"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."

Initial Public Offer (IPO) of **19,500,000** ordinary shares

Issue Date of Prospectus: **[*]**

Offer price at BDT **40** per share, total size of fund to be raised **780,000,000**

Opening Date for Subscription: [•] **|**Closing Date for Subscription: [•]
(Within Banking Hours)

Prospectus of

ISSUER

Parkway Packaging and Printing PLC (A DBL Group Company)

South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue,
Dhaka 1212, Bangladesh
Telephone: +88-02-58817735-6| Fax: +88-02-58817737|
Email: info@dbl-group.com| Website: www.parkway-packaging.com

MANAGER TO THE ISSUE

Shanta Equity Limited

The Glass House (Level 13), S.E (B) 2, 38, Gulshan Avenue, Gulshan 1, Dhaka 1212
Tel: +88-02-48814188 | Email: info@shantaequity.net | Website: www.shantaequity.net

CREDIT RATING STATUS

	Latest	
Particulars	**Long Term**	**Short Term**
Entity Rating	A+	ST-3
Outlook	Stable	
Date of Rating	14 October 2026	
Validity of Rating	13 October 2027	
Rated by	Credit Rating Information and Services PLC	

Preliminary Information and Declarations

Issuer	Contact Person	Contact Details
Parkway Packaging and Printing Plc South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212, Bangladesh	**Mir Asraful Islam FCMA, CGMA** Chief Financial Officer	Tel: +880-2-58817735-6 Fax: +880-2-58817737 E-mail: mirasraful@dbl-group.com Website: http://parkway-packaging.com/

Manager to the Issue	Contact Person	Contact Details
Shanta Equity Limited The Glass House (Level 13) S.E (B)-2, 38, Gulshan Avenue Gulshan 1, Dhaka 1212	**Rubayet-E-Ferdous** Chief Executive Officer	Tel: +880-2-48814118 Email: rubayet@shantaequity.net Web: www.shantaequity.net

Registrar to the Issue	Contact Person	Contact Details
Shanta Equity Limited The Glass House (Level 13) S.E (B)-2, 38, Gulshan Avenue Gulshan 1, Dhaka 1212	**Rubayet-E-Ferdous** Chief Executive Officer	Tel: +880-2-48814118 Email: rubayet@shantaequity.net Web: www.shantaequity.net

Underwriters	Contact Person	Contact Details
AIBL Capital Management Limited Peoples Insurance Building (4th Floor) 36, Dilkusha C/A, Dhaka-1000	**Mohammad Saleh Ahmed** Chief Executive Officer	Tel: +880-2-9551962 Email: cml@aibl.com.bd Web: www.aibl.com.bd
Citizen Securities & Investment Limited Navana Tower (Level-19, Suite-19/A), 45, Gulshan Avenue, Gulshan Circle-1, Dhaka.	**Mustafizur Rahman** Managing Director & CEO (C.C.)	Tel: +880-2-9514542, +880-2-9570546 Email: - Web: www.citizensecurities.com
IDLC Investments Limited Eunoos Trade Centre (Level-21) 52-53 Dilkusha C/A, Dhaka-1000	**Mesbah Uddin Ahmed** Managing Director	Tel: +880-2-9571170 Email: mahmed@idlc.com Web: www.idlc.com
Shanta Equity Limited (Lead Underwriter) The Glass House (Level 13) S.E (B)-2, 38, Gulshan Avenue Gulshan 1, Dhaka 1212	**Rubayet-E-Ferdous** Chief Executive Officer	Tel: +880-2-48814118 Email: rubayet@shantaequity.net Web: www.shantaequity.net

Auditor	Contact Person	Contact Details
M M Rahman & Co. Chartered Accountants Padma Life Tower (Level 10), 115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka - 1000	**Mohammed Forkan Uddin, FCA** Managing Partner	Tel: +88 02-41031382, 41031383 Email: info@mmrahman.org Web: www.mmrahman.org

Credit Rating Company	Contact Person	Contact Details
Credit Rating Information and Services PLC (CRISL) Nakshi Homes (4th & 5th Floor) 6/1A, Segunbagicha, Dhaka-1000	**Tanzirul Islam** Vice President, Research and Criteria	Tel: +880-02-9530991-4, Email: crisldhk@crislbd.com Web: www.crislbd.com/

Legal Advisor	Contact Person	Contact Details
N/A	-	-

Valuer	Contact Person	Contact Details
Hussain Farhad & Co. Chartered Accountants House# 15, Road# 12, Block# F, Niketon, Gulshan-1, Dhaka 1212.	**A. T. M. Nazmul Huq** Quality Assurance Department	Tel: +88-02-8836015-7 E-mail: hfc@hfc-bd.com Website: www.hfc-bd.com

The name(s) of the stock exchange(s) where the specified securities are proposed to be listed

1. **Dhaka Stock Exchange PLC**
   DSE Tower
   Plot No. 46, Road No. 21
   Nikunja 2, Dhaka 1229.
2. **Chittagong Stock Exchange PLC**
   CSE Building, 1080
   Sheikh Mujib Road Agrabad
   Chattogram 4100

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

Sl No	Name of Newspaper	Date of Publication
1.	[•]	[•]
2.	[•]	[•]
3.	[•]	[•]
4.	[•]	[•]

Prospectus would also be available on the website of Bangladesh Securities and Exchange Commission (BSEC) (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.cse.com.bd), Parkway Packaging and Printing PLC (www.parkway-packaging.com) and Issue Manager (www.shantaequity.net) and Public Reference Room of the BSEC for reading and studying.

Certain Defined Terms and Conventions

In this Prospectus, all references to:

- "Articles" or "Articles of Association" refer to the articles of association of Parkway Packaging and Printing PLC;
- "Bangladesh" refer to the People's Republic of Bangladesh and the "Bangladeshi Government" or "Government" refer to the Government of the People's Republic of Bangladesh;
- "Board" or "Board of Directors" refer to the Board of Directors of Parkway Packaging and Printing PLC;
- "Commission" means the Bangladesh Securities and Exchange Commission (BSEC) established under the Securities & Exchange Commission Act 1993 (Act No. XV of 1993);
- "Companies Act" refers to the Companies Act, 1994 (Act No. XVIII of 1994);
- "Depository Act" refers to the Depository Act, 1999, as amended;
- "Eligible Investor" refers as defined in Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025
- "IAS" refers to International Accounting Standards;
- "IFRS" refers to International Financial Reporting Standards;
- "Initial Public Offering" means first offering of security by an issuer to the general public;
- "Issuer" means any person who has issued or proposes to issue of any security. In this prospectus, "Issuer" refers to Parkway Packaging and Printing PLC;
- "Memorandum" or "Memorandum of Association" refer to the memorandum of association of Parkway Packaging and Printing PLC;
- "NAV" refers to Net Asset Value;
- "Non-Resident Bangladeshi (NRB)" refers to an expatriate Bangladeshi or who has dual citizenship or possesses a foreign passport bearing an endorsement from the concerned Bangladesh Embassy to the effect that no visa is required for him to travel Bangladesh;
- "Offering Price" refers to issue price of the ordinary shares of Parkway Packaging and Printing PLC;
- "Public Issue" means to public issue of security through initial public offering;
- "Public Offering" refers the offering of 19,500,000 ordinary shares of Parkway Packaging and Printing PLC to the public of Bangladesh;
- "Parkway Packaging and Printing", the "Company", the "Issuer", "we", "our", "ourselves" or "us" or "Parkway" refer to a concern of Parkway Packaging and Printing PLC, a public limited company incorporated in Bangladesh;
- "NextPack Limited", "NextPack", "Subsidiary", "Subsidiary company"
- "Securities" refers to ordinary shares of Parkway Packaging and Printing;
- "Stock Exchange" refers to 'Dhaka Stock Exchange PLC' and 'Chittagong Stock Exchange PLC';
- "Taka", "Tk." Or "BDT" refers to the legal currency of Bangladesh,
- "U.S dollar", "US$" or "USD" refer to the legal currency of the United States of America.

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

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

"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 OFFER OF EQUITY SECURITIES) RULES, 2025. 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)."

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 40 i.e. '4.00-times' of the face value. The issue price has been determined and justified by the issuer and the issue manager or bidding by the eligible investors 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."

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) 172-183.

Issuer's Absolute Responsibility

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this red-herring prospectus or prospectus contains all material information with regard to the issuer and the issue, that the information contained in the red-herring prospectus or 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"

Availability of the Prospectus

Prospectus of Parkway Packaging and Printing PLC may be obtained from following addresses-

Issuer	Contact Person	Contact Number	QR Code to Websites
PARKWAY PACKAGING AND PRINTING PLC South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212, Bangladesh	**Mir Asraful Islam FCMA, CGMA** Chief Financial Officer	Tel: +2-58817735-6 Fax: +88-2-58817737 E-mail: mirasraful@dbl-group.com Website: http://parkway-packaging.com/	
Manager to the Issue	**Contact Person**	**Contact Number**	
Shanta Equity Limited The Glass House (Level-13) S.E (B)-2, 38, Gulshan Avenue Gulshan-1, Dhaka-1212	**Rubayet-E-Ferdous** Chief Executive Officer	Tel: +880-2-48814118 Fax: +880-2-48814119 Email: rubayet@shantaequity.net Web: www.shantaequity.net	

Table of Contents

Section 1:	**Executive Summary**	**1**
Section 2:	**Conditions imposed by the Commission in the Consent letter**	**10**
Section 3:	**Declarations and due diligence certificates**	**11**
Section 4:	**About the Issuer**	**18**
Section 5:	**Corporate directory of the Issuer**	**21**
Section 6:	**Details about different contractual parties**	**22**
Section 7:	**Status of credit rating and credit rating company**	**23**
Section 8:	**Details of underwriting**	**27**
Section 9:	**Capital and Shareholding Structure of the Issuer**	**29**
Section 10:	**Description of Business**	**37**
Section 11:	**Description of Property**	**49**
Section 12:	**Plan of Operation and Discussion of Financial Condition**	**60**
Section 13:	**Management's discussion and analysis of financial condition and results of operations**	**81**
Section 14:	**Directors, Members of SSB, if any and Officers**	**85**
Section 15:	**Certain Relationships and Related Transactions**	**105**
Section 16:	**Executive Compensation**	**111**
Section 17:	**Options granted to Directors, Officers and Employees**	**113**
Section 18:	**Transaction with the Directors and Subscribers to the Memorandum**	**114**
Section 19:	**Ownership of the Company's Securities**	**116**
Section 20:	**Corporate Governance**	**129**
Section 21:	**Valuation Report of securities prepared by the Issue Manager**	**155**
Section 22:	**Parties involved and their responsibilities**	**167**
Section 23:	**Material contracts**	**169**
Section 24:	**Litigations, Fine or Penalty**	**171**
Section 25:	**Risk Factors and Management's Perceptions about the Risks**	**172**
Section 26:	**Description of the Issue**	**184**
Section 27:	**Use of Proceeds**	**185**
Section 28:	**Description of Debt Securities and Preference Shares, without conversion features**	**194**
Section 29:	**Markets for the Securities Being Offered**	**195**
Section 30:	**Description of securities outstanding or being offered**	**196**
Section 31:	**Financial Statements**	**198**
Section 32:	**Credit Rating report**	**319**
Section 33:	**Public issue application procedure**	**329**

Section 1: Executive Summary

(a) Issuer's Profile

Parkway Packaging & Printing PLC, a DBL Group Company, was incorporated in Bangladesh on 3 September 2003 as a private limited company under the Companies Act, 1994, vide Registration No. C-50353(648)/2003. The Company commenced commercial operations on 1 July 2008, was converted into a public limited company on 15 June 2022, and adopted its present name on 28 August 2022, changing from Parkway Packaging & Printing Limited to Parkway Packaging & Printing PLC.

The Company primarily manufactures corrugated cartons, serving as a backward-linkage supplier to Bangladesh's ready-made garments (RMG) industry and other businesses requiring packaging solutions. Its products are used for packaging and transporting finished apparel for export, thereby supporting the domestic supply chain and meeting the packaging requirements of garment manufacturers and other commercial customers.

The Company's Corporate Head Office is located at South Avenue Tower (6th Floor), 7 Gulshan Avenue, House 50, Road 03, Gulshan 1, Dhaka 1212. Its Registered Office is at 102 Green Road, Tejgaon, Dhaka 1215, while its manufacturing facility is situated at Sardaganj, Kashimpur, Gazipur.

(b) Industry Profile & market positioning of the issuer

Bangladesh Paper, Printing & Packaging Industry

The paper, printing and packaging industry is an important backward-linkage sector of Bangladesh's ready-made garments (RMG) industry, supplying corrugated cartons and other packaging materials required for the export of apparel products. The demand for these products is closely linked to the performance of the RMG sector, which accounted for USD 38.70 billion, or 80.62%, of Bangladesh's total merchandise exports of USD 48.00 billion in FY2025-26. (Source: Export Promotion Bureau (EPB), as published by BGMEA, Export Performance.)

Bangladesh has an established domestic garment accessories and packaging industry serving the requirements of the export-oriented apparel sector. According to the Bangladesh Packaging & Accessories Manufacturers & Exporters Association (BPAMEA, formerly BGAPMEA), the sector comprises approximately 2,100 enterprises, with estimated investment of BDT 40,000 crore and value addition of approximately 40%. The association's published industry statistics list 712 corrugated carton units, highlighting the significance of carton manufacturing within the broader packaging and accessories industry. (Source: BPAMEA, Industry Overview and Industry Statistics.)

The industry's export performance reflects the underlying trends in the RMG sector. RMG exports declined by 1.64%, from USD 39.35 billion in FY2024–25 to USD 38.70 billion in FY2025-26. However, exports increased by 6.10% year-on-year to USD 10.58 billion during July-September FY2026-27, compared with USD 9.97 billion in the corresponding period of the preceding fiscal year. This indicates a recovery in export demand during the first quarter of FY2026-27, although future demand for packaging products will depend on subsequent export performance and production requirements of apparel manufacturers. (Sources: BGMEA, Export Performance; Bangladesh Sangbad Sangstha (BSS), 10 October 2026).

According to the Bangladesh Garment Accessories and Packaging Manufacturers and Exporters Association (BPAMEA), the combined deemed and direct export earnings of the garment accessories and packaging sector amounted to approximately USD 7.48 billion in FY2024–25, including around

USD 1.0 billion in direct exports. Separately, industry sources estimate the corrugated carton market in Bangladesh at approximately USD 400 million. The association has also indicated that the sector would need to increase its output to approximately USD 12 billion to support Bangladesh's RMG export target of USD 80 billion by 2030.

These figures represent industry association estimates and development objectives and should not be interpreted as independently verified forecasts of corrugated carton demand. (Sources: BPAMEA, Industry Overview; BKMEA, subject to verification of the carton market estimate.)

The long-term prospects of corrugated carton manufacturers are linked to the continued development of Bangladesh's RMG industry, domestic packaging capacity and demand for reliable packaging solutions that meet international buyer requirements. Nevertheless, manufacturers may face challenges arising from fluctuations in paper and other raw material prices, foreign exchange movements, energy and logistics costs, and the need for continued investment in production efficiency and quality standards.

Market Positioning

The listed printing and packaging sector in Bangladesh comprises companies with diverse product portfolios. To the best of the Company's knowledge, no listed company focuses exclusively on corrugated cartons. As the publicly available financial information of listed peers reflects diverse business activities, a direct comparison with the Company's corrugated carton-focused operations may not be appropriate. Accordingly, the Company has not undertaken a direct peer-group comparison based solely on the printing and packaging sector classification.

(c) Key Financial Information

Amount in BDT

Particulars	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Revenue	1,232,431,138	976,575,296	1,008,611,275	1,262,933,321	1,433,247,024
Gross Profit	279,641,101	199,497,837	240,569,466	298,784,266	363,274,021
Operating Expenses	97,996,339	78,354,902	101,645,092	108,001,562	123,457,765
Operating Profit	151,743,032	98,448,780	156,087,948	185,033,349	200,742,209
Profit before Tax	171,532,013	126,950,791	154,414,660	182,090,044	199,728,810
Net Profit After Tax	141,547,375	98,610,941	139,812,916	154,815,373	168,291,177
Total Asset	1,857,623,333	1,476,974,543	1,559,229,792	1,932,536,996	2,224,903,051
Total Equity	1,047,890,542	1,150,035,772	1,180,557,274	1,337,939,519	1,531,853,056
Total Liabilities	809,732,791	326,938,769	378,672,517	594,597,477	693,049,995
Retained Earnings	278,338,072	410,371,802	464,422,949	640,628,907	817,476,317
NAV per share	23.29	25.56	26.23	29.73	34.04
Earnings per share	3.15	2.19	3.11	3.44	3.74
Number of ordinary shares	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000

(d) Feature of the issue and its objects/use of proceeds

Issuer name	Parkway Packaging and Printing PLC
Issue size	BDT 780 Million
Face value of the shares	BDT 10
Offer price for general investors	BDT 40
Number of shares to be offered	19,500,000
Issue Manager	Shanta Equity Limited
Objects/Use of Proceeds	Equity Investment in NextPack Limited (a 98.7%-owned subsidiary of the Company), which will be utilized in the following manner: 1. Construction of Building and other civil works- BDT 650 million 2. Purchase of Machinery and Equipment – BDT 106.5 million The rest of the proceeds will be utilized in IPO expense amounting to BDT 23.5 million.

(e) Legal and related Information

Parkway Packaging & Printing PLC, a concern of DBL Group, was incorporated in Bangladesh on 3 September 2003 as a private limited company under the Companies Act, 1994, vide Registration No. C-50353(648)/2003. The Company commenced commercial operations on 1 July 2008, was converted into a public limited company on 15 June 2022, and adopted its present name on 28 August 2022, changing from Parkway Packaging & Printing Limited to Parkway Packaging & Printing PLC.

The Company's Corporate Head Office is located at South Avenue Tower (6th Floor), 7 Gulshan Avenue, House 50, Road 03, Gulshan 1, Dhaka 1212. Its Registered Office is at 102 Green Road, Tejgaon, Dhaka 1215, while its manufacturing facility is situated at Sardaganj, Kashimpur, Gazipur.

(f) Sponsor, Directors' background

Sponsor means any person whose name appears as subscriber to the Memorandum and Articles of Association of a company. At the time of incorporation, following persons were the subscribers to the Memorandum and Articles of Association of the company –

1. Abdul Wahed
2. Md. Abdul Jabbar
3. Mohammed Abdur Rahim
4. Mohammad Abdul Quader

The sponsors continue to serve on the Board of Directors of Parkway Packaging & Printing PLC, alongside six other directors, including two Independent Directors. The other six directors are as follows:

5. Parveen Wahed
6. Selina Parveen
7. Tanzeen Khurshid
8. Taslima Begum
9. Mohammad Ahsan Habib Chowdhury, FCA
10. Bilkis Akhter, FCMA

The profile of the Directors is as follows -

Abdul Wahed
Chairman & Sponsor

Mr. Abdul Wahed is the Chairman of a Family Business Conglomerate of Bangladesh, DBL Group, established in 1991. He is a renowned business personality in Bangladesh. He is a Science graduate. In 1991, he along with his three brothers ventured into the apparel export business by setting up a factory named "Dulal Brothers Ltd". His expertise in Textile technicality inspired Dulal Brothers Ltd. to invest in strong backward linkage industries of Spinning, Knitting, Dyeing, Finishing, Printing, Accessories, Washing and Packaging. Making use of state-of-the-art machineries, these factories are providing a strong backbone to DBL's successes.

Mr. Wahed is actively engaged with the community supporting numerous educational institutions, health centers and hospitals, infrastructure improvement and overall community development. He is also in the management board of multiple schools in different communities.

Mr. Wahed is a freedom fighter. As an eloquent speaker, he enthralls audience in various programs he participates on the social and business fronts. He believes that good business is done with compassion towards humanity. He was selected as CIP by the Ministry of Commerce, Government of the People's Republic of Bangladesh.

Md. Abdul Jabbar
Managing Director & Sponsor

Mr. Md. Abdul Jabbar is the Managing Director of a Family Business Conglomerate of Bangladesh, DBL Group, established in 1991. He is a Computer Science graduate from University of Texas at Dallas, USA. Mr. Md. Abdul Jabbar is highly aware of and compliant to the changing flows in the global markets and is passionate about CSR and sustainability.

He has been instrumental in developing a good reputation and continued successes for DBL. His dynamic leadership brought in growth opportunities for the company resulting in the evolution of more diversified conglomerate of Apparels, Textiles, Ceramic Tiles, Pharmaceuticals, Sewing Thread, Dyed Fiber & Yarn, Accessories, Dredging, Infrastructure, Telecom, VLSI, IT, Digital Solutions and Retail Industries.

Through a wide range of programs aimed at the improvement of the lives of workers and the local communities and reducing the impact on the environment, Mr. Jabbar regularly engages with a broad range of stakeholders, including UN agencies, Development Financial Institutions (DFIs), development organizations, and Fashion Retail Brands. Being a Participant of the UN Global Compact, DBL has aligned its sustainability activities with the SDGs. Mr. Md. Abdul Jabbar is Global SDG Pioneer 2023 for Large National & Multinational companies awarded by UN Global Compact. He is the President of Bangladesh Economic Zones Investors' Association (BEZIA), Advisor to the Bangladesh Ceramic Manufacturers & Exporters Association (BCMEA) and President to the Bangladesh Semiconductor Industry Association (BSIA). He is also on the Board of Global Compact Network Bangladesh, Trustee Board Member of CSR Center Bangladesh, represents DBL in the International Chamber of Commerce (ICC) Bangladesh and Advisory Committee Member of the British International Investment (BII), the

development finance institution of UK government. He has been selected as CIP in both categories Export and Industry, respectively by the Ministry of Commerce and the Ministry of Industries, Government of the People's Republic of Bangladesh.

He has also been honored as "The Business Person of the Year 2021" at the 20th DHL-Daily Star Bangladesh Business Awards. He also has been recognized as the 2023 global compact network Bangladesh SDG pioneer.

Mohammed Abdur Rahim
Director & Sponsor

Mr. Mohammed Abdur Rahim is the Vice Chairman of a Family Business Conglomerate of Bangladesh, DBL Group, established in 1991. He has a master's degree in management. Mr. Mohammed Abdur Rahim has been able to bring in transformation in the financial market of Bangladesh.

His vibrant leadership allowed DBL to receive low-cost finance from various Development Financial Institutions including the IFC of the World Bank Group and KfW- DEG (Germany). This motivated local banks to come up with more innovative lower cost financial products.

He has undertaken various sustainability initiatives that have created enormous impact on the society. He has distinctively led the first public-private partnership of a Mini Fire Station (MFS), between GIZ (Germany), the Bangladesh Fire Service and Civil Defence and DBL. The MFS is a pioneer initiative which is actively serving the community of Kashimpur, Gazipur since 2017.

His leadership contributed to DBL in earning local and international recognitions including the HSBC ExportExcellence Awards (five times), Textile Institute Sustainability Award (UK) and Carbon Performance Improvement Award (Germany).

Mr. Mohammed Abdur Rahim is former Vice-President, Finance and currently director of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). He is on the Trustee Board of CSR Centre Bangladesh. He envisions to take the Bangladesh apparel industry to the next level through innovation and transformation, contributing to making Bangladesh the leading apparel exporter in the world. He was selected as CIP by the Ministry of Commerce, Government of the People' Republic of Bangladesh.

Mohammad Abdul Quader
Director & Sponsor

Mr. Mohammed Abdul Quader is the Deputy Managing Director and Group CEO of a Family Business Conglomerate of Bangladesh, DBL Group, established in 1991. He is a graduate in Commerce. With his dynamic leadership, he has been able to bring in a remarkable transformation in the operations of DBL Group. Among his many achievements, he is credited with effective utilization of technology which has helped in significant reduction of cost and lead times within the supply chain. He believes that operational excellence can be achieved through an integrated approach, engaging all stakeholders.
People is at the forefront of Mr. Mohammed Abdul Quader's sustainability agenda. He has led from the front two of UNICEF's pilot programs: Mothers@Work focuses on the health of mothers and their

children and the Better Business for Children focuses on the development of the community for the children. He believes in empowering a diversified workforce to reap the benefits of innovation.

This has been reflected by the women empowerment program and the Quality Control Circle teams in DBL.He maintains close and cordial relations with stakeholders for business sustainability. He frequently travels to countries in Europe, Asia, and North America for business meetings and seminars. He has been selected as CIP by the Ministry of Commerce, Government of the People's Republic of Bangladesh. He is currently the president of Gulshan club

Parveen Wahed
Director

Parveen Wahed has obtained her graduation from reputed University. She is the wife of Abdul Wahed, Chairman of the company. She is the Director of Parkway Packaging and Printing PLC.

Selina Parveen
Director

Ms. Selina Perveen has obtained her graduation as a Bachelor of Arts. She is wife of Mr. Md. Abdul Jabbar Managing Director of the company. She is the Director of Matin Spinning Mills PLC, Parkway Packaging and Printing PLC. and Thanbee Print world PLC.

Tanzeen Khurshid
Director

Ms. Tanzeen Khurshid is wife of Mr. Mohammed Abdur Rahim, Director of the company. She is the Director of Matin Spinning Mills PLC, Parkway Packaging and Printing PLC and Thanbee Print world PLC. She has completed graduation as a Bachelor of Arts.

Taslima Begum
Director

Ms. Taslima Begum is wife of Mr. Mohammed Abdul Quader, Director of the company. She is the Director of Matin Spinning Mills PLC, Parkway Packaging and Printing PLC and Thanbee Print world PLC.

Mr. Mohammad Ahsan Habib Chowdhury, FCA
Independent Director

Mohammed Ahsan Habib Chowdhury, FCA is a Fellow Chartered Accountant and a partner at K M Alam & Co., Chartered Accountants. He sits on the board of Sammilito Islami Bank PLC, which appears among the directors attending the bank's board meeting held on 11 August 2026. The bank is a state-owned Islamic lender formed by merging five distressed Shariah-based banks. He is also Chairman of Build on Advisory Services Ltd and a Director of Xenius International Private Limited.

Bilkis Akhter FCMA
Independent Director

Bilkis Akhter, FCMA is a Fellow Cost and Management Accountant and serves as an Independent Director of Information Service Network Limited and Zeal Bangla Sugar Mill Limited.

(g) Capital Structure and history of capital raising

Capital Structure			
Particulars	**Types of Securities**	**Number of Securities**	**Amount in BDT**
Authorized Capital	Ordinary	150,000,000	1,500,000,000
Issued, Subscribed and Paid-up Capital	Ordinary	45,000,000	450,000,000

History of Raising Capital						
Particulars	**Allotment Date**	**Face Value (BDT)**	**Issue Price (BDT)**	**No. of Shares**	**Amount (BDT)**	**Form of consideration**
1st Allotment (Subscription to the Memorandum & Articles of Association)	At the time of Incorporation	10	10	200,000	2,000,000	Cash
2nd Allotment	01.06.2008	10	10	400,000	4,000,000	Cash
3rd Allotment	22.02.2020	10	10	8,400,000	84,000,000	Bonus
4th Allotment	20.03.2022	10	10	36,000,000	360,000,000	Bonus
Total		**10**	**10**	**45,000,000**	**450,000,000**	

(h) Summary of Valuation of securities along with justification process

Sl. No.	**Absolute Valuation**			**Relative Valuation**	
	Method	**Price (BDT)**		**Method**	**Price (BDT)**
1	Discounted Cash Flow (DCF)	52.96		Price-to-Earnings (P/E) based value	99.77
2	Dividend Discount Model (DDM)	51.29		Price-to-Book (P/B) based value	52.39
3	Residual Income Model	54.93		Price-to-sales based value	66.08
4	Asset-based Model (Net Asset Value or NAV)	34.04		Price-to-EBITDA (P/EBITDA) based value	47.96
5	-	-		Enterprise Value-to-EBITDA (EV/EBITDA) based value	81.38

The valuation methods presented above yield a range of indicative values for the shares of Parkway Packaging and Printing PLC. In determining the proposed issue price of BDT 40 per share, the Company has considered the results of the different valuation methods, the qualitative factors relevant to its business, prevailing market conditions, the Company's financial performance and prospects, and prevailing investor sentiment. Accordingly, the proposed issue price has been determined at BDT 40 per share, which reflects the Company's overall assessment of these factors.

(i) Any other pertinent issues or disclaimer

(a) Declaration that the Issue Manager or any of its related party or connected persons is in no way connected with the issuer or any of its connected person nor does hold any of its securities prior to the public offer

This is to declare that Shanta Equity Limited, in its capacity as the Issue Manager, and none of its related parties or connected persons are connected with the Issuer, Parkway Packaging & Printing PLC, or any of its connected persons. Furthermore, neither Shanta Equity Limited nor any of its related parties or connected persons holds any securities of the Issuer prior to the Public Offer.

Sd/-
Rubayet-E-Ferdous
Chief Executive Officer
Shanta Equity Limited

Date: 19 October 2026
Place: Dhaka

(b) Declaration regarding compliance with all requirements of Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025 in preparing prospectus

This is to certify that the company has complied with all the requirements of Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025 in preparing the prospectus of Parkway Packaging and Printing PLC.

Sd/-
Md. Abdul Jabbar
Managing Director
Parkway Packaging and Printing PLC

Date: 19 October 2026
Place: Dhaka

(c) Declaration regarding any material change including raising of paid-up capital after the date of audited financial statements as included in the prospectus

This is to declare that Parkway Packaging and Printing PLC has not made any material change including raising of Paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-
Md. Abdul Jabbar
Managing Director
Parkway Packaging and Printing PLC

Date: 19 October 2026
Place: Dhaka

(d) Pre and Post IPO shareholding of Directors

SL	Name of the Directors and Sponsors	Designation	No. of Shares	Pre-IPO% of Shareholding	Post-IPO% of Shareholding
1	Abdul Wahed	Chairman	9,450,000	21.00%	14.65%
2	Md. Abdul Jabbar	Managing Director	9,450,000	21.00%	14.65%
3	Mohammed Abdur Rahim	Director	9,450,000	21.00%	14.65%
4	Mohammed Abdul Quader	Director	9,450,000	21.00%	14.65%
5	Parveen Wahed	Director	1,800,000	4.00%	2.79%
6	Selina Parveen	Director	1,800,000	4.00%	2.79%
7	Tanzeen Khurshid	Director	1,800,000	4.00%	2.79%
8	Taslima Begum	Director	1,800,000	4.00%	2.79%
	Total		**45,000,000**	**100%**	**69.77%**

Section 2: Conditions imposed by the Commission in the Consent letter

Disclosure in respect of issuance of security in Dematerialized Form

As per provision of the Depository Act, 1999 and regulation made there under, shares will be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Limited (CDBL) system and any further issuance of shares (rights/bonus) will be issued in dematerialized form only.

Conditions under 2CC of the Securities and Exchange Ordinance, 1969

To be incorporated after obtaining consent letter from Bangladesh Securities and Exchange Commission.

Section 3: Declarations and due diligence certificates as per Annexure(s) D, E and F

Annexure D

Declaration about the responsibility of the directors, including the CEO of the issuer in respect of the prospectus
[See rule 7 (5)]

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/- **Abdul Wahed** Chairman	Sd/- **Md. Abdul Jabbar** Managing Director	Sd/- **Mohammed Abdur Rahim** Director	Sd/- **Mohammed Abdul Quader** Director
Sd/- **Parveen Wahed** Director	Sd/- **Selina Parveen** Director	Sd/- **Tanzeen Khurshid** Director	Sd/- **Taslima Begum** Director
	Sd/- **Mohammad Ahsan Habib Chowdhury, FCA** Independent Director	Sd/- **Bilkis Akhter, FCMA** Independent Director	

Date: 19 October 2026

Annexure E

Due diligence certificate to be furnished by the Issue Manager in the prospectus

[See rule 7 (5)]

To
Chairman
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 19,500,000 equity securities of Tk.40 by Parkway Packaging and Printing PLC

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 factory and/or business premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer along with the key management of holding company of the issuer, if any, 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 have finalized the prospectus pertaining to the said issue.

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 and also in the rules, regulations, notification, order, directives, guidelines, instructions, etc. framed/issued or approved 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 Offer of Equity Securities) Rules, 2025 and other applicable laws/regulations;

(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 underwriter(s) 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 Offer of Equity Securities) Rules, 2025 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 Offer of Equity Securities) Rules, 2025 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules have been complied with and our comments, if any;

(k) We also declare that we have managed the public issue/offer of following issuers in the last 5 (five) years

Serial No	Name of Company	Issue Year	Issue Price (BDT)	Dividend Payment History
1	Best Holdings PLC	2024	24	2024- 10% Cash Dividend 2025 – No dividend

For Manager to the Issue

Sd/-

Place: Dhaka
Date: 19 October 2026

Rubayet-E-Ferdous
Chief Executive Officer
Shanta Equity Limited

Annexure – F

Due diligence certificate by the underwriter (AIBL Capital Management Limited)
As per Rule 7 (5)

To
The Chairman
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 19,500,000 Equity Securities of BDT 780,000,000 by Parkway Packaging and Printing PLC

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, valuation, 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 have taken our underwriting decision.

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 500,000,000 (Taka Fifty Crore only) and we have the capacity to underwrite a total amount of BDT 2,500,000,000 (taka Fifty Crore only) as per relevant legal requirements. We have committed to underwrite for up to BDT 40,000,000 (Taka forty million only) for the upcoming issue.

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

Sl.	Name of the Company	Amount Underwritten (in BDT)
1	Leo ICT Cables PLC	17,500,000
	Total	**17,500,000**

(c) All information as is 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 under firm commitment basis; however, 100% of the total committed amount will be subscribed by underwriter itself and 0% of the committed amount shall be subscribed by the best effort basis against the above-mentioned public offer within 15 (fifteen) days of calling up thereof by the issuer or lead underwriter, as assigned; and

(e) 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

(f) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Mohammad Saleh Ahmed
Chief Executive Officer
AIBL Capital Management Ltd.
Place: Dhaka
Date: 19 October 2026

Annexure - F

Due diligence certificate by the underwriter(s) (Citizen Securities & Investment Limited)
As per Rule 7 (5)

To
The Chairman
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 19,500,000 Equity Securities of BDT 780,000,000 by Parkway Packaging and Printing PLC

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, valuation, 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 have taken our underwriting decision.

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 250,275,000.00 (Taka Twenty-Five Crore Two Lac Seventy-Five Thousand) and we have the capacity to underwrite a total amount of BDT 1,251,375,000.00 (Taka One Hundred Twenty-Five Crore Thirteen Lac Seventy-Five Thousand) as per relevant legal requirements. We have committed to underwrite for up to BDT 40,000,000 (Taka forty million only) for the upcoming issue.

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

Sl.	Name of the Company	Amount Underwritten (in BDT)
1	Parkway Packaging and Printing PLC	40,000,000.00
	Total	40,000,000.00

(c) All information as is 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 under firm commitment basis; however, 100% of the total committed amount will be subscribed by underwriter itself and 0% of the committed amount shall be subscribed by the best effort basis against the above-mentioned public offer within 15 (fifteen) days of calling up thereof by the issuer or lead underwriter, as assigned; and

(e) 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

(f) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Mustafizur Rahman
Managing Director & CEO (C.C.)
Citizen Securities & Investment Limited
Place: Dhaka

Date: 19 October 2026

Annexure - F

Due diligence certificate by the underwriter (IDLC Investment Limited)
As per Rule 7 (5)

To
The Chairman
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 19,500,000 Equity Securities of BDT 780,000,000 by Parkway Packaging and Printing PLC

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, valuation, 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 have taken our underwriting decision.

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 2,200 million (Taka Two Thousand and Two Hundred Million) and we have the capacity to underwrite a total amount of BDT 11,000 million (Taka Eleven Thousand Million only) as per relevant legal requirements. We have committed to underwrite for up to BDT 40,000,000 (Taka Forty Million only) for the upcoming issue.

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

Sl.	Name of the Company	Amount Underwritten (in BDT)
1	Parkway Packaging and Printing PLC	40,000,000
	Total	40,000,000

(b) All information as is relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(c) We shall subscribe and take up the un-subscribed securities under firm commitment basis; however, 100% of the total committed amount will be subscribed by underwriter itself and 0% of the committed amount shall be subscribed by the best effort basis against the above-mentioned public offer within 15 (fifteen) days of calling up thereof by the issuer or lead underwriter, as assigned; and

(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/-
Mesbah Uddin Ahmed
Managing Director
IDLC Investment Limited
Place: Dhaka

Date: 19 October 2026

Annexure - F

Due diligence certificate by the lead underwriter (Shanta Equity Limited)
As per Rule 7 (5)

To
The Chairman

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 19,500,000 Equity Securities of BDT 780,000,000 by Parkway Packaging and Printing PLC

Dear Sir,

We, the under-noted Lead 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, valuation, 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 have taken our underwriting decision.

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 250,000,000 (Taka Two Hundred Fifty Million) and we have the capacity to underwrite a total amount of BDT BDT 1,250,000,000 (Taka One Thousand Two Hundred Fifty Million) as per relevant legal requirements. We have committed to underwrite for up to BDT 153,000,000 (Taka One Hundred Fifty Three Million only) for the upcoming issue.

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

Sl.	Name of the Company	Amount Underwritten (in BDT)
1	-	-
	Total	**-**

(c) All information as is 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 under firm commitment basis; however, 100% of the total committed amount will be subscribed by underwriter itself and 0% of the committed amount shall be subscribed by the best effort basis against the above-mentioned public offer within 15 (fifteen) days of calling up thereof by the issuer or lead underwriter, as assigned; and

(e) 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

(f) This underwriting commitment is unequivocal and irrevocable.

For the Lead Underwriter:

Sd/-
Rubayet-E-Ferdous
Chief Executive Officer
Shanta Equity Limited
Place: Dhaka

Date: 19 October 2026

Section 4: 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/factory, corporate head office, business premises and outlets of the issuer, telephone number, contact person, website address and e-mail address;

Name of Issuer	**Parkway Packaging and Printing PLC**
Logo of the Company	pppl Parkway Packaging and Printing PLC
Date of Incorporation	03 September 2003
Commencement of Commercial Operation	01 July, 2008
Registered Address	102, Green Road, Tejgaon, Dhaka-1215
Other offices and plants/factory	Sardaganj, Kashimpur, Gazipur
Corporate Head Office	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212
Business Premises	N/A
Outlets	N/A
Telephone No.	+88-02-58817735-6
Contact Person	**Mir Asraful Islam FCMA, CGMA** Chief Financial Officer
Website Address	www.parkway-packaging.com
E-mail Address	info@dbl-group.com

(b) The names, addresses, telephone numbers, and email addresses of the sponsors, chairman, all board of directors, managing director including independent directors of the issuer

Sl.	Name	Designation	Address	Telephone and email address
1	Abdul Wahed	Chairman	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Tel: +880-2-58817735-6 Email: wahed@mtl.dbl-group.com
2	Md. Abdul Jabbar	Managing Director	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Tel: +880-2-58817735-6 Email: jabbar@dbl-group.com
3	Mohammed Abdur Rahim	Director	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Tel: +880-2-58817735-6 Email: rahim@ho.dbl-group.com
4	Mohammed Abdul Quader	Director	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Tel: +880-2-58817735-6 Email: anu@dbl-group.com

Sl.	Name	Designation	Address	Telephone and email address
5	Parveen Wahed	Director	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Tel: +880-2-58817735-6 Email: parveen.wahed@dbl-group.com
6	Selina Parveen	Director	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Tel: +880-2-58817735-6 Email: selina.parveen@dbl-group.com
7	Tanzeen Khurshid	Director	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Tel: +880-2-58817735-6 Email: tanzeen.khurshid@dbl-group.com
8	Taslima Begum	Director	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Tel: +880-2-58817735-6 Email: taslima.begum@dbl-group.com
9	Mohammed Ahsan Habib Chowdhury, FCA	Independent Director	Level 3, House-21, Road-6, Block-D, Niketon, Gulshan, Dhaka-1213	Tel: +880 01711-080981 Email: ahsan.chowdhury@kmaceobd.com
10	Bilkis Akhter, FCMA	Independent Director	Flat-B/6, House-B/137E, Jahanara Garden, Green Road, Farmgate, Dhaka-1215	Tel: 017200-52378 Email: bilkis_akhter@yahoo.com

(c) The names, addresses, telephone numbers, and email addresses of the CFO and company secretary

Name	Designation	Address	Telephone and email address
Mir Asraful Islam FCMA, CGMA	Chief Financial Officer	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Tel: +880-2-58817735-6 Fax: +880-2-58817737 E-mail: mirasraful@dbl-group.com
Imran Ahamed FCS	Company Secretary	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Tel: +880-2-58817735-6 Fax: +880-2-58817737 Email: imran.ahamed@dbl-group.com

Section 5: Corporate directory of the Issuer

Registered Office	102, Green Road, Tejgaon, Dhaka-1215 Email: info@dbl-group.com Website: www.parkway-packaging.com
Corporate Office	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212, Bangladesh Telephone: +88-02-58817735-6 Fax: +88-02-58817737 Email: info@dbl-group.com Website: www.parkway-packaging.com
Company's Compliance Officer	**Mir Asraful Islam FCMA, CGMA** Chief Financial Officer Tel: +880-2-58817735-6 Fax: +880-2-58817737 E-mail: mirasraful@dbl-group.com Website: http://parkway-packaging.com/

Section 6: Details about different contractual parties

(a) Name and details of Legal Advisor, Bankers and Auditors

Particulars		Information
Legal Advisor	Name	Not Applicable The company will hire external Legal Advisor, if required.
	Address	
	Contact Person	
	Designation	
	Contact Details	
Bankers	Name	BRAC Bank PLC
	Address	Anik Tower, 220/B Tejgaon-Gulshan Link Road, Tejgaon Industrial Area (Tejgaon I/A), Dhaka 1208, Bangladesh
	Contact Person	Shafkat E Adnan
	Designation	Senior Relationship Manager
	Contact Details	Tel: 16221 (Local) or +880 2-55668055–56 (Overseas) Fax: +88 0241082899 Web: https://www.bracbank.com
Bankers	Name	Standard Chartered Bank
	Address	67 Gulshan Avenue, Dhaka 1212, Bangladesh
	Contact Person	Suraiya Zahan
	Designation	Executive Director & Unit Head
	Contact Details	Tel: 16233 or +880 9666-777111 Web: www.sc.com/bd/
Auditor	Name	M M Rahman & Co. Chartered Accountants
	Address	Padma Life Tower (Level 10), 115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka - 1000
	Contact Person	Mohammed Forkan Uddin FCA
	Designation	Managing Partner
	Contact Details	Tel: (+8802) 48311027, 48311029 Email: info@mmrahman.org Web: www.mmrahman.org

(b) Name and details of Issue Manager and Registrar to the Issue

Particulars	Contact Person	Contact Details
Issue Manager		
Shanta Equity Limited The Glass House (Level-13), S.E (B)-2,38, Gulshan Avenue, Gulshan-1, Dhaka-1212	**Rubayet-E-Ferdous** Chief Executive Officer	Tel: +880-2-48814118 Email: rubayet@shantaequity.net Web: www.shantaequity.net
Registrar to the Issue		
Shanta Equity Limited The Glass House (Level 13) S.E (B)-2, 38, Gulshan Avenue Gulshan 1, Dhaka 1212	**Rubayet-E-Ferdous** Chief Executive Officer	Tel: +880-2-48814118 Email: rubayet@shantaequity.net Web: www.shantaequity.net

Section 7: Status of credit rating and credit rating company (CRC)

(a) Credit rating status of the issuer and/issue

	Historical		Latest	
Particulars	**Long Term**	**Short Term**	**Long Term**	**Short Term**
Entity Rating	A	ST-3	A+	ST-3
Outlook	Stable			
Date of Rating	October 15, 2025		October 14, 2026	
Validity of Rating	October 14, 2026		October 13, 2026	
Rated By	Credit Rating Information and Services PLC (CRISL)			

Rationale

CRISL has upgraded the Long Term rating 'A+' (pronounced as single A plus) and reaffirmed the Short Term rating to 'ST-3' of Parkway Packaging & Printing PLC (PPP PLC) in consideration of both relevant qualitative and quantitative information available at the time of the rating. The above ratings have been assigned after due consideration to its fundamentals such as equity based capital structure, improving financial performance, good production facilities, regular loan repayment status, etc. However, these strengths are somewhat offset by a long cash conversion cycle, gas supply risk, exposed to price fluctuation risk, etc.

Entity rated in this category is adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. The Short Term rating indicates good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to financial markets is good with small risk factors.

CRISL has also assigned a "Stable Outlook" to the company, indicating that its existing fundamentals are expected to remain unchanged in the near future.

(b) Brief about CRC and Default Statistics & Transition Metrics of the CRC at least in the last five years

Brief about Credit Rating Information and Services Limited (CRISL)

Credit Rating Information and Services Limited (CRISL) is the premier rating agency of Bangladesh and has operated since 1995. It is a closely held public limited company, licensed by the Bangladesh Securities and Exchange Commission as a rating agency. It was set up with the equity participation and technical assistance of Rating Agency Malaysia Berhad, VIS Credit Rating Company Ltd. of Pakistan, Faysal Bank Limited of Pakistan and the Investment Corporation of Bangladesh, alongside a group of respected Bangladeshi professionals. As a joint-venture agency, CRISL shares research, best practices and training with its partners, which links it to the global profession. It works from its own head office in Dhaka and from regional offices in Chattogram and Khulna, the country's main regional business hubs.

CRISL operates as an External Credit Assessment Institution (ECAI) under the Basel-II Capital Adequacy Framework of Bangladesh, assessing the risk of banks' loan exposures. It delivers its services to the business and ethical standards of IOSCO, the BSEC and Bangladesh Bank's ECAI recognition criteria. Its reports, research and ratings are available on its website to all users on equal terms.

CRISL is a founder member of the Association of Credit Rating Agencies in Asia (ACRAA), a body of 30 rating agencies from 13 Asian countries. Its Executive President has served on ACRAA's five-member board and chaired its Training Committee. CRISL has completed more than 30,000 rating assignments covering banks, non-bank financial institutions, insurance companies, NGOs, corporate and public sector entities, debt instruments, bank counterparties and SMEs. It states that this work has given it the largest database on the corporate and financial sectors of the country. Its stated vision is to bring global standards of credit rating to the national level and so lift the corporate, economic and financial management of Bangladesh toward international levels.

Default Statistics & Transition Metrics of CRISL

Default rate is the percentage of default to total rated entities in a particular time in a specific scale. It is calculated for each rating scale for multiple time periods. On the other hand, **Transition rate** is the percentage of rating changes to total rated entities for a particular time. The transition of ratings may be upwards or downwards in the scale. For example, an A rated Bond, over a period, might be downgraded to next lower-scale BBB or upgraded to AA in view of change in forecasted fundamentals and other prevailing market factors. Both default rate and transition rate are helpful for managing credit risks, structuring and pricing of debt. These rates also indicate the accuracy (or inaccuracy) of rating agencies in forecasting the probability of default

CRISL's Default Statistics on Corporate Rating

CRISL CDR on Corporate Rating - 2024

CRISL three years CDR for Corporate under investment grade (AAA to BBB) stood at 2.632% with no default at AAA rating notch. The CDR at Double A, single A and BBB notch stood at 1.04%, 3.94% and 2.17% respectively which signifies that CRISL investment grade default is quite low against the backdrop of increasing default loan in the industry due to stringent loan classification policy, business closure and financial uncertainty after July 2024 upsurge, political unrest, global economic turmoil and supply chain disruption erupted from Russia-Ukraine and Palestine- Israel war.

CRISL currently has default statistics on corporate rating for the year 2024 only.

CRISL's Transition Metrics 2025

Begin \ End	AAA	AA	A	BBB	BB	B	CCC	CC	C	D
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	2.75%	88.46%	6.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.75%
A	0.00%	1.51%	91.93%	4.21%	0.17%	0.00%	0.00%	0.00%	0.00%	2.18%
BBB	0.00%	0.00%	2.84%	94.04%	0.14%	0.14%	0.00%	0.00%	0.00%	2.84%
BB	0.00%	0.00%	0.00%	0.00%	42.86%	0.00%	0.00%	0.00%	0.00%	57.14%
B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CRISL's Transition Metrics 2024

Begin \ End	AAA	AA	A	BBB	BB	B	CCC	CC	C	D
AAA	100.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	3.31%	94.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.21%
A	0.00%	1.16%	95.18%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	3.33%
BBB	0.00%	0.00%	2.37%	95.93%	0.39%	0.22%	0.00%	0.00%	0.00%	1.31%
BB	0.00%	0.00%	5.88%	5.88%	76.48%	0.00%	0.00%	0.00%	0.00%	11.76%
B	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.0%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.0%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CRISL's Transition Metrics 2023

Begin \ End	AAA	AA	A	BBB	BB	B	CCC	CC	C	D
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	99.46%	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	3.77%	94.52%	1.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%
BBB	0.00%	0.00%	6.20%	93.19%	0.12%	0.00%	0.00%	0.00%	0.00%	0.49%
BB	0.00%	0.00%	0.00%	0.00%	76.47%	0.00%	0.00%	0.00%	0.00%	23.53%
B	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CRISL's Transition Metrics 2022

Begin \ End	AAA	AA	A	BBB	BB	B	CCC	CC	C	D
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.70%	97.19%	2.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	4.69%	93.16%	1.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.59%
BBB	0.00%	0.00%	4.33%	94.96%	0.12%	0.12%	0.00%	0.00%	0.00%	0.47%
BB	0.00%	0.00%	0.00%	6.67%	80.00%	0.00%	0.00%	0.00%	0.00%	13.33%
B	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Section 8: Details of underwriting

(a) The names, addresses, telephone numbers, fax numbers, contact persons and email addresses of the underwriters, level of capital adequacy of each underwriter;

Name and address of Underwriters	Contact Person	Telephone number, Fax number and Email
AIBL Capital Management Limited Peoples Insurance Building (4th Floor) 36, Dilkusha C/A, Dhaka-1000	**Mohammad Saleh Ahmed** Chief Executive Officer	Tel: +880-2-9551962 Email: - Web: www.aibl.com.bd
Citizen Securities & Investment Limited Navana Tower (Level 19, Suite-19/A), 45, Gulshan Avenue, Gulshan Circle-1, Dhaka.	**Mustafizur Rahman** Managing Director & CEO (C.C.)	Tel: +880-2-9514542, +880-2-9570546 Email: Web: www.citizensecurities.com
IDLC Investments Limited Eunoos Trade Centre (Level 21) 52-53 Dilkusha C/A, Dhaka-1000	**Mesbah Uddin Ahmed** Managing Director	Tel: +880-2-9571170 Email: Web: www.idlc.com
Shanta Equity Limited (Lead underwriter) The Glass House (Level 13) S.E (B)-2, 38, Gulshan Avenue Gulshan 1, Dhaka 1212	**Rubayet-E-Ferdous** Chief Executive Officer	Tel: +880-2-48814118 Email: rubayet@shantaequity.net Web: www.shantaequity.net

(b) Detailed status of full commitment and best effort (in figure and percentage); and parties under own commitment and best efforts;

Name of Underwriter	%	Amount	No. of Shares
AIBL Capital Management Ltd.	14.65%	40,000,000	1,000,000
Citizen Securities & Investment Ltd.	14.65%	40,000,000	1,000,000
IDLC Investments Limited	14.65%	40,000,000	1,000,000
Shanta Equity Limited	56.04%	153,000,000	3,825,000
Grand Total	**100%**	**273,000,000**	**6,825,000**

All underwriters have agreed to underwrite the issue on a full commitment basis.

(c) Major terms and conditions of the underwriting agreement

1. In case of under-subscription collectively up to 35% (thirty-five percent) of the total issue size, the under-subscribed portion of securities shall be taken up by the underwriter(s) on their firm commitment.

2. The Lead Underwriter shall, on behalf of the Company, co-ordinate with the Underwriter and all other underwriters to the Public Offer and collect their commitments on a firm commitment basis, and the Underwriter shall co-operate with the Lead Underwriter and furnish such information and documents as the Lead Underwriter may reasonably require for such purpose;

3. The Company hereby authorizes the Lead Underwriter, in the event of under-subscription, to send notice to the Underwriters on behalf of the Company within 10 (ten) days of closure of subscription, calling upon them to subscribe the securities and pay for them in cash in full within 15 (fifteen) days of the date of such notice, and to ensure that the said amount is credited into the securities subscription account within the said period, in accordance with rule 6(6) of the Public Offer Rules;

4. The Underwriter shall provide a due diligence certificate for submission to the Commission along with the application for the Public Offer;

5. The Company shall pay to the underwriter an underwriting commission at the rate of **0.35%** (point three five percent) of the amount hereby agreed to be underwritten by it.

Section 9: Capital and Shareholding Structure of the Issuer

(a) Authorized, issued, subscribed and Paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration):

Particulars	Types of Securities	Number of Securities	Amount in BDT
Authorized Capital	Ordinary	150,000,000	1,500,000,000
Issued, Subscribed and Paid-up Capital	Ordinary	45,000,000	450,000,000

History of Raising Capital						
Particulars	**Allotment Date**	**Face Value (BDT)**	**Issue Price (BDT)**	**No. of Shares**	**Amount (BDT)**	**Form of consideration**
1st Allotment (Subscription to the Memorandum & Articles of Association)	At the time of Incorporation	10	10	200,000	2,000,000	Cash
2nd Allotment	01.06.2008	10	10	400,000	4,000,000	Cash
3rd Allotment	22.02.2020	10	10	8,400,000	84,000,000	Bonus
4th Allotment	20.03.2022	10	10	36,000,000	360,000,000	Bonus
Total		**10**	**10**	**45,000,000**	**450,000,000**	

(b) Paid-up capital including and share premium before and after the present issue; and after conversion of convertible instruments (if any)

Particulars	Amount (BDT)
Pre-IPO Paid-up Capital as on 30 June 2026 (as per audited accounts)	450,000,000
Paid-up Capital (Post-IPO)	645,000,000
Paid-up Capital after conversion of convertible instrument*	N/A
Share Premium before IPO	-
Share Premium after IPO	585,000,000

*The company has no outstanding convertible instruments.

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

Category of Shareholders	No. of Shares	Pre-IPO% of Shareholding	Post-IPO % of Shareholding
Sponsors/Directors	45,000,000	100%	69.77%
Pre-IPO	**45,000,000**	**100.00%**	
Eligible Investors (EI)	1,950,000	0%	3.02%
Mutual Funds	1,950,000	0%	3.02%
Permanent Employees of Issuer	975,000	0%	1.51%
HNI	975,000	0%	1.51%
NRB	1,950,000	0%	3.02%
General Publics	11,700,000	0%	18.14%
IPO	**19,500,000**	**0%**	**30.23%**
Post-IPO	**64,500,000**	**100%**	**100%**

The company has no outstanding convertible instruments.

(d) Where shares have been issued in consideration 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 along with the auditor's report in this regard

AUDITORS'CERTIFICATE REGARDING ALLOTMENT OF SHARES OF PARKWAY PRINTING AND PACKAGING PLC FOR ANY CONSIDERATION OTHERWISE THAN CASH

This is to certify that Parkway Printing and Packaging PLC (the "Company") has issued only Bonus Share other than cash as on February 22, 2020 for 840,000 Shares @ BDT 100 each total amounting tk. 84,000,000 and as on March 20, 2022 for 3,600,000 Shares @ BDT 100 each total amounting tk. 360,000,000 to the existing Shareholders. On 15 June 2022, the Company redenominated the face value of its shares from BDT 100 to BDT 10 par share. Accordingly, the number of shares has been calculated based on the revised face value of @ BDT 10 par share. The details of issuance of shares are as follows:

Date of Issue	Person to whom shares are Issued	Relationship with the Issuer	Quantity of Shares	Issue Price	Consideration and Valuation	Reason for the Issue	Whether any benefit have been accrued to the Issuer out of the Issue
2/22/2020	M. A. Jabbar	Chairman	2,100,000	10	Bonus	To strengthen the capital base	No, The Issue was for structuring capital base
	Abdul Wahed	Managing Director	2,100,000	10	Bonus	To strengthen the capital base	No, The Issue was for structuring capital base

Date of Issue	Person to whom shares are Issued	Relationship with the Issuer	Quantity of Shares	Issue Price	Consideration and Valuation	Reason for the Issue	Whether any benefit have been accrued to the Issuer out of the Issue
	M. A. Rahim	Director	2,100,000	10	Bonus	To strengthen the capital base	No, The Issue was for structuring capital base
	M. A. Quader	Director	2,100,000	10	Bonus	To strengthen the capital base	No, The Issue was for structuring capital base
3/20/2022	Abdul Wahed	Chairman	9,000,000	10	Bonus	To strengthen the capital base	No, The Issue was for structuring capital base
	M. A. Jabbar	Managing Director	9,000,000	10	Bonus	To strengthen the capital base	No, The Issue was for structuring capital base
	M. A. Rahim	Director	9,000,000	10	Bonus	To strengthen the capital base	No, The Issue was for structuring capital base
	M. A. Quader	Director	9,000,000	10	Bonus	To strengthen the capital base	No, The Issue was for structuring capital base
Total:			**44,400,000**				

S/d
Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

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

The company did not enter any merger, amalgamation or acquisition till date. Hence no shares were issued against such scheme.

(f) 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 Company did not issue any equity shares under stock option to its employees.

(g) 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 Company did not issue any shares during the last two years.

(h) 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

As of date, there is no intention, negotiation or 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.

(i) The total shareholding of the sponsors including sponsor group, directors and any person who owns, beneficially or of record, 5% (five percent) or more of the securities of the issuer 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

Names	Position	Nature of Issue	Date of Allotment /Transfer/Shares fully paid-up	No. of Shares	Face Value (BDT)	Issue Price (BDT)	Consideration	Pre-IPO %	Post-IPO %	Lock-in Period	Number & % of Pledge of Shares
Abdul Wahed	Chairman	Ordinary Shares	28.08.2003	50,000	10	10	MoA (Cash)	21.00%	14.65%	3 Yrs.	No Pledge
			01.06.2015	100,000			Transfer				
			22.02.2020	2,100,000			Bonus				
			20.03.2022	9,000,000			Bonus				
			29.05.2022	(1,800,000)			Transfer				
Total				**9,450,000**							
Md. Abdul Jabbar	Managing Director	Ordinary Shares	28.08.2003	50,000	10	10	MoA (Cash)	21.00%	14.65%	3 Yrs.	No Pledge
			01.06.2015	100,000			Transfer				
			22.02.2020	2,100,000			Bonus				
			20.03.2022	9,000,000			Bonus				
			29.05.2022	(1,800,000)			Transfer				
Total				**9,450,000**							
Mohammed Abdur Rahim	Director	Ordinary Shares	28.08.2003	50,000	10	10	MoA (Cash)	21.00%	14.65%	3 Yrs.	No Pledge
			01.06.2015	100,000			Transfer				
			22.02.2020	2,100,000			Bonus				
			20.03.2022	9,000,000			Bonus				
			29.05.2022	(1,800,000)			Transfer				
Total				**9,450,000**							
Mohammed Abdul. Quader	Managing Director	Ordinary Shares	28.08.2003	50,000	10	10	MoA (Cash)	21.00%	14.65%	3 Yrs.	No Pledge
			01.06.2015	100,000			Transfer				
			22.02.2020	2,100,000			Bonus				
			20.03.2022	9,000,000			Bonus				
			29.05.2022	(1,800,000)			Transfer				
Total				**9,450,000**							

Names	Position	Nature of Issue	Date of Allotment /Transfer/Shares fully paid-up	No. of Shares	Face Value (BDT)	Issue Price (BDT)	Consideration	Pre-IPO %	Post-IPO %	Lock-in Period	Number & % of Pledge of Shares
Parveen Wahed	Director	Ordinary Shares	29.05.2022	1,800,000	10	10	Transfer	4.00%	2.79%	3 Yrs.	No Pledge
Total				**1,800,000**							
Selina Parveen	Director	Ordinary Shares	29.05.2022	1,800,000	10	10	Transfer	4.00%	2.79%	3 Yrs.	No Pledge
Total				**1,800,000**							
Tanzeen Khurshid	Director	Ordinary Shares	29.05.2022	1,800,000	10	10	Transfer	4.00%	2.79%	3 Yrs.	No Pledge
Total				**1,800,000**							
Taslima Begum	Director	Ordinary Shares	29.05.2022	1,800,000	10	10	Transfer	4.00%	2.79%	3 Yrs.	No Pledge
Total				**1,800,000**							
Grand Total				**45,000,000**							

(j) 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 2 (two) years immediately preceding the date of filing the prospectus

There were no such specified securities purchased or sold or otherwise transferred by the Sponsors and/or by the Directors of the Company. within two years immediately preceding the date of filing the prospectus.

(k) The name and address of any person who owns, beneficially or of record, 5% (five percent) or more of the securities of the issuer, indicating the number 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

Name of the shareholder	Address	No. of shares	Owned beneficially/ of record	No. of shares after exercise of warrant, option or right to convert any convertible instrument	% of pre-IPO ownership
Abdul Wahed	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	9,450,000	Owned beneficially	No conversion	21%
Md. Abdul Jabbar	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	9,450,000	Owned beneficially		21%
Mohammed Abdur Rahim	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	9,450,000	Owned beneficially		21%
Mohammed Abdul Quader	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	9,450,000	Owned beneficially		21%

(l) 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

No employee of the Company holds any share except the following –

Name of Shareholders	Designation	No. of Shares	Pre-IPO% of Shareholding	Post-IPO % of Shareholding
Md. Abdul Jabbar	Managing Director	9,450,000	21.00%	14.65%
Total	**-**	9,450,000	**21.00%**	

Section 10: Detailed Description of Business

(a) 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

Parkway Packaging & Printing PLC, a DBL Group Company, was incorporated in Bangladesh on 3 September 2003 as a private limited company under the Companies Act, 1994, vide Registration No. C-50353(648)/2003. The Company commenced commercial operations on 1 July 2008, was converted into a public limited company on 15 June 2022, and adopted its present name on 28 August 2022, changing from Parkway Packaging & Printing Limited to Parkway Packaging & Printing PLC.

The Company primarily manufactures corrugated cartons, serving as a backward-linkage supplier to Bangladesh's ready-made garments (RMG) industry and other businesses requiring packaging solutions. Its products are used for packaging and transporting finished apparel for export, thereby supporting the domestic supply chain and meeting the packaging requirements of garment manufacturers and other commercial customers.

The Company's Corporate Head Office is located at South Avenue Tower (6th Floor), 7 Gulshan Avenue, House 50, Road 03, Gulshan 1, Dhaka 1212. Its Registered Office is at 102 Green Road, Tejgaon, Dhaka 1215, while its manufacturing facility is situated at Sardaganj, Kashimpur, Gazipur.

Subsidiary: NextPack Limited

Parkway Packaging & Printing PLC has one subsidiary, NextPack Limited, in which it holds 98.7% of the shares. NextPack Limited, a was incorporated in Bangladesh on 18 October 2026 as a private company limited by shares under the Companies Act, 1994 (Act No. XVIII of 1994), and is registered with the Registrar of Joint Stock Companies and Firms under Registration No. C-215029/2026.

The Company's existing manufacturing facility operates under bonded warehouse status, enabling the import of raw materials in accordance with applicable customs and bonded warehouse regulations. While the facility has three additional floors available for expansion, the operational characteristics of corrugated packaging manufacturing—including heavy raw material handling, high-volume production, warehousing and logistics—require substantial ground-floor space to ensure efficient material flow and operational safety. Furthermore, the existing premises have limited scope for expansion, and no suitable adjacent space is available for establishing additional production capacity. Establishing a manufacturing facility at a separate location is therefore considered necessary to support the Company's long-term growth. However, the bonded warehouse approval applicable to the existing facility does not extend to a facility at a different location.

To address these requirements and support long-term business growth, NextPack Limited has been established to develop a modern, automated corrugated carton manufacturing facility at a separate location. The proposed expansion is intended to enhance production capacity, improve operational efficiency, strengthen supply chain capabilities and accommodate growing customer requirements.

NextPack Limited also intends to pursue the necessary regulatory approvals for bonded warehouse facilities, enabling it to benefit from applicable customs provisions, subject to approval by the relevant authorities.

This strategic expansion is expected to complement Parkway's existing operations, strengthen its manufacturing infrastructure and support sustainable business growth, while enhancing its ability to serve Bangladesh's evolving packaging and export-oriented industries.

(b) Location of the project

The location of the project is in Sardaganj, Kashimpur, Gazipur.

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

Production Platform

The plant is situated at Sardaganj, Kashimpur, Gazipur. The Company runs an automated, integrated carton production line at its Gazipur factory. The equipment was commissioned in phases between 2009 and 2022 and is largely imported from international suppliers. The core of the plant is a high-capacity packaging and printing line and a two-colour flexographic printer-slotter-die-cutter. These are supported by automatic folding-gluing machinery, NC slitter-scorers and auto-feed die-cutting units, which together handle the full conversion cycle from board to finished carton. Semi-automatic gluers, laser and flatbed cutting, stitching, strapping and baling equipment complete the finishing and dispatch stages. Forklifts, including a paper-roll-clamp unit, handle internal material movement.

Process and Quality Control

Production follows a conventional converting flow of slitting and scoring, printing, die-cutting, folding and gluing or stitching, and finishing and packing for dispatch. Paper and board testing equipment and a laboratory mixer unit allow raw materials and inks to be tested in-house, supporting consistent product quality and customer specifications.

Utilities and Power Resilience

The plant is supported by two sets of boilers with a combined capacity of 5.5 MT, including an exhaust-gas boiler that recovers heat from generator exhaust. Power is drawn from a 3,000 KW Rural Electrification Board (REB) connection through a substation of equal capacity. A 1,020 KW Caterpillar diesel generator and a 975 KW gas generator provide in-house standby, so that production is protected from grid disruption.

Capacity and Utilization

Installed capacity has been about 43,700 to 44,700 pieces per day. Utilization has stayed in a band of roughly 75% to 79% over the last three financial years. The Company therefore has meaningful headroom to absorb incremental orders before it needs to add capacity.

Health, Safety and Welfare

The factory has comprehensive fire-fighting equipment, emergency exits and adequate reserve water. For its workforce, it provides an on-site medical doctor, dormitory accommodation and a canteen.

(d) Details of the major events or milestone 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.

Major Events	Details
Incorporation	03 September 2003
Commencement of Commercial Operations	01 July 2008
Change of Ownership to Current Major Shareholders	29 May 2022
Conversion into a Public Limited Company	15 June 2022
Formation of Subsidiary Company	18 October 2026

(e) 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 of the Issuer

Parkway Packaging & Printing PLC primarily manufactures corrugated cartons, serving as a backward-linkage supplier to Bangladesh's ready-made garments (RMG) industry and other businesses requiring packaging solutions. Its product range includes master cartons, hanger cartons, D-box cartons, top and bottom cartons, lead cartons, inner cartons, and dividers (plain, U, Z and cross). The Company manufactures 1-ply, 3-ply and 5-ply corrugated board and cartons to meet customers' packaging requirements.

Markets for Products or Services

The Company primarily serves the domestic market, supplying corrugated cartons and board products to Bangladesh's ready-made garments (RMG) manufacturers and exporters, as well as other businesses requiring packaging solutions. A portion of the Company's sales is made to concerns of DBL Group, while the remaining sales are made to other customers. The Company's products are used mainly for packaging and transporting finished apparel for export and for meeting other commercial packaging requirements. Although the Company does not directly export its products, its cartons support the export activities of its RMG customers. Accordingly, demand for the Company's products is closely linked to the production and export performance of Bangladesh's RMG industry, as well as demand from other domestic customers requiring corrugated packaging solutions.

Past Trends and Future Prospects regarding Export

The Company does not directly export its products; however, its products are supplied to the ready-made garments (RMG) industry in Bangladesh, which uses them for packaging apparel for export. Accordingly, the Company serves the export-oriented RMG sector through deemed exports. The deemed export performance of the Company over the last five years is presented below.

Particulars (BDT)	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Revenue	1,232,431,138	976,575,296	1,008,611,275	1,262,933,321	1,433,247,024

Given the existing demand from the domestic RMG industry and the Company's current business focus, it has no immediate plans to undertake direct exports. However, the Company remains open to

exploring direct export opportunities in the future, subject to market conditions and commercial feasibility.

Demand and Supply Forecasts for the Sector

Publicly available information on the specific demand and supply forecasts for the corrugated carton industry in Bangladesh is limited. Demand for corrugated cartons is primarily driven by the production and export activities of the ready-made garments (RMG) industry, as cartons are essential for packaging and transporting finished apparel to international buyers. Accordingly, the sector's future demand is expected to be closely linked to the growth of Bangladesh's RMG exports.

Several companies listed on the country's stock exchanges operate in the broader paper, printing and packaging sector, including Bashundhara Paper Mills PLC, Hakkani Pulp & Paper Mills PLC and Khulna Printing & Packaging Limited. However, their product portfolios differ from one another. Bashundhara Paper Mills PLC manufactures a diversified range of paper, tissue, hygiene products and paper sacks; Hakkani Pulp & Paper Mills PLC produces writing, printing, newsprint, media and kraft papers, along with tissue products; while Khulna Printing & Packaging Limited manufactures master cartons, inner cartons, poly bags, poultry cartons and printed polythene products.

Given the absence of reliable, publicly available forecasts specifically for corrugated cartons, a quantitative demand and supply projection for the sector cannot be established from the available information. Nevertheless, continued demand from Bangladesh's export-oriented RMG industry is expected to remain a key driver of the sector's prospects.

(f) 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

The Company's entire revenue is generated from the sale of corrugated cartons, which are classified into three product segments based on the number of plies. For the year ended 30 June 2026, the revenue contribution of each segment to the Company's total revenue of Tk. 1,433,247,024 was as follows:

Product	Revenue (BDT)	% of Total Revenue
5 Ply	804,668,474	56.14%
3 Ply	624,762,490	43.59%
1 Ply	3,816,060	0.27%
Total	**1,433,247,024**	**100.00%**

(g) If the issuer has single or multiple halal certified products, then disclosure of halal certified products along with date of certification from Islamic Foundation, Bangladesh.

Not applicable.

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

The Company does not have any holding or associate company.

Parkway Packaging & Printing PLC has one subsidiary, NextPack Limited, in which it holds 98.7% of the shares. NextPack Limited, a was incorporated in Bangladesh on 18 October 2026 as a private company limited by shares under the Companies Act, 1994 (Act No. XVIII of 1994), and is registered with the Registrar of Joint Stock Companies and Firms under Registration No. C-215029/2026.

The Company's existing manufacturing facility operates under bonded warehouse status, enabling the import of raw materials in accordance with applicable customs and bonded warehouse regulations. While the facility has three additional floors available for expansion, the operational characteristics of corrugated packaging manufacturing—including heavy raw material handling, high-volume production, warehousing and logistics—require substantial ground-floor space to ensure efficient material flow and operational safety. Furthermore, the existing premises have limited scope for expansion, and no suitable adjacent space is available for establishing additional production capacity. Establishing a manufacturing facility at a separate location is therefore considered necessary to support the Company's long-term growth. However, the bonded warehouse approval applicable to the existing facility does not extend to a facility at a different location.

To address these requirements and support long-term business growth, NextPack Limited has been established to develop a modern, automated corrugated carton manufacturing facility at a separate location. The proposed expansion is intended to enhance production capacity, improve operational efficiency, strengthen supply chain capabilities and accommodate growing customer requirements.

NextPack Limited also intends to pursue the necessary regulatory approvals for bonded warehouse facilities, enabling it to benefit from applicable customs provisions, subject to approval by the relevant authorities.

This strategic expansion is expected to complement Parkway's existing operations, strengthen its manufacturing infrastructure and support sustainable business growth, while enhancing its ability to serve Bangladesh's evolving packaging and export-oriented industries.

The shareholding structure of the company is as follows:

Capital Structure			
Particulars	**Types of Securities**	**Number of Securities**	**Amount in BDT**
Authorized Capital	Ordinary	10,000,000	100,000,000
Issued, Subscribed and Paid-up Capital	Ordinary	3,000,000	30,000,000

Sl	Shareholders	No. of shares	% of shareholding
1	Abdul Wahed	10,000	0.3%
2	Md. Abdul Jabbar	10,000	0.3%
3	Mohammed Abdur Rahim	10,000	0.3%
4	Mohammed Abdul Quader	10,000	0.3%
5	Parkway Packaging and Printing PLC	2,960,000	98.7%
	Grand Total	**3,000,000**	**100.0%**

(i) Details of the distribution channel, export possibilities and export obligations, if any

Parkway supplies cartons mainly to export-oriented garment manufacturers, who use them to package RMG products intended for export. Because its customers are export-oriented manufacturers, Parkway's sales qualify as deemed exports, and this qualifies the Company as a deemed exporter.

Parkway delivers directly to these manufacturers using its own transportation, with occasional rental vehicles when necessary. Delivery is therefore the Company's own responsibility, with no third-party involvement.

The Company does not directly export its products and currently has no immediate plans to enter direct export markets, given the existing demand from domestic RMG manufacturers. Its operations benefit from bonded warehouse facilities. The Company has no specific direct-export obligations; however, it must comply with the applicable conditions governing its deemed-export activities and bonded warehouse facilities.

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

The Company operates in Bangladesh's corrugated carton and paper packaging industry, which serves as a backward-linkage industry for the export-oriented ready-made garments (RMG) sector and other businesses requiring packaging solutions. The competitive environment is influenced by factors such as product quality, pricing, production capacity, timely delivery, customer relationships, customization capabilities and the ability to meet customers' specific packaging requirements.

The Company faces competition from other manufacturers of corrugated cartons and packaging products operating in Bangladesh. However, no reliable and independently verifiable information is available regarding the names, sales volumes or percentage market shares of the major competitors in the relevant market. Accordingly, the Company is unable to provide a quantitative assessment of the market shares of its competitors. The Company's competitive position is therefore assessed primarily based on its operational capabilities, product quality, customer relationships and ability to meet customers' packaging requirements.

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

Name of Major Suppliers is as follows –

Sl.	Name of principal suppliers	Address	Materials
1	Apex Paper International Inc.	USA	Liner Paper
3	Visy Paper Pty Ltd	Australia	Liner Paper
4	KSPA Embilipitiya Paper Mills (Pvt) Ltd	Srilanka	Medium Paper
5	SAIGON PAPER CORPORATION	Vietnam	Medium Paper
6	Billerudkor SNAS AB	Sweden	SCF Paper
8	NATURAL SUPPLY 2000 CO.,LTD.	Thailand	Starch Powder
9	Apex Paper International Inc.	USA	Liner Paper
10	Stora Enso	Finland	SCF Paper & Liner Paper

Contingency Plan

Parkway sources its raw materials from multiple suppliers across different countries, reducing reliance on any single supplier or market. This diversified sourcing strategy provides flexibility in responding to fluctuations in international shipping costs, geopolitical disruptions and other supply-chain challenges while supporting continuity of raw material availability. Going forward, further diversification of its

regional supplier network is expected to strengthen supply-chain resilience, enhance procurement flexibility and improve cost management.

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

SL. No.	Description	Source	Current Requirement Monthly (Average)
1	Electricity	REB	46,679 Kwh
2	Electricity	Gas Generators	40,298 Kwh
3	Electricity	Diesel Generators	6,281 Kwh
4	Water	Own Deep Tube well	Not Applicable
5	Gas	TITAS GAS	12,684 m3

Contingency Plan in case of any disruption:

1st preferred option – Gas

2nd preferred option – Machines by REB, Boiler by Diesel

3rd Option – Only Diesel

(m) Large customer dependency (i.e., customers who purchased 10% or more of the company's products or services with amount and percentage thereof)

Parkway mainly operates as a backward-linkage supplier to Bangladesh's export-oriented ready-made garments (RMG) industry. The company is a group company of DBL Group, one of the country's major RMG manufacturing groups. Approximately 45.77% of the Company's products amounting to BDT 656 million were consumed by other concerns of DBL Group, while the remaining products are supplied to external customers. The Company's customer base therefore comprises both affiliated entities and independent RMG manufacturers. Details of customers accounting for 10% or more of the Company's total sales during the relevant period are presented below.

SL. No.	Customer Name	Relationship	Amount (BDT)	% of Total Revenue
1	Flamingo Fashions Ltd.	Sister Concern	333,281,366	23%
2	Jinnat Knitwears Ltd.	Sister Concern	145,204,388	10%
Grand Total			**478,485,754**	**33%**

(n) Large supplier dependency (i.e., suppliers from whom the issuer purchased 10% or more of its raw material or finished goods with amount and percentage thereof)

Name of the Supplier	Address	Amount of Purchase in FY 2025-26 (in BDT)	% of Total Purchase
Apex Paper International Inc.	Canada	295,319,808	35%
KSPA Embilipitiya Paper Mills (Pvt) Ltd	Sri Lanka	144,636,267	17%

Name of the Supplier	Address	Amount of Purchase in FY 2025-26 (in BDT)	% of Total Purchase
STORA ENSO OYJ	Finland	116,645,283	14%
SAIGON PAPER CORPORATION	Vietnam	83,461,991	10%
Visy Paper Pty Ltd	Australia	89,814,857	10%
Billerudkor SNAS AB	Sweden	30,444,670	4%

(o) Validity of strategic agreement with any large supplier or customer, if any

The company has not entered into any contract with any of its suppliers or a sales agreement.

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

Parkway Packaging and Printing PLC have several regulatory licenses and certificates to continue its operations. The table below lists the licenses and certifications that the company has:

SL	Particulars	License Issuer/Issuing Authority	Certificate/ License No.	Issue/Renewal Date	Expiry Date
1	Certificate of Incorporation	Register of Joint Stock Companies and Firms, Bangladesh	C-50353	12 September 2022	-
2	TIN Certificate	National Board of Revenue	584120262670/ Circle 089 Zone – 05, Dhaka	05 September 2013	-
3	BIN Certificate	National Board of Revenue	00313611-1201	01 July 2019	-
4	Fire License	Department of Fire Service and Civil Defense, Dhaka Division	DD/Dhaka/26-27/0506	09 July 2026	30 June 2027
5	Environment License	Department of Environment, Gazipur	23-97759	12 April 2023	14 April 2028
6	Boiler License	Ministry of Industries (Chief Boiler Inspector	9978, 5323	12 April 2026	11 April 2027
7	Factory Trade License	Gazipur City Corporation	31	21 July 2016	30 June 2028
8	Factory License & Labor license	Department of Inspection for Factories and Establishments	33-99-1-036-00022	24 June 2008	23 June 2027
9	Export Registration Certificate	Controller of Import & Export, Government of Bangladesh	260326210303619	22 February 2007	30 June 2027
10	Import Registration Certificate	Controller of Import & Export, Government of Bangladesh	260326120067319	17 April 2008	30 June 2027

SL	Particulars	License Issuer/Issuing Authority	Certificate/ License No.	Issue/Renewal Date	Expiry Date
11	Membership Certificate of BGAPMEA	Bangladesh Garments Accessories & Packaging Manufacturers & Exporters Association (BGAPMEA)	Certificate No-084/2026 Membership No-820	05 January 2026	30 June 2027
12	Bonded Warehouse License	Custom Bond Commission, Bangladesh	445/kas-PBW-SBW/2008	09 June 2008	08 June 2028
14	BERC*	Bangladesh Energy Regulatory Commission	28.01.0000.015.02.032.14/cpp-0410/2099	29 January 2025	15 September 2026
15	Explosive (Import of Class 1 Petroleum and Installation of Petroleum)	Ministry of Power, energy and mineral resources of Bangladesh	105-3(Tho)-0059	06 January 2026	31 December 2027
16	ISO 9001:2015 Certification	Bureau Veritas Certification Holding SAS - UK Branch	IND.24.2348/QM/U	17 September 2024	16 September 2027
17	FSC® Certification	Control Union Certifications B.V, Netherland	CU-COC-875323	26 January 2026	25 January 2031
18	BSCI Report	Bureau Veritas Hong Kong Ltd	ID 24-0285187	31 October 2024	31 October 2026
19	HIGG	Pollution Solution Limited	ID 175063	--	--

*Renewal of license is in process.

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

The Company obtained neither any Patent Right/Trademarks nor signed any royalty agreement with any party.

(r) Number of total employees, permanent employees

	Officer & Staff		Worker	Total Employees
Year	Office	Factory	Factory	
2025-26	50	64	282	396
Total		**114**	**282**	**396**

(s) A brief description of business strategy including market outlook

The business strategy of a corrugated carton manufacturer serving exporters in Bangladesh will focus on supplying high-quality, cost-competitive and customized packaging solutions to export-oriented industries, particularly garments, textiles, footwear, leather goods, pharmaceuticals, food processing and other manufacturing sectors. The company will build long-term relationships with buying houses, export-oriented factories and deemed exporters by offering reliable quality, competitive pricing, short lead times, customized carton designs and consistent supply. Operational efficiency will be

strengthened through modern production equipment, waste reduction, efficient paper sourcing and stringent quality control.

The market outlook is positive, supported by Bangladesh's large export-oriented manufacturing base and continuing demand for packaging materials. Growth in apparel and other export industries, increasing use of branded/customized packaging, and the expansion of e-commerce and domestic manufacturing are expected to support carton demand. However, the industry remains sensitive to fluctuations in kraft paper prices, energy costs, exchange rates and competition. The company should therefore pursue backward/strategic sourcing of raw materials, product diversification, automation and productivity improvement to protect margins and maintain competitiveness.

Strategic objective: To become a preferred packaging supplier to exporters by combining quality, competitive cost, dependable delivery and customized service, while gradually expanding into higher-value and environmentally sustainable packaging products.

(t) If the ongoing or intended products or business is with the intent to operate in light of shari'ah or Halal Certified, shall attach a shari'ah pronouncement or opinion by the SSB about its business nature and be signed by the Shari'ah members of the SSB or Shari'ah advisor, in absence of SSB; and also details of halal certification of each product, if any

This is not applicable for this company.

(u) 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

Below, the installed capacity and production of the Company for cartons is given in sqm:

Existing Installed and Capacity Utilization								
Year 1 (2023-24)			Year 2 (2024-25)			Year 3 (2025-26)		
Installed Capacity/Day	Actual Production/Day	Capacity Utilization (%)	Installed Capacity/Day	Actual Production/Day	Capacity Utilization (%)	Installed Capacity/Day	Actual Production/Day	Capacity Utilization (%)
44,722	33,494	74.89%	43,720	34,366	78.60%	43,720	33,324	76.22%
Projected Capacity Utilization								
Year 1 (2026-27)			Year 2 (2027-2028)			Year 3 (2028-29)		
Installed Capacity/Day	Projected Production/Day	Capacity Utilization (%)	Installed Capacity/Day	Projected Production/Day	Capacity Utilization (%)	Installed Capacity/Day	Projected Production/Day	Capacity Utilization (%)
58,460	40,258	68.86%	58,460	41,747	71.41%	58,460	42,121	72.05%

In addition, the subsidiary of the Company, NextPack Limited, will operate with the following item-wise projected capacity and production over the following five (5) years:

Projected Capacity Utilization of NextPack Limited for the Following 5 Years											
Product	**Installed Capacity /Day**	**Year 1 (2026-27)**		**Year 2 (2027-2028)**		**Year 3 (2028-29)**		**Year 4 (2029-30)**		**Year 5 (2030-31)**	
		Projected Production /Day	**Capacity Utilization (%)**	**Projected Production /Day**	**Capacity Utilization (%)**	**Projected Production /Day**	**Capacity Utilization (%)**	**Projected Production /Day**	**Capacity Utilization (%)**	**Projected Production /Day**	**Capacity Utilization (%)**
Carton (3 Ply, 5 ply)	90,000 sqm	-	-	-	-	9,450	30%	12,600	40%	17,325	55%
Poly-PP, LDPE, HDPE	14,550 lbs	-	-	-	-	2,546	50%	3,819	75%	3,819	75%
Plastic Cone	138,240 pcs	-	-	-	-	35,883	70%	41,009	80%	43,572	85%
Gum Tape	3,400 pcs	-	-	-	-	833	70%	952	80%	1,012	85%

Section 11: Description of Property

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

The fixed assets of the company as per audited financial statements as on June 30, 2026 are stated below:

Fixed Assets	Written Down Value as at 30 June 2026
Land and land development	237,912,500
Factory building	50,022,111
Plant and machinery	141,623,398
Electric Installation	2,389,872
Gas Installation	59,377
Telephone Set & Installation	8,465
Furniture and fixtures	7,481,854
Office equipments	14,684,403
Sundry Assets	1,690,672
Motor Vehicles	1,875,391
Grand Total	**457,748,043**

It is noteworthy that the Company's land and factory building have been revalued, and the resulting revaluation reserve has been recognized in the financial statements. The Company's principal fixed assets are located at its factory premises in Sardaganj, Kashimpur, Gazipur, situated on 190.33 decimals of land. The factory is fully operational, and the assets are reported to be in usable condition.

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

All assets disclosed in Notes 4 and 6 of the audited financial statements as at 30 June 2026 are owned by the Company.

The only property leased by the Company is its corporate office located at South Avenue Tower, Gulshan-1, Dhaka, for which the Company acts as the lessee. Details of the lease arrangement are provided in Clause (g) of Section 11.

(c) Ownership, possession, location and area of the land, 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;

Sl No.	Deed No.	Date of Purchase	Mutation Date	Last payment date of current rent	Current Use	Area of the Land as per deed & mutation (decimal)	Land Deed Value	Other Cost including Land Development Cost (BDT)	Total Land Cost (BDT)	Location	Ownership and Possession
1	2490	06.02.2007	02.02.2014	02.08.2026	Factory Premises	11	117,000	194,926	311,926	Shardaganj, Kashimpur, Gazipur	Parkway
2	9369	16.04.2007	02.02.2014	02.08.2026	Factory Premises	8.25	320,000	533,130	853,130	Shardaganj, Kashimpur, Gazipur	Parkway
3	22775	20.08.2007	02.02.2014	02.08.2026	Factory Premises	115.6	4,472,000	7,450,494	11,922,494	Shardaganj, Kashimpur, Gazipur	Parkway
4	9819	17.12.2015	13.02.2019	02.08.2026	Factory Premises	25	8,175,000	1,062,750	9,237,750	Shardaganj, Kashimpur, Gazipur	Parkway
5	1866	07.03.2018	13.02.2019	02.08.2026	Factory Premises	25.48	7,837,000	940,440	8,777,440	Shardaganj, Kashimpur, Gazipur	Parkway
6	8339	18.11.2020	01.06.2023	02.08.2026	Factory Premises	5	1,550,000	186,000	1,736,000	Shardaganj, Kashimpur, Gazipur	Parkway
	Total					**190.33**	**22,471,000**	**10,367,740**	**32,838,740**		

(d) 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

Sl No.	Deed No.	Seller	Total Land Cost (BDT)	Relationship with Issuer/Sponsor/ Director
1	2490	Md. Rafiq and Md. Arif	117,000	No relation
2	9369	Dawlat Nessa Qadri	320,000	No relation
3	22775	Matin Spinning Mills PLC	4,472,000	Group concern of DBL Group, both shared common Sponsors and Directors
4	9819	Md. Ain Uddin Kazi	8,175,000	No relation
5	1866	Sajeda Chowdhury, Selina Afroz Chowdhury and Mohammad Golam Mustafa Chowdhury	7,837,000	No relation
6	8339	Shirin Akhter	1,550,000	No relation

The company does not have any plan to purchase land or acquire land as on prospectus publication date other than regular business operation. NextPack, the subsidiary of Parkway will purchase land for setting up a plant in near future.

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

The Company has received all the approvals pertaining to use of the land.

(f) 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 land of Parkway is mortgaged to Standard Chartered Bank. There is a mortgage agreement between Standard Chartered and Parkeway in this matter.

The details is as follows -

Sl. No.	Name of Lender	Total Land Area (Decimal)	Location	Date
1	Standard Chartered Bank	134.85	Shardaganj, Kashimpur, Gazipur	21 October 2015

(g) 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

Parkway has an operating lease agreement for its corporate office. The key information on the lease is given below:

Particulars	Operating Lease
Lessor	Md. Manzur Morshed, Mohammed Mahtab Morshed, Tabassum Muiyna Ali.

Lessee	Parkway Packaging & Printing Plc.
Effective date of Tenancy	01 May 2023
Period of Lease	6 (Six) Years
Date of Lease Expiration	30 June 2029
Description of leased asset	6000 sft floor space
Rent	BDT 120 per sft
Details of Payment (BDT/month)	BDT 720,000
Principal Terms and Condition	• Monthly rent will be increased by 10% after the expiry of the first 3 years • Lessor and Lessee have rights to terminate the lease by giving 6 months prior notice in writing

(h) The details of plant and machineries as per latest financial statement of written down value along with dates of purchase, sellers name, address, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value

Sl.	Name of the Plant & Machinery	Date of Purchase	Seller Name	Condition when Purchased	Country of Origin	If Imported, Name of country imported from	Currency	Purchase Price (in BDT)	Written Down Value as on 30 June 2026 (in BDT)
1	Air Compressor	23-Dec-07	Comp Air Druckluft technik GmbH	New	Germany	Germany	EURO	2,252,616	262,283
2	Semi Auto Gluer Sag-3	14-Sep-09	Ming Wei Paperware Machinery Co.	New	Taiwan	Taiwan	USD	1,835,000	339,869
3	Speed Meter	30-Sep-10	Ming Wei Paperware Machinery Co.	New	Taiwan	Taiwan	USD	369,200	68,414
4	Wooden Die Cutter	13-May-09	Ming Wei Paperware Machinery Co.	New	Taiwan	Taiwan	USD	568,000	85,254
5	Diesel Generator	24-May-10	Caterpiller Inc.	New	USA	USA	USD	15,840,000	4,175,392
6	Packaging & Printing Machine	23-Dec-07	Ming Wei Paperware Machinery Co.	New	Taiwan	Taiwan	USD	84,944,800	27,641,666
7	Forklift	14-Feb-08	TCM Asia Distribution Co.	New	Thailand	Thailand	JPY	3,170,839	1,230,606
8	Gas Generator	26-Dec-07	Caterpiller S.A.R.L	New	USA	USA	USD	20,595,385	7,693,644
9	Steam Boiler	13-Feb-08	Cochran	New	UK	Scotland	GBP	10,223,714	5,873,282
10	Slitter Scorer ,Flatbed Die Cutter, Laser Cutting Machine, Manual Stitcher	12-Oct-11	Shanghai SMEC Trading Co.	New	China	China	USD	3,080,000	579,109
11	Wooden Die	8-Jun-09	Ming Wei Paperware Machinery Co.	New	Taiwan	Taiwan	USD	1,176,015	176,514
12	Mini Baler Machine	9-May-15	Ningbo Sinobaler Machinery Co. Ltd.	New	China	China	USD	629,962	177,920

Sl.	Name of the Plant & Machinery	Date of Purchase	Seller Name	Condition when Purchased	Country of Origin	If Imported, Name of country imported from	Currency	Purchase Price (in BDT)	Written Down Value as on 30 June 2026 (in BDT)
13	Paper/Board Testing Equipment	30-Apr-14	Alpack Packaging Co. Ltd.	New	Taiwan	Taiwan	USD	1,443,163	366,833
14	Laboratory Mixer Unit	13-Mar-17	K+Z Corporation Ltd.	New	Thailand	Thailand	USD	390,015	135,990
15	NC Slitter Scorrer(SNS-5)	9-Mar-17	Ming Wei Paperware Machinery Co.	New	Taiwan	Taiwan	USD	8,349,174	4,304,212
16	Strapping Machine	19-Nov-13	Transpak Equipment Corp	New	Taiwan	Taiwan	USD	1,150,201	276,570
17	Paper/Board Testing Equipment	13-Mar-13	Alpack Packaging Co. Ltd.	New	Taiwan	Taiwan	USD	5,743,022	2,313,819
18	Exhaust Gas Boiler	16-Nov-17	Maxenergy PTE Ltd.	New	USA	Singapore	USD	9,601,190	8,644,076
19	Folding-Gluing Machine	13-Mar-13	VEGA SRL	New	Italy	Italy	EURO	47,601,147	24,202,879
20	Elec. Corner Cutter MC	16-Apr-15	Ming Wei Paperware Machinery Co.	New	Taiwan	Taiwan	USD	1,070,428	302,320
21	Auto Feeder Die Cutter + Thin Blade Slitter MC	17-Apr-22	Cangzhou Kingsun imp. & exp	New	China	China	USD	3,682,940	2,174,739
22	Two Color Flexo Printer Slotter Die Cutter Complete Set With Satandard Accessories (Model: Ps-600l)	24-Mar-22	Chun-LI Machinery co. Ltd.	New	Taiwan	Taiwan	USD	32,371,534	21,378,891

SI.	Name of the Plant & Machinery	Date of Purchase	Seller Name	Condition when Purchased	Country of Origin	If Imported, Name of country imported from	Currency	Purchase Price (in BDT)	Written Down Value as on 30 June 2026 (in BDT)
23	Diesel-driven forklift with paper roll clamp. Capacity: 04 ton, lifting hieght: 5500 mm (standard mast)	17-Jul-23	Toyota	New	China	China	JPY	5,043,465	3,745,889
24	Steam Boiler-001 (COCHRAN Boiler) Parts	27-May-24	Cochran	New	UK	Scotland	GBP	3,508,995	3,058,057
25	Wrapping Machine	8-Apr-26	Transpak Equipment Corp	New	Taiwan	Taiwan	USD	3,657,604	3,583,384
26	Paper Board Shredder Machine	17-Dec-25	Hangzhou Royal Packging Machinery Co.	New	China	China	USD	1,989,011	1,972,436
27	Diesel Forklift	3-May-26	Toyota	New	Japan	Japan	JPY	11,963,570	11,863,874
28	EV-100VB Oil free Vacuum Pump	12-Jan-26	Shanghai EVP VACUUM Technology Co.	New	China	China	USD	293,323	287,879
29	Gas Manifold, Air tube	30-Dec-25	Cochran	New	UK	Scotland	GBP	966,722	951,166
30		Local						4,534,763	3,756,432
			Total					**288,045,797**	**141,623,398**

(i) 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.

As on date of this prospectus, the company does not have any plan to purchase machineries other than those mentioned in "**Section 27: Use of Proceeds**" part of the prospectus.

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

As on date, there are no machineries in transit or yet to be received.

(k) If plant is purchased in brand new condition, then it should be mentioned

AUDITOR'S CERTIFICATE REGARDING PLANT AND MACHINERIES

Based on our scrutiny and after due verification, we certify that all the machineries were purchased in brand new condition by Parkway Packaging and Printing PLC.

Sd/-
Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(l) 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 does not have any second hand or reconditioned machinery as per auditor's certificate regarding plant and machinery and does not have any plan to purchase second hand or reconditioned machinery in future.

(m) Statement about the physical verification report by the issue manager(s), and if required, with the support of any relevant technical consultant, regarding the properties of the issuer

PHYSICAL VERIFICATION REPORT
Parkway Packaging and Printing PLC

This is to certify that Shanta Equity Limited, in its capacity as Issue Manager, conducted a visit to the factory premises of Parkway Packaging and Printing PLC on 22 July 2026. The details of the visit are given below:

Visited and Accompanied by:

Particulars	Name	Designation
Shanta Equity Limited	Rubayet-E-Ferdous	Chief Executive Officer
	Mahmud-Ur-Rashid	Chief Business Officer
	Mahbuba Mizan Murshed	Deputy Manager
	Pieas Hossain	Deputy Manager
Parkway Packaging and Printing PLC	Md. Shakhawat Hossain	Chief Executive Officer, Threads & Accessories Division, DBL Group
	Mir Asraful Islam FCMA, CGMA	Chief Financial Officer
	Imran Ahamed, FCS	Company Secretary
	Md. Sujaul Islam	General Manager, Engineering, Threads & Accessories Division, DBL Group
	Yiasin Arafat, ACA	Finance Controller, Accounts & Finance, DBL Group

Purpose of Visit:
This visit was conducted as part of the Issue Manager's due diligence process for verifying the operational status and assets of Parkway Packaging and Printing PLC before its public issue of ordinary shares.

Company Overview:
Parkway Packaging & Printing PLC, a concern of DBL Group, was incorporated in Bangladesh on 3 September 2003 as a private limited company under the Companies Act, 1994, vide Registration No. C-50353(648)/2003. The Company commenced commercial operations on 1 July 2008, was converted into a public limited company on 15 June 2022, and adopted its present name on 28 August 2022, changing from Parkway Packaging & Printing Limited to Parkway Packaging & Printing PLC.

The Company's Corporate Head Office is located at South Avenue Tower (6th Floor), 7 Gulshan Avenue, House 50, Road 03, Gulshan 1, Dhaka 1212. Its Registered Office is at 102 Green Road, Tejgaon, Dhaka 1215, while its manufacturing facility is situated at Sardaganj, Kashimpur, Gazipur.

The authorized and paid-up capital of the company is as follows:

Authorized Capital	:	Tk. 1,500,000,000.00
Paid up Capital	:	Tk. 450,000,000.00

Corporate Office	:	South Avenue Tower (6th Floor), 7 Gulshan Avenue, House 50, Road 03, Gulshan 1, Dhaka 1212

Nature of Business:

The Company primarily manufactures corrugated cartons, serving as a backward-linkage supplier to Bangladesh's ready-made garments (RMG) industry. Its products are used for packaging and transporting finished apparel for export, supporting the domestic supply chain and the operational requirements of garment exporters.

Description of Visit:

We have visited the Company's corporate office in Gulshan, Dhaka several times to conduct meetings with the Board of Directors and key management personnel since our appointment as Issue Manager for the proposed IPO.

We visited the facility premises of the Company located at Sardaganj, Kashimpur, Gazipur on 22 July 2026 as part of our due diligence process. The ground floor area of the complex was being solely utilized by the Company, along with portions of the first floor. Parkway's existing manufacturing facility operates under bonded warehouse status, enabling the Company to import raw materials under applicable bonded facility provisions. The nature of the packaging business requires ground-floor space for efficient material handling, storage, production and logistics. The remaining floors were being utilized by Thanbee Print World PLC under a lease agreement.

Production was ongoing at the time of the visit, with machinery for the full preparation of cartons in place and in operational condition. Supporting production stations were also manned and operational. Equipment was in place for quality testing of the products. The ground floor of the complex included warehouses for storage of raw materials, goods in different stages of development, and finished goods.

The signboard of the Company is well displayed at the corporate office and factory areas.

Sd/-
Rubayet-E-Ferdous
Chief Executive Officer
Shanta Equity Limited

Place: Dhaka
Date: 19 October 2026

(n) 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 does not have any material patents, trademarks or royalty agreements.

(o) Full description of other properties of the issuer

Other properties except Land, Buildings and Machinery & Equipment are as follows:

As per audited accounts

Particulars	**Written Down Value As of June 30, 2026 (in BDT)**
Electric Installation	2,389,872
Gas Installation	59,377
Telephone Set & Installation	8,465
Furniture and Fixtures	7,481,854
Office Equipment	14,684,403
Sundry Assets	1,690,672
Motor Vehicles	1,875,391
Total	**28,190,034**

Section 12: Plan of Operation and Discussion of Financial Condition

(a) If the issuer has not started its commercial operation or green field project, the company's plan of operations for the period which would be required to start commercial operation which shall, among others, include:

The Company is already in commercial operation; thus, this information is not applicable for the company.

(b) If the issuer had been in operation, The issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:

(i) Internal and external sources of cash

INTERNAL SOURCES OF CASH					
Particulars	**30 June 2022**	**30 June 2023**	**30 June 2024**	**30 June 2025**	**30 June 2026**
Share Capital	450,000,000	450,000,000	450,000,000	450,000,000	450,000,000
Retained Earnings	278,338,072	410,371,802	464,422,949	640,628,907	817,476,317
Sub-Total	**728,338,072**	**860,371,802**	**914,422,949**	**1,090,628,907**	**1,267,476,317**
EXTERNAL SOURCES OF CASH					
Particulars	**30 June 2022**	**30 June 2023**	**30 June 2024**	**30 June 2025**	**30 June 2026**
Term Loan	34,418,000	-	-	-	-
Short term Borrowings	509,212,013	-	164,785,732	327,788,130	421,301,397
Sub-Total	**543,630,013**	**-**	**164,785,732**	**327,788,130**	**421,301,397**
GRAND TOTAL	**1,271,968,085**	**860,371,802**	**1,079,208,681**	**1,418,417,037**	**1,688,777,714**

(ii) Any material commitments for capital expenditure and expected sources of funds for such expenditure

As of the date of this Prospectus, the Company has no material outstanding commitments for capital expenditure. However, the Company intends to invest in its subsidiary, NextPack Limited, and undertake capital expenditure in accordance with the proposed investment plan. The details of the planned capital expenditure and the expected sources of funds are disclosed in Section 27: Use of Proceeds of this Prospectus.

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

All figures are in BDT

Particulars	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Revenue	1,232,431,138	976,575,296	1,008,611,275	1,262,933,321	1,433,247,024
Change of %	**-**	**-21%**	**3%**	**25%**	**13%**
COGS	952,790,037	777,077,459	768,041,809	964,149,055	1,069,973,003
Change of %	**-**	**-18%**	**-1%**	**26%**	**11%**
Operating Expenses	97,996,339	78,354,902	101,645,092	108,001,562	123,457,765
Change of %		**-20%**	**30%**	**6%**	**14%**
Net Income	141,547,375	98,610,941	139,812,916	154,815,373	168,291,177
Change of %		**-30%**	**42%**	**11%**	**9%**

Revenue: Revenue increased from BDT 1,232.4 million in FY2022 to BDT 1,433.2 million in FY2026, a compound annual growth rate of 3.8%. Sales fell 20.8% in FY2023 and were almost flat in FY2024, then recovered by 25.2% in FY2025 and 13.5% in FY2026 as the Company increased production to meet higher demand.

Cost of Goods Sold: The cost of goods sold moved with revenue, falling in FY2023 and FY2024 and rising again as sales recovered. It improved as a share of revenue, from 77.3% in FY2022 to 74.7% in FY2026, which lifted gross margin from 22.7% to 25.3%.

Operating Expenses: Operating expenses rose from BDT 98.0 million to BDT 123.5 million over the period. They stayed between 8.0% and 10.1% of revenue, peaking in FY2024 and easing to 8.6% in FY2025 and FY2026 as revenue grew.

Net Income: Net income rose from BDT 141.5 million in FY2022 to BDT 168.3 million in FY2026. It fell 30.3% in FY2023 with the decline in sales, rebounded 41.8% in FY2024, and grew 10.7% in FY2025 and 8.7% in FY2026. Net margin was 11.7% in FY2026, against a peak of 13.9% in FY2024.

(iv) Any seasonal aspects of the issuer's business

There is no significant seasonal aspect of the Company's business. However, the demand of the product is interlinked with the export of RMG industries.

(v) Any known trends, events or uncertainties that may have material effect on the issuer's future business

There are no known trends, events or uncertainties that may affect the future business of the Company except for the following:

- Changes in government policy.
- Political unrest situation.
- Natural calamities.

(vi) Any assets of the company used to pay off any liabilities

No asset of the Company has been disposed of to pay off any liability.

(vii) Any loan taken from or given to any related party or connected person of the issuer with details of the same

The Company has not obtained any loans from its related parties or connected persons during the last five years, which is mentioned in Auditor's Certificate under Clause (i) of (j) of Section 31. However, the Company had provided interest-bearing loans at an annual interest rate of 9% to its related parties, namely Flamingo Fashions Limited, Jinnat Knitwears Limited, Jinnat Apparels Limited, Hamza Textiles Limited and Mymun Textiles Limited, with outstanding balances as at 30 June 2022. No outstanding loan balances remained with these parties as at 30 June 2023 or thereafter during the period under review.

Details of these related-party transactions are provided in the auditor's certificate titled "Statement of Related Party Transactions", under Clause (ix) of Section 31(j).

(viii) 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 neither has any future contractual liabilities nor has any plan to enter any contractual liabilities other than normal course of business within next year that would impact the financial fundamentals of the company.

(ix) The estimated amount, where applicable, of future capital expenditure

The Company has not any plan to make any capital expenditure except for those mentioned in Section 27: Use of Proceeds Chapter in this prospectus and regular course of business.

(x) 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 (five) years or from commercial operation, which is shorter

Value Added Tax (VAT):

The Company holds VAT Registration No. 00313611-0103. As a backward-linkage industry supplying goods to 100% export-oriented establishments holding bonded warehouse licences, the Company's supplies are treated as deemed exports under clause (62) of section 2 of the Value Added Tax and Supplementary Duty Act, 2012. Accordingly, such supplies are zero-rated under sections 21 and 23 of the Act and Rule 18C of the Value Added Tax and Supplementary Duty Rules, 2016, as inserted by SRO No. 140-Law/2021/137/VAT dated 3 June 2021. The supplies are made against Utilization Permissions/Declarations and back-to-back letters of credit, as required under the applicable Rules.

The Company regularly submits its VAT returns and, as of 30 June 2026, has no outstanding VAT liability

Income Tax:
The TIN number of the Company is 584120262670/Circle 089, Zone – 05, Dhaka. The company regularly pays income taxes in line with relevant rules and regulations of National Board of Revenue. The income tax status of the company during the last five years has been presented below:

Financial Year	Assessment Year	Assessment Status
2021-22	2022-23	The assessment has been completed, and tax has been paid in full.
2022-23	2023-24	The assessment has been completed, and tax has been paid in full.
2023-24	2024-25	The assessment has been completed, and tax has been paid in full.
2024-25	2025-26	Return has been submitted under self-assessment.
2025-26	2026-2027	Return has not submitted yet

Customs Duty
There is no outstanding liability on customs duty as on June 30, 2026.

Contingent Liability
As per audited financials of 30 June, 2026, the company has contingent liability amounting to BDT 273,884,361 for opening of LC by the bank in favor of foreign suppliers for raw materials and spares.

(xi) 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 affected.

Parkway has an operating lease agreement for its corporate office. The key information on the lease is given below:

Particulars	Operating Lease
Lessor	Md. Manzur Morshed, Mohammed Mahtab Morshed, Tabassum Muiyna Ali.
Lessee	Parkway Packaging & Printing Plc.
Effective date of Tenancy	01 May 2023
Period of Lease	6 (Six) Years
Date of Lease Expiration	30 June 2029
Description of leased asset	6000 sft floor space
Rent	BDT 120 per sft
Details of Payment (BDT/month)	BDT 720,000
Principal Terms and Condition	• Monthly rent will be increased by 10% after the expiry of the first 3 years • Lessor and Lessee have rights to terminate the lease by giving 6 months prior notice in writing

Financial Commitment

Sl	Name of Institutions	Type of Loan	Total Amount Sanctioned	Rate of Interest	Outstanding Balance as on 30 June 2026
1	Brac Bank PLC	UPAS Bill	BDT 410.00 million	SOFR + 3.50% p.a	173,727,968.78
2	Brac Bank PLC	EDF	BDT 410.00 million	SOFR + 1.50% p.a	-
3	Brac Bank PLC	STL-RL	BDT 50.00 million	13.50% p.a	50,117,540.93
4	Brac Bank PLC	Overdraft	BDT 10.00 million	13.50% p.a	9,949,290.89
5	Brac Bank PLC	Bill Discounting	BDT 100.00 million	SOFR + FDBP 3.50% & LDBP 13.5% p.a	-
6	Standard Chartered	UPAS Bill	BDT 545 million	06 months term SOFR + 3.00% p.a	152,232,442.83
7	Standard Chartered	EDF	USD 2.00 million	SOFR + 1.50% p.a	-
8	Standard Chartered	STL-RL	BDT 50.00 million	12% p.a	45,223,444.44
9	Standard Chartered	Overdraft	BDT 25.00 million	12% p.a	-
10	Standard Chartered	Bill Discounting	BDT 350.00 million	06 months term SOFR + 3.00% p.a	-

(xiii) 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 use of human resources. The company provides various benefit packages to its employees in addition to monthly benefits of salary, wages and allowances. Lists of benefits provided for the employees are as follows:

Scheme	Status
Allowances	According to pay scales, allowances are given for expenses i.e. house rent, medical allowance, conveyance, earned leave benefit.
Provident Fund	The company maintains Provident Fund for all permanent employees who have completed six-month service with the company. In the fund, both the company and the employees equally contribute at the rate of 7% of the basic salary of respective employees as per provident fund policy.
Transport Facility	The company has the transport facility for its employees
Canteen Facility	The company has the canteen facility at the factory for its employees at subsidized rate.
Over time and Bonus	The employees receive festival bonus during each Eid equivalent to one month's basic salary. Moreover, non-executive employees receive overtime for working outside regular business hours as per law.
Maternity Benefit	Female Employees are entitled to maternity leave with full remuneration during their service length with the company in accordance with Bangladesh Labor Act, 2006.
WPPF	The company has Workers' Profit Participation Fund and Welfare Fund in accordance with section 234 of the Bangladesh Labour Act, 2006 (amended 2013), managed by a Board of Trustees under a registered Trust Deed. As per the provisions of the Act, the company makes a provision of 5% of its net profit before tax for WPPF.

(xiv) Breakdown of all expenses related to the public issue

Breakdown of all IPO expenses (actual and estimated) is as follows –

Sl.	PARTICULARS	BASIS	Amount (BDT)	
1	**MANAGER to the ISSUE FEES**			**10,315,500**
	Issue Management Fee	Max 1% of Total IPO Size [Min BDT 25 Lac in case of Fixed Price, according to BSEC (Public Offer of Equity Securities) Rules, 2025]	7,800,000	
	VAT on Issue Management Fee	15% of Issue Management Fee	1,170,000	
	Pre-IPO Advisory Fee	Negotiable – to be paid at actual	1,170,000	
	VAT on Pre-IPO Advisory Fee	15% of Pre-IPO Advisory Fee	175,500	
2	**REGULATORY FEES (A+B+C)**			**6,395,500**
A.	**BSEC Fees**		**2,390,000**	
	Application Fee	Fixed at BDT 50,000 as per BSEC (Public Offer of Equity Securities) Rules, 2025	50,000	
	Consent Fee	Fixed at 0.30% of Total IPO Size	2,340,000	
B.	**LISTING RELATED EXPENSES FOR STOCK EXCHANGES**		**3,280,000**	
	Prospectus Submission Fee to DSE & CSE	For Each Exchange: BDT 50,000	100,000	
	Initial Listing Fee for DSE & CSE	For Each Exchange: 0.25% on BDT 100M and 0.15% on the remaining post-IPO Paid-up Capital; minimum BDT 50,000 and maximum BDT 10M	2,135,000	
	Annual Fee for DSE & CSE	For Each Exchange: 0.05% on BDT 1,000M and 0.02% on the remaining post-IPO Paid-up Capital; minimum BDT 50,000 and maximum BDT 600,000	645,000	
	Data Transmission Fee for DSE & CSE	For Each Exchange: Maximum BDT 200,000	400,000	
C.	**CDBL Fees**		**725,500**	
	Security Deposit	Fixed at BDT 500,000	500,000	
	Annual Fee	Fixed at BDT 100,000	100,000	
	IPO Fee	Fixed at 0.015% of Total IPO Size	117,000	
	Documentation Fee & Connection Fee	Fixed at BDT 2,500 & Fixed at BDT 500 per month	8,500	
3	**IPO RELATED FEES**			**2,555,800**
	Underwriting Commission	Max 0.5% of amount Underwritten [35% of IPO in Fixed Price, as per BSEC (Public Offer of Equity Securities) Rules, 2025]	955,500	
	VAT on Underwriting Commission	15% of Underwriting Commission	143,325	
	Auditors Certification Fee	Negotiable – to be paid at actual	500,000	
	Corporate Governance Certification Fee	Negotiable – to be paid at actual	100,000	
	Feasibility Report Fee	Negotiable – to be paid at actual	500,000	
	Credit Rating Report Fee (only for IPOs at Premium)	Negotiable – to be paid at actual	200,000	

Sl.	PARTICULARS	BASIS	Amount (BDT)	
4	**PRINTING & POST-IPO EXPENSES**			**4,233,200**
	Registrar to the Issue Fee	0.30% or 10 lac (fixed price), whichever is lower	1,000,000	
	VAT on Registrar to the Issue Fee	15% of Registrar to the Issue Fee	150,000	
	Publication of Prospectus	Estimated – to be paid at actual	1,000,000	
	Abridged Version of the Prospectus and Notice in 4 Daily Newspapers	Estimated – to be paid at actual	500,000	
	Notice for Prospectus, Refund and Others in 4 Daily Newspapers	Estimated – to be paid at actual	400,000	
	Collection of Forms, Data Processing and Software Charges	Estimated – to be paid at actual	500,000	
	Courier, Stationary and Other Charges	Estimated – to be paid at actual	840,175	
	Total			**23,500,000**

Note: Actual costs may vary if above mentioned estimates differ and, in such case, costs will be adjusted accordingly.

(xv) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason 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

Particulars	Revaluation Conducted on Cut-off Date of 30 June 2026
Name of valuer	Hussain Farhad & Co Chartered Accountants
Valuer's address	House# 15, Road# 12, Block# F, Niketon, Gulshan-1, Dhaka-1212
Effective date of revaluation	30.06.2026
Basis of valuation	The basis of value adopted in this valuation exercise is Fair Value, as defined under IFRS 13 and in alignment with IVS 104 – Bases of Value. According to IFRS 13, fair value is "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Nature of revalued assets	Land and Buildings
Value of Land (PPE) before revaluation	215,834,220
Value of Land (PPE) after revaluation	237,912,500
Revaluation surplus	22,078,280
Value of Building (PPE) before revaluation	50,022,111
Value of Building (PPE) after revaluation	50,022,111
Revaluation surplus	-
Value of Building (Investment Property) before revaluation	53,380,410
Value of Building after revaluation	53,380,410
Revaluation surplus	-

Particulars	Revaluation Conducted on Cut-off Date of 30 June 2026
Purpose of revaluation	To determine the fair value of the land & buildings of Parkway Packaging and Printing PLC
Methods Used	In accordance with the International Valuation Standards ("IVS") as issued by the International Valuation Standards Council ("IVSC") the following methods of valuation has been applied for this assignment.
	1. Market Approach
	2. Cost Approach
	3. Income Approach
Name, experience and qualification of valuation team members	Engagement Partner: Asifur Rahman FCA
	Subject Matter Expert: Masum Hossain FCA
	Quality Assurance Department (QAD): A.T.M Nazmul Haque
	Engagement Manager: Md. Mizanur Rahman
	Team Member: Md. Anik Faraji

Particulars	Revaluation Conducted on Cut-off Date of 30 June 2021
Name of valuer	Ahmed Zaker & Co., Chartered Accountants
Valuer's address	Green City Edge (Level-10), 89 Kakrail, Dhaka-1000
Effective date of revaluation	30.06.2021
Basis of valuation	In accordance with the International Valuation Standards ("IVS") as issued by the International Valuation Standards Council ("IVSC") the following methods of valuation has been applied for this assignment.
Value of Land (PPE) before revaluation	32,838,740
Value of Land (PPE) after revaluation	215,834,220
Revaluation surplus	182,995,480
Value of Building (PPE) before revaluation	27,067,395
Value of Building (PPE) after revaluation	235,959,827
Revaluation surplus	208,892,433
Purpose of revaluation	Determination of current fair market value of the land & buildings, to reflect the actual picture of the Company's assets in the Statement of Financial Position as at 30 June 2021
Nature of revalued assets	Freehold Land (190.33 decimals) and Buildings at Sardaganj, Kashimpur, Gazipur
Methods Used	1. Market Approach 2. Cost Approach
Name, experience and qualification of valuation team members	Engagement Partner: Z A Mridha FCA
	Land Surveyor: S.K Survey & Inspection Company
	Technical Expert: Engr. Md. Amir Hossain Khan, Partner, S.K Survey & Inspection Company
	Land & Building Inspection: Mr. Shafiqul Islam

(xvi) Where the issuer is a holding/subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary/holding company, including transactions which had taken place within the last 5 (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;

Parkway Packaging & Printing PLC has one subsidiary, NextPack Limited, in which it holds 98.7% of the shares. NextPack Limited was incorporated in Bangladesh on 18 October 2026 as a private company limited by shares under the Companies Act, 1994 (Act No. XVIII of 1994), and is registered with the Registrar of Joint Stock Companies and Firms under Registration No. C-215029/2026 Its registered office is located at South Avenue Tower (6th Floor), 7 Gulshan Avenue, House 50, Road 03, Gulshan 1, Dhaka 1212, Bangladesh

NextPack Limited is a newly incorporated subsidiary. As at the date of this Prospectus, no business transactions have taken place between Parkway Packaging & Printing PLC and NextPack Limited. Accordingly, neither the Company nor its subsidiary has any outstanding debtor or creditor balance arising from transactions between them.

(xvii) Financial information of Group Companies and Companies under common ownership exceeding 50% (fifty percent): following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, as applicable, along with significant notes of auditors:

Figures in BDT

Sl.	Particulars	30 June 2023	30 June 2024	30 June 2025
a.	Date of Incorporation	15 September 2002		
b.	Nature of Business	Matin Spinning Mills PLC runs an integrated spinning complex at Sardaganj, Kashimpur, Gazipur. Its four units, Cotton, Mélange, Synthetic and Special Yarn, operate 88,400 spindles with a capacity of 61 tons of yarn a day, mostly on US, German, Japanese and Swiss machinery.		
c.	Equity Capital	974,900,000	974,900,000	974,900,000
d.	Sales	7,343,960,563	8,045,325,622	8,752,495,916
e.	Reserves	2,494,297,898	2,320,235,147	2,339,685,030
f.	Profit after tax	427,138,377	198,930,957	457,965,918
g.	Earnings per Share	4.38	2.04	4.70
	Diluted Earnings Per Share	-	-	-
h.	Net Asset Value	5,852,975,449	5,623,346,191	6,813,779,155

It is noteworthy that, of the companies under common ownership, only Matin Spinning Mills PLC is listed on the stock exchanges, and its key financial information is accordingly presented as per the section requirements. The remaining companies are privately held, and their financial statements are not publicly available. Owing to their confidential nature, the financial information of these companies has not been disclosed in this section. However, details of all other companies in which the directors of the issuer hold directorship or common ownership are disclosed in **Section 14: Directors, Members of SSB, if any, and Officers**.

Price Sensitive Information

The Board of Directors of Matin Spinning Mills PLC, at its 157th meeting held on 18 October 2026 approved the Audited Financial Statements for the year ended 30 June 2026 for adoption at the 24th Annual General Meeting and took the price sensitive decisions set out in this notice.

Figures in BDT

Key Financial Information			
Sl.	**Particulars**	**30 June 2026**	**30 June 2025**
1	Revenue	9,045,929,894	8,752,495,916
2	Net Profit after Tax	619,757,242	457,965,918
3	**Earnings Per Share (EPS)**	**6.36**	**4.70**
4	Net Operating Cash Flow per Share (NOCFPS)	5.31	11.67
5	Net Asset Value (NAV) with Revaluation Reserve	6,891,943,202	6,813,779,155
6	Net Asset Value Per Share (NAVPS) with Revaluation Reserve	70.69	69.89

The Board of Directors has recommended a total dividend comprising both a cash and a stock component:

Dividend Type	Rate	Equivalent
Cash Dividend	45%	Tk. 4.50 for every ordinary share of Tk. 10
Stock Dividend	10%	1 bonus share for every 10 ordinary shares

The dividend is a recommendation of the Board and remains subject to approval by shareholders at the 24th Annual General Meeting.

i. 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 stock exchange;

There is one company under common ownership which is listed in the capital market of Bangladesh. Its information is listed below:

Company	Highest Market Price in Last 6 Full Months (1 May-18 Oct 2026)	Lowest Market Price in Last 6 Full Months (1 May-18 Oct 2026)	Any Changes in Capital Structure
Matin Spinning Mills PLC	84.00	46.00	No changes in the capital structure

j. Information regarding significant adverse factors relating to the group;

There are no significant adverse factors relating to the group.

k. Any of the group companies has become sick or is under winding up;

None of the group companies has become sick or is under winding up.

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

The related business transactions within the group have been disclosed in the Auditor's Certificate on "Statement of Related Party Transactions" found in clause ix of j of Section 31.

m. 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

Parkway mainly operates as a backward-linkage supplier to Bangladesh's export-oriented ready-made garments (RMG) industry. The company is a concern of DBL Group, one of the country's major RMG manufacturing groups. Approximately 45.77% of the Company's products amounting to BDT 656 million were consumed by other concerns of DBL Group, while the remaining products are supplied to external customers. Details of customers accounting for 10% or more of the Company's total sales during the relevant period are presented below.

SL. No.	Customer Name	Relationship	Amount (BDT)	% of Total Revenue
1	Flamingo Fashions Ltd.	Sister Concern	333,281,366	23%
2	Jinnat Knitwears Ltd.	Sister Concern	145,204,388	10%
Grand Total			**478,485,754**	**33%**

(xviii) 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 and valid No Objection Certificate (NOC) from the primary regulator for issuance of securities through public offer

This requirement is not applicable to the Company.

(xix) 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.

(xx) Discussion on the results of operations shall inter-alia contain the following:

a. A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure

Particulars	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Revenue	1,232,431,138	976,575,296	1,008,611,275	1,262,933,321	1,433,247,024
Gross Profit	279,641,101	199,497,837	240,569,466	298,784,266	363,274,021
Operating Expenses	97,996,339	78,354,902	101,645,092	108,001,562	123,457,765
Operating Profit	161,676,791	98,448,780	156,087,948	185,033,349	200,742,209
Profit before Tax	171,532,013	126,950,791	154,414,660	182,090,044	199,728,810
Net Profit After Tax	141,547,375	98,610,941	139,812,916	154,815,373	168,291,177
Total Asset	1,857,623,333	1,476,974,543	1,559,229,792	1,932,536,996	2,224,903,051
Total Equity	1,047,890,542	1,150,035,772	1,180,557,274	1,337,939,519	1,531,853,056
Total Liabilities	809,732,791	326,938,769	378,672,517	594,597,477	693,049,995
Retained Earnings	278,338,072	410,371,802	464,422,949	640,628,907	817,476,317
NAV per share	23.29	25.56	26.23	29.73	34.04
Earnings per share	3.15	2.19	3.11	3.44	3.74
Number of ordinary shares	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000

b. A summary of major items of income and expenditure

Particulars	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Revenue	**1,232,431,138**	**976,575,296**	**1,008,611,275**	**1,262,933,321**	**1,433,247,024**
Less: Cost of Goods Sold	(952,790,037)	(777,077,459)	(768,041,809)	(964,149,055)	(1,069,973,003)
Gross Profit	**279,641,101**	**199,497,837**	**240,569,466**	**298,784,266**	**363,274,021**
Less: Administrative Expenses	(66,628,494)	(33,023,994)	(47,939,186)	(61,300,006)	(70,856,899)
Less: Distribution expenses	(31,367,844)	(45,330,909)	(53,705,905)	(46,701,556)	(52,600,866)
Add: Other Operating Income	9,933,758	17,996,363	45,896,825	38,066,009	8,926,798
Net profit before finance cost	**191,578,521**	**139,139,299**	**184,821,198**	**228,848,713**	**248,743,054**
Less: Finance Cost	(29,901,730)	(40,690,519)	(28,733,250)	(43,815,365)	(48,000,845)
Operating Profit	**161,676,791**	**98,448,780**	**156,087,948**	**185,033,349**	**200,742,209**

Particulars	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Add: Other Income	18,431,823	34,849,551	6,047,445	6,161,198	8,973,041
Net profit before workers' profit participation funds & tax	**180,108,614**	**133,298,330**	**162,135,393**	**191,194,547**	**209,715,250**
Less: Contribution to workers' profit participation funds	(8,576,601)	(6,347,540)	(7,720,733)	(9,104,502)	(9,986,440)
Net profit before tax	**171,532,013**	**126,950,791**	**154,414,660**	**182,090,044**	**199,728,810**
Less: Income Tax Expenses	(29,984,639)	(28,339,849)	(14,601,744)	(27,274,671)	(31,437,633)
Deferred Tax (Expenses)/Income	-	-	-	-	-
Net Profit after Tax	**141,547,375**	**98,610,941**	**139,812,916**	**154,815,373**	**168,291,177**
Earnings Per Share (Basic)	3.15	2.19	3.11	3.44	3.74
NAV per share	23.29	25.56	26.23	29.73	34.04

c. The income and sales on account of major products or services

Particulars	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Cartons	1,232,431,138	976,575,296	1,008,611,275	1,262,933,321	1,433,247,024

The Company’s major product category is cartons, which are further classified into three types: 5-ply, 3-ply, and 1-ply cartons.

d. In case, other income constitutes more than 10% (ten percent) of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring

The other income of the company does not constitute more than 10% of the total income.

e. 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

Parkway Packaging & Printing PLC primarily manufactures corrugated cartons and related packaging products, serving Bangladesh's ready-made garments (RMG) industry and other businesses requiring packaging solutions. The Company is a concern of DBL Group, a diversified business conglomerate with significant operations in the RMG and textile sectors.

During the financial year ended 30 June 2026, approximately 45.77% of the Company's products, amounting to BDT 656 million, were supplied to and consumed by other concerns of DBL Group. The remaining products were supplied to external customers. The Company's five largest customers collectively contributed approximately BDT 739.70 million, representing around 51.61% of its total revenue of BDT 1,433.25 million for the same financial year. Details are as follows -

Sl	Customer Name	Products	Amount (BDT)	% of Total Revenue
1	Flamingo Fashions Limited	Corrugated Carton	333,281,366	23%
2	Jinnat Knitwears Limited	Corrugated Carton	145,204,388	10%
3	Mawna Fashions Limited	Corrugated Carton	108,714,775	8%
4	Green Textile Limited	Corrugated Carton	90,303,515	6%
5	Epic Garments Manufacturing Company Limited	Corrugated Carton	62,200,674	4%
	Grand Total		**739,704,718**	

The Company does not have any foreign customers, as its products are supplied to customers within Bangladesh. Therefore, it does not have direct foreign-customer revenue exposure to exchange rate fluctuations.

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

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

(xxi) 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	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Revenue	1,232,431,138	976,575,296	1,008,611,275	1,262,933,321	1,433,247,024
Change of %	**-**	**-21%**	**3%**	**25%**	**13%**
COGS	952,790,037	777,077,459	768,041,809	964,149,055	1,069,973,003
Change of %	**-**	**-18%**	**-1%**	**26%**	**11%**
Operating Expenses	97,996,339	78,354,902	101,645,092	108,001,562	123,457,765
Change of %		**-20%**	**30%**	**6%**	**14%**
Net Income	141,547,375	98,610,941	139,812,916	154,815,373	168,291,177
Change of %		**-30%**	**42%**	**11%**	**9%**

a. 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.

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

b. Significant economic changes that materially affect or are likely to affect income from continuing operations

The Company operates in a macroeconomic environment that has been, and may continue to be, dynamic. Management believes the following factors are the most relevant to its income from continuing operations.

Exchange rate and import conditions: The Company imports its raw materials from different countries. Changes in the taka exchange rate, the availability of foreign currency and import regulations can therefore affect raw material costs and margins. This was visible in FY23, when revenue and gross margin were lower. The Company has since restored its gross margin from 20.4% to 25.3% in FY26, which reflects its ability to manage input costs and pricing.

Interest rates and cost of funds: Finance cost increased from Tk 28.7m in FY24 to Tk 48.0m in FY26 in the prevailing higher interest rate environment. Any further movement in borrowing rates could affect net profit.

Customer demand: RMG sector is the main buyer of the company. Changes in export orders, domestic consumption and inflation in these sectors can influence order volumes. Revenue growth of 25% in FY25 and 13% in FY26 indicates the current demand environment is supportive.

Energy impact: The Company relies on gas supply and in-house diesel generation. Changes in energy tariffs, fuel prices or gas availability could affect production costs.

Policy and regulatory environment: Changes in tax, customs duty or trade policy could affect results. The effective tax rate has ranged between 9.5% and 22.3% over the last five years.

The Company monitors these developments and has historically responded through pricing, procurement and cost management. However, their future direction and impact cannot be predicted with certainty, and no assurance can be given that they will not adversely affect future income.

c. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

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

- Increased Competition;
- Govt. Policy Changes towards the industry;
- Political unrest;
- Natural disaster

d. 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 knows the future is always uncertain that affects business and plan as well. So, in future the price of relevant items may change. However, revenue is always adjusted and follows the trend in line with cost. Hence, any change in cost will be reflected in the sales price.

e. 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 Company anticipates growth in net sales/revenue, driven primarily by an expected increase in sales volume following the expansion of its operations, as detailed in **Section 27 titled "Use of Proceeds."**

f. Total turnover of each major industry segment in which the issuer operated

The Company operates in Bangladesh's corrugated carton and paper packaging industry, which serves as a backward-linkage industry for the export-oriented ready-made garments (RMG) sector and other businesses requiring packaging solutions. The competitive environment is influenced by factors such as product quality, pricing, production capacity, timely delivery, customer relationships, customization capabilities and the ability to meet customers' specific packaging requirements.

The Company faces competition from other manufacturers of corrugated cartons and packaging products operating in Bangladesh. However, no reliable and independently verifiable information is available regarding the total turnover of the industry. Accordingly, the Company is unable to provide a total turnover of the industry. The Company's competitive position is therefore assessed primarily based on its operational capabilities, product quality, customer relationships and ability to meet customers' packaging requirements.

g. Status of any publicly announced new products or business segment

As of date, there is no publicly announced new products or business segments.

h. The extent to which the business is seasonal

The Company's business is not subject to any significant seasonal fluctuations. However, demand for its products is closely linked to the export performance and production activities of the ready-made garment (RMG) industry.

(xxii) 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;

Parkway Packaging and Printing PLC neither defaulted nor rescheduled any of its borrowings with any financial institutions/banks during the history of operation of the company.

Sd/-
Md. Abdul Jabbar
Managing Director
Parkway Packaging and Printing PLC

Date: 19 October 2026
Place: Dhaka

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

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

(xxiv) Injunction or restraining order, if any, with possible implications

The company did not face any injunction or restraining order from any court of law or from any competent authority.

(xxv) Technology, market, managerial competence and capacity built-up

Technology
The Company runs a fully automated corrugated carton plant, in commercial operation since 2008, using imported paper from Australia, America, Taiwan and other countries. Steam is supplied by two boilers with a combined capacity of 5.5 MT. Power comes from a 3,000 KW Rural Electrification Board connection backed by a substation of the same capacity. Standby power is provided by a 1,020 KW Caterpillar diesel generator and a 975 KW gas generator. Together the generators cover about two-thirds of the grid capacity, which supports continuity of production. Modern technology is used from raw materials to finish goods to maintain quality. The factory has fire-fighting equipment, emergency exits and reserve water, and provides an on-site doctor, dormitory and canteen for personnel.

Market
The Company operates in the packaging industry, primarily supplying corrugated cartons to the export-oriented ready-made garment (RMG) sector in Bangladesh. Its market demand is driven by the

production and export activities of the RMG industry, as well as the growing need for quality packaging solutions. The Company supplies its products to DBL Group concerns and other customers in the domestic market, supporting the packaging requirements of the country's export-oriented industries.

Managerial Competence

The Company is led by an experienced management team with extensive knowledge of the packaging industry and the export-oriented ready-made garment (RMG) sector. The members of the management team possess relevant professional experience and expertise in their respective areas of specialization. Their managerial competence has contributed to the Company's operational development, customer relationships, and position as a supplier of corrugated cartons to DBL Group concerns and other customers in Bangladesh's RMG industry. Details of the Board members and top management personnel are provided in Section 14: Directors, Members of the SSB, if Any, and Officers.

Capacity Build-Up

The Company's plant is currently operating at approximately 75–80% capacity utilization. For the years ended 30 June 2026 and 30 June 2025, capacity utilization stood at 76.22% and 78.60%, respectively. To expand its production capacity, the Company has established a subsidiary through which it plans to undertake capacity expansion. The proceeds from the IPO will be utilized for investment in the subsidiary for this purpose. Further details are provided in Section 27: Use of Proceeds.

(xxvi) Changes in accounting policies in the last 3 (three) years

During the year, the Company reassessed the estimated useful lives of its buildings in accordance with IAS 16 – Property, Plant and Equipment. The reassessment considered the current condition of the buildings, their expected future economic benefits and the remaining period over which the buildings are expected to be available for use.

Based on the reassessment, the Board of Directors approved a revision in the depreciation rate applicable to the buildings from 20% to 10% per annum, effective from 1 July 2025.

The reassessment was supported by an evaluation performed by an independent valuer, who estimated the remaining useful life of the buildings at approximately 12 years. Based on the estimated remaining useful life, the implied depreciation rate is approximately 8.33% per annum (1/12 years). However, after considering the independent valuation, the condition and expected usage of the buildings, and the expected pattern of consumption of future economic benefits, the Company has applied a depreciation rate of 10% per annum from 1 July 2025.

The revision in the estimated useful life and corresponding depreciation rate represents a change in accounting estimate in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the effect of the change has been accounted for prospectively from 1 July 2025 and will affect depreciation expense in the current and future periods.

This disclosure is also been stated in the audited financial statement of 30 June 2026.

(xxvii) 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 12 (twelve) months

STATEMENT REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In our opinion, there has not arisen any circumstance 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 Parkway Packaging and Printing PLC or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-	Sd/-	Sd/-	Sd/-
Abdul Wahed	**Md. Abdul Jabbar**	**Mohammed Abdur Rahim**	**Mohammed Abdul Quader**
Chairman	Managing Director	Director	Director
Sd/-	Sd/-	Sd/-	Sd/-
Parveen Wahed	**Selina Parveen**	**Tanzeen Khurshid**	**Taslima Begum**
Director	Director	Director	Director

Sd/-	Sd/-
Mohammad Ahsan Habib Chowdhury, FCA	**Bilkis Akhter, FCMA**
Independent Director	Independent Director

Date: 19 October 2026

(xxviii) Factors that may affect the results of operations

There is no known factor that may affect the results of operations. However, any force majeure, technological obsolescence, increased competition, and government policy changes pertaining to the industry may affect the results of operations of the business.

(xxix) Qualified opinion, if any given by the auditor during the last three financial years

There was no qualified opinion given by the auditor during the last three financial years.

Section 13: Management's discussion and analysis of financial condition and results of operations

(a) Overview of business and strategies

Parkway Packaging & Printing PLC, a concern of DBL Group, was incorporated in Bangladesh on 3 September 2003 as a private limited company under the Companies Act, 1994, vide Registration No. C-50353(648)/2003. The Company commenced commercial operations on 1 July 2008, was converted into a public limited company on 15 June 2022, and adopted its present name on 28 August 2022, changing from Parkway Packaging & Printing Limited to Parkway Packaging & Printing PLC.

The Company primarily manufactures corrugated cartons, serving as a backward-linkage supplier to Bangladesh's ready-made garments (RMG) industry and other businesses requiring packaging solutions. Its products are used for packaging and transporting finished apparel for export, thereby supporting the domestic supply chain and meeting the packaging requirements of garment manufacturers and other commercial customers.

The business strategy of a corrugated carton manufacturer serving exporters in Bangladesh will focus on supplying high-quality, cost-competitive and customized packaging solutions to export-oriented industries, particularly garments, textiles, footwear, leather goods, pharmaceuticals, food processing and other manufacturing sectors. The company will build long-term relationships with buying houses, export-oriented factories and deemed exporters by offering reliable quality, competitive pricing, short lead times, customized carton designs and consistent supply. Operational efficiency will be strengthened through modern production equipment, waste reduction, efficient paper sourcing and stringent quality control.

The market outlook is positive, supported by Bangladesh's large export-oriented manufacturing base and continuing demand for packaging materials. Growth in apparel and other export industries, increasing use of branded/customized packaging, and the expansion of e-commerce and domestic manufacturing are expected to support carton demand. However, the industry remains sensitive to fluctuations in kraft paper prices, energy costs, exchange rates and competition. The company should therefore pursue backward/strategic sourcing of raw materials, product diversification, automation and productivity improvement to protect margins and maintain competitiveness.

Strategic objective: To become a preferred packaging supplier to exporters by combining quality, competitive cost, dependable delivery and customized service, while gradually expanding into higher-value and environmentally sustainable packaging products.

(b) SWOT Analysis

Strengths
The Company benefits from its association with DBL Group, providing access to an established customer base in the ready-made garment (RMG) sector, including deemed-export demand. Its experienced sponsor-directors support management continuity and strategic direction. The Company has demonstrated improvement in gross profit margins and operates automated production facilities supported by alternative power arrangements. Additionally, available capacity within its existing facilities provides scope to accommodate additional orders.

Weaknesses
The Company relies significantly on imported paper, exposing it to fluctuations in foreign exchange rates and international paper prices. Production volumes have remained broadly stable in recent years, while rising finance costs have increased pressure on its debt-servicing capacity.

Opportunities

Growing demand for packaging in the food, beverage, consumer goods, and other industries presents opportunities for market diversification beyond the RMG sector. The planned capacity expansion through its subsidiary may enable the Company to serve additional customers, while value-added printing and customized packaging offer potential avenues for business growth.

Threats

Depreciation of the Bangladeshi Taka, foreign exchange constraints, and import restrictions may increase raw material costs or disrupt supply. A slowdown in RMG exports or changes in international trade policies may affect demand from the Company's core customer base. Furthermore, energy supply disruptions, higher borrowing costs, and changes in applicable regulatory or fiscal policies may adversely affect operating costs and profitability.

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

All figures in BDT

Particulars	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Revenue	1,232,431,138	976,575,296	1,008,611,275	1,262,933,321	1,433,247,024
Other Income	18,431,823	34,849,551	6,047,445	6,161,198	8,973,041
Total Income	28,365,582	52,845,914	51,944,269	44,227,207	17,899,839
Cost of Material	952,790,037	777,077,459	768,041,809	964,149,055	1,069,973,003
Finance Cost	29,901,730	40,690,519	28,733,250	43,815,365	48,000,845
Depreciation & Amortization	75,845,090.00	62,778,650.00	53,983,020.00	47,020,360.00	33,944,264.00
Inventories	144,926,448	219,394,640	137,795,163	282,492,542	370,901,691
Net Profit Before Tax	171,532,013	126,950,791	154,414,660	182,090,044	199,728,810
Net Profit after Tax	141,547,375	98,610,941	139,812,916	154,815,373	168,291,177
Earnings per Share	3.15	2.19	3.11	3.44	3.74

Reason of fluctuation

Revenue: Revenue fell 21% in FY23 because the FY23 crisis hit the Company's customers: import restrictions, foreign-currency shortages, inflation and softer export orders reduced their packaging needs. It was flat in FY24 as the market stabilized. In FY25 and FY26 revenue rose 25% and 13% because of higher selling prices as paper costs were passed on, a better product mix, and recovering demand from garments industry.

Total other income: The other income peaked in FY23 and FY24 mainly on gains linked to the weaker taka and incentives, disposal of assets and income interest. It fell 60% in FY26 as these gains eased and exchange rates stabilized. It is non-recurring in nature and not a measure of core performance.

Cost of material: Costs fell 18% in FY23, less than the 21% fall in revenue, because paper is imported and a weaker taka raised its price while fixed plant costs did not fall with volume. In FY24 costs eased as input prices stabilized. In FY25 and FY26 costs rose 26% and 11% with higher sales and paper prices, but grew more slowly than revenue in FY26, so costs fell to about 75% of revenue.

Finance cost: Finance cost rose 36% in FY23 because the Company carried more stock and borrowed more for working capital at higher interest rates. It fell 29% in FY24 as inventory was run down and borrowings were repaid. It rose 52% in FY25 and 10% in FY26 as inventory was rebuilt and rates stayed high.

Depreciation and Amortisation: Depreciation and amortisation expenses declined from Tk. 75.8 million to Tk. 33.9 million over the review period, primarily due to the ageing of the plant and machinery installed in 2008 and the gradual depreciation of existing assets. The reduction in depreciation expenses contributed to the improvement in the Company’s reported profit margins.

Inventories: Inventories increased by 51% in FY2023, reflecting slower sales and the Company’s decision to maintain higher stocks of imported paper amid supply uncertainties and challenges in opening letters of credit. Inventories declined by 37% in FY2024 as existing stocks were utilized. Subsequently, inventories increased by 105% in FY2025 and 31% in FY2026, reflecting higher stock levels to mitigate raw material price and supply risks and support the anticipated increase in production in FY2027.

Net Profit Before Tax and Net Profit After Tax: Profit fell in FY23 with lower sales and higher finance costs, and recovered in FY24 on lower finance cost, a lower tax charge and a strong other income contribution. Growth slowed to 10% (PBT) and 9% (PAT) in FY26 because other income fell Tk 26.3m and finance cost rose Tk 4.2m, partly offset by Tk 13.1m lower depreciation. The tax rate was low in FY24 (9.5%) because of tax adjustments, including deferred tax, and normalized to about 16% by FY26.

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

There are no known trends, events or uncertainties that may affect the future business of the Company except for the following:

- Changes in government policy.
- Political unrest situation.
- Natural calamities.

(e) Trends or expected fluctuations in liquidity

Management is confident that the Company will remain in a strong liquidity position as it grows. The business generates healthy cash from its operations, and it has shown that it can release cash quickly when stock levels ease. The planned expansion will draw on this cash during construction, and the Company will use its bank relationships to support the project. Once the new capacity is in service and sales grow into it, cash generation is expected to strengthen further and support continued investment. These expectations reflect management's current plans, and actual results may vary with market conditions.

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

As of date, the Company did not enter into any off-balance sheet financing arrangements.

Section 14: Directors, Members of SSB, if any and Officers

(a) Name, e-mail addresses, Father's name, age, educational qualification, experience and position of each of the directors of the company, the date on which he first became a director and the date on which his current term of office shall expire and any person nominated or represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him

Name of Directors	Email	Father's Name	Age	Educational Qualification	Experience	Position	Date of becoming Directors for the first time	Date on which current term of office shall expire
Abdul Wahed	wahed@mtl.dbl-group.com	Abdul Matin	72	B.Sc.	32	Chairman	28.08.2003	The directors of the company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of Schedule I of The Companies Act, 1994.
Md. Abdul Jabbar	jabbar@dbl-group.com	Abdul Matin	64	B.Sc. in Computer Science	27	Managing Director	28.08.2003	
Mohammed Abdur Rahim	rahim@ho.dbl-group.com	Abdul Matin	63	M.Com	26	Director	28.08.2003	
Mohammed Abdul Quader	anu@dbl-group.com	Abdul Matin	62	B.A	22	Director	28.08.2003	
Parveen Wahed	parveen.wahed@dbl-group.com	Quadir Newaz	67	B.A	14	Director	29.05.2022	
Selina Perveen	selina.parveen@dbl-group.com	Alhaj Md Omar Ali	54	B.A	16	Director	29.05.2022	
Tanzeen Khurshid	tanzeen.khurshid@dbl-group.com	Khurshid Alam Majumder	54	B.A	15	Director	29.05.2022	
Taslima Begum	taslima.begum@dbl-group.com	Munshi Hazrat Ali	48	H.S.C	14	Director	29.05.2022	
Mohammed Ahsan Habib Chowdhury, FCA	ahsan.chowdhury@kmaceobd.com	Late Azizul Haq Chowdhury	54	Chartered Accountant	25	Independent Director	28.09.2026	
Bilkis Akhter, FCMA	bilkis_akhter@yahoo.com	Md Bashir Uddin	45	MBA, University of Dhaka	21	Independent Director	28.09.2026	

No directors have been nominated by any organization; therefore, information relating to nomination is not applicable.

(b) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations

Name of the Director	Designation in Parkway Packaging and Printing PLC	Directorship/Sponsorship/Ownership with Other Organization	Type of Business	Position
Abdul Wahed	Chairman	Dulal Brothers Ltd.	Garments	Chairman
		Jinnat Apparels Ltd.	Garments	Chairman
		Jinnat Fashions Ltd.	Garments	Chairman
		Jinnat Knitwears Ltd.	Textile	Chairman
		Flamingo Fashions Ltd	Garments	Chairman
		Mawna Fashions Limited.	Garments	Chairman
		Thanbee Print World PLC	Textile	Chairman
		Mymun Textiles Ltd.	Textile	Chairman
		Hamza Textiles Ltd.	Textile	Chairman
		DB Tex Ltd.	Textile	Chairman
		Color City Ltd.	Textile	Chairman
		Textile Testing Services Ltd.	Textile	Chairman
		Jinnat Textile Mills Ltd.	Textile	Chairman
		DBL Textile Recycling Ltd	Textile Recycling	Chairman
		DBL Industrial Park Ltd.	Economic Zone	Chairman
		DBTrims Limited	Textile	Chairman
		Matin Spinning Mills PLC	Spinning	Chairman
		DBL Pharmaceuticals Ltd.	Pharmaceuticals	Chairman
		DBL Healthcare Ltd	Health Care	Chairman
		DBL Ceramics Ltd.	Ceramics	Chairman
		DBL Lifestyles Ltd.	Retail Chain	Chairman
		DBL Telecom Ltd.	Telecom	Chairman
		DBL Dredging Ltd.	Engineering	Chairman
		DBL Tours and Travels Ltd.	Tours & Travels	Chairman
		DBL Digital Ltd.	IT	Chairman
		DBL Distribution Ltd.	Supply Chain	Chairman
		Atelier Sourcing Ltd.	Garments	Chairman
Md. Abdul Jabbar	Managing Director	Dulal Brothers Ltd.	Garments	Managing Director
		Jinnat Apparels Ltd.	Garments	Managing Director
		Jinnat Fashions Ltd.	Garments	Managing Director
		Jinnat Knitwears Ltd.	Textile	Managing Director
		Flamingo Fashions Ltd	Garments	Managing Director
		Mawna Fashions Limited.	Garments	Managing Director
		Thanbee Print World PLC	Textile	Managing Director
		Mymun Textiles Ltd.	Textile	Managing Director
		Hamza Textiles Ltd.	Textile	Managing Director
		DB Tex Ltd.	Textile	Managing Director
		Color City Ltd.	Textile	Managing Director
		Textile Testing Services Ltd.	Textile	Managing Director

Name of the Director	Designation in Parkway Packaging and Printing PLC	Directorship/Sponsorship/Ownership with Other Organization	Type of Business	Position
		Jinnat Textile Mills Ltd.	Textile	Managing Director
		DBL Textile Recycling Ltd	Textile Recycling	Managing Director
		DBL Industrial Park Ltd.	Economic Zone	Managing Director
		DBTrims Limited	Textile	Managing Director
		Matin Spinning Mills PLC	Spinning	Managing Director
		DBL Pharmaceuticals Ltd.	Pharmaceuticals	Managing Director
		DBL Healthcare Ltd	Health Care	Managing Director
		DBL Ceramics Ltd.	Ceramics	Managing Director
		DBL Lifestyles Ltd.	Retail Chain	Managing Director
		DBL Telecom Ltd.	Telecom	Managing Director
		DBL Dredging Ltd.	Engineering	Managing Director
		DBL Tours and Travels Ltd.	Tours & Travels	Managing Director
		DBL Digital Ltd.	IT	Managing Director
		DBL Distribution Ltd.	Supply Chain	Managing Director
		Atelier Sourcing Ltd.	Garments	Managing Director
Mohammed Abdur Rahim	Director	Dulal Brothers Ltd.	Garments	Director
		Jinnat Apparels Ltd.	Garments	Director
		Jinnat Fashions Ltd.	Garments	Director
		Jinnat Knitwears Ltd.	Textile	Director
		Flamingo Fashions Ltd	Garments	Director
		Mawna Fashions Limited.	Garments	Director
		Thanbee Print World PLC	Textile	Director
		Mymun Textiles Ltd.	Textile	Director
		Hamza Textiles Ltd.	Textile	Director
		DB Tex Ltd.	Textile	Director
		Color City Ltd.	Textile	Director
		Textile Testing Services Ltd.	Textile	Director
		Jinnat Textile Mills Ltd.	Textile	Director
		DBL Textile Recycling Ltd	Textile Recycling	Director
		DBL Industrial Park Ltd.	Economic Zone	Director
		DBTrims Limited	Textile	Director
		Matin Spinning Mills PLC	Spinning	Vice Chairman
		DBL Pharmaceuticals Ltd.	Pharmaceuticals	Director
		DBL Healthcare Ltd	Health Care	Director
		DBL Ceramics Ltd.	Ceramics	Director
		DBL Lifestyles Ltd.	Retail Chain	Director
		DBL Telecom Ltd.	Telecom	Director
		DBL Dredging Ltd.	Engineering	Director
		DBL Tours and Travels Ltd.	Tours & Travels	Director
		DBL Digital Ltd.	IT	Director
		DBL Distribution Ltd.	Supply Chain	Director

Name of the Director	Designation in Parkway Packaging and Printing PLC	Directorship/Sponsorship/Ownership with Other Organization	Type of Business	Position
		Atelier Sourcing Ltd.	Garments	Director
		Biman Bangladesh Airlines	Aviation	Director
Mohammed Abdul Quader	Director	Dulal Brothers Ltd.	Garments	Director
		Jinnat Apparels Ltd.	Garments	Director
		Jinnat Fashions Ltd.	Garments	Director
		Jinnat Knitwears Ltd.	Textile	Director
		Flamingo Fashions Ltd	Garments	Director
		Mawna Fashions Limited.	Garments	Director
		Thanbee Print World PLC	Textile	Director
		Mymun Textiles Ltd.	Textile	Director
		Hamza Textiles Ltd.	Textile	Director
		DB Tex Ltd.	Textile	Director
		Color City Ltd.	Textile	Director
		Textile Testing Services Ltd.	Textile	Director
		Jinnat Textile Mills Ltd.	Textile	Director
		DBL Textile Recycling Ltd	Textile Recycling	Director
		DBL Industrial Park Ltd.	Economic Zone	Director
		DBTrims Limited	Textile	Director
		Matin Spinning Mills PLC	Spinning	Director
		DBL Pharmaceuticals Ltd.	Pharmaceuticals	Director
		DBL Healthcare Ltd	Health Care	Director
		DBL Ceramics Ltd.	Ceramics	Director
		DBL Lifestyles Ltd.	Retail Chain	Director
		DBL Telecom Ltd.	Telecom	Director
		DBL Dredging Ltd.	Engineering	Director
		DBL Tours and Travels Ltd.	Tours & Travels	Director
		DBL Digital Ltd.	IT	Director
		DBL Distribution Ltd.	Supply Chain	Director
		Atelier Sourcing Ltd.	Garments	Director
		Citizen Securities & Investment Ltd	Merchant Bank	Director
Parveen Wahed	Director	Thanbee Print World PLC	Garments Printing	Director
Selina Perveen	Director	Matin Spinning Mills PLC	Spinning	Director
		Thanbee Print World PLC	Garments Printing	Director
Tanzeen Khurshid	Director	Matin Spinning Mills PLC	Spinning	Director
		Thanbee Print World PLC	Garments Printing	Director
Taslima Begum	Director	Matin Spinning Mills PLC	Garments Printing	Director
		Thanbee Print World PLC	Spinning	Director
Mohammed Ahsan Habibi Chowdhury, FCA	Independent Director	K M Alam & Co., Chartered Accountants	Chartered Accountants Firm	Partner
		Sammilito Islami Bank Limited	Bank	Govt Nominated Director
		Build on Advisory Services Ltd	Advisory Services	Chairman
		Xenius International Private Ltd	Technology solutions	Director
Bilkis Akhter, FCMA	Independent Director	Information Service Network Limited	Service Network	Independent Director
		Zeal Bangla Sugar Mill Limited	Sugar Mill	Independent Director

(c) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer

The directors of Parkway Packaging & Printing PLC are not associated with the securities market as sponsors or directors of any merchant bank, asset management company, or TREC holder, except for Mr. Mohammed Abdul Quader, who serves as a director of Citizen Securities & Investment Limited, a merchant bank.

The directors of Parkway Packaging and Printing PLC are associated with listed companies as per the table below:

Other Listed Company	Name of Director	Position at Other Company
Matin Spinning Mills PLC	Abdul Wahed	Chairman
	Md. Abdul Jabbar	Managing Director
	Mohammed Abdur Rahim	Director
	Mohammed Abdul Quader	Director
	Selina Perveen	Director
	Tanzeen Khurshid	Director
	Taslima Begum	Director

The dividend payment history and market performance of Matin Spinning Millings PLC are as follows:

Year	Cash Dividend	Stock Dividend	Market Performance Price in BDT per share
2024	40	-	77.60
2025	35	-	45.20
2026	45	10	84.00

(d) Any 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

Sl. No.	Name	Designation	Relationships
1	Abdul Wahed	Chairman	Brother of Mr. Md. Abdul Jabbar, Mr. Mohammed Abdur Rahim and Mr. Mohammed Abdul Quader. Husband of Parveen Wahed
2	Md. Abdul Jabbar	Managing Director	Brother of Mr. Abdul Wahed, Mr. Mohammed Abdur Rahim and Mr. Mohammed Abdul Quader. Husband of Selina Perveen
3	Mohammed Abdur Rahim	Director	Brother of Mr. Abdul Wahed, Mr. Md. Abdul Jabbar and Mr. Mohammed Abdul Quader. Husband of Tanzeen Khurshid
4	Mohammed Abdul Quader	Director	Brother of Mr. Abdul Wahed, Mr. Md. Abdul Jabbar and Mr. Mohammed Abdur Rahim. Husband of Taslima Begum
5	Parveen Wahed	Director	Wife of Mr. Abdul Wahed
6	Selina Perveen	Director	Wife of Mr. Md. Abdul Jabbar
7	Tanzeen Khurshid	Director	Wife of Mr. Mohammed Abdur Rahim
8	Taslima Begum	Director	Wife of Mr. Mohammed Abdul Quader
9	Mohammad Ahsan Habib Chowdhury, FCA	Independent Director	No relation
10	Bilkis Akhter, FCMA	Independent Director	No relation

There is no family relationship existing between directors and top eight officers except mentioned above.

(e) Short bio-data of each director

Sponsor means any person whose name appears as subscriber to the Memorandum and Articles of Association of a company. At the time of incorporation, following persons were the subscribers to the Memorandum and Articles of Association of the company –

1. Abdul Wahed
2. Md. Abdul Jabbar
3. Mohammed Abdur Rahim
4. Mohammad Abdul Quader

The sponsors continue to serve on the Board of Directors of Parkway Packaging & Printing PLC, alongside six other directors, including two Independent Directors. The other six directors are as follows:

5. Parveen Wahed
6. Selina Parveen
7. Tanzeen Khurshid
8. Taslima Begum
9. Mohammad Ahsan Habib Chowdhury, FCA
10. Bilkis Akhter, FCMA

The profile of the Directors is as follows -

The profile of the Directors is as follows -

Abdul Wahed
Chairman & Sponsor

Mr. Abdul Wahed is the Chairman of a Family Business Conglomerate of Bangladesh, DBL Group, established in 1991. He is a renowned business personality in Bangladesh. He is a Science graduate.
In 1991, he along with his three brothers ventured into the apparel export business by setting up a factory named "Dulal Brothers Ltd". His expertise in Textile technicality inspired Dulal Brothers Ltd. to invest in strong backward linkage industries of Spinning, Knitting, Dyeing, Finishing, Printing, Accessories, Washing and Packaging. Making use of state-of-the-art machineries, these factories are providing a strong backbone to DBL's successes.

Mr. Wahed is actively engaged with the community supporting numerous educational institutions, health centers and hospitals, infrastructure improvement and overall community development. He is also in the management board of multiple schools in different communities.

Mr. Wahed is a freedom fighter. As an eloquent speaker, he enthralls audience in various programs he participates on the social and business fronts. He believes that good business is done with compassion towards humanity. He was selected as CIP by the Ministry of Commerce, Government of the People's Republic of Bangladesh.

Md. Abdul Jabbar
Managing Director & Sponsor

Mr. Md. Abdul Jabbar is the Managing Director of a Family Business Conglomerate of Bangladesh, DBL Group, established in 1991. He is a Computer Science graduate from University of Texas at Dallas, USA. Mr. Md. Abdul Jabbar is highly aware of and compliant to the changing flows in the global markets and is passionate about CSR and sustainability.

He has been instrumental in developing a good reputation and continued successes for DBL. His dynamic leadership brought in growth opportunities for the company resulting in the evolution of more diversified conglomerate of Apparels, Textiles, Ceramic Tiles, Pharmaceuticals, Sewing Thread, Dyed Fiber & Yarn, Accessories, Dredging, Infrastructure, Telecom, VLSI, IT, Digital Solutions and Retail Industries.

Through a wide range of programs aimed at the improvement of the lives of workers and the local communities and reducing the impact on the environment, Mr. Jabbar regularly engages with a broad range of stakeholders, including UN agencies, Development Financial Institutions (DFIs), development organizations, and Fashion Retail Brands. Being a Participant of the UN Global Compact, DBL has aligned its sustainability activities with the SDGs. Mr. Md. Abdul Jabbar is Global SDG Pioneer 2023 for Large National & Multinational companies awarded by UN Global Compact. He is the President of Bangladesh Economic Zones Investors' Association (BEZIA), Advisor to the Bangladesh Ceramic Manufacturers & Exporters Association (BCMEA) and President to the Bangladesh Semiconductor Industry Association (BSIA). He is also on the Board of Global Compact Network Bangladesh, Trustee Board Member of CSR Center Bangladesh, represents DBL in the International Chamber of Commerce (ICC) Bangladesh and Advisory Committee Member of the British International Investment (BII), the development finance institution of UK government. He has been selected as CIP in both categories Export and Industry, respectively by the Ministry of Commerce and the Ministry of Industries, Government of the People's Republic of Bangladesh.

He has also been honored as "The Business Person of the Year 2021" at the 20th DHL-Daily Star Bangladesh Business Awards. He also has been recognized as the 2023 global compact network Bangladesh SDG pioneer.

Mohammed Abdur Rahim
Director & Sponsor

Mr. Mohammed Abdur Rahim is the Vice Chairman of a Family Business Conglomerate of Bangladesh, DBL Group, established in 1991. He has a master's degree in Management. Mr. Mohammed Abdur Rahim has been able to bring in transformation in the financial market of Bangladesh.

His vibrant leadership allowed DBL to receive low-cost finance from various Development Financial Institutions including the IFC of the World Bank Group and KfW- DEG (Germany). This motivated local banks to come up with more innovative lower cost financial products.

He has undertaken various sustainability initiatives that have created enormous impact on the society. He has distinctively led the first public-private partnership of a Mini Fire Station (MFS), between GIZ

(Germany), the Bangladesh Fire Service and Civil Defence and DBL. The MFS is a pioneer initiative which is actively serving the community of Kashimpur, Gazipur since 2017.

His leadership contributed to DBL in earning local and international recognitions including the HSBC ExportExcellence Awards (five times), Textile Institute Sustainability Award (UK) and Carbon Performance Improvement Award (Germany).

Mr. Mohammed Abdur Rahim is former Vice-President, Finance and currently director of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). He is on the Trustee Board of CSR Centre Bangladesh. He envisions to take the Bangladesh apparel industry to the next level through innovation and transformation, contributing to making Bangladesh the leading apparel exporter in the world. He was selected as CIP by the Ministry of Commerce, Government of the People' Republic of Bangladesh.

Mohammad Abdul Quader
Director & Sponsor

Mr. Mohammed Abdul Quader is the Deputy Managing Director and Group CEO of a Family Business Conglomerate of Bangladesh, DBL Group, established in 1991. He is a graduate in Commerce. With his dynamic leadership, he has been able to bring in a remarkable transformation in the operations of DBL Group. Among his many achievements, he is credited with effective utilization of technology which has helped in significant reduction of cost and lead times within the supply chain. He believes that operational excellence can be achieved through an integrated approach, engaging all stakeholders.
People is at the forefront of Mr. Mohammed Abdul Quader's sustainability agenda. He has led from the front two of UNICEF's pilot programs: Mothers@Work focuses on the health of mothers and their children, and the Better Business for Children focuses on the development of the community for the children. He believes in empowering a diversified workforce to reap the benefits of innovation.

This has been reflected by the women empowerment program and the Quality Control Circle teams in DBL. He maintains close and cordial relations with stakeholders for business sustainability. He frequently travels to countries in Europe, Asia, and North America for business meetings and seminars. He has been selected as CIP by the Ministry of Commerce, Government of the People's Republic of Bangladesh. He is currently the president of Gulshan club

Parveen Wahed
Director

Parveen Wahed has obtained her graduation from reputed University. She is the wife of Abdul Wahed, Chairman of the company. She is the Director of Parkway Packaging and Printing PLC.

Selina Parveen
Director

Ms. Selina Perveen has obtained her graduation as a Bachelor of Arts. She is wife of Mr. Md. Abdul Jabbar Managing Director of the company. She is the Director of Matin Spinning Mills PLC, Parkway Packaging and Printing PLC. and Thanbee Print world PLC.

Tanzeen Khurshid
Director

Ms. Tanzeen Khurshid is wife of Mr. Mohammed Abdur Rahim, Director of the company. She is the Director of Matin Spinning Mills PLC, Parkway Packaging and Printing PLC and Thanbee Print world PLC. She has completed graduation as a Bachelor of Arts.

Taslima Begum
Director

Ms. Taslima Begum is wife of Mr. Mohammed Abdul Quader, Director of the company. She is the Director of Matin Spinning Mills PLC, Parkway Packaging and Printing PLC and Thanbee Print world PLC.

Mr. Mohammad Ahsan Habib Chowdhury, FCA
Independent Director

Mohammed Ahsan Habib Chowdhury, FCA is a Fellow Chartered Accountant and a partner at K M Alam & Co., Chartered Accountants. He sits on the board of Sammilito Islami Bank PLC, which appears among the directors attending the bank's board meeting held on 11 August 2026. The bank is a state-owned Islamic lender formed by merging five distressed Shariah-based banks. He is also Chairman of Build on Advisory Services Ltd and a Director of Xenius International Private Ltd

Bilkis Akhter FCMA
Independent Director

Bilkis Akhter, FCMA is a Fellow Cost and Management Accountant and serves as an Independent Director of Information Service Network Limited and Zeal Bangla Sugar Mill Limited.

(f) 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.

(g) Name with 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 Secretary, 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 of Employees	Position	Educational Qualification	Date of Joining	Age	Overall Experience	Name of Previous Organization	Salary paid for the period ended 30 June 2026
1	Md Abdul Jabbar	Managing Director	B.Sc. in Computer Science	2003	64	27 years	N/A	6,000,000
2	Mir Asraful Islam FCMA, CGMA	Chief Financial Officer	M. Com, FCMA (BD), ACMA (UK), CGMA	01 August 2023	48	20 years	Ananta Group, Atlas Copco Bangladesh Ltd, Rahimafrooz, BTI, Concord Group of Companies, Envoy Group.	2,280,000
3	Imran Ahamed FCS	Company Secretary	Chartered Secretary (FCS), MBA (NSU), BBA (NSU)	01 March 2023	39	13 years	First Finance Ltd, ACI Limited, SBAC Bank Ltd, Radiant Pharmaceuticals Ltd	840,000
4	Mr. Nurul Kabir Sazzad	Head of Internal Audit	MBA (Fin.) - Uni. Of Wales, UK (2013), ACCA - ICAB (2011), ICAEW (Cont.)	01 March 2023	43	14 years	Green Group	1,419,000
5	Sabbir Ahmed Feroz	AGM	MBA (Marketing)	01 March 2023	47	24 years	Khan Accessories	1,491,000

(h) 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 prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed

There is no change otherwise than by way of retirement in the normal course in the senior key management personnel occurred during the last three years prior to the date of filing the prospectus. The turnover of key management personnel is not high compared to the industry.

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

Sl. No.	Name of Director	Father's Name	Age	Address	Educational Qualifications	Experience in the business	Directorship /Ownership with other ventures	Position
1	Abdul Wahed (Chairman)	Abdul Matin	72	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Bachelors in Science	32	Dulal Brothers Ltd.	Chairman
							Jinnat Apparels Ltd.	Chairman
							Jinnat Fashions Ltd.	Chairman
							Jinnat Knitwears Ltd.	Chairman
							Flamingo Fashions Ltd	Chairman
							Mawna Fashions Limited.	Chairman
							Thanbee Print World PLC	Chairman
							Mymun Textiles Ltd.	Chairman
							Hamza Textiles Ltd.	Chairman
							DB Tex Ltd.	Chairman
							Color City Ltd.	Chairman
							Textile Testing Services Ltd.	Chairman
							Jinnat Textile Mills Ltd.	Chairman
							DBL Textile Recycling Ltd	Chairman
							DBL Industrial Park Ltd.	Chairman
							DBTrims Limited	Chairman
							Matin Spinning Mills PLC	Chairman
							DBL Pharmaceuticals Ltd.	Chairman
							DBL Healthcare Ltd	Chairman
							DBL Ceramics Ltd.	Chairman
							DBL Lifestyles Ltd.	Chairman
							DBL Telecom Ltd.	Chairman
							DBL Dredging Ltd.	Chairman
							DBL Tours and Travels Ltd.	Chairman
							DBL Digital Ltd.	Chairman
							DBL Distribution Ltd.	Chairman
							Atelier Sourcing Ltd.	Chairman

SI. No.	Name of Director	Father's Name	Age	Address	Educational Qualifications	Experience in the business	Directorship /Ownership with other ventures	Position
							DBL Textile Recycling Ltd	Chairman
2	Md. Abdul Jabbar (Managing Director)	Abdul Matin	64	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	B.Sc. in Computer Science	27	Dulal Brothers Ltd.	Managing Director
							Jinnat Apparels Ltd.	Managing Director
							Jinnat Fashions Ltd.	Managing Director
							Jinnat Knitwears Ltd.	Managing Director
							Flamingo Fashions Ltd	Managing Director
							Mawna Fashions Limited.	Managing Director
							Thanbee Print World PLC	Managing Director
							Mymun Textiles Ltd.	Managing Director
							Hamza Textiles Ltd.	Managing Director
							DB Tex Ltd.	Managing Director
							Color City Ltd.	Managing Director
							Textile Testing Services Ltd.	Managing Director
							Jinnat Textile Mills Ltd.	Managing Director
							DBL Textile Recycling Ltd	Managing Director
							DBL Industrial Park Ltd.	Managing Director
							DBTrims Limited	Managing Director

Sl. No.	Name of Director	Father's Name	Age	Address	Educational Qualifications	Experience in the business	Directorship /Ownership with other ventures	Position
							Matin Spinning Mills PLC	Managing Director
							DBL Pharmaceuticals Ltd.	Managing Director
							DBL Healthcare Ltd	Managing Director
							DBL Ceramics Ltd.	Managing Director
							DBL Lifestyles Ltd.	Managing Director
							DBL Telecom Ltd.	Managing Director
							DBL Dredging Ltd.	Managing Director
							DBL Tours and Travels Ltd.	Managing Director
							DBL Digital Ltd.	Managing Director
							DBL Distribution Ltd.	Managing Director
							Atelier Sourcing Ltd.	Managing Director
							DBL Textile Recycling Ltd	Managing Director
3	Mohammed Abdur Rahim (Director)	Abdul Matin	63	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan	Masters of Commerce	26	Dulal Brothers Ltd.	Director
							Jinnat Apparels Ltd.	Director
							Jinnat Fashions Ltd.	Director
							Jinnat Knitwears Ltd.	Director
							Flamingo Fashions Ltd	Director
							Mawna Fashions Limited.	Director
							Thanbee Print World PLC	Director
							Mymun Textiles Ltd.	Director

Sl. No.	Name of Director	Father's Name	Age	Address	Educational Qualifications	Experience in the business	Directorship /Ownership with other ventures	Position
				Avenue, Dhaka 1212			Hamza Textiles Ltd.	Director
							DB Tex Ltd.	Director
							Color City Ltd.	Director
							Textile Testing Services Ltd.	Director
							Jinnat Textile Mills Ltd.	Director
							DBL Textile Recycling Ltd	Director
							DBL Industrial Park Ltd.	Director
							DBTrims Limited	Director
							Matin Spinning Mills PLC	Director
							DBL Pharmaceuticals Ltd.	Director
							DBL Healthcare Ltd	Director
							DBL Ceramics Ltd.	Director
							DBL Lifestyles Ltd.	Director
							DBL Telecom Ltd.	Director
							DBL Dredging Ltd.	Director
							DBL Tours and Travels Ltd.	Director
							DBL Digital Ltd.	Director
							DBL Distribution Ltd.	Director
							Atelier Sourcing Ltd.	Director
							DBL Textile Recycling Ltd	Director
							Biman Bangladesh Airlines	Director
4	Mohammed Abdul Quader (Director)	Abdul Matin	62	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Bachelor of Arts	22	Dulal Brothers Ltd.	Director
							Jinnat Apparels Ltd.	Director
							Jinnat Fashions Ltd.	Director
							Jinnat Knitwears Ltd.	Director
							Flamingo Fashions Ltd	Director
							Mawna Fashions Limited.	Director
							Thanbee Print World PLC	Director
							Mymun Textiles Ltd.	Director
							Hamza Textiles Ltd.	Director
							DB Tex Ltd.	Director

Sl. No.	Name of Director	Father's Name	Age	Address	Educational Qualifications	Experience in the business	Directorship /Ownership with other ventures	Position
							Color City Ltd.	Director
							Textile Testing Services Ltd.	Director
							Jinnat Textile Mills Ltd.	Director
							DBL Textile Recycling Ltd	Director
							DBL Industrial Park Ltd.	Director
							DBTrims Limited	Director
							Matin Spinning Mills PLC	Director
							DBL Pharmaceuticals Ltd.	Director
							DBL Healthcare Ltd	Director
							DBL Ceramics Ltd.	Director
							DBL Lifestyles Ltd.	Director
							DBL Telecom Ltd.	Director
							DBL Dredging Ltd.	Director
							DBL Tours and Travels Ltd.	Director
							DBL Digital Ltd.	Director
							DBL Distribution Ltd.	Director
							Atelier Sourcing Ltd.	Director
							DBL Textile Recycling Ltd	Director
							Citizen Securities & Investment Ltd	Director
5	Parveen Wahed (Director)	Quadir Newaz	67	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Bachelor of Arts	14	Thanbee Print World PLC	Director

Sl. No.	Name of Director	Father's Name	Age	Address	Educational Qualifications	Experience in the business	Directorship /Ownership with other ventures	Position
6	Selina Perveen (Director)	Alhaj Md Omar Ali	54	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Bachelor of Arts	16	Matin Spinning Mills PLC	Director
							Thanbee Print World PLC	Director
7	Tanzeen Khurshid (Director)	Khurshid Alam Majumder	54	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Bachelor of Arts	15	Matin Spinning Mills PLC	Director
							Thanbee Print World PLC	Director
8	Taslima Begum (Director)	Munshi Hazrat Ali	48	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	Higher Secondary Certificate	14	Matin Spinning Mills PLC	Director
							Thanbee Print World PLC	Director
9	Mohammed Ahsan Habib Chowdhury, FCA (Independent Director)	Late Azizul Haq Chowdhury	54	Level-3, House-21, Road-6, Block-D, Niketon,	Chartered Accountant	25	K M Alam & Co., Chartered Accountants	Partner
							Sammilito Islami Bank Limited	Govt Nominated Director
							Build on Advisory Services Ltd	Chairman

Sl. No.	Name of Director	Father's Name	Age	Address	Educational Qualifications	Experience in the business	Directorship /Ownership with other ventures	Position
				Gulshan, Dhaka-1213			Xenius International Private Ltd	Director
							K M Alam & Co., Chartered Accountants	Partner
10	Bilkis Akhter, FCMA (IndependentDirector)	Md Basir Uddin	45	Flat-B/6, House-B/137E, Jahanara Garden, Green Road, Farmgate, Dhaka-1215	MBA, University of Dhaka	21	Information Service Network Limited	Independent Director
							Zeal Bangla Sugar Mill Limited	Independent Director

(j) 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.

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such acquisition
Parveen Wahed	1,800,000 shares (4.00%)	29.05.2022	Acquired 1,800,000 shares of BDT 10 as gift through way of transfer	Gift
Selina Parveen	1,800,000 shares (4.00%)	29.05.2022	Acquired 1,800,000 shares of BDT 10 as gift through way of transfer	Gift
Tanzeen Khurshid	1,800,000 shares (4.00%)	29.05.2022	Acquired 1,800,000 shares of BDT 10 as gift through way of transfer	Gift
Taslima Begum	1,800,000 shares (4.00%)	29.05.2022	Acquired 1,800,000 shares of BDT 10 as gift through way of transfer	Gift

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

The directors of the Company have experience in the proposed line of business.

(l) Interest of the key management persons

There is no other interest of key management except shareholding in this company.

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

No pecuniary or non-pecuniary interests and facilities are enjoyed by a director except for Managing Director. The Managing Director receives salary from this organization.

(n) Change in board of directors during last three years

There was no change in the board of directors of the company during the last three years except for inclusion of Independent Directors.

Section 15: Certain Relationships and Related Transactions

(a) The prospectus shall contain a description of any transaction during the last 5 (five) years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely:-

(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;

Based on our scrutiny and after due verification, we certify that Parkway Packaging and Printing PLC (the Company) has entered into the following transactions during the last five years with persons who falls into the following category;

(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;

Name of Related Party	Nature of relationship	Nature of transaction	For the year ended 30 June 2026		For the year ended 30 June 2025		For the year ended 30 June 2024		For the year ended 30 June 2023		For the year ended 30 June 2022	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
Flamingo Fashions Ltd.	Sister Concern	Sales of Carton	333,269,636	-	31,329,161	26,185,156	(58,883,340)	57,514,317	116,397,657	116,397,657	215,325,217	-
		Interest					18,581,344		18,581,344	18,581,344		
		Working Capital Finance							96,959,380	-	(197,314,545)	96,959,380
		Yarn Purchase							(18,998,916)	-	18,998,916	18,998,916
		Office Rent					(360,000)	-	360,000	360,000		

Name of Related Party	Nature of relationship	Nature of transaction	For the year ended 30 June 2026		For the year ended 30 June 2025		For the year ended 30 June 2024		For the year ended 30 June 2023		For the year ended 30 June 2022	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
Thanbee Print World Ltd.	Sister Concern	Electricity	9,242,375	968,517	(4,892,086)	606,983	-	5,499,069				
		Electricity & Rent	42,302,054	2,374,119	14,136,065	2,749,048	89,270,862	16,885,113	(105,456,719)	106,155,975		
		Rent									-	699,256
		Working Capital Finance							-	-	93,508,669	-
		Interest					(10,047,600)	-	(10,047,600)	10,047,600		
Jinnat Fashions Ltd.	Sister Concern	Sales of Carton	31,297,607	56,089,642	62,333,797	73,660,507	(20,826,071)	11,326,710	32,152,781	32,152,781	14,960,955	-
		Working Capital Finance							-	-	23,100,000	-
		Interest					180,000		180,000	180,000		
Jinnat knitwears Ltd.	Sister Concern	Sales of Carton	145,039,908	40,324,976	(3,697,700)	38,909,762	57,862,818	35,212,062	26,542,793	22,650,756	91,118,679	3,892,037
		Working Capital Finance							1,000,000	-	15,700,000	1,000,000
		Interest					2,115,000		2,115,000	2,115,000		

Name of Related Party	Nature of relationship	Nature of transaction	For the year ended 30 June 2026		For the year ended 30 June 2025		For the year ended 30 June 2024		For the year ended 30 June 2023		For the year ended 30 June 2022	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
Jinnat Apparels Ltd.	Sister Concern	Sales of Carton	1,813,021	2,716,456	(651,456)	1,380,400	(728,944)	728,944			7,354,758	
		Working Capital Finance							28,000,000	-	(28,000,000)	28,000,000
		Interest					1,170,000		1,170,000	1,170,000		
Mawna Fashions Ltd.	Sister Concern	Sales of Carton	108,679,027	22,825,240	(10,606,314)	13,925,073	(2,024,986)	3,318,759	2,271,798	1,293,773		
		Working Capital Finance							-	-	16,679,113	3,565,571
		Interest					3,600,000		3,600,000	3,600,000		
DB Trims Ltd.	Sister Concern	Purchase Accessories	896,994	1,569,886	672,892	672,892						
		Stock Transfer							37,920,360	-	(37,920,360)	37,920,360
DBL Distribution Ltd.	Sister Concern	Fuel & Lubricant Purchase	38,865,754	-	(17,526,842)	9,663,966	(12,604,058)	27,190,808	(7,876,793)	14,586,750	6,709,957	6,709,957
Glory Textiles & Apparels Ltd.	Sister Concern	Sales of Carton	939,978	939,978	-	-						

Name of Related Party	Nature of relationship	Nature of transaction	For the year ended 30 June 2026		For the year ended 30 June 2025		For the year ended 30 June 2024		For the year ended 30 June 2023		For the year ended 30 June 2022	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
DBL Life style	Sister Concern	Service Charges	226,263	226,263	-	226,263	-	226,263	226,263	226,263		
Color City Ltd.	Sister Concern	Sales of Carton	34,975,716	-	(20,129,783)	39,167,958	(4,074,897)	19,038,175	-	14,963,279	(14,963,279)	14,963,279
		Working Capital Finance									(15,315,550)	-
		Yarn Purchase							(6,058,375)	-	(4,191,529)	6,058,375
DBL Pharmaceuticals Ltd.	Sister Concern	Working Capital Finance							-	-		
		Interest					1,035,000		1,035,000	1,035,000		
Hamza Textiles Ltd.	Sister Concern	Working Capital Finance							8,023,500	-	18,423,000	8,023,500
		Interest					722,115		722,115	722,115		
Mymun Textiles Ltd.	Sister Concern	Interest					1,339,200		1,339,200	1,339,200		
		Working Capital Finance							4,457,500	-	15,123,975	4,457,500
DBL Ceramics Ltd.	Sister Concern	Interest					90,000		90,000	90,000		

Name of Related Party	Nature of relationship	Nature of transaction	For the year ended 30 June 2026		For the year ended 30 June 2025		For the year ended 30 June 2024		For the year ended 30 June 2023		For the year ended 30 June 2022	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
		Working Capital Finance							-	-		
DBL Industrial Park Limited	Sister Concern	Interest					45,000		45,000	45,000		
		Working Capital Finance							-	-		
DB Tex Ltd.	Sister Concern	Interest					(518,400)		(518,400)	518,400		
		Working Capital Finance							-	-	66,300,000	-
Dulal Brothers Ltd.	Sister Concern	Sales of Carton							64,314	-	(64,314)	64,314
Matin Spinning Mills Ltd.	Sister Concern	Rent & Yarn Purchase							(48,500,038)	-	41,199,358	48,500,038

Note: Parenthesis indicates cash outflow from the company

Dated, Dhaka;
19 October 2026

Sd/-
Mohammad Forkan Uddin FCA
Partner
M M Rahman & Co.
Enrollment No.: 886

(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/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last 3 (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/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 (ix) of (j) of Section 31.

(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

The Company has not obtained any loans from its related parties or connected persons during the last five years, which is mentioned in Auditor's Certificate under Clause (i) of (j) of Section 31. However, the Company had provided interest-bearing loans at an annual interest rate of 9% to its related parties, namely Flamingo Fashions Limited, Jinnat Knitwears Limited, Jinnat Apparels Limited, Hamza Textiles Limited and Mymun Textiles Limited, with outstanding balances as at 30 June 2022. No outstanding loan balances remained with these parties as at 30 June 2023 or thereafter during the period under review.

Details of these related-party transactions are provided in the auditor's certificate titled **"Statement of Related Party Transactions", under Clause (ix) of Section 31(j).**

Section 16: Executive Compensation

(a) The total amount of remuneration / salary / 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 No.	Name	Designation	Salaries for the period ended 30 June 2026
1	Md Abdul Jabbar	Managing Director (MD)	6,000,000
2	Mir Asraful Islam FCMA, CGMA	Chief Financial Officer (CFO)	2,280,000
3	Imran Ahamed FCS	Company Secretary	840,000
4	Mr. Nurul Kabir Sazzad	Head of Internal Audit	1,419,000
5	Sabbir Ahmed Feroz	AGM	1,491,000

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

Particulars	Nature of Transaction	Aggregate amount of remuneration for the year ended 30 June 2026
Directors	Remuneration	6,000,000
Officers & Staff	Wages & Salary	56,137,130
Grand Total		**62,137,130**

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

Md. Abdul Jabbar, Managing Director of the company, receives salary as per Board Meeting dated 22 June 2023. As per the resolution of the company, he receives BDT 500,000 per month as salary.

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

None of the directors received any board meeting attendance fees in their 22nd Annual General Meeting held on 15th February 2026.

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

As on date, there is no contract with any director or officer providing for the payment of future compensation.

(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 intention to substantially increase the remuneration paid to its directors and officers except for normal annual increment and allowances.

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

No directors and officers received any other benefit / facility in the last accounting year except which is disclosed above.

Section 17: Options granted to Directors, Officers and Employees

(a) The following information in respect of any option held by each director, the salaried officers, and all other officers as a group, namely:

(i) The date on which the option was granted;

(ii) The exercise price of the option;

(iii) The number of shares or stock covered by the option;

(iv) The market price of the shares or stock on the date the option was granted;

(v) The expiration date of the option;

(vi) Consideration against the option.

(b) If such options are held by any person other than the directors, and the officers of the issuer company, the following information shall be given in the prospectus, namely:

(i) The total number of shares or stock covered by all such outstanding options;

(ii) The range of exercise prices;

(iii) The range of expiration dates;

(iv) Justification and consideration of granting such option.

The Company did not grant any options to its director, salaried officers and all other employees as a group and any person other than directors and officers of the Company for the purpose of issuing shares

Section 18: 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 5 (five) years along with the description of assets, services or other consideration received or to be received;

The directors and subscribers to the memorandum of the company had the following transactions with Parkway Packaging and Printing PLC during the last five years:

SL No	Name of the Person/ Party	Relationship with the Issuer	Nature of transaction	Amount in Taka				
				2022	2023	2024	2025	2026
1	Abdul Wahed	Chairman	Dividend (Cash)	-	-	23,625,000	-	-
			Dividend (Bonus)	90,000,000	-	-	-	-
			Board Atten. Fee	-	-	-	-	-
2	Md. Abdul Jabbar	Managing Director	Remuneration	-	-	6,000,000	6,000,000	6,000,000
			Dividend (Cash)	-	-	23,625,000	-	-
			Dividend (Bonus)	90,000,000	-	-	-	-
3	Mohammed Abdur Rahim	Director	Dividend (Cash)	-	-	23,625,000	-	-
			Dividend (Bonus)	90,000,000	-	-	-	-
4	Mohammed Abdul Quader	Director	Dividend (Cash)	-	-	23,625,000	-	-
			Dividend (Bonus)	90,000,000	-	-	-	-
5	Parveen Wahed	Director	Dividend (Cash)	-	-	4,500,000	-	-
6	Selina Perveen	Director	Dividend (Cash)	-	-	4,500,000	-	-
7	Tanzeen Khurshid	Director	Dividend (Cash)	-	-	4,500,000	-	-
8	Taslima Begum	Director	Dividend (Cash)	-	-	4,500,000	-	-

(b) If any assets were acquired or to be acquired within next 2 (two) financial years 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

On 20 August 2007, Parkway Packaging & Printing PLC acquired 115.6 decimals of land from Matin Spinning Mills Limited for a total consideration of BDT 4,472,000. Matin Spinning Mills Limited and Parkway Packaging & Printing PLC shared the same Board of Directors. The purchase price was determined on the basis of market-based valuation. Matin Spinning Mills Limited had acquired the land in 2005 from individual landowners.

Section 19: Ownership of the Company's Securities

(a) Provisions for lock-in as per the Rules

As per Clause 17 of the Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025, the provision of lock-in is as follows:

(1) Shares or equity securities of the issuer, at the time according to consent to the public issue, shall be subject to lock-in, from the first trading day at the stock exchange(s), in the following manner:

(a) Shares held by sponsors, sponsor group, directors, and shareholders holding 5% (five percent) or more, for 3 (three) years:

(b) Provided that after listing, successors of deceased shareholders as mentioned above shall fall under the same lock-in for the rest of the period.

(c) In case any existing sponsor, sponsor group or director of the issuer transfers any share to any person, those transferred shares, for 3 (three) years.

(d) Shares are allotted to any person, before 3 (three) years or more of according to consent to the public issue, other than the people mentioned in clauses (a) and (b), for 1 (one) year.

(e) Shares are held by alternative investment funds or by non-residents (NR), for 1 (one) year.

(f) Shares held by any person, other than the shares mentioned in clauses (a), (b), (c) and (d) above, for 2 (two) years.

(g) Shares allotted to EIs under the book building method shall be subject to lock-in in the following manner:

(i) 90 (ninety) days for 50% (fifty percent) of allotted shares to the respective EI;

(ii) 120 (one hundred twenty) days for 25% (twenty-five percent) of allotted shares to the respective EI;

(iii) 180 (one hundred eighty) days for the remaining 25% (twenty-five percent) of shares allotted to the respective EI.

(2) Shares held by strategic investors shall be subject to lock-in for 2 (two) years from the date of investment made or 1 (one) year from the first trading day at the stock exchange(s), whichever comes later.

(3) Ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned in sub-rule (1) and sub-rule (2) above.

(b) The names, addresses, BO ID Number and lock-in period of all shareholders of the company before IPO, number of securities and the percentage of the securities represented by such

The shareholding position of the Company as on the Prospectus publication date is as given below:

Name	Address	BO ID Number	Lock-in	Number of Shares	% of Pre-IPO Shareholding
Abdul Wahed (Chairman)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	1204370053148184	3 years	9,450,000	21.00%
Md. Abdul Jabbar (Managing Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	1201820053130552	3 years	9,450,000	21.00%
Mohammed Abdur Rahim (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	1201830053168949	3 years	9,450,000	21.00%
Mohammed Abdul Quader (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	1205080053152580	3 years	9,450,000	21.00%
Parveen Wahed (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	1201960076542617	3 years	1,800,000	4.00%
Selina Parveen (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	1201820053130496	3 years	1,800,000	4.00%
Tanzeen Khurshid (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	1201830053168981	3 years	1,800,000	4.00%
Taslima Begum (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	1205080053152612	3 years	1,800,000	4.00%
Total				**45,000,000**	**100%**

The Independent Directors of the company do not hold any shares of the company.

(c) 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. No.	Name of Director and Designation	Address	Age	Experience	BO ID	TIN	No of Shares	% Shareholding (Pre IPO)	Position in Other Companies (Pre-IPO)	Position
1	Abdul Wahed (Chairman)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	72	32	1204370053148184	577965708305	9,450,000	21%	Dulal Brothers Ltd.	Chairman
									Jinnat Apparels Ltd.	Chairman
									Jinnat Fashions Ltd.	Chairman
									Jinnat Knitwears Ltd.	Chairman
									Flamingo Fashions Ltd	Chairman
									Mawna Fashions Limited.	Chairman
									Thanbee Print World PLC	Chairman
									Mymun Textiles Ltd.	Chairman
									Hamza Textiles Ltd.	Chairman
									DB Tex Ltd.	Chairman
									Color City Ltd.	Chairman
									Textile Testing Services Ltd.	Chairman
									Jinnat Textile Mills Ltd.	Chairman
									DBL Textile Recycling Ltd	Chairman
									DBL Industrial Park Ltd.	Chairman
									DBTrims Limited	Chairman
									Matin Spinning Mills PLC	Chairman
									DBL Pharmaceuticals Ltd.	Chairman
									DBL Healthcare Ltd	Chairman
									DBL Ceramics Ltd.	Chairman
									DBL Lifestyles Ltd.	Chairman
									DBL Telecom Ltd.	Chairman
									DBL Dredging Ltd.	Chairman
									DBL Tours and Travels Ltd.	Chairman
									DBL Digital Ltd.	Chairman
									DBL Distribution Ltd.	Chairman
									Atelier Sourcing Ltd.	Chairman
									DBL Textile Recycling Ltd	Chairman

Sl. No.	Name of Director and Designation	Address	Age	Experience	BO ID	TIN	No of Shares	% Shareholding (Pre IPO)	Position in Other Companies (Pre-IPO)	Position
2	Md. Abdul Jabbar (Managing Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	64	27	1201820053130552	117534610921	9,450,000	21%	Dulal Brothers Ltd.	Managing Director
									Jinnat Apparels Ltd.	Managing Director
									Jinnat Fashions Ltd.	Managing Director
									Jinnat Knitwears Ltd.	Managing Director
									Flamingo Fashions Ltd	Managing Director
									Mawna Fashions Limited.	Managing Director
									Thanbee Print World PLC	Managing Director
									Mymun Textiles Ltd.	Managing Director
									Hamza Textiles Ltd.	Managing Director
									DB Tex Ltd.	Managing Director
									Color City Ltd.	Managing Director
									Textile Testing Services Ltd.	Managing Director
									Jinnat Textile Mills Ltd.	Managing Director
									DBL Textile Recycling Ltd	Managing Director
									DBL Industrial Park Ltd.	Managing Director
									DBTrims Limited	Managing Director
									Matin Spinning Mills PLC	Managing Director
									DBL Pharmaceuticals Ltd.	Managing Director
									DBL Healthcare Ltd	Managing Director
									DBL Ceramics Ltd.	Managing Director
									DBL Lifestyles Ltd.	Managing Director
									DBL Telecom Ltd.	Managing Director
									DBL Dredging Ltd.	Managing Director
									DBL Tours and Travels Ltd.	Managing Director
									DBL Digital Ltd.	Managing Director
									DBL Distribution Ltd.	Managing Director
									Atelier Sourcing Ltd.	Managing Director
									DBL Textile Recycling Ltd	Managing Director
3	Mohammed Abdur Rahim (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan	63	26	1201830053168949	759653680848	9,450,000	21%	Dulal Brothers Ltd.	Director
									Jinnat Apparels Ltd.	Director
									Jinnat Fashions Ltd.	Director
									Jinnat Knitwears Ltd.	Director
									Flamingo Fashions Ltd	Director
									Mawna Fashions Limited.	Director

Sl. No.	Name of Director and Designation	Address	Age	Experience	BO ID	TIN	No of Shares	% Shareholding (Pre IPO)	Position in Other Companies (Pre-IPO)	Position
		Avenue, Dhaka 1212							Thanbee Print World PLC	Director
									Mymun Textiles Ltd.	Director
									Hamza Textiles Ltd.	Director
									DB Tex Ltd.	Director
									Color City Ltd.	Director
									Textile Testing Services Ltd.	Director
									Jinnat Textile Mills Ltd.	Director
									DBL Textile Recycling Ltd	Director
									DBL Industrial Park Ltd.	Director
									DBTrims Limited	Director
									Matin Spinning Mills PLC	Director
									DBL Pharmaceuticals Ltd.	Director
									DBL Healthcare Ltd	Director
									DBL Ceramics Ltd.	Director
									DBL Lifestyles Ltd.	Director
									DBL Telecom Ltd.	Director
									DBL Dredging Ltd.	Director
									DBL Tours and Travels Ltd.	Director
									DBL Digital Ltd.	Director
									DBL Distribution Ltd.	Director
									Atelier Sourcing Ltd.	Director
									DBL Textile Recycling Ltd	Director
									Biman Bangladesh Airlines	Director
4	Mohammed Abdul Quader (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	62	22	1205080053152580	243637352451	9,450,000	21%	Dulal Brothers Ltd.	Director
									Jinnat Apparels Ltd.	Director
									Jinnat Fashions Ltd.	Director
									Jinnat Knitwears Ltd.	Director
									Flamingo Fashions Ltd	Director
									Mawna Fashions Limited.	Director
									Thanbee Print World PLC	Director
									Mymun Textiles Ltd.	Director
									Hamza Textiles Ltd.	Director
									DB Tex Ltd.	Director
									Color City Ltd.	Director

Sl. No.	Name of Director and Designation	Address	Age	Experience	BO ID	TIN	No of Shares	% Shareholding (Pre IPO)	Position in Other Companies (Pre-IPO)	Position
									Textile Testing Services Ltd.	Director
									Jinnat Textile Mills Ltd.	Director
									DBL Textile Recycling Ltd	Director
									DBL Industrial Park Ltd.	Director
									DBTrims Limited	Director
									Matin Spinning Mills PLC	Director
									DBL Pharmaceuticals Ltd.	Director
									DBL Healthcare Ltd	Director
									DBL Ceramics Ltd.	Director
									DBL Lifestyles Ltd.	Director
									DBL Telecom Ltd.	Director
									DBL Dredging Ltd.	Director
									DBL Tours and Travels Ltd.	Director
									DBL Digital Ltd.	Director
									DBL Distribution Ltd.	Director
									Atelier Sourcing Ltd.	Director
									DBL Textile Recycling Ltd	Director
									Citizen Securities & Investment Ltd	Director
5	Parveen Wahed (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	67	14	1201960076542610	869192511712	1,800,000	4%	Thanbee Print World PLC	Director
6	Selina Perveen (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	54	16	1201820053130496	153306189405	1,800,000	4%	Matin Spinning Mills PLC	Director
									Thanbee Print World PLC	Director

Sl. No.	Name of Director and Designation	Address	Age	Experience	BO ID	TIN	No of Shares	% Shareholding (Pre IPO)	Position in Other Companies (Pre-IPO)	Position
7	Tanzeen Khurshid (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	54	15	1201830053168981	246961264440	1,800,000	4%	Matin Spinning Mills PLC	Director
									Thanbee Print World PLC	Director
8	Taslima Begum (Director)	South Avenue Tower, House # 50 (6th Floor), Road # 03, 7 Gulshan Avenue, Dhaka 1212	48	14	1205080053152612	348502377553	1,800,000	4%	Matin Spinning Mills PLC	Director
									Thanbee Print World PLC	Director
9	Mohammad Ahsan Habib Chowdhury, FCA	Level-3, House-21, Road-6, Block-D, Niketon, Gulshan, Dhaka-1213	54	25	1201960058163177, 1604650046797610, 1204030062885754, 120196007632987, 1204180006843659	546786931307	-	-	K M Alam & Co., Chartered Accountants	Partner
									Sammilito Islami Bank Limited	Govt Nominated Director
									Build on Advisory Services Ltd	Chairman
									Xenius International Private Ltd	Director
10	Bilkis Akhter, FCMA	Flat-B/6, House- B/137E, Jahanara Garden, Green Road, Farmgate, Dhaka-1215	45	21	N/A	443498534199	-	-	Information Service Network Limited	Independent Director
									Zeal Bangla Sugar Mill Limited	Independent Director

(d) The average cost of acquisition of equity shares by the directors certified by the auditors;

AUDITOR'S CERTIFICATE REGARDING AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY THE DIRECTORS OF PARKWAY PACKAGING AND PRINTING PLC

This is to certify that the average cost of acquisition of equity shares of Parkway Packaging and Printing PLC (the "Company") by Directors of the Company is as follows:

SL No.	Name	Designation	Number of Shares	Average Acquisition Cost
1	Mr. Abdul Wahed	Chairman	9,450,000	0.16
2	Mr. Mohammed Abdul Jabbar	Managing Director	9,450,000	0.16
3	Mr. Mohammed Abdur Rahim	Director	9,450,000	0.16
4	Mr. Mohammed Abdul Quader	Director	9,450,000	0.16
5	Ms. Parveen Wahed	Director	1,800,000	0.00
6	Ms. Selina Parveen	Director	1,800,000	0.00
7	Ms. Tanzeen Rahim	Director	1,800,000	0.00
8	Ms. Taslima Begum	Director	1,800,000	0.00
Total			**45,000,000**	

Shareholders in Sl No. 5-8 received their shares through gift and duly transferred through Form-117.

Sd-/

Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(e) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors or directors.

Abdul Wahed
Chairman

Date of Allotment /Transfer/Shares fully paid-up	Consideration	Nature of Issue	No. of Equity Shares	Face Value (BDT)	Issue Price/Acquisition Price/Transfer Prices	Cumulative no of equity shares	% pre-issue paid up capital	% post issue paid up capital	Sources of fund
28.08.2003	MoA (Cash)	Ordinary Shares	50,000	10	10	50,000	21.00%	14.65%	Cash
01.06.2015	Transfer		100,000			150,000			Cash
22.02.2020	Bonus		2,100,000			2,250,000			Bonus
20.03.2022	Bonus		9,000,000			11,250,000			Bonus
29.05.2022	Transfer		-1,800,000			9,450,000			Cash
Total			**9,450,000**						

Md. Abdul Jabbar
Managing Director

Date of Allotment /Transfer/Shares fully paid-up	Consideration	Nature of Issue	No. of Equity Shares	Face Value (BDT)	Issue Price/Acquisition Price/Transfer Prices	Cumulative no of equity shares	% pre-issue paid up capital	% post issue paid up capital	Sources of fund
28.08.2003	MoA (Cash)	Ordinary Shares	50,000	10	10	50,000	21.00%	14.65%	Cash
01.06.2015	Transfer		100,000			150,000			Cash
22.02.2020	Bonus		2,100,000			2,250,000			Bonus
20.03.2022	Bonus		9,000,000			11,250,000			Bonus
29.05.2022	Transfer		-1,800,000			9,450,000			Cash
Total			**9,450,000**						

Mohammed Abdur Rahim
Director

Date of Allotment /Transfer/Shares fully paid-up	Consideration	Nature of Issue	No. of Equity Shares	Face Value (BDT)	Issue Price/Acquisition Price/Transfer Prices	Cumulative no of equity shares	% pre-issue paid up capital	% post issue paid up capital	Sources of fund
28.08.2003	MoA (Cash)	Ordinary Shares	50,000	10	10	50,000	21.00%	14.65%	Cash
01.06.2015	Transfer		100,000			150,000			Cash
22.02.2020	Bonus		2,100,000			2,250,000			Bonus
20.03.2022	Bonus		9,000,000			11,250,000			Bonus
29.05.2022	Transfer		-1,800,000			9,450,000			Cash
Total			**9,450,000**						

Mohammed Abdul Quader
Director

Date of Allotment /Transfer/Shares fully paid-up	Consideration	Nature of Issue	No. of Equity Shares	Face Value (BDT)	Issue Price/Acquisition Price/Transfer Prices	Cumulative no of equity shares	% pre-issue paid up capital	% post issue paid up capital	Sources of fund
28.08.2003	MoA (Cash)	Ordinary Shares	50,000	10	10	50,000	21.00%	14.65%	Cash
01.06.2015	Transfer		100,000			150,000			Cash
22.02.2020	Bonus		2,100,000			2,250,000			Bonus
20.03.2022	Bonus		9,000,000			11,250,000			Bonus
29.05.2022	Transfer		-1,800,000			9,450,000			Cash
Total			**9,450,000**						

Parveen Wahed
Director

Date of Allotment /Transfer/Shares fully paid-up	Consideration	Nature of Issue	No. of Equity Shares	Face Value (BDT)	Issue Price/Acquisition Price/Transfer Prices	Cumulative no of equity shares	% pre-issed paid uo capital	% post issue paid up capital	Sources of fund
29.05.2022	Transfer	Ordinary Shares	1,800,000	10	10	1,800,000	4.00%	2.79%	Gift

Selina Parveen
Director

Date of Allotment /Transfer/Shares fully paid-up	Consideration	Nature of Issue	No. of Equity Shares	Face Value (BDT)	Issue Price/Acquisition Price/Transfer Prices	Cumulative no of equity shares	% pre-issed paid uo capital	% post issue paid up capital	Sources of fund
29.05.2022	Transfer	Ordinary Shares	1,800,000	10	10	1,800,000	4.00%	2.79%	Gift

Tanzeen Khurshid
Director

Date of Allotment /Transfer/Shares fully paid-up	Consideration	Nature of Issue	No. of Equity Shares	Face Value (BDT)	Issue Price/Acquisition Price/Transfer Prices	Cumulative no of equity shares	% pre-issed paid uo capital	% post issue paid up capital	Sources of fund
29.05.2022	Transfer	Ordinary Shares	1,800,000	10	10	1,800,000	4.00%	2.79%	Gift

Taslima Begum
Director

Date of Allotment /Transfer/Shares fully paid-up	Consideration	Nature of Issue	No. of Equity Shares	Face Value (BDT)	Issue Price/Acquisition Price/Transfer Prices	Cumulative no of equity shares	% pre-issed paid uo capital	% post issue paid up capital	Sources of fund
29.05.2022	Transfer	Ordinary Shares	1,800,000	10	10	1,800,000	4.00%	2.79%	Gift

(f) Detail of shares issued by the company at a price lower than the issue price;

The Company has issued shares on two occasions at a price of BDT 10 per share, which is lower than the proposed IPO issue price of BDT 40 per share. These shares were issued to the existing directors of Parkway Packaging & Printing PLC and concerns of DBL Group. The details of such share issuances are presented below:

Particulars	Allotment Date	Face Value (BDT)	Issue Price (BDT)	No. of Shares	Amount (BDT)	Form of consideration
1st Allotment (Subscription to the Memorandum & Articles of Association)	At the time of Incorporation	10	10	200,000	2,000,000	Cash
2nd Allotment	01.06.2008	10	10	400,000	4,000,000	Cash

(g) History of significant (5% or more) changes in ownership of securities from inception

Since its inception, the Company has not experienced any significant change in the ownership of its securities involving a change of 5% or more in the ownership of any shareholder. The Company issued bonus shares in 2020 and 2022. These bonus share issuances increased the number of shares held by existing shareholders in proportion to their respective shareholdings and did not, in themselves, result in any change in the relative ownership structure of the Company.

The details of the Company's capital structure are presented below:-

Particulars	Allotment Date	Face Value (BDT)	Issue Price (BDT)	No. of Shares	Amount (BDT)	Form of consideration
1st Allotment (Subscription to the Memorandum & Articles of Association)	At the time of Incorporation	10	10	200,000	2,000,000	Cash
2nd Allotment	01.06.2008	10	10	400,000	4,000,000	Cash
3rd Allotment	22.02.2020	10	10	8,400,000	84,000,000	Bonus
4th Allotment	20.03.2022	10	10	36,000,000	360,000,000	Bonus
Total		**10**	**10**	**45,000,000**	**450,000,000**	

Section 20: Corporate Governance

(a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission;

MANAGEMENT DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE CODE OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION

We would like to declare that we have complied with all the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) in respect of corporate governance including the constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Boards supervisory role from the executive management team and constitution of the Board Committees, as required under applicable law.

Sd/-
Md. Abdul Jabbar
Managing Director
Parkway Packaging and Printing PLC

Date: 19 October 2026
Place: Dhaka

(b) A compliance report of Corporate Governance requirements certified by competent authority;

Certificate of compliance on conditions of the corporate governance guidelines to the shareholders of PARKWAY PACKAGING AND PRINTING PLC [as required under the Bangladesh Securities and Exchange Commission (BSEC)]

We have examined the compliance status to the Corporate Governance Code by Parkway Packaging and Printing PLC. as on 30th September 2026. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 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 with the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by 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.

Haruner Rashid & Associates
Chartered Secretaries

Sd/-
Date: October 05, 2026 **A.K.M. Haruner Rashid,** LL. B, FCS
CEO & Consultant

Status of compliance for the period as on 30th September 2026 of Parkway Packaging and Printing PLC. with the conditions imposed by BSEC vide Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 and its latest amendments issued under section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	**Board of Directors**			
1(1)	The total number of members of a company`s Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more then 20 (twenty).	√		The Board of Directors of Parkway Packaging and Printing PLC. is comprised of 10 (ten) Directors including Independent Directors.
1(2)	**Independent Directors**			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	√		There are 2 (two) Independent Directors (including one female) out of total 10 (ten) Directors. Which is under consideration of BSEC.
1(2)(b)	**Without contravention of any provision of any other laws, for the purpose of this clause, an "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;	√		The Independent Directors have submitted declarations about their Compliances.
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	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company. Provided that spouse, son, daughter, father, mother, btother, sister, son-in-law and daughter-in-law shall be considered as family members ;			
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	√		
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 reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution, and	√		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		No such in the reporting year.
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. Provided that a former independent director may be consider for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]. Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994	√		
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, regularity requirements and corporate laws and can make meaningful contribution to the 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 registered business association; or	N/A		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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; or	N/A		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	N/A		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
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.	N/A		
1(4)	**Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:**			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) 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;	√		An application has been submitted to the Ministry of Commerce to retain Mr. M.A. Jabbar as the Managing Director of the company on 24 September 2026
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;	√		Only one Board meeting was held following the guideline
1(5)	**The Directors' Report to Shareholders:**			
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;	√		No such risk.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 extraordinary activities and their implications (gain or loss);	N/A		No such event occurred.
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;	N/A		The Company is under preparing stage for listing.
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;	N/A		The Company is under preparing stage for listing.
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		No such in the reporting year.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of account of the issuer Company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;			
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there 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;	N/A		The Company is under preparing stage for listing.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	N/A		The Company is under preparing stage for listing.
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;	N/A		The Company is under preparing stage for listing.
1(5)(xxii)	The total number of Board meeting 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);	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 [Executives means top salaries person other than Directors, CEO, CS, CFO & HIAC]	√		
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 her expertise in specific functional areas ; and	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:**			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the Country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A** ; and	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per **Annexure-B and Annexure-C ;**	√		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	**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.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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; confidentially; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independencey.	√		
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		Subsidiary has not been incorporated yet, it's in progress.
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		Subsidiary has not been incorporated yet, it's in progress.
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		Subsidiary has not been incorporated yet, it's in progress.
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		Subsidiary has not been incorporated yet, it's in progress.
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		Subsidiary has not been incorporated yet, it's in progress.
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 position of the managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO),	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	and Head of Internal Audit and Compliance (HIAC) shall be filied by different individuals;			
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, 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).	-		No such in the reporting year.
3(2)	**Requirement to attend Board of Directors' Meetings:**			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer CFO) :**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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:**			
4(i)	For ensuring good governance in the Company, The Board shall have at least following sub-committees: Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	**Audit Committee:**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	**Constitution of the Audit Committee (AC)**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	√		Audit Committee

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
				comprised of 5 (five) members.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the Company excepting Chairpersons of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-		No such case in the reporting year.
5(2)(e)	The Company Secretary shall act as the secretary of the Committee;	**√**		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	**√**		
5(3)	**Chairperson of Audit Committee:**			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In 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	√		No meeting was held during the reporting year.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	reason of absence of the regular Chairperson shall be duly recorded in the minutes;			
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	N/A		The Company is under preparing stage for listing.
5(4)	**Meeting of the Audit Committee:**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convenced at the request of any one of the members of the committee;	√		Audit committee formed in the Board meeting held on 20th September 2026. No meeting was held till date.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must;	√		
5(5)	**Role of Audit Committee:**			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 the statutory auditors;	N/A		No such case in the reporting year.
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; and	√		
5(5)(m)	Oversee whether the proceeds raised through Internal 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. Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital etc.), on a quarterly basis, as a part of their quarterly declaration of financial results;	N/A		The Company is under preparing stage for listing.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			
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;	N/A		No such cause in the reporting year.
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;	N/A		No such cause in the reporting year.
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	N/A		No such cause in the reporting year.
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	N/A		No such cause in the reporting year.
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 unreasonable 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 6 (six) months from the date of first reporting to the Board, whichever is earlier.	N/A		No such case in the reporting year.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	√		No meeting was held.
6	**Nomination and Remuneration Committee (NRC):**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		NRC comprised of 5 (five) members.
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		No such case has occured.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 case in the reporting year.
6(2)(g)	The Company Secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	√		
6(3)	**Chairperson of the NRC:**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		No meeting was held.
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; Provieded that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder,s queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM;	N/A		The Company is under preparing stage for listing.
6(4)	**Meeting of the NRC:**			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		NRC formed in the Board meeting held on 20th September 2026. No meeting was held till date.
6(4)(b)	The Chairperson of the NRC may conven any emergency meeting upon request by any member of the NRC;	-		No such in the reporting year.
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; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	incentive pay reflection short and long-term performance objectives appropriate to the working of the Company and its goal;			
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identification the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resource and training policies.	√		
6(5)(c)	The Company shall disclose the nomination and remuneration police 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 service 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;	N/A		Not applicable as per

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
				company's function.
7(1)(v)	Actuarial services;	N/A		Do
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any services that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflicts of interest.	√		
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; Provided that spouse, son, daughter, father, mother, btother, sister, son-in-law and daughter-in-law shall be considered as family members ;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	**Maintaining a website by the Company:**			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The Company shall keep the website functional from the date of listing.	√		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	**Reporting and Compliance of Corporate Governance:**			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	-		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	-		
9(3)	The directors of the Company shall state, in accordance with 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

Audit Committee

Sl.	Name	Board Position	Position in Committee
1	Mohammed Ahsan Habib Chowdhury, FCA	Independent Director	Chairman
2	Mohammed Abdur Rahim	Director	Member
3	Mohammed Abdul Quader	Director	Member
4	Parveen Wahed	Director	Member
5	Selina Perveen	Director	Member

Imran Ahamed FCS, Company Secretary of the company will act as Secretary of the Committee.

Area	Summary of responsibility
Financial reporting	Oversee the financial reporting process and the integrity of the annual, half-yearly and quarterly financial statements before submission to the Board.
Accounting policies	Monitor the choice of accounting policies and principles, and the consistency of their application.
External audit	Oversee the appointment, remuneration, independence and performance of the statutory auditors, and meet them on audit scope and findings.
Internal control and audit	Review the adequacy of the internal control framework and the internal audit function, including the management letter and the response to its findings.
Related party transactions	Review the statement of significant related party transactions submitted by management.
Use of proceeds	Review the utilisation of funds raised through the public offering and report any material deviation from the stated purposes.
Reporting	Report to the Board on its activities and on any matter of material concern.

Nomination and Remuneration Committee

Sl.	Name	Board Position	Position in Committee
1	Bilkis Akhter, FCMA	Independent Director	Chairman
2	Mr. Mohammed Abdur Rahim	Director	Member
3	Mr. Mohammed Abdul Quader	Director	Member
4	Ms. Parveen Wahed	Director	Member
5	Ms. Selina Perveen	Director	Member

Imran Ahamed FCS, Company Secretary of the company will act as Secretary of the Committee.

Area	Summary of responsibility
Remuneration policy	Recommend to the Board a remuneration policy for directors, top-level executives and senior management that is reasonable, performance linked and sufficient to attract and retain talent.
Nomination	Identify persons qualified to become directors and top-level executives and recommend their appointment and removal to the Board.
Board evaluation	Formulate criteria for evaluating the performance of the Board and its members.
Independence criteria	Formulate qualifications, positive attributes and criteria for assessing the independence of directors.

Diversity and succession	Devise a policy on Board diversity, including age, gender, experience and ethnicity, and a policy for retention and succession.
Reporting	Report on its activities in the Annual Report.

Section 21: Valuation Report of securities prepared by the Issue Manager

(a) The valuation report of securities to be offered shall be prepared and justified by the issue manager on the basis of the financial, valuation methods, and all other information pertinent to the issue as per these Rules

Even a reasonably well-functioning market can exhibit irrational and abrupt price movements due to investor euphoria in the short term. However, given a reasonable investment horizon, the market provides a reasonable approximation of the consensus value of a specific security based on its exposure to various risk factors and potential for growth. In a well-functioning market, where all investors are assumed to be rational and risk-averse, investors would not pay more for a specific security with a given risk profile than they would for similarly priced security. As a result, a rational investor anticipates that the market will reveal the fundamental value of the securities under consideration. However, in a market with many investors and participants, there will be differences in risk aversion, required rate of return, and investment horizon. As a result, for simplicity, the perspective of a prudent investor has been considered when determining the value of Parkway Packaging and Printing PLC's shares. The Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025, have been followed in terms of the essential valuation methods.

The valuation of the equity securities of Parkway Packaging and Printing PLC has been conducted based on the latest audited financial statements of the company, financial projections prepared by the management, relevant information regarding the Company and the capital market as well as independent judgement by the Issue Manager.

(b) In preparation of the valuation report & justification thereof, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information

Qualitative Factors

The following qualitative factors have been considered in assessing the Company's business prospects and the factors relevant to its valuation. These factors should be considered together with the Company's historical financial performance, customer concentration, operating risks and proposed expansion plans.

1. Economic Outlook of Bangladesh

Bangladesh's economic outlook provides the broader operating context for the Company. According to the Asian Development Bank's September 2026 outlook, GDP growth is projected at 3.7% in 2026 and 4.0% in 2027 (Source: Asian Development Bank, Asian Development Outlook, September 2026). However, the World Bank's October 2026 update projects growth of 3.4% in both FY2026 and FY2027, highlighting persistent constraints relating to energy supply, investment and financial-sector vulnerabilities (Source: World Bank, Bangladesh Development Update, October 2026). These projections indicate that the pace of economic recovery remains uncertain, which may influence industrial activity, business investment and demand for packaging products.

2. Linkage with the Ready-Made Garments Industry

The Company's corrugated carton manufacturing business is linked to Bangladesh's RMG industry, which represents a significant share of the country's export earnings. According to the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), RMG exports amounted to

approximately USD 38.70 billion in FY2025–26, representing 80.62% of Bangladesh's total merchandise exports of approximately USD 48.00 billion. This provides a substantial underlying market for packaging suppliers serving garment manufacturers and exporters. However, RMG exports declined by 1.64% year-on-year in FY2025–26, demonstrating that demand conditions may fluctuate despite the sector's importance to the national economy.

3. Demand for Corrugated Packaging Products

Corrugated cartons are used for packaging, handling and transporting finished goods, including apparel manufactured for export. The Company's products also serve other businesses requiring packaging solutions, providing a potential customer base beyond the RMG sector. The Bangladesh Packaging & Accessories Manufacturers & Exporters Association (BPAMEA) reports that the combined deemed and direct export earnings of the broader garment accessories and packaging sector amounted to approximately USD 7.48 billion in FY2024–25, including around USD 1.0 billion in direct exports. These figures relate to the broader sector and should not be interpreted as the size of the corrugated carton market alone

4. Established Manufacturing Operations and Revenue Base

The Company has an established corrugated carton manufacturing business and recorded revenue of BDT 1,433.25 million for the financial year ended 30 June 2026, compared with BDT 1,262.93 million in FY2025, representing year-on-year growth of approximately 13.49%. Its operating history and existing revenue base provide a basis for assessing its business performance, customer relationships and future prospects. Nevertheless, sustained growth will depend on order volumes, pricing, production efficiency, input costs and customer retention.

5. Association with DBL Group and Customer Relationships

Parkway Packaging & Printing PLC is a concern of DBL Group, which has business operations in the RMG and textile sectors. This association provides relevant business context given the Company's role as a supplier of packaging products to the RMG industry. During FY2025–26, approximately BDT 656 million, or 45.77% of the Company's products, were supplied to and consumed by other concerns of DBL Group. The Company's relationship with Group concerns may support business continuity; however, this concentration also creates exposure to changes in their purchasing requirements and business performance. Group affiliation should not be construed as a guarantee of future orders or financial support.

6. Existing Bonded Warehouse Facility

The Company's existing manufacturing facility operates under bonded warehouse arrangements, subject to applicable regulatory requirements. This status supports the import of eligible raw materials under the relevant customs provisions and may assist the Company in serving export-oriented customers. The operational and financial benefits of these arrangements depend on continued compliance with applicable regulations, the availability of eligible inputs and the terms of the relevant approvals.

7. Planned Expansion through NextPack Limited

The Company intends to expand its manufacturing capacity through its subsidiary, NextPack Limited, which plans to develop a modern, automated corrugated carton manufacturing facility. The proposed project requires an estimated investment of BDT 2,497.01 million, to be financed approximately 53% through equity and 47% through long-term bank loans. Trial production is targeted for the end of 2028. The proposed expansion may provide opportunities to increase production capacity, improve operational efficiency and accommodate future customer requirements. However, the realization of these benefits will depend on successful project implementation, financing arrangements, market

demand, cost management and the necessary regulatory approvals, including separate bonded warehouse approval where applicable.

8. Customer Concentration and Business Risk

The Company's five largest customers contributed approximately BDT 739.70 million, or 51.61% of total revenue, in FY2025–26. While established customer relationships provide a revenue base, this concentration exposes the Company to the potential effects of reduced orders, changes in customer sourcing arrangements or the loss of major customers. Expanding its external customer base and serving businesses beyond Group-related entities could help diversify revenue sources over time, although the extent of such diversification will depend on the Company's ability to attract and retain customers.

9. Raw Material, Energy and Foreign Exchange Exposure

The Company's manufacturing operations are exposed to changes in the prices and availability of paper and other packaging inputs, energy costs, transportation expenses and foreign exchange rates. To the extent that raw materials or machinery are imported, exchange-rate movements may affect production costs and capital expenditure. Energy supply constraints and elevated operating costs remain relevant considerations in Bangladesh's industrial environment, as highlighted in the World Bank's October 2026 Bangladesh Development Update. The Company's ability to manage these risks will depend on procurement practices, inventory management, production efficiency and its ability to pass cost increases on to customers.

Quantitative Factors

The Issue Manager has thoroughly considered the historical financial performance as stated in the audited financial statements, and projected financial performance provided by the Company, for conducting the valuation. The Company is expected to see increased capacity due to an expansion project under the name of its subsidiary, NextPack Limited, which has been taken into account by Company Management while preparing the projection as a consolidation basis.

For determining industry metrics and calculating costs of debt and equity, relevant information has been taken from verifiable sources. As for comparative valuation with the capital market, market information was obtained from Dhaka Stock Exchange (DSE) to ensure accuracy and consistency.

Valuation under different valuation methods as per Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025 are outlined below.

The following table illustrates the summary of valuation of Parkway Packaging and Printing PLC under different valuation methods-

Sl. No.	Absolute Valuation			Relative Valuation	
	Method	Price (BDT)		Method	Price (BDT)
1	Discounted Cash Flow (DCF)	52.96		Price-to-Earnings (P/E) based value	99.77
2	Dividend Discount Model (DDM)	51.29		Price-to-Book (P/B) based value	52.39
3	Residual Income Model	54.93		Price-to-sales based value	66.08

Sl. No.	Absolute Valuation			Relative Valuation	
	Method	Price (BDT)		Method	Price (BDT)
4	Asset-based Model (Net Asset Value or NAV)	34.04		Price-to-EBITDA (P/EBITDA) based value	47.96
5	-	-		Enterprise Value-to-EBITDA (EV/EBITDA) based value	81.38

The valuation methods presented above yield a range of indicative values for the shares of Parkway Packaging and Printing PLC. In determining the proposed issue price of BDT 40 per share, the Company has considered the results of the different valuation methods, the qualitative factors relevant to its business, prevailing market conditions, the Company's financial performance and prospects, and prevailing investor sentiment. Accordingly, the proposed issue price has been determined at BDT 40 per share, which reflects the Company's overall assessment of these factors.

Absolute Valuation Method 1: Valuation with Reference to Discounted Cash Flow (DCF)

While deriving at the valuation of the common stock, the Discounted Cash Flow (DCF) method has been utilized. This was done based on the projected Free Cash Flow of the Company, which also considers the financial implications of its subsidiary, NextPack Limited on a consolidation basis. The projected Free Cash Flow has been discounted using the Weighted Average Cost of Capital (WACC) of the Company.

Calculation of Weighted Average Cost of Capital (WACC)

I. Calculation of Cost of Equity: Build-up Method

Particulars	Value	Basis
Risk-free Rate: Bangladesh 5-yr T-bond (standard tenor yield)	8.46%	*Bangladesh Bank, 14 Oct 2026*
Less: Bangladesh sovereign default spread (Moody's B2)	4.67%	*Damodaran ctryprem, Jan 2026*
Default-free BDT risk-free rate	3.79%	*Damodaran: local bond yield − default spread*
Levered beta	1.00	*Assumption*
Mature market equity risk premium	4.23%	*Damodaran implied ERP, Jan 2026*
Country risk premium – Bangladesh	7.12%	*Damodaran ctryprem, Jan 2026*
Total equity risk premium – Bangladesh	11.35%	*(Mature ERP + CRP)*
Cost of equity (K_e)	**15.14%**	*$Rf + \beta \times$ (Mature ERP + CRP)*

For the Build-up Method, the 5-year Government T-bond yield has been considered as the risk-free rate, in order to fix on a rate that is more reflective of the long-term prospects of government securities as opposed to taking an average rate of past years which would incorporate atypical yields for T-bonds.

II. Calculation of Cost of Debt

Particulars	Value	Basis
Financial expenses FY25-26 (BDT)	48,000,845	*Projected Consolidated Statement of Profit or Loss*
Average total debt FY24-25 / FY25-26 (BDT)	392,483,983	*Projected Consolidated Statement of Financial Position*
Pre-tax cost of debt (K_d)	12.23%	*Effective interest rate of Company*
Corporate tax rate (t)	27.50%	*Damodaran ctryprem, Jan 2026 (Bangladesh)*
After-tax cost of debt	**8.87%**	**K_d (1-t)**

III. Capital Structure as per the Audited Financial Statements dated 30 June 2026

Particulars	Value	Basis
Total debt (BDT)	436,582,918	*Statement of Financial Position*
Total equity (BDT)	1,531,853,056	*Statement of Financial Position*
Weight of debt	22.2%	*Total Debt/Sum of Total Debt and Total Equity*
Weight of equity	77.8%	*Total Equity/Sum of Total Debt and Total Equity*

WACC = (Weight of Equity x Cost of Equity) + (Weight of Debt x After-tax Cost of Debt)
=(77.8% x 15.14%) + (22.2% x 8.87%)
=13.75%
Therefore, a WACC of 13.75% has been used to discount the projected Free Cash Flow of the Company.

DCF Valuation

The present value of the projected Free Cash Flow has been determined over a five-year forecast period. The following assumptions were key to the DCF Valuation:

Particulars	Value	Comment
Discount rate (WACC)	13.75%	
Long-term growth after FY30-31	6.0%	
Long-term tax rate	7.3%	*Effective tax rate for Projected Financials of FY 2030-31*
Current shares outstanding (pre-IPO) (Million)	45	

Based on the above assumptions, the Valuation Summary is as follows:

Valuation Summary under the Discounted Cash Flow (DCF) Method	Figures in BDT Million
A. Present value of 5-year cash flows	(905.0)
B. Present value of terminal value	3,124.0
C. Enterprise Value (A+B)	**2,219.0**
Less: Debt (30 June 2026)	(436.6)
Add: Cash (30 June 2026)	600.5
D. Equity Value	**2,383.0**
E. Current shares (Million)	45.0

Valuation Summary under the Discounted Cash Flow (DCF) Method	Figures in BDT Million
Value per Share (BDT) (D/E)	**52.96**

Absolute Valuation Method 2: Valuation with Reference to Dividend Discount Model (DDM)

For calculating the value of securities through the multi-stage Dividend Discount Model, many of the same assumptions as the DCF Valuation have been considered. The key assumptions of valuation are as follows:

Particulars	Value	Comment
Cost of equity (K_e)	15.14%	*Same as DCF*
Long-term growth (g)	6.0%	*Same as DCF*
Current shares outstanding (Million)	45	*Pre-IPO, same as DCF*
Face value per share (BDT)	10	
Net Profit After Tax (for the Year Ended 30 June 2026) (BDT Million)	168.29	*From Statement of Profit or Loss*
Earnings per Share (for the Year Ended 30 June 2026) (BDT)	3.74	
Dividend payout ratio (% of earnings)	70.0%	*Assumed and applied to every forecast year*
Current dividend per share (BDT)	2.62	*FY25-26 EPS × payout ratio*
Implied cash dividend (% of face value)	26.2%	

Valuation Summary under the Dividend Discount Model (DDM) in Multiple Stages	Figures in BDT
A. Present value of FY26-27 to FY30-31 dividends	11.92
Terminal value = FY30-31 Dividend Per Share × (1 + g) ÷ (Ke − g)	79.67
B. Present value of terminal value	39.37
Value per Share (BDT) (A+B)	**51.29**

Absolute Valuation Method 3: Valuation with Reference to Residual Income Model (RIM)

For calculating the value of securities through the multi-stage Dividend Discount Model, many of the same assumptions as the DCF and DDM Methods have been considered. The key assumptions of valuation are as follows:

Particulars	Value	Comment
Cost of equity (K_e)	15.14%	*Same as DCF*
Long-term growth (g)	6.0%	*Same as DCF*
Current shares outstanding (Million)	45	*Pre-IPO, same as DCF*
Face value per share (BDT)	10	
Net Profit After Tax (for the Year Ended 30 June 2026) (BDT Million)	168.29	*From Statement of Profit or Loss*
Earnings per Share (for the Year Ended 30 June 2026) (BDT)	3.74	

Particulars	Value	Comment
Dividend payout ratio (% of earnings)	70.0%	*Assumed and applied to every forecast year*
Current dividend per share (BDT)	2.62	*FY25-26 EPS × payout ratio*
Implied cash dividend (% of face value)	26.2%	

Valuation Summary under the Residual Income Model (RIM)	Figures in BDT Million
A. Book value of equity (30 June 2026)	1,531.9
B. Present value of FY26-27 to FY30-31 residual income	(55.9)
Terminal value = FY30-31 RI × (1 + g) ÷ (Ke − g)	2,015.5
C. Present value of terminal value	996.0
Equity Value (A+B+C)	**2,471.9**
Value per Share (BDT) (Equity Value/Current Shares Outstanding)	**54.93**

Absolute Valuation Method 4: Asset-based Model (Net Asset Value or NAV)

The Net Asset Value (NAV) has been derived on the basis of the latest audited financial statements of the Company, as on 30 June 2026.

Calculation of Net Asset Value (NAV) per Share	Figures in BDT Million
A. Total Assets (30 June 2026)	2,224.90
B. Total Liabilities (30 June 2026)	693.05
C. Equity as on 30 June 2026 (A-B)	1,531.85
D. Current Shares Outstanding (Million)	45
Value per Share (BDT) (C/D)	**34.04**

Relative Valuation Method 1: Price-to-Earnings (P/E) Based Valuation

To find the best representation of the Price-to-Earnings ratio that would be relevant to the Company, the twelve-month average of the P/E ratio of the Paper & Printing Sector was taken from the data available in the DSE Monthly Reviews, which is illustrated below:

Month	P/E of the Paper & Printing Sector
October 2025	30.89
November 2025	23.77
December 2025	22.84
January 2026	22.37
February 2026	25.49
March 2026	23.70
April 2026	23.68
May 2026	28.52
June 2026	30.36
July 2026	31.18
August 2026	28.96
September 2026	28.38
Average	**26.68**

This average of the Sector P/E was then used to calculate the value per share of the Company, as shown below:

Calculation of Value per Share Considering Average P/E Ratio of Paper & Printing Sector	Figures in BDT Million
A. Net Profit after Tax (for the Year Ended 30 Jun 2026)	168.29
B. Current Shares Outstanding (Million)	45
C. Earnings per Share (A/B)	3.74
D. Last 12 Months' Average P/E Ratio of Paper & Printing Sector	26.68
Value per Share (BDT) (C x D)	**99.77**

Relative Valuation Method 2: Price-to-Book (P/B) Based Valuation

Comparable companies listed with the Dhaka Stock Exchange under the Paper & Printing Sector have been considered to derive the Price-to-Book Value ratio that would be used to determine the value per share of Parkway.

Calculation of Value per Share Considering P/B Ratio of Peer Companies in Paper & Printing Sector				
Particulars	**Sonali Paper & Board Mills**	**Monospool Bangladesh**	**Magura Multiplex**	**Hakkani Pulp & Paper Mills**
A. Share Price (as on 19 October 2026)	223.60	103.40	78.40	65.90
B. No. of Shares Outstanding (Million)	32.95	39.22	29.60	19.00
Market Capitalization (A x B) (BDT Million)	7,366.54	4,055.44	2,320.90	1,252.10
Net Book Value (BDT Million) (as on 30 June 2025)	5,531.37	1,536.57	2,214.05	460.51
C. Total Market Capitalization (BDT Million)				14,994.99
D. Total Book Value (BDT Million)				9,742.51
E. Price-to-Book Value (P/B) Ratio (C/D)				**1.54**
F. Net Book Value of Parkway Packaging and Printing PLC (BDT Million) (as on 30 June 2026)				1,531.85
G. Value of the Company (E x F)				**2,357.72**
H. Current Shares Outstanding of the Company (Million)				45
Value per Share (BDT) (G/H)				**52.39**

Relative Valuation Method 3: Price-to-Sales (P/S) Based Valuation

Information of the same companies as the above section has been used to determine the Price-to-Sales (P/S) ratio that would be used to determine the value per share of Parkway.

Calculation of Value per Share Considering P/S Ratio of Peer Companies in Paper & Printing Sector				
Particulars	**Sonali Paper & Board Mills**	**Monospool Bangladesh**	**Magura Multiplex**	**Hakkani Pulp & Paper Mills**
A. Share Price (as on 19 October 2026)	223.60	103.40	78.40	65.90
B. No. of Shares Outstanding (Million)	32.95	39.22	29.60	19.00
Market Capitalization (A x B) (BDT Million)	7,366.54	4,055.44	2,320.90	1,252.10
Sales (BDT Million) (For the Year Ended 30 June 2025)	2,826.66	1,747.90	1,611.52	1,041.52
C. Total Market Capitalization (BDT Million)				14,994.99
D. Total Sales (BDT Million)				7,227.59
E. Price-to-Sales (P/S) Ratio (C/D)				**2.07**
F. Revenue of Parkway Packaging and Printing PLC (BDT Million) (For the Year Ended 30 June 2026)				1,433.25
G. Value of the Company (E x F)				**2,973.54**
H. Current Shares Outstanding of the Company (Million)				45
Value per Share (BDT) (G/H)				**66.08**

Relative Valuation Method 4: Price-to-EBITDA (P/EBITDA) Based Valuation

Information of the same companies as the above section has been used to determine the Price-to-EBITDA (P/EBITDA) ratio that would be used to determine the value per share of Parkway.

Calculation of Value per Share Considering P/EBITDA Ratio of Peer Companies in Paper & Printing Sector				
Particulars	**Sonali Paper & Board Mills**	**Monospool Bangladesh**	**Magura Multiplex**	**Hakkani Pulp & Paper Mills**
A. Share Price (as on 19 October 2026)	223.60	103.40	78.40	65.90
B. No. of Shares Outstanding (Million)	32.95	39.22	29.60	19.00
Market Capitalization (A x B) (BDT Million)	7,366.54	4,055.44	2,320.90	1,252.10

Calculation of Value per Share Considering P/EBITDA Ratio of Peer Companies in Paper & Printing Sector				
Particulars	**Sonali Paper & Board Mills**	**Monospool Bangladesh**	**Magura Multiplex**	**Hakkani Pulp & Paper Mills**
EBITDA (BDT Million) (For the Year Ended 30 June 2025)	452.15	676.79	694.38	133.67
C. Total Market Capitalization (BDT Million)				14,994.99
D. Total EBITDA (BDT Million)				1,956.99
E. Price-to-EBITDA (P/EBITDA) Ratio (C/D)				**7.66**
F. EBITDA of Parkway Packaging and Printing PLC (BDT Million) (For the Year Ended 30 June 2026) (Net Profit after Tax added with Interest Expense, Tax Expense and Depreciation)				281.67
G. Value of the Company (E x F)				**2,158.26**
H. Current Shares Outstanding of the Company (Million)				45
Value per Share (BDT) (G/H)				**47.96**

Relative Valuation Method 5: Enterprise Value-to-EBITDA (EV/EBITDA) Based Valuation

Information of the same companies as the above section have been used to determine the Enterprise Value-to-EBITDA (EV/EBITDA) ratio that would be used to determine the value per share of Parkway.

Calculation of Value per Share Considering EV/EBITDA Ratio of Peer Companies in Paper & Printing Sector				
Particulars	**Sonali Paper & Board Mills**	**Monospool Bangladesh**	**Magura Multiplex**	**Hakkani Pulp & Paper Mills**
A. Share Price (as on 19 October 2026)	223.60	103.40	78.40	65.90
B. No. of Shares Outstanding (Million)	32.95	39.22	29.60	19.00
C. Market Capitalization (A x B) (BDT Million)	7,366.54	4,055.44	2,320.90	1,252.10
D. Total Debt + Minority Interest + Preferred Equity – Cash (For the Year Ended 30 June 2025)	948.01	4,844.45	2,639.73	769.86
Enterprise Value (C+D)	8,314.56	8,899.89	4,960.63	2,021.96
EBITDA (BDT Million) (For the Year Ended 30 June 2025)	452.15	676.79	694.38	133.67
E. Total Enterprise Value				24,197.05

Calculation of Value per Share Considering EV/EBITDA Ratio of Peer Companies in Paper & Printing Sector				
Particulars	**Sonali Paper & Board Mills**	**Monospool Bangladesh**	**Magura Multiplex**	**Hakkani Pulp & Paper Mills**
F. Total EBITDA (BDT Million)				1,956.99
G. EV-to-EBITDA Ratio (E/F)				**12.36**
H. EBITDA of Parkway Packaging and Printing PLC (BDT Million) (For the Year Ended 30 June 2026) (Net Profit after Tax added with Interest Expense, Tax Expense and Depreciation)				281.67
I. Total Debt + Minority Interest + Preferred Equity – Cash of Parkway Packaging and Printing PLC (BDT Million) (For the Year Ended 30 June 2026)				(179.21)
J. Equity Value of the Company = (G x H) – I				**3,661.94**
K. Current Shares Outstanding of the Company (Million)				45
Value per Share (BDT) (J/K)				**81.38**

Section 22: Parties involved and their responsibilities

Sl.	Parties Involved	Name	Responsibilities
(a)	Issue Manager	Shanta Equity Limited	Issue manager's primary responsibility is to comply with the regulatory requirements, conduct due diligence appraisal of the issuer's affairs for ensuring proper disclosure of all material facts as per Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025.
(b)	Underwriters	▪ AIBL Capital Management Ltd. ▪ Citizen Securities & Investment Ltd. ▪ IDLC Investments Limited ▪ Shanta Equity Limited	Underwriters' responsibility is to take up unsubscribed shares in the event of under-subscription. In case of under-subscription in the general public (GP) category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s) within stipulated time.
(c)	Statutory Auditors	M M Rahman & Co.	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 International Standards on Auditing (ISA) is responsible for obtaining reasonable assurance that the financial statements taken 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 ISAs.
(d)	Cost Auditor	Not Required	Cost Audit is not required as per applicable laws.
(e)	Valuer	Hussain Farhan & Co.	Valuer's responsibility is to provide a report and fairness opinion regarding valuation and to conduct valuation in accordance with IVS and condition and guidelines for valuation of assets by BSEC on the basis of present location and condition and documents and papers related to the property, plant and equipment of the issuer.
(f)	Credit Rating Company	Credit Rating Information and Services Limited	Credit rating agency is responsible for conducting the long-term and short term rating of the company based on its financial statements and other relevant qualitative and quantitative information in line with Credit Rating Companies Rules, 1996.

Sl.	Parties Involved	Name	Responsibilities
(g)	Registrar to the Issue	Shanta Equity Limited	The Registrar to the Issue will act as the registrar to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025.

Section 23: Material contracts

(a) Major agreements entered into by the issuer with supplier or buyer

Parkway has not entered into any major agreements with any suppliers or buyers as previously discussed in Section: 10.

1. Underwriting Agreements between the Company and the Underwriters.

    - AIBL Capital Management Ltd.
    - Citizen Securities & Investment Ltd.
    - IDLC Investments Limited
    - Shanta Equity Limited

2. Issue Management Agreement between the Company and Issue Manager.
    - Shanta Equity Limited

3. Registrar to the Issue Agreement between the Company and Registrar to the Issue.
    - Shanta Equity Limited

(b) Material parts of the agreements

Particulars	**Underwriting Agreements with the Underwriters**
Material Terms and Conditions	1. In case of under-subscription collectively up to 35% (thirty-five percent) of the total issue size, the under-subscribed portion of securities shall be taken up by the underwriter(s) on their firm commitment. 2. The Lead Underwriter shall, on behalf of the Company, co-ordinate with the Underwriter and all other underwriters to the Public Offer and collect their commitments on a firm commitment basis, and the Underwriter shall co-operate with the Lead Underwriter and furnish such information and documents as the Lead Underwriter may reasonably require for such purpose; 3. The Company hereby authorizes the Lead Underwriter, in the event of under-subscription, to send notice to the Underwriters on behalf of the Company within 10 (ten) days of closure of subscription, calling upon them to subscribe the securities and pay for them in cash in full within 15 (fifteen) days of the date of such notice, and to ensure that the said amount is credited into the securities subscription account within the said period, in accordance with rule 6(6) of the Public Offer Rules; 4. The Underwriter shall provide a due diligence certificate for submission to the Commission along with the application for the Public Offer; 5. The Company shall pay to the underwriter an underwriting commission at the rate of **0.35%** (point three five percent) of the amount hereby agreed to be underwritten by it.
Fees Payable	0.35% of the underwritten amount

Particulars	Issue Management Agreement with Issue Manager(s);
Material Terms and Conditions	1. The Issue Manager shall, in compliance with the regulatory requirements, conduct due diligence appraisal of the company's affairs for ensuring proper disclosure of all material facts. 2. The Issue Manager shall, as part of its due diligence appraisal, examine and independently verify all relevant documents and materials, as furnished by the company, and also discuss with the Directors, Officers, and other agencies of the company to ensure true, fair, and adequate material disclosure in the prospectus. 3. The Issuer shall extend adequate cooperation to the Issue Manager and other related parties so that they may carry out their respective duties. 4. The Issuer shall bear all fees and commissions payable to the regulatory authorities, and other appointed service providers including all associated costs.
Fees Payable	1.10% of the total issue size

Particulars	Registrar to the Issue Agreement with Registrar to the Issue;
Material Terms and Conditions	1. Carrying out the activities in relation to an issue including processing applications from investors, keeping record of applications and money received from investors or paid to the seller of securities. 2. Assisting in determining the basis of allotment of securities, finalizing the list of persons entitled to allotment of securities and processing and distributing allotments, refunds or certificates and other related documents.
Fees payable	BDT 1,000,000

Section 24: Litigations, Fine or Penalty

(a) The following litigations including outstanding litigation against the issuer or any of its directors and fine or penalty imposed by any authority:

(i) Litigation involving Civil Laws
(ii) Litigation involving Criminal Laws
(iii) Litigation involving Securities Laws
(iv) Litigation involving Labor Laws
(v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)
(vi) Litigation involving any other Laws

(i)	Litigation involving Civil Laws	There is no outstanding litigation, and no fine or penalty has been imposed by any authority.
(ii)	Litigation involving Criminal Laws	Same as above.
(iii)	Litigation involving Securities Laws	Same as above.
(iv)	Litigation involving Labor Laws	Same as above.
(v)	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)	Same as above.
(vi)	Litigation involving any other Laws	Same as above.

(b) Cases including outstanding litigation filed by the Company or any of its directors:

(i) Litigation involving Civil Laws
(ii) Litigation involving Criminal Laws
(iii) Litigation involving Securities Laws
(iv) Litigation involving Labor Laws
(v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)
(vi) Litigation involving any other Laws

(i)	Litigation involving Civil Laws	No cases have been filed by the Company or any of its directors.
(ii)	Litigation involving Criminal Laws	Same as above.
(iii)	Litigation involving Securities Laws	Same as above.
(iv)	Litigation involving Labor Laws	Same as above.
(v)	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)	Same as above.
(vi)	Litigation involving any other Laws	Same as above.

Section 25: Risk Factors and Management's Perceptions about the Risks

All risk factors and management's perception about how to address the risks are to be clearly stated. All risk factors which are specific to the project and internal to the issuer and those which are external and beyond the control of the issuer and all qualitative or quantitative risks those may not be material at present but may have a material impact in future shall be included

An investment in equity involves a risk. Investors should carefully consider all the information in this prospectus, including the risks and uncertainties described below, before making an investment in the equity shares of the Company. Any of the following risks as well as other risks and uncertainties discussed in this Prospectus could have a material adverse effect on business, financial conditions and results of operations. In addition, the risks set out in this Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we cannot specify or quantify the financial or other risks mentioned herein.

The disclosures of Risk factors shall include, where applicable, the following:

i) Internal Risk Factors may include, among others

a. Credit Risk

Credit risk refers to the risk of financial loss arising from a borrower's failure to repay its borrowings or meet other contractual financial obligations. Such risk may arise from adverse changes in the borrower's financial condition, operating cash flows or ability to meet debt repayment obligations.

As of 30 June 2026, Parkway Packaging & Printing PLC had outstanding bank borrowings of BDT 421 million, representing approximately 18.92% of the Company's total assets. The Company has maintained a record of regular debt repayments to date. Furthermore, the Company supplies packaging materials to established business organizations, including entities operating in the export-oriented ready-made garments (RMG) sector, which supports its revenue generation and cash flow.

Nevertheless, the Company remains exposed to credit risk arising from its borrowing obligations and the possibility of delays or defaults in payments from customers. Any deterioration in the financial condition of its customers, disruption in business operations or adverse changes in cash flow could affect the Company's ability to meet its debt repayment obligations. Although the Company has maintained a regular debt repayment record to date, there can be no assurance that it will remain unaffected by credit risk in the future.

b. Liquidity Risk

Liquidity risk refers to the risk that a company may be unable to meet its short-term financial obligations as they fall due because of insufficient cash or other readily realizable assets. Such risk may arise from inadequate operating cash flows, delays in collecting receivables, or difficulties in converting current assets into cash when required.

As of 30 June 2026, Parkway Packaging & Printing PLC had current assets of BDT 1,697 million against current liabilities of BDT 665 million, representing a current ratio of approximately 2.55 times. This

indicates that the Company's current assets exceeded its current liabilities as of the reporting date, providing a measure of short-term financial coverage.

However, the Company's ability to meet its short-term obligations depends on the timely realization of its current assets, including the collection of trade receivables and the conversion of inventories into cash. Any significant delay in collections, slowdown in sales, or increase in short-term financial obligations could adversely affect the Company's liquidity position and its ability to meet obligations as they fall due.

c. Risk associated with the issuer's interest in subsidiaries, joint ventures, and associates

Parkway Packaging & Printing PLC does not have any joint ventures or associates. However, the Company holds a 98.7% shareholding in its subsidiary, NextPack Limited, which was established to facilitate the Company's planned expansion and additional manufacturing capacity at a separate location.

The establishment and operation of the subsidiary may expose the Company to risks associated with project implementation, capital investment, operational commencement and the ability to generate adequate returns from the investment. Furthermore, the subsidiary's ability to operate with the benefits of bonded warehouse facilities is subject to obtaining the applicable regulatory approvals. Any delay in obtaining such approvals, cost overruns or failure to achieve the expected operational performance may adversely affect the subsidiary's financial position and the Company's overall business performance.

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

Parkway Packaging & Printing PLC generates a significant portion of its revenue from a limited number of customers, including entities associated with DBL Group. The loss of any major customer, a reduction in purchase orders, or a deterioration in business relationships could adversely affect the Company's revenue, capacity utilization and profitability.

The Company benefits from established business relationships with its customers and the recurring demand for packaging materials from the export-oriented ready-made garments (RMG) sector. The Company seeks to maintain long-term customer relationships by ensuring product quality, competitive pricing and timely delivery. These factors are expected to support customer retention; however, there can be no assurance that existing customers will continue purchasing at their current levels or that the loss of a major customer would not adversely affect the Company's financial performance.

e. Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely

Parkway Packaging & Printing PLC sources its raw materials from multiple suppliers, reducing its dependence on any single supplier. However, any disruption in the supply chain, failure of a supplier to meet delivery commitments, fluctuations in raw material prices, or delays in the import and transportation of raw materials could increase procurement costs and adversely affect the Company's production schedule and business operations.

The Company maintains a diversified supplier base and has alternative sourcing options across its raw material categories. This sourcing strategy is expected to reduce dependence on individual suppliers

and mitigate the risk of supply disruptions. Nevertheless, there can be no assurance that alternative suppliers will always be available to meet the Company's requirements at competitive prices and within the required timeframes..

f. More than 20% revenue of the issuer comes from sister concern or associate or subsidiary

Parkway Packaging & Printing PLC generates a significant portion of its revenue from sales to sister concerns. For the financial year ended 30 June 2026, the Company generated BDT 656 million out of its total revenue of BDT 1,433 million from sales of cartons to its sister concerns, representing approximately 45.77% of total revenue. Any decline in the business operations or purchasing requirements of these sister concerns may adversely affect the Company's revenue and profitability.

The Company maintains established business relationships with its sister concerns, which operate in the RMG sector and require packaging materials for their operations. The Company also supplies cartons to external customers and intends to expand its customer base to diversify its revenue sources. However, there can be no assurance that purchases by sister concerns will remain at existing levels or that customer concentration will decline in the future.

g. Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any

The company did not have any negative earnings, negative profitability or any negative cash flow from operating activities in the last 5 years.

h. Loss making associate/subsidiary/group companies of the issuer

Parkway Packaging & Printing PLC does not have any associate or group companies. The Company has one subsidiary, NextPack Limited, which was incorporated on 18 October 2026 to support the Company's planned business expansion. As the subsidiary was recently incorporated, its future financial performance may be subject to uncertainties associated with project implementation and commencement of operations. Any losses incurred by the subsidiary may adversely affect the Company's overall financial performance. However, the Company expects that the subsidiary will contribute to its future growth, subject to successful implementation of the expansion plan and commencement of commercial operations.

i. Financial weakness and poor performance of the issuer or any of its subsidiary or associates

Parkway Packaging & Printing PLC's financial performance may be affected by fluctuations in raw material prices, operating costs, customer demand and overall business conditions. Any deterioration in revenue, profitability or operating cash flows could weaken the Company's financial position and its ability to meet financial obligations. Furthermore, the performance of its subsidiary, NextPack Limited, may affect the Company's overall financial results. However, the Company's established operations, existing customer relationships and planned expansion are expected to support its future business growth, although there can be no assurance that the Company will maintain or improve its financial performance in the future.

j. Decline in value of any investment

As of 30 June 2026, Parkway Packaging & Printing PLC did not hold any investments other than its investment in its subsidiary, NextPack Limited, amounting to BDT 30 million, and investment property held by the Company. A decline in the value of the subsidiary investment or investment property may adversely affect the Company's financial position and profitability. The Company monitors its

investments and manages its assets with a view to preserving their value; however, there can be no assurance that the value of these investments and assets will not decline in the future.

k. Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned

The useful economic life of second-hand or reconditioned plant and machinery may be shorter than that of new machinery, potentially resulting in higher maintenance costs and earlier replacement requirements. Parkway Packaging & Printing PLC does not have any second-hand or reconditioned machinery. Accordingly, the Company is not currently exposed to risks arising from the use of such machinery. However, any future acquisition of second-hand or reconditioned machinery may expose the Company to such risks.

l. Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled

If the Company provides interest free loan facility to any related parties, it may affect the cash flow and profitability of the company Parkway Packaging & Printing PLC has not obtained any loans from its related parties or connected persons during the last five years. However, the Company had provided interest-bearing loans at an annual interest rate of 9% to certain related parties, namely Flamingo Fashions Limited, Jinnat Knitwears Limited, Jinnat Apparels Limited, Hamza Textiles Limited and Mymun Textiles Limited, which had outstanding balances as of 30 June 2022. All such loans were subsequently settled, and no outstanding balances remained as of 30 June 2023 or thereafter during the period under review. Accordingly, the Company is not currently exposed to cash flow risks arising from these loans; however, any future lending to related parties or borrowing from directors or connected persons may affect its future cash flows and liquidity position.

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

Parkway Packaging & Printing PLC is a concern of DBL Group, whose business interests include ready-made garments and related industries. Certain group concerns of DBL Group are customers of the Company, accounting for approximately 45.77% of its total revenue for the financial year ended 30 June 2026. Such related-party transactions may give rise to potential conflicts of interest in business dealings, pricing and allocation of resources. However, the Company operates its packaging business to serve the requirements of its customers, including its sister concerns, and also supplies products to external customers. Any failure to manage potential conflicts of interest appropriately could adversely affect the Company's business operations and financial performance. While the company supplies its products to multiple concerns with shared sponsors and directors, the transactions occur on an arms' length basis.

n. Related party transactions entered by the company those may adversely affect competitive edge

Parkway Packaging & Printing PLC enters into transactions with its related parties in the ordinary course of business. Such transactions, if not conducted on an arm's length basis, may adversely affect the Company's competitive position and financial performance. The Company represents that its related-party transactions are conducted on an arm's length basis.

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 or credit limit and other banking facilities

If there is any restricting covenant in any agreement including shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or agreement with banks in respect of the loan/ credit limit and other banking facilities, it may hamper shareholders right and normal business operation of the Company. None of the Company's agreement with any parties has any significant restrictive covenant that may hamper normal business operation of the Company. The Company reviews terms and conditions of each agreement before entering and does not enter into any agreement with such restrictive covenant.

p. Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees.

Business operation of the Company may be affected by strikes, work stoppages or increase in wage demands by employees. The Company always maintains a good relationship with all its employees. The company believes that employees are their main strength and the Company's success immensely depends upon their performance. The benefits received by the employees are also in line with other companies in the industry. So, it is unlikely for the company to experience such an event.

q. Seasonality of the business of the issuer

Parkway Packaging & Printing PLC's business does not have any significant direct seasonal variations, as demand for its packaging products is primarily driven by customers' production and order requirements. However, fluctuations in the business activities of its customers, particularly in the export-oriented ready-made garments (RMG) sector, may result in variations in order volumes and capacity utilization during certain periods, which could affect the Company's revenue and cash flows.

r. Expiry of any revenue generating contract that may adversely affect the business

The expiry, non-renewal, or termination of any significant customer contract or supply arrangement may adversely affect the Company's revenue and profitability. If the Company fails to secure replacement orders or maintain existing customer relationships, its business and financial performance may be adversely affected.

s. Excessive dependence on debt financing which may adversely affect the cash flow

As at 30 June 2026, Parkway Packaging & Printing PLC had short-term bank borrowings of BDT 421 million against total assets of BDT 2,224 million, representing a debt-to-total-assets ratio of 0.19 and a debt-to-equity ratio of 0.28. While the Company's existing debt level appears manageable, increases in interest rates or any deterioration in operating cash flows could increase debt-servicing costs and adversely affect profitability and liquidity.

Furthermore, the Company's subsidiary, NextPack Limited, plans to establish a manufacturing facility with a total project cost of BDT 2,497 million, of which BDT 1,176 million is expected to be financed through debt. The proposed borrowing may increase Parkway's overall debt burden and future debt-servicing obligations as a consolidation basis. Although management expects to manage these obligations through cash flows generated from business operations, there can be no assurance that cash flows will be sufficient or that financing costs will remain stable. Any significant increase in interest

rates, project delays, cost overruns, or lower-than-expected operating performance could adversely affect the financial condition and cash flow of the Company and its subsidiary.

t. Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance

The management of Parkway Packaging and Printing PLC has significant experience in the paper industry. All the teams of Parkway Packaging and Printing PLC are composed of qualified professionals. The absence of any of the team heads will not impact the business significantly as the other team members will take responsibility. Moreover, the directors of Parkway Packaging and Printing PLC look after the business on a regular basis. The managing director of the business provides overall guidance in regular business issues. Hence, the absence of any key management personnel may not impact on the business significantly.

u. Enforcement of contingent liabilities which may adversely affect financial condition

Parkway Packaging & Printing PLC had contingent liabilities amounting to BDT 273.88 million as of 30 June 2026, against total assets of BDT 2,224 million. The enforcement of these contingent liabilities may result in additional financial obligations, adversely affecting the Company's liquidity, cash flows and financial position. Although these liabilities are contingent in nature, their realization may require the Company to utilize its financial resources to settle the obligations, which could affect its ability to meet other business and financial commitments.

v. Insurance coverage not adequately protect against certain risks of damages

If any insurable risk event materializes, the business of the company may be affected if the insurance coverage is not adequate.

w. Absence of assurance that directors will continue its engagement with Company after expiry of lock in period

Parkway Packaging and Printing PLC is going to enlist its share in the capital market of Bangladesh subject to BSEC's approval. If the sponsor directors of Parkway Packaging and Printing PLC exit from their investment and directorship after the specified lock in period, the business may be affected due to lack of leadership and guidance. The sponsor directors of Parkway Packaging and Printing PLC are passionate about this business. They have nurtured the business from its infancy and contributed significantly to establish Parkway Packaging and Printing PLC at its current level. They foresee proliferate business opportunities in this segment and expect to remain with the business for long term.

x. Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure

The management has been very successful in running the business profitably. However, it is very natural that, ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure. The management of Parkway Packaging and Printing PLC is very much aware of this issue, and they are highly focused on maintaining sustainable growth of the business.

y. History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors

Any history of non-operation negatively affects the reputation of a company. In addition, it leads to loss of revenue and profitability. The investors may also be affected adversely if the sponsors of the company lack adequate background to conduct the business. If the company being listed has a short operating history, it becomes difficult for the investors to take appropriate investment decisions.

Since inception, there has not been any instance of non-operation of the company. Instead, Parkway Packaging and Printing PLC has been able to grow its operation steadily over the years. The sponsors of the company have been running this business since 2008 and have gained experience in this business.

z. Risks related to engagement in a new type of business, if any.

Parkway has been involved in the RMG sector since its inception and has established itself today as a reliable backward-linkage entity operating in the sector. As of today, Parkway does not envision entry into any new types of business ventures. However, if it needs to enter any new business, the company shall do so only after conducting comprehensive due diligence and exhaustive feasibility studies in partnership with industry experts.

aa. Risk in investing the securities being offered with comparison to other available investment options

There are many investment options available for investors including investing in stock markets, investing in bank deposit certificates, and investment in government savings certificate. Among these options, investing in stock market is riskier and risk averse investors may decide not to invest in stock market. The stock market is an ideal place for investors having a comparatively higher risk appetite. The potential investors are requested to carefully read the prospectus and understand the business potential of the company before making their investment decision.

bb. Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law

Any penalty or action taken by any regulatory authorities for non-compliance with the provisions of any law may affect the business of Parkway Packaging and Printing PLC. The management of Parkway Packaging and Printing PLC is always respectful to all regulatory authorities. The company will abide by all the laws of respective regulatory authorities in future also.

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

Parkway Packaging & Printing PLC has no outstanding litigation relating to income tax, VAT, customs duty or other government claims as of 30 June 2026. Accordingly, the Company has no outstanding financial demands arising from such litigation that may adversely affect its liquidity or financial position. However, any future tax disputes, VAT claims or other government demands may result in additional financial obligations and could adversely affect the Company's cash flows and financial performance.

dd. Registered office or factory building or place of operation is not owned by the issuer

Parkway Packaging & Printing PLC owns its factory building, and therefore, its core manufacturing operations are not exposed to risks associated with the termination of a factory lease. The Company's corporate office is located in rented premises under a lease agreement. In the event of termination of the lease agreement, the Company may need to relocate its corporate office, which could result in temporary administrative inconvenience and additional relocation costs. However, the Company expects that such relocation would not materially affect its manufacturing operations or overall business activities.

ee. Lack of renewal of existing regulatory permissions/ licenses

Parkway Packaging & Printing PLC operates under various regulatory permissions and licences, including trade licences, import registration certificates and other applicable approvals, as detailed in Section 10(p) of this Prospectus. To date, the Company has not experienced any failure to renew its existing regulatory permissions or licences. However, any delay in renewal, failure to obtain necessary approvals or changes in applicable regulatory requirements could disrupt the Company's business operations and adversely affect its financial performance. The Company endeavours to maintain compliance with applicable regulatory requirements and renew its licences and permissions within the prescribed timeframes.

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

Parkway Packaging & Printing PLC has maintained a record of holding its Annual General Meetings (AGMs) regularly and making interest payments on its borrowings on time. The declaration of dividends by the Company will depend on its profitability, cash flow position, working capital requirements and future expansion plans, and there can be no assurance that dividends will be declared in any particular year. Certain directors of the Company also serve on the board of Matin Spinning Mills PLC, a listed company that has maintained a record of holding AGMs regularly and declaring dividends since its listing. However, any future failure to comply with applicable AGM requirements or delays in meeting financial obligations could adversely affect the Company's reputation and stakeholder confidence.

gg. Issuances of securities at lower than the IPO offer price within one year

The issuance of shares or other securities at a price lower than the IPO offer price within one year of listing may adversely affect investors' interests and the market price of the Company's shares. The management of Parkway Packaging & Printing PLC has no current intention to issue additional shares within one year of listing. Any future issuance of shares or securities will be subject to applicable laws, regulations and the necessary approvals from the Bangladesh Securities and Exchange Commission (BSEC), where required.

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

Parkway Packaging & Printing PLC has not previously applied for an Initial Public Offering (IPO). Accordingly, no application for a public issue of securities by the Company has been refused by the Bangladesh Securities and Exchange Commission (BSEC).

ii) External Risk Factors

a. Interest Rate Risks

Changes in market interest rates and monetary policy may affect the cost of borrowing and the availability of financing for Parkway Packaging & Printing PLC. Any increase in lending rates or changes in monetary policy by Bangladesh Bank may increase the Company's finance costs, reduce profitability, and place additional pressure on cash flows.

As at 30 June 2026, Parkway Packaging & Printing PLC had short-term bank borrowings of BDT 421 million against total assets of BDT 2,224 million, representing a debt-to-total-assets ratio of 0.19 and a debt-to-equity ratio of 0.28. While the Company's existing debt level appears manageable, increases in interest rates or any deterioration in operating cash flows could increase debt-servicing costs and adversely affect profitability and liquidity.

Furthermore, the Company's subsidiary, NextPack Limited, plans to establish a manufacturing facility with a total project cost of BDT 2,497 million, of which BDT 1,176 million is expected to be financed through debt. The proposed borrowing may increase Parkway's overall debt burden and future debt-servicing obligations as a consolidation basis.

The Company maintains relationships with several financial institutions and seeks to obtain financing on competitive market terms. Management aims to maintain an appropriate balance between debt and equity financing and manage borrowing requirements in line with business needs. However, these measures may not fully mitigate the risk, and the Company cannot assure that interest rates will remain stable or that financing will continue to be available on favorable terms.

b. Exchange Rate Risks

Parkway Packaging & Printing PLC is exposed to foreign exchange risk arising from the import of raw materials, machinery, equipment, and other foreign currency-denominated obligations. Any depreciation of the Bangladeshi Taka (BDT) against relevant foreign currencies may increase the cost of imported materials and equipment, thereby increasing production costs and adversely affecting the Company's cash flows and profitability. Exchange rate fluctuations may also increase the cost of future capital expenditure, including the proposed manufacturing project of its subsidiary, NextPack Limited, to the extent that project costs involve foreign currency payments.

The Company closely monitors exchange rate movements and its foreign currency exposure and seeks to manage related risks through appropriate treasury and financial management measures. Where market conditions and customer arrangements permit, the Company may adjust its selling prices to reflect increases in raw material and other costs. However, the ability to pass on such increases may be limited by market competition, contractual arrangements, and customers' willingness to accept higher prices. Accordingly, there can be no assurance that the impact of adverse exchange rate movements can be fully mitigated.

c. Industry risks

Parkway Packaging & Printing PLC operates in the printing and packaging industry, which is closely linked to the performance of the ready-made garments (RMG) sector and other manufacturing industries in Bangladesh. The industry may be adversely affected by fluctuations in domestic and

export demand, changes in industrial production, volatility in raw material prices, disruptions in the supply of electricity and gas, labour unrest, supply chain disruptions, and changes in government policies, laws, and regulations. Any slowdown in the RMG or other customer industries may reduce demand for packaging materials and adversely affect the Company's sales, capacity utilization, and profitability. In addition, intense competition from domestic and international manufacturers may exert pressure on selling prices, profit margins, and market share.

The Company believes that growth in manufacturing activities, export-oriented industries, and demand for packaging materials across various sectors may create opportunities for the industry. It monitors market conditions, raw material availability, utility supply, and competitive developments to adjust its production and marketing strategies accordingly. However, these measures may not fully mitigate industry-wide risks, and there can be no assurance that adverse developments in the industry will not materially affect the Company's business and financial performance.

d. Economic and political risks

Parkway Packaging & Printing PLC's business operations and financial performance may be affected by adverse changes in Bangladesh's economic, political, and social environment. Factors such as slower economic growth, inflation, changes in interest and exchange rates, political instability, labour unrest, disruptions to transportation and business activities, and changes in government policies or regulations may affect the Company's operating costs, raw material procurement, customer demand, sales, and profitability. Any prolonged economic or political disruption could adversely affect the Company's production, supply chain, cash flows, and overall financial condition.

The Company monitors economic and business developments and seeks to respond to changing conditions through appropriate operational, financial, and business management measures. However, these measures may not fully offset the effects of adverse economic or political developments, and there can be no assurance that such events will not materially affect the Company's business and financial performance..

e. Market and technology-related risks

Parkway Packaging & Printing PLC's business operations and financial performance may be affected by adverse changes in Bangladesh's economic, political, and social environment. Factors such as slower economic growth, inflation, changes in interest and exchange rates, political instability, labour unrest, disruptions to transportation and business activities, and changes in government policies or regulations may affect the Company's operating costs, raw material procurement, customer demand, sales, and profitability. Any prolonged economic or political disruption could adversely affect the Company's production, supply chain, cash flows, and overall financial condition.

The Company monitors economic and business developments and seeks to respond to changing conditions through appropriate operational, financial, and business management measures. However, these measures may not fully offset the effects of adverse economic or political developments, and there can be no assurance that such events will not materially affect the Company's business and financial performance.

f. Potential or existing government regulations

Parkway Packaging & Printing PLC is subject to various laws, regulations, and regulatory requirements in Bangladesh, including those relating to company operations, taxation, VAT, customs, environmental protection, labour, industrial safety, importation, and bonded warehouse facilities, where applicable. Any changes in existing laws, regulations, tax policies, import restrictions, or compliance requirements may increase operating costs, require additional investment, or affect the Company's production, raw material procurement, and profitability. Failure to comply with applicable requirements could also result in penalties, suspension or cancellation of licences, or other regulatory actions.

The Company seeks to conduct its operations in compliance with applicable laws and regulations and monitors relevant regulatory developments to identify and address changes affecting its business. However, there can be no assurance that future regulatory changes will not adversely affect the Company's operations or financial performance.

g. Potential or existing changes in global or national policies

Parkway Packaging & Printing PLC's business and financial performance may be affected by changes in national and international policies. Changes in international trade policies, import duties, taxation, monetary and foreign exchange policies, geopolitical conditions, global commodity prices, and international supply chain arrangements may affect the availability and cost of imported raw materials, machinery, equipment, and other production inputs. Such developments could increase operating costs, disrupt procurement, delay production, and adversely affect the Company's cash flows and profitability.

The Company monitors relevant domestic and international developments and seeks to manage potential impacts through appropriate procurement planning, production management, and financial and operational measures. However, the Company may not be able to fully mitigate the effects of adverse policy changes or global economic developments, and there can be no assurance that such changes will not adversely affect its business and financial performance.

h. Statutory clearances and approvals are yet to be received by the issuer

Parkway Packaging & Printing PLC has obtained the statutory clearances, licences, registrations, and approvals required for its existing business operations, subject to their respective validity periods and renewal requirements. Details of the relevant licences and approvals are disclosed in Section 10(p) of this Prospectus. However, the continued operation of the Company's business remains subject to maintaining and renewing applicable licences and approvals in accordance with relevant laws and regulations.

The Company's subsidiary, NextPack Limited, plans to establish a new manufacturing facility, which may require additional statutory clearances, licences, and approvals, including approval for bonded warehouse facilities, where applicable. Obtaining these approvals may be subject to regulatory requirements and timelines. Any delay in obtaining the necessary approvals or failure to comply with applicable conditions may delay project implementation, increase costs, and adversely affect the subsidiary's planned operations and the financial performance of the Company.

i. Competitive condition of the business

The printing and packaging industry in Bangladesh is competitive, with several domestic manufacturers and potential competition from international suppliers. Competition may exert pressure on selling prices, profit margins, customer retention, and market share. The Company's ability to maintain its competitive position depends on its product quality, pricing, production efficiency, timely delivery, customer relationships, and ability to respond to changing customer requirements and market conditions.

Parkway Packaging & Printing PLC seeks to maintain its competitiveness through quality control, competitive pricing, efficient utilization of production capacity, customer relationship management, and regular monitoring of market and industry developments. However, there can be no assurance that these measures will enable the Company to maintain its existing market position or prevent increased competition from adversely affecting its business and financial performance..

j. Complementary and supplementary products/services which may have an impact on business of the issuer

Parkway Packaging & Printing PLC primarily manufactures corrugated cartons used for packaging products, particularly in the ready-made garments (RMG) industry. The Company's business may be affected by the availability, quality, and pricing of complementary packaging materials and alternative packaging solutions, such as paper bags, plastic packaging, woven sacks, and other packaging products that customers may use as substitutes, depending on their requirements. Changes in customer preferences, packaging technology, environmental regulations, or the relative cost of alternative materials may affect demand for the Company's products.

The Company monitors customer requirements and industry developments to maintain the suitability and competitiveness of its products. However, changes in the availability, cost, or adoption of complementary and substitute packaging solutions may affect the Company's sales and profitability.

Section 26: Description of the Issue

(c) Issue Size

The issue size of the company is **BDT 780,000,000**.

b) Number of securities to be issued

Public Offer of 19,500,000 ordinary shares.

c) Authorized capital and paid-up capital

Authorized capital : BDT 1,500,000,000
Paid-up capital : BDT 450,000,000

d) Face value, premium and offer price per unit of securities

Face Value : BDT 10 per share
Premium : BDT 30 per share
Offer Price : BDT 40 per share

e) Number of securities to be entitled for each category of applicants

Category of Shareholders	Securities	No. of Shares	Total Amount (BDT)
Eligible Investors (EI)	10% of the IPO shall be reserved for Eligible Investors (EI)	1,950,000	78,000,000
Mutual Funds	10% of the IPO shall be reserved for Mutual Funds	1,950,000	78,000,000
Permanent Employees of Issuer	5% of the IPO shall be reserved for Permanent Employees of the Issuer	975,000	39,000,000
HNI	5% of the IPO shall be reserved for HNI	975,000	39,000,000
NRB	10% of the IPO shall be reserved for NRB	1,950,000	78,000,000
General Public	60% of the IPO shall be reserved for General Public	11,700,000	468,000,000
Grand Total		**19,500,000**	**780,000,000**

f) Holding structure of different classes of securities before and after the issue

The Company does not have different classes of securities. The company has issued only ordinary shares.

g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital

Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital incorporated are available in the **Section:27 under the head of "Use of Proceeds".**

Section 27: Use of Proceeds

(1) Maximum 30% (thirty percent) of the IPO/RPO proceeds may be used for repayment of outstanding loans/investments of the issuer subject to the following conditions:

(a) The loan repayment shall be allowed if the loan is used in any project or BMRE purpose with auditor's report on proper utilization of such loan; and

(b) The loans which to be repaid shall not be classified and rescheduled due to non-performing:

The Company does not intend to use any portion of the proceeds from the public offer for the repayment of any outstanding loans or borrowings. The entire net proceeds will be used for the purposes set out in clause (a) of (2) of this section.

(2) The use of the issue proceeds shall be disclosed in the prospectus in details:

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up (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)

Parkway Packaging and Printing PLC, a prominent entity in the packaging and printing sector and supporting the RMG sector, is expanding its manufacturing capacity by establishing its subsidiary, NextPack Limited.

Parkway plans to raise BDT 780 million through IPO and invest BDT 756.5 million from the proceeds in NextPack Limited by way of equity injection. Below is a full breakdown of how the IPO proceeds shall be utilized:

Utilization of Fund	Estimated Amount (BDT Million)
Equity Investment in NextPack Limited (a 99%-owned subsidiary of the Company), which will be utilized in the following manner:	
Building & Other Civil Works	650
Machinery & Equipment	106.50
IPO Expense	23.50
Total	**780**

NextPack Limited will develop a complete packaging and printing facility, for which it will require a total amount of BDT 2,497.01 Million, which will be financed in the following manner:

Debt	Amount in BDT Million	Amount in USD Million	% of Total Cost
Long term loan against imported machinery	**1,176.37**	**9.53**	**47%**

Equity	Amount in BDT Million	Amount in USD Million	% of Total Cost
Equity from IPO proceeds	750	6.08	30%
Equity against Fixed Cost	482.41	3.91	19%
IDCP	88.23	.72	4%
Total Equity	**1,320.64**	**10.70**	**53%**
Total Capital Requirement	**2,497.01**	**20.24**	**100%**

(b) Utilization of 90% (ninety percent) of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details;

AUDITOR'S CERTIFICATE REGARDING UTILIZATION OF THE FUND RAISED THROUGH ISSUE OF CAPITAL EARLIER BY THE COMPANY

This is to certify that the initial share capital of Parkway Packaging and Printing PLC (the "Company") comprised 20,000 ordinary shares of BDT 100 each, amounting to BDT 2,000,000, as recorded in its Memorandum of Association dated 28 August 2003. Subsequently, an additional 40,000 ordinary shares of BDT 100 each, amounting to BDT 4,000,000, were issued for cash on 1 June 2008.

Thereafter, the Company issued 840,000 bonus shares on 22 February 2020 and 3,600,000 bonus shares on 20 March 2022, each having a face value of @ BDT 100 par share, amounting to BDT 84,000,000 and BDT 360,000,000, respectively.

As at 30 June 2026, the Company's paid-up share capital amounted to BDT 450,000,000, divided into 45,000,000 ordinary shares of @ BDT 10 each.

The funds raised through the issuance of share capital have been used for the Company's business operations over the years. However, due to the passage of time and the use of funds for various business purposes, it was not possible to identify the specific utilization of the entire amount raised through previous share issuances.

Sd/-
Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(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

Details of the form of investment and Nature of benefit expected to accrue to the issuer

Parkway Packaging & Printing PLC has invested in the formation of a subsidiary, NextPack Limited, in which it holds 98.7% of the shares. NextPack Limited was incorporated in Bangladesh on 18 October 2026 as a private company limited by shares under the Companies Act, 1994 (Act No. XVIII of 1994), and is registered with the Registrar of Joint Stock Companies and Firms under Registration No. C-215029/2026.

Parkway's existing manufacturing facility operates under bonded warehouse status, enabling the import of raw materials in accordance with applicable customs and bonded warehouse regulations. While the facility has three additional floors available for expansion, the operational characteristics of corrugated packaging manufacturing—including heavy raw material handling, high-volume production, warehousing and logistics—require substantial ground-floor space to ensure efficient material flow and operational safety. Furthermore, the existing premises have limited scope for expansion, and no suitable adjacent space is available for establishing additional production capacity. Establishing a manufacturing facility at a separate location is therefore considered necessary to support the Company’s long-term growth. However, the bonded warehouse approval applicable to the existing facility does not extend to a facility at a different location.

To address these requirements and support long-term business growth, NextPack Limited has been established to develop a modern, automated corrugated carton manufacturing facility at a separate location. The proposed expansion is intended to enhance production capacity, improve operational efficiency, strengthen supply chain capabilities and accommodate growing customer requirements.

Brief description of business and financials

NextPack Limited is a subsidiary of Parkway Packaging & Printing PLC and a concern of DBL Group. The proposed project is intended to establish a modern, automated corrugated carton manufacturing and packaging facility, producing products similar to those manufactured by Parkway Packaging & Printing PLC. The facility is expected to serve the domestic RMG industry and other businesses requiring packaging solutions, leveraging the Group's existing business relationships and customer base.

The proposed project requires a total investment of BDT 2,497.01 million. NextPack Limited plans to finance approximately 47% of the project cost through long-term bank loans against imported machinery and the remaining 53% through equity. The proposed facility is expected to commence trial production by the end of 2028, subject to project implementation progress and the completion of the necessary regulatory approvals and other arrangements.

NextPack Limited was incorporated in Bangladesh on 18 October 2026. As of the date of this Prospectus, the Company has not prepared financial statements, as its first financial year has not yet been completed. Accordingly, historical financial information is not available for disclosure at this stage.

(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

The total capital requirement of NextPack Limited's packaging project is Tk 2,497.01 million. Since the IPO proceeds are insufficient to complete the expansion project, the shortfall will be met from equity and debt-financing. NextPack Limited plans to finance 47% of the project through long-term loans from banks against imported machinery, and 53% through Equity.

(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

STATEMENT OF PROCEED UTILIZATION

The Company will utilize the total proceeds of BDT 780,000,000 as per the following schedule:

Utilization of Fund	Estimated Amount in BDT	Implementation Schedule
Equity Investment in NextPack Limited (a 99%-owned subsidiary of the Company), which will be utilized in the following manner:		
Building & Other Civil Works	650,000,000	Within 18 months of obtaining IPO Proceeds
Machinery & Equipment	106,500,000	Within 18 months of obtaining IPO Proceeds
IPO Expense	23,500,000	At Actual
Total	**780,000,000**	

Sd/-	Sd/-	Sd/-
Abdul Wahed	**Md. Abdul Jabbar**	**Mir Asraful Islam FCMA, CGMA**
Chairman	Managing Director	Chief Financial Officer

Date: 19 October 2026

(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

The Company shall invest the proceeds of the IPO into its subsidiary, NextPack Limited, after which the subsidiary shall take necessary actions to establish its production facility. As such, no contracts are in place at this moment in time.

(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 item wise break-up of last 3 (three) years working capital and next 2 (two) years projection

There is no object of the issue to utilize the proceeds for working capital.

(h) 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 has planned to implement the existing projects by using IPO proceeds after receiving the funds, which have been mentioned in Use of IPO proceeds and projects Implementation schedule.

(i) 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.

(j) Summary of the project appraisal/ feasibility report by the relevant professional people with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal/ feasibility report

MABS & J Partners Chartered Accountants developed a feasibility report on the manufacturing project to be developed by NextPack Limited, for which purpose Parkway will invest the proceeds from the IPO into NextPack. Below is a summary of the feasibility report:

Cost of the Project:
NextPack Limited will develop a complete packaging and printing facility, for which it will require a total amount of BDT 2,497.01 Million.

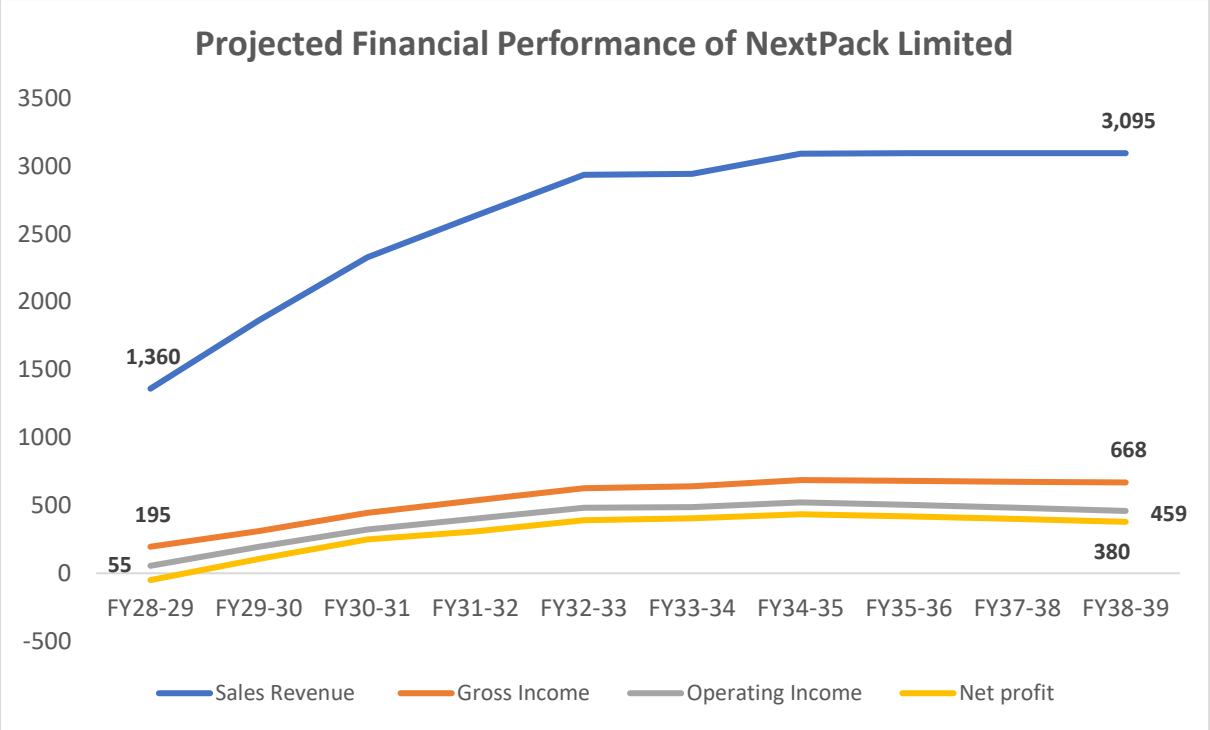
Means of Financing:
The project will be financed in the following manner:

Debt	**Amount in BDT Million**	**Amount in USD Million**	**% of Total Cost**
Long term loan against imported machinery	**1,176.37**	**9.53**	**47%**
Equity	**Amount in BDT Million**	**Amount in USD Million**	**% of Total Cost**
Equity from IPO proceeds	750	6.08	30%
Equity against Fixed Cost	482.41	3.91	19%
IDCP	88.23	.72	4%
Total Equity	**1,320.64**	**10.70**	**53%**
Total Capital Requirement	**2,497.01**	**20.24**	**100%**

Production:
The manufacturing facility of NextPack Limited is being developed keeping the following production capacity in mind:

Product	**Number of Machines**	**Unit**	**Production Capacity per Day**	**Yearly Working Days**	**Production Capacity per Year**
Carton (3 Ply, 5 ply)	1	Sqm	90,000	350	31,500,000
Poly-PP, LDPE, HDPE	7	lbs	14,550	350	5,092,626
Dye Tube	1	Pcs	8,220	350	2,877,000
Plastic Cone	3	Pcs	138,240	350	48,384,000
Gum Tape	1	Pcs	3,400	350	1,190,000

Profitability:
Since commercial production of the project is expected to commence in July 2028, the projected Statement of Profit or Loss for NextPack Limited begins from FY2028-2029. The following chart illustrates the projected financial performance of the subsidiary from FY2028-2029 to FY2038-2039.



As can be seen from the chart, NextPack Limited is projected to become profitable in the second year of its commercial operation.

Return on Investment:
The following metrics have been used to determine the return of the project:

Metric	Value
Net Present Value (NPV) (BDT Million)	**658.84**
Internal Rate of Return (IRR)	**19%**
Payback Period (Years)	**5.4**

A 13% discount rate has been considered for determining the NPV and IRR.

Weaknesses

- The project will be developed under the name of NextPack Limited, which is a subsidiary of Parkway and a new name. Parkway itself has already established its identity among its client base. NextPack will require support from its parent company to develop a similar level of recognition in the packaging and printing industry.
- High dependence on RMG demand makes the company vulnerable to local and global economic fluctuations and regulatory changes, as well as exchange rates.
- Expanding the business operations may strain the company's financial resources and require significant funding.
- Managing a new venture, involves operational risks that the company may not be fully prepared for.

Threats

- Economic instability in Bangladesh or global markets could impact the company's expansion plans and profitability.
- Changes in government regulations related to the RMG sector could pose challenges.
- Increasing competition in both the printing and packaging sector and RMG sector could affect market share and margins.
- Heightened environmental regulations and the need for sustainable practices could increase operational costs.

Section 28: Description of Debt Securities and Preference Shares, without conversion features

The company did not issue any debt securities and preference shares.

Section 29: Markets for the Securities Being Offered

The issuer shall apply to all the relevant exchanges in Bangladesh with 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.
The issuer will apply at:

Dhaka Stock Exchange PLC
Stock Exchange Building, 9/E, Motijheel C/A, Dhaka 1000

Chittagong Stock Exchange PLC
CSE Building, 1080, Sheikh Mujib Road, Chattogram 4100

Declaration about listing of shares with Stock Exchange(s)

None of the stock exchange(s), if for any reason, grants listing within 30 (thirty) working 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 30 (thirty) working 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) day time period allowed for refund of the subscription money.

Trading and Settlement

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the company.

The issue shall be placed in Category “N” with DSE and CSE.

Section 30: Description of securities outstanding or being offered

The Company has issued ordinary shares to the Subscribers to the Memorandum and other shareholders from time to time which has been disclosed in **Section 19: "OWNERSHIP OF THE COMPANY'S SECURITIES"**.

(a) Dividend, Voting, Preemption Rights

The company's share capital is divided into ordinary shares that are eligible to receive dividends under the relevant provisions of the Companies Act of 1994 and the company's Articles of Association. All Shareholders shall have the right to vote in person or by proxy or power of attorney in connection with, among other things, the election of Directors and Auditors and any other ordinary or extraordinary General Meeting. On a show of hands, each shareholder present, and each duly authorized representative of a shareholder present at a General Meeting has one vote, and on a poll, each shareholder present in person or by proxy has one vote for each share held by him/her. In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled in terms of the guidelines issued by BSEC time to time.

(b) Conversion and Liquidation Rights

If the Company at any time issues convertible preferences shares or debentures with the consent of BSEC or/and other regulatory authority, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company.
In terms of the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares, if any, of the company are freely transferable. The company shall not charge any fee for registering transfer of bonds. No transfer shall be made to firms, minors or persons of unsound mind.

(c) Dividend Policy

1. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital Paid-up on the shares held by them respectively.
2. The Company in a General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time of payment. But no larger dividend shall be declared than is recommended by the Directors, but the Company at its General Meeting may declare a smaller dividend. The declaration of the Directors as to the amount of net profit of the company shall be conclusive.
3. No dividend shall be payable except out of profits of the company or any other undistributed profits. Dividend shall not carry interest as against the Company.
4. 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.
5. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
6. There is no limitation on payment of dividends to common stockholders.

(d) Other Rights of the Shareholders

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 shareholders shall have the right to receive all periodical reports and statements, audited as well as un-audited, published by the company from time to time. The Directors shall present the financial statements as required under the law and International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

Financial Statements will be prepared in accordance with the International Accounting Standards and International Financial Reporting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standards and International Financial Reporting Standards to the shareholders regarding the financial and operational position of the Company.

In case of any declaration of stock dividend by issue of bonus shares, all shareholders shall be entitled to it, in proportion to their shareholdings, on the date of book closure for the purpose.

The shareholder holding not less than 10% of the issued/fully Paid-up capital of the company shall have the right to requisition Extra-Ordinary General Meeting of the company as provided under Section 84 of the Companies Act, 1994.

Section 31: Financial Statements

(a) The latest financial statements prepared and audited in accordance with the requirements of the Securities and Exchange Rules, 2020, the applicable International Financial Reporting Standards (IFRS)/International Accounting Standards (IAS) as adopted in Bangladesh, and shall have such financial statements audited in conformity with the International Standards on Auditing (ISA), the Financial Reporting Act, 2015, the Companies Act. 1994, and other applicable legal and regulatory requirements:

Declaration submitted confirming that the financial statements of the issuer have been prepared in full compliance with the financial reporting and auditing standards issued or endorsed by the Financial Reporting Council (FRC)

The latest financial statements as on 30 June 2026 have been prepared in full compliance with the financial reporting and auditing standards issued or endorsed by the Financial Reporting Council (FRC)

Sd/-
Md. Abdul Jabbar
Managing Director

Sd/-
Mir Asraful Islam, FCMA, CGMA
Chief Financial Officer

Date: 19 October 2026

Compliance certificate to the effect that the audit of the issuer's financial statements has been conducted in conformity with the auditing standards prescribed or endorsed by the financial reporting council (FRC)

This is to certify that the audits of the financial statements of Parkway Packaging and Printing PLC for the five financial years from 30 June 2022 to 30 June 2026 have been conducted in conformity with the auditing standards prescribed or endorsed by the Financial Reporting Council (FRC).

S/d
Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

Audited Financial Statement for the Year Ended 30 June 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Parkway Packaging & Printing PLC.

Opinion

We have audited the financial statements of **Parkway Packaging & Printing PLC.** ("the company"), which comprises the statement of financial position as at June 30, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by Financial Reporting Council (FRC) of Bangladesh.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as adopted by the Financial Reporting Council (FRC) as applicable to audits of financial statements of public interest entities, together with the ethical requirements Of the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws that are relevant to audits of the financial statements of public interest entities in Bangladesh. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the audit
Property, Plant and Equipment	
The property, plant and equipment written down value of which amounted to Tk. 457,748,041. which is equivalent to 20.57% of the Company's total assets. The Company's operations depend heavily on high-value production machinery, printing equipment and factory infrastructure, which creates an inherent risk relating to the existence, measurement and valuation of these assets. In addition, land and buildings are carried at revalued amounts, which involves significant judgement and estimation in determining their fair values. We therefore considered the measurement and valuation of property, plant and equipment, including the revaluation of land and buildings, to be a Key Audit Matter.	Our audit procedures to address the risks of material misstatement relating to non-current assets, which was considered to be a significant risk, included: • Observing the procedures relating to asset acquisition, depreciation and disposal; • Reviewing the basis of recognition, measurement and valuation of assets; • Checking ownership of major assets; • Evaluating the depreciation rates, useful lives and methods applied; • Checking Capital Work-in-Progress (CWIP) and its transfer to property, plant and equipment; • For revalued land and buildings, reviewing and assessing the independent valuers' valuation reports, including the valuation methodology and significant assumptions used, and assessing the reasonableness of the resulting valuation.

See note no. 4 to the Financial Statements.

Risk	Our response to the risk
Valuation and existence of inventory	
As at June 30, 2026 the company reported total inventory balances Tk. 370,901,691 held in factory warehouses and across multiple product lines. The value of Inventory is a key audit matter due to: Inventories are carried at the lower of cost and net realisable value. As a result, the Directors apply judgement in determining the appropriate values for slow-moving or obsolete items.	Challenging the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by: Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of factory warehouses. Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.

See note no. 7.00 to the Financial Statements.

Risk	Our response to the risk
Revenue Recognition	
For the year-end, the Company reported total revenue of Taka. 1,433,247,024 Revenue is recognized when invoices for products and services are made and the significant risk and reward of ownership are transferred to the customers, recovery of the consideration is probable, associated costs and the possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. There is also a risk that revenue may be misstated due to fraud, through misstating of price declaration, unrecorded sales, maintaining accrual concept for invoicing, recognition within the cutoff period, inaccurate sales figure, and unauthorized sales.	We have tested the design and operating effectiveness of key controls focusing on the following: • Sales Contract/Master LC with the buyers. • Policy of revenue recognition. • AIT certificate from related banks on the sales realization. • Related LC documents. • Segregation of duties in invoice creation and modification and • Our substantive procedures in relation to the revenue recognition comprises the following: • We understood, evaluated and validated the key controls related to PPP PLC's sales process from end to end, from contracts approval and sign-off, recording of sales, goods dispatched, all the way through to cash receipts and customers' outstanding balances; • We tested the completeness of journal entries compared to financial statements; as well as if there are any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivables or advances from customers; • We conducted substantive testing of revenue recorded over the year using random sampling techniques; by examining the relevant supporting documents including sales invoices, bill of entry, shipping documents and bank proceed sheets. • Obtain supporting documents for sales transactions recorded, whether revenue was recognized in the correct year; and • Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards.

See note no. 21.00 to the Financial Statements.

Risk	Our response to the risk
Related Party Transactions	
The Company has transactions and balances with related parties, including key management personnel and entities within the group. Due to the nature and volume of such transactions, there is a risk that related party relationships, transactions and balances may not be completely identified, appropriately recorded or adequately disclosed in accordance with IAS 24.	Our audit procedures in relation to the accuracy and completeness of disclosure of related party transactions included: • Obtaining an understanding of the Company's process and procedures for identifying related parties. • Verifying related party transactions with supporting documents, including bank statements, on a sample basis. • Obtaining balance confirmations from intercompany related parties, where applicable. • Reading minutes of shareholders' meetings and Board meetings to identify related party transactions during the year. • Assessing compliance with applicable regulatory requirements regarding related party transactions. • Evaluating the adequacy and completeness of related party disclosures in accordance with IAS 24 "Related Party Disclosures." The related party transactions were separately disclosed in the separate financial statements in Annexure-IV.

See Annexure-IV to the Financial Statements.

Other Matter

We draw attention to Note 4 & 13 to the financial statements, which describes that the Company has revalued its assets comprising Land and Land Development and Factory Building during the year. The revaluation was carried out by Hussain Farhad & Co., Chartered Accountants, an independent valuer, in accordance with the applicable requirements of BSEC Notification No. SEC/CMRRCD/2009-193/150/Admin. The resulting revaluation has been appropriately accounted for and the related accounting adjustments and disclosures have been duly incorporated in the financial statements to reflect the effect of the valuation.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRS Accounting Standards as issued by the IASB and adopted by FRC, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and Financial Reporting Act 2015, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;

c) the statements of financial position and the statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and

d) the financial statements have been prepared in accordance with standards, framework, compliance and guidelines adopted and promulgated by Financial Reporting Council;

Name of Firm:	**M M Rahman & Co.**	
	Chartered Accountants	
Signature of the Auditor		
	Sd/-	
Name of the Auditor	**Mohammed Forkan Uddin FCA**	DVC : 2609300886AS592773
	Managing Partner	Dhaka, Date : September 28, 2026
Enrolment No.	886	
Firm's FRC Enlistment No.	CAF -001-144	

Parkway Packaging & Printing PLC.

Capita South Avenue Tower, House # 50 (6th Floor),
Road # 03, Gulshan -1, Dhaka-1212

Statement of Financial Position

As at 30 June, 2026

Particulars	Notes	Amounts in Taka	
		30 June, 2026	30 June, 2025
ASSETS			
A. Non - Current Assets		**527,513,626**	**517,707,496**
Property, Plant and Equipment	4.00	457,748,041	436,549,030
Right of Use Assets	5.00	16,385,174	21,846,899
Investment Property	6.00	53,380,410	59,311,567
B. Current Assets		**1,697,389,426**	**1,414,829,500**
Inventories	7.00	370,901,691	282,492,542
Trade & Other Receivable	8.00	651,012,239	566,201,377
Advance, Deposits and Prepayments	9.00	74,965,217	201,565,244
Cash and Cash equivalent	10.00	600,510,279	364,570,337
C. Total Assets (A+B)		**2,224,903,051**	**1,932,536,996**
EQUITY & LIABILITIES			
D. Shareholders Equity:		**1,531,853,056**	**1,337,939,519**
Share Capital	11.00	450,000,000	450,000,000
Retained Earnings	12.00	817,476,317	640,628,907
Revaluation Reserves	13.00	264,376,739	247,310,612
E. **Non-Current Liabilities:**		**27,427,874**	**36,528,731**
Deferred Tax Liability	14.00	17,703,129	21,247,210
Lease Obligation	15.00	9,724,745	15,281,521
F. **Current Liabilities:**		**665,622,121**	**558,068,746**
Current Portion of Lease Obligation	16.00	5,556,776	5,315,397
Trade & Other Payable	17.00	129,781,383	138,550,933
Provision for Expenses	18.00	58,404,602	55,708,811
Short Term Bank Loan	19.00	421,301,397	327,788,130
Provision for Taxes	20.00	50,577,962	30,705,474
Total Liabilities		**693,049,995**	**594,597,477**
Total Equity and Liabilities (D+E+F)		**2,224,903,051**	**1,932,536,996**
Net asset Value (NAV) Per Share (With revaluation reserve)	32.00	**34.04**	**29.73**

The annexed notes from 1-49 and Annexure-i to v an integral part of the financial statements.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Name of Firm: **M M Rahman & Co.**
Chartered Accountants

Signature of the Auditor Sd/-
Name of the Auditor **Mohammed Forkan Uddin FCA**
Managing Partner
Enrolment No. 886
Firm's FRC Enlistment No. CAF -001-144

Parkway Packaging & Printing PLC.

Capita South Avenue Tower, House # 50 (6th Floor),
Road # 03, Gulshan -1, Dhaka-1212

Statement of Profit or Loss & other comprehensive income
For the year ended 30 June, 2026

Particulars	Notes	Amounts in Taka	
		FY 2025-2026	FY 2024-2025
Revenue	21.00	1,433,247,024	1,262,933,321
Cost of goods sold	22.00	(1,069,973,003)	(964,149,055)
Gross profit		**363,274,021**	**298,784,266**
Administrative expenses	23.00	(70,856,899)	(61,300,006)
Selling & Distribution expenses	24.00	(52,600,866)	(46,701,556)
Other Operating Income	25.00	8,926,798	38,066,009
Net profit before finance cost		**248,743,053**	**228,848,713**
Finance cost	26.00	(48,000,845)	(43,815,365)
Operating Profit		**200,742,209**	**185,033,349**
Other income	27.00	8,973,041	6,161,198
Net profit before workers' profit participation funds & tax		**209,715,250**	**191,194,547**
Contribution to workers' profit participation funds	28.00	(9,986,440)	(9,104,502)
Net profit before tax		**199,728,810**	**182,090,044**
Income tax	29.00	(31,437,633)	(27,274,671)
Deferred tax	30.00	-	-
Net profit after tax		**168,291,176**	**154,815,373**
Basic Earnings Per Share (EPS)	31.00	**3.74**	**3.44**

The annexed notes from 1-49 and Annexure-i to v an integral part of the financial statements.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Name of Firm: **M M Rahman & Co.**
Chartered Accountants

Signature of the Auditor

Sd/-

Name of the Auditor **Mohammed Forkan Uddin FCA**
Managing Partner

Enrolment No. 886

Firm's FRC Enlistment No. CAF -001-144

Parkway Packaging & Printing PLC.

Capita South Avenue Tower, House # 50 (6th Floor),
Road # 03, Gulshan -1, Dhaka-1212

Statement of Changes in Equity
For the year ended 30 June, 2026

Amount in Taka

Particulars	Share capital	Retained Earnings	Revaluation Reserves	Total
Balance at 01 July 2025	450,000,000	640,628,907	247,310,612	1,337,939,519
Addition during the period			22,078,280	22,078,280
Net profit for the year	-	168,291,176	-	168,291,176
Additional Depreciation Transfer to Retained Earnings, Net off Tax	-	8,556,234	(8,556,234)	-
Adjustment of Deferred Tax Liability due to excess depreciation on Revaluation surplus	-	-	3,544,081	3,544,081
Balance at 30 June 2026	**450,000,000**	**817,476,317**	**264,376,739**	**1,531,853,056**

For the year ended 30 June, 2025

Amount in Taka

Particulars	Share capital	Retained Earnings	Revaluation Reserves	Total
Balance at 01 July 2024	450,000,000	464,422,949	266,134,326	1,180,557,274
Net profit for the year	-	154,815,373	-	154,815,373
Additional Depreciation Transfer to Retained Earnings, Net off Tax	-	21,390,585	(21,390,585)	-
Adjustment of Deferred Tax Liability due to excess depreciation on Revaluation surplus	-	-	2,566,870	2,566,870
Balance at 30 June 2025	**450,000,000**	**640,628,907**	**247,310,612**	**1,337,939,519**

Notes	11.00	12.00	13.00

The annexed notes from 1-49 and Annexure-i to v an integral part of the financial statements.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Name of Firm: **M M Rahman & Co.**
Chartered Accountants

Signature of the Auditor Sd/-
Name of the Auditor **Mohammed Forkan Uddin FCA**
Managing Partner
Enrolment No. 886

Firm's FRC Enlistment No CAF -001-144

Parkway Packaging & Printing PLC.

Capita South Avenue Tower, House # 50 (6th Floor),
Road # 03, Gulshan -1, Dhaka-1212

Statement of other Comprehensive Income
For the year ended 30 June, 2026

Particulars	Notes	Amounts in Taka	
		FY 2025-2026	FY 2024-2025
Net Profit after tax		**168,291,176**	**154,815,373**
Revaluation reserve of land and building		-	-
Deferred tax on other comprehensive income	30.01	3,544,081	2,566,870
Total comprehensive income for the period		**171,835,257**	**157,382,243**

The annexed notes from 1-49 and Annexure-i to v an integral part of the financial statements.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Name of Firm: **M M Rahman & Co.**
Chartered Accountants

Signature of the Auditor Sd/-
Name of the Auditor **Mohammed Forkan Uddin FCA**
Managing Partner
Enrolment No. 886
Firm's FRC Enlistment No. CAF -001-144

Parkway Packaging & Printing PLC.

Capita South Avenue Tower, House # 50 (6th Floor),
Road # 03, Gulshan -1, Dhaka-1212

Statement of Cash Flows
For the year ended 30 June 2026

Particulars	Notes	Amounts in Taka	
		FY 2025-2026	FY 2024-2025
A. Cash flows from operating activities			
Collection from customers	35.00	1,330,490,368	1,270,999,316
Other Operating Income	25.00	8,926,798	38,066,009
Other Income		9,347,970	8,678,519
Cash generated from operations		**1,348,765,136**	**1,317,743,844**
Cash paid for operating expenses		(277,701,976)	(91,205,796)
Cash paid to suppliers		(795,520,466)	(1,038,107,939)
Income Tax Paid		(16,925,702)	(31,349,932)
Finance cost		(47,030,525)	(41,865,224)
Net cash flows from operating activities		**211,586,467**	**115,214,954**
B. Cash flow from investing activities			
Capital work-in-process		(21,672,113)	(11,464,474)
Net cash used in investing activities		**(21,672,113)**	**(11,464,474)**
C. Cash flows from financing activities			
Short term loan (repaid)/Received		51,340,985	(6,870,000)
Lease Obligation		(5,315,397)	(5,814,017)
Current account with related company		-	14,136,065
Net cash from/(used in) financing activities		**46,025,588**	**1,452,048**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		235,939,943	105,202,528
E. Opening cash and cash equivalents		364,570,337	259,367,809
F. Closing cash and cash equivalents (D+E+F)		**600,510,279**	**364,570,337**
Net Operating Cash Flow Per Share	**34.00**	**4.70**	**2.56**

The annexed notes from 1-49 and Annexure-i to v an integral part of the financial statements.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Name of Firm: **M M Rahman & Co.**
Chartered Accountants

Signature of the Auditor Sd/-
Name of the Auditor **Mohammed Forkan Uddin FCA**
Managing Partner
Enrolment No. 886
Firm's FRC Enlistment No. CAF -001-144

PARKWAY PACKAGING & PRINTING PLC.

Non Revalued Assets (Cost Component) (A)

As on 30 June 2026

Annexure i

Name of the assets	Cost				Rate	Depreciation				Written down Value As on 30.06.2026
	Opening Balance 01.07.2025	Addition	Disposal/ Adjustment	Closing Balance 30.06.2026		Opening Balance 01.07.2025	Charged During the year	Disposal/ Adjustment	Closing Balance 30.06.2026	
Plant and machinery	272,406,947	18,870,230	3,231,379	288,045,797	10%	135,160,966	13,874,526	2,613,092	146,422,399	141,623,398
Electric Installation	20,946,898	-	-	20,946,898	15%	18,135,284	421,742	-	18,557,026	2,389,872
Gas Installation	1,017,078	-	-	1,017,078	15%	947,223	10,478	-	957,701	59,377
Telephone Set & Installation	145,000	-	-	145,000	15%	135,041	1,494	-	136,535	8,465
Furniture and fixtures	14,952,945	276,537	-	15,229,482	10%	6,944,597	803,032	-	7,747,629	7,481,854
Office equipments	23,246,308	1,062,093	-	24,308,401	10%	8,087,518	1,536,480	-	9,623,998	14,684,403
Sundry Assets	8,780,950	-	-	8,780,950	10%	6,902,426	187,852	-	7,090,278	1,690,672
Motor Vehicles	26,099,772	-	1,163,700	24,936,072	20%	23,728,175	468,848	1,136,342	23,060,681	1,875,391
SubTotal	**367,595,898**	**20,208,860**	4,395,079	**383,409,678**		**200,041,229**	**17,304,453**	3,749,435	**213,596,247**	**169,813,432**

Revalued Assets (Cost Component) (B)

Name of the assets	Cost				Rate	Depreciation				Written down Value As on 30.06.2026
	Opening Balance 01.07.2025	Addition	Disposal/ Adjustment	Closing Balance 30.06.2026		Opening Balance 01.07.2025	Charged During the year	Disposal/ Adjustment	Closing Balance 30.06.2026	
Land and land development	32,838,740	-	-	32,838,740	0%	-	-	-	-	32,838,740
Factory building	86,023,207	3,041,392	-	89,064,599	10%	62,635,879	2,362,897	-	64,998,776	24,065,823
SubTotal	**118,861,947**	**3,041,392**	-	**121,903,339**		**62,635,879**	**2,362,897**	-	**64,998,776**	**56,904,563**

Revalued Assets (Revaluation Reserve Component) (C)

Name of the assets	Cost				Depreciation					Written down Value As on 30.06.2026
	Opening Balance 01.07.2025	Addition	Disposal/ Adjustment	Closing Balance 30.06.2026	Rate	Opening Balance 01.07.2025	Charged During the year	Disposal/ Adjustment	Closing Balance 30.06.2026	
Land and land development	182,995,480	22,078,280	-	205,073,760	-	-	-	-	-	205,073,760
Factory building	70,410,938	-	-	70,410,938	10%	41,570,618	2,884,032	-	44,454,650	25,956,288
SubTotal	**253,406,418**	22,078,280	-	**275,484,698**		**41,570,618**	**2,884,032**	-	**44,454,650**	**231,030,048**

Schedule of Capital Work in Progress (D)

Name of the assets	Opening Balance 01.07.2025	Addition	Transferred to fixed asset	Closing Balance 30.06.2026
Plant and machinery	-	18,870,230	18,870,230	-
Furniture and fixtures	-	276,537	276,537	-
Office equipments	-	1,062,093	1,062,093	-
Factory building	932,494	2,108,898	3,041,392	-
SubTotal	**932,494**	**22,317,758**	**23,250,252**	**-**

Grand Total at 30 June 2026 (A+B+C+D)	**740,796,757**	**67,646,290**	**27,645,331**	**780,797,716**		**304,247,726**	**22,551,382**	**3,749,435**	**323,049,673**	**457,748,042**
Balance as at 30 June 2025	**729,332,282**	**26,735,708**	**15,271,234**	**740,796,756**		**272,055,257**	**32,192,468**	**-**	**304,247,726**	**436,549,030**

Allocation of deprecation:

Manufacturing overhead @ 90%	20,296,244
Administrative overhead @ 10%	2,255,138
	22,551,382

Investment Property (Cost Component) (E)

As on 30 June 2026

Annexure ii

Name of the assets	Cost				Rate	Depreciation				Written down Value As on 30.06.2026
	Opening Balance 01.07.2025	Addition	Disposal/ Adjustment	Closing Balance 30.06.2026		Opening Balance 01.07.2025	Charged During the year	Disposal/ Adjustment	Closing Balance 30.06.2026	
Factory building	114,998,997	-	-	114,998,997	10%	112,409,450	258,955	-	112,668,405	2,330,592
Sub Total at 30 June 2026	**114,998,997**	-	-	**114,998,997**		**112,409,450**	**258,955**	-	**112,668,405**	**2,330,592**

Investment Property (Revaluation Reserve Component) (F)

Name of the assets	Cost				Rate	Depreciation				Written down Value As on 30.06.2026
	Opening Balance 01.07.2025	Addition	Disposal/ Adjustment	Closing Balance 30.06.2026		Opening Balance 01.07.2025	Charged During the year	Disposal/ Adjustment	Closing Balance 30.06.2026	
Factory building	138,481,495	-	-	138,481,495	10%	81,759,475	5,672,202	-	87,431,677	51,049,818
Sub Total at 30 June 2026	**138,481,495**	**-**	**-**	**138,481,495**		**81,759,475**	**5,672,202**	**-**	**87,431,677**	**51,049,818**
Grand Total at 30 June 2026 (E+F)	**253,480,492**	**-**	**-**	**253,480,492**		**194,168,925**	**5,931,157**	**-**	**200,100,082**	**53,380,410**
Balance as at 30 June 2025	**253,480,492**	**-**	**-**	**253,480,492**		**179,341,033**	**14,827,892**	**-**	**194,168,925**	**59,311,567**

Allocation of deprecation:

Manufacturing overhead @ 90%	5,338,041
Administrative overhead @ 10%	593,116
	5,931,157

Schedule of Right of Use Assets

As at June 30, 2026

Annexure iii

Name of the assets	Cost				Depreciation					Written down Value As on 30.06.2026
	Opening Balance 01.07.2025	Addition	Disposal/ Adjustment	Closing Balance 30.06.2026	Rate	Opening Balance 01.07.2025	Charged During the year	Disposal/ Adjustment	Closing Balance 30.06.2026	
South Avenue Tower (1st Floor)	32,770,348	-	-	32,770,348	0%	10,923,449	5,461,725	-	16,385,174	16,385,174
Balance as on June 30, 2026	**32,770,348**	**-**	**-**	**32,770,348**	-	**10,923,449**	**5,461,725**	**-**	**16,385,174**	**16,385,175**
Balance as at 30 June, 2025	**32,770,348**	**-**	**-**	**32,770,348**		**5,461,725**	**5,461,725**	**-**	**10,923,449**	**21,846,899**

Parkway Packaging & Printing PLC.

Notes to the financial statements
For the year ended 30 June 2026

1 Reporting entity

1.01 Company Profile

Parkway Packaging & Printing Limited (Present Parkway Packaging & Printing -PLC, The Company) was incorporated in Bangladesh as a Private Limited Company under the Companies Act, 1994 vide Registration No.C-50353(648)/2003 dated 3rd September 2003. Subsequently, the Company has converted into a public limited Company dated 15 June 2022.
The Company started its commercial operation on 1st July 2008. Its Corporate Head Office is located at South Avenue Tower (6th Floor) 7, Gulshan Avenue, House # 50, Road # 03, Gulshan -1, Dhaka-1212. Registered office of the company is located at 102, Green Road, Tejgaon, Dhaka-1215 and factory of the company is located at Sardaganj, Kashimpur, Gazipur.

1.02 Nature of Business

The Company operates as a backward linkage industry and Manufacturing carton for Readymade Garments Sector. The company operates to carry on the business of packaging, paper converting, general printing, publishing, stationery, lithography, electro-typing, engraving, die-sinkers, book-binding, designing, draftsman, paper and ink manufacturing, envelop manufacturing, accounts-books manufacturing, machince ruling, numerical printing,bag making, card-board manufacturing, ticket manufacturing, calendars and booksellers, diary printing, festive, complimentary, wedding or other ceremonial cards or fancy cards or valentine, dealears in stamps, parchment and agents for the payment of stamp and other duties to fun newspaper and journals.

2 Basis of preparation

2.01 Statement of compliance

The financial statements have been prepared in compliance with the requirements of the International Financial Reporting Standards (IFRS) as adopted in Bangladesh by the FRC, the Companies Act 1994, Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules 2020, Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable.

2.02 Regarding Applicable Accounting Standard :

SL. NO	Name of IAS	IAS NO	Status
1	Presentation of Financial Statement	1	Applied
2	Inventories	2	Applied
3	Statement of Cash Flows	7	Applied
4	Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
5	Events after the reporting Period	10	Applied
6	Income Tax	12	Applied
7	Property, Plant & Equipment	16	Applied
8	Revenue	18	Replaced by IFRS 15
9	Employee Benefits	19	Applied
10	Accounting for government Grants and Disclosure of Government	20	Not Applicable
11	The Effects of Changes in Foreign Exchange rates	21	Applied

12	Borrowing Cost	23	Applied
13	Related Party Disclosures	24	Applied
14	Accounting and Reporting by Retirement Benefit Plans	26	Not Applicable
15	Separate Financial Statement	27	Applied
16	Investment in Associates and Joint Ventures	28	Not Applicable
17	Financial Reporting in Hyperinflationary Economics	29	Not Applicable
18	Financial Instruments : Presentation	32	Applied
19	Earnings per share	33	Applied
20	Interim Financial Reporting	34	Applied
21	Impairment of Assets	36	Applied
22	Provisions, Contingent Liabilities & Contingent Assets	37	Applied
23	Intangible Assets	38	Applied
24	Financial Instruments: Recognition and Measurment	39	Replaced by IFRS 15
25	Investment Property	40	Applied
26	Agriculture	41	Not Applicable

SL. NO	Name of IFRS	IFRS NO	Status
1	First Time Adoption of International Financial Reporting Standard	1	Not Applicable
2	Shares Based payment	2	Not Applicable
3	Business Combinations	3	Not Applicable
4	Insurance Contract	4	Not Applicable
5	Non-Current Assets Held for Sale and Discontinued Operation	5	Not Applicable
6	Exploration for Evalution of Mineral Resources	6	Not Applicable
7	Financial Instruments : Disclosure	7	Applied
8	Operation Segment	8	Not Applicable
9	Financial Instruments	9	Applied
10	Consolidated Financial Statements	10	Not Applicable
11	Joint Arrangement	11	Not Applicable
12	Disclosure of Interest in others Entities	12	Applied
13	Fair Value Measurment	13	Applied
14	Regulatory Deferral Accounts	14	Not Applicable
15	Revenue from Contracts with Customer	15	Applied
16	Leases	16	Applied

2.03 Comparative information and rearrangement thereof:

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current year without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.04 Accrual basis of accounting

Parkway Packaging and Printing PLC. prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, Parkway Packaging and Printing Limited recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

2.05 Date of authorisation

The financial statements were authorised for issue by the Board of Directors on 28 September, 2026.

2.06 Functional and presentational currency

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), unless otherwise stated, which is the company's functional currency. All financial information are presented in Taka and have been rounded off to the nearest integer.

2.07 Offsetting

Parkway Packaging and Printing PLC. does not offset assets and liabilities or income and expenses, unless required or permitted by an IFRS.

2.08 Reporting year

Financial year of the company covers the year from 01 July 2025 to 30 June 2026.

3 Significant Accounting Policies

3.01 Basis of Accounting

The financial statements of the company have been prepared on an accrual basis, under historical cost convention, and in accordance with generally accepted accounting principles. Wherever appropriate, such principles are explained in the succeeding notes.

Components of financial statements

Statement of Financial Position
Statement of Profit or Loss & other comprehensive income
Statement of Cash Flows
Statement of Changes in Equity
Notes to the Financial Statements

3.02 Going concern

The Company has adequate resources to continue in operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

3.03 IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is

There was no material impact of adopting IFRS 15 on the Company's statement of financial position as at 30 June 2026 and its statement of profit or loss and OCI for the year ended 30 June 2026 and the statement of cash flows for the year then ended.

3.04 Use of estimates and judgments

In preparing these financial statements, management makes judgments, estimates and assumptions which affect the reported amounts of the assets and liabilities and disclosure of the contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the year have been reported. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recorded in the year in which the estimates are revised and in any future years affected.

In particular, information about significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

Note – 07	Inventories
Note – 08	Trade & Other Receivable

Note – 14	Deferred Tax Liability
Note – 17	Trade & Other Payable
Note – 20	Provision for Taxes
Note – 29	Income Tax

3.05 Statement of Cash Flows

Statement of cash flows is prepared under direct method in accordance with International Accounting Standard (IAS)-7 "Statement of cash flows" as required by the Securities and Exchange Rules, 2020.

3.06 Statement of Changes in Equity

Statement of Changes in Equity is prepared in accordance with IAS-1 " Presentation of Financial Statements". This statement reflects information about the increase or decrease in net assets or wealth.

3.07 Property, plant and equipment

(A) Recognition and Measurement

Items of property, plant and equipment are measured at cost or valuation less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of property, plant and equipment and bringing to the location and condition necessary for it to be capable of operating in the intended manner. The cost of self constructed asset included the cost of material and direct labour, any other cost directly attributable to bringing the assets to a working condition for their intended use.

(B) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised 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 recognised in statement of profit or loss and other comprehensive income as incurred.

(C) Depreciation

Depreciation is calculated and charged under diminishing balance method on all fixed assets other than land and land development. Depreciation on current year's addition is charged when the asset is available for use, irrespective of the details of acquisition. The costs of the day-to-day servicing of Property, Plant and Equipment are recognised in the income statement as incurred.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Itemised depreciation rates are as follows:

Asset category	Rate of depreciation (%)
Land and land development	Nil
Factory building	10
Plant and machinery	10
Electric installation	15
Gas Installation	15
Telephone Set & Installation	15
Furniture and fixtures	10
Office equipment	10
Sundry Assets	10
Vehicles	20

Para-60 of IAS-16 does not specify any specific method of calculation of depreciation. However, para-62 specifies three methods of which diminishing balance has been used by the company consistently considering reducing future economic benefit of the assets.

(D) Impairment

The carrying value of the company's assets, other than inventories, are reviewed at each date of the statement of financial position to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss will be recognised whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.

(E) Retirement and disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposals. Gains and losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset in profit or loss. When revalued assets are disposed of, the amounts included in the revaluation surplus are transferred to retained earnings.

(F) Revaluation of Property, plant and equipment (Revaluation Model):

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit or loss, except tot the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's origin cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular's asset being sold is transferred to retained earnings.

(G) Change in Depreciation Estimate:

During the year, the Company reassessed the estimated useful lives of its buildings in accordance with IAS 16 – Property, Plant and Equipment. The reassessment considered the current condition of the buildings, their expected future economic benefits and the remaining period over which the buildings are expected to be available for use.

Based on the reassessment, the Board of Directors approved a revision in the depreciation rate applicable to the buildings from 20% to 10% per annum, effective from 1 July 2025.

The reassessment was supported by an evaluation performed by an independent valuer, who estimated the remaining useful life of the buildings at approximately 12 years. Based on the estimated remaining useful life, the implied depreciation rate is approximately 8.33% per annum (1/12 years). However, after considering the independent valuation, the condition and expected usage of the buildings, and the expected pattern of consumption of future economic benefits, the Company has applied a depreciation rate of 10% per annum from 1 July 2025.

The revision in the estimated useful life and corresponding depreciation rate represents a change in accounting estimate in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the effect of the change has been accounted for prospectively from 1 July 2025 and will affect depreciation expense in the current and future periods.

3.08 Intangible Asset

i) Recognition and measurement

Intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the company; and the cost of the asset can be measured reliably.
Intangible assets are initially measured at cost. The cost of the intangible assets comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. After initial recognition intangible assets should be carried at cost less accumulated amortization and impairment losses, if any,

(ii) Subsequent expenditure
Subsequent expenditure is capitalized only when it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other expenditures are recognized in the Statement of profit or loss and other comprehensive income when incurred.

(i**ii) Amortization**
The depreciable amount of an intangible assets with a finite useful life shall be allocated on a systematic basis over its useful life. Amortization shall begin when assets available for use, i.e. when it is in the location & condition necessary for it to be capable of operating in the manner intended by management. Amortization shall cease at the earlier of the date that the assets is classified as held for sale.Amortization of Intangible Assets is charged on day basis.
(iv) Derecognition
An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in profit or loss.

(v) Impairment of assets
At the end of each reporting period, the company is required to assess whether there is any indication that an asset may be impaired, by reviewing company's assets including property, plant & equipment. It was confirmed that there is no internal indicators of impairment of such assets during the year. Hence, no provision has been made for impairment of assets.

3.09 Investment Property

Investment property is property (land or a building—or part of a building—or both) held by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both, rather than for:
(a) use in the production or supply of goods or services or for administrative purposes; or
(b) sale in the ordinary course of business.

Owner-occupied property is property held (by the owner or by the lessee as a right-of-use asset) for use in the production or supply of goods or services or for administrative purposes. An entity shall choose as its accounting policy either the fair value model or the cost model and shall apply that policy to all of its investment property.

The Company's factory building was revalued to its fair value as at June 30, 2021. Subsequently, the portion of the factory building held for rental purposes was identified and classified as "Investment Property" with effect from June 30, 2022. Accordingly, the financial statements for the year ended June 30, 2021 have been restated, where applicable, to reflect the appropriate classification of the rental portion as Investment Property.

The rental portion of the factory building was initially recognized as "Investment Property" at fair value. The Company has subsequently decided to adopt the cost model for the measurement of Investment Property with effect from June 30, 2022. Accordingly, subsequent to its recognition, the Investment Property is carried at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with the Company's accounting policy.

3.10 IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

There was no material impact of adopting IFRS 9 on the company's statement of financial position as at 30 June 2026 and its statement of profit or loss and OCI for the year ended 30 June 2026 and the statement of cash flows for the year then ended.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments).

3.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash at bank including fixed deposits which are available for use by the Company without any restriction.

3.12 Accounts receivable

Accounts receivable at the Statement of Financial Position date is stated at amount which are considered realizable. Provision is made for receivable considered to be doubtful of recovery following expected credit loss model.

3.13 Inventories

Inventories are stated at the lower of cost and net realizable value in compliance to the requirement of Para

Types of Stock	Basis of Valuation
Raw Materials, Packing Materials and Work-in-process	At cost and net realizable value whichever is lower
Finished Goods	At cost and net realizable value whichever is lower

Spare & Parts	Weighted average cost and net realizable value whichever is lower

The cost is determined on weighted average cost basis. Net realizable value is based on estimated selling price less any further costs anticipated to be incurred to make the sale. Any obsolete stock of abnormal losses are recognized as expenses.

3.14 Advance, Deposit and Prepayments

Advance, Deposit and Prepayments comprise salary advance, advance to supplier, security deposit to Titas Gas Transmission and Distribution Co. Ltd. which will be adjusted against their bills and refundable by the suppliers at the end of the service year.

3.15 Capital

Share Capital

Share capital is fully paid up by the shareholders. Details have been mentioned in note -12.

3.16 Retained Earning

Retained earning represents available distributable profit to the shareholders after making all necessary adjustment in the financial statements.

3.17 Capital Management

Capital management for the purpose of the company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. To maintain or adjust capital structure, the Company may adjust the amount of dividend, return on capital, issue new share or obtain long term-debt. All major investment and financing decisions, as a part of its capital management, are evaluated and approved by its Board of Directors.

3.18 Deferred Tax

Deferred tax is recognized on difference between the carrying amount of assets and liabilities in the financial statements and the corresponding tax based assets in the computation of taxable profit. Deferred tax liability are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized.

3.19 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit reported in the Statement of profit or loss because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3.20 Provisions

A provision is recognized in the Statement of Financial Position when the company has a present obligation (legal or constructive) of a past event and when it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.21 Contingencies:

(i) Contingent liability :

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the statement of financial position of the Company. Moreover, contingencies arising from claims, litigations, assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

(ii) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain futur events not wholly within the control of the entity.
The Company does not recognize contingent asset.

3.22 Finance costs

Finance costs comprise interest expenses on bank loan and other borrowings and are recognized in the income statement.

3.23 Borrowings Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 "Borrowings Costs". No borrowing cost incurred during the year.

3.24 Finance income

Finance income comprises bank interest and interest on Loan to sister concern.

3.25 Provident Fund

Members, on confirmation, in regular employment of the company, are eligible to join the provident fund to which members contribute 7% of their basic salaries and the Company makes a matching contribution. The Fund is administered by a Board of Trustees.

3.26 Worker's Profit Participation Fund:

The Company has made a provision for worker's profit participation fund (WPPF) for the financial year. The Company provides 5% of its net profit before tax after charging such expenses as Worker's profit participation in accordance with Bangladesh Labor (Amendment) act 2013.

3.27 Group insurance scheme:

The Company operates a group insurance scheme for its permanent employees as per provision of the Bangladesh Labor Act, 2006 (Amendment 2013). The permanent employees include full time permanent employees and workers of the Company. Payment in this regard has been accounted for in the accompanying financial statements.

3.28 Foreign currency translation

Transactions in foreign currencies are translated into BDT at the rate of exchange ruling on the dates when the transactions take place. Exchange currency differences, if any, arising on year end, translations are recognized in the income statement.

3.29 Materiality and Aggregation

Each material item as considered by management to be significant has been presented separately in financial statements. No amount has been set off unless the company has the legal right to set off the amounts and intends to settle on net basis. Income and expenditure are presented on a net off basis only when permitted by the relevant accounting standards.

3.30 Earnings per share

This has been calculated in compliance with the requirements of IAS 33: "Earnings Per share" by dividing the basic earnings by the number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

3.31 Basic Earning:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax has been considered as fully attributable to the ordinary shareholders. The number of ordinary shares outstanding at the beginning of the year. Restatements have been calculated based on shares outstanding as if the bonus issues had occurred at the beginning of the earliest year reported and accordingly, in calculating the adjusted EPS of last year the subsequent bonus issue has been considered as the weighted Average Number of Shares

3.32 Related party disclosure

As per IAS -24: Related Party Disclosures, the parties are considered to be related if one of the parties has the ability to control another party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis with its related parties.

3.33 Financial Risk management

The Company has exposures to the following risks from its use of financial instruments

- **Credit risk**
- **Liquidity risk**
- **Market risk**
- **Capital risk management**
- **Operational risk**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the group. The Board is assisted in its oversight role by Audit Committee. Internal Audit, under the purview of Audit Committee, undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit Risk

Credit risk is the risk of financial loss to the Company if a buyer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers and investment securities. The Company's major sales are made to the RMG exporting Companies having common directorship. A minor quantity of sales are made to the external parties. All sales are fully secured by Letters of Credit by local scheduled banks.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In general, Management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit line facilities with banks are negotiated accordingly.

Market Risk

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

Capital Risk Management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board seeks to maintain a balance between the higher returns that might be possible with optimum levels of borrowings and the advantages and security afforded by a sound capital position. The Board also monitors dividend trend to ordinary shareholders.

Operational Risk

Operation of the factory is mostly automated and involves minimal manual input. The overall process adheres to highest international standards. The plant is run by experienced and professional personnel. The workers and officers of the Company are properly trained. Besides, the machineries are properly maintained and repaired whenever necessary. The factory building is well constructed and has adequate fire control measures.

3.34 Segment reporting

A segment is a distinguishable component of the entity that engaged in providing products or services within a particular economic environment. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker. The entity regards its Board of Directors as its Chief Operating decision maker, as the Board is responsible for allocating resources, assesses performance, and makes strategic decision.

The entity is primarily engaged in manufacturing and sale of cotton yarn and blended yarn to export oriented knit garments industries and this forms the focus of the Company's internal reporting system. While the Company has clearly differentiated brands, segmentation within a wide portfolio of brand is not part of the regular internally reported financial information to the Chief Operating decision maker.

3.35 Events after the reporting date

Events after the reporting date that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

	Amounts in Taka	
	30 June 2026	30 June 2025

4.00 Property plant and equipment :Tk. 457,748,041

A. ASSETS AT COST (Non Revalued Assets):

Opening balance (at cost):	**486,457,844**	**471,186,610**
Add: Addition during the year	23,250,252	15,271,234
	509,708,096	**486,457,844**
Less: Disposal during the year	(4,395,079)	-
Closing balance (a)	**505,313,017**	**486,457,844**
Accumulated Depreciation:		
Opening balance	**262,677,108**	**237,694,720**
Add : Charged during the year	19,667,350	24,982,388
	282,344,458	**262,677,108**
Less: Disposal/Adjustment	(3,749,435)	-
Closing balance (b)	**278,595,023**	**262,677,108**
Written Down Value (a-b)	**226,717,994**	**223,780,736**

B. Revalued Assets: (Revaluation Reserve)

Opening balance (at cost):	**253,406,418**	**253,406,418**
Add: Addition during the year	22,078,280	-
	275,484,698	253,406,418
Less: Disposal during the year	-	-
Closing balance (a)	**275,484,698**	**253,406,418**
Accumulated Depreciation		
Opening balance	**41,570,618**	**34,360,538**
Add : Charged during the year	2,884,032	7,210,080
	44,454,650	**41,570,618**
Less: Disposal/Adjustment	-	-
Closing balance (b)	**44,454,650**	**41,570,618**
Written Down Value (a-b)	**231,030,048**	**211,835,800**
Total Written Down Value (A+B)	**457,748,041**	**435,616,536**

C. Capital work-in-process

Opeing Balance	**932,494**	**4,739,254**
Add: Addition during the year	22,317,758	11,464,474
Less: Transfer to Fixed Assets	(23,250,252)	(15,271,234)
Balance as on June 30, 2026	**-**	**932,494**
Total Property plant and equipment (A+B+C)	**457,748,041**	**436,549,030**

Note : Details of Property, Plant & Equipment are shown in Annexure i

Note : Work-in-progress (WIP), which was previously presented as a separate line item, has now been re-arranged and presented under Note 4 – Property, Plant and Equipment.

* The Company revalued its land and factory building situated at Sardaganj, Kashimpur, Gazipur, to reflect their up-to-date fair value in the financial statements. The revaluation was carried out based on the SA records by independent valuers, namely Ahmed Jaker & Co. jointly with S.K. Survey & Inspection Company (Trade License No. 0403097) as at June 30, 2021.

	Amounts in Taka	
	30 June 2026	30 June 2025

Subsequently, as at June 30, 2026, the Company revalued 190.33 decimals of land and the factory building situated at Sardaganj, Kashimpur, Gazipur by Hussain Farhad & Co. The carrying values of the land and factory building before revaluation were Tk. 215,834,220 and Tk. 103,402,521, respectively. The land was revalued at Tk. 237,912,500, while the factory building was valued at Tk. 103,402,521.

5.00 Right of Use Assets :Tk. 16,385,174

At Cost :		
Recognition of right-of-use asset on initial application of IFRS 16 :		
Opening balance	**32,770,348**	**32,770,348**
Addition during the period	-	-
	32,770,348	**32,770,348**
Adjustment during the period	-	-
Closing balance (a)	**32,770,348**	**32,770,348**
Accumulated depreciation:		
Opening balance	**10,923,450**	**5,461,725**
Charged During the year	5,461,725	5,461,725
	16,385,174	**10,923,450**
Adjustment during the period	-	-
Closing balance (a)	**16,385,174**	**10,923,450**
Written down value: (a-b)	**16,385,174**	**21,846,899**

Note : Details of right of use assets are shown in Annexure iii

6.00 Investment Property :Tk. 53,380,410

Opening balance (at cost):	**253,480,492**	**253,480,492**
Add : Transfer from PPE	-	-
	253,480,492	253,480,492
Less: Disposal/Adjustment	-	-
Closing Balance (a)	**253,480,492**	**253,480,492**
Accumulated Depreciation:		
Opening balance	194,168,925	179,341,033
Add : Charges for the year	5,931,157	14,827,892
	200,100,082	194,168,925
Add: Transfer from PPE	-	-
Closing balance (b)	200,100,082	194,168,925
Written Down Value (a-b)	**53,380,410**	**59,311,567**

Note : Details of Investment Property are shown in Annexure ii

* The company revalued Factory Building in Sardaganj,Kashimpur,Gazipur as per SA record by Hussain Farhad & Co. to reflect the up to date value of these existing assets in the financial statements as at June 30, 2026. The book value of the buildings was Tk 103,402,521 which was revalued at Tk 103,402,521.

			Amounts in Taka	
			30 June 2026	30 June 2025
7.00	**Inventories :Tk. 370,901,691**			
	Manufacturing Inventory	7.01	370,901,691	282,492,542
			370,901,691	**282,492,542**
7.01	**Manufacturing Inventory**			
	Paper	7.01.01	284,812,323	228,806,167
	Powder Glue	7.01.02	5,760,917	3,575,784
	Finished Goods	7.01.03	7,446,994	2,871,119
	Spare parts	7.01.04	72,881,457	47,239,472
			370,901,691	**282,492,542**
7.01.01	**Paper**			
	Value (TK.)			
	Liner Paper		216,195,724	164,682,662
	Medium Paper		68,616,599	64,123,505
	Total		**284,812,323**	**228,806,167**
	Quantity (KG)			
	Liner Paper		2,769,610	2,047,290
	Medium Paper		1,096,637	736,398
	Total		**3,866,247**	**2,783,688**
	Cost Per Kg (TK.)			
	Liner Paper		78.06	80.44
	Medium Paper		62.57	87.08
7.01.02	**Powder Glue**			
	Value (TK.)			
	Powder Glue		5,760,917	3,575,784
	Total		**5,760,917**	**3,575,784**
	Quantity (KG)			
	Powder Glue		73,981	43,000
	Cost Per Kg (TK.)			
	Powder Glue		77.87	83.16
7.01.03	**Finished Goods**			
	Value (TK.)			
	Carton		7,446,994	2,871,119
	Total		**7,446,994**	**2,871,119**
	Quantity (SQM)			
	Carton		211,442	87,196
	Total		**211,442**	**87,196**
	Cost Per SQM (TK.)			
	Carton		35.22	32.93
7.01.04	**Spare Parts**			
	Opening Balance		47,239,472	39,974,274
	Purchase During the year		53,417,042	23,874,897
	Available for Issue		**100,656,514**	**63,849,171**
	Cosumption During the year		(27,775,057)	(16,609,699)
	Closing Balance		**72,881,457**	**47,239,472**

		Amounts in Taka	
		30 June 2026	30 June 2025

* Quantity wise breakup of Spare Parts could not be given as it was difficult to quantify each item in a separate and distinct category due to large variety of Spare Parts.

8.00 Trade & other receivables :Tk. 651,012,239

Receivable other than related party	8.01	581,831,470	443,883,980
Receivable from related party	8.02	66,806,650	119,568,349
Other Receivable	8.03	2,374,119	2,749,048
		651,012,239	**566,201,377**

8.01 Receivable other than related party :Tk. 581,831,470

Apex Lingerie Ltd.	562,618	-
Amigo Bangladesh Ltd.	14,540,308	-
Apex Textile Printing Mills Limited	1,485,558	2,981,249
A-One Polar Ltd.	24,058,102	-
A PLUS SWEATER LTD	951,989	2,549,698
Aleya Apparels Ltd.	3,051,236	7,934,755
Ayesha Clothing Co. Ltd.	611,207	611,207
Basic Shirts Ltd.	4,470,744	5,260,977
Baxter Brenton (Bd) Clothing Manufacturing Co. Ltd.	5,938	2,985,220
Bravo Apparel Manufacturer Ltd.	132,624	-
BELKO TRIMS	4,477,878	3,841,046
Body Fashion (Pvt.) Ltd.	1,446,643	-
Birds RNR Fashions Ltd.	1,206,104	1,206,104
Bonshoe Bangladesh Ltd.	290,146	1,011,086
Coast To Coast (Pvt.) Ltd.	-	3,374
Continental Garments Ind. (Pvt.) Ltd.	717,067	126,180
CA KNITWEAR LTD.	6,666,175	-
CONCEPT KNITTING LTD.	562,817	2,579,559
COSMOPOLITAN INDUSTRIES PRIVATE LIMITED	14,055,485	2,631,217
DAZZLING DRESSES LTD.	4,302,829	1,358,744
DIGANTA SWEATERS LTD.	3,239,579	-
DANYS KNITWEAR LTD.	2,312,937	-
DHAKA GARMENTS & WASHING LTD.	4,752,970	3,097,672
HOP LUN INTERNATIONAL FASHION LIMITED.	9,050	2,609,512
Talisman Ltd.	1,727,413	2,267,545
EPIC GARMENTS MANUFACTURING COMPANY LIMITED.	42,078,239	-
Norban Comtex Ltd.	30,199,467	34,164,838
KAROONI FASHIONS LTD.	296,625	1,112,834
INTERNATIONAL CLASSIC COMPOSITE LTD.	8,524,718	-
INDOCHINE APPAREL (BANGLADESH) LIMITED	2,353,479	-
KNIT MEN COMPOSITE LTD	5,705,548	9,864,934
MAVIS GARMENTS LTD.	2,441,539	6,876,846
Masihata Sweaters Ltd.	27,759,596	29,415,317
Magpie Knit Wear Ltd.	-	606,365
Mega Fashion Wear Ltd.	3,154,043	1,711,867
Islam Garments Ltd.	9,597	9,597
Integra Apparels (Bangladesh) Ltd.	165,195	165,195
Haseen Knit Composit Ltd.	73,413	73,413
HABITUS FASHION LTD.	1,320,457	-
Energypac Fashion Ltd.	13,874,256	15,641,492
Euro Denim & Fashion Ltd.	398,405	9,044,855
Fashion Asia Limited.	4,322,273	2,137,759

	Amounts in Taka	
	30 June 2026	30 June 2025
Flaxen Dress Maker Ltd.	1,837,229	2,293,488
Fariha Knit Tex Ltd.	6,050,510	11,039,099
Fullchram Fashion Knitters Limited	459,408	-
Mehnaz Styles & Craft Ltd.	43,141	43,141
Maven Fashion Ltd.	436,458	835,870
Masco Tex Ltd.	162,813	162,813
Mastrade International Garments Ltd.	138,611	187
Debonair Group Ltd.	-	116,683
Advance Attire Ltd.	333,486	530,752
Auko-Tex Ltd.	5,288	5,901
Lithe Apparels Ltd.	116,489	116,489
Lz Textile Ltd.	38	923,831
Libas Textiles Ltd.	4,190,979	5,279,407
Lariz Fashion Limited	11,040,505	-
Liberty Knitwear Ltd.	2,319,482	-
Apparel-21 Limited	-	130,455
Asrotex Ltd.	164,199	2,582,753
Amtranet Group	23,346	1,309,165
Pioneer Knitwears (Bd) Ltd.	34,190,785	28,389,723
Kac Fashion	1,973,007	7,434,859
Global Knitwear Ltd.	1,936,852	1,936,852
Garments Export Village Ltd.	8,633,294	11,407,130
Green Life Knit Compopsite Ltd	8,385,910	9,229,825
Green Textile Limited.	48,683,522	40,505,468
Holytex Ltd.	1,731,512	1,731,512
Hydroxide Knitwear Limited.	2,358,426	7,905,624
Orchid Styles Ltd.	1,477,182	1,477,182
Q-Point Fashions Ltd.		4,508,568
Oxford Knit Composite Ltd.	2,342,443	-
Quazi Abedin Tex Ltd.	114,011	50,140
Natural Sweaters Village Ltd.	1,649,519	1,649,519
Classic Group	631,403	631,403
Cotton Group	-	309,045
Reza Fashion Ltd.	-	23,139
Robintex (Bangladesh) Ltd.	1,269,826	144,927
Infinity Outfit Ltd.	3,525,999	4,876,604
Jk Kint Composite Ltd.	2,224,246	2,565,037
Dekko Group	1,591,226	1,591,226
Dhaka Fareast Ltd.	4,476,764	4,476,124
Dird Composite Textiles Ltd.	36,481	36,481
Cozy Craft Ltd.	1,670,131	1,898,378
Knm Sourcing Ltd.	2,552,572	2,552,572
Kss Knit Composite Ltd.	614,773	614,773
Viyellatex Ltd.	440,353	440,353
Turag Garments & Hosiery Mills Ltd.	183,902	183,902
Comptex Bd Ltd.	616,094	3,029,958
Designer Fashion Ltd.	269,219	269,219
Liz Fashion Ltd.	458,843	458,843
Knit Asia Ltd.	-	90,502
Rumana Fashion Ltd.	1,521,853	-
Rio Design Ltd.	6,089,745	-
River Side Sweaters Ltd.	5,504,495	6,890,919

	Amounts in Taka	
	30 June 2026	30 June 2025
Rong Rui Garments Bd Ltd.	1,539,353	3,154,176
Best Wool Sweaters Ltd.	12,898,342	3,642,406
S-21 Apparels Ltd.	621,253	621,253
Sultana Sweaters Limited.	3,978,757	3,978,757
Shanon Sweater Ltd.	1,617,756	73,746
Softex Sweater Industries Ltd.	4,214,759	4,616,772
Saadatia Sweaters Limited	2,259,243	2,429,757
Sterling Styles Ltd.	5,799,503	-
S2L Fashions Pvt. Ltd.	408,816	1,110,510
Sonia Fine Knit Ltd.	-	523,117
SS Business Online Ltd.	470,151	470,151
Star Porcelain	301,558	499,209
Searock Apparels Ltd.	3,206,869	1,825,737
Stylesmyth SAN Apparels Limited	3,261,798	-
Pacific Cotton Ltd.	663,450	2,754,075
Pretty Composite Textiles Ltd.	10,506,322	-
Parasole Footwear Ltd.	6,141,905	-
Makalot Bangladesh Ltd.	3,655,846	-
Medlar Apparels Ltd.	1,176,402	-
Madinaple Fashions Craft Ltd.	533,099	489,499
Madinaple Fashions Ltd.	1,241,771	-
Mascom Composite Ltd.	600,845	1,704,205
Mosharaf Apparels Studio Ltd.	4,382,770	1,616,239
Nafa Apparels Ltd-1 (Unit-1)	7,800,160	10,134,646
Northern Corporation Limited	2,523,791	3,201,630
Pakiza Knit Composite Ltd.	1,912,317	2,712,091
Pakiza Woven Fashion Ltd.	1,080,833	2,397,978
Pn Composite Limited	437,209	5,674
Tazwar Textile Ltd.	6,463,403	2,318,984
TEB Fashion International Limited	3,822,995	3,257,657
Trouser Line Ltd.	24,990	121,018
TORQUE FASHIONS LTD.	-	2,138,396
The Rose Dresses Ltd.	1,716,999	1,088,224
Tosrifa Industries Ltd.	2,865,094	8,050,121
Tropical Knitex Limited	53	1,115,444
Tanima Knit Composite Ltd.	654,544	654,544
Tassneem Packages & Accessories	1,295,268	1,295,268
Tivoli Apparels Ltd.	3,562,534	-
Triple Apparels Ltd.	562,416	562,416
T-Design Knitwear Ltd	32,332	1,268,175
Tanzila Textile Ltd.	525,437	2,797,873
The Shoes Bangladesh Ltd.	892,546	-
Topaz Dresses Ltd.	933,306	-
Unity Fabric Industries Ltd.	1,549,634	1,808,932
Universal Menswear Limited	2,544,913	2,945,646
Victoria Intimate Ltd.	215,878	541,976
Yagi Bangladesh Ltd.	1,556,014	1,556,014
Vision Garments Ltd.	581,324	-
Xin Chang Shoes (BD) LTD	4,263,939	-
Wucho Fashion Ltd.	105,122	1,132,555
Others	51,637,214	36,708,812
	581,831,470	**443,883,980**

		Amounts in Taka	
		30 June 2026	30 June 2025

8.02 Receivable from related party :Tk. 66,806,650

Jinnat Knitwears Ltd.	40,324,976	38,909,762
Jinnat Apparels Ltd.	2,716,456	1,380,400
Color City Ltd.	-	39,167,958
Flamingo Fashions Ltd.	-	26,185,156
Glory Textiles & Apparels Ltd.	939,978	-
Mawna Fashions Ltd.	22,825,240	13,925,073
	66,806,650	**119,568,349**

8.03 Others Receivable :Tk. 2,374,119

i.	Rent receivable	-	699,256
ii.	Receivable for Electricity Bill	2,374,119	2,049,792
Total (i+ii)		**2,374,119**	**2,749,048**

Age analysis of Debtors:

	1-3 Months	4-6 Months	above 6 Months	Total	Total
Sale of Carton	290,111,883	163,365,625	195,160,612	648,638,120	566,201,377
	290,111,883	**163,365,625**	**195,160,612**	**648,638,120**	**566,201,377**

a) Accounts receivable considered good in respect of which the company is fully secured.

Accounts receivable amounting to BDT 648,638,120 are considered good and are supported by underlying trade documents. Of the total balance, BDT 554,987,988 is secured by Letters of Credit (LCs), while the remaining BDT 93,650,132 is covered by Sales Contracts, delivery challan & Proforma Invoices (PIs) relating to the underlying sales transactions. The respective LCs for the remaining balance are expected to be collected in the subsequent periods.

b) Accounts receivable considered good for which the company holds no security other than the personal security.

There is no such accounts receivable in this respect as on 30 June 2026

c) Accounts receivable considered doubtful or bad.

Tk. 39,606,579 receivable has been considered doubtful for which full provision has been incorporated in financial statements as per IFRS -9.

d) Accounts receivable from the Directors or other officers of the compan.

There are no debts due by directors or other officers of the company.

e) Accounts receivable from Related Parties

There has been an amount Tk. 66,806,650 due as accounts receivable from related parties under common management.

Note:- As per our industry practice on average credit days, it is average six months, PPP-PLC management has approved this credit days based on market data and other competitor analysis. The cost of fund involved for credit days already charged in the product pricing.

9.00 Advance, deposits and Prepayments :Tk. 74,965,217

Advance Against Expenses	9.01	14,457,825	3,906,844
Advance Income Tax	9.02	35,045,871	29,685,315
Security Deposit for Utilities	9.03	5,423,850	5,423,850
LC in Transit	9.04	20,037,670	162,549,234
		74,965,217	**201,565,244**

	Amounts in Taka	
	30 June 2026	30 June 2025

9.01 Advance Against Expenses :Tk. 14,457,825

Sadia Enterprise	9,226,100	262,033
Suresh Paik (Transport Officer)	69,328	41,454
Md. Helal Uddin (Transport)	15,066	16,276
C&F- Chittagong (New)	4,575,924	123,692
C&F- Dhaka Airport (Mr. Siddik)	-	347,982
Bacchu, Delwar Hossain	71,407	71,407
Anowar Hossen	-	164,000
Joint Star Steel Building	500,000	-
Md. Manzur Morshed (Lessor)	-	1,152,000
Mohammed Mahtab Morshed (Lessor)	-	1,152,000
Ms. Tabassum Muiyna Ali (Lessor)	-	576,000
	14,457,825	**3,906,844**

9.02 Advance income Tax :Tk. 35,045,871

Opening Balance	**29,685,315**	**26,480,898**
FY 2022-23	-	14,808,386
FY 2023-24	11,637,526	11,672,512
FY 2024-25	18,047,789	-
Add: Addition during the year	**16,998,082**	**18,047,789**
TDS from Export (U/S-123)	13,287,115	13,203,920
Income Tax (A/Y: 2026-2027) U/S-154	2,000,000	-
Income Tax (A/Y: 2025-2026) U/S-154	-	4,000,000
Tax Paid on Rental Income	1,295,438	419,554
AIT on Import	155,477	213,884
Tax on Vehicle	230,000	153,000
TDS from Bank Interest	30,053	57,431
Adjustment for up to AY 2023-2024	-	(14,843,372)
Adjustment for up to AY 2024-2025	(11,637,526)	-
	35,045,871	**29,685,315**

9.03 Security deposit for Utilities :Tk. 5,423,850

Security deposit for Utilities (JBL)	5,423,850	5,423,850
	5,423,850	**5,423,850**

Aging of the advances except Margin and deposit & Security deposit for Utilities is given below:

	1-3 Months	3-6 Months	Over 6 Months
Advance Against Expenses	-	14,457,825	-

a) All the advances & deposit amount are considered good and recoverable

b) Advances due from Employees are regularly being realized from their monthly salaries

c) There is no amount due from any Directors of the company.

		Amounts in Taka	
		30 June 2026	30 June 2025

9.04 LC in Transit :Tk. 20,037,670

308526021591		9,417,355	-
308526022040		8,625,655	-
308526021707		1,994,660	-
411012306410-L		-	36,209,744
411012308739-L		-	56,963,101
411012321279-L		-	16,998,494
411012323696-L		-	20,388,782
411012358471-L		-	1,398,140
411012369325-L		-	30,590,973
Total		**20,037,670**	**162,549,234**

10.00 Cash and Cash equivalent :Tk. 600,510,279

Cash in hand		202,614	129,124
Cash at bank	10.01	600,307,665	364,441,213
Total		**600,510,279**	**364,570,337**

10.01 Cash at bank : Tk. 600,307,665

Name of the Bank	Branch	Type of A/C	Account number	Amount (Tk.)	Amount (Tk.)
Jamuna Bank Ltd.	Motijheel	CD	1001000217928	1,371,623	1,375,313
Jamuna Bank Ltd.	Motijheel	STD	'1201000030281	58,213	58,864
Bank Asia	Motijheel	CD	00333008571	1,895	2,930
Al Arafah Islami Bank PLC	New Elephant RD	CD	0161020023556	50,027,630	50,078,865
Standard Chartered Bank	Gulshan	CD	01-1110678-01	22,547,577	(25,620,756)
Standard Chartered Bank	Gulshan	ERQ	42-1110678-01	12,420,665	10,288,464
Standard Chartered Bank	Gulshan	MOB	46-1110678-01	51,059,140	7,967,899
Dutch-Bangla Bank PLC.	Kawran Bazar	CD	1071100025958	444,838	150,225,543
HSBC	Gulshan	CD	017102-011	433,013,847	9,437,119
EXIM Bank	Banglamotor	MSTD	113000042709	2,796,994	5,306,722
BRAC Bank	Tejgaon	CD	1540203558633001	(9,949,291)	(10,248,802)
BRAC Bank	Tejgaon	ERQ	1501203558633001	4,946,220	4,006,551
BRAC Bank	Tejgaon	CD	2035586330006	4,128,406	133,602,181
BRAC Bank	Tejgaon	RAD	2035586330005	27,436,354	27,956,615
BRAC Bank	Tejgaon	RAD	1501203558633002	104	104
Mutual Trust Bank Ltd.	Gulshan	SND	1310000133486	-	-
IDLC	Purana Paltan	BOA	6867	**3,450**	3,600
Total				**600,307,665**	**364,441,213**

		Amounts in Taka	
		30 June 2026	30 June 2025
11.00	**Share capital :Tk. 450,000,000**		
	Authorised		
	150,000,000 ordinary shares of Taka 10 each	**1,500,000,000**	**1,500,000,000**
	Issued and paid-up		
	45,000,000 ordinary shares of Taka 10 each fully paid up	**450,000,000**	**450,000,000**

It consits of the following :

Name of the Share Holder	Position	Number of Shares	% of Shareholdings	Amount (Tk.)	Amount (Tk.)
Mr. Abdul Wahed	Chairman	9,450,000	21%	94,500,000	94,500,000
Mr. Mohammed Abdul Jabbar	Managing Director	9,450,000	21%	94,500,000	94,500,000
Mr. Mohammed Abdur Rahim	Director	9,450,000	21%	94,500,000	94,500,000
Mr. Mohammed Abdul Quader	Director	9,450,000	21%	94,500,000	94,500,000
Ms. Parveen Wahed	Director	1,800,000	4%	18,000,000	18,000,000
Ms. Selina Parveen	Director	1,800,000	4%	18,000,000	18,000,000
Ms. Tanzeen Rahim	Director	1,800,000	4%	18,000,000	18,000,000
Ms. Taslima Begum	Director	1,800,000	4%	18,000,000	18,000,000
Total		**45,000,000**	**100%**	**450,000,000**	**450,000,000**

12.00	**Retained earnings :Tk. 817,476,317**		
	Opening balance	**640,628,907**	**464,422,949**
	Profit made during the year	168,291,176	154,815,373
	Depreciation on Revalued Assets	8,556,234	21,390,585
	Balance as on 30 June 2026	**817,476,317**	**640,628,907**
13.00	**Revaluation reserves :Tk. 264,376,739**		
	Opening balance	**247,310,612**	**266,134,326**
	Addition during the period	22,078,280	-
	Deferred tax on revaluation reserve	3,544,081	2,566,870
	Depreciation on Revalued Assets	(8,556,234)	(21,390,585)
	Balance as on 30 June 2026	**264,376,739**	**247,310,612**
14.00	**Deferred Tax Asset/Liability :Tk. 17,703,129**		

Deferred tax assets and liabilities have been recognized and measured in accordance with the provision of IAS-12: Income taxes. Deferred tax assets and liabilities are attributable to the following:

A. Deferred tax Asset/Liability on historical cost:		
Carrying amount other than revaluation reserve*	226,717,994	223,780,736
Tax base *	226,717,994	223,780,736
Taxable Temporary difference	-	-
Applicable tax rate	12%	12%
(Tax rate is 12% on Textile sector as per SRO - 193 dated 30 June 2023.)		
Deferred tax liability on historical cost(A)	**-**	**-**

		Amounts in Taka	
		30 June 2026	30 June 2025
	B. Deferred tax liability against revaluation reserve:		
	i) Deferred tax liability against revaluation reserve other than land		
	Carrying amount other than land	77,006,106	85,562,340
	Tax base	-	-
		77,006,106	85,562,340
	Tax Rate	15%	12%
		11,550,916	**10,267,481**
	(ii) Deferred tax for capital gain on revaluation of land		
	Carrying Amount	205,073,760	182,995,480
	Tax base	-	-
		205,073,760	182,995,480
	Tax rate (As per section 125 @ 3%, SRO - 273 dated 05 July 2026)	3%	6%
		6,152,213	**10,979,729**
	Deferred tax liability against revaluation reserve (i + ii)(B)	**17,703,129**	**21,247,210**
	Total Deferred tax liability (A + B)	**17,703,129**	**21,247,210**
15.00	**Lease Obligation :Tk. 9,724,745**		
	Opening Balance	20,596,918	26,410,936
	Add. Addition during the year	-	-
		20,596,918	**26,410,936**
	Less: Adjustment during the year	(5,315,397)	(5,814,017)
	Closing Balance	**15,281,522**	**20,596,918**
	Less: Current Portion of Lease Obligation	(5,556,776)	(5,315,397)
	Long Term Portion	**9,724,745**	**15,281,521**
16.00	**Current Portion of Lease Obligation :Tk. 5,556,776**		
	Opening Balance	5,315,397	5,814,017
	Add. Addition during the year	5,556,776	5,315,397
		10,872,173	**11,129,414**
	Less: Adjustment during the year	(5,315,397)	(5,814,017)
	Current Portion of Lease Obligation	**5,556,776**	**5,315,397**

Non-cancellable lease rentals are payable as follows :

Particulars	30-Jun-2026	30-Jun-2025
Within six months	2,840,658	2,717,263
Between six and twelve months	2,716,118	2,598,134
Between one and two years	5,080,217	5,556,776
Between two and five years	4,644,528	9,724,745
Total	**15,281,521**	**20,596,918**

17.00 Trade & Other Payable :Tk. 129,781,383

Payable for Suppliers	17.01	21,150,306	26,698,199
Payable for Others	17.02	-	698,839
Provision for workers' profit participation and welfare funds	17.03	52,541,436	37,493,388
Unearned Revenue	17.04	56,089,642	73,660,507
		129,781,383	**138,550,933**

	Amounts in Taka	
	30 June 2026	30 June 2025

17.01 Payable for suppliers :Tk. 21,150,306

Particulars		
Kabita Enterprise	699,360	699,360
Sustainable Management System Bangladesh	-	109,715
BBS Cables Ltd	338,773	338,773
Bangla Trac Ltd.	40,000	40,000
DBL Distributions Ltd.	-	9,663,966
Diamond Bearing & Machinery	8,282	8,282
DB Trims Ltd.	1,569,886	672,892
A-3 Engineers & Consultancy	33,111	33,111
Ayaan Enterprise	27,249	-
Anowar Hossen	92,000	66,157
AG Enterprise	262,964	-
Famas Trade & Engineering	-	120,000
Roxcel Trading GMBH	-	151,156
Nitol Motors Limited	261,607	-
Rashid Enterprise	42,000	42,000
Sadia Enterprise	35,090	35,090
Sadaf Corporation	63,920	-
Quest Accessories (Bd) Ltd.	27,110	27,110
Enayet Carbon Brush Manufacturing	7,216	7,216
Pico Engineering	13,200	-
United Graphics	309,488	189,244
Fast Computer	3,800	96,325
Cooltech Bangladesh	37,680	37,680
Berger Paints Bangladesh Ltd.	-	15,096
Chandpur Hardware Store	1,237	1,237
F.K. Corporation	18,171	48,078
Binary Logic	-	80,200
Delcot Limited	532,980	-
Dhaka Regency Hotel & Resort Ltd.	11,916	-
ITS Labtest Bangladesh Ltd.	41,147	41,147
Pacific Chemitrade Co.	35,000	35,000
The Tyre & Battery Bazar	4,700	4,700
M.R Mill & Machinery	151,668	352,648
M/S Sadia Enterprise	5,802,691	-
South Avenue Tower Owners Association	-	153,945
Green Power Electric	23,473	88,330
NK Power Electric	110,744	-
New Star Machineries	6,917	835
New Rangtuli Ad	10,137	-
MD. Hasan	16,001	16,001
M.K Corporation	94,500	-
Qutbi Mill Stores	50,000	50,000
Unique Engineering	60,000	-
Emon Enterprise	1,855	1,855
FT Mill Store	36,130	-
Rahman Enterprise	15,040	15,040
Rahimafrooz Batteries Limited	35,800	-
Metric Engineering Works	27,650	-
Prominent Tec	18,325	18,325
M/S Riaj & Brothers	2,253	2,253
Priotoma Bangla	10,204	10,204
Aluminium Point	1,840	1,840

	Amounts in Taka	
	30 June 2026	30 June 2025
Smart Printing Solutions Ltd.	58,059	55,600
RDP Power & Engineering	-	1,275,000
Zenith International	-	166,000
A.B Transport	-	819,000
Ariyan Enterprise	-	90,996
Bhai Bhai Saw Mill	-	96,843
Diku International Limited.	103,600	-
Runner Motors Ltd.	-	5,712
Concept Label And Accessories Ltd.	26,976	26,976
Al Noor Scientific Co.	26,900	26,900
Adhunik Paper Mills Ltd.	9,072	9,072
Unity Motors	25,107	30,998
Lipy Paper Mills Limited	-	85,000
Sufia Light House	27,530	-
Shamsuddin Engineering Works	650,000	42,000
Hasan Traders	1,568	-
Tech360	-	74,000
M/S Tanvir And Brothers Engineering Workshop	40,000	-
New Anika Printers	51,895	61,940
Talha Engineering	44,086	-
Tanveer Paper Mills Ltd.	-	4,967,124
Jamuna Refrigeration Company	111,330	32,870
Xeon Computer & Technology	22,800	-
Khandaker Enterprise	25,351	25,351
Khan Enterprise	10,309	221,249
Thanbee Print World Ltd.	968,517	606,983
Navana Limited	2,225	2,225
Meajee Enterprise	495,900	608,200
Micro Tools & Machineries	9,000	70,397
M/S Boiler-Tech	49,236	49,236
A-Square Engineering	-	45,510
Innovation Bearing And Machinery	22,434	2,200
E2S Automobiles Ltd.	72,000	-
M/S Afsar Trading Corporation	22,250	-
Asian Belt House	69,385	-
Tyre & Battery Bazar	54,391	-
RM. Enterprise	135,000	-
Z&Z Trade Agency	3,521	8,067
JB Trading	36,703	63,637
Managed Packaging Bangladesh Limited	5,144,026	1,763,784
Imarat Designers & Consultants Ltd.	140,555	-
Baigar Corporation	277,839	-
Ikrah Logistic Service	135,292	-
Shohel & Brothers Pte Ltd	-	135,800
J.S Transport	227,500	566,500
Dhaka Paper & Stationery	-	152,000
M/S. Farid Products	16,800	113,600
Noorjahan Motors	-	13,390
Bacchu-Delwar Hossain	97,864	97,864
Others	942,170	1,011,365
Total	**21,150,306**	**26,698,199**

		Amounts in Taka	
		30 June 2026	30 June 2025

17.02 Payable for others :Tk. 0

Tax Deducted at Source - Salary	-	26,677
VDS - Supplier	-	672,162
Total	**-**	**698,839**

17.03 Provision for workers' profit participation and welfare funds :Tk. 52,541,436

Opening balance	**37,493,388**	**25,460,884**
Add: Provision for Interest on WPPF	5,061,607	2,928,002
Add: Addition during the year	9,986,440	9,104,502
Closing Balance	**52,541,436**	**37,493,388**

This represent 5% on net income before charging income tax as per provision of the Labour Law-2006 and it shall be allocated among the eligible workers as defined in the said Act. In addition, interest provision @ 13.5% duly considered on undisbursed amount.

17.04 Unearned Revenue :Tk. 56,089,642

Jinnat Fashions Ltd.	56,089,642	73,660,507
Total	**56,089,642**	**73,660,507**

18.00 Provision for Expenses :Tk. 58,404,602

Outstanding Salary & Allowances		10,810,673	9,272,964
Provision for Directors Remuneration		500,000	500,000
Providend Fund		217,147	198,527
Provision for Short term Interest		5,060,127	6,030,447
Provision for Bad debts	18.01	39,606,579	37,869,295
Provision for Software Service Charges		226,263	226,263
Provision for Audit Fee		345,000	172,500
Provision for Gas Bill		1,638,813	1,438,816
Total		**58,404,602**	**55,708,811**

18.01 Provision for Bad debts :Tk. 39,606,579

Opening balance	37,869,295	35,399,514
Addition during the year	9,020,814	2,469,781
Adjustment during the year	(7,283,530)	-
Total	**39,606,579**	**37,869,295**

19.00 Short term bank loan :Tk. 421,301,397

UPAS Loan (SCB)	152,232,443	242,138,688
Revolving Loan - SCB	45,223,444	44,000,000
UPAS Loan (Brac- Bank)	173,727,969	41,649,442
Revolving Loan (Brac Bank)	50,117,541	-
Total	**421,301,397**	**327,788,130**

Amounts in Taka	
30 June 2026	30 June 2025

Details of bank terms and conditions for Short Term Loan are given below:

Bank	Loan Account	Particulars
SCB	Export Development Fund (EDF)	Lender: SCB Nature: EDF Limit: USD 2.00 million Purpose: Import of Raw Materials Tenure: 180 days for Clean Import Loan (CIL) Rate of interest: @ 1.50%+SOFR
	STL-(Revolving Loan)	Lender: SCB Nature: STL Limit: Tk 50.00 million Purpose: Working Capital Tenure: 150 days maximum Rate of interest: @ 12.00%
	Bill Discounting	Lender: SCB Nature: Bill Discounting Limit: Tk 350.00 million Purpose: To discount maximum 90% of export bills against local bank acceptar Tenure: 120 days Rate of interest: @ 3.00% plus 06 months term SOFR
SCB	Overdraft (OD)	Lender: SCB Nature: OD Limit: BDT 25.00 million Purpose: To meet day-to-day operational expenses Tenure: On lump-sum basis Rate of interest: @ 12.00%
	UPAS	Lender: SCB Nature: UAPS Limit: Tk 545 million Purpose: To import raw materials on sight and/or deferred basis. Tenure: 180 days Rate of interest: @ 3.00% plus 06 months term SOFR
	UPAS	Lender: SCB Nature: UAPS Limit: Tk 85 million Purpose: To import capital & Spare parts Tenure: 360 days Rate of interest: @ 3.50% plus 06 months term SOFR
BRAC	Export Development Fund (EDF)	Lender: BRAC Nature: EDF Limit: Tk 410.00 million Purpose: To finance sight LCs (Local & Foreign) opened through BBL Tenure: 180 days maximum 270 days Rate of interest: @ 1.50%+SOFR
BRAC	UPAS	Lender: BRAC Nature: UPAS Limit: Tk 410.00 million Purpose: To import raw materials and machineries on sight and/or deferred ba Tenure: Raw material 180 days & Machinery 360 days Rate of interest: @ 3.50% plus SOFR per annum

			Amounts in Taka	
			30 June 2026	30 June 2025
BRAC	STL-(Revolving Loan)	Lender: BRAC Nature: STL Limit: Tk 50.00 million Purpose: Working Capital Tenure: 180 days maximum Rate of interest: @ 13.5%		
	Overdraft (OD)	Lender: BRAC Nature: OD Limit: BDT 10.00 million Purpose: To meet day-to-day operational expenses Tenure: On lump-sum basis Rate of interest: @ 13.5%		
	Bill Discounting	Lender: BRAC Nature: Bill Discounting Limit: BDT 100.00 million Purpose: To discount maximum 90% of export bills against local bank acceptar Tenure: 120 days For FDBP 3.5%+SOFR & LDBP 13.5% p.a		

20.00 Provision for Taxes :Tk. 50,577,962

Opening Balance	**30,705,474**	**31,576,318**
FY-2022-23	-	16,974,574
FY-2023-24	6,807,144	14,601,745
FY-2024-25	23,898,331	-
Add: Provision for taxation for the year (Note - 29)	**31,437,633**	**23,898,331**
Less: Tax paid/Adjustment During the year	**(11,565,146)**	**(24,769,175)**
Income Tax (A/Y: 2025-2026) U/S-173	(4,758,002)	-
Income Tax (A/Y: 2024-2025) U/S-173	-	(7,794,601)
Income Tax (A/Y: 2024-2025) Adj	(6,807,144)	-
Income Tax (A/Y: 2023-2024) Adj	-	(16,974,574)
	50,577,962	**30,705,474**

		Amounts in Taka	
		30 June 2026	30 June 2025
21.00	**Revenue :Tk. 1,433,247,024**		
	5 Ply	804,668,474	630,633,623
	3 Ply	624,762,490	628,198,647
	1 Ply	3,816,060	4,101,051
	Total	**1,433,247,024**	**1,262,933,321**

Quantitative details of sales (SQM)

2025-2026

Product Type	Opening Stock (a)	Production (b)	Closing Stock (c)	Sales during the year (a+b-c)
Carton	87,196	15,505,268	211,442	15,381,022
Total	**87,196**	**15,505,268**	**211,442**	**15,381,022**

Turn over in Quantity (SQM)

2024-2025

Product Type	Opening Stock (a)	Production (b)	Closing Stock (c)	Sales during the year (a+b-c)
Carton	77,716	12,543,579	87,196	12,534,099
Total	**77,716**	**12,543,579**	**87,196**	**12,534,099**

22.00	**Cost of goods sold :Tk. 1,069,973,003**			
	Raw Material consumption	22.01	880,272,163	768,729,796
	Add: Manufacturing overhead	22.02	194,276,715	195,197,357
	Cost of production / goods manufacturing		**1,074,548,878**	**963,927,153**
	Add: Opening stock of finished Goods		2,871,119	3,093,021
	Less: Closing stock of finished Goods		(7,446,994)	(2,871,119)
	Cost of Goods Sold		**1,069,973,003**	**964,149,055**

22.01	**Raw Material consumption :Tk. 880,272,163**		
	Quantity (KG)		
	Opening Stock	**2,826,688**	**1,382,524**
	Add: Purchase during the year	13,336,593	13,421,472
	Raw Material available for consumption	**16,163,281**	**14,803,996**
	Less: Closing Stock	(3,866,247)	(2,826,688)
	Raw Material Consumed	**12,297,034**	**11,977,308**
	Value (Taka)		
	Opening balance	**232,381,951**	**94,727,868**
	Add: Purchase during the year	938,463,452	906,383,879
	Raw Material available for consumption	**1,170,845,403**	**1,001,111,747**
	Less: Closing balance	(290,573,240)	(232,381,951)
	Raw Material Consumed	**880,272,163**	**768,729,796**

22.02	**Manufacturing overhead :Tk. 194,276,715**		
	Wages & Allowances	73,590,952	62,909,112
	Fuel & Lubricant	42,960,753	47,622,913
	Electric Bill	9,242,375	6,787,225
	Gas Bill	9,782,769	11,330,526
	Repair & Maintenance	14,363,199	15,551,408
	Store & Spare Parts	11,940,183	2,341,498

	Amounts in Taka	
	30 June 2026	30 June 2025
Insurance Premium	644,761	922,425
Godown Rent	3,857,613	1,820,628
Printing Expenses	1,145,265	901,920
Entertainment	214,710	58,070
Miscellaneous Expenses	248,100	483,818
Loading & Unloading Expenses	35,500	76,168
Labtest Expenses	297,579	575,050
Fire Fighting Expenses	307,677	1,492,970
Postage, Stamp & Telegraph(Courier)	10,995	5,302
Depreciation	25,634,285	42,318,324
Total	**194,276,715**	**195,197,357**

Note: The Company purchased electricity from Thanbee Printing World Limited for its operational requirements at a rate of BDT 16.50 per unit (kWh), as approved by the Board of Directors. The total expense of electricity purchased during the year amounted to BDT 9,242,375.

23.00 Administrative expenses :Tk. 70,856,899

Salary & Allowances	40,907,646	35,378,994
Director Remuneration	6,000,000	6,000,000
Power & Fuel - Vehicle	1,402,790	1,088,840
Business Promotion Expenses	152,876	770,250
Repair & Maintenance	18,733	209,763
Registration & Renewal	805,315	662,348
Stationery	203,995	413,600
Conveyance	1,030,094	793,220
Credit Rating Expenses	57,500	53,750
Mobile Phone Bill	170,691	228,232
Provident Fund	687,570	666,518
Internet Bill	-	37,900
Religious Expense	44,000	54,000
Legal Fees	517,329	705,247
Entertainment	108,829	50,526
Rent, Rates & Taxes	30,600	37,151
Software Service charges	226,263	226,263
Audit Fee	345,000	172,500
Medical & Medicine Expenses	16,503	50,396
Cleaning Expenses	-	422,206
Office Expenses	780,023	623,520
Training Expenses	20,350	21,240
Bad debts Expenses	9,020,814	2,469,781
Depreciation on ROU	5,461,725	5,461,725
Depreciation	2,848,254	4,702,036
Total	**70,856,899**	**61,300,006**

24.00 Selling & Distribution expenses :Tk. 52,600,866

Salary & Allowances	15,229,484	12,987,460
Sample Development Expenses	429,974	1,262,933
Business Promotion Expenses	122,623	794,150
Transportation Expenses	16,968,335	17,679,688
Buyer's Rebate on sales	19,373,194	13,373,248
Entertainment	21,841	68,439

				Amounts in Taka	
				30 June 2026	30 June 2025
	Conveyance			455,415	535,638
	Total			**52,600,866**	**46,701,556**
25.00	**Other Operating Income :Tk. 8,926,798**				
	Exchange Loss/Gain on FC			8,926,798	38,066,009
	Total			**8,926,798**	**38,066,009**
26.00	**Finance cost :Tk. 48,000,845**				
	Bank Charges			9,246,738	9,057,713
	Interest on WPPF			2,133,606	1,098,300
	Interest on Lease Liability			1,308,603	809,983
	Bank Interest on Short Term Loan			35,311,898	32,849,369
	Total			**48,000,845**	**43,815,365**
27.00	**Other income :Tk. 8,973,041**				
	Bank Interest			114,850	287,447
	Disposal of Assets - Gain/ Loss			169,356	-
	Income from electricity Sharing	**27.01**		110,252	-
	Rental Income		12,255,120	8,578,584	5,873,750
	Repair & Maintenance		(3,676,536)	-	-
	Total			**8,973,041**	**6,161,198**
27.01	**Income from electricity Sharing**				
	Total Bill amount			30,046,934	26,754,516
	Electricity Produced by GAS		16,363,567		
	Electricity Produced by Diesel		13,573,115	(29,936,682)	(26,754,516)
	Income from electricity sharing			**110,252**	**-**

Note: The Company supplied electricity generated from its gas and diesel-based generators to Thanbee Printing World Limited at a rate of BDT 16.50 per unit (kWh), as approved by the Board of Directors.

During the year, the total amount billed to Thanbee Printing World Limited was BDT 30,046,934, against corresponding electricity generation costs of BDT 29,936,682, resulting in net income from electricity sharing of BDT 110,252.

28.00 Contribution to workers' profit participation funds :Tk. 9,986,440

Net profit before workers' profit participation funds & tax	209,715,250	191,194,547
Contribution to workers' profit participation funds	**9,986,440**	**9,104,502**
(NP before WPPF & Tax X 5/105)		

29.00 Computation of Taxable Income & Tax Liability thereon :Tk. 31,437,633

A. Tax Payable on Total Taxable business Income	**24,089,065**	**22,204,002**
B. Minimum Tax Payable u/s 163C(5)(a)		
Gross receipts during this year	1,450,867,256	1,307,160,528
Tax Rate	1.00%	0.60%
Minimum Tax u/s 163C(5)(a)of ITA 2023	**14,508,673**	**7,842,963**
Gross Tax Liability(higher of A and B)	**24,089,065**	**22,204,002**

	Amounts in Taka	
	30 June 2026	30 June 2025
Less: Prevoius year tax adjustment	-	-
	24,089,065	**22,204,002**
Income from electricity Sharing	30,319	-
On Bank interest received	31,584	79,048
Gain/Loss on Sale of Fixed Assets	25,403	-
On Rental Income	2,359,111	1,615,281
Current Tax	**26,535,482**	**23,898,331**
Adjustment for AY2024-25	4,902,151	-
Adjustment for AY2023-24	-	3,376,340
Total Current Tax	**31,437,633**	**27,274,671**

		Amounts in Taka	
		30 June 2026	30 June 2025
30.00	**Deferred tax expenses for Income Statement :Tk. 0**		
	Fixed assets:		
	Carrying amount	226,717,994	223,780,737
	Tax base	226,717,994	223,780,737
	Taxable Temporary difference	-	-
	Tax rate	12%	12%
	Deferred tax liabilities as on 30 June 2026	-	-
	Deferred tax liabilities as on 30 June 2025	-	-
		-	-
30.01	**Deferred tax for Statement of Comprehensive Income :Tk. -3,544,081**		
	(i) Deferred tax against revaluation reserve other than land		
	Carrying Amount	77,006,106	85,562,340
	Tax base	-	-
		77,006,106	85,562,340
	Tax rate	15%	12%
		11,550,916	**10,267,481**
	(ii) Deferred tax for capital gain on revaluation of land		
	Carrying Amount	205,073,760	182,995,480
	Tax base	-	-
		205,073,760	182,995,480
	(Tax rate as per section 125 @ 3%, SRO - 273 dated 05 July 2026)	3%	6%
		6,152,213	**10,979,729**
	Deferred tax liability against revaluation reserve (i + ii)	**17,703,129**	**21,247,210**
	Deferred tax liabilities 30 June 2025	(21,247,210)	(23,814,080)
	Deferred tax for statement of other comprehensive income	**(3,544,081)**	**(2,566,870)**
31.00	**Basic Earnings per share (EPS) :Tk. 3.74**		
	The computation of EPS is given below:		
	Earnings attributable to ordinary shareholders	168,291,176	154,815,373
	Weighted average number of ordinary shares outstanding at the year end	45,000,000	45,000,000
	Earnings per share (EPS)	**3.74**	**3.44**
31.01	**Diluted earnings per share**		
	No diluted earnings per share is required to be calculated for the year as there was no scope for dilution during the year.		
32.00	**Net Assets Value (Per Share) :Tk. 34.04**		
	Total assets	2,224,903,051	1,932,536,996
	Less: Total current liabilities	(665,622,121)	(558,068,746)
		1,559,280,930	1,374,468,250
	Deduct:		
	Long Term & deferred liabilities	(27,427,874)	(36,528,731)
		1,531,853,056	**1,337,939,519**
	Number of Ordinary Share at statement of financial position date	45,000,000	45,000,000
	Net asset Value (NAV) - Per Share at statement of financial position date	**34.04**	**29.73**
	(With revaluation reserve)		

The Net Asset Value (NAV) per share increased by Tk. 4.31 during the year, primarily due to the revaluation of the Company's land and building. The upward revaluation of the land resulted in a corresponding increase in the revaluation surplus, thereby increasing the Company's net assets and consequently the NAV per share.

		Amounts in Taka	
		30 June 2026	30 June 2025
33.00	**Cash Flow from operating activities under Indirect method :Tk. 211,586,467**		
	Net profit/(loss) Before tax as per statement of Profit & loss	199,728,810	182,090,044
	Add : Depreciation	33,944,263	47,020,360
	Provision for expenses	2,695,791	7,837,749
	Income Tax paid during the year	(16,925,702)	(31,349,932)
	Changes in current assets and liabilities:		
	Advance, deposits & prepayments	131,960,583	(129,763,092)
	Accounts receivable	(84,810,862)	(40,131,738)
	Inventories	(88,409,149)	(144,697,379)
	Trade & other payable	(8,769,550)	54,336,544
	UPAS Loan	42,172,282	169,872,398
	Net cash flow from operating activities	**211,586,467**	**115,214,954**
	Net cash flow from operating activities- Direct Method	**211,586,467**	**115,214,954**
34.00	**Net Operating Cash Flow Per Share :Tk. 4.70**		
	Cash flows from operating activities as per statement of cash flows	211,586,467	115,214,954
	Number of Ordinary Share at statement of financial position date	45,000,000	45,000,000
	Net Operating Cash Flow - Per Share	**4.70**	**2.56**

The increase in net operating cash flow per share from Tk. 2.56 to Tk. 4.70 was primarily due to the significant improvement in net cash generated from operating activities, which increased from Tk. 115.21 million to Tk. 211.59 million, representing an increase of approximately 83.65%. This improvement was mainly driven by higher collections from customers and a substantial reduction in cash paid to suppliers, along with lower income tax payments. Consequently, the higher operating cash flow resulted in a corresponding increase in net operating cash flow available per share.

35.00	**Collection from customers :Tk. 1,330,490,368**		
	Opening Accounts receivable	563,452,329	509,184,526
	Revenue during the year	1,433,247,024	1,262,933,321
	Closing Accounts receivable	(648,638,120)	(563,452,329)
	Unearned Renenue	(17,570,865)	62,333,797
	Collection from customers	**1,330,490,368**	**1,270,999,316**

36.00 Number of employees : 396

Disclosure as per requirement of schedule XI part II of Company Act 1994

Year	Officer & Staff		Worker	Total Employee	Amount in Taka
		Factory	Factory		
2025-26	50	64	282	396	129,728,081
			-	-	
2024-25	29	76	225	330	111,275,566

There is no Salary/ Wages/Remuneration below Tk. 12,500/- per month or annually Tk. 150,000. Minimum Salary/ Wages/Remuneration has started from Tk. 12,500/- per month.

37.00 Payments to Directors and Officers :Tk. 62,137,130

Disclosure as per requirement of schedule XI, Part II, Para 4 of Company Act 1994

Particulars	2025-2026			2024-2025		
	Directors	Managers & Others	**Total**	Directors	Managers & Others	**Total**
Basic Salary	6,000,000	30,847,151	36,847,151	6,000,000	26,577,192	32,577,192
House Rent	-	15,423,575	15,423,575	-	13,288,596	13,288,596
Conveyance	-	4,141,352	4,141,352	-	3,568,093	3,568,093
Bonus/ incentives	-	5,725,052	5,725,052	-	4,932,572	4,932,572
Total Salary and allowances	**6,000,000**	**56,137,130**	**62,137,130**	**6,000,000**	**48,366,454**	**54,366,454**

* Directors represent Managing Director only.

* No benefits other than the monthly emoluments is given to the Managing Director.

	Amounts in Taka	
	30 June 2026	30 June 2025

38.00 Disclosures as per schedule XI, Part-II,Para 4 of the Companies Act, 1994

Transaction with Key management personnel of the entity:

a.	Managerial Remuneration paid or payable during the period to the directors, including Managing Director, a managing agent or manager.	6,000,000	6,000,000.0
b.	Expenses reimbursed to managing Agent	Nil	Nil
c.	Commission or remuneration payable separately to a managing agent or his associate	Nil	Nil
d.	Commission received or receivable by the managhing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such cncerns 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 period.	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 etc.	Nil	Nil
h.	Pensions etc.		
	(i) Pensions	Nill	Nill
	(ii) Gratuities	Nill	Nill
	(iii) Payments from a providend funds,in excess of own subscription and interest thereon	Nill	Nill
	(iv) Compensatin for loss of office	Nill	Nill
	(v) Consideration in connection with retirement from office	Nill	Nill

39.00 Status of Income Tax Assessment :

Status	Income Year	Assessment Year	Demand/ (Refund)	Assessment Completed U/S of ITO 1984	Remarks
Under process	**2024-25**	**2025-26**	-	Completed	Self Assessment U/S 180
Completed	2023-24	2024-25	71,769	Completed	Deamand amount paid
Completed	2022-23	2023-24	5,507,542	Completed	Deamand amount paid
Completed	2021-22	2022-23	703,401	Completed	Deamand amount paid
Completed	2020-21	2021-22	11,813	Completed	Deamand amount paid

40.00 Contingent Liabilities:

a) As on 30 June 2026, Contingent Liability of the Company was Tk. 273,884,361 for opening of LCs by the banks in favour of foreign suppliers for raw materials and spares.

b) There was no facts and figures for which the company has contingent liability to any party other than Bank as on 30 June 2026.

	Amounts in Taka	
	30 June 2026	30 June 2025

41.00 Audit Fees :Tk. 345,000

Name	Purpose	June 30, 2026	June 30, 2025
M M Rahman & Co.	Audit Fees	300,000	150,000
		300,000	**150,000**
Add: VAT on Audit Fees		45,000	22,500
Total		**345,000**	**172,500**

42.00 Disclosure as per requirement of schedule XI, part II, para 7 of Company Act 1994

	2025-2026	2024-2025
Production Capacity Installed: (In SQM/Day)	43,720	43,720
Actual Production : (In SQM/Day)	33,324	34,366
% of Capacity Utilization:	76.22	78.60

43.00 Related party disclosure

During the year, the Company carried out a numbers of transactions with related parties in the normal course of business. The names of the related parties and nature of these transaction have been set out in accordance with the provisions of IAS -24: Annexure-iv

	Amounts in Taka	
	30 June 2026	30 June 2025

44.00 Disclosure as per requirement of schedule XI, part II, para 8 of Company Act 1994

Disclosure requirement of schedule XI, part II, para 8(b&d) of Company Act 1994
CIF Value of Raw Materials, Spare Parts and Capital Machinery

(BDT) and Consumption

Particular	Local	Import	Total Purchase	Consumed	% of Consumption
Raw Materials	-	938,463,452	938,463,452	880,272,163	97%
Stores and Accessories	44,081,633	9,335,409	53,417,042	27,775,057	3%
Capital Machinery	1,252,270	17,617,960	18,870,230	-	0%
Total	45,333,903	**965,416,821**	**1,010,750,724**	**908,047,220**	**100%**

In the year under review the company did not remit any amount as dividend, technical know -how, royalty, professional consultation fees, interest and other matters either its shareholders or others.

FOB Value of export

The FOB value of export for the year 30 June 2026 is as follows:

Particular	2025-2026		2024-2025	
	In foreign currency $	In BDT	In foreign currency $	In BDT
Export	11,723,260	1,433,247,024	10,499,270	1,262,933,321

45.00 Figures are rounded off to the nearest Taka.

46.00 Previous year's figures have been rearranged, wherever considered necessary, to conform to current year's presentation .

47.00 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

48.00 Number of Board meeting

Name of the Directors	Position	Meeting Held	Attended	Remarks
Mr. Abdul Wahed	Chairman	6	6	
Mr. Mohammed Abdul Jabbar	Managing	6	6	
Mr. Mohammed Abdur Rahim	Director	6	6	
Mr. Mohammed Abdul Quader	Director	6	6	
Ms. Parveen Wahed	Director	6	6	
Ms. Selina Parveen	Director	6	6	
Ms. Tanzeen Rahim	Director	6	6	
Ms. Taslima Begum	Director	6	6	

Amounts in Taka	
30 June 2026	30 June 2025

49.00 Events After Balance Sheet Date

There have been no material unadjusted events after the reporting period up to the date of approval of these financial statements that require adjustment to, or disclosure in, the financial statements.

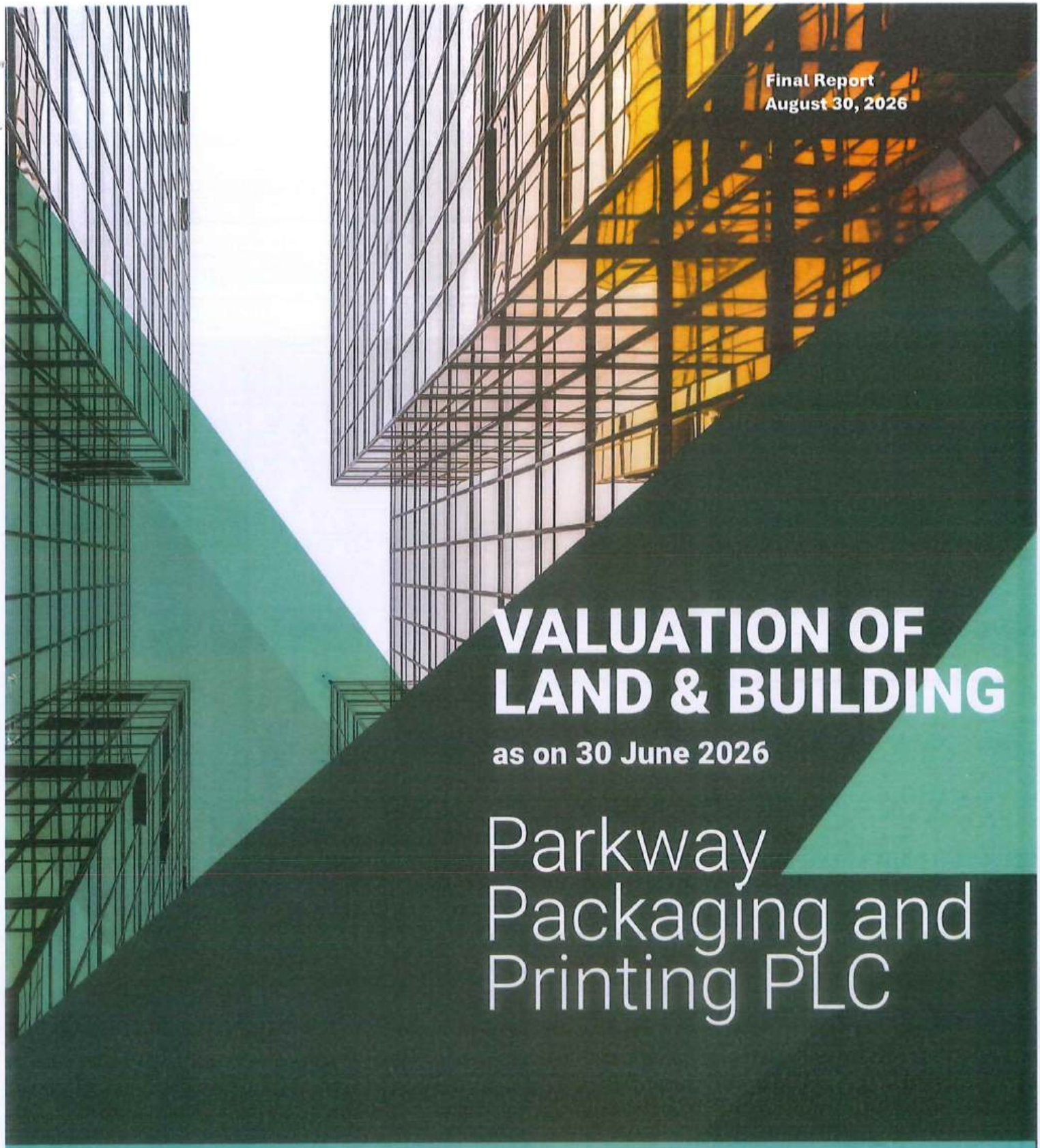
Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

These are the notes to the financial statements referred to in our annexed report.

Related party disclosure **Annexure iv**

During the year, the Company carried out a numbers of transactions with related parties in the normal course of business. The names of the related parties and nature of these transaction have been set out in accordance with the provisions of IAS -24:

SL. No	Name of the related party	Relationship	Nature of transaction	Value of transactions (Taka)	Closing balance as of June 30, 2026 (Taka)	Status as of June 30, 2026	Closing balance as of June 30, 2025 (Taka)	Status as of June 30, 2025
1	Flamingo Fashions Ltd.	Sister Concern	Sales of Carton	333,269,636	-	-	26,185,156	Debtor
2	Thanbee Print World Ltd.	Sister Concern	Electricity	9,242,375	968,517	Creditor	606,983	Creditor
			Electricity & Rent	42,302,054	2,374,119	Debtor	2,749,048	Debtor
3	Jinnat Fashions Ltd.	Sister Concern	Sales of Carton	31,297,607	56,089,642	Creditor	73,660,507	Creditor
4	Jinnat knitwears Ltd.	Sister Concern	Sales of Carton	145,039,908	40,324,976	Debtor	38,909,762	Debtor
5	Jinnat Apparels Ltd.	Sister Concern	Sales of Carton	1,813,021	2,716,456	Debtor	1,380,400	Debtor
6	Mawna Fashions Ltd.	Sister Concern	Sales of Carton	108,679,027	22,825,240	Debtor	13,925,073	Debtor
7	DB Trims Ltd.	Sister Concern	Purchase Accessories	896,994	1,569,886	Creditor	672,892	Creditor
8	DBL Distribution Ltd.	Sister Concern	Fuel & Lubricant Purchase	38,865,754	-	Creditor	9,663,966	Creditor
9	Glory Textiles & Apparels Ltd.	Sister Concern	Sales of Carton	939,978	939,978	Debtor	-	-
10	DBL Life style	Sister Concern	Service Charges	226,263	226,263	Creditor	226,263	Creditor
11	Color City Ltd.	Sister Concern	Sales of Carton	34,975,716	-	-	39,167,958	Debtor



Final Report
August 30, 2026

VALUATION OF LAND & BUILDING

as on 30 June 2026

Parkway Packaging and Printing PLC

Prepared For:

pppl

Prepared By:

HFC | Hussain Farhad & Co.
Chartered Accountants

Independent member
Morison Global

Web : www.hfc-bd.com
Mail : hfc@hfc-bd.com
Tel : 8836015-7, +88 01681 126120
Address : House# 15, Road# 12, Block# F, Niketon, Gulshan-1, Dhaka-1212.

Contents

Fairness Opinion of the Report 2
Executive Summary 5
Identification of the Valuer and Confirmation of Competence 7
Identification of the Client 13
Objective of the valuation 15
Scope of the Engagement 15
Limitations of the Scope 15
Identification of Assets 16
Nature and source of information relied upon 17
Basis of Value 18
Extent of Investigations 18
Compliance with laws and regulations 19
Valuation Approaches 20
Valuation Date and Report Date 21
Valuation Process and Procedures 22
Valuation Assumptions 22
Summary of Revaluation of Land & Building 25
Land 25
Building 26
Disclaimer 27
Valuation Sheet 28

Corporate Office:
House # 15, Road # 12, Block # F, Niketon
Gulshan-1, Dhaka-1212, Bangladesh
+88 (02) 8836015-7 +88 01681 12 61 20
info@hfc-bd.com www.hfc-bd.com

Chattogram Office:
Yunusco City Center(9th Floor),
807, CDA Avenue, Nasirabad,
Chattogram-4000, Bangladesh
+88 01810 03 07 01 ctg@hfc-bd.com

Fairness Opinion of the Report

Date: August 30, 2026
Ref: HFC/26/08/62.1

Managing Director
Parkway Packaging and Printing PLC
South Avenue Tower, House # 50 (6th Floor), Road # 03,
7 Gulshan Avenue, Dhaka 1212, Bangladesh

Fairness opinion by the valuer for the consultancy services of valuation of the Property, Plant & Equipment (Land and Building) of Parkway Packaging and Printing PLC.

Dear Sir,

We, Hussain Farhad & Co., Chartered Accountants ("HFC"), were appointed by Parkway Packaging and Printing PLC ("PPP") to conduct an independent valuation of Land and Buildings categorized under Property, Plant and Equipment (PPE) and Investment Properties, as of 30 June 2026, in accordance with the appointment letter dated August 10, 2026.

We are pleased to submit this valuation report pertaining to the aforementioned assignment. The report has been prepared in accordance with the scope of work, terms of reference, and methodologies agreed upon in our engagement letter and accompanies the detailed Valuation Report.

The valuation has been carried out in strict compliance with the following applicable standards and professional guidelines:

- International Valuation Standards (IVSs).
- International Financial Reporting Standards (IFRSs), specifically IAS 16 (Property, Plant and Equipment) and IAS 40 (Investment Property).
- The Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA), as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
- Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRCD/2009-193/150/Admin dated August 18, 2013.

Purpose and Use of the Report

The purpose of this valuation is to provide an independent assessment of the fair value of the land and buildings of PPP as at 30 June 2026, in accordance with the applicable requirements of IAS 16, IAS 40, International Valuation Standards (IVS), and relevant BSEC guidelines and requirements, to the extent applicable to our scope of engagement. The valuation has been conducted at the request of management to support the Company's financial reporting and regulatory requirements. Our responsibility is limited to the valuation of the identified assets based on the information and documents provided to us and the agreed scope of work.

Independence and Objectivity

We confirm that Hussain Farhad & Co., its partners, and professional staff, are independent from Parkways Packaging & Printers PLC. We have no direct or indirect interest in the company or any of its assets, nor have we entered into any contingency or success-based fee arrangement in relation to this engagement. This affirmation underscores our commitment to maintaining complete objectivity and impartiality throughout the valuation process.

Compliance with Ethical Standards

This engagement was carried out in strict adherence to the five fundamental principles of ethical conduct. We upheld integrity by issuing our opinions and judgments with honesty and transparency, and maintained objectivity through professional independence, free from conflicts of interest. Our valuation team's professional competence was ensured through the involvement of qualified professionals with relevant experience. Confidentiality was preserved throughout, with all proprietary data and discussions treated as strictly private, and we demonstrated professional behavior by complying fully with applicable laws and professional codes of conduct.

Valuation and Assumptions

Our assignment was limited to the valuation of the land and building assets owned or controlled by PPP. The total fair value of these assets as at June 30, 2026, has been estimated as follows:

- Land : BDT 237,912,500
- Buildings : BDT 103,402,521

In arriving at these values, the Market Approach was applied to the land, based on an analysis of comparable sales and purchase transactions within the local area, while the Cost Approach (Depreciated Replacement Cost method) was applied to the buildings, having regard to current construction costs and the age, condition, and remaining useful life of each structure. Both methodologies have been applied in accordance with the International Valuation Standards (IVS) and have been appropriately tailored to reflect the nature, characteristics, and intended use of each asset class.

Our opinion has been formed on the basis of the fair value assessment derived from the approaches set out above, together with the information and documentation furnished by PPP's management, which we have relied upon and assumed to be accurate and complete for the purposes of this engagement. It should be noted that the procedures performed do not constitute an audit or assurance engagement, and accordingly, we do not express any audit opinion or provide any assurance conclusion.

This valuation is subject to the following key assumptions:

- The title and ownership documents provided by PPP's management were reviewed and verified. On this basis, the properties are considered to be free from any encumbrances, liens, claims, or known legal disputes as of the valuation date.
- The land and buildings are free from any structural defects, environmental contamination, or other conditions that could materially affect their value, unless otherwise disclosed to us.
- No material change in market conditions, government policy, or regulatory framework has occurred between the date of our field visit and the effective date of valuation.
- For buildings, the value has been considered at the carrying amount stated in PPP's financial statements, on the basis that their current replacement cost, after adjusting for age and remaining useful life, does not materially differ from the recorded carrying value.
- The information and documentation provided by PPP's management, which we have assumed to be accurate and complete, form the sole basis of this opinion.

Conclusion

The terms of reference for this valuation report, as set out in the appointment letter, have been mutually agreed upon with the management of PPP and define the purpose, scope, valuation date, subject assets, applicable standards, and intended use of the valuation. Accordingly, this report has been prepared specifically for the purposes and within the scope agreed with PPP and may be used by PPP, statutory auditors, and relevant regulatory authorities, where required. HFC's responsibility is strictly limited to the valuation services performed within the agreed scope and based on the information, documents, representations, and explanations made available by the management of PPP. HFC accepts no responsibility or liability for any use, interpretation, reliance, or application of this valuation beyond the stated purpose and scope, or for any decision or consequence arising therefrom, except to the extent such responsibility or liability is expressly required under applicable laws or regulations.

Finally, we would like to take this opportunity to convey our gratitude for the chance to work on this assignment and look forward to future collaboration.

Asifur Rahman FCA
Partner
Hussain Farhad & Co.
Chartered Accountants

Executive Summary

Parkway Packaging and Printing PLC (PPP), incorporated on September 03, 2003, was originally established as a private limited company and later converted to a public limited company on August 28, 2022. Its registered head office is located at South Avenue Tower (6th Floor), House # 50, Road # 3, Gulshan-1, Dhaka.

Parkway Packaging and Printing PLC., a concern of DBL Group, is engaged in the manufacturing of corrugated cartons through a fully automated, state-of-the-art production facility that commenced commercial operations in 2008 and has since become one of the leading corrugated box manufacturers in Bangladesh. Using imported paper sourced from Australia, America, Taiwan, and other countries, the plant produces approximately 35,000 pieces of cartons per day across a total floor area of over 82,300 sft, with a planned extension of 16,650 sft expected to increase production capacity by nearly 50%. The company maintains a 24-hour power supply through in-house diesel generators and a dedicated gas supply line, while the small amount of effluent generated during printing is transferred to a sister concern for treatment through an ETP, in line with its commitment to a pollution-free operating environment.

Hussain Farhad & Co., Chartered Accountants ("HFC"), was appointed as an independent third-party valuer to provide a comprehensive and unbiased valuation of selected projects and properties owned by PPP. The objective of this engagement was to determine the fair value of specified land and building as of the valuation date, 30 June 2026.

The valuation exercise was undertaken with reference to the concept of "Fair Value" as defined under IFRS 13 – Fair Value Measurement and in accordance with the standards of the International Valuation Standards (IVS). In determining fair value, HFC assessed and considered the three principal valuation approaches defined in IVS:

- Market Approach
- Cost Approach
- Income Approach

After careful analysis, the Market Approach was deemed the most appropriate and reliable method for this valuation of PPP's land, while the Cost Approach was considered most suitable for the valuation of PPP's building assets. These approaches were selected primarily because:

- The Market Approach for land reflects actual transaction evidence from comparable properties within the vicinity, providing an objective and verifiable basis for value, whereas the Income Approach involves significant subjectivity and assumptions that may not align with PPP's business model, given that its land is not held primarily for income generation.
- The Cost Approach for buildings was considered more reliable than the Income Approach, as it reflects the current cost of reconstructing or replacing the structures, adjusted for physical depreciation based on age and remaining useful life, rather than relying on projected income streams that may not be representative of owner-occupied operational assets.

The Market Approach was implemented using Level 2 inputs in accordance with IFRS 13. These inputs include observable market data such as transaction prices for similar assets and properties, adjusted to reflect the specific characteristics, location, and condition of PPP's assets.

The Cost Approach was implemented using the Depreciated Replacement Cost method, whereby the current cost of constructing an equivalent building was estimated and then adjusted for physical depreciation, having regard to the age, condition, and remaining useful life of each structure, in accordance with the International Valuation Standards (IVS).

Key Valuation summary:

The valuation of land and building assets has been conducted in accordance with the International Valuation Standards (IVSs) and Internation Financial Reporting Standards (IFRSs), ensuring alignment with globally accepted valuation principles and regulatory requirements. In compliance with BSEC Notification No. SEC/CMRRCD/2009-193/150/Admin, dated August 18, 2013, only those assets held for a period exceeding two years as of the valuation date have been considered for upward revaluation. Assets that do not meet this prescribed holding period have been retained at their historical cost values and have not been included in the fair value adjustment, thereby ensuring full adherence to BSEC guidelines.

1. **Fair value under IAS 16 (PPE):**
   The fair values and corresponding revaluation surplus or deficit as of 30 June 2026, for all land and building assets recognized under Property, Plant and Equipment (PPE) are outlined below.

Amount in BDT

Particulars	Carrying Value as at June 30, 2026	Fair Value as at June 30, 2026	Revaluation Surplus
Land	215,834,220	237,912,500	22,078,280
Building	50,022,111	50,022,111	-

2. **Fair value under IAS 40 (Investment Properties):**
   The fair values and the resulting revaluation surplus or deficit as of 30 June 2026, for all land and building assets classified as Investment Property are presented below.

Amount in BDT

Particulars	Carrying Value as at June 30, 2026	Fair Value as at June 30, 2026	Revaluation Surplus
Building	53,380,410	53,380,410	-

This valuation exercise was carried out with full adherence to the professional and ethical standards mandated by the IESBA Code of Ethics, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), and ensures the independence, objectivity, and technical competence of the valuation team.

It is important to note that this valuation exercise does not constitute an audit or assurance engagement. The procedures performed were solely for the purpose of estimating fair value. Accordingly, no audit opinion or assurance has been expressed on the data relied upon in this valuation.

A detailed breakdown of the valuation calculations, methodologies applied, and property-specific findings is provided in the attached valuation report for review and implementation.

Identification of the Valuer and Confirmation of Competence

Management of PPP has appointed HFC as the independent valuer to carry out the valuation of its selected properties, including land, buildings, and investment properties, as of 30 June 2026.

Information about HFC

Hussain Farhad & Co., Chartered Accountants (HFC), established in 1997, is a leading Chartered Accountancy firm in Bangladesh. With a team of over 250 professionals, including 6 Partners, 3 Sector Specialists, and a strong pool of qualified and trainee accountants, HFC offers a wide range of services in audit, assurance, valuation, taxation, accounting, and advisory. The firm is an independent member Morison Global, leading global association of professional and is an Authorized Training Employer of the ICAEW. HFC is also enlisted as a valuation firm by the Bangladesh Securities and Exchange Commission (BSEC) and as an auditor by Bangladesh Bank, serving both local and international clients, including donor-funded organizations, for over 29 years.

The following companies have been valued by HFC.

- ✓ Dhaka Water Supply and Sewerage Authority (DWASA)
- ✓ Bangladesh Power Development Board (BPDB)
- ✓ Dhaka Electric Supply PLC (DESCO)
- ✓ Bangladesh Submarine Cables PLC (BSCPLC)
- ✓ Bangladesh Cricket Board (BCB)
- ✓ Energypac Power Generation PLC
- ✓ Islami Bank Bangladesh PLC
- ✓ Unique Group
- ✓ DIRD Group
- ✓ SQ Group
- ✓ Blue Planet Group
- ✓ Robin Printing and Packages Limited
- ✓ Brandix Casualwear Bangladesh Limited
- ✓ Bengal Meat
- ✓ 50+ more valuation
- ✓ 250 + more personal valuation

Valuation Team

HFC has engaged a multidisciplinary team comprising professional and technical experts to execute the valuation assignment with due diligence and expertise. The scope of work encompassed a comprehensive review of relevant documentation, physical review of land and buildings, and the determination of fair value in accordance with applicable valuation standards. To support the assessment of building values, an independent engineering report was utilized and appropriately adjusted based on HFC's professional judgment.

The firm upholds full independence from Parkway Packaging and Printing PLC ("PPP"), including its directors, auditors, and other stakeholders, thereby ensuring the objectivity and impartiality of the valuation process. With its proven technical capabilities, extensive industry experience, and sound market knowledge, HFC is well-positioned to competently undertake and deliver this valuation assignment. The valuation team comprised the following professionals.

Name	Designation	Credential and experience
Asifur Rahman FCA	Engagement partner	**Asifur Rahman FCA** is a Fellow Chartered Accountant and Partner at Hussain Farhad & Co. (HFC), bringing over 26 years of professional experience in financial management, valuation, financial advisory, and related assurance services. His expertise spans engagements with listed and unlisted public interest entities as well as large-scale private sector organizations, both domestic and international. He is an Associate Member of the Institute of Chartered Secretaries of Bangladesh (ICSB) and a Fellow Member of the Life Office Management Association (LOMA), United States. Mr. Rahman has a strong focus on delivering valuation solutions aligned with regulatory frameworks and governance requirements. His professional portfolio includes extensive work in financial due diligence, business and asset valuations, financial reviews, and outsourced financial management services, with valuation assignments successfully led for clients such as Dhaka Water Supply and Sewerage Authority (DWASA), Unique Group, and Partex Star Group, among many others, spanning sectors including banking and financial services, real estate and construction, telecommunications, manufacturing, and energy. As the lead partner for this engagement, he brings a comprehensive understanding of valuation principles, market dynamics, and industry-specific practices, ensuring a robust, transparent, and methodologically sound valuation process.

Name	Designation	Credential and experience
Masum Hossain FCA	Subject matter expert	**Masum Hossain FCA** is a Fellow Chartered Accountant and the subject matter expert for this engagement, bringing over 13 years of professional experience in financial advisory, regulatory compliance, and business valuation. He holds a Master of Business Studies (MBS) degree with First Class distinction and is a qualified Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB), and an accredited Income Tax Practitioner registered with the National Board of Revenue (NBR), Bangladesh. Mr. Hossain has led and supervised numerous valuation engagements covering business valuation, property, plant and equipment (PPE) valuation, and share valuation for a diverse portfolio of government-owned entities, listed companies, and private groups, including Dhaka Water Supply and Sewerage Authority (DWASA), Bangladesh Submarine Cable Company Limited (BSCCL), Bangladesh Cricket Board (BCB), Bangladesh Power Development Board (BPDB), DIRD Group, and many others. This breadth of experience has given him a deep, practical understanding of asset valuation methodologies, fair value assessment, and the regulatory requirements applicable to valuations under Bangladeshi and international standards. Beyond valuation, Mr. Hossain's expertise spans a broad range of regulatory and financial domains, including foreign exchange regulations, taxation, VAT, customs and duties, and corporate law. He has advised both local and foreign entities on establishing business operations in Bangladesh, drawing on a strong command of the Companies Act, Banking Companies Act, Contract Act, and Labour Law, and his technical proficiency further extends to International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), International Standards on Auditing (ISA), and internal control frameworks. His hands-on experience in business process re-engineering and financial structuring, paired with strong analytical rigor and commitment to quality, make him a key contributor to high-stakes valuation and compliance engagements.

Name	Designation	Credential and experience
A. T. M. Nazmul Huq	QAD	**A. T. M. Nazmul Huq** is a senior member of the Quality Assurance Department at HFC, where he is responsible for overseeing the quality and compliance of valuation, audit, and financial due diligence engagements. He has 11 years of professional experience across multiple sectors, with a strong focus on valuation and assurance services. Mr. Nazmul is currently at the professional level of the Chartered Accountancy qualification under the Institute of Chartered Accountants of Bangladesh (ICAB), with 400 marks remaining to complete the program. He holds a Bachelor of Business Administration (BBA) degree, majoring in Accounting, from United International University. Throughout his career, Mr. Nazmul has been actively involved in a number of high-profile valuation assignments. His experience includes projects for major public and private sector entities such as Dhaka Water Supply and Sewerage Authority (DWASA), Bangladesh Cricket Board (BCB), Robin Printing and Packages Limited, SQ Group, Brandix Casualwear Bangladesh Limited, and Bengal Meat. His expertise in valuation methodologies, documentation review, and analytical assessment contributes significantly to the technical integrity and accuracy of HFC's deliverables.

Corporate Office:
House # 15, Road # 12, Block # F, Niketon
Gulshan-1, Dhaka-1212, Bangladesh
+88 (02) 8836015-7 +88 01681 12 61 20
info@hfc-bd.com www.hfc-bd.com

Chattogram Office:
Yunusco City Center(9th Floor),
807, CDA Avenue, Nasirabad,
Chattogram-4000, Bangladesh
+88 01810 03 07 01 ctg@hfc-bd.com

Name	Designation	Credential and experience
Md. Mizanur Rahman	Engagement manager	**Md. Mizanur Rahman** is an experienced Engagement Manager at HFC, where he leads assignments related to valuation, audit, taxation, and outsourced financial services. With over 10 years of professional experience, he has developed deep expertise in financial reporting, internal control, and compliance across various sectors. He is currently at the Professional Level of the Chartered Accountancy qualification under the Institute of Chartered Accountants of Bangladesh (ICAB). He also holds an MBA from the University of Dhaka. Mr. Mizanur has played a pivotal role in a number of large-scale valuation assignments, particularly for government and utility sector clients. His key valuation engagements include Dhaka Water Supply and Sewerage Authority (DWASA), Dhaka Electric Supply Company Limited (DESCO), and Bangladesh Submarine Cable Company Limited (BSCCL). He has also been involved in financial due diligence, external audits, and advisory services for clients such as MJL Bangladesh Ltd., NRBC Bank, Brac Bank Ltd., Trust Bank PLC, One Bank PLC, Apex Spinning & Knitting Mills PLC and Kallol Group. His technical leadership and structured approach ensure the quality and accuracy of HFC's valuation and assurance deliverables.
Md. Anik Faraji	Team member	**Md. Anik Faraji** is an Audit Senior at Hussain Farhad & Co. (HFC), with over three years of experience in external audits, valuation services, forensic audit and NGO-related financial engagements. He is currently at the Professional Level of the Chartered Accountancy qualification under the Institute of Chartered Accountants of Bangladesh (ICAB). Anik has worked with clients like DWASA, BCB, SQ Garments, Partex Group and various NGOs, gaining expertise in financial reporting, audit procedures, and land-related assessments. He is proficient in Microsoft Office and known for his teamwork, leadership, and commitment to timely, accurate deliverables. He aims to further develop his career in audit, financial advisory, and valuation.

Name	Designation	Credential and experience
Raihanul Hasan	Engineer In Charge	**Raihanul Hasan** is a Senior Civil Engineer with over 16 years of experience in architectural and structural design, site supervision, and construction project management. Currently serving at National Green Environment, he is involved in preparing architectural and structural drawings, WWTP designs, BOQs, and overseeing construction across residential, commercial, industrial, and hospital projects. He previously worked at Environmental Services & Design (ESD) for over 12 years, where he led major assignments such as the 14-storied Anjuman JR Tower with three basements and various other multi-storied buildings. His expertise includes RAJUK documentation, ETP design, and supervising construction phases from piling to finishing. Raihanul holds a B.Sc. in Civil Engineering from European University of Bangladesh and a Diploma in Architecture from Dhaka Polytechnic Institute. Proficient in AutoCAD, 3ds Max, and MS Office, he brings both technical skills and hands-on field experience, making him a valuable asset for complex engineering projects.

Identification of the Client

Incorporation and Legal Status

Parkway Packaging and Printing PLC ("PPP") was incorporated on September 13, 2003, as a private limited company under the Companies Act 1991, under the name 'Parkway Packaging and Printing Limited.' The company was duly registered with the Registrar of Joint Stock Companies and Firms under registration number C-50353. On August 28, 2022, the company was reconstituted as a public limited company and its name was changed to 'Parkway Packaging and Printing PLC'. Its registered and corporate head office is situated at South Avenue Tower (6th Floor), House # 50, Road # 3, Gulshan-1, Dhaka.

Nature of Business:

PPP operates in the packaging manufacturing sector, primarily focusing on the production of corrugated cartons and boxes for industrial and commercial use. Its core offerings include corrugated packaging solutions for the RMG, food and beverage, and consumer goods industries, catering to both local and export-oriented businesses in Bangladesh.

Company Background and Achievements:

Since its inception in 2008, Parkway Packaging and Printing PLC. has played a pioneering role in shaping the corrugated packaging industry of Bangladesh. As a concern of DBL Group, the Company is widely recognized for its fully automated, state-of-the-art manufacturing facility and its commitment to quality and production excellence. With a strong production capacity of approximately 35,000 pieces of cartons per day, supported by imported raw materials from Australia, America, Taiwan, and other countries, Parkway has consistently demonstrated reliability, technological advancement, and operational efficiency.

Through its dedication to customer satisfaction, environmental responsibility, and high standards of manufacturing, Parkway Packaging and Printing PLC. has earned a reputation as one of the most trusted and prominent corrugated box manufacturers in the country.

Corporate Information

- Company Name: Parkway Packaging and Printing PLC
- Date of Incorporation: August 28, 2022
- Registered & Corporate Office Address: South Avenue Tower (6th Floor), House 50, Road # 3, Gulshan-1, Dhaka
- Factory: Sardagonj, Kashimpur, Gazipur
- Telephone: +88-02-58817735-6
- Email: info@dbl-group.com;
- Website: http://www.parkway-packaging.com/
- Tax Identification Number (TIN): 584120262670

- Business Identification Number (BIN): 000313611-1201
- Statutory Auditor: M M Rahman & Co., *Chartered Accountants*
- Board of Directors

i. Mr. Abdul Wahed (Sponsor & Chairman)
ii. Mr. Md. Abdul Jabbar (Managing Director & Sponsor)
iii. Mr. Mohammed Abdur Rahim (Director & Sponsor)
iv. Mr. Mohammed Abdul Quader (Director & Sponsor)
v. Ms. Parveen Wahed (Director)
vi. Ms. Selina Perveen (Director)
vii. Ms. Tanzeen Khurshid (Director)
viii. Ms. Tanzeen Khurshid (Director)
ix. Ms. Taslima Begum (Director)

Objective of the valuation

The objective of this assignment is to conduct an independent and comprehensive valuation of the Land and Building assets of Parkway Packaging and Printing PLC ("PPP"), classified under Property, Plant and Equipment (PPE) and Investment Property. The valuation is intended to determine the fair value of these assets for financial reporting and disclosure purposes, in compliance with applicable accounting and valuation standards, including IAS 16 – Property, Plant and Equipment, IAS 40 – Investment Property, International Financial Reporting Standards (IFRS), International Valuation Standards (IVS), and the Valuation Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC).

The outcome of this assignment is intended to support PPP in ensuring accurate and transparent financial reporting, strengthening stakeholder confidence, and fulfilling applicable statutory and regulatory requirements.

Scope of the Engagement

The scope of this assignment covers the independent valuation of all Land and Building assets of PPP located in Gazipur City, as classified under Property, Plant and Equipment (PPE) and Investment Property, in accordance with the asset list detailed in the **Valuation Sheet**. The valuation process comprises the following activities:

- Physical inspection of each land and building asset to assess its current condition and structural characteristics.
- Assessment of the condition, remaining useful life, and functional utility of each property or asset.
- Application of appropriate valuation methodologies — namely, the Market Approach and the Cost Approach — selected based on the nature and characteristics of each asset class.
- Consideration of asset-specific factors, including location, legal ownership status, title deed verification (where applicable), encumbrances, intended use, and economic utility.
- Compliance with all relevant legal, ethical, and regulatory requirements, including BSEC's standards on valuer independence and professional integrity.

Limitations of the Scope

In performing the valuation, we have considered the books of accounts information, records, documents, representations, and explanations made available by the management of PPP.

The valuation reflects the market and economic conditions prevailing as of the valuation date. No responsibility is assumed for any changes in market conditions, economic circumstances, legislation, or other relevant factors occurring after the valuation date that may affect the value of the subject assets.

This report should be read with the following specific limitations:

1. The report does not guarantee the realization of the highest or most optimal price, nor does it assess the strategic rationale or commercial terms of any existing or proposed transaction.
2. No assurance is provided on historical, forecasted, or prospective financial information included or referred to in the valuation.
3. Ownership documents—including the deed, mutation copy, land development tax receipt, and khatiyan—were reviewed only to the extent necessary for valuation purposes.
4. For legacy or older projects where complete documentation could not be obtained, we relied on the book value recorded in the company's latest audited financial statements and books of accounts.

Identification of Assets

The assets subject to valuation comprise designated land and building properties owned by PPP, situated in Gazipur. The building portfolio consists of nine structures, in addition to the underlying land:

1. Admin Building
2. Utility Building
3. Factory Building
4. WTP Building
5. Security Building
6. ERMS Room
7. Diesel Tank Room
8. Shed 1
9. Shed 2

Each asset has been distinctly identified on the basis of its legal title documentation provided by the management of PPP, its physical location, intended use, and existing architectural condition. While the assets have been valued individually, the results are presented collectively in this report. The legal ownership and title documentation have been assumed to be valid, marketable, and free from encumbrances, as confirmed by the management of PPP.

The valuation categorizes the assets according to their nature — land or building — and each asset's condition, age, design features, locational advantages, and usage have been critically analyzed to arrive at its respective fair value.

Corporate Office:
House # 15, Road # 12, Block # F, Niketon
Gulshan-1, Dhaka-1212, Bangladesh
+88 (02) 8836015-7 +88 01681 12 61 20
info@hfc-bd.com www.hfc-bd.com

Chattogram Office:
Yunusco City Center(9th Floor),
807, CDA Avenue, Nasirabad,
Chattogram-4000, Bangladesh
+88 01810 03 07 01 ctg@hfc-bd.com

Nature and source of information relied upon

The valuation is primarily based on data, information and documents provided by the management of PPP. These include:

a. **Title Deeds and Legal Ownership Documents**: Title deeds and legal ownership records were provided by PPP and have been assumed to be accurate and valid for the purpose of this valuation. No independent legal opinion has been obtained or rendered in this regard.

b. **Land Records and Layout Plans**: Land records and approved layout plans were reviewed to confirm the location, plot boundaries, dimensions, and compliance with applicable zoning regulations.

c. **Architectural and Construction Drawings**: Detailed architectural and structural drawings were examined to assess the layout, design specifications, floor distribution, and total constructed area of the respective building projects.

d. **Historical Cost and Written Down Value (WDV) Data**: The historical cost data and accumulated depreciation information were reviewed to understand the capitalized costs, depreciation trajectory, and the age of the assets. PPP also provided a list of projects under CWIP, and the costs incurred up to the valuation date have been considered in this valuation accordingly.

e. **Market Comparable Data**: Relevant market evidence, including prices of similar properties in comparable locations, was obtained through secondary sources such as local real estate agents, and recent transaction records. Adjustments were made where necessary to align with the characteristics of the subject properties.

f. **Management Representations and Confirmations**: Management of PPP provided key representations and confirmations regarding the intended use, current occupancy status, development progress, and historical context of the projects. These inputs were used to supplement documentation and inform professional judgment during the valuation process.

Basis of Value

The basis of value adopted in this valuation exercise is Fair Value, as defined under IFRS 13 and in alignment with IVS 104 – Bases of Value. According to IFRS 13, fair value is "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value:

- **Market Approach** has been primarily adopted due to its reliability in reflecting current market conditions for similar properties.
- **Level 2 Inputs** under IFRS 13 have been used, including observable market data such as recent sales of similar properties adjusted for location, asset condition, size, and intended use.
- The **Cost Approach** has been deemed less reliable due to the age and lack of precise reconstruction costs of older projects.

The valuation was conducted in accordance with:

- International Valuation Standards (IVSs),
- IFRS 13 Fair Value Measurement,
- IAS 16 Property, Plant and Equipment,
- IAS 40 Investment Property (as applicable),
- BSEC Notification No. SEC/CMRRCD/2009-193/150/Admin dated August 18, 2013.

Extent of Investigations

To ensure an informed and accurate valuation, the following procedures were undertaken:

- **Physical Inspection**: Site visits were conducted for all identified land and building assets to observe physical condition, access, surroundings, structural design, and ongoing developments.
- **Document Review**: Ownership records, layout and architectural plans, procurement documentation, and historical cost data were reviewed.
- **Market Observation**: Field-level data was observed on prevailing land and property rates from nearby transactions and discussions with real estate professionals.
- **Stakeholder Interviews**: Series of meetings were held with PPP's project and finance teams to gather insights on intended use, development plans, and occupancy.
- **Compliance Review**: All work was performed in accordance with IVS 102 (Investigations and Compliance), IVS 104 (Bases of Value), and IVS 400/410 (Real

Property and Development Property), ensuring ethical and professional standards were upheld.

Compliance with laws and regulations

Compliance with Valuation Standards

This valuation has been conducted in full conformity with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC), to ensure an objective and consistent determination of fair value.

Compliance with IAS and IFRS

In assessing the fair value of assets for revaluation or classification as investment property, the valuation adheres to the applicable provisions of the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

In accordance with IAS 16 – Property, Plant and Equipment, paragraph 36, "If an item of property, plant and equipment is revalued, the entire class of property, plant and equipment to which that asset belongs shall be revalued." Similarly, per IAS 40 – Investment Property, paragraph 33, "After initial recognition, an entity that chooses the fair value model shall measure all of its investment property at fair value."

PPP's portfolio consists of diverse properties, including residential, commercial, or mixed-use developments at various stages of completion (e.g., ready for use, under construction) and use (e.g., for sale, for rent, or both). As such, multiple valuation techniques and levels within the fair value hierarchy were applied, depending on the characteristics of each asset.

In line with IFRS 13, paragraph 63, in certain circumstances, a single valuation technique may be appropriate, particularly where quoted prices for identical assets or liabilities exist in an active market. In more complex scenarios, such as the valuation of a cash-generating unit, the use of multiple valuation techniques may be necessary. When multiple approaches are applied, the resulting range of values should be carefully evaluated for reasonableness, and the final fair value should reflect the point within that range that is most representative of the asset's value, given the specific facts and circumstances. Accordingly, the reasonableness of value ranges derived from different approaches was thoroughly evaluated.

The valuation also applies the principles of Level 2 inputs under IFRS 13, which are observable inputs other than quoted prices included within Level 1. These include market prices and data for similar assets, adjusted to reflect the specific conditions and characteristics of each property. This ensures the fair value measurements are based on the best available market-based evidence in the prevailing circumstances.

Compliance with BSEC Guidelines

The valuation process also aligns with the requirements of the Bangladesh Securities and Exchange Commission (BSEC), as outlined in Notification No. SEC/CMRRCD/2009-193/150/Admin, dated August 18, 2013.

According to the disclosure requirement No. 9 of part B of the aforementioned BSEC guidelines states that different valuation assumptions may be appropriate based on the classification of the asset or liability, and that the relevant assumptions applicable to each asset class must be clearly disclosed. In compliance with this requirement, all valuation assumptions and methodologies used in this report have been transparently presented and appropriately aligned with the specific nature and classification of the respective assets.

In accordance with Part A, paragraph 8 of the BSEC guidelines, no upward revaluation of any asset is permitted within two years of its acquisition, and multiple valuations of the same class of assets are restricted within a three-year period. Accordingly, assets acquired within the last two years have been excluded from consideration for upward revaluation to ensure full compliance with these regulatory provisions. It is noted that PPP last conducted a formal revaluation of its land and building assets, held under Property, Plant and Equipment and Investment Property, as on June 30, 2021. The current valuation as of 30 June 2026, has been undertaken at the request of management for internal purposes only. The objective is to obtain an updated estimate of the fair value of these assets in light of evolving sectoral conditions, enabling the company to make informed decisions regarding the appropriateness of fair value incorporation in the current financial year.

Valuation Approaches

In accordance with IVS 105 – Valuation Approaches and Methods, the selection of an appropriate valuation approach is fundamental to providing a reliable and supportable estimate of fair value. The two principal approaches considered in this valuation are: market approach and cost approach.

1. Market Approach

The Market Approach has been adopted as the most appropriate and reliable method for valuing PPP's land and building assets. This approach estimates the fair value of an asset by referencing prices and other relevant information generated by transactions involving identical or comparable properties in the active market.

The valuation process involved:

- Identifying recent arm's length transactions of comparable real estate properties located in similar geographic areas.
- Adjusting observed market prices for differences in location, size, condition, age, usage, and other distinguishing characteristics.
- Applying price benchmarks (e.g., price per square foot or price per decimal) to the subject properties.

This methodology is consistent with IVS 105, para 20.1–30.8 and is supported by the availability of reliable market data for the majority of PPP's assets. The adjustments applied were based on Level 2 inputs as defined in IFRS 13, which include observable data such as prices for similar assets in active or less active markets. These adjustments considered property-specific factors such as physical condition, development stage, and location attributes. In cases where significant unobservable inputs were required, additional caution was exercised to ensure reasonable estimates.

Considering the nature of PPP's properties, which are primarily held for capital appreciation and future sale, the Market Approach is considered the most suitable method, as it best reflects the price that would be achieved in an orderly transaction between informed and willing market participants as of the valuation date.

2. Cost Approach

The Cost Approach was reviewed but deemed not appropriate for this valuation. This method estimates the value of an asset by determining the current cost to replace or reproduce it, less adjustments for physical depreciation and functional or economic obsolescence.

While theoretically aligned with the principle of substitution, this approach presents several limitations in the case of PPP's portfolio:

- Many of the properties are older or were constructed over extended periods, making it difficult to obtain reliable replacement cost data.
- Accurate assessments of accumulated depreciation are not always available or verifiable.
- The approach often results in values that underestimate fair market value due to historical cost base and the exclusion of recent market appreciation.

As noted in IVS 105, para 70.1–70.14, the cost approach is more suitable for specialized or newly constructed assets where market data is not available. Given that sufficient market comparable exist for PPP's properties, and many are not of a specialized nature, the cost approach was not adopted as the primary basis of valuation.

Valuation Date and Report Date

The valuation has been conducted with an effective date of 30 June 2026, which represents the point in time as of which the fair value of the subject assets has been determined. All assumptions, market data, and asset conditions have been considered as they existed on this date.

The valuation report has been formally issued on 30 August 2026, based on the findings and analyses completed as of the valuation date. This distinction ensures clarity regarding the timing of the valuation conclusion and the release of the final report.

Valuation Process and Procedures

The valuation of Parkway Packaging and Printing PLC's (PPP) land and building assets has been conducted following a structured and standardized process in accordance with the International Valuation Standards (IVS) and relevant guidelines under IFRS 13 – Fair Value Measurement. The objective was to ensure a transparent, consistent, and professionally sound determination of fair value as of 30 June 2026. The valuation process involved the following key procedures:

Defining Scope & Objective	Defined the valuation scope with PPP, focusing on land and building assets under PPE and Investment Property for internal and financial reporting purposes.
Asset Identification and Classification	Classified and verified each asset by type, use, and accounting treatment, based on PPP's internal records.
Physical Site Inspections	Conducted physical inspections to assess condition, location, design, and development status.
Document Review	Reviewed title deeds, plans, mutation, structural design and cost data, to confirm ownership and asset specifications.
Market Research	Collected and analyzed market data from comparable property transactions and industry sources.
Valuation Approach Selection	Applied the Market Approach based on reliable comparables; used Level 2 inputs per IFRS 13.
Valuation Modelling	Built asset-specific models incorporating condition, location, and useful life to estimate fair value.
Compliance and Ethics	Ensured alignment with IVS and IFRS standards; maintained independence and professional integrity.
Discussion with management	Throughout the valuation engagement, we have discussed with the management either in physical meeting or through a telephonic discussions.
Final Reporting	Compiled conclusions, methodologies, and assumptions into a formal valuation report following internal review.

Valuation Assumptions

To address the limitations encountered during the course of the valuation and to arrive at the fair value of the Land and Building assets, professional judgment and expertise were applied in developing well-founded assumptions. These assumptions have been classified into General Assumptions, Assumptions Applied During Physical Verification, and Category-wise Assumptions for Value Determination. All assumptions were carefully evaluated and consistently applied throughout the course of the assignment.

General assumptions

- Reliance was placed on the accuracy and reliability of the information provided by the management of PPP. Other than reviewing such information for internal consistency, no independent verification of its accuracy was undertaken.
- The work was performed in accordance with prevailing best practices and the underlying assumptions applicable to the verification and valuation of land and building. It should be noted, however, that no assurance opinion is expressed regarding the adequacy of the procedures described in this report.

Assumptions during physical verification

The following assumptions were adopted during the physical verification of land and building to facilitate the process and support the attainment of accurate results:

- It is presumed that all land and buildings located within PPP's premises are the property of PPP and have been duly recorded in the financial statements, unless exceptional circumstances indicate otherwise.
- It is assumed that all land and buildings are in satisfactory and usable condition, unless substantiated evidence indicates legal disputes, encumbrances, or physical issues affecting usability.
- Assessments were made by our experts in consultation with relevant PPP staff, based on professional judgment and reasonable assumptions formed during the course of physical verification.
- It is assumed that personnel involved in the physical verification adhered to the guidelines and methodology established by HFC, ensuring consistency and reliability throughout the valuation process.

Category wise assumptions for determining value

The report presents a precise allocation of costs to each asset in order to determine its respective value. This process involves review of source documents and physical verification to align costs with specific assets, using historical data such as invoices and vouchers. Where such records are unavailable, costs are allocated based on the most recent purchase price of comparable assets or, in their absence, the prevailing market price. Appropriate adjustments are applied to arrive at fair value, and discounting techniques are used only where relevant to non-land assets.

Estimated life of assets

The useful life of each asset has been ascertained as the period over which it is expected to remain available for use by the entity. For Buildings and Constructions, the useful life has been determined by adding the estimated remaining (future) life to the life already utilized by the entity, thereby arriving at the total useful life applied for valuation purposes.

Depreciation method

To ascertain the value of PP&E other than land, the Replacement Cost Approach was applied. Depreciation on such assets as at June 30, 2026, was calculated using the Straight-Line Method (SLM), with the remaining and average useful life of each asset determined to compute backlog depreciation. Having considered all relevant factors, the market value of each asset as at June 30, 2026, was determined accordingly.

However, in respect of PPP's buildings specifically, our assessment determined that their current replacement cost, after adjusting for age and remaining useful life, does not materially differ from the carrying amount recorded in PPP's financial statements. Accordingly, the building assets have been revalued and recognized at their existing carrying amount, and no revaluation surplus has been recorded against this asset class.

Determination of Price

The fair value of land and building represents the amount for which a similar asset, in the same location and with comparable characteristics, could be acquired in the current market. Market value has been determined through the application of the following methods:

S.L No.	Class of Assets	Determination of market price of assets
1	Land	The higher of the government-declared value, market value, or purchase price. For land acquired within two years prior to the valuation date, the purchase value has been taken as the market value.
2	Building	The carrying amount as recorded in PPP's financial statements, on the basis that the current replacement cost of each building, after adjusting for age and remaining useful life, does not materially differ from its carrying amount.

Summary of Revaluation of Land & Building

Land

During the assessment process, the land-related information recorded in PPP's books of accounts was reviewed and found to be appropriately classified for valuation purposes. Based on the verified records and supporting documents, the valuation of land has been carried out. A summary of the land revaluation is presented below:

Parkway Packaging and Printing PLC
Summary of Valuation of Land
As at June 30, 2026

Sl No.	Head of Accounts	Valuation Sheet No.	Carrying Value as at June 30, 2026	Evaluated Value as at June 30, 2026	Revaluation Surplus
1	Land	1	215,834,220	237,912,500	22,078,280
Total			**215,834,220**	**237,912,500**	**22,078,280**

Based on our extensive experience, it has been observed that land values lack uniformity and vary on a case-by-case basis. PPP's land, totaling 190.33 decimals according to the land development tax, R.S. Khatian, and deed, is located at Mouza – Baranda, Gobindabari, Union: Kashimpur, Thana – Gazipur Sadar, District - Gazipur. The valuation of the land was conducted by referencing comparable sales and purchases within the local area over a six-month period. We also consulted with reputable individuals from various sectors within the vicinity to ensure a well-grounded assessment of its value.

Land prices are subject to fluctuations driven by market demand and negotiation factors. Additionally, the market value of land is influenced by broader factors such as inflation, economic conditions, and political stability within the country. Given these complexities, obtaining precise land pricing in any region of Bangladesh is a challenging task. Our previous experience has shown that neighboring lands may have disparate valuations, despite offering comparable amenities, often without any logical explanation.

To determine the current market value of the land, an on-site visit was conducted. During the visit, factors such as location, suitability for commercial use, accessibility, proximity to utilities (such as electricity and water systems), and closeness to educational institutions and commercial hubs were carefully considered. Insights were also gathered from local conveyance agents and individuals involved in land transactions, providing valuable information on recent sales and purchases in the area. This approach allowed us to derive an estimate of the current commercial value of the land, which is presented alongside its recorded book value.

Further details regarding the valuation are provided in **Valuation Sheet-Land**.

Building

During the assessment process, the building-related information recorded in PPP's books of accounts was reviewed and found to be appropriately classified for valuation purposes. Based on the verified records and supporting documents, along with a physical inspection of the structures, the valuation of building has been carried out using the Cost Approach (Depreciated Replacement Cost method), in accordance with the International Valuation Standards (IVS).

Parkway Packaging and Printing PLC
Summary of Valuation of Building
As at June 30, 2026

Sl No.	Head of Accounts	Valuation Sheet No.	Carrying Value as at June 30, 2026	Evaluated Value as at June 30, 2026	Revaluation Surplus
1	Building	2	103,402,521	103,402,521	-
Total			**103,402,521**	**103,402,521**	-

Based on our on-site assessment, it was observed that the Admin Building, Utility Building, Factory Building, WTP Building, Security Building, and ERMS Room — all established in 2008 — have already crossed 50% of their respective total estimated useful lives. These buildings were constructed in earlier years, when construction costs were comparatively lower, and the depreciation already recognized in PPP's books over the intervening period was found to reasonably reflect the diminution in value on account of age and usage. Accordingly, the current depreciated replacement cost of these structures, arrived at after adjusting for their remaining useful life, does not materially differ from their existing carrying amount.

The Diesel Tank Room, Shed 1, and Shed 2, on the other hand, were established more recently, in 2023 and 2022 respectively, and are well within their estimated useful lives. As these structures were constructed relatively recently, their recorded cost already reflects prevailing market rates for construction at the time, and the limited depreciation charged to date is consistent with their actual condition and remaining service potential. Accordingly, no material variance was observed between their book value and their current depreciated replacement cost.

Considering the above factors — namely, the age, remaining useful life, and physical condition of each building, together with the finding that their current depreciated replacement cost closely approximates the amount already carried in the books — we are of the view that the carrying amount stated in PPP's financial statements appropriately represents the fair value of the building assets as at June 30, 2026. Accordingly, the buildings have been valued at their existing carrying amount, and no revaluation surplus has been recognized against this head.

This assessment was carried out based on physical inspection of the structures, review of construction-related documents, and consideration of the age, condition, and remaining service life of each building, in order to arrive at a fair and reasonable conclusion regarding its current value.

Further details regarding the valuation are provided in **Valuation Sheet-Building**.

Disclaimer

This valuation report has been prepared by Hussain Farhad & Co., Chartered Accountants (HFC), at the request of the management of Parkway Packaging and Printing PLC (PPP), to assess the fair value of its land and building assets as at June 30, 2026. Given the inherent uncertainties and unforeseen variables that may affect valuation outcomes, HFC disclaims any responsibility or liability for losses or damages arising from decisions made in reliance on the contents of this report.

The procedures performed in connection with this engagement do not constitute an audit, examination, or review under generally accepted auditing standards. HFC has relied on information and documentation, both hardcopy and softcopy, provided by PPP's management, and while reasonable steps were taken to assess its reliability, no independent verification of all underlying data was performed. Accordingly, no representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein.

PPP's management has confirmed that the land and building assets considered in this valuation are fully owned by PPP, are not recorded as assets in any related or unrelated entity, and are free from legal disputes, encumbrances, or third-party claims.

HFC confirms that it has maintained full independence and objectivity throughout this engagement. A review of independence was performed prior to acceptance in line with the firm's policies, and no relationship exists between HFC and PPP — including its directors, management, shareholders, auditors, or other stakeholders — that could reasonably be perceived as a conflict of interest. No instructions were taken from the company or any interested party regarding the valuation approach, methodology, or conclusions.

All work has been performed with due professional competence, integrity, and diligence, in compliance with applicable technical and ethical standards, including the International Valuation Standards (IVS), International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), and BSEC Notification No. SEC/CMRRCD/2009-193/150/Admin dated August 18, 2013. In accordance with Part A, paragraph 8 of the BSEC guidelines, revaluation of the same class of assets is restricted within a three-year period; the most recent revaluation of PPP's land and building assets was conducted on June 24, 2021.

HFC reserves the right to respond independently to regulatory authorities where required, without prior approval from the company.

Valuation Sheet

Corporate Office:
House # 15, Road # 12, Block # F, Niketon
Gulshan-1, Dhaka-1212, Bangladesh
+88 (02) 8836015-7 +88 01681 12 61 20
info@hfc-bd.com www.hfc-bd.com

Chattogram Office:
Yunusco City Center(9th Floor),
807, CDA Avenue, Nasirabad,
Chattogram-4000, Bangladesh
+88 01810 03 07 01 ctg@hfc-bd.com

Parkway Packaging and Printing PLC

Details of Valuation of Land

As at June 30, 2026

Amount in BDT

Sl. No.	Name of the Company	Name of the Land	Mouza Name	Thana Name	Deed No.	Daag No:	Khatian No	Total Area (Decimal)	Type of Land	Date of Purchase	Govt. Rate per Decimal	Market Rate per Decimal	Total Value as per Govt. Rate	Total Value as per Market Rate	Evaluated Value
1	Parkway Packaging and Printing PLC Kazi Market, Sodorganj, Kashimpur, Gazipur	Factory Area	Barenda	Gazipur Sadar	9369	SA-229	SA-30	8.25	Chala	16/04/2007	490,373	1,250,000	4,045,577	10,312,500	10,312,500
2	Parkway Packaging and Printing PLC Kazi Market, Sodorganj, Kashimpur, Gazipur	Factory Area	Barenda	Gazipur Sadar	2490	SA-229 RS-845, 846	SA-30 RS-127	11.00	Nul	06/02/2007	192,273	1,250,000	2,115,003	13,750,000	13,750,000
3	Parkway Packaging and Printing PLC Kazi Market, Sodorganj, Kashimpur, Gazipur	Factory Area	Barenda	Gazipur Sadar	22775	SA-229 RS-846	SA-30 RS-127	115.60	Chala	20/08/2007	490,373	1,250,000	56,687,119	144,500,000	144,500,000
4	Parkway Packaging and Printing PLC Kazi Market, Sodorganj, Kashimpur, Gazipur	Factory Area	Barenda	Gazipur Sadar	9819	SA-229 RS-843,844	SA-30,33 RS-125,127	25.00	Chala	17/12/2015	490,373	1,250,000	12,259,325	31,250,000	31,250,000
5	Parkway Packaging and Printing PLC Kazi Market, Sodorganj, Kashimpur, Gazipur	Factory Area	Govindabari	Gazipur Sadar	1866	SA-3148 RS-2154	SA-748 RS-425	25.48	Chala	13/03/2018	370,704	1,250,000	9,445,538	31,850,000	31,850,000
6	Parkway Packaging and Printing PLC Kazi Market, Sodorganj, Kashimpur, Gazipur	Factory Area	Govindabari	Gazipur Sadar	8339	CS,SA-3146 RS-2152	SA-746 RS-546	5.00	Chala	25/11/2020	370,704	1,250,000	1,853,520	6,250,000	6,250,000
Total								190.33					86,406,082	237,912,500	237,912,500

Independent member Morison Global

Parkway Packaging and Printing PLC

Schedule of Building Construction

As at June 30, 2026

Amount in BDT

PPE Portion

Sl No.	Name of the Company	Name of the Building	Type of the Building (RCC/ Semi-Pacca/ Tin Shed/ Other)	Condition (Excellent/ Good/ Moderate/ Serviceable/ Unserviceable)	Total Estimated Life	Year of Establishment	Expired Life	Residual Life	Plinth Area	Number of Floor	Total Floor Area	Measurement Type	Cost Value as at June 30, 2026	Revaluation during the period	Cost Value including revaluation as at June 30, 2026	Accumulated Depreciation (Cost) as at June 30, 2026	Accumulated Depreciation (Revaluation portion) as at June 30, 2026	Accumulated Depreciation including Revaluation portion as at June	Carrying Value as at June 30, 2026	Evaluated Value as at June 30, 2026
1	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	Admin Building	RCC	Good	30	2008	18	12	5,891	1	5,891	Sft	14,103,800	17,555,814	31,659,614	10,022,196	11,084,039	21,106,234	10,553,380	10,553,380
2	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	Admin Building	RCC	Good	30	2008	18	12	3,000	1st Floor	3,000	Sft								
3	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	Utility Building	RCC	Good	30	2008	18	12	2,436	2	4,873	Sft	6,395,283	7,960,578	14,355,861	1,688,060	5,028,991	6,684,051	7,671,810	7,671,810
4	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	Factory Building	RCC	Good	30	2008	18	12	30,933	1	30,933	Sft	31,343,598	39,015,186	70,358,785	31,575,615	24,632,628	56,208,243	14,150,542	14,150,542
5	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	WTP Building	RCC	Good	30	2008	18	12	1,831	1	1,831	Sft	2,402,988	2,991,138	5,394,126	623,886	1,888,485	2,512,491	2,882,636	2,882,636
6	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	Security Building	RCC	Good	25	2008	18	7	770	2	1,540	Sft	2,021,083	2,515,759	4,536,841	323,892	1,788,349	2,112,241	2,424,600	2,424,600
7	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	ERMS Room	RCC	Good	25	2008	18	7	228	1	228	Sft	299,225	372,463	671,688	77,578	235,158	312,736	358,952	358,952
8	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	Diesel Tank Room	RCC	Good	15	2023	3	12	447	1	447	Sft	586,639	-	586,639	370,380	-	370,380	216,259	216,259
9	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	Shed 1	Semi-Pacca	Good	15	2022	4	11	7,949	1	7,949	Sft	15,629,597	-	15,629,597	9,867,902	-	9,867,902	5,761,694	5,761,694
10	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	Shed 2	Semi-Pacca	Good	15	2022	4	11	8,291	1	8,291	Sft	16,292,386	-	16,292,386	10,280,047	-	10,280,047	6,002,339	6,002,339
Total													89,064,599	70,410,938	159,475,537	64,998,776	44,454,650	109,453,426	50,022,111	50,022,111

Investment Portion

Sl No.	Name of the Company	Name of the Building	Type of the Building (RCC/ Semi-Pacca/ Tin Shed/ Other)	Condition (Excellent/ Good/ Moderate/ Serviceable/ Unserviceable)	Total Estimated Life	Year of Establishment	Expired Life	Residual Life	Plinth Area	Number of Floor	Total Floor Area	Measurement Type	Cost Value as at June 30, 2026	Revaluation during the period	Cost Value including revaluation as at June 30, 2026	Accumulated Depreciation (Cost) as at June 30, 2026	Accumulated Depreciation (Revaluation portion) as at June 30, 2026	Accumulated Depreciation including Revaluation portion as at June	Carrying Value as at June 30, 2026	Evaluated Value as at June 30, 2026
1	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	Admin Building	RCC	Good	30	2008	18	12	5,891	3	17,673	Sft	23,159,274	27,888,338	51,047,612	22,689,924	17,607,581	40,297,505	10,750,107	10,750,107
2	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	Admin Building	RCC	Good	30	2008	18	12	2,891	1st Floor	2,891	Sft								
3	Parkway Packaging and Printing PLC Kazi Market, Sodorgani, Kashimpur, Gazipur	Factory Building	RCC	Good	30	2008	18	12	30,933	2	61,867	Sft	91,859,725	110,593,157	202,452,880	59,979,481	59,824,096	159,802,577	42,650,303	42,650,303
Total													114,998,997	138,481,495	253,480,492	112,668,405	87,431,677	200,100,082	53,380,410	53,380,410

Summary

Sl No.	Particulars	Cost Value as at June 30, 2026	Revaluation during the period	Cost Value including revaluation as at June 30, 2026	Accumulated Depreciation (Cost) as at June 30, 2026	Accumulated Depreciation (Revaluation portion) as at June 30, 2026	Accumulated Depreciation including Revaluation portion as at June 30, 2026	Carrying Value as at June 30, 2026	Evaluated Value as at June 30, 2026
1	PPE Portion	89,064,599	70,410,938	159,475,537	64,998,776	44,454,650	109,453,426	50,022,111	50,022,111
2	Investment Portion	114,998,997	138,481,495	253,480,492	112,668,405	87,431,677	200,100,082	53,380,410	53,380,410
Total		204,063,596	208,892,433	412,956,029	177,667,181	131,886,327	309,553,508	103,402,521	103,402,521

Independent member
Morison Global

(b) If any quarter of the financial year of the issuer ends after the year 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:

Provided that if the audited financial statements as disclosed in the prospectus is older than 180 (one hundred eighty) days at the time of publication of prospectus, the next quarterly or half yearly, as applicable, financial statements shall be reviewed in accordance with International Standard on Assurance Engagements (ISAE) 3000 by the statutory auditors and annexed with the prospectus;

Duly authenticated audited financial statements of the year ended June 30, 2022 has been incorporated in the Red Herring Prospectus. After ending of any quarter, information of quarterly financials will be incorporated accordingly.

(c) Information as is required under section 186 of the Companies Act 1994 relating to holding company

Parkway Packaging & Printing PLC has one subsidiary, NextPack Limited, in which it holds 98.7% of the shares. NextPack Limited was incorporated in Bangladesh on 18 October 2026 as a private company limited by shares under the Companies Act, 1994 (Act No. XVIII of 1994), and is registered with the Registrar of Joint Stock Companies and Firms under Registration No. C-215029/2026.

As at 30 June 2026, the date of the Company's latest audited balance sheet, Parkway Packaging & Printing PLC did not have any subsidiary. Its investment in NextPack Limited arose subsequent to that date. Accordingly, no audited financial statements or related reports of NextPack Limited were available as at the date of the Company's latest audited financial statements.

Therefore, the financial statements and related reports of NextPack Limited were not available for attachment to the Company's audited financial statements for the year ended 30 June 2026. The relevant information and documents relating to the subsidiary will be disclosed in accordance with the applicable provisions of Section 186 of the Companies Act, 1994, as and when required.

(d) Selected ratios as specified in Annexure-D

This is to certify that Parkway Packaging and Printing PLC has maintained the following ratios as specified in rule 7 (5) /Annexure-G of the Bangladesh Security and Exchange Commission (Public Offer of Equity Securities) Rules, 2025 computed on the basis of the audited financial statements for the year ended on 30 June 2026, 30 June 2025, 30 June 2024, 30 June 2023, and 30 June 2022 respectively.

Ratio	Formula	For the year ended 30 June 2026	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2022
Liquidity Ratio						
Current Ratio	Current assets / Current liabilities	2.55	2.54	2.99	3.04	1.59
Quick Ratio	(Current Assets-Closing Stock) / Current liabilities	1.99	2.03	2.58	2.31	1.40
Operating Efficiency Ratios						
Accounts Receivable turnover Ratio	Revenue / Average Accounts receivables	2.35	2.31	1.90	1.76	2.23
Inventory turnover Ratio	COGS / AVG Inventory	3.28	4.59	4.30	4.27	9.64
Assets Turnover Ratio	Revenue / Average total assets	0.69	0.72	0.66	0.59	0.71
Profitability Ratios						
Gross Margin Ratio	Gross profit / Revenue	25.35%	23.66%	23.85%	20.43%	22.69%
Operating Profit Ratio	Operating profit / Revenue	17.36%	18.12%	18.32%	14.25%	15.54%
Net Profit Ratio	Net Profit After Tax / Revenue	11.74%	12.26%	13.86%	10.10%	11.49%
Return on Assets Ratio	Net Profit After Tax / Average total assets	8.10%	8.87%	9.21%	5.91%	8.20%
Return on Equity Ratio	Net profit after tax / Average share holder equity	11.73%	12.29%	12.00%	8.97%	14.53%
Earnings-Per-Share (EPS)	(Net income-Preferred Dividents) / Weighted average number of ordinary shares	3.74	3.44	3.11	2.19	3.15
Earnings before interest, taxes, depreciation and amortization (EBITADA) margin	EBITADA / Sales	19.65%	22.04%	24.05%	23.59%	22.50%
Solvency Ratios:						
Debt to Total Assets Ratio	Total Debt / Total Assests	0.19	0.17	0.11	0.00	0.29
Debt to Equity Ratio	Long Term Loan+Sort Term Debt+Convertible Bond (Total Debt) / Shareholders Equity	0.28	0.24	0.14	0.00	0.52

Ratio	Formula	For the year ended 30 June 2026	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2022
Time Interest Earned Ratio	Opereting Profit+Other Income / Interest Expenses	5.16	5.16	6.37	4.12	6.74
Debt Service Coverage Ratio	Net Operating Income / Debt Service	0.60	0.75	1.25	5.66	0.48
Cash flow Ratios:						
Net Operating Cash Flow per Share (NOCFPS)	Net Operating Cash Flow / Weighted average number of ordinary shares	4.70	2.56	6.38	4.80	2.54
NOCFPS to EPS Ratio	Net Operating Cash Flow per share / EPS	1.26	0.74	2.05	2.19	0.81

Sd/-

Mohammed Forkan Uddin FCA

Managing Partner

M M Rahman & Co.

Chartered Accountants

Enroll No. 886

Dhaka, Bangladesh

Dated: 19 October 2026

Industry Average Ratio Comparison with Parkway Packaging and Printing PLC

Ratio	2021-22		2022-23		2023-24		2024-25		2025-26	
	Company	Industry Average	Company	Industry Average	Company	Industry Average	Company	Industry Average	Company	Industry Average*
Liquidity Ratios										
Current Ratio	1.59x	1.35x	3.04x	1.53x	2.99x	1.65x	2.54x	1.64x	2.55x	
Quick Ratio	1.40x	0.56x	2.31x	0.56x	2.58x	0.59x	2.03x	0.53x	1.99x	
Operating Efficiency Ratios										
Accounts Receivable Turnover Ratio	2.23x	8.14x	1.76x	9.46x	1.90x	13.08x	2.31x	18.04x	2.35x	
Inventory Turnover Ratio	9.64x	3.04x	4.27x	3.11x	4.30x	2.89x	4.59x	2.63x	3.28x	
Asset Turnover Ratio	0.71x	0.39x	0.59x	0.48x	0.66x	0.40x	0.72x	0.36x	0.69x	
Profitability Ratios										
Gross Margin Ratio	22.69%	21.87%	20.43%	22.52%	23.85%	21.88%	23.66%	18.72%	25.35%	
Operating Profit Ratio	15.54%	14.59%	14.25%	16.35%	18.32%	16.68%	18.12%	13.06%	17.36%	
Net Profit Ratio	11.49%	5.15%	10.10%	6.34%	13.86%	4.53%	12.26%	(6.44%)	11.74%	
Return on Assets Ratio	8.20%	2.21%	5.91%	2.92%	9.21%	1.44%	8.87%	(0.12%)	8.10%	
Return on Equity Ratio	27.02%	6.05%	8.97%	8.22%	12.00%	4.06%	12.29%	(1.94%)	11.73%	
Earnings per Share (EPS)	3.15	3.54	2.19	4.25	3.11	2.09	3.44	(0.88)	3.74	
Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	22.50%	18.50%	23.59%	19.46%	24.05%	19.53%	22.04%	18.58%	19.65%	
Solvency Ratios:										
Debt to Total Assets Ratio	43.59%	58.31%	22.14%	58.05%	24.29%	59.16%	30.77%	60.99%	31.15%	
Debt to Equity Ratio	51.88%	45.32%	-	43.56%	13.96%	48.95%	24.50%	51.92%	27.50%	
Time Interest Earn Ratio	6.74x	1.59x	4.12x	1.76x	6.37x	1.87x	5.16x	1.59x	5.16x	
Debt Service Coverage Ratio	0.35x	0.98x	5.15x	1.07x	0.98x	0.98x	0.66x	1.43x	0.57x	
Cash flow Ratios:										
Net Operating Cash Flow per Share	2.54	3.87	4.80	1.54	6.38	4.67	2.56	4.32	4.70	
Net Operating Cash Flow per Share/EPS	0.81x	1.10x	2.19x	2.14x	2.05x	36.28x	0.74x	13.47x	1.26x	

* As of date, no data is readily available to calculate industry averages for the year 2025-2026.

Note 1: Parkway Packaging and Printing PLC's ratios were calculated using figures from Audited Financial Statements, while industry average ratios were calculated using financial data collected from the Annual Reports of the following publicly traded companies for the corresponding accounting years:

SL	Name of the Company	Accounting Years Considered
1	Bashundhara Paper Mills Ltd. (BPML)	For the year ended 30 June 2022, 2023, 2024, and 2025
2	Hakkani Pulp & Paper Mills Ltd. (HAKKANIPUL)	
3	Magura Multiplex (MAGURAPLEX)	
4	Monospool Bangladesh PLC (MONOSPOOL)	
5	Sonali Paper & Board Mills Ltd. (SONALIPAPR)	

Industry Average

The listed printing and packaging sector in Bangladesh comprises companies with diverse product portfolios. To the best of the Company's knowledge, no listed company focuses exclusively on corrugated cartons. As the publicly available financial information of listed peers reflects diverse business activities, a direct comparison with the Company's corrugated carton-focused operations may not be appropriate.

However, we have provide industry average comprises the companies listed under the Paper & Printing sector of the Dhaka Stock Exchange with a business model similar to Parkway Packaging and Printing PLC: Bashundhara Paper Mills Limited, Hakkani Pulp & Paper Mills Ltd, Maguraplex, Monospool Bangladesh PLC and Sonali Paper & Board Mills Ltd. Audited figures were available for FY2021-22 to FY2024-25.

Liquidity Ratios

Parkway's liquidity has been consistently stronger than the industry throughout the period. Its current ratio improved from 1.59x in FY2021-22 to around 3.0x in FY2022-23 and FY2023-24, and has remained around 2.5x since, well above the industry average of 1.35x-1.79x. The quick ratio shows a similar pattern: 1.40x–2.58x for Parkway against roughly 0.53x-0.59x for the industry. This shows that Parkway can meet its short-term obligations from its liquid assets without relying on inventory, supported by a cash balance that grew to Tk 600.5 million on 30 June 2026.

Operating Efficiency Ratios

Parkway's receivable turnover of 1.76x-2.36x is below the industry average, implying a collection period of roughly five to seven months. The industry average is inflated by one peer's unusually high turnover, but Parkway's collection cycle is still longer than most individual peers. The ratio has improved steadily since FY2022-23, showing better credit control.

Inventory management is a relative strength. Inventory turnover of 3.28x-4.59x since FY2022-23 has remained above the industry average of about 2.6x-3.1x, although it eased in FY2025-26 as inventory rose ahead of higher sales.

Parkway also uses its assets more productively than its peers. Its asset turnover of 0.59x–0.72x compares with an industry average of 0.36x-0.48x.

Profitability Ratios

Parkway has maintained healthy and stable margins. Gross margin improved to 25.35% in FY2025-26, the highest in the five-year period, and exceeded the industry average in every year except FY2022-23. Operating margin followed the same pattern, ranging from 14.25% to 18.32%.

Net profit margin (10.1-13.9%), return on assets (5.9-9.2%) and return on equity (9.0-12.3% since FY2022-23) have all been well above the industry averages. The industry averages turned negative in FY2024-25 because of losses at one peer.

EPS has risen each year since FY2022-23, from Tk 2.19 to Tk 3.74 in FY2025-26. EBITDA margin has stayed above the industry average throughout, though it declined to 19.65% in FY2025-26 as EBITDA remained flat while revenue grew by about 13%.

Solvency Ratios

Parkway is considerably less leveraged than its peers. Its debt to total assets ratio fell from 43.6% in FY2021-22 to 22%-31% in the following years, compared with an industry average of about 58%–61%. Its debt-to-equity ratio was above the industry average in FY2021-22 at 51.9%, but has since stayed well below it, at 0%–27.5% against 44%–54% for the industry.

Interest coverage of 4.1x-6.7x is well above the industry average of 1.6x–1.9x. However, short-term bank borrowings have risen from Tk 164.8 million in FY2023-24 to Tk 421.3 million in FY2025-26. As a result, the debt service coverage ratio fell to 0.57x in FY2025-26, below the industry average, because these short-term working capital loans fall due within the year. Given the company's strong cash position and interest coverage, this does not indicate a debt-servicing concern, but the trend merits monitoring.

Cash Flow Ratios

Parkway has generated positive operating cash flow in every year. Its net operating cash flow per share ranged from Tk 2.54 to Tk 6.38, broadly in line with the industry average: above it in FY2022-23 and FY2023-24, below it in FY2021-22 and FY2024-25, and close to it in FY2025-26.

The ratio of NOCFPS to EPS has been above 1.0x in three of the five years, reaching 1.26x in FY2025-26, which shows that reported earnings are well supported by cash. The industry average for this ratio is heavily distorted by one peer with very low earnings, so it is not a meaningful benchmark.

(e) Auditors report under Section 135(1), Paragraph 24(1) of Part II of Schedule III of the কোম্পানি আইন, 1994. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediately 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;

Auditor report under Section 135(I), Para 24(1) of Part II of Schedule III of the Companies Act, 1994;

We have examined the audited Financial Statements of Parkway Packaging and Printing PLC (the "Company") for the year ended 30 June 2022 to 30 June 2026. In pursuance of Section-135(I) of part -II of Schedule -III of the Companies Act, 1994, our report is as under;

The Statement of Financial position (A), Statement of Operating Result (B) and Statement of Cash flows (C) of Parkway Printing and Packaging PLC are as follow:

A. Statement of Financial position of the company as follows:

Particulars	As on 30 June 2026	As on 30 June 2025	As on 30 June 2024	As on 30 June 2023	As on 30 June 2022
A. Non-current Assets	**527,513,626**	**517,707,496**	**558,725,108**	**566,218,449**	**622,008,652**
Property, Plant & Equipment	457,748,041	435,616,536	452,537,771	468,094,125	506,165,747
Investment Property	53,380,410	59,311,567	74,139,459	92,674,324	115,842,906
Capital Work-in-progress	-	932,494	4,739,254	5,450,000	-
Right of Use Assets	16,385,174	21,846,899	27,308,623	-	-
B. Current Assets	**1,697,389,426**	**1,414,829,500**	**1,000,504,684**	**910,756,094**	**1,235,614,681**
Inventories	370,901,691	282,492,542	137,795,163	219,394,640	144,926,448
Accounts Receivable	651,012,239	566,201,377	526,069,639	538,379,144	570,850,344
Current Account with Sister Concerns	-	-	-	-	138,440,380
Advance, Deposits & Pre-payments	74,965,217	201,565,244	77,272,073	136,799,409	169,241,788
Cash and Bank Balances	600,510,279	364,570,337	259,367,809	16,182,901	212,155,721

Particulars	As on 30 June 2026	As on 30 June 2025	As on 30 June 2024	As on 30 June 2023	As on 30 June 2022
Total Assets (A+B)	**2,224,903,051**	**1,932,536,996**	**1,559,229,792**	**1,476,974,543**	**1,857,623,333**
Equity & Liabilities					
C. Equity	**1,531,853,056**	**1,337,939,519**	**1,180,557,274**	**1,150,035,772**	**1,047,890,542**
Share Capital	450,000,000	450,000,000	450,000,000	450,000,000	450,000,000
Retained Earnings	817,476,317	640,628,907	464,422,949	410,371,802	278,338,072
Revaluation Reserve	264,376,739	247,310,612	266,134,326	289,663,969	319,552,470
D. Liabilities(E+F)	**693,049,995**	**594,597,477**	**378,672,517**	**326,938,769**	**809,732,791**
E. Non-current Liabilities	**27,427,874**	**36,528,731**	**44,410,998**	**27,022,668**	**30,556,956**
Deferred Tax Liability	17,703,129	21,247,210	23,814,080	27,022,668	30,556,956
Lease Obligation	9,724,745	15,281,521	20,596,918	-	-
F. Current Liabilities	**665,622,121**	**558,068,746**	**334,261,519**	**299,916,102**	**779,175,835**
Current Portion of Lease Obligation	5,556,776	5,315,397	5,814,017	-	-
Trade & Other Payable	129,781,383	194,259,745	132,085,451	256,717,857	165,936,173
Provision for Expenses	58,404,602	-	-	-	-
Short Term Bank Loan	421,301,397	327,788,130	164,785,732	-	509,212,013
Current portion of long term loan	-	-	-	-	34,418,000
Provision for Taxes	50,577,962	30,705,474	31,576,318	43,198,245	69,609,649
Total Equity & Liabilities (C+D)	**2,224,903,051**	**1,932,536,996**	**1,559,229,792**	**1,476,974,543**	**1,857,623,333**

Particulars	As on 30 June 2026	As on 30 June 2025	As on 30 June 2024	As on 30 June 2023	As on 30 June 2022
Net Assets Value (NAV) per Share with Revaluation Reserve	34.04	29.73	26.23	25.56	23.29
Net Assets Value (NAV) per Share with out Revaluation Reserve	28.17	24.24	20.32	19.12	16.19
Number of shares outstanding during the year	**45,000,000**	**45,000,000**	**45,000,000**	**45,000,000**	**45,000,000**

B. Statement of Operating Result of the company is as follows:

Particulars	For the year ended 30 June 2026	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2022
Revenue	**1,433,247,024**	**1,262,933,321**	**1,008,611,275**	**976,575,296**	**1,232,431,138**
Less: Cost of Goods Sold	(1,069,973,003)	(964,149,055)	(768,041,809)	(777,077,459)	(952,790,037)
Gross Profit	**363,274,021**	**298,784,266**	**240,569,466**	**199,497,837**	**279,641,101**
Less: Administrative Expenses	(70,856,899)	(61,300,006)	(47,939,186)	(33,023,994)	(66,628,494)
Less: Distribution expenses	(52,600,866)	(46,701,556)	(53,705,905)	(45,330,909)	(31,367,844)
Add: Other Operating Income	8,926,798	38,066,009	45,896,825	17,996,363	-
Net profit before finance cost	**248,743,053**	**228,848,713**	**184,821,198**	**139,139,299**	**181,644,762**
Less: Finance Cost	(48,000,845)	(43,815,365)	(28,733,250)	(40,690,519)	(29,901,730)
Operating Profit	**200,742,209**	**185,033,349**	**156,087,948**	**98,448,780**	**151,743,032**
Add: Other Income	8,973,041	6,161,198	6,047,445	34,849,551	28,365,582
Net profit before workers' profit participation funds & tax	**209,715,250**	**191,194,547**	**162,135,393**	**133,298,330**	**180,108,614**
Less: Contribution to workers' profit participation funds	(9,986,440)	(9,104,502)	(7,720,733)	(6,347,540)	(8,576,601)
Net profit before tax	**199,728,810**	**182,090,044**	**154,414,660**	**126,950,791**	**171,532,013**
Less: Income Tax Expenses	(31,437,633)	(27,274,671)	(14,601,744)	(28,339,849)	(29,984,639)
Deferred Tax (Expenses)/Income	-	-	-	-	-
Net Profit after Tax	**168,291,177**	**154,815,373**	**139,812,916**	**98,610,941**	**141,547,375**

Particulars	For the year ended 30 June 2026	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2022
Earnings Per Share(Basic)	3.74	3.44	3.11	2.19	3.15
Earning Per Share(Diluted)	-	-	-	-	-
Weighted average of common shares outstanding.	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000
Diluted Number of Share	-	-	-	-	-

Statement of other Comprehensive Income

Particulars	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Net Profit after tax	**168,291,177**	**154,815,373**	**139,812,916**	**98,610,941**	**141,547,375**
Revaluation reserve of land and building	-	-	-	-	-
Deferred tax on other comprehensive income	3,544,081	2,566,870	3,208,588	3,534,289	6,266,773
Total comprehensive income for the period	**171,835,258**	**157,382,243**	**143,021,503**	**102,145,230**	**147,814,148**

C. Statement of Cash Flows of the Company as follows:

Particulars	For the year ended 30 June 2026	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2022
A. Cash Flows from Operating Activities					
Collection from customers	1,330,490,368	1,270,999,316	931,649,917	1,286,403,665	1,194,180,615
Other Operating Income	8,926,798	38,066,009	45,896,825	17,996,363	9,933,758
Other Income	9,347,970	8,678,519	8,564,766	34,849,551	6,502,817
Cash generated from operations	**1,348,765,136**	**1,317,743,844**	**986,111,508**	**1,339,249,579**	**1,210,617,190**
Cash paid for operating expenses	(277,701,976)	(91,205,796)	(109,692,710)	(65,894,575)	(75,869,617)
Cash paid to suppliers	(795,520,466)	(1,038,107,939)	(541,043,004)	(946,899,586)	(978,268,730)
Income Tax Paid	(16,925,702)	(31,349,932)	(23,679,583)	(69,559,639)	(15,558,229)
Finance cost	(47,030,525)	(41,865,224)	(24,652,944)	(40,690,519)	(26,464,704)
Net Cash Received from Operating Activities	**211,586,467**	**115,214,954**	**287,043,267**	**216,205,260**	**114,455,910**
B. Cash Flows from Investing Activities					
Capital work-in-process	(21,672,113)	(11,464,474)	(19,181,055)	(5,450,000)	16,717,134
Sale of Fixed Assets	-	-	-	-	60,712,173
Acquisition of property, plant and equipment	-	-	-	(1,538,447)	(71,894,992)
Net Cash Used in Investing Activities	**(21,672,113)**	**(11,464,474)**	**(19,181,055)**	**(6,988,447)**	**5,534,315**
C. Cash Flows from Financing Activities					
Short term loan (repaid)/Received	51,340,985	(6,870,000)	164,785,732	(509,212,013)	58,347,702
Long term loan (repaid)/Received			-	(34,418,000)	31,606,346
Dividend Paid	-	-	(112,500,000)	-	-
Lease Obligation	(5,315,397)	(5,814,017)	(6,359,412)	-	-
Current account with related company	-	14,136,065	(70,603,622)	138,440,380	(8,474,451)
Net Cash Received from Financing Activities	**46,025,588**	**1,452,048**	**(24,677,302)**	**(405,189,633)**	**81,479,598**
D. Net Cash Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	**235,939,943**	**105,202,528**	**243,184,908**	**(195,972,820)**	**201,469,823**
E. Opening Cash & Cash Equivalents	364,570,337	259,367,809	16,182,901	212,155,721	10,685,898
Closing Cash & Cash Equivalents (D+E)	**600,510,279**	**364,570,337**	**259,367,809**	**16,182,901**	**212,155,721**
Net Operating Cash Flow Per Share	4.70	2.56	6.38	4.80	2.54

D. Dividend

The Company has paid dividend as follows:

Particulars	For the year ended 30 June 2026	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2022
Cash Dividend	-	-	112,500,000	-	-
Stock Dividend	-	-	-	-	-

E. Parkway Packaging and Printing PLC ("the Company") was incorporated in Bangladesh on 3 September 2003 vide Registration No.C-50353(648)/2003 under the Companies Act, 1994 as a Private Limited Company. The registered office of the Company is at 102, Green Road, Tejgaon, Dhaka-1215, Bangladesh. The company became a public limited company by shares having its registered office in Bangladesh on 15 June 2022. The company started its business in the year of 2003.

F. The Company has no subsidiary.

G. No proceeds or part of proceeds of the issue of shares were applied directly or indirectly by the Company in purchase of any other business.

H. The Company did not prepare any financial statements after 30 June 2026.

I. Figure Relating to previous years have been re-arranged wherever considered necessary

Dhaka, Bangladesh
Dated: 19 October 2026

Sd/-
Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

(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

Particulars (Amount in BDT)	As of June 30, 2026
Net Profit After Tax	168,291,177
No. of Shares	45,000,000
EPS on fully diluted basis	3.74
EPS on weighted average number of shares basis	3.74

The Company did not have any change in the number of shares during the year or in the last 5 years. Hence, fully diluted EPS and EPS on weighted average number of shares basis are therefore BDT 3.74.

(g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings per Share

Particulars (Amount in BDT)	As of June 30, 2026
Profit before tax	199,728,810
Less: Other income	8,973,041
Profit before tax except other income	190,755,769
Less: Current Tax Expense*	30,025,262
Net Profit After Tax	**160,730,506**
Number of shares	45,000,000
Earnings Per Share (EPS)	**3.57**

Consider the effective tax rate as 15.74% based on the audited financial statement for the year ended 30 June 2026.

(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS

Quarterly or half-yearly EPS have not been annualized while calculating the EPS.

(i) Net asset value (with and without considering revaluation surplus/reserve) per unit of the securities being offered at the date of the latest audited statement of financial position

Particulars (all the figures are in BDT)	As of June 30, 2026
Share capital	450,000,000
Retained Earnings	817,476,317
Revaluation Reserve	264,376,739
Shareholder's Equity *(with revaluation reserves)*	**1,531,853,056**
Number of shares	45,000,000
Net Asset Value Per Share with Revaluation Reserves	**34.04**

Particulars (all the figures are in BDT)	As of June 30, 2026
Share capital	450,000,000
Retained Earnings	817,476,317
Shareholder's Equity *(without revaluation reserves)*	**1,267,476,317**
Number of shares	45,000,000
Net Asset Value Per Share without Revaluation Reserves	**28.17**

(j) Following statements for the last five years or any shorter period of commercial operation certified by audit

(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

AUDITOR'S CERTIFICATE REGARDING LONG TERM AND SHORT-TERM BORROWINGS INCLUDING BORROWINGS FROM RELATED PARTY OR CONNECTED PERSONS WITH RATE OF INTEREST/PROFIT AND INTEREST/PROFIT PAID OR ACCRUED

Based on our scrutiny and after due verification, we certify that Parkway Packaging and Printing PLC (the "Company") undertook the following long term and short-term borrowings including borrowing from related party or connected persons during the last five years-

Year	SL NO	Name of Parties	Nature of Relationship	Type of Loan	Outstanding Balance (BDT)	Rate of Interest (%)	Interest Paid (BDT)	Interest Accrued (BDT)
As on 30 June 2026	1	Brac Bank PLC	Short Term Toan	UPAS Bill	173,727,969	SOFR + 3.50% p.a	5,794,263	2,206,012
	2	Brac Bank PLC	Short Term Toan	EDF	-	SOFR + 1.50% p.a	1,887,522	-
	3	Brac Bank PLC	Short Term Toan	STL-RL	50,117,541	13.50% p.a	3,399,286	-
	4	Brac Bank PLC	Short Term Toan	Overdraft	9,949,291	13.50% p.a	1,322,533	-
	5	Brac Bank PLC	Short Term Toan	Bill Discounting	-	SOFR + FDBP 3.50% & LDBP 13.5% p.a	-	-
	6	Standard Chartered	Short Term Toan	UPAS Bill	152,232,443	06 months term SOFR + 3.00% p.a	14,718,832	2,854,116
	7	Standard Chartered	Short Term Toan	EDF	-	SOFR + 1.50% p.a	1,078,125	-
	8	Standard Chartered	Short Term Toan	STL-RL	45,223,444	12% p.a	5,089,005	-
	9	Standard Chartered	Short Term Toan	Overdraft	-	12% p.a	2,022,331	-
	10	Standard Chartered	Short Term Toan	Bill Discounting	-	06 months term SOFR + 3.00% p.a	-	-

Year	SL NO	Name of Parties	Nature of Relationship	Type of Loan	Outstanding Balance (BDT)	Rate of Interest (%)	Interest Paid (BDT)	Interest Accrued (BDT)
		Total			**431,250,688**		**35,311,898**	**5,060,127**

Year	SL NO	Name of Parties	Nature of Relationship	Type of Loan	Outstanding Balance (BDT)	Rate of Interest (%)	Interest Paid (BDT)	Interest Accrued (BDT)
As on 30 June 2025	1	Brac Bank PLC	Short Term Toan	UPAS Bill	41,649,442	SOFR + 3.50% p.a	3,386,633	1,288,203
	2	Brac Bank PLC	Short Term Toan	EDF	-	SOFR + 1.50% p.a	13,496,454	
	3	Brac Bank PLC	Short Term Toan	STL-RL	-	13.50% p.a	-	
	4	Brac Bank PLC	Short Term Toan	Overdraft	10,248,802	13.50% p.a	1,190,366	
	5	Brac Bank PLC	Short Term Toan	Bill Discounting	-	SOFR + FDBP 3.50% & LDBP 13.50% p.a	-	
	6	Standard Chartered	Short Term Toan	UPAS Bill	242,138,688	06 months term SOFR + 3.00% p.a	9,287,149	3,392,933
	7	Standard Chartered	Short Term Toan	EDF	-	SOFR + 1.50% p.a	-	
	8	Standard Chartered	Short Term Toan	STL-RL	44,000,000	12% p.a	3,207,377	1,349,311
	9	Standard Chartered	Short Term Toan	Overdraft	25,620,756	12% p.a	2,281,390	
	10	Standard Chartered	Short Term Toan	Bill Discounting	-	06 months term SOFR + 3.00% p.a	-	
		Total			**363,657,687**		**32,849,369**	**6,030,447**

Year	SL NO	Name of Parties	Nature of Relationship	Type of Loan	Outstanding Balance (BDT)	Rate of Interest (%)	Interest Paid (BDT)	Interest Accrued (BDT)
As on 30 June 2024	1	Brac Bank PLC	Short Term Toan	UPAS Bill	98,750,000	SOFR + 3.50% p.a	4,080,306	1,778,849
	2	Brac Bank PLC	Short Term Toan	EDF	50,870,000	4.50% p.a	5,144,574	
	3	Brac Bank PLC	Short Term Toan	STL-RL	-	13.50% p.a	47,065	
	4	Brac Bank PLC	Short Term Toan	Overdraft	-	13.50% p.a	268,810	
	5	Brac Bank PLC	Short Term Toan	Bill Discounting	-	SOFR + FDBP 3.50% & LDBP 13.50% p.a	-	
	6	Standard Chartered	Short Term Toan	UPAS Bill	15,165,732	06 months term SOFR + 3.00% p.a	9,327,047	2,301,457
	7	Standard Chartered	Short Term Toan	EDF	-	4.50% p.a	-	
	8	Standard Chartered	Short Term Toan	STL-RL	-	9.00% p.a	531,979	
	9	Standard Chartered	Short Term Toan	Overdraft	-	9.00% p.a	288,944	
	10	Standard Chartered	Short Term Toan	Bill Discounting	-	06 months term SOFR + 3.00% p.a	-	
		Total			**164,785,732**		**19,688,725**	**4,080,306**

Year	SL NO	Name of Parties	Nature of Relationship	Type of Loan	Outstanding Balance (BDT)	Rate of Interest (%)	Interest Paid (BDT)	Interest Accrued (BDT)
As on 30 June 2023	1	Brac Bank PLC	Short Term Toan	UPAS Bill	-	LIBOR + 3.25% p.a	4,518,628	
	2	Brac Bank PLC	Short Term Toan	EDF	-	2.00% p.a	6,632,172	
	3	Brac Bank PLC	Short Term Toan	STL-RL	-	9.00% p.a	1,463,105	
	4	Brac Bank PLC	Short Term Toan	Overdraft	-	9.00% p.a	323,134	
	5	Brac Bank PLC	Short Term Toan	Bill Discounting	-	FDBP LIBOR + 3.25% & LDBP 9.00% p.a	-	
	6	Standard Chartered	Short Term Toan	UPAS Bill	-	LIBOR + 2.00% p.a	1,971,797	
	7	Standard Chartered	Short Term Toan	EDF		LIBOR + 2.00% p.a	3,074,401	
	8	Standard Chartered	Short Term Toan	STL-RL	-	8.50% p.a	2,578,913	
	9	Standard Chartered	Short Term Toan	Overdraft	-	8.50% p.a	383,477	
	10	Standard Chartered	Short Term Toan	Bill Discounting	-	LIBOR + 2.50%	167,472	
		Total			**-**		**21,113,100**	**-**

Year	SL NO	Name of Parties	Nature of Relationship	Type of Loan	Outstanding Balance (BDT)	Rate of Interest (%)	Interest Paid (BDT)	Interest Accrued (BDT)
As on 30 June 2022	1	Brac Bank PLC	Short Term Toan	UPAS Bill	11,995,921	LIBOR + 3.25% p.a	85,071	2,358,768
	2	Brac Bank PLC	Short Term Toan	EDF	123,306,097	2.00% p.a	1,624,691	
	3	Brac Bank PLC	Short Term Toan	STL-RL	20,000,000	9.00% p.a	3,949,655	
	4	Brac Bank PLC	Short Term Toan	Overdraft	9,315,354	9.00% p.a	948,025	
	5	HSBC	Short Term Toan	Overdraft	1,703,743	9.00% p.a	-	
	7	Standard Chartered	Short Term Toan	UPAS Bill	174,084,219	LIBOR + 2.00% p.a	3,216,613	
	8	Standard Chartered	Short Term Toan	EDF	139,826,084	LIBOR + 2.00% p.a	3,087,109	
	9	Standard Chartered	Short Term Toan	STL-RL	10,544,498	8.50% p.a	2,830,955	
	10	Standard Chartered	Short Term Toan	Overdraft	18,449,704	8.50% p.a	1,656,558	
	11	Standard Chartered	Short Term Toan	Bill Discounting	34,404,394	LIBOR + 2.50% p.a	3,533,038	
		Total			**543,630,013**		**20,931,714**	**2,358,768**

Sd/-
Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(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

AUDITOR'S CERTIFICATE REGARDING PRINCIPAL TERMS OF SECURED LOANS AND ASSETS ON WHICH CHARGE HAVE BEEN CREATED AGAINST THOSE LOANS WITH NAME OF LENDERS, PURPOSE, SANCTIONED AMOUNT, RATE OF INTEREST, PRIMARY SECURITY, COLLATERAL OR OTHER SECURTIY, REPAYMENT SCHEDULE AND STATUS.

Based on our scrutiny and after due verification of the relevant books of accounts and supporting documents made available to us, we certify that Parkway Packaging and Printing PLC had no long-term loans during the five financial years ended 30 June 2022 to 30 June 2026. Accordingly, the particulars of long-term secured loans and the related assets charged against such loans are not applicable for the aforementioned periods.

Sd/-

Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(iii) Statement of unsecured loans with terms and conditions

AUDITOR'S CERTIFICATE REGARDING TERMS & CONDITIONS OF UNSECURED LOANS

Based on our scrutiny and after due verification, we certify that Parkway Packaging and Printing PLC did not take any unsecured loans during the last five years.

Sd/-
Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(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.

AUDITOR'S CERTIFICATE REGARDING 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.

Based on our scrutiny and after due verification, we certify that Parkway Packaging and Printing PLC had following amount of inventories as on the reporting date during the last five years:

Amount in BDT

Particulars	As on 30 June 2026	As on 30 June 2025	As on 30 June 2024	As on 30 June 2023	As on 30 June 2022
Paper	284,812,323	228,806,167	92,089,119	181,464,536	116,660,097
Powder Glue	5,760,917	3,575,784	2,638,749	358,780	817,483
Finished Goods	7,446,994	2,871,119	3,093,021	2,538,908	3,461,968
Spare parts	72,881,457	47,239,472	39,974,274	35,032,416	23,986,900
Total	**370,901,691**	**282,492,542**	**137,795,163**	**219,394,640**	**144,926,448**

Sd/-
Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(v) Statement of trade receivables showing receivable from related party and connected persons

AUDITOR'S CERTIFICATE REGARDING TRADE RECEIVABLE SHOWING RECEIVABLE FROM RELATED PARTY AND CONNECTED PERSONS

Particulars	As on 30 June 2026	As on 30 June 2025	As on 30 June 2024	As on 30 June 2023	As on 30 June 2022
Trade receivable other than related party	581,831,470	443,883,980	393,372,269	415,966,117	509,745,527
Receivable from Related Party	66,806,650	119,568,349	115,812,257	16,257,052	61,104,817
Receivable from Others	2,374,119	2,749,048	16,885,113	106,155,975	-

The details of trade receivables from related party or connected person are as follows-

Name of Related Party/ Connected persons	Relationship	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Jinnat Knitwears Ltd.	Sister Concern	40,324,976	38,909,762	35,212,062	-	3,892,037
Jinnat Apparels Ltd.	Sister Concern	2,716,456	1,380,400	728,944	-	-
Color City Ltd.	Sister Concern	-	39,167,958	19,038,175	14,963,279	14,963,279
Flamingo Fashions Ltd.	Sister Concern	-	26,185,156	57,514,317	-	-
Glory Textiles & Apparels Ltd.	Sister Concern	939,978	-	-	-	-
Dulal Brothers Ltd.	Sister Concern	-	-	-	-	64,314
Thanbee Print World Ltd.	Sister Concern	-	-	-	-	699,256
DB Trims Ltd.	Sister Concern	-	-	-	-	37,920,360
Mawna Fashions Ltd.	Sister Concern	22,825,240	13,925,073	3,318,759	1,293,773	3,565,571
Total		**66,806,650**	**119,568,349**	**115,812,257**	**16,257,052**	**61,104,817**

Sd/-

Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(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

STATEMENT OF ANY LOAN GIVEN BY THE ISSUER INCLUDING LOANS TO RELATED PARTY OR CONNECTED PERSON(S) WITH RATE OF INTEREST/PROFIT AND INTEREST/PROFIT REALIZED/ACCRUED

Based on our scrutiny and after due verification, we certify that the loans given by Parkway Packaging and Printing PLC, including loans to related party or connected person(s) for the last five years were as follows:

Name of Borrower		**Flamingo Fashions Ltd.**				
	Particulars	**As on 30 June 2026**	**As on 30 June 2025**	**As on 30 June 2024**	**As on 30 June 2023**	**As on 30 June 2022**
1	Purpose	Working Capital				
	Rate of Interest/Profit					9%
	Interest/Profit Realized/Accrued				18,581,344	
	Re-payment schedule	On Demand, Monthly Outstanding Basis.				
	Status (Current Balance) (in BDT)					**96,959,380**

Name of Borrower		**Jinnat Knitwears Ltd.**				
	Particulars	**As on 30 June 2026**	**As on 30 June 2025**	**As on 30 June 2024**	**As on 30 June 2023**	**As on 30 June 2022**
2	Purpose	Working Capital				
	Rate of Interest/Profit			-	-	9%
	Interest/Profit Realized/Accrued				2,115,000	
	Re-payment schedule	On Demand, Monthly Outstanding Basis.				
	Status (Current Balance) (in BDT)			-	-	**1,000,000**

Name of Borrower		**Jinnat Apparels Ltd.**				
	Particulars	**As on 30 June 2026**	**As on 30 June 2025**	**As on 30 June 2024**	**As on 30 June 2023**	**As on 30 June 2022**
3	Purpose	Working Capital				
	Rate of Interest/Profit					9%
	Interest/Profit Realized/Accrued				1,170,000	
	Re-payment schedule	On Demand, Monthly Outstanding Basis.				
	Status (Current Balance) (in BDT)			-	-	**28,000,000**

	Name of Borrower	Hamza Textiles Ltd.				
	Particulars	**As on 30 June 2026**	**As on 30 June 2025**	**As on 30 June 2024**	**As on 30 June 2023**	**As on 30 June 2022**
4	Purpose	Working Capital				
	Rate of Interest/Profit					9%
	Interest/Profit Realized/Accrued				722,115	
	Re-payment schedule	On Demand, Monthly Outstanding Basis.				
	Status (Current Balance) (in BDT)					**8,023,500**

	Name of Borrower	Mymun Textiles Ltd.				
	Particulars	**As on 30 June 2026**	**As on 30 June 2025**	**As on 30 June 2024**	**As on 30 June 2023**	**As on 30 June 2022**
5	Purpose	Working Capital				
	Rate of Interest/Profit					9%
	Interest/Profit Realized/Accrued				1,339,200	
	Re-payment schedule	On Demand, Monthly Outstanding Basis.				
	Status (Current Balance) (in BDT)					**4,457,500**

Sd/-
Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(vii) Statement of other income showing interest income, dividend income, discount received, other non-operating income

AUDITOR'S CERTIFICATE REGARDING OTHER INCOME SHOWING INTEREST/PROFIT INCOME, DIVIDEND INCOME, DISCOUNT RECEIVED, OTHER NON-OPERATING INCOME

Based on our scrutiny and after due verification, we certify that Parkway Packaging and Printing PLC had following amount of other income during the last five years:

Particulars	For the year ended 30 June 2026	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2022
Bank interest Income	114,850	287,447	173,694	98,141	65,516
Gain/Loss on Sale of Fixed Assets	169,356	-	-	-	11,929,007
Income from electricity Sharing	110,252	-	-	-	-
Rental Income	8,578,584	5,873,750	5,873,750	5,873,750	5,873,750
Interest on Intercompany Receivable	-	-	-	28,877,660	-
Exchange Loss/Gain on FC	-	-	-	-	9,933,758
Sales of Wastage	-	-	-	-	563,550
Total	**8,973,041**	**6,161,198**	**6,047,445**	**34,849,551**	**28,365,582**

Sd/-

Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(viii) Statement of turnover showing separately in cash and through banking channel

AUDITOR'S CERTIFICATE REGARDING TURNOVER SHOWING SEPARATELY IN CASH AND THROUGH BANKING CHANNEL

Based on our scrutiny and after due verification, we certify that Parkway Packaging and Printing PLC had following amount of turnover through cash and banking channel during the last five years:

Particulars	For the year ended 30 June 2026	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2022
In Cash					
Through Banking Channel	1,433,247,024	1,262,933,321	1,008,611,275	976,575,296	1,232,431,138
Total Turnover	**1,433,247,024**	**1,262,933,321**	**1,008,611,275**	**976,575,296**	**1,232,431,138**

Sd/-
Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(ix) Statement of related party transaction

AUDITOR'S CERTIFICATE REGARDING RELATED PARTY TRANSACTION OF PARKWAY PACKAGING AND PRINTING PLC

Based on our scrutiny and after due verification, we certify that Parkway Printing and Packaging PLC had following transactions wih Related Party during the last five years:

Name of Related Party	Nature of relationship	Nature of transaction	For the year ended 30 June 2026		For the year ended 30 June 2025		For the year ended 30 June 2024		For the year ended 30 June 2023		For the year ended 30 June 2022	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
Flamingo Fashions Ltd.	Sister Concern	Sales of Carton	333,269,636	-	31,329,161	26,185,156	(58,883,340)	57,514,317	116,397,657	116,397,657	215,325,217	-
		Interest					18,581,344		18,581,344	18,581,344		
		Working Capital Finance							96,959,380	-	(197,314,545)	96,959,380
		Yarn Purchase							(18,998,916)	-	18,998,916	18,998,916
		Office Rent					(360,000)	-	360,000	360,000		
Thanbee Print World Ltd.	Sister Concern	Electricity	9,242,375	968,517	(4,892,086)	606,983	-	5,499,069				
		Electricity & Rent	42,302,054	2,374,119	14,136,065	2,749,048	89,270,862	16,885,113	(105,456,719)	106,155,975		
		Rent									-	699,256

Name of Related Party	Nature of relationship	Nature of transaction	For the year ended 30 June 2026		For the year ended 30 June 2025		For the year ended 30 June 2024		For the year ended 30 June 2023		For the year ended 30 June 2022	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
		Working Capital Finance							-	-	93,508,669	-
		Interest					(10,047,600)	-	(10,047,600)	10,047,600		
Jinnat Fashions Ltd.	Sister Concern	Sales of Carton	31,297,607	56,089,642	62,333,797	73,660,507	(20,826,071)	11,326,710	32,152,781	32,152,781	14,960,955	-
		Working Capital Finance							-	-	23,100,000	-
		Interest					180,000		180,000	180,000		
Jinnat knitwears Ltd.	Sister Concern	Sales of Carton	145,039,908	40,324,976	(3,697,700)	38,909,762	57,862,818	35,212,062	26,542,793	22,650,756	91,118,679	3,892,037
		Working Capital Finance							1,000,000	-	15,700,000	1,000,000
		Interest					2,115,000		2,115,000	2,115,000		
Jinnat Apparels Ltd.	Sister Concern	Sales of Carton	1,813,021	2,716,456	(651,456)	1,380,400	(728,944)	728,944			7,354,758	
		Working Capital Finance							28,000,000	-	(28,000,000)	28,000,000

Name of Related Party	Nature of relationship	Nature of transaction	For the year ended 30 June 2026		For the year ended 30 June 2025		For the year ended 30 June 2024		For the year ended 30 June 2023		For the year ended 30 June 2022	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
		Interest					1,170,000		1,170,000	1,170,000		
Mawna Fashions Ltd.	Sister Concern	Sales of Carton	108,679,027	22,825,240	(10,606,314)	13,925,073	(2,024,986)	3,318,759	2,271,798	1,293,773		
		Working Capital Finance							-	-	16,679,113	3,565,571
		Interest					3,600,000		3,600,000	3,600,000		
DB Trims Ltd.	Sister Concern	Purchase Accessories	896,994	1,569,886	672,892	672,892						
		Stock Transfer							37,920,360	-	(37,920,360)	37,920,360
DBL Distribution Ltd.	Sister Concern	Fuel & Lubricant Purchase	38,865,754	-	(17,526,842)	9,663,966	(12,604,058)	27,190,808	(7,876,793)	14,586,750	6,709,957	6,709,957
Glory Textiles & Apparels Ltd.	Sister Concern	Sales of Carton	939,978	939,978	-	-						
DBL Life style	Sister Concern	Service Charges	226,263	226,263	-	226,263	-	226,263	226,263	226,263		

Name of Related Party	Nature of relationship	Nature of transaction	For the year ended 30 June 2026		For the year ended 30 June 2025		For the year ended 30 June 2024		For the year ended 30 June 2023		For the year ended 30 June 2022	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
Color City Ltd.	Sister Concern	Sales of Carton	34,975,716	-	(20,129,783)	39,167,958	(4,074,897)	19,038,175	-	14,963,279	(14,963,279)	14,963,279
		Working Capital Finance									(15,315,550)	-
		Yarn Purchase							(6,058,375)	-	(4,191,529)	6,058,375
DBL Pharmaceuticals Ltd.	Sister Concern	Working Capital Finance							-	-		
		Interest					1,035,000		1,035,000	1,035,000		
Hamza Textiles Ltd.	Sister Concern	Working Capital Finance							8,023,500	-	18,423,000	8,023,500
		Interest					722,115		722,115	722,115		
Mymun Textiles Ltd.	Sister Concern	Interest					1,339,200		1,339,200	1,339,200		
		Working Capital Finance							4,457,500	-	15,123,975	4,457,500
DBL Ceramics Ltd.	Sister Concern	Interest					90,000		90,000	90,000		
		Working Capital Finance							-	-		

Name of Related Party	Nature of relationship	Nature of transaction	For the year ended 30 June 2026		For the year ended 30 June 2025		For the year ended 30 June 2024		For the year ended 30 June 2023		For the year ended 30 June 2022	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
DBL Industrial Park Limited	Sister Concern	Interest					45,000		45,000	45,000		
		Working Capital Finance							-	-		
DB Tex Ltd.	Sister Concern	Interest					(518,400)		(518,400)	518,400		
		Working Capital Finance							-	-	66,300,000	-
Dulal Brothers Ltd.	Sister Concern	Sales of Carton							64,314	-	(64,314)	64,314
Matin Spinning Mills Ltd.	Sister Concern	Rent & Yarn Purchase							(48,500,038)	-	41,199,358	48,500,038

Note: Parenthesis indicates cash outflow from the company

Dated, Dhaka;
19 October 2026

Sd/-
Mohammad Forkan Uddin FCA
Partner
M M Rahman & Co.
Enrollment No.: 886

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements

AUDITOR'S CERTIFICATE REGARDING RECONCILIATION OF BUSINESS INCOME SHOWN IN TAX RETURN WITH NET INCOME SHOWN IN AUDITED FINANCIAL STATEMENTS

Based on our scrutiny and after due verification, we certify the following reconciliation of business income as shown in Income Tax Return shown with net income shown in Audited Financial Statement of Parkway Packaging and Printing PLC for the last five years.

Particulars	**For the year ended 30 June 2026**	**For the year ended 30 June 2025**	**For the year ended 30 June 2024**	**For the year ended 30 June 2023**	**For the year ended 30 June 2022**
Income before tax shown in audited financial statements	199,728,810	182,090,044	154,414,660	126,950,791	171,532,013
Add:					
Less:					
Income from other Sources	17,899,839	44,227,207	51,944,270	52,845,914	28,365,582
Business income shown in tax return	Return Not Submitted Yet	137,862,837	102,470,390	74,104,877	143,166,431

Sd/-

Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(xi) Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel

AUDITOR'S CERTIFICATE REGARDING CONFIRMATION THAT ALL RECEIPTS AND PAYMENTS OF THE ISSUER ABOVE TK.5,00,000/- (FIVE LAC) WERE MADE THROUGH BANKING CHANNEL

Based on our examination of the relevant books of accounts, supporting documents, and available banking records of Parkway Packaging and Printing PLC for the last five years, we certify that a few transactions involving receipts and/or payments exceeding BDT 5,00,000 (Five Lakh) were identified cash during the period under review.

Sd/-

Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts

AUDITOR'S CERTIFICATE REGARDING CONFIRMATION THAT BANK STATEMENTS OF THE ISSUER ARE IN CONFORMITY WITH ITS BOOKS OF ACCOUNTS

We have examined the bank statements and books of accounts of Parkway Packaging and Printing PLC. Based on our scrutiny and after due verification of all the relevant documents, we certify that bank statements conform with the books of accounts of Parkway Packaging and Printing PLC during the last five years.

Sd/-

Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

(xiii) Statement of payment status of TAX, VAT and other taxes or duties

AUDITOR'S CERTIFICATE REGARDING PAYMENT STATUS OF TAX, VAT, AND OTHER DUTIES

Based on our scrutiny and after due verification, we certify that Parkway Packaging and Printing PLC has paid the following amount of income tax, VAT and other duties for the last five years-

Sd/-
Mohammed Forkan Uddin FCA
Managing Partner
M M Rahman & Co.
Chartered Accountants
Enroll No. 886

Dhaka, Bangladesh
Dated: 19 October 2026

Section 32: Credit Rating report

CREDIT RATING REPORT
On
PARKWAY PACKAGING & PRINTING PLC

REPORT: RR/113296/26

This is a credit rating report as per the provisions of the Credit Rating Companies Rules, 2022. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. CRISL's Bank Loan rating (blr) is valid one year for long-term facilities and up-to 365 days (according to tenure of short term facilities) for short term facilities. After the above periods, the rating will not carry any validity unless the enterprise goes for rating surveillance. ***CRISL followed Corporate Rating Methodology published in CRISL website www.crislbd.com***

Date of Rating: October 14, 2026		**Valid up to:** October 13, 2027
	Long Term	**Short Term**
Entity Rating	A+	ST-3
Outlook	Stable	
Bank Facilities Rating		
Bank/FI	Mode of Exposures (Figures in million)	Ratings
Standard Chartered Bank	*WCLL-Tk.545.00	*blr* A+
BRAC Bank PLC	**WCLL-Tk.420.00	

**WCLL-Working Capital Loan Limit*

Address:
CRISL
Nakshi Homes
(4th & 5th Floor)
6/1A, Segunbagicha,
Dhaka-1000
Tel: 9530991-4
Fax: 88-02-953-0995
Email:
crisldhk@crislbd.com

Analysts:
Md. Anowar Hossain
anowar@crislbd.com

Md. Omar Faruque
omar@crisbd.com

Entity Rating
Long Term: A+
Short Term: ST-3

Outlook: *Stable*

PARKWAY PACKAGING & PRINTING PLC

ACTIVITY
Manufacturer of Garments Accessories

DATE OF INCORPORATION
SEPTEMBER 03, 2003

CHAIRMAN
Abdul Wahed

MANAGING DIRECTOR
Mohammed Abdul Jabbar

EQUITY
Tk.1,531.85 million

TOTAL ASSETS
Tk.2,224.90 million

1.0 RATING RATIONALE

CRISL has upgraded the Long Term rating 'A+' (pronounced as single A plus) and reaffirmed the Short Term rating to 'ST-3' of Parkway Packaging & Printing PLC (PPP PLC) in consideration of both relevant qualitative and quantitative information available at the time of the rating. The above ratings have been assigned after due consideration to its fundamentals such as equity based capital structure, improving financial performance, good production facilities, regular loan repayment status, etc. However, these strengths are somewhat offset by a long cash conversion cycle, gas supply risk, exposed to price fluctuation risk, etc.

Entity rated in this category is adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. The Short Term rating indicates good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to financial markets is good with small risk factors.

CRISL has also assigned a "Stable Outlook" to the company, indicating that its existing fundamentals are expected to remain unchanged in the near future.

2.0 CORPORATE PROFILE

2.1 Background

Parkway Packaging & Printing PLC (PPP PLC) operates under Dulal Brothers Group (DBL Group), a leading, 100% export-oriented composite knit garments manufacturer. Since its founding in 1991, DBL Group has grown into a diversified conglomerate with 24 business units across textiles, ICT and telecommunications, packaging, ceramic tiles, and pharmaceuticals. In the 2024–25 fiscal year, DBL Group reported approximately $520 million in direct export earnings, ranking fourth among Bangladesh's top exporting industrial groups and reflecting 12% year-on-year growth. The Group employs over 51,000 people and serves major buyers such as H&M, C&A, Puma, VF Asia, Best Seller, Hugo Boss, and ASDA. DBL Group supplies high-quality apparel primarily to leading European retailers, with about 90% of exports going to the EU market. The company is recognized for its short lead times, high production efficiency, and strong record of repeat orders. DBL Group has earned certifications including HIGG FEM Verification, FSC trademark certification, ISO 9001:2015, and RSC inspection, with the RCS (Recycled Claim Standard) audit report pending. PPP PLC is committed to completing compliance and safety audits, prioritizing actions based on buyer requirements.

PPP PLC was originally incorporated as "Packaging & Printing Limited'', a private limited company, on September 03, 2003, to establish a 100% export-oriented manufacturing unit for RMG accessories. On August 28, 2022, the company changed its name from Parkway Packaging & Printing Limited to Parkway Packaging & Printing PLC. Later, the company increased its paid-up capital from Tk.90.00 million to Tk.450.00 million by issuing Tk.360.00 million in bonus shares to existing shareholders. The authorized capital stood at Tk.1,500.00 million as of June 30, 2026. The company operates from its corporate office located at House No. 50, Capita South Avenue, Tower Road 3, Gulshan-1, Dhaka-1212.

2.2 Ownership Pattern and Board

The ownership pattern remained unchanged during the period under surveillance. As a Private Limited Company, its full ownership and control are vested in the family members of the Chairman. The number of board meeting held was 06 in FY2025-26. The details of the Directors, Shareholders' qualification and experience are stated below:

Experienced Management

Name	Designation	Educational Qualification	Share (%)	Experience (Years)
Mr. Abdul Wahed	Chairman	B. Sc	21.00	37
Mr. Mohammed Abdul Jabbar	Managing Director	B. Sc (Computer Science from USA)	21.00	37
Mr. Mohammed Abdur Rahim	Director	M. Com (Management)	21.00	37
Mr. Mohammed Abdul Quader	Director	B. Com	21.00	37
Ms. Parveen Wahed	Director	B.A	4.00	14
Ms. Selina Parveen	Director	B.A	4.00	14
Ms. Tanzeen Rahim	Director	B.A	4.00	14
Ms. Taslima Begum	Director	HSC	4.00	14

2.3 Corporate Management and Human Resources Management

The company has a well-organized corporate structure and is managed by an experienced management team, headed by Mr. Abdul Wahed as Chairman. The operational activities are categorized into different departments, including Administration, Accounts & Finance, Production, Commercial, and Marketing. PPPL has board-approved HR manuals for both the corporate office and the factory. In addition to a compensation package, the company has implemented several policies to support employee welfare, such as festival bonus, medical allowance, group insurance, training programs, etc. The monthly minimum wage of the factory workers is Tk.12,500. As of June 30, 2026, the total workforce consists of 396 employees, including 282 factory workers and 114 management staff.

2.4 IT in Management Information System

The company has a robust IT infrastructure and its Management Information System (MIS) is adequately equipped to support its needs. Currently, the company uses Oracle EBS R 12.2.12 (ERP) software for finance, inventory and procurement modules. The Cost and Budget Department provides critical support to this system by monitoring and evaluating the data, conducting budget analysis and analyzing the overall performance of the business.

3.0 BUSINESS ANALYSIS

3.1 Infrastructure and Production Facilities

There have been no significant changes to the infrastructure or production facilities during the surveillance period. The plant is located in Kashimpur, Gazipur district, on approximately 5.60 bighas of land, with a factory space of nearly 116,787 square feet dedicated to printing and packaging, equipped with all necessary utility facilities. PPP PLC utilizes renowned branded machines imported from Italy, Taiwan, the UK, and Switzerland for production. The board-making section includes 2 sets of single facers, 1 glue machine, 1 heating and cooling unit, 1 auto NC slitter, and 1 NC cutter. The printing section features a two-color flexo printer slotter die cutter and 2 expose machines. The finishing and die cutting section is equipped with an auto folder gluer, rotary slotting and die cutting unit, flat bed die cutter, thin blade slitter, and auto strapping machine. The lab section includes 2 micro computer ring crush testers, a bursting strength tester, a servo control container compression tester, and other supportive equipment.

The company operates two sets of boilers with a combined capacity of 5.5 metric tons (MT). For alternative power supply, PPP PLC maintains a Rural Electrification Board (REB) connection of 3,000 KW, supported by a power substation of equivalent capacity. The facility is equipped with a Caterpillar diesel generator rated at 1,020 KW and a gas generator with a capacity of 975 KW to ensure uninterrupted in-house power supply. PPP PLC also maintains comprehensive fire-fighting equipment, emergency exit facilities, and sufficient reserve water. Additional amenities include an on-site medical doctor, dormitory accommodations, and canteen facilities for factory personnel. Modern technology is employed throughout the production process to ensure product quality from raw materials to finished goods. Notably, the infrastructure and power arrangements are shared with Thanbee Print World PLC, with resource allocation based on the activity consumption of both companies.

The company has an industrial all-risk insurance policy valued at Tk.557.13 million with Bangladesh General Insurance CO. PLC. This policy covers plant and machinery, furniture and fixtures, office equipment, store and spare parts, raw materials, finished goods, chemicals, work-in-process, paper and more. The insurance premium is Tk.0.40 million, the policy is valid until July 16, 2027.

3.2 Business Operation

The company produces different kinds of packaging items (ranged 1, 3 & 5 ply) such as Master Carton, D - Box Carton, Hanger Carton, Top / Bottom Carton, Lead Carton, Inner Cartons, Plain Divider, U Divider, Z Divider, Cross Divider, etc. The company had daily production capacity of 43,720 square metre (Sqm) in FY2025-26, while actual production stood at 33,324 Sqm per, with capacity utilization of 76.22%. The company procures the raw materials through L/C and purchase after receiving the order from its sister concerns like Jinnat Knitwears Ltd., Jinnat Fashion Ltd., Flamingo Fashions Ltd., Mawna Fashions Ltd., Jinnat Apparels Ltd., DB Tex Ltd., and outside clients such as CCC-2 LTD., Apex Lingerie, A-One Polar Limited, CA Knitwear Limited, Talisman Limited, Amtranet Group, Knit Asia, Pakiza Group, Tosrifa Industries Limited, Wacho Fashion Limited, etc. PPP PLC mainly imports raw material from Australia, USA, Indonesia, Thailand, Taiwan etc., with a lead time range of 25-100 days, from some renowned companies abroad and at home. Managing Director, Mr. Abdul Jabber, is directly involved with the procurement process–sourcing, bargaining and order placing. PPP PLC has a one-storied warehouse with a capacity of 2000 M/T for proper storage of raw materials and finished product as per the planning of the production department.

4.0 INDUSTRY ANALYSIS

The Garment Accessories and Packaging (GAP) sector is a backward linkage industrial sector and as such, the demand for accessories and packaging is a derived demand, which changes with the change in demand for RMG exports. It's an essential ingredient for manufacturing and marketing of garments which establish the identity of a product and also help increase the demand for the products. Though garment accessories & packaging constitute insignificant percentage of cost of the products, however, occupies most important position in production economics. Bangladesh Garments Accessories & Packaging Manufacturers & Exporters Association (BGAPMEA), the prime organization to safeguard the interest of Garments Accessories and Packaging (GAP) manufacturers & exporters of the country, started its operation in the year 1989. BGAPMEA represents more than 1900 export-oriented garments accessories & packaging industries in the country. Since the demand for accessory products is growing at a faster rate at both home and abroad, about 100 new factories have started their operations this year.

Bangladesh is producing and exporting accessories like woven labels, leather badges, stone and metal motifs, rubber patches, gum tapes, satin and cotton ribbon hangers, price tags, buttons, zippers etc. In the RMG sector, the accessory makers and packagers supply more than 34 types of products with proper policy support and financial incentives. Bangladesh is proactively exploring the export potentials of its surplus production capacities in garment accessories and packaging products on a global scale even as the Government has directed its 18 missions abroad to investigate opportunities for increasing earnings from this subsector, which primarily supplies to local readymade garments (RMG) factories as deemed exporters. Moreover, the country has recently begun exporting these products directly to RMG factories in other countries.

This endeavor aims to mitigate potential shocks following Bangladesh's graduation from least developed country (LDC) status, which is expected in 2026 even as to diversify exports and expedite economic growth, the Ministry of Commerce has instructed commercial councilors, ministers (commercial), economic minister (Geneva), and first secretaries (commercial) to gather detailed reports on demands for backward linkage products in various countries and export opportunities. The officials have been tasked with promoting Bangladesh's various high-quality accessories and packing items to potential buyers. The senior official leading this effort believes that it will significantly contribute to economic diversification and bolster growth.

Bangladeshi accessories manufacturers produces almost all the garments accessories & packaging items for export oriented industries of the country like: readymade garments,

pharmaceuticals, ceramics, leather goods, jute goods, frozen food, shoe, fruits & vegetables, handicrafts etc. Members of BGAPMEA manufacture all sorts of accessories such as: Corrugated carton, Honeycomb carton, Wax carton, Poly bag, Hanger, Gum tape, Back board, Neck board, Hang tag, Price tag, Bar code, Collar insert, Butterfly, Collar bone, Sewing thread, Tape, Elastic, Printed and woven label, Zipper, Sticker, Button, Draw-cord, Draw-string, Interlining, Tissue paper, Padding, Quilting, Embroidery, Stopper, PP-band, Velcro tape, RFID, Security tag, Buckle, Leather patch, Mould etc.

Now this sector is able to supply packaging & accessories products within 24 hours after receiving the order. We also deliver the products to RMG factories in our own transportation. As a result, it reduces not only the lead time but also save our valuable foreign currency. To achieve the US$ 100.0 billion target of RMG sector by 2031, GAP sector is likely to be exported proportionately, if the sector gets policy support and cooperation from the Government.

Bangladesh's accessories and packaging industry has become one of the strongest backward linkages to its ready-made garment (RMG) sector. While countries like China, India, and Vietnam still dominate global exports of accessory and packaging materials, Bangladesh's Garment Accessory and Packaging (GAP) sector is making rapid progress. This is thanks to the expansion of large garment exporting groups in the accessory and packaging business in Bangladesh. Once heavily dependent on imports, the sector now supplies over 90% of local demand and makes a significant contribution to export earnings through both direct and deemed exports. Recent data from the industry association BGAPMEA shows the sector generated approximately US$7.5 billion in FY 2025–26, with about US$1.2 billion from direct exports. With over 2,100+ association members, Bangladesh is now one of the largest global producers in the sector, boasting an estimated US$5 billion in investments and a value addition of around 40%.

Bangladesh is emphasizing on producing high-quality accessory items to establish this sector as an individual industry. Small entrepreneurs in this sector should emphasize more to build up their brand images as buyers always prefer to purchase items that possess quality and display brand loyalty. At the same time, proper policy support, financial incentives, and uninterrupted energy and gas supply are needed to expand both indirect and direct export earnings of the sector.

5.0 FINANCIAL PERFORMANCE

Key Indicators	FY2025-26	FY2024-25	FY2023-24
Revenue (Tk. in million)	1,433.25	1,262.93	1,008.61
COGS (Tk. in million)	1,069.97	964.15	768.04
Gross Profit (Tk. in million)	363.27	298.78	240.57
Net Profit after Tax (Tk. in million)	168.29	154.82	139.81
Return on Average Assets After Tax (ROAA) (%)	8.10	8.87	9.21
Return on Average Equity After Tax (ROAE) (%)	11.73	12.29	12.00
Return on Average Capital Employed (ROACE) (%)	11.47	11.91	11.64
Gross Profit Margin (%)	25.35	23.66	23.85
Operating Profit Margin (%)	17.36	18.12	18.32
Net Profit Margin (%)	11.74	12.26	13.86
Cost to Revenue Ratio (%)	74.65	76.34	76.15
Administrative Exp to Revenue Ratio %	4.94	4.85	4.75
Selling & Distribution Cost to Revenue Ratio %	3.67	3.70	5.32
Finance Cost to Revenue Ratio %	3.35	3.47	2.85
Earnings Per Share (Tk.10)	3.74	3.44	3.11

Gradually improving financial performance

The overall financial performance has shown a gradual improving trend over the years. In FY2025-26, the total sales stood at Tk.1,433.25 million against Tk.1,262.93 million in the previous year due to an increase in sales unit as well as exchange rate. Consequently, the gross profit and net profit increased to Tk.363.27 million and Tk.168.29 million in FY2025-26 against Tk.298.78 million and Tk.154.85 million respectively in the previous year. Despite of increase in raw material cost, the gross profit margin increased primarily due to decrease in depreciation of manufacturing overhead due to change in depreciation policy. However, the other non-operating income increased nominally in the form of rental income, interest income

gain from asset disposal and income from electricity sharing with its sister concern Thanbee Print World PLC. Other key profitability indicators declined slightly, as the growth of net income was lower than that of assets equity and capital employed during this period. Overall, the company's operating efficiency has been assessed as average. CRISL also considers the sales revenue and net profit generated Tk.252.32 million and Tk.28.75 million respectively from July 01, 2026 to August31, 2026.

6.0 CAPITAL STRUCTURE AND SOLVENCY

(Tk. in million)

Particulars	FY2025-26	FY2024-25	FY2023-24
Current Assets	1,697.39	1,414.83	1,000.50
Less: Current Liabilities:	665.62	558.07	334.26
Net Current Assets	**1,031.77**	**856.76**	**666.24**
Non-Current Assets	527.51	517.71	558.73
Net Capital Employed	**1,559.28**	**1,374.47**	**1,224.97**
Financed by:			
Non-current liability	27.43	36.53	44.41
Shareholders' Equity:			
Share Capital	450.00	450.00	450.00
Revaluation reserve	264.38	247.31	266.13
Retained Earnings	817.48	640.63	464.42
Total Long-Term Debt and Equity	**1,559.28**	**1,374.47**	**1,224.97**
Total Assets	**2,224.90**	**1,932.54**	**1,559.23**
Leverage Ratio (X)	0.45	0.44	0.32
Bank Borrowing to Equity(X)	0.28	0.25	0.14
Debt Service Coverage Ratio (X)	5.16	5.56	6.86
Interest Coverage Ratio (X)	5.75	6.23	8.52

Equity-based capital structure

The company has been operating with an equity-based capital structure over the last years, which revealed that the company had 68.85% equity and 31.15% debt (of which 96.04% in short-term debt and 3.96% in long-term debt). The equity pie comprised 53.36% retained earnings, 29.38% share capital and 17.26% revaluation reserve. The leverage ratio stood at 0.45 times during the period. The debt service coverage ratio and interest coverage ratio indicate that the company has the capability to discharge its debt obligation duly.

It is worthy to mention that, the management of PPP PLC plans to launch its initial public offering (IPO) under the fixed price method by December 2026 to raise funds for capacity and business operation expansion. Currently, the paid-up capital is Tk.450.00 million.

7.0 LIQUIDITY AND FUND FLOW ANALYSIS

LIQUIDITY INDICATORS	FY2025-26	FY2024-25	FY2023-24
Current Ratio(X)	2.55	2.54	2.99
Quick Ratio(X)	1.99	2.03	2.58
Net Working Capital (in Million Taka)	1,031.77	856.76	666.24
Net operating Cash Flow (in Million Taka)	211.59	115.21	287.04
Cash Conversion Cycle (days)	221	186	185

Average liquidity

The overall liquidity was assessed as average in consideration of positive net operating cash flow, net working capital. However, a long cash conversion cycle is seen as PPP PLC has to keep buffer stock to maintain un-interrupted supply chain and taking the opportunity of cost benefit. Moreover, significant receivables of 38.35% of current assets where, 30% of debtor are aging above 6 months, which needs to maintain regular relationship through export-oriented buyers by back-to-back LC. Moreover, strong Group support, inter-company funding flexibility, expected funding facility from IPO may keep the company in a comfort zone in terms of liquidity.

CREDIT RATING REPORT
On
PARKWAY PACKAGING & PRINTING PLC

8.0 CREDIBILITY AND BANKING RELATIONSHIP

8.1 Liability Position

PPP PLC has currently been enjoying working capital loan facilities from Standard Chartered Bank and BRAC Bank PLC. The working capital loan outstanding increased to Tk.864.26 million from Tk.679.20 million in the preceding year. The details of the liability position are shown below:

Regular loan repayment status

(Tk .in million)

Bank/FI	Loan/Investment Type	Sanctioned Amount/Limit	Outstanding amount as on 13.09.2026	Status
Standard Chartered Bank	Letter of Credit	545.00	312.10	Regular
	Acceptance	(545.00)	157.47	
	Shipping Guarantee	(272.50)	1.72	
	Short Term Loan	(50.00)	44.00	
	Sub-Total (I)	**545.00**	**515.29**	
BRAC Bank PLC	LC/Acceptance	410.00	62.39	
	UPAS	(410.00)	177.03	
	Revolving Loan	(50.00)	50.00	
	Bank Guarantee	(100.00)	49.84	
	Overdraft	10.00	9.71	
	Sub-Total (II)	**420.00**	**348.97**	
Total (I+II)		**965.00**	**864.26**	

8.2 Security Arrangements against Bank Exposure

Name of the Bank	Security Arrangement
Standard Chartered Bank	• Demand promissory and letter of continuation for Tk.650.00 million each • Personal Guarantees (Joint & Several) from the following Directors Mr. Md. Abdul Wahed, Mr. M A Jabbar, Mr. M A Rahim and Mr. M A Quader of parkway Packaging & Printing PLC. covering facility amount of Tk. 657.70 million with net worth statement • Registered hypothecation first charge for floating charge over Plant & Machinery for TK.650.00 million • Registered hypothecation first charge for floating charge over stocks & receivables for TK.650.00 million • Corporate guarantee from Jinnat Fashions Limited for Tk.657.70 million, along with supporting Board Resolution of the guarantor company • Registered Mortgage for TK.237.00 million over 134.85 decimals factory land of Parkway Packaging and printing Limited located at Gazipur Sadar
BRAC Bank PLC	• Registered hypothecation on present and future all floating assets including stocks, inventory, receivables & book debts of the company with RJSC, along with notarized IGPA to sell the hypothecated assets • Trust receipt to be executed for Tk.410.00 million, i.e., covering the LATR limits in support of board resolution of the borrower • Counter Guarantee to be executed for Tk.100.00 million, i.e., covering the Bank Guarantee limits in support of board resolution of the borrower • Corporate guarantee from Jinnat Knit wears Limited for Tk.420.00 million, along with supporting Board Resolution of the guarantor company • Insurance coverage on fire & RSD risks covering the funded and non funded facilities, securing stock/inventory & machinery of the borrower company, from any insurance company acceptable to BRAC Bank Ltd., keeping BRAC Bank Ltd. as beneficiary

9.0 RISK ANALYSIS

9.1 Gas Supply Risk

The industrial bases of Bangladesh are mainly aided by natural gas backed power generation which causes disruption occasionally and the spinning industry is not an exception. Smooth availability of gas will ensure the maximum functioning of the machineries. The company as well as Group sometimes faces shortage of gas supply. Considering the above, PPP PLC is exposed to gas supply risk.

9.2 Energy Price Hike Risk

Now-a-days, one of the many challenges facing the manufacturing industries is the rise in production costs driven by increases in energy prices. This issue poses a significant threat to the sustainability and competitiveness of the sector. Industry professionals are uncertain about gas prices. Additionally, the government has not issued any new gas connections, and the state-owned energy provider, Bangladesh Oil, Gas, and Mineral Corporation (commonly known as Petro Bangla) has not approved any new connections since August 2015.

In addition, the global war crisis led the energy cost increases continue to pose a significant challenge to maintaining sustainability and competitiveness within the manufacturing sector. Under Bangladesh's automatic fuel pricing formula, retail petroleum prices are regularly adjusted in line with global market movements by the Ministry of Power, Energy and Mineral Resources. As of late April 2026, severe fuel price increases were implemented in Bangladesh, with diesel, petrol, and octane rising by Tk.15–20 per liter to record highs due to global market pressures. Internationally, Brent oil prices are forecast to average $86 a barrel in 2026, up sharply from $69 in 2025, driven by geopolitical tensions in the Middle East. Again ones, retail fuel prices in Bangladesh are frozen for October 2026 at Tk.135 per litre for diesel, Tk.165 for octane, Tk.160 for petrol, and Tk.155 for kerosene, following a steep Tk.20 per litre hike on September 21, 2026. Frequent fluctuations in fuel prices directly affect production costs for energy-intensive manufacturing industries. Such volatility creates exposure to erode profitability and make cost planning more difficult. These dynamics underscore the ongoing difficulty in managing profitability and maintaining competitive positioning when energy cost trends remain uncertain. Manufacturer industries are directly affected by these price hikes, it could still harm the profitability and competitiveness of business-like PPP PLC.

9.3 Price Fluctuation Risk

PPP PLC, imports its required raw material from foreign countries through back-to-back L/C and it vastly depends on raw material price of global market. This is beyond the control of local companies which puts pressure on cost of production. At various times, the price of raw materials has significantly fluctuated in both local and global markets. This ongoing volatility may increase production costs and affect the prices of finished goods. While PPP PLC primarily sources from foreign suppliers through back-to-back letters of credit. As raw material prices rise in the international market, this price may also increase in the local market, further exposing the company to price fluctuation risk. Addressing this issue proactively is essential for maintaining competitiveness and ensuring business sustainability.

9.4 Foreign Exchange Risk

Most of the company's raw materials are imported from abroad. The market is highly competitive, and the company has limited ability to pass on additional cost burdens to buyers. As the company will continue to rely on imported raw materials in the future, this situation is unlikely to change. Currently, the Bangladeshi Taka has devalued against the USD, which has adversely affected imports. Though there is some natural hedging, the company remains partially exposed to exchange rate risk due to this situation.

9.5 Compliance Risk

Compliance in export-oriented manufacturing is a key requirement for most of the reputed global buyers. Both Social and environmental compliances are key as social compliance is a legal requirement that take into account minimum labor standards, occupational safety measures and environmental concern. Environmental compliance standard is formulated to ensure environmental laws in industries and in a broad sense to control pollution of water, land, air and optimum use of water, energy and resources. Now a day, compliance with the standard is more important a factor to achieve a garment export order than the product quality. While conducting a factory visit, it has been found that the company is less exposed to compliance risk.

9.6 Fire Risk

Fire is a great threat for readymade garments. PPP PLC has large warehouses for raw materials (accessories and printing raw material) and finished goods. For proper protection, the warehouses are to be equipped with firefighting equipment and other related arrangements. However, PPP PLC has a fire hydrant and fire control panel to control the fire. PPP PLC maintains a contract with Bangladesh General Insurance CO. PLC. to mitigate this risk. Considering all the above, the company is moderately exposed to fire risk.

10.0 OBSERVATION SUMMARY

Rating Comforts:	**Rating Concerns:**
• Equity-based capital structure • Improving financial performance • Good production facilities • Regular loan repayment status • Experienced management team • Good Group support and image	• Long cash conversion cycle • Gas supply risk • Exposed to price fluctuation risk
Business Prospects:	**Business Challenges:**
• Expansion of forward and backward linkage • Largest prospective industry of Bangladesh • Increased demand of the product • Entrance of high-tech machineries • Wide export market	• Exposed to foreign exchange risk • Exposed to energy price hike risk • Increased global competition

END OF THE REPORT

(Information used herein was obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities or to finance in a project. All rights of this report are observed by CRISL. The contents may be used by the news media and researchers with due acknowledgement)

[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy and procedures of the BSEC rules as prescribed by the Bangladesh Securities and Exchange Commission.]

CREDIT RATING REPORT
On
PARKWAY PACKAGING & PRINTING PLC

CRISL RATING SCALES AND DEFINITIONS
LONG-TERM RATINGS OF CORPORATE

RATING	DEFINITION
AAA Triple A (Highest Safety)	**Investment Grade** Entity rated in this category is adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.
AA+, AA, AA- (Double A) (High Safety)	Entity rated in this category is adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Entity rated in this category is adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Entity rated in this category is adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
BB+, BB, BB- Double B (Inadequate Safety)	**Speculative Grade** Entity rated in this category is adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (Risky)	Entity rated in this category is adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external liabilities.
CCC+,CCC, CCC- Triple C (Vulnerable)	Entity rated in this category is adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
CC+,CC, CC- Double C (High Vulnerable)	Entity rated in this category is adjudged to be very highly vulnerable. Entity might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
C+,C,C- Single C (Extremely Speculative)	Entity rated in this category is adjudged to be with extremely speculative in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
D (Default)	**Default Grade** Entity rated in this category is adjudged to be either already in default or expected to be in default.

Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

SHORT-TERM RATINGS OF CORPORATE

ST-1	**Highest Grade** Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	**High Grade** High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	**Good Grade** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	**Moderate Grade** Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
ST-5	**Non-Investment/Speculative Grade** Speculative investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.
ST-6	**Default** Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

CREDIT RATING REPORT
On
PARKWAY PACKAGING & PRINTING PLC

CRISL RATING SCALES AND DEFINITIONS
BANK LOAN/ FACILITY RATING SCALES AND DEFINITIONS- LONG-TERM

RATING	DEFINITION
blr **AAA** *(blr* Triple A) (Highest Safety)	**Investment Grade** Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have highest credit quality, offer highest safety and carry almost no risk. Risk factors are negligible and almost nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of loans/ facilities.
blr **AA+**, *blr* **AA**, *blr* **AA-** (Double A) (High Safety)	Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have high credit quality, offer higher safety and have high credit quality. This level of rating indicates that the loan / facilities enjoyed by an entity has sound credit profile and without any significant problem. Risks are modest and may vary slightly from time to time because of economic conditions.
blr **A+,** *blr* **A,** *blr* **A-** Single A (Adequate Safety)	Bank Loan/ Facilities rated in this category are adjudged to carry adequate safety for timely repayment/ settlement. This level of rating indicates that the loan / facilities enjoyed by an entity have adequate and reliable credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
blr **BBB+,** *blr* **BBB,** *blr* **BBB-** Triple B (Moderate Safety)	Bank Loan/ Facilities rated in this category are adjudged to offer moderate degree of safety for timely repayment /fulfilling commitments. This level of rating indicates that the client enjoying loans/ facilities under-performing in some areas. However, these clients are considered to have the capability to overcome the above-mentioned limitations. Cash flows are irregular but the same is sufficient to service the loan/ fulfill commitments. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
blr **BB+**, *blr* **BB**, *blr* **BB-** Duble B (Inadequate Safety)	**Speculative/ Non investment Grade** Bank Loan/ Facilities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates loans/ facilities enjoyed by a client are below investment grade. However, clients may discharge the obligation irregularly within reasonable time although they are in financial/ cash problem. These loans / facilities need strong monitoring from bankers side. There is possibility of overcoming the business situation with the support from group concerns/ owners. Overall quality may move up or down frequently within this category.
blr **B+**, *blr* **B**, *blr* **B-** Single B (Somewhat Risk)	Bank Loan/ Facilities rated in this category are adjudged to have weak protection factors. Timely repayment of financial obligations may be impaired by problems. Whilst a Bank loan rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support. Special monitoring is needed from the financial institutions to recover the installments.
blr **CCC+**, *blr* **CCC**, *blr* **CCC-** Triple C (Risky)	**Risky Grade** Bank Loan/ Facilities rated in this category are adjudged to be in vulnerable status and the clients enjoying these loans/ facilities might fail to meet its repayments frequently or it may currently meeting obligations through creating external support/liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support. These loans / facilities need strong monitoring from bankers side for recovery.
blr **CC+,** *blr* **CC,** *blr* **CC-** Double C (High Risky)	Bank Loan/ Facilities rated in this category are adjudged to carry high risk. Client enjoying the loan/ facility might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support. These loans / facilities need strong monitoring from bankers side for recovery.
blr **C+,** *blr* **C,** *blr* **C-** (Extremely Speculative)	Bank Loan/ Facilities rated in this category are adjudged to be extremely risky in timely repayment/ fulfilling commitments. This level of rating indicates that the clients enjoying these loan/ facilities are with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
blr **D** (Default)	**Default Grade** Entities rated in this category are adjudged to be either already in default or expected to be in default.

SHORT-TERM RATINGS

blr ST-1	**Highest Grade** Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.
blr ST-2	**High Grade** High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
blr ST-3	**Good Grade** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
blr ST-4	**Satisfactory Grade** Satisfactory liquidity and other protection factors qualify issues as to invest grade. Risk factors are larger and subject to more variation.
blr ST-5	**Non-Investment Grade** Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
blr ST-6	**Default** Institution failed to meet financial obligations

Section 33: Public issue application procedure

To be incorporated after obtaining consent letter from Bangladesh Securities and Exchange Commission.