

**AUDITORS' REPORT
AND
AUDITED FINANCIAL STATEMENTS
OF
SUMMIT ALLIANCE PORT LIMITED
FOR THE PERIOD FROM
01 JANUARY 2016 TO 30 JUNE 2017**

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF SUMMIT ALLIANCE PORT LTD**

We have audited the accompanying financial statements of SUMMIT ALLIANCE PORT LTD which comprise the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the period from 01 January 2016 to 30 June 2017, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs) 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Summit Alliance Port Ltd as at 30 June 2017 and its financial performance and its cash flows for the period from 01 January 2016 to 30 June 2017 in accordance with Bangladesh Financial Reporting Standards and other applicable laws and regulations.

We also report that

- 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 management so far as it appeared from our examination of those books; and
- c) The financial statements of the company dealt by the report are in agreement with the books of accounts.
- (d) The expenditure incurred was for the purpose of the company's business.

Dated, Dhaka
20 August 2017



A. Qasem & Co.
Chartered Accountants

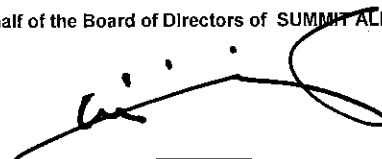
SUMMIT ALLIANCE PORT LIMITED
Chittagong, Bangladesh
Consolidated and Separate Statement of Financial Position as at 30 June 2017

Notes	As at 30th June 2017		As at 30th June 2016		As at 31 December 2015		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Amounts in BDT							
Assets:							
Non current assets							
Tangible assets:							
Property, plant and equipment	4.00	8,614,584,966	8,558,811,721	6,099,117,472	6,047,823,045	6,038,200,973	5,984,218,553
Work-in-progress (river terminal)	5.00	-	-	2,268,576,408	2,268,576,408	2,096,584,064	2,096,584,064
Goodwill		999,975	-	999,975	-	999,975	-
Investment in subsidiaries	6.00	-	190,367,050	-	190,367,050	-	190,367,050
		8,615,584,941	8,749,178,771	8,368,693,855	8,506,766,503	8,135,785,012	8,271,169,667
Current assets							
Inventories	7.00	4,150,937	3,082,583	5,056,671	4,222,471	3,505,926	2,723,946
Accounts receivable	8.00	182,640,632	182,640,633	155,140,527	155,140,527	121,741,968	121,741,968
Other receivable	9.00	1,274,414	634,034	899,421	237,928	726,004	-
Intercompany receivable- CTSL	10.00	-	33,022,586	-	10,736,800	-	5,038,724
Advances, deposits & prepayments	11.00	181,389,606	178,327,568	183,022,354	182,185,515	117,291,180	116,721,180
Financial assets available for sale	12.00	25,793,780	25,793,780	19,408,385	19,408,385	24,359,022	24,359,022
Cash & cash equivalents	13.00	110,496,570	109,875,363	217,377,450	216,764,181	241,851,539	241,266,470
		505,745,939	533,376,547	580,904,808	588,695,807	509,475,639	511,851,310
Total assets:		9,121,330,880	9,282,555,318	8,949,598,663	9,095,462,310	8,645,260,650	8,783,020,977
Equity and liabilities:							
Shareholders' equity							
Share capital	14.00	2,232,910,290	2,232,910,290	2,232,910,290	2,232,910,290	1,717,623,300	1,717,623,300
Share premium		171,762,330	171,762,330	171,762,330	171,762,330	-	-
Revaluation surplus	15.00	2,895,863,376	2,895,863,376	2,899,611,561	2,899,611,561	2,902,490,467	2,902,490,467
Financial assets-fair value reserve	16.00	(38,441,697)	(38,441,697)	(42,484,855)	(42,484,855)	(37,534,217)	(37,534,217)
Retained earnings	17.00	328,306,357	339,697,851	173,385,474	185,418,643	245,675,225	258,316,989
		5,590,400,656	5,601,792,149	5,435,184,800	5,447,217,969	4,828,254,775	4,840,896,539
Minority interest	17.00	32,278	-	25,795	-	19,648	-
		5,590,432,933	5,601,792,149	5,435,210,595	5,447,217,969	4,828,274,423	4,840,896,539
Non current liabilities							
Liability for gratuity	19.00	61,734,710	61,734,710	46,929,930	46,929,930	43,228,880	43,228,880
Deferred tax liability	20.00	272,280,780	272,280,780	253,632,229	253,632,229	247,369,211	247,369,211
Long term loan	21.00	1,915,366,774	1,904,850,716	1,891,685,024	1,872,056,944	2,315,366,042	2,287,839,997
		2,249,382,264	2,238,866,206	2,192,247,183	2,172,619,103	2,605,964,133	2,578,438,088
Current liabilities and provisions							
Short term loan and overdraft	22.00	862,274,870	848,999,270	885,644,048	865,388,037	772,798,756	752,413,156
Accounts payable	23.00	13,038,308	13,038,308	18,607,956	18,607,956	31,406,319	31,406,319
Un-claimed dividend	24.00	175,268,810	175,268,810	231,768,943	231,768,943	232,438,975	232,438,975
Provision for income tax	25.00	3,028,045	2,689,620	28,411,983	28,402,564	7,169,935	6,636,533
Intercompany account - Cemcor Ltd	26.00	-	174,702,135	-	174,702,135	-	174,702,135
Beneficiaries' profit participation fund	27.00	18,955,885	18,955,885	17,587,450	17,587,450	12,328,095	12,328,095
Other payables	28.00	208,949,765	208,262,935	140,120,505	139,168,155	154,880,014	153,761,138
		1,281,515,683	1,441,896,963	1,322,140,885	1,475,625,240	1,211,022,094	1,363,686,351
Total shareholders equity and liabilities:		9,121,330,880	9,282,555,318	8,949,598,663	9,095,462,310	8,645,260,650	8,783,020,977
Net asset value (NAV) per share		25.04	25.09	24.34	24.40	21.62	21.68
Contingent liabilities	38.00	104,158,825	104,158,825	104,158,825	104,158,825	104,158,825	104,158,825

The annexed notes 1 to 40 form an integral part of these financial statements.

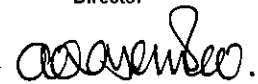
For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED


Chairman


Managing Director


Director

Dated: Dhaka
20 August 2017


(A. Qasem & Co.)
Chartered Accountants

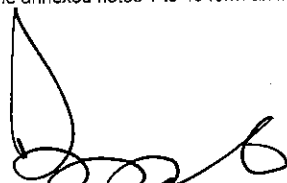
SUMMIT ALLIANCE PORT LTD

Chittagong, Bangladesh

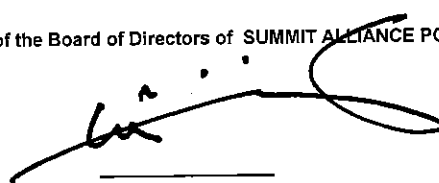
Consolidated and Separate Statements Comprehensive Income for the period from 01 January 2016 to 30 June 2017

Notes	01 January to 30 June 2016		01 July 2016 to 30 June 2017		01 January 2016 to 30 June 2017		01 January to 31 December 2015		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
	Amounts in BDT								
Revenue	29.00	561,496,028	536,253,699	1,311,912,322	1,263,458,404	1,873,408,350	1,799,712,103	1,019,786,966	974,024,559
Operating expenses	30.00	337,778,898	316,313,138	716,228,264	671,687,970	1,054,007,162	988,001,108	658,194,947	620,512,201
Gross Profit		223,717,130	219,940,561	595,684,058	591,770,434	819,401,188	811,710,995	361,592,019	353,512,358
General & administrative expenses	32.00	72,352,109	71,808,879	131,582,471	130,879,057	203,934,579	202,687,935	120,427,369	119,689,822
Advertisement & sales promotion expenses	33.00	85,675	85,675	98,277	98,277	183,952	183,952	154,700	154,700
Operating profit		151,279,347	148,046,008	464,003,310	460,793,100	615,282,657	608,839,108	241,009,950	233,667,836
Other income	31.00	3,457,100	3,457,101	3,668,490	3,000,803	7,125,590	6,457,904	2,851,643	2,851,643
Loss on sale of financial assets		-	-	-	-	-	-	12,847,652	12,847,652
Finance expenses	34.00	10,104,611	7,819,431	193,466,825	190,586,091	203,571,436	198,405,522	21,424,613	15,606,507
Profit before BPPF		144,631,836	143,683,678	274,204,975	273,207,812	418,836,811	416,891,490	209,589,328	208,065,320
Loss from RT trail operation	34.00	-	-	38,701,038	38,701,038	38,701,038	38,701,038	-	-
Beneficiaries' profit participation fund	27.00	7,184,184	7,184,184	11,725,339	11,725,339	18,909,523	18,909,523	10,403,266	10,403,266
Profit before Income Tax		137,447,652	136,499,494	223,778,599	222,781,436	361,226,251	359,280,930	199,186,062	197,662,054
Current income tax	25.00	34,583,254	34,251,398	56,293,106	55,944,099	90,876,360	90,195,497	36,401,541	35,866,139
Deferred tax	20.00	5,716,771	5,716,771	16,967,758	16,967,758	22,684,529	22,684,529	13,204,283	13,204,283
Profit after Income Tax		97,147,627	96,531,325	150,517,735	149,869,579	247,665,362	246,400,904	149,580,238	148,589,632
Net change in fair value of financial assets	12.00	(4,950,638)	(4,950,638)	6,385,395	6,385,395	1,434,757	1,434,757	(5,302,432)	(5,302,432)
Total comprehensive income for the period		92,196,989	91,580,687	156,903,130	156,254,974	249,100,119	247,835,661	144,277,806	143,287,200
Profit attributable to:									
Equity holders of the company		97,141,480	96,531,325	150,517,735	149,869,579	247,658,880	246,400,904	149,570,332	148,589,632
Minority interest-CTSL	18.03	6,147	-	-	-	6,482	-	9,906	-
Net profit after tax		97,147,627	96,531,325	150,517,735	149,869,579	247,665,362	246,400,904	149,580,238	148,589,632
Earnings per share (EPS)	35.00	0.44	0.43	0.67	0.67	1.11	1.10	0.87	0.87

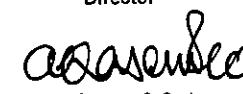
The annexed notes 1 to 40 form an integral part of these financial statements.


Chairman

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


Managing Director


Director


(A. Qasem & Co.)
Chartered Accountants

A. QASEM & CO.
Chartered Accountants
Since 1953


Dated: Dhaka
20 August 2017

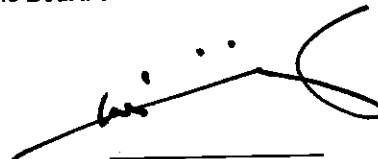
SUMMIT ALLIANCE PORT LIMITED
Chittagong, Bangladesh
Statement of Changes in Equity as at 30 June 2017

Amounts in BDT


Separate Particulars	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
Balance as on 01 January 2016	1,717,623,300	-	2,901,944,222	(37,534,217)	258,316,989	4,840,350,294
Net profit after tax for the period from January to June 2016	-	-	-	-	96,531,324	96,531,324
Stock dividend @ 10% for 2015	171,762,330	-	-	-	(171,762,330)	-
Depreciation on revalued amount	-	-	(2,332,659)	-	2,332,659	-
Right share issue	343,524,660	171,762,330	-	-	-	515,286,990
Net changes in fair value of financial assets as on 30.06.2016	-	-	-	(4,950,638)	-	(4,950,638)
Balance as on 30 June 2016	2,232,910,290	171,762,330	2,899,611,563	(42,484,855)	185,418,642	5,447,217,969
Balance as on 01 July 2016	2,232,910,290	171,762,330	2,899,611,563	(42,484,855)	185,418,642	5,447,217,969
Net profit after tax for the period	-	-	-	-	149,869,579	149,869,579
Depreciation on revalued amount	-	-	(4,409,630)	-	4,409,630	-
Provision for deferred tax liability	-	-	661,445	(2,342,237)	-	(1,680,792)
Net change in fair value of assets on 30.06.2017	-	-	-	6,385,395	-	6,385,395
Balance as on 30 June 2017	2,232,910,290	171,762,330	2,895,863,378	(38,441,697)	339,697,851	5,601,792,149

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


Chairman


Managing Director


Director


(A. Qasem & Co.)
Chartered Accountants

Dated: Dhaka
20 August 2017


SUMMIT ALLIANCE PORT LIMITED
Chittagong, Bangladesh
Consolidated Statement of Changes in Equity as at 30 June 2017


Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Financial Assets- Fair Value Reserve	Minority Interest	Amounts in BDT
							Total
Company position as on 30 June 2016	2,232,910,290	171,762,330	2,899,611,563	185,418,642	(42,484,855)	-	5,447,217,970
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	-	-	400	400
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	25,296	25,296
Majority interest in profit/loss in CTSL	-	-	-	524,282	-	-	524,282
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 June 2016	2,232,910,290	171,762,330	2,899,611,563	173,385,474	(42,484,855)	25,796	5,435,210,598
Company position as on 30 June 2017	2,232,910,290	171,762,330	2,895,863,378	339,697,851	(38,441,697)	-	5,601,792,149
Minority Interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority Interest in Cemcor Ltd.	-	-	-	-	-	400	400
Minority Interest in Container Transportation Services Ltd.	-	-	-	-	-	100	100
Majority Interest in profit/loss in CTSL	-	-	-	1,165,957	-	-	1,165,957
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 June 2017	2,232,910,290	171,762,330	2,895,863,378	328,306,357	(38,441,697)	600	5,590,401,256

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


Chairman


Managing Director


Director


(A. Qasem & Co.)
Chartered Accountants

Dated: Dhaka
20 August 2017

SUMMIT ALLIANCE PORT LIMITED


Chittagong, Bangladesh

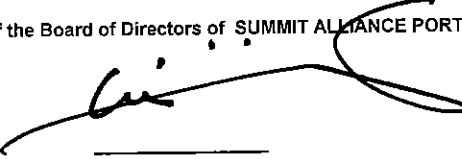
Consolidated Statement of Cash Flows for the period from 01 January 2016 to 30 June 2017


	January to June-2016		July 2016 to June 2017		January 2016 to June 2017		January to December -2015	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Amounts in BDT								
A. Cash flow from operating activities:								
Cash received from customers and others	527,859,541	502,617,212	1,284,285,712	1,235,562,192	1,812,145,253	1,738,179,404	504,773,164	479,786,919
Cash paid to suppliers and employees	(409,961,645)	(390,472,267)	(760,050,272)	(720,378,283)	(1,170,011,917)	(1,110,850,550)	(370,809,984)	(356,133,214)
Dividend income	424,267	424,267	342,271	342,271	766,538	766,538	411,620	411,620
Other income	2,588,419	2,588,419	2,637,982	2,637,982	5,226,401	5,226,401	623,693	623,693
Income tax paid	(13,340,367)	(12,485,367)	(82,404,043)	(81,677,043)	(95,744,410)	(94,162,410)	(17,356,295)	(16,786,295)
Financial expenses	(6,193,689)	(3,908,509)	(164,512,300)	(161,631,566)	(170,705,989)	(165,540,075)	(10,530,816)	(7,800,128)
Net cash generated from operating activities	101,376,526	98,763,755	280,299,350	274,855,553	381,675,876	373,619,308	107,111,382	100,102,595
B. Cash flow from investment activities:								
Acquisition of property, plant and equipments	(80,440,411)	(80,427,611)	(209,147,705)	(199,016,693)	(289,588,116)	(279,444,304)	(172,533,428)	(172,533,428)
Sale proceed of asset discard	1,920,000	1,920,000	887,374	887,374	2,807,374	2,807,374	(9,469,981)	(8,785,260)
Advance, deposits and prepayments	(75,308,802)	(75,041,963)	(64,751,676)	(63,253,477)	(140,060,478)	(138,295,440)	(207,011,627)	(207,011,627)
River terminal project	(168,455,837)	(168,455,837)	-	-	(168,455,837)	(168,455,837)	51,390,327	51,390,327
Sale of financial assets	-	-	-	-	-	-	-	-
Net cash used in investment activities	(322,285,050)	(322,005,411)	(273,012,007)	(261,382,796)	(595,297,057)	(583,388,207)	(337,624,709)	(336,939,988)
C. Cash flow from financing activities:								
Bridge loan			109,370,089	109,370,089	109,370,089	109,370,089		
Dividend paid	(670,032)	(670,032)	(56,500,133)	(56,500,133)	(57,170,165)	(57,170,165)	(61,686,725)	(61,686,725)
Inter company transaction-CTSL	24,547	(5,698,075)	-	(22,285,786)	24,547	(27,983,861)	-	(1,690,010)
Long term loan	(431,052,362)	(423,154,397)	(132,741,428)	(123,629,405)	(563,793,790)	(546,783,802)	(2,999,019)	(2,999,019)
Right issue	343,524,660	343,524,660	-	-	343,524,660	343,524,660	-	-
Share premium	171,762,330	171,762,330	-	-	171,762,330	171,762,330	-	-
Short term loan	112,845,292	112,974,881	(34,296,752)	(27,316,341)	78,548,540	85,658,540	241,944,386	249,468,530
Net cash generated from financing activities	196,434,435	198,739,367	(114,168,224)	(120,361,576)	82,266,211	78,377,791	177,258,642	183,092,776
Increase/(decrease) in cash and cash equivalents	(24,474,089)	(24,502,289)	(106,880,881)	(108,888,819)	(131,354,970)	(131,391,108)	(53,254,685)	(53,744,617)
Cash and cash equivalents at the beginning of the period	241,851,539	241,266,479	217,377,450	216,764,181	241,851,539	241,266,479	96,386,960	95,614,092
Cash and cash equivalents at the end of the period	217,377,450	216,764,190	110,496,569	109,875,362	110,496,569	109,875,371	43,132,275	41,869,475
Net operating cash flow per share	0.45	0.44	1.26	1.23	1.71	1.67	0.62	0.58


The annexed notes 1 to 40 form an integral part of these financial statements.

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


Chairman


Managing Director


Director


(A. Qasem & Co.)
Chartered Accountants

Dated: Dhaka
20 August 2017

SUMMIT ALLIANCE PORT LIMITED
Chittagong, Bangladesh

Notes to the Financial Statements as at and for the period ended on 30 June 2017

1.00 Reporting entity:

1.01 Company profile:

Summit Alliance Port Limited (hereinafter referred to as the "Company/SAPL"), initially incorporated as a private limited company under the Companies Act, 1994 on 06 December 2003, was converted into a Public Limited Company on 06 March 2008. The Company's Registered office is at Katghar, South Patenga, Chittagong-4204 with Corporate Office at 'The Alliance Building', 63 Pragati Sarani, Baridhara, Dhaka-1212 (shifted from earlier location at Summit Centre, 18 Karwan Bazar Commercial Area, Dhaka-1215). The company is listed with both the bourses of the country and trading of its shares commenced effective from 16 October 2008.

Subsequently Ocean Containers Limited (OCL) was acquired and merged with SAPL effective from 1st October 2012 pursuant to the order passed by the honourable High Court Division of the Supreme Court of Bangladesh in the Company Matter No.225 of 2012 submitted by SAPL and OCL under Section 229 read in conjunction with Section 228 of the Companies Act 1994. OCL was since dissolved and ceased to exist and its undertaking was merged and being continued under the name and title of Summit Alliance Port Limited.

The principal activity of the Company/Group is to provide Off-Dock services as Inland Container Depot (ICD) with facilities for Empty Container Storage and Container Freight Station (CFS) for handling both import and export cargo.

Besides, establishment of the company's River Terminal on its 15 acres of freehold land on the bank of river Dhaleswary in Mukhterpur under Munshigonj district, the first of its kind in the country's private sector, is complete. The River Terminal being similar in certain respect to the off-dock establishment, has the bonded warehouse facilities with required handling equipment for container freight station to handle export and import cargo as well as for storage of empty containers. In addition the company provides container vessels for transportation of cargo to and from Chittagong Port. This facility shall help the exporters and importers to be competitive by transporting cargo by less costly river transportation as well as it will help ease the pressure on the already overburdened Dhaka-Chittagong highway. Company started trial operation of the facilities from 28th December 2016 but commencement of commercial operation will take some more time for the reason that the facility being first of its kind, requires addressing some issues.

Profiles of the subsidiaries of the Company are as follows:

Cemcor Limited (Cemcor) is a private limited company incorporated in Bangladesh under the Companies Act, 1994. Cemcor, in turn acquired 100% shares of Wahid Spinning Mills Limited (WSML) from its promoters on 19 September 1999. WSML was incorporated in Bangladesh as a private limited company on 06 September 1999 under the Companies Act, 1994. SAPL acquired Cemcor on 24 August 2009 in order to build a riverine port. Initially at the initiative of SAPL, the parent company, establishment of a River Terminal was taken in hand by Cemcor on the 14 acres of contiguous land, owned by Cemcor and WSML, on the bank of river Sitolakkha in Mukhterpur under Munshigonj district but subsequently the land with the structures so far built was acquired by SAPL at mutually agreed price. The two subsidiaries are non-operative.

The Company also formed another 100% owned Subsidiary under the name of "Container Transportation Services Limited (CTSL)" for transportation of containers (empty/laden) from/to depot. CTSL was incorporated as private limited company on 25 November 2013 under the Companies Act 1994 and started its commercial operation from July 2014.

2.00 Basis of preparation:**2.01 Statement of compliance:**

These financial statements (including consolidations) have been prepared in accordance with the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), so far adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities & Exchange Rules 1987, the Income Tax Ordinance 1984 and other applicable laws in force.

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on 09 September 2017.

The following Bangladesh Financial Reporting Standards/Bangladesh Accounting Standards adopted by the ICAB, have been considered while preparing these financial statements:

Title of BASs/BFRSs,

BAS 1: Presentation of Financial Statements

BAS 2: Inventory

BAS 7: Statement of Cash Flows

BAS 8: Accounting Policies, Changes in Accounting Estimates and Errors

BAS 10: Events After the Reporting Period

BAS 12: Income Taxes

BAS 16: Property, Plant and Equipment

BAS 17: Leases

BAS 18: Revenue

BAS 19: Employee Benefits

BAS 21: The Effects of Changes in Foreign Exchange Rates

BAS 23: Borrowing Costs

BAS 24: Related Party

BAS 32: Financial Instruments: Presentation

BAS 33: Earnings Per Share

BAS 36: Impairment of Assets

BAS 37: Provisions, Contingent Liabilities and Contingent Assets

BAS 38: Intangible Assets

BAS 39: Financial Instruments Recognition and Measurement

BFRS 7: Financial Instrument Disclosure

BFRS 10: Consolidated Financial Statements

Besides, provisions of all other laws and regulations, as applicable, have been observed in preparing the financial statements under report.

2.02 Basis of measurement:

The financial statements have been prepared on historical cost basis, except for lands, buildings and other constructions and container handling equipment which have been valued at fair value. Financial assets and financial liabilities have been stated at "fair value".

2.03 Use of estimates and judgments :

The preparation of financial statements in conformity with BASs/BFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, the use of estimates and judgments have most significant effect on the amounts recognized in Notes on Property, Plant and Equipment, Prepayments, Revaluation Surplus, Provision for Gratuity and Provision for Income Tax.

The financial statements are presented in Bangladeshi Taka which is the Company's functional and presentational currency.

2.04 Comparative information and general:

Comparative information has been disclosed in respect of the year 2015 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

2.05 Going concern:

The Company has adequate resources to continue its operations in the foreseeable future. The Directors therefore continue to adopt going concern basis in preparing the financial statements. Resources of the Company and its ready access to credit facilities ensure sufficient fund to meet the present requirements of its existing business and operations.

2.06 Level of precision :

All financial figures expressed in BDT have been rounded off to its nearest value/integer.

2.07 Reporting period :

Pursuant to changes in the provision of Section 2 (35) of the Income Tax Ordinance 1984 following the enactment of Finance Act 2015, the company has changed its reporting period from January-December to July-June. Accordingly the current financial statements under report cover a eighteen month period from 1st January 2016 to 30th June 2017 along with comparatives of 1st January 2015 to 31 December 2015. As a result the comparative figures stated in the financial statements and related notes may not be exactly comparable.

3.00 Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.01 Basis of consolidation:

Subsidiaries are entities controlled by the parent Company and their accounts are fully consolidated.

The Accounting policies of Subsidiaries have been changed where necessary to align with the policies adopted by the Group. The financial statements of the subsidiaries have been consolidated with those of Summit Alliance Port Limited in accordance with **BFRS 10: Consolidated Financial Statements**. Intra-group balances and transactions as well as any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

3.02 Property, plant & equipment:**i. Recognition and measurement**

Items of Property, Plant and Equipment (PPE) are initially measured at cost. After initial recognition, items of PPE are carried at cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of an item of PPE. Borrowing costs directly attributable to the construction of plants are included in the cost of those plants.

ii. Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in Comprehensive Income Statement as and when incurred.

iii. Depreciation

Depreciation is recognized in the Statement of Comprehensive Income on the reducing balance method over the estimated useful life of each PPE. Land is not depreciated, but in case of others, depreciation starts on receipt of report from competent authority confirming that assets are complete and available for use. Accounting depreciation rates of PPEs are as follows:

<u>Name of assets</u>	<u>Rates (%)</u>
Construction- 1st class	2.5
Construction other than 1st class	10
Container handling equipment	10
Electrical equipment	20
Furniture and fixture	15
Office equipment	20
Steel structures	2.5
Vehicle	20

iv. Revaluation

Following the current cost accounting method, Company's Land, Civil Works & Structures are revalued at periodical interval in compliance with BAS-16: Property, Plant & Equipment read in conjunction with BSEC Notification SEC/CMRRCD/2009-193/150/Admin, dated 18 August 2013. Last revaluation was carried out in December 2014 and next revaluation will be taken up after completion of three years since last exercise.

v. Gain or loss on disposal

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income. No depreciation is charged on assets at the time of disposal or retirement.

3.03 Intangible asset: goodwill

Intangible Asset has been recognized in compliance with BAS 38: Intangible Asset. The intangible asset as booked is the excess of cost of investments over value of assets acquired.

i. Recognition and measurement

Intangible assets that are acquired by the company and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as per **BAS 38-Intangible Assets**.

3.04 Lease assets:

All the lease transactions are classified based on the extent to which risks and rewards incidental to ownership of the assets lie with the lessor or lessee. According to this classification, the lease transactions are identified as finance/operating lease as per the **Bangladesh Accounting Standards No: 17 Leases** based on the substance of the transactions, not merely the legal form. However presently the company does not have any leased asset in its possession.

3.05 Inventories :

Inventories are valued at the lower of cost and estimated net realizable value. The cost of inventories is valued at first-in-first-out (FIFO) method and includes expenditures for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. When inventories are used, the carrying amount of those inventories are recognized in the period in which the related revenue is recognized.

3.06 Foreign currency transactions:

Foreign currency transactions are translated into Bangladesh Taka at the rate ruling on the transaction date. All monetary assets and liabilities at the statement of financial position date are retranslated using rates prevailing on that date. In accordance with Schedule-XI of the Companies Act 1994 all differences arising on outstanding foreign currency loans are adjusted against the project cost for which such foreign currency borrowing took place. This treatment is not in accordance with BAS-21: The Effects of changes in Foreign Exchange Rates, which requires all differences arising from foreign exchange transactions to be recognized in the comprehensive income statement. However management feels the impact on profit due to difference in treatment is immaterial.

3.07 Employee benefits :**i. Provident fund**

The Company operates a contributory provident fund for all its permanent employees duly recognized by Commissioner of Taxes, Taxes Zone-2, Chittagong vide its memo A:S:/5P-1/PF/Chitt-2/2008 dated December 12, 2008 to which both the employees and the employer equally contribute 10% of the basic pay each, which is invested outside the Group.

ii. Gratuity scheme

The Company also operates an unfunded Gratuity Scheme for its permanent employees, provision for which is made on the basis of latest applicable basic multiplied by length of service with the Company as per the Gratuity Rule. Though no valuation was done to quantify actuarial liabilities as per the **Bangladesh Accounting Standard 19: Employee Benefits**, such valuation is not likely to yield a result significantly different from the current provision.

iii. Beneficiaries' profit participation fund

In terms of amendment in the Bangladesh Labour (Amendment) Act 2013, with the approval of Board of Directors, the Company has introduced BPPF effective from 2014 and accordingly due provisions at 5% of the Net Profit before Tax is made by the company. The Company has also formed Trustee Board for the management of the fund.

3.08 Revenue recognition policy:

Revenue from service is measured at the fair value of the consideration received or receivable, net of allowances, discounts and rebates, if any. Revenue is recognized, in compliance with the requirements of **BAS 18-Revenue**, when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably and there is no continuing management involvement with the service.

3.09 Taxation :

Current tax:

Provision for income tax has been made in the Accounts at the ruling rate prescribed in the Income Tax Ordinance 1984.

Deferred tax:

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Right to offset current tax liabilities and assets, and they relate to income tax's levied by the same taxable authority on the same taxable entity.

Due provision has been made for all deferred tax liability net after adjustment for deferred tax assets as per **BAS-12: Income Tax** and changed its accounting policy accordingly. Policy Note on the issue is given in Note-2.5 above. Deferred tax is determined at the effective income tax rate prevailing at the reporting date.

3.10 Provisions:

A provision is recognized on the date of Statement of Financial Position if, as a result of past events, the Company has a present legal and constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.11 Financial income & expenses:

Finance income comprises interest income and dividend income on funds invested. Interest income is recognized on maturity.

Finance expense comprises interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the Statement of Comprehensive Income using effective interest method except to the extent that are directly attributable to the construction of plants which is capitalized in accordance with **BAS 23: Borrowing Cost**.

3.12 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of an entity and financial liability or equity instrument of another entity.

3.12.1 Financial assets:

Financial assets carried in the statement of financial position include cash and cash equivalents, trade and other receivable and deposits.

The Group initially recognises receivables and deposits on the date they are originated. All other financial assets are recognized initially on the date at which the Group becomes a party to the contractual provisions of the transaction.

The Group derecognises a financial asset when the contractual rights or probabilities of receiving cash flows from the asset expires or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

a Cash and cash equivalents:

This comprises cash in hand and at banks which are available for use of the Company without any restrictions. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at financial institutions and short term highly liquid investments. Bank overdrafts that are repayable on demand and form integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of Cash Flow Statement. Cash flows from operating activities have been presented under direct method.

b Trade receivables:

Trade receivable consists of unpaid bill by the receivers of off-dock services and are initially recognized at original invoice amount. However, receivables are subsequently measured at the remaining amount less allowances for doubtful debts, discount, if any, at the period end.

c Available-for-sale of financial assets :

Available-for-sale of financial assets that are non-derivative financial assets are designed as available for sale by the Company. Subsequent to initial recognition at cost, the assets are measured at fair value and changes therein, other than impairment losses, are recognized in other comprehensive income and presented under Equity as 'Financial Assets-Fair Value Reserve'. When an investment is derecognised, the gain or loss accumulated in equity is reclassified as profit or loss.

3.12.2 Financial liabilities:

Other than debt securities and subordinated liabilities those are recognized on the date they originate, the company recognizes all other financial liabilities initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial liabilities include loans & borrowings, finance lease obligation, accounts payables and other payables.

3.13 Earnings per share:**i. Basic EPS**

Basic earning per share is calculated by dividing the net profit/loss for the year attributable to ordinary shareholders by the applicable weighted number of ordinary shares outstanding during the period.

ii. Diluted EPS

Diluted earnings per share is calculated by dividing the net profit/loss for the year attributable to ordinary shareholders by the weighted number of ordinary shares outstanding during the period after adjustment for the effects of all dilutive potential ordinary shares.

3.14 Events after the reporting period:

Events after the reporting period that provide additional material information about the Company's position at the date of reporting are reflected in the financial statements. The events after the reporting period that are not adjusting events are disclosed in the notes, if considered material.

3.15 Dividend policy:

Company has not yet formulated any specific dividend policy but maintaining a sustainable distribution of profit through cash dividend and stock dividend for the last few years. Details of preceding years are given below:

<u>Years</u>	<u>Cash Dividend</u>	<u>Stock Dividend</u>
2009	20%	10%
2010	50%	25%
2011	10%	10%
2012	10%	10%
2013	15%	Nil
2014	10%	5%
2015	NIL	10%

3.16 Contingencies:

Contingencies arising from claim, litigation, assessment, fines, penalties and similar items are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. Details of contingencies as on Statement of Financial Position date are shown separately under note no. 38.

3.17 General:

To facilitate comparison, certain relevant balances pertaining to the previous financial year have been rearranged/restated/reclassified whenever considered necessary to conform with current financial year's presentation.

4.00 Property, plant and equipment:

River terminal

Particulars	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Vessel	
Cost as on 01.07.2016	747,752,569	-	-	-	-	-	-	747,752,569
Transferred during the period	-	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	382,518,182	2,408,605,362
Total cost	747,752,569	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	382,518,182	3,156,357,931
Rate of depreciation	-	-	-	-	-	-	-	-
Accumulated depreciation as on 01.07.2016	-	-	-	-	-	-	-	-
Depreciation during the period	-	-	-	-	-	-	-	-
Written down value as on 30.06.2017	747,752,569	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	382,518,182	3,156,357,931

OCL depot

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Additions during the period	478,820	2,149,892	336,439	2,456,899	2,773,920	1,834,540	-	10,030,499
Disposal/transferred during the period	-	-	-	-	-	-	(1,534,877)	(1,534,877)
Total cost	56,738,028	398,126,297	28,380,730	154,504,161	13,304,021	17,832,058	13,657,891	682,543,185
Revaluation on 01.07.2016	1,390,410,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,574,286,446
Total revaluation on 30.06.2017	1,390,410,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,574,286,446
Gross block as on 30.06.2017	1,447,148,820	538,026,400	28,760,473	196,070,933	13,304,021	18,676,058	14,842,927	2,256,829,631
Rate of depreciation (%)	0%	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.07.2016	-	71,008,011	17,738,388	91,866,276	6,554,413	11,964,142	12,767,176	211,898,406
On cost	-	53,093,293	264,935	22,599,782	-	745,406	748,185	77,451,591
On revaluation	-	124,101,294	18,003,323	114,466,058	6,554,413	12,709,548	13,515,361	289,349,997
Total	-	177,194,587	242,938,318	137,065,840	6,554,413	24,673,694	24,263,546	500,636,355
Depreciation during the period:	-	981,496	2,061,181	6,018,099	596,353	816,607	485,118	10,958,854
On cost	-	-	22,962	1,896,699	-	19,719	87,370	2,026,750
On revaluation	-	981,496	2,084,142	7,914,798	596,353	836,326	572,489	12,985,604
Total	-	981,496	2,084,142	7,914,798	596,353	836,326	572,489	12,985,604

Accumulated depreciation written off during the period:	
On cost	555,427
On revaluation	-
Total	555,427
Written down value as on 30.06.2017	
At Cost	961,024
Revaluated	349,481
Net block as on 30.06.2017	1,310,504

Depreciation charged to statement of comprehensive income:

Amounts in BDT	
On cost	Total
9,060,775	10,980,436
1,898,079	2,005,168
10,958,854	12,985,604

SAPL depot	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Particulars								
Cost as on 01.07.2016	746,737,176	918,782,727	33,791,645	290,842,192	16,694,872	18,562,804	32,239,037	2,057,650,453
Additions during the period	56,108,762	66,259,274	2,112,924	4,549,718	2,500,241	6,147,995	7,417,885	145,094,799
Disposal/transferred during the period	-	-	-	-	-	-	-	-
Total cost	802,845,938	985,042,001	35,904,569	295,391,910	19,195,113	24,710,799	39,656,922	2,202,745,252
Revaluation as 01.07.2016	1,592,300,345	(76,857,250)	-	37,627,046	-	-	1,490,513	1,554,560,654
Total revaluation	1,592,300,345	(76,857,250)	-	37,627,046	-	-	1,490,513	1,554,560,654
Gross block as on 30.06.2017	2,395,144,283	908,184,751	35,904,569	333,018,956	19,195,113	24,710,799	41,147,435	3,757,305,906
Rate of depreciation (%)	0%	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.07.2016:								
On cost	-	64,762,396	23,626,311	127,827,748	8,474,442	10,753,159	9,775,324	245,219,360
On revaluation	-	9,949,570	-	15,132,125	-	-	823,571	25,905,266
Total	-	74,711,966	23,626,311	142,959,873	8,474,442	10,753,159	10,598,895	271,124,646
Depreciation during the period:								
On cost	-	10,884,426	2,033,067	16,301,444	1,233,065	1,561,929	4,492,743	36,506,673
On revaluation	-	-	-	2,249,492	-	-	133,388	2,382,881
Total	-	10,884,426	2,033,067	18,550,937	1,233,065	1,561,929	4,626,131	38,889,554

Accumulated depreciation written off during the period:									
On cost	-	-	-	-	-	-	53,786	58,840	112,626
On revaluation	-	-	-	-	-	-	-	58,840	112,626
Total	-	-	-	-	-	-	53,786	58,840	112,626
Written down value as on 30.06.2017									
At cost	802,843,938	909,395,179	10,245,191	151,262,718	9,487,607	12,449,497	25,447,695	1,921,131,824	
Revaluated	1,592,300,345	(86,806,820)	-	20,245,429	-	-	533,554	1,526,272,508	
Net block as on 30.06.2017	<u>2,395,144,283</u>	<u>822,588,359</u>	<u>10,245,191</u>	<u>171,508,147</u>	<u>9,487,607</u>	<u>12,449,497</u>	<u>25,981,249</u>	<u>3,447,404,332</u>	

Depreciation charged to statement of comprehensive income:

Amounts in BDT	
On cost	Total
Operating expenses	2,249,492
Administrative expenses	133,388
Total	<u>2,382,881</u>

Property, plant and equipment

Separate - SAPL Only (OCL,SAPL and RT)

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
Cost as on 01.07.2016	1,550,748,853	1,314,759,142	61,835,936	442,889,454	27,224,973	34,560,322	47,431,805	3,479,450,985
Additions during the period	56,585,582	68,409,156	2,449,363	7,006,617	5,274,161	7,982,535	7,417,885	155,125,298
Transferred from work in progress-RT	-	1,334,892,161	154,074,400	521,719,202	9,164,350	6,248,068	382,518,182	2,408,605,362
Disposal/transferred during the period	-	-	-	-	-	-	(1,534,877)	(1,534,877)
Total cost	<u>1,607,334,535</u>	<u>2,718,050,459</u>	<u>218,359,699</u>	<u>971,614,273</u>	<u>41,663,484</u>	<u>48,790,924</u>	<u>435,932,995</u>	<u>6,041,646,389</u>
Revaluation as on 01.07.2016	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,947,100
Total revaluation as on 30.06.2017	<u>2,982,711,137</u>	<u>63,042,853</u>	<u>379,743</u>	<u>79,193,818</u>	<u>-</u>	<u>844,000</u>	<u>2,675,549</u>	<u>3,128,947,100</u>

Gross block as on 30.06.2017	4,590,045,672	2,781,093,312	218,739,442	1,050,808,091	41,663,484	49,634,924	438,508,544	9,170,493,469
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-

Accumulated depreciation as on 01.07.2016:

On cost	-	135,770,407	41,364,699	219,694,024	15,028,855	22,717,301	22,542,500	457,117,786
On revaluation	-	63,042,853	264,935	37,731,907	-	745,406	1,571,756	103,356,857
Total	-	<u>198,813,260</u>	<u>41,629,634</u>	<u>257,425,931</u>	<u>15,028,855</u>	<u>23,462,707</u>	<u>24,114,256</u>	<u>560,474,643</u>

Depreciation during the period:

On cost	-	11,865,922	4,094,247	22,319,543	1,829,418	2,378,536	4,977,861	47,465,528
On revaluation	-	-	22,962	4,146,191	-	19,719	220,759	4,409,630
Total	-	<u>11,865,922</u>	<u>4,117,209</u>	<u>26,465,734</u>	<u>1,829,418</u>	<u>2,398,255</u>	<u>5,198,620</u>	<u>51,875,158</u>

Accumulated depreciation written off during the period:					
On cost	-	-	-	53,786	614,267
On revaluation	-	-	-	-	-
Total	-	-	-	53,786	614,267
Written down value as on 01.07.2016					
On revaluation	2,982,711,137	-	114,808	41,461,911	1,103,793
Written down value as on 30.06.2017					
At cost: off-dock	1,607,334,535	1,235,531,968	18,826,353	207,882,504	17,500,805
At cost- RT	-	1,334,882,161	154,074,400	521,718,202	6,248,068
Revaluated	2,982,711,137	-	91,846	37,315,720	78,875
Net block as on 30.06.2017	4,590,045,672	2,570,414,129	172,992,599	766,916,426	23,827,748
Net block as on 30.06.2016	4,533,450,090	1,176,950,266	20,586,045	264,571,645	12,196,119

Amounts in BDT	
On cost	On revaluation
Operating expenses	38,279,713
Administrative expenses	9,185,815
Total	47,465,528

Depreciation charged to Statement of Comprehensive income:

Amounts in BDT	
On cost	On revaluation
Operating expenses	42,448,865
Administrative expenses	9,426,293
Total	51,875,158

Property, plant and equipment Consolidated (SAPL and CTSL)

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
SAPL	1,550,748,953	1,314,759,142	61,835,936	442,889,454	27,224,973	34,560,322	47,431,805	3,479,450,585
CTSL	-	-	-	63,082,123	28,095	41,800	-	63,152,018
Total	1,550,748,953	1,314,759,142	61,835,936	505,971,577	27,253,068	34,602,122	47,431,805	3,542,602,603
Additions during the period-SAPL	56,585,582	68,409,156	2,449,363	7,008,617	5,274,161	7,982,535	7,417,885	155,125,298
Additions during the period-CTSL	-	-	-	10,121,462	-	9,550	-	10,131,012
Transferred from RTP	-	1,334,882,161	154,074,400	521,716,202	9,164,350	6,248,068	382,518,182	2,408,605,362
Disposal/transferred during the period-SAPL	-	-	-	-	-	-	(1,534,877)	(1,534,877)
Total cost	1,607,334,535	2,718,050,459	218,359,699	1,044,817,858	41,701,129	48,832,724	435,832,995	6,114,929,399
Revaluation as on 01.07.2016-SAPL	2,982,711,137	63,042,863	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Total revaluation as on 30.06.2017	2,982,711,137	63,042,863	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100

	2.50%	20%	10%	15%	20%	20%
Gross block as on 30.06.2017	2,781,093,312	218,739,442	1,124,011,676	41,701,129	49,676,724	438,508,544
Rate of depreciation (%)						
Accumulated depreciation as on 01.07.2016:						
On cost	-	-	-	-	-	-
SAPL	135,770,407	41,364,699	219,694,024	15,028,855	22,717,301	22,542,500
CTSL	63,042,853	264,935	11,843,668	2,218	11,704	11,857,591
On revaluation-SAPL	-	-	37,731,907	-	745,406	1,571,756
Total	198,813,260	41,629,634	269,269,600	15,031,073	23,474,411	572,332,234
Depreciation during the period:						
On cost	-	-	-	-	-	-
SAPL	11,865,922	4,094,247	22,319,543	1,829,418	2,378,536	4,977,861
CTSL	-	-	5,642,631	3,543	6,019	-
On revaluation-SAPL	-	-	4,146,191	-	19,719	220,759
Total	11,865,922	4,117,209	32,108,365	1,832,961	2,404,274	5,198,620
Accumulated depreciation written off during the period:						
On cost	-	-	-	-	-	-
On revaluation	-	-	-	-	-	-
Total	-	-	-	-	-	-
Written Down Value as on 30.6.2017						
At cost	1,607,334,535	1,235,531,968	18,826,353	15,672,745	17,471,096	25,794,452
At cost- river terminal	-	1,334,882,161	154,074,400	9,164,350	6,248,068	382,518,182
Revaluated	2,982,711,137	-	37,315,720	-	132,661	1,497,301
Net block as on 30.06.2017	4,590,045,872	2,570,414,129	172,992,599	24,837,095	23,851,825	409,809,935
Net block as on 30.06.2016	4,533,460,090	1,178,950,266	315,810,099	12,221,996	12,095,877	25,993,039

Depreciation charged to statement of comprehensive income:

Amounts in BDT		
On Cost	On Revaluation	Total
43,922,344	4,169,153	48,091,496
9,195,377	240,477	9,435,855
53,117,721	4,409,630	57,527,351

Operating expenses	
Administrative expenses	
Total	57,527,351

Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
	Amounts in BDT					
5.00 Work-in-progress (river terminal):						
Opening balance	2,268,576,408	2,268,576,408	2,096,584,064	2,096,584,064	3,494,505,335	3,494,505,335
Addition during the period	-	-	171,992,344	171,992,344	1,177,173,427	1,177,173,427
Adjustment for cost of land from SAPL off-dock	-	-	-	-	122,057,430	122,057,430
Adjustment for capitalization to asset account	(2,268,576,408)	(2,268,576,408)	-	-	(747,752,569)	(747,752,569)
De-recognition of assets valuation 2014	-	-	-	-	(1,949,399,559)	(1,949,399,559)
3.02	-	-	2,268,576,408	2,268,576,408	2,096,584,064	2,096,584,064

6.00 Investment in subsidiaries:

Investment in Cemcor Ltd.	-	188,387,050	-	188,387,050	-	188,387,050
Investment in Container Transportation Services Ltd.	-	1,980,000	-	1,980,000	-	1,980,000
6.01	-	190,367,050	-	190,367,050	-	190,367,050

6.01 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.

7.00 Inventories:

Diesel & mobil	2,731,448	1,663,094	4,606,204	3,772,004	3,178,727	2,396,747
Hydraulic oil	315,728	315,728	444,899	444,899	16,187	16,187
Stock of tyre	527,800	527,800	-	-	-	-
Stock of electrical goods	575,960	575,960	5,568	5,568	311,012	311,012
	4,150,937	3,082,583	5,056,671	4,222,471	3,505,926	2,723,946

8.00 Accounts receivable:

Opening balance	155,140,527	155,140,527	121,741,968	121,741,968	109,712,101	109,712,101
Add- Service sales during the period	1,263,458,404	1,263,458,404	536,253,699	536,253,699	974,024,559	974,024,559
Total	1,418,598,931	1,418,598,931	657,995,667	657,995,667	1,083,736,660	1,083,736,660
Collection during the period	1,235,958,300	1,235,958,300	502,855,140	502,855,140	961,994,692	961,994,692
	182,640,631	182,640,631	155,140,527	155,140,527	121,741,968	121,741,968

NB: Details of accounts receivables and its aging is provided in Note: 8.01 and 8.02.

8.01 Accounts receivable breakdown:

	As on 30 June 2017	As on 30 June 2017	As on 30 June 2016	As on 30 June 2016	As on 31 December 2015	As on 31 December 2015
Air Alliance Ltd.	271,080	271,080	3,454,139	3,454,139	-	-
APL Bangladesh Pvt. Ltd.	3,853,790	3,853,790	4,259,037	4,259,037	162,382	162,382
APL Logistics Ltd	31,557,941	31,557,941	16,135,848	16,135,848	13,269,552	13,269,552
APM Global Logistics Ltd	17,719,642	17,719,642	6,242,769	6,242,769	11,388,211	11,388,211
ASL Shipping Ltd	377,904	377,904	222,944	222,944	332,474	332,474
BIRDS Bangladesh Agencies Ltd	2,102,415	2,102,415	3,303,609	3,303,609	1,609,565	1,609,565
BS Cargo Agency	1,475,155	1,475,155	2,258,315	2,258,315	2,535,816	2,535,816
CMA CGM (BD) Shipping Ltd	5,657,100	5,657,100	5,269,620	5,269,620	2,905,488	2,905,488
Columbia Enterprise Ltd	1,357,083	1,357,083	716,337	716,337	982,780	982,780
Continental Traders BD Ltd	3,604,807	3,604,807	5,251,900	5,251,900	1,939,727	1,939,727
Cosco BD Ltd.	3,515,907	3,515,907	3,856,090	3,856,090	5,444,705	5,444,705
DSV Air & Sea Ltd	1,452,432	1,452,432	1,212,458	1,212,458	-	-
Everbest Shipping Agencies Ltd	1,840,768	1,840,768	1,574,142	1,574,142	-	-
Expeditors Ltd	686,990	686,990	-	-	-	-
Expo Freight Limited	6,128,636	6,128,636	5,041,937	5,041,937	703,410	703,410
GBX Logistics Ltd	2,354,580	2,354,580	3,876,452	3,876,452	4,322,343	4,322,343
Global Freight Ltd	907,518	907,518	2,278,301	2,278,301	3,232,402	3,232,402
GP Shipping Lines Ltd	981,375	981,375	1,319,661	1,319,661	2,272,670	2,272,670
Hanjin Shipping BD Ltd	3,006,345	3,006,345	3,528,092	3,528,092	3,643,049	3,643,049
JBS Associates	1,603,559	1,603,559	1,521,698	1,521,698	2,629,433	2,629,433
K-Line Bangladesh Ltd	4,160,422	4,160,422	3,211,883	3,211,883	1,773,031	1,773,031
Kuehne + Nagel Ltd.	11,546,788	11,546,788	8,499,778	8,499,778	17,818,598	17,818,598
Maersk Bangladesh Ltd.	21,983,193	21,983,193	28,234,393	28,234,393	16,430,686	16,430,686
Marco Shipping Lines Limited	10,191,023	10,191,023	8,926,998	8,926,998	4,805,906	4,805,906
MB Steam Ship Solution	1,496,848	1,496,848	1,522,849	1,522,849	1,513,521	1,513,521
NYK Line BD Ltd	5,771,289	5,771,289	5,065,257	5,065,257	4,121,149	4,121,149
Ocean International Ltd	3,535,228	3,535,228	1,804,770	1,804,770	1,203,068	1,203,068
PIL BD Ltd.	1,849,724	1,849,724	587,880	587,880	738,818	738,818
QC Shipping Lines Ltd	292,641	292,641	7,877,460	7,877,460	3,142,096	3,142,096
Sea Star Shipping Lines Ltd	100,672	100,672	553,750	553,750	693,350	693,350
Titan Transportation	413,204	413,204	413,204	413,204	413,204	413,204
Transmarine Logistics Ltd.	1,533,522	1,533,522	3,009,189	3,009,189	1234296	1234296
Others	29,582,131	29,582,131	12,109,767	12,109,767	10,480,238	10,480,238
	182,640,631	182,640,633	151,686,388	151,686,388	121,741,968	121,741,968

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

Particulars

	As at 30 June 2017	As at 30 June 2016	As at 31 December 2015
Loans considered good in respect of which the Company is fully secured.	182,640,633	151,686,388	121,741,968
Loans considered good for which the Company holds no other security other than the debtor's personal security.	Nil	Nil	Nil
Doubtful or bad debts	Nil	Nil	Nil
Loans considered good, secured by personal liabilities of one or more parties in addition to the personal security of debtors	Nil	Nil	Nil
Loans due from companies or firms in which the directors of the Company have interest as directors, partners or managing agents or, in the case of private companies, as members.	Nil	Nil	Nil

Aging of accounts receivable:

	As on 30 June 2017	Up to 3 months	3 to 6 months	Above 6 months
Air Alliance Ltd.	271,080	271,080	-	-
APL Bangladesh Pvt. Ltd.	3,853,790	3,853,790	-	-
APL Logistics Ltd	31,557,941	19,201,859	12,356,082	-
APM Global Logistics Ltd	17,719,642	17,719,642	-	-
ASL Shipping Ltd	377,904	377,904	-	-
BIRDS Bangladesh Agencies Ltd	2,102,415	2,102,415	-	-
BS Cargo Agency	1,475,155	1,475,155	-	-
CMA CGM (BD) Shipping Ltd	5,657,100	5,657,100	-	-
Columbia Enterprise Ltd	1,357,083	1,357,083	-	-
Continental Traders BD Ltd	3,604,807	3,604,807	-	-
Cosco BD Ltd.	3,515,907	3,473,252	42,655	-
DSV Air & Sea Ltd	1,452,432	1,452,432	-	-
Everbest Shipping Agencies Ltd	1,840,768	1,840,768	-	-
Expeditors Ltd	686,990	686,990	-	-
Expo Freight Limited	6,128,636	5,722,736	405,900	-
GBX Logistics Ltd	2,354,580	2,354,580	-	-
Global Freight Ltd	907,518	907,518	-	-
GP Shipping Lines Ltd	981,375	736,689	244,686	-
Hanjin Shipping BD Ltd	3,006,345	-	-	3,006,345
JBS Associates	1,603,559	1,603,559	-	-
K-Line Bangladesh Ltd	4,160,422	4,160,422	-	-
Kuehne + Nagel Ltd.	11,546,788	11,214,488	332,300	-
Maersk Bangladesh Ltd.	21,983,193	21,983,193	-	-
Marco Shipping Lines Limited	10,191,023	10,191,023	-	-
MB Steam Ship Solution	1,496,848	1,496,848	-	-
NYK Line BD Ltd	5,771,289	5,771,289	-	-
Ocean International Ltd	3,535,228	3,535,228	-	-
PIL BD Ltd.	1,849,724	1,849,724	-	-
QC Shipping Lines Ltd	292,641	292,641	-	-
Sea Star Shipping Lines Ltd	100,672	-	100,672	-
Titan Transportation	413,204	-	-	413,204
Transmarine Logistics Ltd.	1,533,522	1,533,522	-	-
Others	29,311,051	15,580,600	8,986,500	4,743,951
	182,640,631	152,008,336	22,468,795	8,163,500

The receivable from Hanjin amounting to Tk.3,006,345/- is outstanding since September 2016. However in view of the fact that company is holding 179 TEUs containers worth around Tk.7.5 million, there is no risk of receivable becoming bad debt. In the event Hanjin fails to settle the dues, the containers can be disposed off with the permission of concerned regulatory authority to recover the outstanding receivables.

9.00 Other receivables:

Ispahani Summit Alliance Terminal Ltd	585,242	585,242	237,928	237,928	-	-
Others	689,172	48,792	661,493	-	726,004	-
	1,274,414	634,034	899,421	237,928	726,004	-

10.00 Intercompany receivable:

Container Transportation Services Limited	-	33,022,586	-	10,736,800	-	5,038,724
	-	33,022,586	-	10,736,800	-	5,038,724

Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate

Amounts In BDT

11.00 Advances, deposits & prepayments:

Advances:

Advance for rental land			5,000,000	5,000,000	-	-
Advance income tax			285,000	-	570,000	-
Against expenses-off-dock	11.01	21,198,449	21,157,955	23,152,515	23,152,515	11,333,063
Against expenses-RT Project	11.02	6,043,908	6,043,908	15,500,814	15,500,814	19,520,472
Against salary		2,623,828	2,623,828	4,254,183	4,239,223	3,858,731
For car loan facility		511,998	511,998	964,795	964,795	1,097,443
For gazipur project		-	-	258,072	258,072	258,072
For land purchase	11.03	30,216,860	30,216,860	40,053,860	40,053,860	36,812,360
For pre-fabricated steel works		32,000,000	32,000,000	8,557,525	8,557,525	17,525
For software development		200,000	200,000	1,990,000	1,990,000	1,990,000
For VAT (appeal and tribunal)		-	-	9,728,990	9,728,990	9,728,990
For warehouse civil works construction		3,800,000	3,800,000	-	-	2,500,000
		107,289,203	106,521,709	109,745,754	109,445,794	87,686,656
				109,445,794		87,116,656

Deposits:

Import duty for vessel clearance			34,365,022	34,365,022	-	-
LC margin deposit		15,900,091	13,882,161	313,329	313,329	2,290,825
Margin against bank guarantee (for foreign loan)		16,442,400	16,442,400	-	-	2,290,825
Margin against bank guarantee (for leased vessel CPA)		11,055,750	11,055,750	10,275,998	10,275,998	10,000,000
Miscellaneous deposits		72,000	72,000	45,000	45,000	45,000
Right share money deposit (IFIC Bank Ltd.)		646,600	646,600	-	-	-
Security deposit for bond license		7,049,500	7,049,500	9,323,412	9,323,412	5,323,411
Security deposit for LG		50,619	50,619	142,613	142,613	129,880
Security deposit to CSR centre trust		2,500,000	2,500,000	2,500,000	2,500,000	-
Security deposit with Ansar VDP		564,711	564,711	564,711	564,711	564,711
Security deposit with CDBL		400,000	400,000	400,000	400,000	400,000
Security deposit with PDB & DPDC		2,821,610	2,821,610	2,821,610	2,821,610	2,821,610
Security deposit with T&T & Ranks Telecom		329,867	329,867	327,867	327,867	325,667
Security deposit for warehouse-gazipur		1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
VAT current account		11,776,222	11,776,222	7,198,932	7,198,932	4,536,869
		70,809,370	68,791,440	69,478,494	69,478,494	27,637,973
				69,478,494		27,637,973

Prepayments:

Pre-paid expenses			36,594	-	-	-
Pre-paid insurance		1,349,060	1,154,907	1,639,299	1,139,014	523,539
Pre-paid office rent		761,859	761,859	1,024,569	1,024,569	1,182,195
Pre-paid renewal of license		1,180,114	1,097,653	1,097,644	1,097,644	260,817
		3,291,033	3,014,419	3,798,105	3,261,227	1,966,551
		181,389,606	178,327,568	183,022,354	182,185,515	117,291,180
				182,185,515		116,721,180

Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
11.01 Against expenses-off-dock:						
BK Shipping- advance for equipment import	1,300,000	1,300,000	-	-	-	-
Bogra Electric & Eng. Works- cargo lift	1,330,000	1,330,000	-	-	1,600,000	1,600,000
Capital Marine Services- spare parts	736,000	736,000	345,000	345,000	110,000	110,000
City Furniture- For office decoration	250,000	250,000	105,600	105,600	105,600	105,600
For APL Logistics employee salary and Others	999,027	999,027	559,985	559,985	659,532	659,532
For APM Global employee salary	94,850	94,850	242,000	242,000	130,100	130,100
For diesel purchase	2,630,059	2,630,059	2,463,383	2,463,383	1,816,913	1,816,913
For IOU	2,929,744	2,889,250	2,687,238	2,687,238	2,423,610	2,423,610
For Kuehne & Nagel employee salary	215,830	215,830	257,239	257,239	180,438	180,438
Meghna Digital Scale- advance for weight bridge	384,600	384,600	769,200	769,200	-	-
Palenga Electronics	8,004,175	8,004,175	5,000,000	5,000,000	-	-
To Material Handling Solution for spare parts	485,901	485,901	485,901	485,901	485,901	485,901
To Sun Shine Dairy Farm-for parking yard	150,000	150,000	1,800,000	1,800,000	3,000,000	3,000,000
Others	1,688,263	1,688,263	8,436,969	8,436,969	820,969	820,969
	21,198,449	21,157,955	23,152,515	23,152,515	11,333,063	11,333,063

11.02 Against expenses-RT Project:

Al-Amin Digital Scale	-	-	-	-	1,240,000	1,240,000
Alliance Building Materials	-	-	-	-	258,000	258,000
Bangladesh Centre for Advance Studies- for environmental	500,000	500,000	500,000	500,000	350,000	350,000
Bangladesh Survey Organisation	-	-	-	-	604,800	604,800
Beehive Engineers	-	-	9,540,745	9,540,745	10,600,207	10,600,207
Continental Equipment- for spare parts	-	-	117,096	117,096	117,096	117,096
Crystal Logistics- For vessel license	3,000,000	3,000,000	-	-	-	-
Dalco Building Systems-for office decoration	1,372,044	1,372,044	1,372,044	1,372,044	1,372,044	1,372,044
Dev Consultants Ltd	1,000,000	1,000,000	-	-	-	-
Dird Felt Ltd	171,864	171,864	171,864	171,864	171,864	171,864
Hasan Furniture	-	-	553,604	553,604	403,604	403,604
HaskoningDHV-consultancy fee	-	-	651,423	651,423	651,423	651,423
HI Tech Consturction	-	-	700,000	700,000	-	-
Marine House-consultancy for bow truster design	-	-	990,000	990,000	990,000	990,000
Mr.Saibur- for RT expenses	-	-	256,038	256,038	291,434	291,434
Onli Enterprise- main office building construction	-	-	400,000	400,000	400,000	400,000
Safe Express	-	-	-	-	700,000	700,000
To Mr.Monzur Alam Khan- legal advisor	-	-	248,000	248,000	500,000	500,000
Tritech Engineering Ltd	-	-	-	-	870,000	870,000
	6,043,908	6,043,908	15,500,814	15,500,814	19,520,472	19,520,472

11.03 Advance for land purchase:

Details of advance for land purchase is stated below:

Mr. Akbar Ali	16,470,000	16,470,000	15,995,000	15,995,000	12,950,000	12,950,000
Mr.Abdur Rahim	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Mr.Abul 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	1,700,000	1,700,000
Mr.Jahangir Alam	-	-	10,197,500	10,197,500	9,847,500	9,847,500
Mr.Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400	8,067,400	8,067,400
Mr.Yusuf and others	1,414,960	1,414,960	1,529,460	1,529,460	2,047,460	2,047,460
	30,216,860	30,216,860	40,053,860	40,053,860	36,812,360	36,812,360

12.00 Financial assets available for sale and its fair value:

Particulars	Investments in shares (cost)	Investment in shares (number) on 30 June 2017	Investment in shares (cost) on 30 June 2017	Market price of investment on 30 June 2017	Fair value of investment on 30 June 2017	Fair value of investment on 30 June 2016	Amounts in BDT
							Change in fair value on 30 June 2017 since 30 June 2016
Bank Asia Limited	2,860,327	102,719	2,860,327	17.10	1,756,495	1,664,048	92,447
Beximco Limited	6,453,197	65,584	6,453,197	34.10	2,236,414	1,368,720	867,694
Exim Bank Limited	1,702,755	62,008	2,053,440	12.00	744,096	489,863	254,233
IFIC Bank Limited	2,885,188	64,660	2,885,188	17.50	1,131,550	929,501	202,049
ONE Bank Limited	3,584,940	141,944	3,584,940	21.20	3,009,213	1,664,616	1,344,597
People Leasing Limited	19,102,619	617,216	30,999,945	10.50	6,480,768	5,308,058	1,172,710
PHP First Mutual Fund	5,000	618	5,000	8.00	4,944	2,556	2,388
Power Grid Limited	2,274,401	25,300	2,274,425	52.00	1,315,600	1,467,400	(151,800)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	35.70	1,570,800	1,126,400	444,400
Summit Power Limited	1,762,811	46,756	2,214,960	40.70	1,902,969	1,552,299	350,670
Trust Bank Limited	2,383,945	74,378	2,383,945	26.30	1,956,141	1,250,915	705,227
United Finance Limited	9,049,794	162,002	9,049,791	21.70	3,515,443	2,454,585	1,060,858
United Insurance Limited	764,610	6,439	764,605	26.30	169,346	129,424	39,922
	56,207,625	1,413,624	68,907,801		25,793,780	19,408,385	6,385,395

Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
	Amounts in BDT					
13.00	Cash and cash equivalents:					
	1,017,128	968,025	2,452,267	2,322,715	1,466,481	1,456,836
Cash in hand	109,479,442	108,907,338	214,925,183	214,441,466	240,385,058	239,809,634
Cash at bank	110,496,570	109,875,363	217,377,450	216,764,181	241,851,539	241,266,470
13.01	Cash at bank:					
	-	-	11,025	11,025	32,910	32,910
BRAC Bank Limited	100,244,157	100,120,222	685,374	508,957	865,602	842,983
Dutch Bangla Bank Ltd	-	-	2,017,950	2,017,950	282,096	282,096
HSBC Bangladesh	12,149	12,149	205,674	205,674	362,240	362,240
IFIC Bank Limited	-	-	-	-	11,452	11,452
Islami Bank	7,899,058	7,769,441	3,177,691	2,973,097	36,558,858	36,261,189
Jamuna Bank Ltd	62,049	62,049	171,080,136	171,080,136	-	-
Mutual Trust Bank Limited	318,552	-	102,706	-	255,136	-
Premier Bank Ltd.	14,409	14,409	5,352	5,352	28,371	28,371
Sonali Bank Limited	1,388	1,388	32,910	32,910	-	-
Southeast Bank Ltd	52,753	52,753	3,082,714	3,082,714	6,133,556	6,133,556
Standard Bank Ltd	546,594	546,594	34,495,342	34,495,342	194,721,585	194,721,585
Standard Chartered Bank	21,638	21,638	24,143	24,143	24,204	24,204
Trust Bank Ltd	306,695	306,695	4,166	4,166	1,109,048	1,109,048
Uttara Bank Ltd	109,479,442	108,907,338	214,925,183	214,441,466	240,385,058	239,809,634

As at	
30-Jun-17	31-Dec-15
Amounts in BDT	

14.00 Share capital:

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 1,717,623,300

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	2017	2016	2017	2016
Alliance Holdings Limited	23.4803	23.4803	524,293,150	403,302,440
Mr. Muhammed Aziz Khan	7.0333	7.0333	157,046,640	120,805,110
Mr. Syed Ali Jowher Rizvi	5.155	5.155	115,106,680	88,543,600
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	26,523,550	20,402,740
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	26,523,550	20,402,740
Mrs. Anjuman Aziz Khan	5.1795	5.1795	115,654,160	88,964,740
Ms. Adeeba Aziz Khan	3.6817	3.6817	82,209,250	63,237,890
Ms. Ayesha Aziz Khan	3.6817	3.6817	82,209,250	63,237,890
Ms. Azeeza Aziz Khan	3.6817	3.6817	82,209,250	63,237,890
Summit Holdings Limited	8.0797	8.0797	180,412,670	138,778,980
Others	37.6515	37.6515	840,722,140	646,709,280
	100	100	2,232,910,290	1,717,623,300

Clarification of shareholders by holding:

Holdings	30-Jun-17		31-Dec-15	
	Number of shareholders	Number of shares	Number of shareholders	Number of shares
Less than 500 shares	10,735	1,759,897	12,223	1,920,454
500 to 5,000 shares	7,289	12,319,909	6,691	10,581,106
5,001 to 10,000 shares	756	5,562,504	546	3,940,521
10,001 to 20,000 shares	414	6,084,179	294	4,191,323
20,001 to 30,000 shares	146	3,681,154	101	2,491,863
30,001 to 40,000 shares	93	3,234,007	48	1,681,160
40,001 to 50,000 shares	56	2,604,008	29	1,321,394
50,001 to 100,000 shares	82	6,034,907	59	4,363,688
100,001 to 1,000,000 shares	85	24,046,538	58	15,687,542
1,000,001 to above	19	157,963,926	21	125,583,279
	19,675	223,291,029	20,070	171,762,330

Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
	2,899,611,561	2,899,611,561	2,902,490,467	2,902,490,467	4,891,458,469	4,891,458,469
	661,445	661,445	(546,247)	(546,247)	55,097,570	55,097,570
	-	-	-	-	(47,363,929)	(47,363,929)
	-	-	-	-	(2,001,160,860)	(2,001,160,860)
	-	-	-	-	9,684,695	9,684,695
4.00	(4,409,630)	(4,409,630)	(2,332,659)	(2,332,659)	(5,225,478)	(5,225,478)
	<u>2,895,863,376</u>	<u>2,895,863,376</u>	<u>2,899,611,561</u>	<u>2,899,611,561</u>	<u>2,902,490,467</u>	<u>2,902,490,467</u>
	42,484,855	42,484,855	37,534,217	37,534,217	-	-
	(6,385,395)	(6,385,395)	-	-	55,097,570	55,097,570
	-	-	-	-	(15,851,224)	(15,851,224)
12.00	2,342,237	2,342,237	4,950,638	4,950,638	5,302,432	5,302,432
	<u>38,441,697</u>	<u>38,441,697</u>	<u>42,484,855</u>	<u>42,484,855</u>	<u>(7,014,561)</u>	<u>(7,014,561)</u>
	173,385,474	185,418,642	245,675,225	258,316,989	190,193,017	191,256,030
	(6,482)	-	(6,147)	-	(9,906)	-
	-	-	-	-	61,305,269	61,305,269
	-	-	-	-	(163,583,178)	(163,583,178)
	-	-	(171,762,330)	(171,762,330)	(81,791,580)	(81,791,580)
	-	-	-	-	84,755,887	84,755,887
4.00	4,409,630	4,409,630	2,332,659	2,332,659	5,225,478	5,225,478
	<u>328,306,357</u>	<u>339,697,851</u>	<u>173,385,474</u>	<u>185,418,643</u>	<u>245,675,225</u>	<u>258,316,989</u>
	400	-	400	-	400	-
18.01	31,778	-	25,295	-	19,148	-
	100	-	100	-	100	-
	<u>32,278</u>	<u>-</u>	<u>25,795</u>	<u>-</u>	<u>19,648</u>	<u>-</u>

15.00 Revaluation surplus:

Opening balance

Net negative change of fair value of financial assets transferred to FA-Fair value

reserve

Provision for deferred tax liability for the year

De-recognition of Assets valuation-2014

Adjustment for depreciation in revaluation of building

Depreciation for the period on revalued amount

16.00 Financial assets: Fair value reserve

Opening balance

Net negative change in fair value of financial assets

Less: Adjustment for investment sold

Add: Changes in fair value during the period

Provision for deferred tax for the period

17.00 Retained earnings:

Opening balance

Net Profit after tax for the period

Share of (profit)/loss of minority in CTSL

Excess tax provision made prior years now adjusted

Cash dividend

Stock dividend

Capital reserve of merger transferred

Depreciation on revaluation surplus

18.00 Minority interest:

In Cemcor Ltd

In Container Transportation Services Ltd

In Wahid Spinning Mills Ltd

18.01 Minority interest of CTSL:

Share capital-1% of Tk.20,00,000
 Share of retained earnings as on 01.07.2016 -1%
 Share of current period's profit

	20,000	20,000
	5,296	(852)
	6,482	6,147
	31,778	25,296
		19,148

18.02 Majority Interest of retained earnings in CTSL:

Total Retained Earnings of CTSL as on 01.07.2016
 Less: Share of Retained Earnings of Majority -99%
 Share of Retained earnings of 01.07.2016

	85,165	(1,075,771)
	524,282	84,313
	5,296	852
		(10,758)

18.03 Minority Interest in current year's profit in CTSL:

Total Profit of CTSL for the period
 Less: Majority portion-99%

	614,743	990,606
	608,596	980,700
	6,482	9,906

19.00 Liability for gratuity:

Opening Balance
 Add: Provision for the period
 Total
 Less: Paid during the period

	46,929,930	43,228,880
	15,771,410	3,903,880
	62,701,340	47,132,760
	966,630	202,830
	61,734,710	46,929,930
		30,666,910
		13,812,860
		44,479,770
		1,250,890
		43,228,880

20.00 Deferred tax liability:

Opening balance
 Add: Provision for deferred tax liability for tax base depreciation
 Provision for deferred tax on positive changes in fair value
 Provision made on revaluation surplus

	253,632,229	247,369,211
	16,967,758	5,716,771
	2,342,237	-
	(661,445)	546,247
	272,280,780	253,632,229
		193,815,560
		13,204,283
		40,349,368
		247,369,211

20.01 Provision for deferred tax liability for tax based depreciation:

Property, plant and equipment
 Gratuity provision
 Total
 Deferred tax liability @ 25% as at 30 June 2017

As at 30 June 2017	
Accounting Base	Tax Base
3,129,125,746	2,463,418,670
61,734,710	-
3,067,391,036	2,463,418,670
	150,993,091

Accounting Base	Temporary Diff.
665,707,076	665,707,076
(61,734,710)	(61,734,710)
603,972,366	603,972,366
	150,993,091

Impacts have been given on the following dates

1 January 2014
 For the year ended 31 December 2014
 For the year ended 31 December 2015
 For the 6 mths period to June 2016
 For the year ended 30 June 2017

Amounts in BDT
96,817,565
16,286,714
13,204,283
5,716,771
16,967,758
150,993,091

	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
			Amounts in BDT			
21.00 Long term loan:						
Local:						
Jamuna Bank Ltd- Term Loan	162,875,323	162,875,323	193,733,161	188,752,770	254,023,109	206,111,464
Premier Bank Ltd	23,791,658	-	32,903,680	-	-	-
	186,666,981	162,875,323	226,636,841	188,752,770	254,023,109	206,111,464
Foreign:						
IDCOL	732,727,346	732,727,346	789,000,000	789,000,000	785,000,000	785,000,000
FMO	549,545,455	549,545,455	591,750,000	591,750,000	588,750,000	588,750,000
	1,282,272,801	1,282,272,801	1,380,750,000	1,380,750,000	1,373,750,000	1,373,750,000
Bridge loan:						
Alliance Holdings Ltd	398,985,798	398,985,798	286,064,865	286,064,865	410,368,585	410,368,585
Summit Holdings Ltd	106,076,794	106,076,794	95,565,309	95,565,309	374,685,948	374,685,948
	505,062,592	505,062,592	381,630,174	381,630,174	785,054,533	785,054,533
Total long term loan (local and foreign)	1,974,002,374	1,950,210,716	1,989,017,035	1,949,132,944	2,412,827,642	2,364,915,997
Less: current portion	58,635,600	45,360,000	97,332,011	77,076,000	97,461,800	77,076,000
	1,915,366,774	1,904,850,716	1,891,685,024	1,872,056,944	2,315,365,842	2,287,839,997

21.01 The make up of the long term loan outstanding is as under:

i) **Jamuna Bank Ltd-term loan**

This term loan has been taken from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka to be repaid in sixty monthly installments. Up to 30 June 2017, 16 installments already paid.

ii) **Premier Bank Ltd-term loan (for prime mover import)**

This Term Loan has been taken from Premier Bank Ltd, Karwan Bazar Branch, Dhaka for import of Prime Mover for Container Transportation Services Ltd and to be repaid in 60 monthly installments. Up to 30 June 2017 repayment was made for 26 installments.

iii) **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 10.00% per annum on outstanding balance.

22.00 Short term loan and overdraft:

SOD (secured overdraft)

Time loan

Add: Current portion of long term loan

22.01	271,257,451	271,257,451	308,294,343	308,294,343	319,886,851	319,886,851
22.02	532,381,819	532,381,819	480,017,694	480,017,694	355,440,305	355,440,305
	803,639,270	803,639,270	788,312,037	788,312,037	675,337,156	675,337,156
22.03	58,635,600	45,360,000	97,332,011	77,076,000	97,461,600	77,076,000
	862,274,870	848,999,270	885,644,048	865,388,037	772,798,756	752,413,156

22.01 SOD (secured overdraft):					
Jamuna Bank Ltd	271,257,451	271,257,451	308,294,343	308,294,343	299,225,310
Standard Bank Ltd	-	-	-	-	20,671,541
Total	271,257,451	271,257,451	308,294,343	308,294,343	319,896,851
22.02 Time loan:					
Dutch Barjola Bank Ltd	300,733,333	300,733,333	-	-	274,327,500
IIDFCL	-	-	290,730,000	290,730,000	81,112,805
Jamuna Bank Ltd	231,648,486	231,648,486	189,287,694	189,287,694	355,440,305
Total	532,381,819	532,381,819	480,017,694	480,017,694	77,076,000
22.03 Current portion of long term loan:					
Term loan from Jamuna Bank Ltd	45,360,000	45,360,000	77,076,000	77,076,000	77,076,000
Term loan from Jamuna Bank Ltd for trailer	-	-	6,980,411	6,980,411	7,110,000
Term loan from Premier Bank Ltd for prime mover	13,275,600	13,275,600	13,275,600	13,275,600	13,275,600
Total	58,635,600	58,635,600	97,332,011	97,332,011	97,461,600
23.00 Accounts payable:					
Bhai Bhai Construction	1,156,975	1,156,975	702,715	702,715	1,160,975
Grenadier Security and Management	256,694	256,694	-	-	-
HI Tech Construction	846,852	846,852	307,174	307,174	528,125
Mother Shipping & Trading Agency	2,888,611	2,888,611	-	-	-
Naaf Marine Services	1,965,413	1,965,413	1,142,750	1,142,750	4,381,743
Royal Inspection Services Ltd	125,850	125,850	-	-	-
Sinthea Traders	1,532,211	1,532,211	1,078,167	1,078,167	1,775,450
Others	4,265,702	4,265,702	15,377,150	15,377,150	23,560,026
Total	13,038,308	13,038,308	18,607,956	18,607,956	31,406,319
24.00 Unclaimed dividend:					
For 2014	55,986,072	55,986,072	102,251,416	102,251,416	102,721,248
For 2013	80,243,546	80,243,546	90,456,091	90,456,091	90,558,411
Before 2013	39,039,191	39,039,191	39,061,436	39,061,436	39,159,316
Total	175,268,810	175,268,810	231,768,943	231,768,943	232,438,975

	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
	Amounts in BDT					
25.00 Provision for income tax:						
Opening balance	28,411,982	28,402,564	7,169,935	6,636,533	61,305,266	61,305,266
Add: Provision for the period/year	56,293,106	55,944,099	34,583,254	34,251,398	36,401,541	35,868,139
Less Excess provision made earlier year added back					(61,305,269)	(61,305,269)
Less Paid during the year	81,677,043	81,677,043	(13,341,206)	(12,485,367)	(29,231,603)	(29,231,603)
	3,028,045	2,669,620	28,411,983	28,402,564	7,169,935	6,636,533
25.01 Taxable profit for the period/year:						
Net Operating Profit for the period	220,777,796	219,780,633	133,990,552	133,042,393	209,182,071	207,658,063
Add: Dividend on investment	342,271	342,271	424,267	424,267	1,495,090	1,495,090
Add: Other income	2,637,982	2,637,982	2,588,419	2,588,419	1,356,553	1,356,553
Add: Profit on sale of assets discard	20,550	20,550	-	-	(12,847,652)	(12,847,652)
Total Taxable profit	223,778,599	222,781,436	137,003,238	136,055,079	199,186,062	197,662,054
Provision for income Tax:						
On dividend income	68,454	68,454,20	84,853	84,853	299,018	299,018
On other income	930,486	930,486	905,947	905,947	474,794	474,794
On taxable operating profit	55,294,165	54,945,158	33,592,454	33,280,598	35,627,729	35,094,327
	56,293,106	55,944,099	34,583,254	34,251,398	36,401,541	35,868,139
26.00 Intercompany payable:						
a) Cemcor & Wahid Spinning Mills						
Balance as on 30-09-2015 after adjustment of cost of land and structures purchased	-	174,702,135	-	174,702,135	-	174,702,135
	-	174,702,135	-	174,702,135	-	174,702,135
27.00 Beneficiaries' profit participation fund (5%):						
Opening balance	17,587,450	17,587,450	12,328,095	12,328,095	9,848,425	9,848,425
Add: Payable for the period	11,725,339	11,725,339	7,184,184	7,184,184	10,403,266	10,403,266
Less: Paid during the period	10,356,904	10,356,904	1,924,829	1,924,829	7,923,596	7,923,596
	18,955,885	18,955,885	17,587,450	17,587,450	12,328,095	12,328,095

28.00 Other payables:

Advance from Bangla Trident Ltd	39,000,000	39,000,000	34,268,805	33,572,099	33,572,099
Advance from Expo Freight Ltd	52,725,262	52,725,262	7,429,710	7,886,244	7,886,244
AIT deduction at source-party & staff	7,178,496	7,052,158	-	3,240,321	3,240,321
Festival bonus payable	833,302	833,302	-	-	-
Fractional share against right issue	49,032	49,032	-	-	-
Loan from beneficiaries profit participation fund	10,073,995	10,073,995	4,414,844	25,854,812	25,854,812
Miscellaneous payable	1,093,515	1,093,515	15,136,587	1,181,500	1,181,500
Provident fund trustee A/C	3,995,302	3,995,302	3,739,789	6,191,320	6,121,950
Provision for expenses	50,666,904	50,532,422	17,287,368	3,550,000	3,550,000
Refund payable-IPO & right share	3,588,066	3,588,066	3,566,158	3,957,776	2,943,347
Salary and holiday and night allowance payable	2,471,055	2,080,122	3,521,479	2,688,606	2,467,156
Security deposit for construction works-others	828,879	828,879	629,347	629,347	2,467,156
To Beehive Engineers Ltd	1,709,570	1,709,570	19,778,859	42,979,373	42,979,373
To Hazrat Khoaz Khizr Enterprise	1,029,939	1,029,939	1,140,900	3,284,619	3,284,619
To The Simco Refrigeration	7,586,732	7,586,732	6,896,303	11,155,866	11,155,866
Unclaimed salary and bonus	447,197	412,120	284,354	193,729	158,652
VAT account	25,672,520	25,672,520	21,971,602	9,365,199	9,365,199
	208,949,765	208,262,935	139,168,155	154,880,014	153,761,138

Notes	January to June 2017		July 2016 to June 2017		January 2016 to June 2017		January to December 2015	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
79.00 Revenue:								
Import income:								
Cargo handling- import	67,261,120	67,261,120	136,619,074	136,619,074	203,660,194	203,660,194	102,106,338	102,106,338
Exit entry fee- import	559,609	559,609	1,130,755	1,130,755	1,690,364	1,690,364	870,979	870,979
Ground rent- import	16,181,604	16,181,604	67,379,064	67,379,064	83,560,668	83,560,668	43,148,189	43,148,189
License measurement charges- import	79,632	79,632	39,580	39,580	119,212	119,212	1,062,527	1,062,527
Movement- import	2,119,545	2,119,545	3,980,671	3,980,671	6,100,216	6,100,216	4,101,994	4,101,994
Survey charges	2,231,175	2,231,175	4,590,426	4,590,426	6,821,601	6,821,601	3,268,353	3,268,353
Weightment bridge charges	2,198,750	2,198,750	4,079,043	4,079,043	6,277,793	6,277,793	2,598,032	2,598,032
Sub-total	90,631,433	90,631,435	217,818,613	217,818,613	308,450,048	308,450,048	157,156,472	157,156,472
Export income:								
Laden container stuffing & transportation	110,541,460	110,541,460	249,266,129	249,266,129	359,609,589	359,609,589	195,286,234	195,286,234
Entry and exit charges	44,200	44,200	78,250	78,250	122,450	122,450	38,050	38,050
Labour charges	113,353,316	113,353,316	208,440,021	208,440,021	321,793,337	321,793,337	205,277,476	205,277,476
Laden holding, doc. & palletize cargo charges	438,177	438,177	4,741,724	4,741,724	5,179,901	5,179,901	514,893	514,893
Laden lift on off	173,320	173,320	270,150	270,150	443,470	443,470	162,625	162,625
Reefer plug electricity charges	2,855,106	2,855,106	14,064,870	14,064,870	16,919,976	16,919,976	5,124,406	5,124,406
Space rent	11,749,480	11,749,480	26,429,760	26,429,760	38,175,240	38,175,240	11,365,119	11,365,119
Stand-by-labour	54,918,317	54,918,317	113,200,093	113,200,093	168,118,410	168,118,410	102,730,171	102,730,171
VGM weighing Charges	-	-	57,818,005	57,818,005	57,818,005	57,818,005	-	-
Sub-total	294,073,376	294,073,376	674,311,002	674,311,002	968,384,378	968,384,378	520,499,974	520,499,974
ICD income:								
Documentation-empty container	14,716,962	14,716,962	32,673,817	32,673,817	47,390,779	47,390,779	19,187,600	19,187,600
Entry and exit charges	221,900	221,900	253,400	253,400	475,200	475,200	162,700	162,700
Ground rent-empty container	86,005,918	86,005,918	243,333,881	243,333,881	329,339,499	329,339,499	148,599,765	148,599,765
Lift on/off-empty container	18,087,839	18,087,839	37,773,199	37,773,199	55,871,038	55,871,038	27,366,198	27,366,198
Transportation-empty container	32,506,669	32,506,669	57,294,492	57,294,492	89,801,161	89,801,161	101,022,910	101,022,910
Sub-total	151,548,888	151,548,888	371,328,789	371,328,789	522,877,677	522,877,677	296,369,173	296,369,173
Container haulage revenue-CTSL:								
Empty container haulage	8,193,466	-	16,919,956	-	25,113,422	-	14,022,254	-
Export container haulage	10,086,074	-	16,786,626	-	26,882,700	-	18,593,629	-
Import container haulage	6,862,789	-	14,737,336	-	21,700,125	-	13,156,524	-
Sub-total	25,242,329	-	48,453,918	-	73,696,247	-	45,762,407	-
Total revenue	551,496,028	556,253,699	1,311,912,322	1,263,458,404	1,873,408,350	1,799,712,103	1,019,786,956	974,024,659

Notes	January to June 2016		July 2016 to June 2017		January 2016 to June 2017		January to December-2015	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
30.00 Operating expenses:								
Cargo handling labour charges	45,355,596	45,355,596	86,307,375	86,307,375	131,662,971	131,662,971	84,731,299	84,731,299
Container entrance fee - Ctg. port	2,119,908	2,119,908	4,200,882	4,200,882	6,320,790	6,320,790	3,459,600	3,459,600
Container transportation-expenses	103,369,429	103,369,429	199,227,497	199,227,497	302,596,926	302,596,926	195,957,965	195,957,965
Custom documentation-expenses	665,700	665,700	1,100,400	1,100,400	1,766,100	1,766,100	1,313,460	1,313,460
Depreciation	23,158,161	20,461,401	48,091,497	42,448,865	71,249,658	62,910,286	47,824,975	41,632,173
Electricity and water expenses	12,230,139	12,230,139	28,566,034	28,566,034	40,796,173	40,796,173	21,386,764	21,386,764
Employer's contribution to PF	2,859,942	2,859,942	6,310,361	6,310,361	9,170,303	9,170,303	4,853,295	4,853,295
Festival bonus	6,255,920	5,898,090	13,714,847	12,922,618	19,970,767	18,820,898	10,713,178	10,031,864
Fuel consumption	31,696,577	23,686,257	65,647,898	50,186,889	97,344,475	73,843,146	60,123,617	45,698,967
Gratuity expenses	3,927,795	3,827,795	14,171,805	14,171,805	17,999,600	17,999,600	6,616,450	6,616,450
Holiday and night allowances	7,100,632	4,543,059	9,824,212	9,662,454	16,924,844	14,205,513	9,511,122	9,254,946
Insurance premium	874,318	503,876	1,695,501	1,325,826	2,369,619	1,830,702	1,608,884	1,275,141
Leave encashment	732,976	732,976	1,477,977	1,477,977	2,210,953	2,210,953	2,155,274	2,155,274
Land hire	-	-	1,653,174	1,653,174	1,653,174	1,653,174	-	-
Maintenance of electrical installation	1,520,357	1,520,357	7,469,565	7,469,565	8,989,922	8,989,922	6,304,639	6,304,639
Renewal fee	697,914	368,071	2,745,194	1,576,226	3,443,108	1,944,297	1,670,017	992,366
Repair and maintenance including yard	13,169,898	10,994,842	41,325,316	36,693,417	54,495,204	47,688,259	45,758,575	43,924,091
Salary and allowances	69,711,198	64,696,112	166,660,815	140,599,946	226,372,013	205,296,058	130,683,458	117,471,412
Security charges	10,554,392	10,554,392	21,869,554	21,869,554	32,423,946	32,423,946	19,668,914	19,668,914
Truck parking yard rent	1,726,166	1,726,166	3,267,139	3,267,139	4,993,305	4,993,305	3,316,222	3,316,222
Uniform expenses	122,390	122,390	365,735	365,735	486,125	486,125	101,910	101,910
Vehicle tracking charge	228,500	106,650	283,230	283,230	784,985	389,680	485,129	275,229
	337,778,898	316,313,138	716,228,264	671,687,970	1,054,007,162	988,001,108	658,194,947	620,572,201
31.00 Other income:								
Dividend on investment	424,267	424,267	342,271	342,271	766,538	766,538	1,495,090	1,495,090
Miscellaneous income	2,588,419	2,588,419	3,305,669	2,637,982	5,894,088	5,226,401	1,356,553	1,356,553
Profit on assets discard	444,414	444,414	20,550	20,550	464,964	464,965	-	-
	3,457,100	3,457,101	3,668,490	3,000,803	7,125,590	6,457,904	2,851,643	2,851,643
31.01 Dividend on investment:								
Bank Asia Limited	117,404	117,404	-	-	-	-	44,474	44,474
Exim Bank Ltd	-	-	29,764	29,764	-	29,764	-	-
One Bank Ltd	114,714	114,714	134,202	134,202	248,916	248,916	127,459	127,459
Padma Oil Company Limited	-	-	-	-	-	-	267,296	267,296
Power Grid Limited	37,950	37,950	12,144	12,144	50,094	50,094	22,770	22,770
S Alam Cold Roll Mills Limited	26,400	26,400	17,622	17,622	44,022	44,022	59,400	59,400
Summit Power Limited	86,217	86,217	81,158	81,158	167,375	167,375	882,240	882,240
Trust Bank Ltd	2,944	2,944	5,666	5,666	8,610	8,610	22,778	22,778
United Insurance Co Limited	28,052	28,052	61,715	61,715	89,767	89,767	4,906	4,906
United Leasing Limited	424,267	424,267	342,271	342,271	619,370	370,454	63,767	63,767
	1,495,090	1,495,090	1,495,090	1,495,090	1,495,090	1,495,090	1,495,090	1,495,090

Notes	January to June 2016		July 2016 to June 2017		January 2016 to June 2017		January to December-2015	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
31.02 Miscellaneous income:								
Interest on FDR	323,032	323,032	1,267,559	1,267,559	1,590,591	1,590,591	528,550	528,550
Interest on STD	2,070,360	2,070,360	981,377	981,377	3,051,737	3,051,737	727,498	727,498
Miscellaneous received	195,027	195,027	389,045	389,045	584,072	584,072	100,505	100,505
	2,588,419	2,588,419	2,637,982	2,637,982	5,226,401	5,226,401	1,356,553	1,356,553
31.03 Profit on assets discard:								
Cost of the assets	5,572,914	5,572,914	-	-	5,572,914	5,572,914	-	-
Less: accumulated depreciation	4,097,328	4,097,328	-	-	4,097,328	4,097,328	-	-
WDV of the assets	1,475,586	1,475,586	-	-	1,475,586	1,475,586	-	-
Sales proceeds	1,920,000	1,920,001	-	-	1,920,000	1,920,001	-	-
	444,414	444,415	20,550	20,550	444,414	464,955		
32.00 General & administrative expenses:								
Audit & professional fees	813,380	850,130	4,316,290	4,229,040	5,229,670	5,079,170	4,380,489	4,322,989
Bank charges	683,079	675,454	574,447	549,141	1,257,528	1,227,595	3,510,404	3,487,361
Board meeting attendance fees	300,000	300,000	699,333	532,000	832,000	832,000	526,400	526,400
Communication expenses	338,434	338,434	1,247,817	1,221,190	2,105,921	2,060,101	584,179	584,179
Conveyance	858,104	858,911	9,435,855	9,426,293	13,903,647	13,890,053	1,181,868	1,181,868
Depreciation	17,760,000	17,760,000	36,570,000	36,570,000	54,330,000	54,330,000	33,816,000	33,816,000
Directors' remuneration	34,500	34,500	90,000	90,000	94,500	84,500	48,858	48,858
Donations and gifts	623,480	623,460	1,396,840	1,396,840	2,020,300	2,020,300	1,103,080	1,103,080
Employer's contribution to PF	2,029,380	2,026,663	3,409,584	3,374,472	5,438,944	5,401,135	4,158,708	4,131,060
Entertainment	3,243,456	3,243,456	6,763,166	6,763,166	10,006,622	10,006,622	5,975,480	5,975,480
Festival bonuses	1,548,658	1,323,008	2,474,205	2,471,505	4,022,863	3,794,513	2,900,127	2,763,237
General expenses	147,221	147,221	309,286	309,286	456,507	456,507	199,428	199,428
Holiday and night allowances	259,900	259,900	272,159	272,159	532,058	532,058	73,880	73,880
HR development cost	382,368	382,368	269,396	269,396	651,764	651,764	557,565	557,565
Leave encashment	5,076,918	5,076,918	2,495,338	2,488,588	7,572,256	7,565,506	1,999,737	1,999,737
Listing and other fees	107,083	107,083	185,988	183,036	293,071	290,119	123,412	121,714
Medical expenses	2,136,623	2,136,623	294,622	294,622	2,431,245	2,431,245	6,059,673	6,059,673
Messing expenses including AGM	54,648	54,648	84,088	84,088	138,736	138,736	83,695	83,695
Newspaper, books and periodicals	2,674,203	2,674,203	5,966,169	5,966,169	8,640,372	8,640,372	3,308,728	3,308,728
Office rent	21,265	20,995	50,881	49,686	72,145	69,681	94,035	94,035
Postage	1,895,717	1,895,717	3,793,990	3,773,990	5,695,407	5,695,407	5,523,761	5,523,476
Printing & stationery	71,760	71,760	243,437	243,437	315,197	315,197	143,842	143,842
Quality certification-ISO/ C-TPAT	5,999,626	5,999,626	7,986,000	7,986,000	13,985,626	13,985,626	2,368,395	2,368,395
Rent revenue and taxes	2,139,805	2,139,805	4,801,909	4,801,909	6,941,714	6,941,714	24,082,484	24,082,484
Right share issue expenses	13,119,887	13,119,887	27,568,461	27,568,461	1,591,601	1,591,601	789,921	789,921
Salary and allowances	426,134	426,134	1,165,467	1,165,467	2,607,551	2,534,437	2,107,477	2,041,921
Subscription to BICDA & club	827,867	801,831	1,779,684	1,732,606	2,826,729	2,826,729	1,852,073	1,852,073
Telephone & cell phone	921,663	921,663	1,905,066	1,905,066	2,826,729	2,826,729	5,465,251	5,081,035
Traveling expenses	3,289,177	3,094,720	4,925,314	4,503,112	8,214,491	7,594,832	119,689,822	119,689,822
Vehicle running expenses	72,352,109	71,808,879	131,582,471	130,879,057	203,934,579	202,687,935	120,427,369	120,427,369

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
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	11,382,767	398,985,798
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	Nil	174,702,135
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	27,983,862	33,022,586
Summil Holdings Ltd.(payable): Erstwhile SIMCL	Sponsor	Bridge loan	268,809,154	106,076,794
Mr. Muhammed Aziz Khan	Chairman	Remuneration	5,400,000	-
Mr. SAJ Rizvi	MD	Remuneration	6,600,000	-
Mr. Syed Yasser Haider Rizvi	Additional MD	Remuneration	4,860,000	-
Mr. Syed Fazlul Haque	Director	Remuneration	5,580,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	8,550,000	-
Ms. Azeeza Aziz Khan	Director	Remuneration	5,580,000	-

36.00 Consolidated basic earning per share (EPS):

Basic earnings per share	Amounts in BDT		
	SAPL (standalone) 30-Jun-17	Consolidated 30-Jun-17	Consolidated 31-Dec-15
The computation of EPS is given below:			
a) Profit attributable to equity holders	246,400,904	247,658,880	149,570,332
b) Number of shares outstanding	223,291,029	223,291,029	171,762,330
Earnings per share (EPS) (a/b)	1.10	1.11	0.67

37.00 Risk management:

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

Credit risk

Liquidity risk

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., Birco Bangladesh Agencies Limited, PIL (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.

38.00 Contingent liability:

	As at 30.06.2017		As at 31.12.2015	
	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	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	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	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:

	Quantity	(at any given time)
Empty container	8,000.00	
Export container	150,000.00	
Import container	40,000.00	

40.00 General:

All the 722 regular employees of the Company as on 30 June 2017 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

SUMMIT ALLIANCE PORT LIMITED

Statement of Volume Performance

January 2016 to June 2017

18 months

Month	Actual volume - current period			Actual volume - previous period			Variance	
	Export	Import delivery	Empty stock	Export	Import delivery	Empty stock	Export	Import delivery
1 January--2016	9,151	2,683	163,319	9,570	2,150	141,696	(9,570)	533
2 February	8,409	2,696	161,792	8,789	1,329	119,243	(890)	1,367
3 March	8,758	3,134	176,630	8,258	1,978	148,047	882	1,156
4 April	7,899	2,988	171,199	7,393	1,786	144,658	3,176	1,202
5 May	9,140	2,037	162,689	8,726	1,898	156,906	45,200	139
6 June	10,569	3,008	164,775	9,712	2,191	148,920	(9,712)	817
Total	53,926	16,546	1,000,404	52,448	11,332	859,470	(43,586)	5,214
1 July--2016	8,862	2,335	198,198	8,677	2,312	142,990	(1,787)	23
2 August	10,127	2,301	216,912	9,632	2,780	164,648	495	(479)
3 September	6,890	2,164	206,457	8,330	2,266	164,987	(1,440)	(102)
4 October	8,385	2,207	219,134	6,438	3,457	159,138	1,947	(1,250)
5 November	7,589	3,417	210,775	7,910	2,206	155,660	(321)	1,211
6 December	9,417	3,210	192,882	9,157	2,221	164,089	260	989
7 January--2017	9,583	2,641	183,538	9,151	2,683	163,319	432	(42)
8 February	8,561	2,080	152,908	8,409	2,696	161,792	152	(616)
9 March	9,336	2,600	167,019	8,758	3,134	176,630	578	(534)
10 April	8,877	3,096	167,073	7,899	2,988	171,199	472	108
11 May	10,183	2,623	157,380	9,140	2,037	162,689	(263)	1,279
12 June	106,181	31,990	133,498	10,569	3,008	164,775	(386)	(385)
Total	160,107	48,536	3,206,178	156,518	43,120	2,811,386	(41,475)	5,416
Actual grand Total - 18 months-current period	178,520	47,852	3,480,225					
Budget grand total - 18 months	18,413	(684)	274,047					
Budget variance	89.69	101.43	92.13					
Achivement in %								
Actual volume-previous period-18 month	156,518	43,120	2,811,386					
Variance	3,589	5,416	394,792					
% of growth	2	13	14					