bank Loan	3,797,524,748	3,263,833,894	3,447,470,772	3,266,979,930	3,494,574,506	3,343,496,293
Trade Payable	81,144,389	69,383,849	33,301,924	50,199,552	21,515,513	4,324,280
Outstanding Liabilities	133,118,234	100,291,770	97,139,079	85,565,315	65,134,462	54,972,678
Total Current Liabilities	4,940,872,265	4,634,798,020	5,019,538,455	4,930,202,149	5,150,354,067	5,154,989,738
Total Liabilities	5,473,757,265	5,226,030,802	5,674,338,653	5,413,060,115	5,599,947,667	5,561,382,620
Total Equity and Liabilities	20,449,370,394	19,145,537,814	21,096,323,483	20,635,658,325	20,313,019,947	19,818,593,534

Net Asset Value (NAV) Per Share

	23.17	331.59	281.14	257.21	210.04	174.22
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B. Statement of Operating Result:

	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,			