

SUMMIT ALLIANCE PORT LIMITED
Consolidated and Separate Statement of Financial Position
As at 31 December 2018

| Notes | Amount in BDT | | | | |
|--|------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at 31 December 2018 | | As at 30 June 2018 | | |
| | Consolidated | Separate | Consolidated | Separate | |
| Assets: | | | | | |
| Non current assets | | | | | |
| Property, plant and equipment | 4.00 | 8,731,564,850 | 8,666,688,257 | 8,645,140,931 | 8,576,787,635 |
| Capital Assets: Work in progress | 4.0A | 127,330,616 | 127,330,616 | 56,664,298 | 56,664,298 |
| Goodwill | | 999,975 | - | 999,975 | - |
| Investment in subsidiaries | 5.00 | - | 190,367,050 | - | 190,367,050 |
| | | 8,859,895,442 | 8,984,385,924 | 8,702,805,203 | 8,823,818,982 |
| Current assets | | | | | |
| Inventories | 6.00 | 15,227,640 | 9,883,890 | 8,042,926 | 5,760,538 |
| Accounts receivable | 7.00 | 198,008,599 | 193,438,943 | 232,627,247 | 232,627,247 |
| Other receivable | 8.00 | 450,364,970 | 449,602,972 | 453,661,120 | 452,932,122 |
| Intercompany account: Receivable | 9.00 | - | 66,563,967 | - | 59,883,256 |
| Advances, deposits & prepayments | 10.00 | 204,820,031 | 201,129,713 | 153,008,771 | 148,567,499 |
| Financial assets available for sale | 11.00 | 13,127,581 | 13,127,581 | 15,985,292 | 15,985,292 |
| Cash & cash equivalents | 12.00 | 21,066,741 | 19,069,855 | 14,618,762 | 12,561,998 |
| | | 902,615,562 | 952,816,921 | 877,944,118 | 928,317,952 |
| Total assets: | | 9,762,511,003 | 9,937,202,844 | 9,580,749,322 | 9,752,136,935 |
| Equity and liabilities: | | | | | |
| Shareholders' equity | | | | | |
| Issued, subscribed and paid up- Capital | 13.00 | 2,232,910,290 | 2,232,910,290 | 2,232,910,290 | 2,232,910,290 |
| Share premium | | 171,762,330 | 171,762,330 | 171,762,330 | 171,762,330 |
| Revaluation surplus | 14.00 | 2,890,384,120 | 2,890,384,120 | 2,892,512,401 | 2,892,512,401 |
| Financial assets- Fair value reserve | 15.00 | (38,717,742) | (38,717,742) | (36,381,339) | (36,381,339) |
| Retained earnings | 16.00 | 33,060,811 | 61,187,979 | 254,045,797 | 280,873,955 |
| | | 5,289,399,809 | 5,317,526,977 | 5,514,849,479 | 5,541,677,637 |
| Minority interest | 16.01 | 46,934 | - | 40,880 | - |
| | | 5,289,446,743 | 5,317,526,977 | 5,514,890,359 | 5,541,677,637 |
| Non current liabilities | | | | | |
| Liability for gratuity | 17.00 | 78,090,611 | 78,090,611 | 71,576,770 | 71,576,770 |
| Deferred tax liability | 18.00 | 172,701,794 | 172,701,794 | 170,157,595 | 170,157,595 |
| Long term loan | 19.00 | 2,574,286,221 | 2,570,768,317 | 2,209,975,055 | 2,204,109,401 |
| | | 2,825,078,626 | 2,821,560,722 | 2,451,709,420 | 2,445,843,766 |
| Current liabilities and provisions: | | | | | |
| Short term loan and overdraft | 20.00 | 1,024,491,986 | 1,018,335,986 | 1,176,242,574 | 1,170,086,574 |
| Accounts payable | 21.00 | 16,043,315 | 16,043,315 | 26,753,854 | 26,753,854 |
| Un-claimed dividend | 22.00 | 348,714,678 | 348,714,678 | 148,324,859 | 148,324,859 |
| Income tax payable | 23.00 | 3,584,864 | 3,258,902 | 3,599,731 | 3,136,510 |
| Intercompany account -Cemcor Ltd | 24.00 | - | 174,830,125 | - | 174,830,125 |
| Beneficiaries' profit participation fund | 25.00 | 11,866,310 | 11,817,293 | 11,228,981 | 11,228,981 |
| Other payables | 26.00 | 243,284,482 | 225,114,846 | 247,999,543 | 230,254,628 |
| | | 1,647,985,635 | 1,798,115,146 | 1,614,149,543 | 1,764,615,531 |
| Total shareholders equity and liabilities | | 9,762,511,003 | 9,937,202,844 | 9,580,749,322 | 9,752,136,935 |
| Net asset value (NAV) per share | | 23.69 | 23.81 | 24.70 | 24.82 |
| Contingent liabilities | 38.00 | 104,158,825 | 104,158,825 | 104,158,825 | 104,158,825 |

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED


Chairman


Managing Director


Finance Director


Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Consolidated and Separate Statements of Comprehensive Income
For the 2nd quarter and Half yearly ended on 31 December 2018

| Notes | October to December,2018 | | October to December,2017 | | July to December,2018 | | July to December,2017 | | |
|---|--------------------------|--------------------|--------------------------|--------------------|-----------------------|--------------------|-----------------------|--------------------|--------------------|
| | Consolidated | Separate | Consolidated | Separate | Consolidated | Separate | Consolidated | Separate | |
| Revenue | 27.00 | 382,636,522 | 363,753,540 | 390,139,357 | 373,459,216 | 804,992,643 | 758,709,586 | 748,227,204 | 716,063,147 |
| Operating expenses | 28.00 | 193,751,923 | 173,845,925 | 200,169,099 | 186,357,380 | 416,397,669 | 375,654,798 | 392,052,061 | 366,281,980 |
| Gross Profit | | 188,884,599 | 189,907,615 | 189,970,258 | 187,101,836 | 388,594,973 | 383,054,787 | 356,175,143 | 349,781,167 |
| General and administrative expenses | 29.00 | 49,522,534 | 47,223,179 | 46,414,296.48 | 45,030,297.48 | 92,449,223 | 89,829,574 | 88,478,145 | 86,902,925 |
| Advertisement & sales promotion expenses | 30.00 | 474,860 | 474,860 | 177,300 | 177,300 | 574,860 | 574,860 | 732,940 | 732,940 |
| Operating profit | | 138,887,205 | 142,209,576 | 143,378,661 | 141,894,238 | 295,570,890 | 292,650,353 | 266,964,057 | 262,145,301 |
| Other income | 31.00 | 1,103,843 | 1,018,040 | 1,748,109 | 1,246,809 | 1,458,575 | 1,353,225 | 2,115,557 | 1,596,547 |
| Profit on sale of Financial Assets | | - | - | - | - | - | - | 208,173 | 208,173 |
| Finance expenses | 32.00 | 99,366,302 | 95,850,686 | 49,888,818 | 48,379,347 | 176,232,477 | 172,366,422 | 103,155,171 | 100,220,793 |
| Loss from RT trial operation | 33.00 | 15,040,644 | 15,040,644 | | | 41,740,640 | 41,740,640 | 63,950,350 | 63,950,350 |
| Profit before BPPF | | 25,584,103 | 32,336,287 | 95,237,952 | 94,761,700 | 79,056,348 | 79,896,516 | 102,182,266 | 99,778,878 |
| Beneficiaries' profit participation fund | 25.00 | 1,279,205 | 1,616,814 | 4,761,898 | 4,738,085 | 4,043,843 | 3,994,826 | 5,088,296 | 4,988,944 |
| Profit before income tax | | 24,304,898 | 30,719,473 | 90,476,054 | 90,023,615 | 75,012,506 | 75,901,690 | 97,093,970 | 94,789,934 |
| Current income tax | 23.00 | 1,276,315 | 3,019,560 | 19,040,826 | 18,981,684 | 15,862,616 | 15,536,655 | 24,534,968 | 23,735,842 |
| Deferred tax | 18.00 | 3,451,244 | 3,451,244 | 7,447,331 | 7,447,331 | 3,238,070 | 3,238,070 | 5,647,261 | 5,647,261 |
| Profit after income tax | | 19,577,338 | 24,248,669 | 63,987,897 | 63,594,600 | 55,911,819 | 57,126,966 | 66,911,741 | 65,406,831 |
| Net change in fair value of financial assets available-for-sale | 11.00 | (227,026) | (227,026) | 3,626,074 | 3,626,074 | (2,857,711) | (2,857,711) | 4,312,302 | 4,312,302 |
| Total comprehensive income for the Period | | 19,350,312 | 24,021,643 | 67,613,971 | 67,220,674 | 53,054,108 | 54,269,255 | 71,224,042 | 69,719,133 |
| Profit attributable to: | | | | | | | | | |
| Equity holders of the company | | 19,609,712 | 24,248,669 | 63,972,582 | 63,594,600 | 55,905,766 | 57,126,966 | 66,885,129 | 65,406,831 |
| Minority interest-CTSL | 16.04 | (32,374) | - | 15,315 | | 6,054 | - | 26,612 | - |
| Profit after income tax | | 19,577,338 | 24,248,669 | 63,987,897 | 63,594,600 | 55,911,819 | 57,126,966 | 66,911,741 | 65,406,831 |
| Earnings per share (EPS) | 36.00 | 0.09 | 0.11 | 0.29 | 0.28 | 0.25 | 0.26 | 0.30 | 0.29 |

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED


Chairman


Managing Director


Finance Director


Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Consolidated and Separate Statement of Changes in Equity as at 31 December 2018

Separate

Particulars

Balance as on 01 July 2017
Profit after tax for the year
Financial Assets Fair value reserve
Depreciation on revalued amount
Provision for Deferred Tax Liability
Net change in fair value of assets on 30.9.2017
Balance as on 31 December 2017

| Amounts in BDT | | | | | |
|----------------|---------------|---------------------|-------------------------------------|-------------------|---------------|
| Share capital | Share premium | Revaluation surplus | Financial assets fair value reserve | Retained earnings | Total |
| 2,232,910,290 | 171,762,330 | 2,895,863,376 | (38,441,697) | 339,697,851 | 5,601,792,150 |
| - | - | - | - | 65,011,303 | 65,011,303 |
| - | - | - | - | (334,936,544) | (334,936,544) |
| - | - | (1,971,161) | - | 1,971,161 | - |
| - | - | 431,192 | 431,193 | - | 862,385 |
| - | - | - | 5,749,234 | - | 5,749,234 |
| 2,232,910,290 | 171,762,330 | 2,894,323,407 | (32,261,270) | 71,743,771 | 5,338,478,528 |

Balance as on 01 July 2018
Profit after tax for the year
Cash Dividend @ 15% for 2017-18
Depreciation on revalued amount
Provision for Deferred Tax Liability
Net Changes in fair value of financial assets as on 31.12.2018
Balance as on 31 December 2018

| | | | | | |
|---------------|-------------|---------------|--------------|---------------|---------------|
| 2,232,910,290 | 171,762,330 | 2,892,512,401 | (36,381,339) | 280,873,955 | 5,541,677,637 |
| - | - | - | - | 57,126,966 | 57,126,966 |
| - | - | - | - | (279,113,786) | (279,113,786) |
| - | - | (2,300,845) | - | 2,300,845 | - |
| - | - | 172,564 | 521,308 | - | 693,872 |
| - | - | - | (2,857,711) | - | (2,857,711) |
| 2,232,910,290 | 171,762,330 | 2,890,384,120 | (38,717,742) | 61,187,980 | 5,317,526,977 |

Consolidated

Particulars

Company position as on 31 December 2017
Minority interest in Wahid Spinning Mills Ltd.
Minority interest in Cemcor Ltd.
Minority interest in Container Transportation Services Ltd.
Majority interest in profit in CTSL
Excess payment over face value of Cemcor Ltd.'s Share
Balance as on 31 December 2017

| Amounts in BDT | | | | | | |
|----------------|---------------|---------------------|-------------------|--------------------------------------|-------------------|---------------|
| Share capital | Share premium | Revaluation surplus | Retained earnings | Financial assets- Fair value reserve | Minority interest | Total |
| 2,232,910,290 | 171,762,330 | 2,894,323,407 | 71,743,771 | (32,261,270) | - | 5,338,478,526 |
| - | - | - | - | - | 100 | 100 |
| - | - | - | - | - | 400 | 400 |
| - | - | - | - | - | 46,618 | 46,618 |
| - | - | - | 2,635,209 | - | - | 2,635,209 |
| - | - | - | (12,557,450) | - | - | (12,557,450) |
| 2,232,910,290 | 171,762,330 | 2,894,323,407 | 61,821,530 | (32,261,270) | 47,118 | 5,328,603,403 |

Company position as on 31 December 2018
Minority interest in Wahid Spinning Mills Ltd
Minority interest in Cemcor Ltd
Minority interest in Container Transportation Services Ltd.
(Loss) in SAPPL- Singapore
Majority interest in profit in CTSL
Excess payment over face value of Cemcor Ltd.'s share
Balance as on 31 December 2018

| | | | | | | |
|---------------|-------------|---------------|--------------|--------------|--------|---------------|
| 2,232,910,290 | 171,762,330 | 2,890,384,120 | 61,187,979 | (38,717,742) | - | 5,317,526,977 |
| - | - | - | - | - | 100 | 100 |
| - | - | - | - | - | 400 | 400 |
| - | - | - | - | - | 46,434 | 46,434 |
| - | - | - | (18,186,644) | - | - | (18,186,644) |
| - | - | - | 2,616,927 | - | - | 2,616,927 |
| - | - | - | (12,557,450) | - | - | (12,557,450) |
| 2,232,910,290 | 171,762,330 | 2,890,384,120 | 33,060,812 | (38,717,742) | 46,934 | 5,289,446,743 |

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED


Chairman


Managing Director


Director


Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Consolidated and Separate Statement of Cash Flows for the period ended 30 December 2018

| Amounts in BDT | | | |
|-----------------------------------|----------|-----------------------------------|----------|
| 1st July 2018 to 31 December 2018 | | 1st July 2017 to 31 December 2017 | |
| Consolidated | Separate | Consolidated | Separate |

A. Cash flow from operating activities

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Cash received from customers and others | 877,057,804 | 824,774,747 | 692,075,585 | 659,911,528 |
| Cash paid to suppliers and employees | (531,756,657) | (484,627,524) | (428,298,236) | (405,069,102) |
| Dividend income | 38,761 | 38,761 | 149,429 | 149,429 |
| Other income | 1,255,970 | 1,255,970 | 1,415,459 | 1,415,459 |
| Income tax paid | (15,877,485) | (15,414,263) | (18,497,475) | (17,637,475) |
| Financial expenses | (176,232,477) | (172,366,422) | (103,155,171) | (100,220,793) |
| Net cash generated from operating activities | 154,485,916 | 153,661,269 | 143,689,591 | 138,549,046 |

B. Cash flow from investment activities:

| | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| Acquisition of property, plant and equipment(Note-4) | (154,948,531) | (154,948,531) | (236,326,034) | (236,326,034) |
| Sale proceeds of asset discard | 1,520,000 | 1,520,000 | 1,370,000 | 1,370,000 |
| Advance, deposits and prepayments | (51,774,308) | (52,562,214) | (15,705,376) | (17,199,295) |
| Work in progress | (70,666,319) | (70,666,319) | - | - |
| Right Share Purchase | - | - | (19,265,868) | - |
| Sale of financial assets | - | - | 10,643,696 | 10,643,696 |
| Net cash used in investment activities | (275,869,157) | (276,657,063) | (259,283,582) | (241,511,633) |

C. Cash flow from financing activities:

| | | | | |
|---|--------------------|--------------------|-------------------|-------------------|
| Bridge loan | (191,315,039) | (191,315,039) | (142,435,221) | (142,435,221) |
| Short term loan | (151,750,587) | (151,750,587) | - | - |
| Long term loan | 555,626,205 | 557,973,955 | (40,237,067) | (46,393,067) |
| Right issue | - | - | 455,031,679 | 451,854,741 |
| Inter company transaction-SAPPL - Singapore | - | (2,513,305) | 127,990 | 127,990 |
| Inter company transaction-CTSL | (6,000,000) | (4,167,406) | - | (4,385,860) |
| Dividend paid | (78,723,967) | (78,723,967) | (226,635,070) | (226,635,070) |
| Net cash generated from financing activities | 127,836,611 | 129,503,650 | 45,852,312 | 32,133,514 |

| | | | | |
|---|-------------------|-------------------|---------------------|---------------------|
| Increase/(decrease) in cash and cash equivalents (A+B+C) | 6,453,370 | 6,507,856 | (69,741,679) | (70,829,074) |
| Cash and cash equivalents at the beginning of the period | 14,613,371 | 12,561,998 | 110,368,580 | 109,875,363 |
| Cash and cash equivalents at the end of the period | 21,066,741 | 19,069,855 | 40,626,901 | 39,046,289 |

| | | | | |
|-----------------------------------|------|------|------|------|
| Net operating cash flow per share | 0.69 | 0.69 | 0.64 | 0.62 |
|-----------------------------------|------|------|------|------|

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED


Chairman


Managing Director


Finance Director


Company Secretary

Property, Plant and Equipment
Separate - SAPL Only (OCL,SAPL and RT)

| | Amounts in BDT | | | | | | | Total |
|---|----------------------|---------------------------------|----------------------|------------------------------|------------------------|-------------------|---------------------------|----------------------|
| | Land | Building and other construction | Electrical equipment | Container handling equipment | Furniture and fixtures | Office equipment | Motor vehicles and Vessel | |
| Cost as on 01.7.2018-Off-Dock | 940,774,779 | 1,588,253,934 | 85,619,315 | 579,822,727 | 34,147,136 | 47,137,237 | 59,644,897 | 3,335,400,026 |
| Cost as on 01.7.2018-RT | 750,062,569 | 1,380,981,929 | 156,480,716 | 533,520,020 | 9,152,517 | 6,500,283 | - | 2,836,698,034 |
| Additions during the period | 11,753,759 | 94,588,105 | 4,573,956 | 7,760,423 | 691,270 | 1,231,753 | 3,485,502 | 124,084,768 |
| Deletion during the period | - | - | - | - | - | - | (2,535,200) | (2,535,200) |
| Addition during the period-RT | - | 29,249,164 | 745,000 | - | - | 869,600 | - | 30,863,764 |
| Disposal /transferred during the period | - | - | - | - | - | - | (2,535,200) | (2,535,200) |
| Total cost | 1,702,591,107 | 3,093,073,133 | 247,418,987 | 1,121,103,169 | 43,990,923 | 55,738,873 | 58,059,999 | 6,321,976,191 |
| Revaluation as on 01.7.2018 | 2,982,711,137 | 63,042,853 | 379,743 | 79,193,818 | - | 844,000 | 2,675,549 | 3,128,847,100 |
| Total revaluation as on 31.12.2018 | 2,982,711,137 | 63,042,853 | 379,743 | 79,193,818 | - | 844,000 | 2,675,549 | 3,128,847,100 |
| Gross block as on 31.12.2018 | 4,685,302,244 | 3,156,115,986 | 247,798,730 | 1,200,296,987 | 43,990,923 | 56,582,873 | 60,735,548 | 9,450,823,291 |
| Rate of depreciation (%) | - | 2.50% | 20% | 10% | 15% | 20% | 20% | - |
| Accumulated depreciation as on 01.7.2018: | | | | | | | | |
| On cost-Off-Dock | - | 158,459,077 | 49,224,217 | 262,630,268 | 19,204,402 | 28,755,747 | 28,909,720 | 547,183,431 |
| On cost-RT | - | 5,178,269 | 31,296,143 | 26,117,935 | 1,372,878 | 1,300,057 | - | 65,265,281 |
| On revaluation | - | 63,042,853 | 306,266 | 45,609,673 | - | 780,900 | 1,969,121 | 111,708,813 |
| Total | - | 226,680,199 | 80,826,626 | 334,357,876 | 20,577,279 | 30,836,703 | 30,878,841 | 724,157,525 |
| Depreciation during the period: | | | | | | | | |
| On cost-Off-dock | - | 6,839,973 | 3,639,510 | 15,859,623 | 1,120,705 | 1,868,671 | 3,125,665 | 32,454,146 |
| On cost-RT | - | 2,524,406 | 12,518,457 | 12,685,052 | 583,472.96 | 520,022.64 | - | 28,831,411 |
| On revaluation | - | 537,337 | 7,348 | 1,679,207 | - | 6,310 | 70,643 | 2,300,845 |
| Total | - | 9,901,716 | 16,165,315 | 30,223,882 | 1,704,178 | 2,395,004 | 3,196,307 | 63,586,402 |
| Accumulated Depreciation written off during the period: | | | | | | | | |
| On cost | - | - | - | - | - | - | 1,073,694 | 1,073,694 |
| On revaluation | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | 1,073,694 | 1,073,694 |
| Written down value as on 1.7.2018 | 2,982,711,137 | - | 73,477 | 33,584,145 | - | 63,100 | 706,428 | 3,017,138,287 |
| On revaluation | - | - | - | - | - | - | - | - |
| Written down value as on 31.12.2018 | 952,528,538 | 1,517,542,989 | 37,329,544 | 309,093,259 | 14,513,299 | 17,744,572 | 29,633,508 | 2,878,385,710 |
| At cost- Off-dock | 750,062,569 | 1,402,528,418 | 113,411,115 | 494,717,033 | 7,196,167 | 5,549,804 | - | 2,773,465,105 |
| At cost- RT | 2,982,711,137 | (537,337) | 66,129 | 31,904,938 | - | 56,790 | 635,785 | 3,014,837,442 |
| Revalued | 4,685,302,244 | 2,919,534,070 | 150,806,789 | 835,715,229 | 21,709,466 | 23,351,166 | 30,269,294 | 8,666,688,257 |
| Net block as on 31.12.2018 | 4,622,784,308 | 2,683,864,734 | 165,530,777 | 795,968,018 | 24,361,048 | 23,731,603 | 33,358,450 | 8,349,598,938 |

Depreciation charged to Statement of Comprehensive income:

| | Amounts in BDT | | |
|-------------------------|-------------------|------------------|-------------------|
| | On cost | On revaluation | Grand Total |
| Operating expenses | 54,067,021 | 2,223,892 | 56,290,913 |
| Administrative expenses | 7,218,536 | 76,953 | 7,295,489 |
| Total | 61,285,557 | 2,300,845 | 63,586,402 |

Property, Plant and Equipment
Consolidated (SAPL, SAPPL and CTSL)

| | Amounts in BDT | | | | | | | |
|---|----------------|---------------------------------|----------------------|------------------------------|------------------------|------------------|---------------------------|---------------|
| | Land | Building and other construction | Electrical equipment | Container handling equipment | Furniture and fixtures | Office equipment | Motor vehicles and Vessel | Total |
| Cost as on 01.7.2018 | | | | | | | | |
| SAPL | 1,690,837,348 | 2,969,235,863 | 242,100,031 | 1,113,342,747 | 43,299,653 | 53,637,520 | 59,644,897 | 6,172,098,059 |
| SAPPL | - | - | - | - | 946,988 | - | - | 946,988 |
| CTSL | - | - | - | 92,602,266 | 43,587 | 78,900 | - | 92,724,753 |
| Total | 1,690,837,348 | 2,969,235,863 | 242,100,031 | 1,205,945,013 | 44,290,228 | 53,716,420 | 59,644,897 | 6,265,769,800 |
| Additions during the period | 11,753,759 | 123,837,269 | 5,318,956 | 7,760,422 | 691,270 | 2,101,353 | 3,485,502 | 154,948,532 |
| Disposal /transferred during the period | - | - | - | - | - | - | (2,535,200) | (2,535,200) |
| Total cost | 1,702,591,107 | 3,093,073,133 | 247,418,987 | 1,213,705,435 | 44,981,498 | 55,817,773 | 60,595,199 | 6,418,183,132 |
| Revaluation as on 01.7.2018-SAPL | 2,982,711,137 | 63,042,853 | 379,743 | 79,193,818 | - | 844,000 | 2,675,549 | 3,128,847,100 |
| Total revaluation as on 31.12.2018 | 2,982,711,137 | 63,042,853 | 379,743 | 79,193,818 | - | 844,000 | 2,675,549 | 3,128,847,100 |
| Gross block as on 31.12.2018 | 4,685,302,244 | 3,156,115,986 | 247,798,730 | 1,292,899,253 | 44,981,498 | 56,661,773 | 63,270,748 | 9,547,030,232 |

Rate of depreciation (%)

2.50% 20% 10% 15% 20% 20%

Accumulated depreciation as on 01.7.2018:

| | | | | | | | | |
|---------------------|---|-------------|------------|-------------|------------|------------|------------|-------------|
| On cost | | | | | | | | |
| SAPL | - | 163,637,346 | 80,520,360 | 288,748,203 | 20,577,279 | 30,055,803 | 28,909,720 | 612,448,712 |
| SAPPL | - | - | - | - | 280,984 | - | - | 280,984 |
| CTSL | - | - | - | 24,997,897 | 9,544 | 29,959 | - | 25,037,400 |
| On revaluation-SAPL | - | 63,042,853 | 306,266 | 45,609,673 | - | 780,900 | 1,969,121 | 111,708,813 |
| Total | - | 226,680,199 | 80,826,626 | 359,355,773 | 20,867,807 | 30,866,662 | 30,878,841 | 749,475,909 |

Depreciation during the period:

| | | | | | | | | |
|---------------------|---|-----------|------------|------------|-----------|-----------|-----------|------------|
| On cost | | | | | | | | |
| SAPL | - | 9,364,379 | 16,157,967 | 28,544,675 | 1,704,178 | 2,388,694 | 3,125,665 | 61,285,558 |
| SAPPL | - | - | - | - | 89,950 | - | - | 89,950 |
| CTSL | - | - | - | 3,380,218 | 1,702 | 4,894 | - | 3,386,814 |
| On revaluation-SAPL | - | 537,337 | 7,348 | 1,679,207 | - | 6,310 | 70,643 | 2,300,845 |
| Total | - | 9,901,716 | 16,165,315 | 33,604,100 | 1,795,830 | 2,399,898 | 3,196,307 | 67,063,166 |

Written Down Value as on 31.12.2018

| | | | | | | | | |
|----------------------------|---------------|---------------|-------------|-------------|------------|------------|------------|---------------|
| At cost | 1,702,591,107 | 2,920,071,408 | 150,740,660 | 868,034,442 | 21,741,807 | 23,338,423 | 28,559,814 | 5,715,077,660 |
| At cost-SAPPL | - | - | - | - | 576,054 | - | - | 576,054 |
| Revaluated | 2,982,711,137 | (537,337) | 66,129 | 31,904,938 | - | 56,790 | 1,709,479 | 3,015,911,136 |
| Net block as on 31.12.2018 | 4,685,302,244 | 2,919,534,070 | 150,806,789 | 899,939,380 | 22,317,861 | 23,395,213 | 30,269,294 | 8,731,564,850 |

Net block as on 31.12.2017

| | | | | | | | |
|---------------|---------------|-------------|-------------|------------|------------|------------|---------------|
| 4,622,784,308 | 2,683,864,734 | 165,530,777 | 868,104,120 | 24,397,280 | 23,808,517 | 33,358,450 | 8,421,848,186 |
|---------------|---------------|-------------|-------------|------------|------------|------------|---------------|

Depreciation Charged to Statement of Comprehensive income:

| | Amounts in BDT | | |
|-------------------------|----------------|----------------|------------|
| | On Cost | On Revaluation | Total |
| Operating expenses | 57,447,239 | 2,223,892 | 59,671,131 |
| Administrative expenses | 7,315,082 | 76,953 | 7,392,035 |
| Total | 64,762,322 | 2,300,845 | 67,063,166 |

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the period from 31 July 2018 to 30 December 2018

Note:4.0A Capital Assets: Work in Progress:

| | Amount in BDT | | | |
|---|------------------------|--------------------|--------------------|-------------------|
| | As at 31 December 2018 | | as at 30 June 2018 | |
| | Consolidated | Separate | Consolidated | Separate |
| For software development | 3,707,220 | 3,707,220 | 2,935,920 | 2,935,920 |
| For warehouse - Neekan Engineering | 92,000,000 | 92,000,000 | 15,000,000 | 15,000,000 |
| LC margin deposit | 12,546,029 | 12,546,029 | 533,209 | 533,209 |
| Baizid Steel Ltd- Rod Purcahse for Construction Works | 1,815,000 | 1,815,000 | 1,220,000 | 1,220,000 |
| Altaf Glass House- For Constructing works | 500,000 | 500,000 | 1,900,000 | 1,900,000 |
| FJ Enterprise-Advance for Civil Construction Works-Running Bill | - | - | 12,395,626 | 12,395,626 |
| Golden Bricks Ltd-Bricks for construction works | - | - | 1,180,000 | 1,180,000 |
| Gray scale for construction works | 1,613,462 | 1,613,462 | 1,222,212 | 1,222,212 |
| Hazarat Khoaj Khizir Enterprise- For construction works | 3,983,398 | 3,983,398 | 1,733,398 | 1,733,398 |
| Kamai and Sons for construction works | - | - | 15,558,932 | 15,558,932 |
| Meghna Digital Scale- Advance for weight bridge | 784,600 | 784,600 | 784,600 | 784,600 |
| Panna Lal Mazumder for construction works | 1,306,800 | 1,306,800 | 1,500,400 | 1,500,400 |
| Pragoti Enterprise for construction works | - | - | 700,000 | 700,000 |
| Delta Engineers Ltd | 2,650,000 | 2,650,000 | - | - |
| Handi Tech -For Warehouse Steel Febrication | 3,013,851 | 3,013,851 | - | - |
| Berger Paints BD Ltd-Construction Works | 3,410,256 | 3,410,256 | - | - |
| Total | 127,330,616 | 127,330,616 | 56,664,298 | 56,664,298 |

SUMMIT ALLIANCE PORT LIMITED
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| | | Amount in BDT | | | |
|-------------|--|------------------------|--------------------|----------------------|----------------------|
| | | As at 31 December 2018 | | As at 30 June 2018 | |
| | | Consolidated | Separate | Consolidated | Separate |
| 5.00 | Investment in subsidiaries: | | | | |
| | Investment in CTSL.(Note-5.01) | - | 1,980,000 | - | 1,980,000 |
| | Investment in Cemcor Ltd. | - | 188,387,050 | - | 188,387,050 |
| | | - | 190,367,050 | - | 190,367,050 |
| 5.01 | Investment in Container Transportation Services Ltd: | | | | |
| | Container Transportation Services Limited is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is 200,000 @ Tk.10/- each. SAPL owns 99% of its total paid up shares. | | | | |
| 6.00 | Inventories: | | | | |
| | Diesel & motor oil | 10,395,698 | 5,501,948 | 5,452,953 | 3,170,565 |
| | Hydraulic oil | 1,270,661 | 1,270,661 | 175,563 | 175,563 |
| | Stock of electrical goods | 817,281 | 817,281 | 714,410 | 714,410 |
| | Stock of tyre | 2,743,999 | 2,293,999 | 1,700,000 | 1,700,000 |
| | | 15,227,640 | 9,883,890 | 8,042,926 | 5,760,538 |
| 7.00 | Accounts receivable: | | | | |
| | Opening balance | 232,627,247 | 232,627,247 | 182,640,631 | 182,640,631 |
| | Add- Service sales during the period | 758,709,586 | 758,709,586 | 8,576,787,635 | 8,576,787,635 |
| | Total | 991,336,832 | 991,336,832 | 8,759,428,266 | 8,759,428,266 |
| | Less- Collection during the period | 797,897,889 | 797,897,889 | (8,526,801,019) | (8,526,801,019) |
| | Closing balance | 198,008,599 | 193,438,943 | 232,627,247 | 232,627,247 |

NB: Details of accounts receivables and its aging is provided in Note: 7.01 and 7.02.

| | | Amount in BDT | | | |
|-------------|---------------------------------|------------------------|--------------------|--------------------|--------------------|
| | | As at 31 December 2018 | | As at 30 June 2018 | |
| | | Consolidated | Separate | Consolidated | Separate |
| 7.01 | Accounts receivable: | | | | |
| | Air Alliance Ltd. | 861,494 | 861,494 | 4,274,369 | 4,274,369 |
| | APL Bangladesh Pvt. Ltd. | 4,982,193 | 4,982,193 | 4,813,851 | 4,813,851 |
| | APM Global Logistics Ltd. | 26,456,200 | 26,456,200 | 42,649,996 | 42,649,996 |
| | ASL Shipping Ltd. | 2,855,989 | 2,855,989 | 1,612,994 | 1,612,994 |
| | Bangla Trident Ltd. | 6,182,907 | 6,182,907 | 18,136,806 | 18,136,806 |
| | BIRDS Bangladesh Agencies Ltd. | - | - | 5,681 | 5,681 |
| | BS Cargo Agency | 3,607,468 | 3,607,468 | 2,440,140 | 2,440,140 |
| | CMA CGM (BD) Shipping Ltd. | 8,570,906 | 8,570,906 | 8,307,206 | 8,307,206 |
| | Columbia Enterprise Ltd. | 539,773 | 539,773 | 384,825 | 384,825 |
| | Continental Traders BD Ltd. | 5,222,623 | 5,222,623 | 7,321,324 | 7,321,324 |
| | Cosco BD Ltd. | 2,442,151 | 2,442,151 | 2,140,070 | 2,140,070 |
| | DSV Air & Sea Ltd. | 657,223 | 657,223 | 925,602 | 925,602 |
| | Everbest Shipping Agencies Ltd. | 1,458,334 | 1,458,334 | 2,804,603 | 2,804,603 |
| | Expeditors Ltd | 328,920 | 328,920 | 306,699 | 306,699 |
| | Expo Freight Ltd. | 5,603,371 | 5,603,371 | 9,221,131 | 9,221,131 |
| | GBX Logistics Ltd. | 8,280,064 | 8,280,064 | 4,045,429 | 4,045,429 |
| | GP Shipping Lines Ltd. | 801,827 | 801,827 | 869,986 | 869,986 |
| | Hanjin Shipping BD Ltd. | 3,006,345 | 3,006,345 | 3,006,345 | 3,006,345 |
| | JBS Associates | 622,046 | 622,046 | 896,583 | 896,583 |
| | K-Line Bangladesh Ltd. | 305,170 | 305,170 | 2,998,809 | 2,998,809 |
| | Kuehne + Nagel Ltd. | 12,030,036 | 12,030,036 | 15,868,442 | 15,868,442 |
| | Maersk Bangladesh Ltd. | 32,171,186 | 32,171,186 | 39,631,191 | 39,631,191 |
| | Marco Shipping Lines Ltd. | 9,457,354 | 9,457,354 | 7,849,124 | 7,849,124 |
| | MB Steam Ship Solution | 2,752,950 | 2,752,950 | 2,248,125 | 2,248,125 |
| | NYK Line BD Ltd. | - | - | 17,641 | 17,641 |
| | Ocean International Ltd. | 4,288,740 | 4,288,740 | 2,344,270 | 2,344,270 |
| | One Network Ltd. | 7,445,270 | 7,445,270 | 8,596,999 | 8,596,999 |
| | PIL BD Ltd. | 1,140,679 | 1,140,679 | 2,370,760 | 2,370,760 |
| | Transmarine Logistics Ltd. | 958,549 | 958,549 | 1,567,842 | 1,567,842 |
| | Trident Shipping Ltd. | 4,255,487 | 4,255,487 | - | - |
| | Apollo Ispat Ltd | 3,005,400 | 3,005,400 | - | - |
| | Others | 37,717,946 | 33,148,290 | 34,970,405 | 34,970,405 |
| | | 198,008,599 | 193,438,943 | 232,627,247 | 232,627,247 |

Receivables are unsecured but considered good and represent dues from various clients against services rendered.

SUMMIT ALLIANCE PORT LIMITED
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7.02 Aging of accounts receivable:

| | As on 31 December 2018 | Up to 3 months | 3 to 6 months | Above 6 months |
|---------------------------------|---------------------------|--------------------|-------------------|-------------------|
| Air Alliance Ltd. | 861,494 | 861,494 | - | - |
| APL Bangladesh Pvt. Ltd. | 4,982,193 | 2,548,238 | - | 2,433,955 |
| APM Global Logistics Ltd. | 26,456,200 | 10,972,652 | 740,812 | 14,742,736 |
| ASL Shipping Ltd. | 2,855,989 | 635,835 | 2,220,154 | - |
| Bangla Trident Ltd. | 6,182,907 | 6,182,907 | - | - |
| BS Cargo Agency | 3,607,468 | 3,607,468 | - | - |
| CMA CGM (BD) Shipping Ltd. | 8,570,906 | 8,383,456 | 187,450 | - |
| Columbia Enterprise Ltd. | 539,773 | 539,773 | - | - |
| Continental Traders BD Ltd. | 5,222,623 | 4,763,543 | - | 459,080 |
| Cosco BD Ltd. | 2,442,151 | 2,442,151 | - | - |
| DSV Air & Sea Ltd. | 657,223 | 246,223 | - | 411,000 |
| Everbest Shipping Agencies Ltd. | 1,458,334 | 1,379,277 | - | 79,057 |
| Expeditors Ltd | 328,920 | 328,920 | - | - |
| Expo Freight Ltd. | 5,603,371 | 5,603,371 | - | - |
| GBX Logistics Ltd. | 8,280,064 | 8,280,064 | - | - |
| GP Shipping Lines Ltd. | 801,827 | 689,047 | - | 112,780 |
| Hanjin Shipping BD Ltd. | 3,006,345 | - | - | 3,006,345 |
| JBS Associates | 622,046 | 622,046 | - | - |
| K-Line Bangladesh Ltd. | 305,170 | - | - | 305,170 |
| Kuehne + Nagel Ltd. | 12,030,036 | 12,030,036 | - | - |
| Maersk Bangladesh Ltd. | 32,171,186 | 31,888,709 | 282,477 | - |
| Marco Shipping Lines Ltd. | 9,457,354 | 9,175,499 | - | 281,855 |
| MB Steam Ship Solution | 2,752,950 | 2,005,317 | 501,096 | 246,537 |
| Ocean International Ltd. | 4,288,740 | 2,785,825 | 951,162 | 551,753 |
| One Network Ltd. | 7,445,270 | 7,445,270 | - | - |
| PIL BD Ltd. | 1,140,679 | 1,140,679 | - | - |
| Transmarine Logistics Ltd. | 958,549 | 958,549 | - | - |
| Trident Shipping Ltd. | 4,255,487 | 4,255,487 | - | - |
| Apollo Ispat Ltd | 3,005,400 | - | - | 3,005,400 |
| Others | 37,717,946 | 21,022,156 | 10,395,000 | 6,300,790 |
| | 198,008,599 | 150,793,991 | 15,278,151 | 31,936,457 |

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
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8.00 Other Receivables:

Ispahani Summit Alliance Terminal Ltd
Receivable from Crystal Logistics Ltd.
Others

| Amount in BDT | | | |
|------------------------|--------------------|--------------------|--------------------|
| As at 31 December 2018 | | As at 30 June 2018 | |
| Consolidated | Separate | Consolidated | Separate |
| 7,400,844 | 7,400,844 | 8,231,890 | 8,231,890 |
| 442,180,228 | 442,180,228 | 442,180,228 | 442,180,228 |
| 783,898 | 21,900 | 3,249,001 | 2,520,003 |
| 450,364,970 | 449,602,972 | 453,661,120 | 452,932,122 |

9.00 Intercompany Account: Receivable

Container Transportation Services Limited
Summit Alliance Port Pte Limited-Singapore

| | | | |
|---|-------------------|---|-------------------|
| - | 61,519,016 | - | 57,351,610 |
| - | 5,044,951 | - | 2,531,646 |
| - | 66,563,967 | - | 59,883,256 |

10.00 Advances, Deposits & Prepayments:

Advances:

Against expenses- Off-dock (Note-10.01) ,
Against expenses- RT Project (Note-10.02)
Against salary
For car loan facility
For land purchase (Note-10.03)
For VAT (appeal and tribunal)
Income tax deducted at source by clients

| | | | |
|--------------------|--------------------|-------------------|-------------------|
| 55,177,707 | 54,915,531 | 17,866,536 | 17,490,479 |
| 1,295,823 | 1,295,823 | 10,711,202 | 10,711,202 |
| 6,657,431 | 6,657,431 | 2,885,304 | 2,885,304 |
| 894,659 | 894,659 | 1,051,067 | 1,051,067 |
| 35,034,229 | 35,034,229 | 32,467,351 | 32,467,351 |
| 9,728,990 | 9,728,990 | 9,728,990 | 9,728,990 |
| 40,802,429 | 40,000,000 | 25,126,476 | 23,864,902 |
| 149,591,268 | 148,526,663 | 99,836,926 | 98,199,295 |

Deposits:

Margin against bank guarantee (for leased vessel CPA)
Margin against bank guarantee (for foreign loan)
Miscellaneous deposits
Security deposit for bond license and Others
Security deposit for LC
Security deposit to CSR centre trust
Security deposit with Ansar VDP
Security deposit with CDBL
Security deposit with PDB & DPDC
Security deposit with T&T & Ranks Telecom
Security deposit for Warehouse-Gazipur
Security deposit to BEPZA for Economical Zone in Mirsharai
VAT current account

| | | | |
|-------------------|-------------------|-------------------|-------------------|
| 11,827,252 | 11,827,252 | 11,112,000 | 11,112,000 |
| 17,511,368 | 17,511,368 | 17,182,748 | 17,182,748 |
| 846,958 | 152,000 | 810,006 | 152,000 |
| 8,967,060 | 7,217,060 | 8,748,497 | 7,148,497 |
| 50,675 | 50,675 | 50,000 | 50,000 |
| 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| 564,711 | 564,711 | 564,711 | 564,711 |
| 400,000 | 400,000 | 400,000 | 400,000 |
| 2,821,610 | 2,821,610 | 2,821,610 | 2,821,610 |
| 329,867 | 329,867 | 329,867 | 329,867 |
| - | - | 1,200,000 | 1,200,000 |
| 2,700,000 | 2,700,000 | 2,700,000 | 2,700,000 |
| 4,377,596 | 4,377,596 | 2,407,829 | 2,407,829 |
| 52,897,097 | 50,452,139 | 50,827,268 | 48,569,262 |

Prepayments:

Pre-paid insurance
Pre-paid office rent
Pre-paid renewal of license

| | | | |
|------------------|------------------|------------------|------------------|
| 1,675,050 | 1,675,050 | 1,432,936 | 887,301 |
| 190,152 | 190,152 | 355,284 | 355,284 |
| 466,464 | 285,709 | 556,357 | 556,357 |
| 2,331,666 | 2,150,911 | 2,344,577 | 1,798,942 |

| | | | |
|--------------------|--------------------|--------------------|--------------------|
| 204,820,031 | 201,129,713 | 153,008,771 | 148,567,499 |
|--------------------|--------------------|--------------------|--------------------|

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| Amount in BDT | | | |
|------------------------|----------|--------------------|----------|
| As at 31 December 2018 | | As at 30 June 2018 | |
| Consolidated | Separate | Consolidated | Separate |

10.01 Advance Against Expenses Off-Dock:

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| For APL Logistics employee salary and Others | 258,072 | 258,072 | 574,343 | 574,343 |
| For APM Global employee salary | 15,200 | 15,200 | 73,250 | 73,250 |
| For diesel purchase and others | 1,290,108 | 1,290,108 | 1,860,706 | 1,860,706 |
| For IOU against expenses | 3,834,564 | 3,572,388 | 1,536,539 | 1,160,482 |
| For Kuehne & Nagel employee salary | 692,909 | 692,909 | 295,425 | 295,425 |
| Deferred Expenses | 15,662,485 | 15,662,485 | 2,895,326 | 2,895,326 |
| Neiamul Karim-Dhaka Office Petty Cash | 402,824 | 402,824 | - | - |
| Patenga Electronics | 6,658,348 | 6,658,348 | 7,083,346 | 7,083,346 |
| Project Link Services | 760,000 | 760,000 | 375,000 | 375,000 |
| Naaf Marine Services | 3,651,269 | 3,651,269 | 900,000 | 900,000 |
| Bangladesh Building Systems | 1,049,915 | 1,049,915 | - | - |
| Sea land Enterprise | 850,000 | 850,000 | - | - |
| Others | 20,052,013 | 20,052,013 | 2,272,601 | 2,272,601 |
| | 55,177,707 | 54,915,531 | 17,866,536 | 17,490,479 |

10.02 Advance Against expenses- RT Project:

| | | | | |
|--|------------------|------------------|-------------------|-------------------|
| Bangladesh Centre for Advance Studies for environmental issues | - | - | 1,200,000 | 1,200,000 |
| Advance for RT Expenses | 1,295,823 | 1,295,823 | 698,702 | 698,702 |
| Beehive Engineers Ltd | - | - | 7,000,000 | 7,000,000 |
| Dev Consultants Ltd | - | - | 1,412,500 | 1,412,500 |
| FMC Dock Yard-For Vessel Dry Docking | - | - | 400,000 | 400,000 |
| | 1,295,823 | 1,295,823 | 10,711,202 | 10,711,202 |

10.03 Advance for Land Purchase:

Details of advance for land purchase is stated below:

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Mr. Akbar Ali | 16,470,000 | 16,470,000 | 16,470,000 | 16,470,000 |
| Mr. Abdur Rahim | 2,150,000 | 2,150,000 | 2,150,000 | 2,150,000 |
| Mr. Abu Bashar | 1,064,500 | 1,064,500 | 1,064,500 | 1,064,500 |
| Mr. Faiz Ahmed | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Mr. Mofizur Rahman | 8,067,400 | 8,067,400 | 8,067,400 | 8,067,400 |
| Mr. Yusuf and others | 1,414,960 | 1,414,960 | 1,414,960 | 1,414,960 |
| Mr. Mahmud Islam-Sumon | 1,912,533 | 1,912,533 | 1,250,000 | 1,250,000 |
| Mr. Mamunur Rashid for land registration | 2,954,836 | 2,954,836 | 1,050,491 | 1,050,491 |
| | 35,034,229 | 35,034,229 | 32,467,351 | 32,467,351 |

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11.00 Financial assets available for sale and its fair value:

| Particulars | Amounts in BDT | | | | | | | |
|--------------------------------|------------------------------|---|---|-------------------------------|--|--|--|---|
| | Investments in shares (cost) | Investment in shares (number) on 31 December 2018 | Investment in shares (cost) on 31 December 2018 | Cost of Sold financial assets | Market price of investment on 31 December 2018 | Fair value of investment on 31 December 2018 | Fair value of investment on 30 June 2018 | Change in fair value on 31 December 2018 since 30 June 2018 |
| Bank Asia Limited | 2,860,327 | 115,045 | 2,860,327 | 2,860,327 | - | - | - | - |
| Beximco Limited | 6,453,197 | 68,862 | 6,453,197 | - | 23.50 | 1,618,257 | 1,804,184 | (185,927) |
| Exim Bank Limited | 2,053,440 | 62,008 | 2,053,440 | - | 11.80 | 731,694 | 737,895 | (6,201) |
| IFIC Bank Limited | 3,531,787 | 153,528 | 3,531,787 | - | 10.90 | 1,673,455 | 1,740,903 | (67,448) |
| ONE Bank Limited | 3,584,940 | - | 3,584,940 | 3,584,940 | - | - | - | - |
| People Leasing Limited | 30,999,945 | 617,216 | 30,999,945 | - | 5.60 | 3,456,410 | 6,110,439 | (2,654,029) |
| PHP First Mutual Fund | 5,000 | 701 | 5,000 | - | 4.40 | 3,130 | 4,129 | (999) |
| Power Grid Limited | 2,274,401 | 25,300 | 2,274,425 | - | 48.00 | 1,214,400 | 1,194,160 | 20,240 |
| S Alam Cold Roll Mills Limited | 3,378,038 | 44,000 | 3,378,038 | - | 28.20 | 1,240,800 | 1,377,200 | (136,400) |
| Summit Power Limited | 2,214,960 | 46,756 | 2,214,960 | 2,214,960 | - | - | - | - |
| Trust Bank Limited | 2,383,945 | - | 2,383,945 | 2,383,945 | - | - | - | - |
| United Finance Limited | 9,049,794 | 170,102 | 9,049,791 | - | 17.80 | 3,027,816 | 2,874,724 | 153,092 |
| United Insurance Limited | 764,610 | 6,439 | 764,605 | - | 25.10 | 161,619 | 141,658 | 19,961 |
| | 69,554,384 | 1,309,957 | 69,554,400 | 11,044,172 | | 13,127,581 | 15,985,292 | (2,857,711) |

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| Amount in BDT | | | |
|------------------------|----------|--------------------|----------|
| As at 31 December 2018 | | As at 30 June 2018 | |
| Consolidated | Separate | Consolidated | Separate |

12.00 Cash and Cash Equivalents:

| | | | | |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| Cash in hand | 5,595,726 | 5,570,932 | 4,385,506 | 4,374,354 |
| Cash at bank (Note - 12.01) | 15,471,015 | 13,498,923 | 10,233,256 | 8,187,644 |
| | 21,066,741 | 19,069,855 | 14,618,762 | 12,561,998 |

12.01 Cash at Bank:

| | | | | |
|----------------------------|-------------------|-------------------|-------------------|------------------|
| DBS Bank Ltd | 1,265,199 | - | 290,594 | - |
| Dutch Bangla Bank Ltd | 1,082,275 | 603,923 | 3,769,201 | 2,198,464 |
| Islami Bank | - | - | - | - |
| Eastern Bank Ltd | 2,271,572 | 2,271,572 | 816,204 | 816,204 |
| IFIC Bank Limited | 192,759 | 192,759 | 150,301 | 150,301 |
| Jamuna Bank Ltd | 5,743,043 | 5,518,090 | 2,206,546 | 2,206,546 |
| Mutual Trust Bank Limited | 60,899 | 60,899 | 60,899 | 60,899 |
| NCC Bank Ltd | 6,517 | 6,517 | 5,652 | 5,652 |
| Premier Bank Ltd. | 3,588 | - | 184,281 | - |
| Sonali Bank Limited | 13,259 | 13,259 | 13,259 | 13,259 |
| Southeast Bank Ltd | 813 | 813 | 813 | 813 |
| Standard Bank Ltd | 391,757 | 391,757 | 594,043 | 594,043 |
| Standard Chartered Bank | 1,086,043 | 1,086,043 | 374,612 | 374,612 |
| Trust Bank Ltd | 21,638 | 21,638 | 21,638 | 21,638 |
| United Commercial Bank Ltd | 20,000 | 20,000 | - | - |
| Uttara Bank Ltd | 3,311,653 | 3,311,653 | 1,745,213 | 1,745,213 |
| | 15,471,015 | 13,498,923 | 10,233,256 | 8,187,644 |

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the period from 31 July 2018 to 30 December 2018

13. Share Capital:

| | Amount in Taka | |
|--|------------------|------------------|
| | 30.09.2018 | 30.09.2017 |
| Authorised Capital: | | |
| 300,000,000 Ordinary shares of Tk 10 each | 3,000,000,000 | 3,000,000,000 |
| Issued, Subscribed and Paid-Up Capital: | | |
| 223,291,029 Ordinary shares of Tk. 10 each | 2,232,910,290.00 | 2,232,910,290.00 |

Shareholding position was as follows:

| Name of the shareholders | Percentage of shareholdings | | Face Value of shares | |
|------------------------------|-----------------------------|-----------------|----------------------|----------------------|
| | 31.12.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 |
| Mr. Muhammed Aziz Khan | 7.0333 | 7.0333 | 157,046,640 | 157,046,640 |
| Mrs. Anjuman Aziz Khan | 5.1795 | 5.1795 | 115,654,160 | 115,654,160 |
| Mr. Syed Ali Jowher Rizvi | 5.4819 | 5.1550 | 122,406,680 | 115,106,680 |
| Ms. Ayesha Aziz Khan | 3.6817 | 3.6817 | 82,209,250 | 82,209,250 |
| Ms. Azeeza Aziz Khan | 3.6817 | 3.6817 | 82,209,250 | 82,209,250 |
| Mr. Syed Yasser Haider Rizvi | 1.1878 | 1.1878 | 26,523,550 | 26,523,550 |
| Mr. Syed Nasser Haider Rizvi | 1.1878 | 1.1878 | 26,523,550 | 26,523,550 |
| Alliance Holdings Limited | 23.4803 | 23.4803 | 524,293,150 | 524,293,150 |
| Summit Holdings Limited | 8.0797 | 8.0797 | 180,412,670 | 180,412,670 |
| General Shareholders | 41.0063 | 41.3332 | 915,631,390 | 922,931,390 |
| | 100.0000 | 100.0000 | 2,232,910,290 | 2,232,910,290 |

Clarification of Shareholders by Holding:

| Holdings | 31.12.2018 | | 31.12.2017 | |
|-----------------------------|------------------------|--------------------|------------------------|--------------------|
| | Number of shareholders | Number of Shares | Number of shareholders | Number of Shares |
| Less than 500 shares | 8,611 | 1,550,432 | 9,878 | 1,774,426 |
| 500 to 5,000 shares | 7,984 | 14,575,546 | 8,848 | 16,091,976 |
| 5,001 to 10,000 shares | 1,074 | 7,889,988 | 1,145 | 8,443,110 |
| 10,001 to 20,000 shares | 613 | 8,809,686 | 607 | 8,677,128 |
| 20,001 to 30,000 shares | 165 | 4,132,198 | 166 | 4,163,506 |
| 30,001 to 40,000 shares | 78 | 2,698,796 | 79 | 2,721,836 |
| 40,001 to 50,000 shares | 58 | 2,650,285 | 62 | 2,843,383 |
| 50,001 to 100,000 shares | 94 | 6,854,285 | 77 | 5,799,017 |
| 100,001 to 1,000,000 shares | 73 | 22,173,366 | 70 | 20,767,769 |
| 1,000,001 to above | 20 | 151,956,447 | 19 | 152,008,878 |
| | 18,770 | 223,291,029 | 20,951 | 223,291,029 |

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the period from 31 July 2018 to 30 December 2018

| | | Amount in BDT | | | |
|--------------|--|------------------------|----------------------|----------------------|----------------------|
| | | As at 31 December 2018 | | As at 30 June 2018 | |
| | | Consolidated | Separate | Consolidated | Separate |
| 14.00 | Revaluation surplus | | | | |
| | Opening balance | 2,892,512,401 | 2,892,512,401 | 2,895,863,376 | 2,895,863,376 |
| | Provision for Deferred Tax Liability for the period | 172,564 | 172,564 | 591,348 | 591,348 |
| | Depreciation for the period on revalued amount (Note-4.00) | (2,300,845) | (2,300,845) | (3,942,323) | (3,942,323) |
| | | <u>2,890,384,120</u> | <u>2,890,384,120</u> | <u>2,892,512,401</u> | <u>2,892,512,401</u> |
| 15.00 | Financial Assets: Fair Value Reserve | | | | |
| | Opening balance | 36,381,339 | 36,381,339 | 38,441,697 | 38,441,697 |
| | Net negative change in fair value of financial assets | 2,857,711 | 2,857,711 | 9,808,487 | 9,808,487 |
| | Cost of sold financial assets | - | - | (11,044,172) | (11,044,172) |
| | Adjustment for Cost of Right Share | - | - | 646,600 | 646,600 |
| | Provision for deferred tax for the year (Note-18) | (521,308) | (521,308) | (1,471,273) | (1,471,273) |
| | | <u>38,717,742</u> | <u>38,717,742</u> | <u>36,381,339</u> | <u>36,381,339</u> |
| 16.00 | Retained Earnings | | | | |
| | Opening balance | 254,045,797 | 280,873,955 | 328,306,358 | 339,697,851 |
| | Adjustment for transfer of Retained Earnings-SAPPL-Singapore | (77,810) | - | - | 3,977,424 |
| | Net profit after tax for the period | 55,911,819 | 57,126,966 | 137,433,818 | 148,884,456 |
| | Share of (profit)/loss of minority in CTSL (Note:16.04) | (6,054) | - | (8,603) | - |
| | Cash dividend @ 12.50% -2017-2018 | (279,113,786) | (279,113,786) | (334,936,544) | (334,936,544) |
| | Depreciation on revaluation surplus (Note -4.00) | 2,300,845 | 2,300,845 | 3,942,323 | 3,942,323 |
| | Deferred Tax on land transferred to retained earnings | - | - | 119,308,445 | 119,308,445 |
| | | <u>33,060,811</u> | <u>61,187,979</u> | <u>254,045,797</u> | <u>280,873,955</u> |
| 16.01 | Minority Interest | | | | |
| | In Wahid Spinning Mills Ltd | 100 | - | 100 | - |
| | In Cemcor Ltd | 400 | - | 400 | - |
| | In Container Transportation Services Ltd (Note-16.02) | 46,434 | - | 40,380 | - |
| | | <u>46,934</u> | <u>-</u> | <u>40,880</u> | <u>-</u> |
| 16.02 | Minority Interest of CTSL | | | | |
| | Share capital-1% of Tk.20,00,000 | 20,000 | - | 20,000 | - |
| | Share of retained earnings as on 30.06.2018 (Note-16.03)-1% | 20,380 | - | 11,777 | - |
| | Share of current period's profit (Note-16.04) | 6,054 | - | 8,603 | - |
| | | <u>46,434</u> | <u>-</u> | <u>40,380</u> | <u>-</u> |
| 16.03 | Majority Interest of Retained Earnings in CTSL | | | | |
| | Total retained earnings of CTSL as on 01.07.2018 | 2,038,004 | - | 1,177,735 | - |
| | Less: Share of retained earnings of majority -99% | 2,017,624 | - | 1,165,958 | - |
| | Share of retained earnings of 31.12.2018 | <u>20,380</u> | <u>-</u> | <u>11,777</u> | <u>-</u> |
| 16.04 | Minority interest in current year's profit in CTSL | | | | |
| | Total profit of CTSL for the period | 605,357 | - | 860,268 | - |
| | Less: Majority portion-99% | 599,304 | - | 851,666 | - |
| | Minority portion of profit of current period | <u>6,054</u> | <u>-</u> | <u>8,603</u> | <u>-</u> |

SUMMIT ALLIANCE PORT LIMITED
 Notes on the Financial Statements
 for the period from 31 July 2018 to 30 December 2018

| | Amount in BDT | | | |
|-------------------------------------|------------------------|-------------------|--------------------|-------------------|
| | As at 31 December 2018 | | As at 30 June 2018 | |
| | Consolidated | Separate | Consolidated | Separate |
| 17.00 Liability for gratuity | | | | |
| Opening balance | | | | |
| Add: provision for the period | 71,576,770 | 71,576,770 | 61,734,710 | 61,734,710 |
| Total | 7,355,111 | 7,355,111 | 10,541,370 | 10,541,370 |
| Less: Paid during the period | 78,931,881 | 78,931,881 | 72,276,080 | 72,276,080 |
| Closing balance | 841,270 | 841,270 | 699,310 | 699,310 |
| | 78,090,611 | 78,090,611 | 71,576,770 | 71,576,770 |

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| 18.00 Deferred tax liability | | | | |
| Opening balance | 170,157,595 | 170,157,595 | 272,280,780 | 272,280,780 |
| Add: provision for deferred tax liability for tax base depreciation (Noted-18.01) | 3,238,070 | 3,238,070 | 19,247,882 | 19,247,882 |
| Provision for Deferred Tax on Positive Change in Fair Value | (521,308) | (521,308) | (1,471,273) | (1,471,273) |
| Provision made on revaluation surplus | (172,564) | (172,564) | (591,348) | (591,348) |
| Deferred tax on land transferred to retained earnings | - | - | (119,308,445) | (119,308,445) |
| | 172,701,794 | 172,701,794 | 170,157,595 | 170,157,595 |

18.01 Provision for deferred tax liability for tax based depreciation

| | As at 31 December 2018 | | |
|--|------------------------|----------------------|--------------------|
| | Accounting base | Tax base | Temporary Diff. |
| Property, plant and equipment | 2,878,385,710 | 2,106,378,925 | 772,006,785 |
| Gratuity provision | 78,090,611 | - | 78,090,611 |
| | 2,800,295,099 | 2,106,378,925 | 693,916,174 |
| Deferred tax liability @ 25% as at 31 December 2018 | | | 173,479,043 |

Impacts have been given on the following dates

| | |
|-------------------------|--------------------|
| 1 January 2014 | 98,817,565 |
| Jan-December 2014 | 16,286,714 |
| Jan-December 2015 | 13,204,283 |
| 30 Jan-June 2016 | 5,716,771 |
| July,2016 to June 2017 | 16,967,758 |
| July 2017- June 2018 | 19,247,882 |
| July-2018-December-2018 | 3,238,070 |
| | 173,479,043 |

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SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the period from 31 July 2018 to 30 December 2018

| | | Amount in BDT | | | |
|--------------|--|------------------------|----------------------|----------------------|----------------------|
| | | As at 31 December 2018 | | As at 30 June 2018 | |
| | | Consolidated | Separate | Consolidated | Separate |
| 19.00 | Long term loan | | | | |
| | Local: | | | | |
| | Jamuna Bank Ltd- Term loan | 9,673,904 | - | 12,021,654 | - |
| | IPDC | 139,675,000 | 139,675,000 | - | - |
| | Eastern Bank Ltd- Term loan | 1,127,818,750 | 1,127,818,750 | 1,190,837,597 | 1,190,837,597 |
| | Foreign: | 1,277,167,654 | 1,267,493,750 | 1,202,859,251 | 1,190,837,597 |
| | IDCOL | | | | |
| | FMO | 1,282,500,000 | 1,282,500,000 | 608,727,501 | 608,727,501 |
| | | - | - | 456,545,455 | 456,545,455 |
| | Bridge Loan: | 1,282,500,000 | 1,282,500,000 | 1,065,272,956 | 1,065,272,956 |
| | Alliance Holdings Ltd | 100,774,567 | 100,774,567 | 292,089,606 | 292,089,606 |
| | Total long term loan (local and foreign) | 2,660,442,221 | 2,650,768,317 | 2,560,221,813 | 2,548,200,159 |
| | Less: current portion (Note-20.03) | 86,156,000 | 80,000,000 | 350,246,758 | 344,090,758 |
| | | 2,574,286,221 | 2,570,768,317 | 2,209,975,055 | 2,204,109,401 |
| 19.01 | The make up of the long term loan outstanding is as under: | | | | |
| | i) The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank. | | | | |
| | ii) Bridge loan | | | | |
| | Bridge Loan has been re-scheduled from short term loan to long term loan. The loan was obtained from two major sponsors to continue uninterrupted works of River Terminal including payment for land purchased at a mutually agreed interest of 13.00% per annum on outstanding balance. Loan from one sponsor already repaid. | | | | |
| 20.00 | Short term loan and overdraft: | | | | |
| | SOD (secured overdraft) Note: 20.01 | 284,611,467 | 284,611,467 | 300,857,725 | 300,857,725 |
| | Time Loan (note: 20.02) | 653,724,519 | 653,724,519 | 525,138,091 | 525,138,091 |
| | Add: Current portion of long term loan (Note: 20.03) | 938,335,986 | 938,335,986 | 825,995,816 | 825,995,816 |
| | | 86,156,000 | 80,000,000 | 350,246,758 | 344,090,758 |
| | | 1,024,491,986 | 1,018,335,986 | 1,176,242,574 | 1,170,086,574 |
| 20.01 | SOD (secured overdraft) | | | | |
| | Jamuna Bank Ltd | 284,611,467 | 284,611,467 | 300,857,725 | 300,857,725 |
| | | 284,611,467 | 284,611,467 | 300,857,725 | 300,857,725 |
| 20.02 | Time loan | | | | |
| | Jamuna Bank Ltd | 50,134,241 | 50,134,241 | 525,138,091 | 525,138,091 |
| | NCC Bank Limited | 253,590,278 | 253,590,278 | - | - |
| | IIDFCL | 350,000,000 | 350,000,000 | - | - |
| | | 653,724,519 | 653,724,519 | 525,138,091 | 525,138,091 |
| 20.03 | Current portion of long term loan | | | | |
| | Term loan from Jamuna Bank Ltd | 6,156,000 | - | 6,156,000 | - |
| | Term loan from Eastern Bank Ltd | 80,000,000 | 80,000,000 | 80,000,000 | 80,000,000 |
| | Foreign Loan-IDCOL | - | - | 150,908,940 | 150,908,940 |
| | Foreign Loan-FMO | - | - | 113,181,818 | 113,181,818 |
| | | 86,156,000 | 80,000,000 | 350,246,758 | 344,090,758 |

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the period from 31 July 2018 to 30 December 2018

| | Amount in BDT | | | |
|---|------------------------|--------------------|--------------------|--------------------|
| | As at 31 December 2018 | | As at 30 June 2018 | |
| | Consolidated | Separate | Consolidated | Separate |
| 21.00 Accounts payable | | | | |
| Bhai Bhai Construction | 1,056,675 | 1,056,675 | 1,078,600 | 1,078,600 |
| Chittagong Port Authority | 6,482,695 | 6,482,695 | 10,370,212 | 10,370,212 |
| Falcon Security Ltd | 551,710 | 551,710 | 500,979 | 500,979 |
| Grenadier Security and Management | 401,674 | 401,674 | 572,094 | 572,094 |
| Kamal and Sons | 66,455 | 66,455 | 83,336 | 83,336 |
| Naaf Marine | 848,025 | 848,025 | 5,662,889 | 5,662,889 |
| Sinthea Traders | 1,311,165 | 1,311,165 | 1,360,427 | 1,360,427 |
| The Simco Refrigeration | 2,054,413 | 2,054,413 | 1,152,458 | 1,152,458 |
| Hazrat Khoaz Khizir Enterprise | 756,775 | 756,775 | - | - |
| Ocean Securities | 465,003 | 465,003 | - | - |
| Others | 2,048,725 | 2,048,725 | 5,972,859 | 5,972,859 |
| | 16,043,315 | 16,043,315 | 26,753,854 | 26,753,854 |
| 22.00 Unclaimed Dividend | | | | |
| For-2017-2018 | 201,052,530 | 201,052,530 | - | - |
| For-2016-2017 | 80,595,382 | 80,595,382 | 81,211,026 | 81,211,026 |
| For 2014 | 10,596,887 | 10,596,887 | 10,604,923 | 10,604,923 |
| For 2013 | 17,456,512 | 17,456,512 | 17,475,924 | 17,475,924 |
| Before 2013 | 39,013,367 | 39,013,367 | 39,032,987 | 39,032,987 |
| | 348,714,678 | 348,714,678 | 148,324,859 | 148,324,859 |
| 23.00 Income Tax Payable | | | | |
| Opening balance | 3,599,732 | 3,136,510 | 3,028,047 | 2,669,620 |
| Add: Provision for the period/year (Note - 23.01) | 15,862,616 | 15,536,655 | 44,801,032 | 44,337,811 |
| Less Paid during the year | 15,877,485 | 15,414,263 | 44,229,348 | 43,870,921 |
| | 3,584,864 | 3,258,902 | 3,599,731 | 3,136,510 |
| 23.01 Taxable Profit for the Period | | | | |
| Business Income for the year | 61,954,404 | 61,023,084 | 176,131,686 | 175,308,056 |
| Add: Dividend on investment | 38,761 | 38,761 | 283,432 | 283,432 |
| Add: Interest on FDR/STD | 747,724 | 747,724 | 2,082,469 | 2,082,469 |
| Add: Misc income | 566,740 | 566,740 | 1,202,327 | 702,467 |
| Total | 63,307,629 | 62,376,310 | 179,699,914 | 178,376,424 |
| Provision for income tax: | | | | |
| On Business income | 15,581,733 | 15,255,771 | 44,115,284 | 43,827,014 |
| On Dividend income | 7,752 | 7,752 | 56,686 | 56,686 |
| On Interest on FDR/STD | 74,772 | 74,772 | 208,247 | 208,247 |
| On Misc income | 198,359 | 198,359 | 420,814 | 245,863 |
| | 15,862,617 | 15,536,655 | 44,801,032 | 44,337,811 |

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the period from 31 July 2018 to 30 December 2018

| Amount in BDT | | | |
|--|-------------|--------------------|-------------|
| As at 31 December 2018 | | As at 30 June 2018 | |
| Consolidated | Separate | Consolidated | Separate |
| 24.00 Intercompany Account: Payable/(receivable) | | | |
| a) Cemcor & Wahid Spinning Mills | | | |
| Balance as on 30-09-2015 after adjustment of cost of land and structures purchased | | | |
| - | 174,830,125 | - | 174,830,125 |

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 25.00 Beneficiaries' profit participation fund (5%) | | | | |
| Opening balance | 11,228,981 | 11,228,981 | 18,955,885 | 18,955,885 |
| Add Payable for the period | 4,043,843 | 3,994,826 | 11,182,639 | 11,182,639 |
| Less: Paid during the period | (3,406,514) | (3,406,514) | (18,909,543) | (18,909,543) |
| Closing balance | 11,866,310 | 11,817,293 | 11,228,981 | 11,228,981 |

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| 26.00 Other Payables | | | | |
| Advance from Bangla Trident Ltd | 13,844,069 | 13,844,069 | 24,677,769 | 24,677,769 |
| Advance from Expo Freight Ltd | 29,132,872 | 29,132,872 | 35,989,471 | 35,989,471 |
| AIT deduction at source-party & staff | 17,479,367 | 17,347,666 | 13,616,596 | 13,458,990 |
| Dividend tax payable | 51,188,351 | 51,188,351 | 30,876,503 | 30,876,503 |
| Fractional share against right issue | 49,032 | 49,032 | 49,032 | 49,032 |
| Loan from beneficiaries profit participation fund | 21,733,194 | 21,733,194 | 17,964,702 | 17,964,702 |
| Miscellaneous payable | 18,454,087 | 2,776,119 | 16,498,320 | 1,127,032 |
| Provident fund trustee A/C . | 3,353,523 | 3,353,523 | 3,615,430 | 3,615,430 |
| Provision for expenses | 41,153,521 | 40,826,671 | 39,962,203 | 39,587,586 |
| Refund payable-IPO & right share | 3,588,066 | 3,588,066 | 3,588,066 | 3,588,066 |
| Salary and holiday and night allowance payable | 5,732,114 | 3,741,466 | 23,815,085 | 22,014,636 |
| Security deposit- for construction works- Others | | | 2,563,196 | 2,563,196 |
| Unclaimed Salary, Bonus and Leave Allowance | 783,287 | 740,818 | 624,303 | 583,348 |
| VAT account | 36,792,999 | 36,792,999 | 34,158,868 | 34,158,868 |
| | 243,284,482 | 225,114,846 | 247,999,543 | 230,254,628 |

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the period from 31 July 2018 to 30 December 2018

27.00 Revenue

| October to December, 2018 | | October to December, 2017 | | July to December, 2018 | | July to December, 2017 | |
|---------------------------|----------|---------------------------|----------|------------------------|----------|------------------------|----------|
| Consolidated | Separate | Consolidated | Separate | Consolidated | Separate | Consolidated | Separate |

Import income:

| | | | | | | | | |
|-------------------------------------|--------------------|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| Cargo handling- Import | 42,765,504 | 42,765,504 | 41,366,118 | 41,366,118 | 77,379,106 | 77,379,106 | 78,486,348 | 78,486,348 |
| Exit entry fee- Import | 292,650 | 292,650 | 321,950 | 321,950 | 550,450 | 550,450 | 625,350 | 625,350 |
| Ground rent-Import | 64,919,631 | 64,919,631 | 44,129,036 | 44,129,036 | 121,232,631 | 121,232,631 | 81,895,639 | 81,895,639 |
| License measurement charges- Import | 150 | 150 | 39,832 | 39,832 | 550 | 550 | 46,840 | 46,840 |
| Movement- Import | 1,609,305 | 1,609,305 | 1,935,314 | 1,935,314 | 3,358,142 | 3,358,142 | 3,862,491 | 3,862,491 |
| Survey charges | 1,181,490 | 1,181,490 | 1,315,200 | 1,315,200 | 2,295,590 | 2,295,590 | 2,538,800 | 2,538,800 |
| Weighment bridge charges | 1,290,655 | 1,290,655 | 1,131,119 | 1,131,119 | 2,566,786 | 2,566,786 | 2,180,206 | 2,180,206 |
| Sub-total | 112,059,385 | 112,059,385 | 90,238,569 | 90,238,569 | 207,383,255 | 207,383,255 | 169,635,674 | 169,635,674 |

Export income:

| | | | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Laden container stuffing & transportation | 57,894,508 | 57,894,508 | 77,121,887 | 77,121,887 | 139,825,559 | 139,825,559 | 147,367,751 | 147,367,751 |
| Entry and exit charges | - | - | - | - | - | - | 13,700 | 13,700 |
| Labour charges | 51,129,750 | 51,129,750 | 52,766,289 | 52,766,289 | 106,590,992 | 106,590,992 | 103,187,835 | 103,187,835 |
| Laden holding, doc. & palletize cargo charges | 1,735,442 | 1,735,442 | 2,226,743 | 2,226,743 | 2,992,619 | 2,992,619 | 3,493,550 | 3,493,550 |
| Laden lift on off | - | - | 358,050 | 358,050 | - | - | 409,479 | 409,479 |
| Reefer plug electricity charges | 1,185,553 | 1,185,553 | 2,321,362 | 2,321,362 | 2,553,533 | 2,553,533 | 5,987,509 | 5,987,509 |
| Space rent | 267,147 | 267,147 | 321,143 | 321,143 | 672,872 | 672,872 | 5,154,501 | 5,154,501 |
| Stand-by-labour | 28,726,094 | 28,726,094 | 29,517,838 | 29,517,838 | 59,489,339 | 59,489,339 | 55,267,541 | 55,267,541 |
| VGM Weighing Charges | 15,174,000 | 15,174,000 | 16,122,350 | 16,122,350 | 33,720,206 | 33,720,206 | 31,058,435 | 31,058,435 |
| Sub-total | 156,112,494 | 156,112,494 | 180,755,662 | 180,755,662 | 345,845,120 | 345,845,120 | 351,940,301 | 351,940,301 |

ICD income:

| | | | | | | | | |
|--------------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Documentation-empty container | 3,771,015 | 3,771,015 | 4,082,381 | 4,082,381 | 7,860,495 | 7,860,495 | 7,950,648 | 7,950,648 |
| Entry and exit charges | (63,100) | (63,100) | 90,050 | 90,050 | 66,800 | 66,800 | 142,650 | 142,650 |
| Ground rent-empty container | 45,853,082 | 45,853,082 | 56,824,735 | 56,824,735 | 98,679,762 | 98,679,762 | 116,425,382 | 116,425,382 |
| Lift on/off-empty container | 4,904,244 | 4,904,244 | 5,701,912 | 5,701,912 | 10,544,339 | 10,544,339 | 11,152,538 | 11,152,538 |
| Transportation-empty container | 19,269,270 | 19,269,270 | 24,364,907 | 24,364,907 | 40,489,065 | 40,489,065 | 36,866,954 | 36,866,954 |
| Service charges for OTC | 21,847,150 | 21,847,150 | 11,401,000 | 11,401,000 | 47,840,750 | 47,840,750 | 21,949,000 | 21,949,000 |
| Sub-total | 95,581,661 | 95,581,661 | 102,464,985 | 102,464,985 | 205,481,211 | 205,481,211 | 194,487,172 | 194,487,172 |

Container haulage revenue-CTSL:

| | | | | | | | | |
|--------------------------|-------------------|----------|-------------------|----------|-------------------|----------|-------------------|----------|
| Empty container haulage | 6,327,654 | - | 5,002,457 | - | 15,873,002 | - | 11,495,051 | - |
| Export container haulage | 8,841,537 | - | 8,579,899 | - | 23,325,649 | - | 12,854,476 | - |
| Import container haulage | 3,713,791 | - | 3,097,785 | - | 7,084,406 | - | 7,814,530 | - |
| Sub-total | 18,882,982 | - | 16,680,141 | - | 46,283,057 | - | 32,164,057 | - |

Total Revenue

| | | | | | | | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 382,636,522 | 363,753,540 | 390,139,357 | 373,459,216 | 804,992,643 | 758,709,586 | 748,227,204 | 716,063,147 |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the period from 31 July 2018 to 30 December 2018

| October to December, 2018 | | October to December, 2017 | | July to December, 2018 | | July to December, 2017 | |
|---------------------------|----------|---------------------------|----------|------------------------|----------|------------------------|----------|
| Consolidated | Separate | Consolidated | Separate | Consolidated | Separate | Consolidated | Separate |

28.00 Operating Expenses

| | | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cargo handling labour charges | 22,360,435 | 22,360,435 | 24,644,134 | 24,644,134 | 49,509,003 | 49,509,003 | 48,189,818 | 48,189,818 |
| Container entrance fee - Ctg. port | 1,094,975 | 1,094,975 | 1,129,936 | 1,129,936 | 2,267,977 | 2,267,977 | 2,173,904 | 2,173,904 |
| Container transportation-expenses | 49,272,484 | 48,712,189 | 62,225,511 | 62,189,911 | 110,493,350 | 109,933,055 | 118,437,815 | 118,259,815 |
| Custom documentation-expenses | 260,900 | 260,900 | 266,000 | 266,000 | 576,500 | 576,500 | 534,800 | 534,800 |
| Depreciation | 15,971,608 | 14,281,499 | 10,427,849 | 9,472,075 | 31,943,217 | 28,562,998 | 22,358,501 | 19,572,637 |
| Electricity Expenses | 5,736,120 | 5,736,120 | 5,783,873 | 5,783,873 | 12,992,622 | 12,992,622 | 12,662,143 | 12,662,143 |
| Water Expenses | 434,320 | 434,320 | 546,360 | 546,360 | 951,280 | 951,280 | 1,102,940 | 1,102,940 |
| Employer's contribution to PF | 1,581,101 | 1,581,101 | 1,476,976 | 1,476,976 | 3,532,441 | 3,532,441 | 3,143,153 | 3,143,153 |
| Festival bonus | 4,356,678 | 4,356,678 | 3,700,000 | 3,700,000 | 9,407,909 | 8,691,803 | 7,800,423 | 7,332,924 |
| Fuel consumption | 18,652,988 | 9,995,866 | 17,911,768 | 12,361,193 | 38,843,299 | 21,909,099 | 34,205,026 | 24,572,264 |
| Gratuity expenses | 3,188,721 | 3,188,721 | 2,573,000 | 2,573,000 | 6,377,441 | 6,377,441 | 5,145,000 | 5,145,000 |
| Holiday and night allowances | 2,216,077 | 2,216,077 | 1,000,625 | 2,435,740 | 5,861,363 | 5,861,363 | 5,021,250 | 5,021,250 |
| Insurance premium | 866,531 | 685,776 | 484,759 | 436,221 | 1,568,571 | 1,203,691 | 981,239 | 884,163 |
| Leave encashment | 1,440,671 | 1,332,295 | 1,341,801 | 1,341,801 | 2,081,621 | 1,973,245 | 2,618,327 | 2,618,327 |
| Maintenance of electrical installation | 1,379,946 | 1,379,946 | 1,690,108 | 1,690,108 | 2,910,590 | 2,910,590 | 3,425,290 | 3,425,290 |
| Renewal fee | 273,984 | 273,984 | 6,318 | 6,318 | 606,298 | 545,768 | 681,140 | 495,005 |
| Repair and maintenance including yard | 5,869,248 | 5,648,198 | 9,180,995 | 7,343,492 | 15,365,465 | 13,520,380 | 16,744,275 | 14,435,300 |
| Salary and allowances | 52,668,402 | 44,180,111 | 50,134,904 | 43,348,460 | 105,423,216 | 88,696,936 | 92,881,151 | 82,834,881 |
| Security charges | 7,586,204 | 7,586,204 | 7,182,970 | 7,182,970 | 15,421,707 | 15,421,707 | 13,843,917 | 13,843,917 |
| Truck parking yard rent | (1,656,069) | (1,656,069) | (1,601,637) | (1,601,637) | - | - | - | - |
| Uniform expenses | 67,900 | 67,900 | 30,450 | 30,450 | 100,700 | 88,200 | 34,450 | 34,450 |
| Vehicle tracking charge | 128,700 | 128,700 | 32,400 | - | 163,100 | 128,700 | 67,500 | - |
| | 193,751,923 | 173,845,925 | 200,169,099 | 186,357,380 | 416,397,669 | 375,654,798 | 392,052,061 | 366,281,980 |

SUMMIT ALLIANCE PORT LIMITED
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29.00 General & Administrative Expenses

| | October to December, 2018 | | October to December, 2017 | | July to December, 2018 | | July to December, 2017 | |
|--------------------------------------|---------------------------|-------------------|---------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|
| | Consolidated | Separate | Consolidated | Separate | Consolidated | Separate | Consolidated | Separate |
| Audit & professional fee | 5,843,385 | 5,613,402 | 752,865 | 745,680 | 7,470,231 | 7,233,058 | 2,327,930 | 2,313,555 |
| Bank charges | 721,644 | 693,681 | 380,212 | 352,297 | 811,963 | 782,913 | 463,804 | 434,634 |
| Board meeting attendance fees | 390,000 | 390,000 | 151,800 | 151,800 | 486,000 | 486,000 | 289,800 | 289,800 |
| Communication expenses | 267,200 | 267,200 | 227,200 | 227,200 | 489,400 | 489,400 | 421,750 | 421,750 |
| Conveyance | 522,071 | 494,533 | 490,340 | 465,250 | 999,730 | 941,533 | 987,823 | 953,283 |
| Depreciation | 3,189,245 | 3,095,997 | 2,384,658 | 2,381,686 | 6,288,541 | 6,191,994 | 5,675,671 | 5,671,669 |
| Directors' remuneration (Note 29.01) | 9,870,000 | 9,870,000 | 9,561,000 | 9,561,000 | 19,740,000 | 19,740,000 | 19,122,000 | 19,122,000 |
| Donation and gift | 496,577 | 496,577 | 1,477,450 | 1,467,450 | 782,827 | 782,827 | 1,629,700 | 1,619,700 |
| Employer's contribution to PF | 663,663 | 663,663 | 298,963 | 298,963 | 1,304,554 | 1,304,554 | 845,932 | 845,932 |
| Entertainment | 1,465,687 | 1,426,029 | 1,368,771 | 1,320,023 | 2,718,741 | 2,641,736 | 2,662,119 | 2,593,210 |
| Festival bonus | 2,203,018 | 2,203,018 | 1,900,000 | 1,900,000 | 4,394,096 | 4,394,096 | 3,718,520 | 3,718,520 |
| General expenses | 308,219 | 203,721 | 6,333,096 | 5,777,496 | 860,753 | 741,355 | 7,494,914 | 6,933,869 |
| Holiday and night allowances | 16,040 | 16,040 | 78,463 | 78,463 | 197,389 | 197,389 | 161,305 | 161,305 |
| HR development cost | 35,125 | 35,125 | 22,300 | 22,300 | 42,255 | 42,255 | 23,300 | 23,300 |
| Leave encashment | 43,335 | 43,335 | (716,905) | (716,905) | 666,215 | 666,215 | 716,905 | 716,905 |
| Listing and other fee | 514,181 | 327,000 | 775,082 | 315,524 | 857,431 | 653,000 | 1,307,548 | 847,990 |
| Medical expenses | 23,728 | 19,905 | 50,401 | 46,871 | 67,043 | 53,941 | 173,755 | 167,675 |
| Meeting expenses including AGM | 1,207,009 | 1,207,009 | 455,071 | 455,071 | 1,877,009 | 1,877,009 | 1,485,071 | 1,485,071 |
| Newspaper, books and periodicals | 18,346 | 18,346 | 23,350 | 23,350 | 37,194 | 37,194 | 55,971 | 55,971 |
| Office rent | 3,614,285 | 2,571,818 | 1,565,998 | 1,565,998 | 6,186,103 | 5,143,636 | 3,097,496 | 3,097,496 |
| Postage | 5,575 | 5,270 | 21,596 | 21,536 | 14,772 | 14,242 | 29,701 | 29,621 |
| Printing & stationery | 1,287,829 | 1,279,192 | 1,509,723 | 1,507,523 | 2,666,602 | 2,642,367 | 2,566,681 | 2,564,481 |
| Quality certification - C-TPAT | - | - | 188,835 | 188,835 | - | - | 188,835 | 188,835 |
| Rent revenue and taxes | 1,142,688 | 1,119,688 | 2,603,021 | 2,603,021 | 2,176,813 | 2,153,813 | 4,882,996 | 4,882,996 |
| Salary and allowances | 11,513,376 | 11,513,376 | 10,263,834 | 10,263,834 | 22,930,337 | 22,930,337 | 20,226,038 | 20,226,038 |
| Subscription to BICDA & club | 292,149 | 292,149 | (140,480) | (140,480) | 703,591 | 703,591 | 539,820 | 539,820 |
| Telephone & cell phone | 547,870 | 531,221 | 444,211 | 433,720 | 1,083,170 | 1,047,306 | 968,280 | 947,769 |
| Traveling expenses | 681,712 | 465,446 | 843,949 | 843,949 | 1,216,110 | 947,308 | 1,335,138 | 1,335,138 |
| Vehicle running expenses | 2,638,579 | 2,360,440 | 3,099,493 | 2,868,843 | 5,380,356 | 4,990,508 | 5,079,344 | 4,714,594 |
| | 49,522,534 | 47,223,179 | 46,414,296 | 45,030,297 | 92,449,223 | 89,829,574 | 88,478,145 | 86,902,925 |

29.01 Directors' Remuneration

Name of Directors
Mr. Muhammed Aziz Khan
Mr. SAJ Rizvi
Mr. Syed Yasser Haider Rizvi
Mr. Syed Fazlul Haque
Mr. Syed Nasser Haider Rizvi
Ms. Azeeza Aziz Khan

| | July to December, 2018 | | July to December, 2017 | |
|------------------------------|------------------------|-------------------|------------------------|-------------------|
| | Consolidated | Separate | Consolidated | Separate |
| Mr. Muhammed Aziz Khan | 2,700,000 | 2,700,000 | 2,700,000 | 2,700,000 |
| Mr. SAJ Rizvi | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 |
| Mr. Syed Yasser Haider Rizvi | 5,040,000 | 5,040,000 | 4,740,000 | 4,740,000 |
| Mr. Syed Fazlul Haque | 2,580,000 | 2,580,000 | 2,490,000 | 2,490,000 |
| Mr. Syed Nasser Haider Rizvi | 3,060,000 | 3,060,000 | 2,946,000 | 2,946,000 |
| Ms. Azeeza Aziz Khan | 3,060,000 | 3,060,000 | 2,946,000 | 2,946,000 |
| | 19,740,000 | 19,740,000 | 19,122,000 | 19,122,000 |

SUMMIT ALLIANCE PORT LIMITED
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| | October to December, 2018 | | October to December, 2017 | | July to December, 2018 | | July to December, 2017 | |
|---|---------------------------|------------------|---------------------------|------------------|------------------------|------------------|------------------------|------------------|
| | Consolidated | Separate | Consolidated | Separate | Consolidated | Separate | Consolidated | Separate |
| 30.00 Advertisement and Sales Promotion Expenses | | | | | | | | |
| Advertisement and sales promotion | 474,860 | 474,860 | 177,300 | 177,300 | 574,860 | 574,860 | 732,940 | 732,940 |
| 31.00 Other Income | | | | | | | | |
| Miscellaneous income (Note 31.01) | 1,045,349 | 959,546 | 1,635,894 | 1,134,594 | 1,361,320 | 1,255,970 | 1,934,469 | 1,415,459 |
| Dividend on investment (Note 31.02) | - | - | 112,215 | 112,215 | 38,761 | 38,761 | 149,429 | 149,429 |
| Profit on assets discard (Note 31.03) | 58,494 | 58,494 | - | - | 58,494 | 58,494 | 31,659 | 31,659 |
| | 1,103,843 | 1,018,040 | 1,748,109 | 1,246,809 | 1,458,575 | 1,353,225 | 2,115,557 | 1,596,547 |
| 31.01 Miscellaneous Income | | | | | | | | |
| Interest on FDR | 586,789 | 586,789 | 736,925 | 736,925 | 586,789 | 586,789 | 1,005,915 | 1,005,915 |
| Interest on STD | 160,935 | 160,935 | 120,478 | 120,478 | 160,935 | 160,935 | 120,478 | 120,478 |
| Miscellaneous received | 257,625 | 211,822 | 778,491 | 277,191 | 613,596 | 508,246 | 808,076 | 289,066 |
| | 1,005,349 | 959,546 | 1,635,894 | 1,134,594 | 1,361,320 | 1,255,970 | 1,934,469 | 1,415,459 |
| 31.02 Dividend on Investment | | | | | | | | |
| Exim Bank Ltd | - | - | - | - | 38,761 | 38,761 | 37,214 | 37,214 |
| Summit Power Limited | - | - | 112,215 | 112,215 | - | - | 112,215 | 112,215 |
| | - | - | 112,215 | 112,215 | 38,761 | 38,761 | 149,429 | 149,429 |
| 31.03 Profit on Assets Discard | | | | | | | | |
| Cost of the assets | 2,535,200 | 2,535,200 | - | - | 2,535,200 | 2,535,200 | 4,568,405 | 4,568,405 |
| Less: accumulated depreciation | 1,073,694 | 1,073,694 | - | - | 1,073,694 | 1,073,694 | 3,230,064 | 3,230,064 |
| WDV of the assets | 1,461,506 | 1,461,506 | - | - | 1,461,506 | 1,461,506 | 1,338,341 | 1,338,341 |
| Sales proceeds | 1,520,000 | 1,520,000 | - | - | 1,520,000 | 1,520,000 | 1,370,000 | 1,370,000 |
| Profit on asset discard | 58,494 | 58,494 | - | - | 58,494 | 58,494 | 31,659 | 31,659 |

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the period from 31 July 2018 to 30 December 2018

32.00 Finance expenses

Interest on/charged on:

Bank overdraft

Term loan

Time loan and lease finance

Foreign loan interest-FMO

Foreign loan interest-IDCOL

AHL (Sponsor)

SHL (Sponsor)

Beneficiaries profit participation fund

Interest on Container Transportation Services Ltd.

Adjustment of Interest for addition of fixed assets

Total interest

| October to December,2018 | | October to December,2017 | | July to December,2018 | | July to December,2017 | |
|--------------------------|-------------------|--------------------------|-------------------|-----------------------|--------------------|-----------------------|--------------------|
| Consolidated | Separate | Consolidated | Separate | Consolidated | Separate | Consolidated | Separate |
| 5,478,816 | 5,478,816 | 5,054,708 | 5,054,708 | 12,128,118 | 12,128,118 | 11,468,441 | 11,468,441 |
| 26,133,750 | 26,133,750 | 20,248,723 | 20,248,723 | 55,720,522 | 55,720,522 | 23,982,365 | 23,982,365 |
| 39,405,418 | 39,113,267 | 1,491,256 | 648,373 | 55,223,489 | 54,580,899 | 13,719,577 | 12,142,214 |
| 7,453,680 | 7,453,680 | 7,500,655 | 7,500,655 | 15,125,856 | 15,125,856 | 15,133,878 | 15,133,878 |
| 9,626,987 | 9,626,987 | 10,110,964 | 10,110,964 | 19,870,096 | 19,870,096 | 20,294,877 | 20,294,877 |
| 15,427,614 | 15,427,614 | 10,455,733 | 10,455,733 | 21,821,536 | 21,821,536 | 20,675,647 | 20,675,647 |
| - | - | 2,584,965 | 2,584,965 | - | - | 5,160,274 | 5,160,274 |
| 668,061 | 668,061 | 274,367 | 274,367 | 1,170,884 | 1,170,884 | 552,665 | 552,665 |
| - | (3,223,465) | - | (666,588) | - | (3,223,465) | - | (1,357,015) |
| (4,828,023) | (4,828,023) | (7,832,553) | (7,832,553) | (4,828,023) | (4,828,023) | (7,832,553) | (7,832,553) |
| 99,366,302 | 95,850,686 | 49,888,818 | 48,379,347 | 176,232,477 | 172,366,422 | 103,155,171 | 100,220,793 |

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
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33.00 Loss from RT Trail operation

| | July to December | |
|--|---------------------|---------------------|
| | 2018 | 2017 |
| Revenue: | | |
| Export cargo handling | | |
| <u>On chasis delivery service:</u> | | |
| Barge transport charge | - | 862,535 |
| Terminal service charge | 3,180,615 | 414,011 |
| | 3,180,615 | 1,276,546 |
| <u>CFS service:</u> | | |
| Labour charges | 755,947 | 561,400 |
| Laden container stuffing & transportation | 3,827,349 | 240,594 |
| Stand-by-labour charges | 927,575 | 53,923 |
| VGM Charge- CFS Cargo | 361,000 | 114,000 |
| | 5,871,871 | 969,917 |
| <u>Import/Project cargo:</u> | | |
| Ground rent | - | 1,894,757 |
| Handling charge | 4,353,485 | 378,674 |
| | 4,353,485 | 2,273,431 |
| <u>Empty Services:</u> | | |
| Documentation- Empty | 118,340 | 151,800 |
| Ground rent- Empty | 2,684,900 | 8,400 |
| Lift on/off- Empty | 187,500 | 7,200 |
| Transportation & others- Empty | 1,013,238 | 111,965 |
| Service Charges for OTC | 31,500 | - |
| | 4,035,478 | 279,365 |
| Profit from MV SAPL-1 (LVO) | 6,106,260 | |
| Total revenue: | 23,547,709 | 4,799,259 |
| Less: Operating expenses (Note-33.01) | 65,288,349 | 68,749,609 |
| Net profit/(loss) from CFS operation | (41,740,640) | (63,950,350) |

SUMMIT ALLIANCE PORT LIMITED
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| July to December | |
|------------------|------|
| 2018 | 2017 |

33.01 Operating expenses- RT

| | | |
|----------------------------------|-------------------|-------------------|
| Bank charges/interest | 9,679 | 70,123 |
| Barge transportation expenses | 494,924 | 1,864,279 |
| Business promotion & development | 40,000 | 181,100 |
| Communication expenses | 92,500 | 72,358 |
| Consultancy/professional fee | 2,847,205 | 3,542,627 |
| Conveyance | 147,425 | 111,146 |
| Depreciation | 28,831,411 | 32,344,202 |
| Donation & gift | 94,520 | 476,050 |
| Entertainment | 542,384 | 339,223 |
| Employers Contribution to PF | 455,800 | 410,220 |
| Foreign exchange gain/loss | - | 19,517 |
| Fuel consumption | 1,676,150 | 574,245 |
| Festival Bonus | 1,395,434 | 1,225,950 |
| Gas & electricity | 1,595,671 | 1,309,707 |
| General expenses | 1,719,632 | 2,380,426 |
| Gratuity expenses | 977,670 | 850,000 |
| Holiday and night allowance | 222,401 | 142,745 |
| Insurance premium | 944,969 | 648,025 |
| Labour export exp | 1,457,243 | 688,639 |
| Leave encashment | 409,952 | 447,793 |
| Medical expense | 11,392 | 10,483 |
| Mobile expenses | 14,269 | 42,459 |
| Newspaper & books | 3,120 | 3,460 |
| Office Rent | - | 1,201,943 |
| Postage | 4,395 | 13,280 |
| Renewal fee | 770,677 | 145,341 |
| Rent, revenue & taxes | 159,591 | 273,807 |
| Repair & maintenance | 1,795,701 | 1,519,563 |
| Repair & Maintenance-Others | | 109,152 |
| Repair and maintenance- Electric | 295,599 | 1,315,544 |
| Salary & allowance | 14,540,392 | 12,133,957 |
| Security charges | 2,146,280 | 1,826,480 |
| Stationery | 81,134 | 93,074 |
| Training expense | 25,000 | 2,500 |
| Travelling expense | 319,003 | 540,766 |
| Vehicle maintenance | 1,161,426 | 1,803,676 |
| Vehicle tracking expenses | 5,400 | 15,750 |
| | 65,288,349 | 68,749,609 |

SUMMIT ALLIANCE PORT LIMITED
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34.00 Reconciliation of Net Profit with cash flow from operating activities
(Notification No BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018)
Reference Note- 5 (b)

| | From July to December | |
|---|-----------------------|--------------------|
| | 2018 | 2017 |
| Net profit before tax | 75,901,690 | 94,394,405 |
| Adjustments: | | |
| Depreciation | 63,586,402 | 57,588,508 |
| Financial expenses | 172,366,422 | 100,220,793 |
| Other income | (1,353,225) | (1,388,374) |
| Increase in inventory | (4,123,351) | (2,166,926) |
| Decrease in accounts receivable | 39,188,303 | (37,923,057) |
| Decrease in other receivable | 3,329,149 | (23,027,820) |
| Increase in liability for gratuity | 6,513,841 | 4,694,680 |
| Decrease in accounts payable | (10,710,539) | (2,051,546) |
| Increase in beneficiaries profit participation fund | 588,312 | 4,968,127 |
| Decrease in other payable | (5,139,782) | 59,533,636 |
| | 264,245,532 | 160,448,021 |
| Cash generated from operations | 340,147,222 | 254,842,426 |
| Dividend income | 38,761 | 149,429 |
| Income tax paid | (15,414,263) | (17,637,475) |
| Financial expenses (Cash) | (172,366,422) | (100,220,793) |
| Other income (Cash) | 1,255,970 | 1,415,459 |
| Net cash generated from operations | 153,661,269 | 138,549,046 |

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SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the period from 31 July 2018 to 30 December 2018

35.00 Related party transactions:

The following related party transactions have been made by the company in the normal course of business. In this regard, the disclosure as per BAS-24 Related Party Disclosures are given below:

| Name of related party | Relationship | Nature of transaction | Amounts in BDT | |
|---|--------------|---|-------------------------------|-----------------|
| | | | Transaction during the period | Closing balance |
| Cemcor Limited (payable) | Subsidiary | For purchase of land and other assets | - | 174,830,125 |
| Alliance Holdings Ltd (payable) | Sponsor | Bridge loan | (191,315,039) | 100,774,567 |
| Container Transportation Services Ltd. (receivable) | Subsidiary | Advance for service received | 4,167,406 | 61,519,016 |
| Summit Alliance Port Pte. Limited | Subsidiary | Remittance per FERA equivalent to US\$30,000/- to meet expenses of the Singapore office which on conversion was equal to \$540,833. | 2,513,305 | 5,044,951 |
| Summit Holdings Ltd.(payable): Erstwhile SIMCL | Sponsor | Bridge loan | - | - |
| Mr. Muhammed Aziz Khan | Chairman | Remuneration | 1,350,000 | - |
| Mr. SAJ Rizvi | MD | Remuneration | 1,650,000 | - |
| Mr. Syed Yasser Haider Rizvi | Addl MD | Remuneration | 2,520,000 | - |
| Mr. Syed Fazlul Haque | Director | Remuneration | 1,290,000 | - |
| Mr. Syed Nasser Haider Rizvi | Director | Remuneration | 1,530,000 | - |
| Ms. Azeeda Aziz Khan | Director | Remuneration | 1,530,000 | - |

36.00 Consolidated basic earning per share (EPS)

| | SAPL (standalone) | Consolidated | Consolidated |
|--|------------------------|------------------------|------------------------|
| | As at 31 December 2018 | As at 31 December 2018 | As at 31 December 2017 |
| | Amounts in BDT | | |
| Basic earnings per share | | | |
| The computation of EPS is given below: | | | |
| a) Profit attributable to equity holders | 57,126,966 | 55,911,819 | 66,911,741 |
| b) Number of shares outstanding | 223,291,029 | 223,291,029 | 223,291,029 |
| Earnings per share (EPS) (a/b) | 0.26 | 0.25 | 0.30 |

37.00 Risk management

The company continuously evaluates all risk that affect the company affairs including following Financial Risk.

1. Credit risk
2. Liquidity risk
3. Market risk

In this respect, both Audit Committee and internal audit department assist the Board by submitting periodic report.

37.01 Credit risk:

Credit risk is the risk of financial loss of the company if a client fails to meet its contractual obligation and arises principally from client and investment securities. The main clients of the company are well reputed international companies, such as, Maersk Bangladesh Limited, APM Global Logistics Ltd., APL (Bangladesh) Pvt. Ltd., APL Logistics Limited, Kuehne & Nagel Ltd, Continental Traders (Bangladesh) Ltd., Birds Bangladesh Agencies Limited, P&L (Bangladesh) Limited, NYK Line (Bangladesh) Limited, K Line (Bangladesh) Limited etc.

All claims of the company are settled on regular basis as per terms of Agreement. We consider that receivables of the company are good, though unsecured and the risk of bad debts is minimum.

37.02 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The approach of the company 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 condition, without incurring unacceptable losses or risking damage to the Company's reputation. In this connection, company exercises cash forecast based on sufficient information on regular basis and accordingly arrange for sufficient liquidity to make the expected payment within due date.

37.03 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 objectives of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The company considers this type of risk when evaluating risk management.

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SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the period from 31 July 2018 to 30 December 2018

38.00 Contingent liability

| | As at 31.12.2018 | | As at 30.6.2018 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Consolidated | Separate | Consolidated | Separate |
| Claim of VAT Authority challenged before the Higher Authority: | | | | |
| i. Case No. 54/musak/aniom/2000 dated 27.07.02 challenged by writ petition before High Court vide No. 6214 of 2005 | 16,768,340.00 | 16,768,340.00 | 16,768,340.00 | 16,768,340.00 |
| ii. Case No. 4th/A(12)/39/musak/OCL/2002/1181 dated 09-04-06 pending before High Court against Writ No.8442 of 2006 | 5,397,670.00 | 5,397,670.00 | 5,397,670.00 | 5,397,670.00 |
| iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka | 19,882,591.00 | 19,882,591.00 | 19,882,591.00 | 19,882,591.00 |
| iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal | 62,110,224.00 | 62,110,224.00 | 62,110,224.00 | 62,110,224.00 |
| | 104,158,825.00 | 104,158,825.00 | 104,158,825.00 | 104,158,825.00 |

39.00 Container handling capacity in TUES

| | <u>Quantity</u> | |
|------------------|-----------------|---------------------|
| Empty container | 8,000 | (at any given time) |
| Export container | 150,000 | Per annum |
| Import container | 40,000 | Per annum |

40.00 General

All the 722 regular employees of the Company as on 31 December 2018 have been receiving annual salary in excess of Tk. 84,000/-.

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED

Chairman

Managing Director

Director

Company Secretary