Annual Report
2016-17









SAPL
Summit Alliance Port Limited

MARSTOCK

SAPL is the largest performer in the industry and handling around 20% of the Country's total containerized exports.



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An initiative of Summit Group and Alliance Holdings Limited, Summit Alliance Port Limited (SAPL) was initially incorporated as a private company under the Companies Act, 1994 on December 06, 2003 and converted to a Public Limited Company on March 06, 2008.



Company Information



The Company's registered office is located at 'Katghar, South Patenga, Chittagong – 4204' and Corporate Office at 'The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka-1212.' With the permission of Bangladesh Securities and Exchange Commission (BSEC) vide its letter SEC/CI/IPO-101/08/343 dated July 01, 2008 the Company offered its shares to the Public and after completing all the required formalities, the shares of the Company commenced its trading through both the Bourses of the Country effective from October 16, 2008. In 2012 SAPL acquired Ocean Containers Limited, the pioneer in private sector Off-Dock in Bangladesh, by amalgamation and the synergy thus achieved has further strengthened our capability both in terms of capacity and quality of service thereby giving us significant competitive edge over others.



Activities

Off-Dock

Principal activities of the company are to provide Off-Dock services to its valued clients that include as under:

1. Inland Container Depot (ICD): Comprising of transportation and storage of empty containers at SAPL's yard and redelivery of the containers to various locations as per client's advice. Company also provides some customized services to its clients such as Container Condition Survey, its repair and maintenance,Fumigation etc.

2. Container Freight Station (CFS): Comprising of activities related to Export cargo handling as well as Import cargo handling and the services include:

- Receiving of export cargo, storage of the same in bonded warehouse, documentation to complete formalities related to export, stuffing (loading) of the cargo in the container and transportation of the same, after completion of due Customs formalities, to Chittagong Port's Container Yard or Vessel Hook point as per Client's advice.

- Receiving import container from Chittagong Port's yard and transporting the same to SAPL's yard, documentation, un-stuffing of the import cargo after completion of due Customs formalities and handing over of cargo to clients.

- Company also provides some customized services to its clients, such as Container condition survey, its repair and maintenance; Fumigation; etc.

River Terminal

Besides, establishment of the company's River Terminal, the first of its kind in the country's private sector, on 15 acres of Company's freehold land on the bank of river Dholeswary in Muktarpur under Munshiganj district is complete. The River Terminal, being similar in certain respects to the Off-Dock establishment, have the bonded warehouse facilities with required handling equipment for Container Freight Station to handle export and import cargos as well as for storage of empty containers. In addition the company shall provide container vessels for transportation of cargo to and from Chittagong Port. Once fully operational the River Terminal shall help the Exporters and Importers to be competitive by transporting cargo by economical river transportation as well as help ease the pressure on the already overburdened Dhaka-Chittagong highway. In order to facilitate future expansion the company has also procured adjacent land measuring in total 13.70 acre.



Facilities

Off-Dock

At Chittagong the company has three separate bonded depots on approx. 48.22 acre freehold land in Patenga, located 6.50 km away from the multipurpose container vessel berths of Chittagong Port, with facilities to provide both ICD and CFS services as detailed below:

- Total covered space of 589,661sft including 27,000 sft for specialized Garments on Hanger (GOH), with 12 separate Warehouses spread over our three depots for storage of export cargo before stuffing and transportation of the same after completing Customs and other formalities
- Import Warehouse of 26,000sft to handle import cargo
- Jute Warehouse measuring 9,039 sft
- ICD facility for storage of approx. 6,500 empty container (at any point of time) Plug-points for simultaneously handling 100 Refrigerated (Reefer) containers
- Fleet of heavy and light equipments including, amongst others, Laden Reach Stackers, Cranes, High & Low Mast Forklifts of various capacities, Empty Reach Stackers, Side Stackers, Cargo Lifts, Trailers, Prime Movers and other handling equipments like hand-trolleys etc.
- Four Standby generators of 550 KVA, 417 KVA, 220 KVA and 320 KVA capacities for supplying power to the entire yard, warehouses and office.







*Photo: RT Visit by **H.E. Mr. Harsh Vardhan Shringla,** High Commissioner of India on 13th May 2017*

River Terminal

- Total area = 15.25 acres with dedicated Truck parking facility
- Capacity = Handling of 120,000 TUEs of export/import cargo per Annum and storage of 2,000 TUEs of Empty containers at any given point.
- Container yard /Storage area = 3,50,000 sft
- Reefer Yard = 10,000 sft, 20 reefer points / plugs
- Import Shed = 10,000 sft
- Export Shed = 45,000 sft (3 floor x 15000 sft). With cargo lifting facility: 2 Cargo lift (capacity each 4 MT), High Mast Fork lift lifting facility.
- Jetty = 80m x 22m (19116 sft)
- 02 unit of Fixed Cargo Cranes, each unit 40 MT capacity
- Container Handling equipment's - Reach Stackers, Forklifts, Prime Movers + Trailers.
- Two standby Generator, Brand new - Tempest, 600 & 650 KVA (total supply capacity 1 MW)
- 2 MW connection from National Power Grid
- Office building with facilities for Customs as well as dedicated space for Shipping Agents, C&F Agents and other amenities (24 hrs Security, CCTV facility, Employee/ Visitor Car parking, separate entry for employee, officers and workers, canteen and latrines)
- Separate and secured truck parking area for approx. 300 trucks on 2.05 acres of land

Strength

The company has received the Global Security Verification (GSV) certification which is the leading international business network for supporting the development and implementation of measures for enhancing global supply chain security. With this GSV certificate the company was determined by an independent 3rd party expert as having the appropriate security measures in place, as published by the U.S. Bureau of Customs and Border Protection.

Business of Land and Infrastructure Development:

Considering the immense opportunities in the sector, SAPL is in continuous strive to expand its infrastructure and facilities in order to set the standards and always remain ahead of the industry competitors. The company's continuous investments in equipment and infrastructural development, including purchase of land coupled with the most professional management team in the industry has enabled SAPL to provide high standard of service to clients and gain a significant competitive edge. With the goodwill earned for the quality service of international standard over the years which was possible for the dedicated services provided by





Photo: 1st Export Container from RT on 28th December 2016



qualified and experienced management team and work force, SAPL enjoys an esteemed clientele list including, among others, DAMCO, Kuehne+Nagel Limited, APL Bangladesh Limited, DSV Air & Sea Limited, Maersk Bangladesh Limited and several other prestigious Freight Forwarders and Main Line Operators.

Subsidiaries

Container Transportation Services Limited (CTSL):
A private limited company established on 25th November 2013 under Companies Act 1994 with main objective to transport containerized export/import cargo to and from Chittagong Port and other Depots. CTSL has, in its fleet, 23 number Prime Movers with similar number of trailers and commenced operation from July 2014. CTSL has completed 49,349 no. of trips in 2016 - 2017, up from the 27,809 trips carried out in 2015.

Cemcor Limited:
A private limited company incorporated under the Company's Act 1994. SAPL holds all but 4 shares of the company's 1,758,300 ordinary shares of Tk.10/- each. Cemcor, in turn, owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters on 19th September 1999. WSML was incorporated as Private Limited Company on 6th September 1999 under the Companies' Act 1994. Neither Cemcor nor its subsidiary (WSML) is operative.

Corporate Directors



Mr. Muhammed Aziz Khan
Chairman

Mr. Jowher Rizvi
Managing Director

Mr. Syed Yasser Haider Rizvi
Addl. Managing Director

Mrs. Anjuman Aziz Khan
Director

Mr. Mohammad Latif Khan
Director

Mr. Syed Nasser Haider Rizvi
Dpty. Managing Director

Ms. Ayesha Aziz Khan
Director

Mr. Faisal Karim Khan
Director

Ms. Azeeza Aziz Khan
Director

Mr. Syed Fazlul Haque
Director

Captain Asif Mahmood
Director

Capt. Kamrul Islam Mazumder
Director

Mr. Abdul-Muyeed Chowdhury
Independent Director

Mr. Lutfe Mawla Ayub
Independent Director

Mr. Imtiaz Mahmood
Independent Director

AMR STOCK

CORPORATE OFFICE

The Alliance Building
63 Pragati Sarani, Baridhara, Dhaka - 1212

REGISTERED OFFICE & OFF-DOCK LOCATION

Katghar, South Patenga
Chittagong- 4204.

AUDITOR

A. Qasem & Co.
Dhaka Office:
Gulshan Pink City, Suites # 01-03, Level # 7,
Plot # 15, Road # 103, Gulshan Avenue,
Dhaka-1212.

LEGAL ADVISOR

Legal Professional
Barristers & Advocates
Suite No. 1209-10,
Eastern Commerciaal Complex (12th Floor)
73, Kakrail, Dhaka-1000

MAIN BANKERS/FINANCIAL INSTITUTIONS

Standard Chartered Bank Limited
Jamuna Bank Limited
Dutch Bangla Bank Limited
IFIC Bank Limited
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)
Infrastructure Development Company Limited (IDCOL)



MAREStock

Notice of 13th Annual General Meeting



Notice is hereby given that the 13th Annual General Meeting of Summit Alliance Port Limited will be held at Hall 24, C.R.B Road, West side of M. A. Aziz Stadium, Chittagong-4204 on Wednesday, the 25th October 2017 at 11-30 a.m. to transact the followings:

Ordinary Resolutions

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the 18 months period ended on 30th June 2017 together with the Auditor's Report thereon.
2. To Declare final Dividend for the financial year 2016-17
3. To elect/re-elect Director retiring in terms of relevant Article of the Company's Articles of Association in terms of Article-42
4. To appoint Auditors for the next financial year 2017-18 and fix their remuneration

Syed Fazlul Haque, FCA
Director & Company Secretary

Dhaka, the 01st October 2017

Notes:

1. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend in his/her stead. The Proxy Form must be affixed with requisite revenue stamp and deposited at the Company's Registered Office not less than 48 hours before the time appointed for holding the meeting
2. The record date was fixed on 27th September 2017 for closing of share transfer book. Members whose names will appear in the Members'/Depository Register on the Record date will be eligible to attend and vote in the AGM and to receive dividend as approved in the AGM.
3. Admission to the meeting will be strictly on production of the attendance slip sent with the notice as well as verification of signatures of member(s) and/ or proxy holder(s).

Members may please note that no food or gift or benefit in cash or kind, other than in the form of dividend, be given/offered at the 13th AGM of the company as per the notification of Bangladesh Securities and Exchange Commission No. SEC/SRMI/2000-953/1950 dated 24th October 2000.


Summit Alliance Port Limited
12th Annual General Meeting
Venue : Summit Alliance Port Depot (West)
Katghar, South Patenga, Chittagong
Date : May 28, 2016, Saturday
Time: 11.00 am







Chairman's Speech





Dear Co-owners of Summit Alliance Port Limited,

It is my privilege and honour to welcome you, the owners of Summit Alliance Port Limited (SAPL) to the 13th Annual General Meeting. Your Company, SAPL, is the pioneer in the Inland Container Depot, Off-Dock and River Terminal sectors in Bangladesh and till today remains the largest player in the industry, handling over 340,000 TEUs in 2016-2017.

The period under reporting was a challenging one for the company, where significant effort and focus was placed on the River Terminal project at Muktarpur to ensure that trial operations could start after fulfilling the extensive Regulatory requirements. I am pleased to state that you, the Co-owners of SAPL, are part of a historic achievement whereby the 1st export container was loaded from the River Terminal on 28th December 2016 and transported to Chittagong Port by the river ways, a milestone in the Country's logistics sector. It is encouraging that despite the challenges of starting a pioneering project like the River Terminal your company still recorded an overall revenue growth of 18.47% in 2016 - 2017 compared to the previous corresponding 18 months period.

For export cargo handling SAPL, using the same infrastructure, achieved a growth of 2.30%. You will be pleased to learn that the company has since completed expansion of warehouses for handling Export cargo and is confident that the increased capacity will lead to higher volume of handing in the coming years. For Import cargo SAPL maintained the track record of achieving double-digit growth with an increase of 14.47% volume handled over the previous 18 months period. In view of prevailing conditions at Chittagong port it is widely expected that release of further import items to be handled at the Off-Docks will take place shortly, a move that will further boost the Import cargo handling growth by your company.

2016 - 2017 saw the implementation of the long awaited ICD - CFS Policy which will bring all the Private Off-Docks, both existing and future ones, under an approved Regulatory Framework. While this move is a welcome one there are some aspects, like setting of Tariffs by the Ministry of Shipping, which would have been better left to bilateral negotiation as that is the key feature of an open economy. Nevertheless, we are confident that the Stakeholders will appreciate the vital role being played by the Private Off-Docks and that regular increases to the Tariff will take place in line with increases to operating costs. It is encouraging to note that the recent such tariff increase has led to our Gross Profit margin improving from 35% in 2015 to 44% in 2016-17.

2016 - 2017 also saw, with the support of you the Co-owners, the successful completion of the company's Rights Share Offer whereby BDT 343.5 million of fresh capital was raised. This stronger capital base has placed your company in a position of strength and will allow for quick capacity expansion in the future in order to take advantage of the growing volumes.

Your company achieved a very significant milestone in 2016 - 2017, by becoming the only Bangladeshi company to successfully bid for an International Port project, namely "Equipping, Operating and Managing (EOM) of the Inland Waterway Transport of the Garden Reach Terminal (Port) at Kolkata and two ports, Gaighat and Kalughat Terminals at Patna for 30 years". With contract signing with Inland Waterways Authority of India to be completed shortly SAPL anticipates playing a key role in promoting Regional connectivity by the waterways, especially by linking the company's existing River Terminal with the upcoming port projects in India.

On the Operations side SAPL took the lead role to ensure that Bangladesh's Export shipments did not get hampered due to non-compliance of the newly introduced (from 1st July 2016) global initiative by the International Maritime Organization which states that “A packed container will not be allowed to be loaded on board vessels unless the Verified Gross Mass (VGM) of the container has been provided sufficiently in advance to allow for the safe loading plan of the vessel". Your company, instead of waiting for the Regulators to formulate the relevant local policy and service tariff, proactively installed multiple weighbridges across SAPL's different locations - this timely initiative allowed for every single Export container to be physically weighed prior to vessel loading.

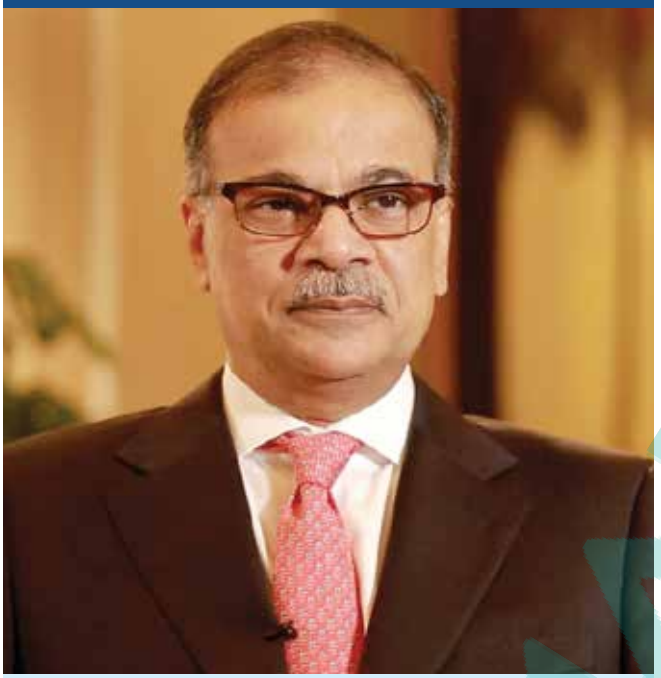
I am grateful to all our regulators, key stakeholders, our colleagues as well as members of the company’s Board for all their contributions in 2016 - 2017. Most importantly I would like to thank you, our Shareholders / Owners, for your continued confidence, input and support to ensure the success of SAPL.

Warm regards and I look forward to seeing you again.



Muhammed Aziz Khan
Chairman

Introducing the Directors



Mr. Muhammed Aziz Khan

Chairman

Muhammed Aziz Khan is the founder of Summit Corporation Limited (formerly known as Summit Industrial and Mercantile Company (Pvt.) Ltd. (SIMCL)). Summit Group is recognized as the largest infrastructure group in Bangladesh employing over 5000 people with investments in the energy sector, ports, shipping, hospitality and information technology.

Under the leadership of Muhammed Aziz Khan, Summit set up the first Independent Power Plant of the country in 1998, Khulna Power Company Limited. Currently, Summit generates more than 1500 megawatts of electricity and is by far the largest independent power producer in the country. A further 900 MW of electricity generation facility is presently under construction by the group. Summit also set up the country's first private off-dock port facility, Ocean Containers Limited, now known as Summit Alliance Ports Limited which handles about 20% of the country's export volume and about 10% of the country's import volume. Summit Communications Ltd., another company founded by Mr. Khan is the first company to lay a nationwide telecommunication transmission network. Summit Communication Ltd's fibre optic cables cover 70% of Bangladesh, and the company also connects Bangladesh to India and Myanmar through terrestrial fibre optics. Summit's subsidiary, IPCO Ltd., a hospitality and real estate company, is building one five star hotel (Inter Continental), one four star hotel (Crown Plaza), a convention hall and 1000 high class shops and an office tower beside the International Airport of Dhaka.

Summit Power Limited, Summit Alliance Ports Limited and Khulna Power Company Ltd. are subsidiaries of Summit Group and are currently listed in the Dhaka and Chittagong Stock Exchanges with a combined market capitalization of about Tk. 100 billion.

Muhammed Aziz Khan was born in 1955. He has an MBA from the Institute of Business Administration (IBA), University of Dhaka. Mr. Khan is also the Chairman of Siraj Khaleda Trust and President of Bangladesh Association of Publicly Listed Companies (BAPLC), a member of the Prothom Alo Trust and was also the founder President of Bangladesh Scouts Foundation and Bangladesh Energy Companies Association.

Muhammed Aziz Khan is the Honorary Consul General of Finland to Bangladesh.

Muhammed Aziz Khan is married to Anjuman Aziz Khan and has three daughters, Ayesha, Adeeba and Azeeza.



Mr. Jowher Rizvi

Managing Director

Mr. Jowher Rizvi completed his MBA degree in International Finance and Accounting from Indiana University, USA. He also earned MA in Economics with Honors from Dhaka University.

Mr. Rizvi started his professional career with Bank of Credit and Commerce International (BCCI) in 1977. He was also engaged with Institute of Business Administration (IBA) as a part time (Honorary) Lecturer. From 1991 to 1997, he served Union Bank Zambia Ltd., Zambia as its founder Managing Director. Within a short span of 6 years Mr. Rizvi took the new bank to the 2nd leading position (amongst local private banks) in the competitive Zambian banking sector and had his achievements recognized with the prestigious Banker of the Year award.

Returning to Bangladesh he established Alliance Holdings Limited and started his journey as an entrepreneur. In 1997, in partnership with Summit Group, he entered the Off-Dock business where Mr. Rizvi served as the Managing Director of Ocean Containers Limited (OCL). Subsequently in 2003, the two sponsors jointly made another valuable addition to the expanding Off-Dock industry of the Country by establishing Summit Alliance Port Limited, which is the only company of its kind now listed with the two major bourses of the country. OCL was merged with SAPL in 2012.

Mr. Rizvi, through Alliance Holdings Limited, also has substantial investment in Textile, Prefabricated Steel Building Manufacturing, Real Estate Development, Financial Institutions, Lubricant Blending, Pharmaceutical etc. Inspite of his busy schedule, he still finds time to pursue his favorite passion and teaches on part time (honorary) basis at North South University (NSU), Chittagong Port Authority (CPA) Training Institute and National Defense College (NDC).



Mrs. Anjuman Aziz Khan
Director

Mrs. Anjuman Aziz Khan has been on the board of directors for SAPL since the formation of the company. She has taken a keen interest in ensuring that her responsibilities as a member of the board are fulfilled and decisions are established such that shareholders receive the best returns on their assets.

Besides her role on the board and in business, Mrs. Khan is a strong believer of CSR, which she believes is of importance in the development of society. In this view she has taken part in many CSR projects, such as being an active member of the board of SirajKhaleda Trust- a social wing of Summit Group, which has set up a 200 bed hospital for medical services on a charitable basis in Dhaka Cantonment. She is also a contributing member of Assistance of Blind Children (ABC), women's entrepreneurship development as well as supporting Anandapath, a school in Tangail.

Mrs. Khan's loving, caring affectionate persona encourages the corporate immensely.



Mr. Syed Yasser Haider Rizvi
Addl. Managing Director

Mr. Syed Yasser Haider Rizvi completed his BSc (Hons) in Economics from University College London (UCL), one of the top ranked universities in the UK. He started his professional career in 2002 with Standard Chartered Bank's prestigious International Management Trainee program in Bangladesh where, after the 2 year program, he was fast-tracked as a Manager for the Bank's Consumer Operations department. In 2005 he joined Global Beverage Co. Ltd. as Deputy Managing Director, looking after overall production and distribution activities of the company, helping the company reverse the trend of several loss making years. In a short time span the company was able to undertake a 400% capacity expansion in order to cater to the increased product demand. Mr. Rizvi joined Ocean Containers Ltd. and Summit Alliance Port Ltd. as Deputy Managing Director in 2007where he directly oversaw expansion work related to land acquisition & development of over 45 acres and warehouse construction of 200,000 sft in order for the company to retain their market leadership position. In addition to his responsibilities at Chittagong Mr. Rizvi is also the Director in-Charge of the company's River Container Terminal Project (at Munshiganj) which commenced trial operations in Q4 2016, the 1st private sector facility of its kind in the country.

Mr. Rizvi has introduced new several new concepts which include, amongst others, mechanization of export cargo handling inside the warehouses, innovative designs for import cargo handling warehouses and technology-based security measures for container movement, all of which have since been widely adopted across the country's Off-Dock industry.

As SAPL's nominated Director on the board of the Off-Dock trade body 'Bangladesh Inland Container Depot Association (BICDA)' Mr. Rizvi has actively worked towards formulating growth strategy and sustainability for the industry.

Mr. Rizvi has recently been chosen as the Convenor of the Standing Committee on National Infrastructure - 2017, Dhaka Chamber of Commerce and Industry.



Mr. Syed Nasser Haider Rizvi
Dpty. Managing Director

Mr. Nasser Rizvi completed his BSc. in Management from Bentley University, Boston, USA. He started his professional career in 2007 taking the responsibility of Director at Global Beverage Co. Ltd. Which included monitoring and supervision of all marketing activities of Virgin Drinks Products as well as overall operational activities of the company and introduced new products such as Appy Fizz, Shark Energy Drink and Agro's fruit based beverage products.

Mr. Nasser Rizvi serves Summit Alliance Port Limited as Deputy Managing Director. His primary responsibility includes overseeing the IT infrastructure and client relations. He is presently implementing a new software for the company to provide online real time data to clients.

He is also the managing Director of Oriental Oil Co. Ltd, a company that manufactures and distributes various grades of engine lubricants under the brand Hindustan Petroleum (HP).

Since 2010 Mr. Rizvi is also serving Alliance Holding Limited as its Deputy Managing Director.

He is also a certified Lead Auditor for ISO 9001:2000.



Mr. Latif Khan
Director

Mr. Md. Latif Khan was born 1958 in Dhaka. He pursued BA in Public Administration at Dhaka University, and subsequently left for higher studies to the U.S. in 1981. There, he worked for over 15 years in the financial sector. He was a stockbroker and a financial analyst at Prudential Insurance of America where he received numerous sales achievement awards. He also worked as a Financial Officer at Wells Fargo Bank in California. He returned to Bangladesh in 1997 and thereof joined Summit Group as the Managing Director of Summit Shipping Limited. He has been elected Vice Chairman of Summit Power Limited since 2009 and also elected President of Bangladesh Independent Power Producers' Association since 2015. Mr. Khan has established himself as a sound and dynamic businessman of the country.



Ms. Ayesha Aziz Khan
Director

Ms. Ayesha Aziz Khan completed her graduation in Economics and Business from the University College London, London, United Kingdom and Masters in Business Administration (MBA) from Columbia University, New York, USA. Ms. Khan holds the position of Director in several companies of Summit Group. Ms. Khan has extensive experience in the power sector of the country specifically in financial management and structuring for power generation companies, infrastructure finance and structured finance. In her career, she has spearheaded the financial close for multiple power projects, which includes - Summit Uttaranchal Power Company Limited (SUPCL) Summit Purbanchal Power Company Limited (SPPCL), Summit Narayanganj Power Limited (SNPL), Summit Power Limited (SPL) and Summit Meghnaghat Power Company Limited (SMPCL).

Her career as Director, Finance has been enriched due to her expertise in building relationships and taking ownership of shaping deals and contract negotiations. Her responsibilities include reporting to the Board in the preparation of budgets and financial reports and reports for Government regulatory agencies. She works towards the company objectives by providing advice and guidance on financial strategy and overseeing all accounting procedures and systems used by the Company. She meets with the Board of Directors regularly to keep them informed, reviewing reports and analyzing projections of sales and income against actual figures and suggesting methods of improving the planning processes.

She is a valuable member of SAARC Chamber of Commerce and Industry, Federation of Bangladesh Chamber of Commerce & Industry (FBCCI), Prime Minister's business delegation to India &the United States of America.



Mr. Faisal Karim Khan
Director

Mr. Faisal Khan is the Additional Managing Director of Summit Corporation. Prior to that, Mr. Khan was the Director Operations of Summit Power Limited and a member of the Board of Directors of all subsidiary companies under Summit Group. He was involved in the development of 10 Power Projects totaling over 1100MW in the past decade.

He began his journey with Summit Group as an intern during summers throughout his college days and officially joined the Group in 2007. Thereafter, he spent stints at various businesses of Summit Group which includes Power Generation, Communications, Properties, Ports and Shipping Services; to gain insight, knowledge and experience in various sectors. He is currently responsible for the management and development of large infrastructure businesses of Summit Group.

Mr. Khan served as the Chairman of National Standing Committee for National Energy Strategy for Private Sector Development and also as the Co-Convener of National Standing Committee for Energy & Power Sector at Dhaka Chamber of Commerce & Industries. He was also elected as a Director of Bangladesh-China Chamber of Commerce.

Mr. Khan holds a Bachelor of Mechanical Engineering Degree from University College London (UCL) and a Master of Business Administration Degree from London Business School (LBS).



Ms. Azeeza Aziz Khan
Director

Upon completion of Bachelors in Economics and Business from University College London in the UK, Ms Khan joined Summit group and engaged herself in training with the company's various ventures focusing on the financial aspects allowing her to implement skills gathered from her educational background. She has also involved herself deeply in the group's CSR initiatives which she believes should be an integral part of developing business ethics.

To further prepare herself for the challenges ahead she is also pursuing an accreditation as a Chartered Accountant and has completed her practical working experience with Rahman Rahman Huq KPMG Bangladesh.

Ms. Khan has also done a training programme in private equity and wealth management with Merrill Lynch, Bank of America Global investing program 2011. She has completed a Training programme with IDCOL in project finance and General Electric Leadership, innovation and strategy programme from Kuala Lampur.



Mr. Syed Fazlul Haque, FCA
Director & Company Secretary

A Chartered Accountant by profession, Syed Fazlul Haque, started his career as partner of A Qasem & Co, Chartered Accountants in mid 1971. In April 1975 he moved to executive career by joining Biman, Bangladesh Airlines, as its Controller of Accounts and since then his long varied career included increasingly higher positions in different local and multinational organizations. Mr. Haque served in Padma Oil Co Ltd for 12 years and left the Company as its CEO in January 1993 to join Glaxo Bangladesh (subsequently renamed as GlaxoSmithKline Bangladesh) as Finance Director. In Glaxo he was promoted as Managing Director of the Company in August 1997 and continued in the position until his retirement on 31st December 2002. On 1st January 2005 Mr. Haque joined Summit Alliance Port Limited.

During the tenure of his long career, Syed Fazlul Haque served as Committee member of Metropolitan Chamber of Commerce & Industries, Foreign Chamber of Commerce & Industries and Bangladesh Employers Federation. At present, besides his assignment as a Director of Summit Alliance port Ltd, Mr. Haque is also a Board member of Summit Power Ltd and other Companies of Summit group as well as Director and Audit Committee Chairman of Khulna Power Company Ltd.



Captain Asif Mahmood
Director (Project & Procurement)

Captain Asif Mahmood joined Summit Alliance Port Limited in 1999 and at present is holding the position of Director, Projects & Procurement of both Ocean Containers Limited and Summit Alliance Port Limited.

Son of a retired Army officer (Major), Captain Mahmood was born on 13th August 1959. After completion of his College education in 1978 from Adamjee School & College, Dhaka Cantonment, Captain Asif Mahmood entered a career in sailing with renowned companies such as Gulfeast Ship Management Ltd, UASC, NYK, HRC. He has experience in container vessels, Break Bulk Ship and Car Carriers.

Captain Asif Mahmood obtained his professional certificates on class 3 in 1985 from Liverpool (UK), class 2 in 1989 from Cardiff (UK) & Class 1 Master's in 1995 from South Shields (UK).



Capt. Kamrul Islam Mazumder
Director & Chief Operating Officer (Off-Dock)

Capt. Kamrul Islam Mazumder, had his early education at Faujdarhat Cadet College from 1969 to 1975. He passed his HSC in 1975 securing 8th position in the combined list of successful candidates from the Comilla Board. He then graduated from the Bangladesh Marine academy.

He passed two professional examinations from Ireland and finally passed his Master Mariner examinations from Liverpool in England. He started his sea career as a cadet with the Bangladesh Shipping Corporation in 1977, later moving to a Hong Kong based Company to serve in various sea-going capacities on board bulk carriers. He commanded bulk carriers from 1992 till 1997 when he left sea to start his shore-based career. Capt. Mazumder joined Maersk Bangladesh Limited as Manager, Chittagong in 1997. During his tenure with Maersk Bangladesh, Capt. Mazumder oversaw PAN-Country Operations and Security apart from general management of the Chittagong Branch. He last served Maersk Bangladesh Ltd. as General Manager Operations.



Mr. Abdul-Muyeed Chowdhury
Independent Director

Mr. Abdul-Muyeed Chowdhury is an Independent Director of Summit Alliance Port Limited since May 03, 2012. He was a career civil servant for 33 years from 1967 to 2000 having joined the then CSP cadre in 1967. Mr. Chowdhury served as Secretary to the Government of Bangladesh in various Ministries from 1994-2000. He served as an Adviser to the Caretaker Government of 2001 holding charge of five Ministries. Mr. Chowdhury has wide knowledge and experience of serving in the Boards of different public and private organizations. He was the first Chairman of the SME Foundation which has been set up by the Government to promote and support SMEs in the country. He was the Founder Chair of the Federation of NGOs in Bangladesh (FNB) representing internationally renowned NGO Brac where he was the Executive Director from 2000 to 2006. He was also a founding Board member of NGO Foundation (NGOF) set up by the Government with an endowment fund for financing small NGOs in the country for multifarious poverty and social development programmes. He was the Managing Director of Biman Bangladesh Airlines from 1991 to 1994 and Chairperson of BRACNet (a Japan-US-Bangladesh) joint venture ISP Company from 2005 to 2016. He is a Board member of- Brac University, Sajeda Foundation and several successful listed and non-listed Companies. He is also the Founder and CEO of Tiger Tours Limited, the only tour operating company in Bangladesh registered with the Board of Investment (now BIDA).

Mr. Abdul-Muyeed Chowdhury obtained BA (Honours) in 1964 and M.A in 1965 in History from Dhaka University. He also studied Public Administration at the University of Tennessee, Knoxville USA in 1981 as a Fulbright Scholar.



Mr. Lutfe M. Ayub
Independent Director

Mr. Lutfe M. Ayub has been inducted as an Independent Director of Summit Alliance Port Limited in the Board meeting held on April 08, 2013. He is currently holding the position of Chairman of Rabab Group Dhaka. Mr. Ayub is a seasoned and recognized business leader with a track record of 27 years of proven/ successful contributions towards the growth of Garment and Textile sectors at Bangladesh. Mr. Ayub is also nominated Director Sunflower Life Insurance Company Limited and a Director to Alliance Lease Finance Company Ltd.

Mr. Ayub enthusiastically takes part in social and community activities. He is the member of Chittagong Club, Chittagong Boat Club, Bhatiary Golf Club. Besides he is also a founder Director of Chittagong Metropolitan Chamber of Commerce and Industries and a Trustee to Chittagong Independent University and Independent University of Bangladesh Dhaka. Mr. Ayub was recognized as a Commercial Important Person (CIP) multiple times because of his contribution to the promotion of Exports from Bangladesh.



Mr. Imtiaz Mahmood
Independent Director

Mr. Imtiaz Mahmood has been practicing law as partner of Mahmood, Jabber Khan, Barristers & Advocates, since May 2000.

Upon completion of Bachelors in LLB (Hons) from University of London, UK in 1993 Mr. Mahmood enrolled with Bangladesh Bar Council as an advocate in 1995 and admitted to the Supreme Court of Bangladesh in 1998. From January 1994 to August 1996 Mr. Mahmood was associated with House of Law, Barristers, Solicitors, Advocates and Tax Consultants and thereafter in September 1996 he joined as an associate in Dr. Kamal Hossain & Associates, Barristers, Advocates and Legal Consultants where he continued up to April 2000. In May 2000, Advocate Mahmood started his own Law firm, `Mahmood Jabber Khan' Barristers & Associates, with two other partners. He comes with a track record of around 20 years of professional experience with impeccable integrity. His areas of expertise include, corporate and securities law, petroleum, mineral resources, power, communications, admiralty and shipping, mergers and acquisitions, as well as customs, VAT and income tax matters. Advocate Mahmood also acts as professional counselor on Direct Foreign Investment, Joint Ventures, and Project Financing as well as in commercial arbitration including arbitration under the International chamber of Commerce. He was inducted as an Independent Director in the Board of Summit Alliance Port Limited effective from 14th September 2014.

Mr. Imtiaz Mahmood is happily married to Barrister SK. Jenefa K. Jabber and they are blessed with two daughters.

Success Milestones

2011

- Awarded Global Security Verification (GSV) Certificate. Published by the U.S. Bureau of Customs and Boarder Protection

2010

- Approval for denomination of Share value to Tk. 10 from Bangladesh Securities & Exchange Commission

2009

- Acquired approximately 100% sharers of Ocean Containers Limited, the country's pioneer Off-Dock company in the private sector.
- Acquires approximately 100% shares of Cemcor Limited

2008

- Conversion from Private to Public Limited Company
- Approval of Prospectus from Bangladesh Securities & Exchange Commission for raising of 10 Million Ordinary Shares through Initial Public Offer (IPO)
- First trading in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited

2003

- Incorporation of the Company

2016

- 1st export by river ways in the country's history and the 1st export container consolidation at River Terminal (H&M).
- Rights Share Offered of 34,352,466 Ordinary Shares of Tk. 10.00 each issuing at Tk. 15.00 each, including a premium of Tk. 5.00 per share.

2015

- 1st tranche of Foreign Loan of USD 17.50 million (equivalent to BDT 1,373,750,000/-) disbursed on 29.12.2015
- Crossed 100,000 TEUs in Export volume handling
- Achieved 250,000 TEUs in total container handling

2014

- Term Sheet signed with Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) and Infrastructure Development Company Limited (IDCOL) for Foreign Loan of USD 20.51 Million and USD 10.00 Million respectively
- BOI clearance received for Foreign Loan of USD 30.51 Million on 29.04.2014

2013

- Agreement signed with Green Delta Capital Limited for rendering services as Arranger for Foreign Currency Denominated Syndicated Term Loan Facility for the company's River Terminal project

2012

- Acquired Ocean Containers Limited through merger with the sanction of the Honorable High Court Division of the Supreme Court of Bangladesh
- Crossed 200,000 TEUs in total container handling

Statement of Corporate Governance





The philosophy of corporate governance of the Company is aimed at assisting the top management in efficient conduct of its affairs as well as in meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. It provides the Company with strategic guidance as to how the objectives are set and achieved, how risk is monitored and assessed and how the performance is maximized.

The Corporate Governance framework thus aims at promoting transparency and efficiency in conducting the business, consistently complied with the rule of law, and clearly articulate the division of responsibilities among different supervisory, regulatory and implementation authorities.

Keeping in view of the size, complexity and operations, the governance framework of the Company is based on the following principles:

- That the Board is appropriate in size and members are committed to their respective duties and responsibilities
- That timely flow of information to the Board and its Committees are ensured to enable them discharge their functions effectively
- That a sound system of risk management and internal control is in place.
- That timely and balanced disclosure of all material information concerning the Company is made to all Stakeholders.
- That all transactions of the Company are transparent and accountability for the same is well established.
- That all regulatory and statutory rules and regulations are complied with.



The Responsibilities of the Board

To ensure effective maintenance of Corporate Governance, the Board of Summit Alliance Port Limited (SAPL) formulates strategic objectives and policies for the company, provides leadership and supervises management actions in implementing those objectives of the company. In SAPL, Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board firmly believes that the success of the company depends largely on the prevalence of a credible corporate governance practice.

In discharging its responsibilities, the Board fulfills certain key functions that include:

- Review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensure the integrity of the company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Review company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitor implementation and effectiveness of the approved strategic and operating plans.
- Establish company's value.
- Oversee the Corporate Governance of the company

The Company's policy is to maintain optimum combination of Directors. The short introduction of the Directors has been described in this Annual Report. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders.







Board meetings and procedures

The number of meetings held during the financial year from 1st January 2016 to 30th June 2017 was 14 (Fourteen). The procedures of the board meeting are mentioned below:

(a) Selection of Agenda: The Chairman of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request that an item be included on the agenda.

(b) Board Materials: Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

(c) Senior Management in the Board meeting: At the invitation of the Board, members of senior management attend Board meetings or portions thereof for the purpose of participating in discussions.

Internal Control Framework

The Management recognizes its responsibilities to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the company, including financial, operational, compliance and risk management.

The company has adequate system of internal control in place. The system of internal control ensures optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.

Directors' Report to the Shareholders



Dear Shareholders,

Assalam Alaikum and a very good morning.

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes you all to the **13th Annual General Meeting** of the company. As you all are aware that pursuant to change in the provision of Section-2 (35) of the Income Tax Ordinance 1984 following enactment of the Finance Act 2015, the company has changed its reporting period from January-December to July-June. Accordingly the financial statements under report cover eighteen month period from 1st January 2016 to 30th June 2017.We are therefore pleased to submit before you the operational activities and audited financial statements of the company for the 18 month period ended on 30th June 2017.

The Directors' Report is prepared in compliance with section 184 of the Companies Act 1994, Bangladesh Securities and Exchange Commission's notification no- SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 and other applicable laws and regulations.

Business Activities

Established in December 2003,SAPL was listed with Dhaka and Chittagong Stock Exchange effective from 16th October 2008. The Company's primary facilities are located in the Patenga Industrial Area on the International Airport Road, Chittagong where the company (SAPL) has three container depots (including one depot of erstwhile OCL). All the depots at Chittagong have the certification from Global Security Verification (GSV) which is the leading international network for supporting the development and implementation of measures for enhancing global supply chain security. This GSV certificate has established the fact that the company has the appropriate security measures, as published by the US Bureau of Customs and Border Protection, in place and that these measures are implemented and maintained throughout the facilities.

The Company's River Terminal (RT) facility, located at Muktarpur, Munshiganj on the bank of the Dhalleshwari river, has also started trial operations with the 1st export shipment by river ways taking

place on 28th December 2016. The River Terminal facility,being the first of its kind in the private sector has been established on 15 acres of Company's freehold land holding Customs Bond License from Pangaon Customs House (under the authority of National Board of Revenue) with permission to handle CFS (Export / Import Cargo) as well as for ICD operations. The project has been financed by low-cost foreign currency loan from FMO of Nederland and IDCOL of Bangladesh. In order to facilitate future expansion of the RT activities, the company has also procured adjacent land measuring in total 13.70 acre.

Company's valued clientele includes Maersk Line, APL, Damco, APL Logistics, Kuehne+Nagel, Expo Freight, Mediterranean Shipping Corporation, Hapag Lloyd, NYK, OOCL, CMA-CGM, Mitsui OSK Lines, PIL, Shipping Corporation of India, China





Shipping Line, Yang Ming Line, UPS, DSV etc. as well as several other prestigious Main Line Operators and Freight Forwarders who are prominent in the country.

Principal activity of the Company is to provide ICD / CFS services, from both the Chittagong and Munshiganj facilities, to its valued clients and includes as under:

1. Inland Container Depot (ICD): Comprising of transportation and storage of empty containers at SAPL's yard and redelivery of the containers to various locations as per client's advice. Company also provides some customized services to its clients such as Container Condition Survey, its repair and maintenance,Fumigation etc.

2. Container Freight Station (CFS): Comprising of activities related to Export cargo handling as well as Import cargo handling and the services include:

    i. Receiving of export cargo, storage of the same in bonded warehouse, documentation to complete formalities related to export, stuffing (loading) of the cargo in the container and transportation of the same, after completion of due Customs formalities, to Chittagong Port's Container Yard or Vessel Hook Point as per Client's advice.

ii. Receiving import container from Chittagong Port's yard and transporting the same to SAPL's yard, documentation, un-stuffing of the import cargo after completion of due Customs formalities and handing over of cargo to clients.

SAPL has two subsidiary companies as under:

- **Cemcor Limited (Cemcor):** SAPL holds all but 4 shares of the company's 1,758,300 ordinary shares of Tk.10/- each. Cemcor is a private limited company.Cemcor in turn owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters on 19th September 1999. WSML was incorporated as private limited company on 6th September 1999 under the Companies' Act 1994. Neither Cemcor nor its subsidiary WSML is operative.

- **Container Transportation Services Limited (CTSL)** was formed as a private limited company on 25th November 2013 under Companies Act 1994 with the main objective to transport containerized export/import cargo to/from Chittagong Port and other Depots. CTSL commenced operation from July 2014. SAPL owns 99% shares of CTSL and the company has 33 Prime Movers with similar number of Trailers to perform its operation.

Financial Performance and Results

Segment wise performance compared with last year is detailed below:

Taka in Thousand

Particulars	2016-17 Consolidated Position for 18 months	2015 Consolidated Position for 12 months
	Total	**Total**
Revenue	1,873,408	1,019,787
Cost of Services (Operating Expenses)	(1,054,007)	(658,195)
Gross Profit	**819,401**	**361,592**
Administrative & Sales Promotion Expenses	(204,118)	(120,582)
Operating Profit	**615,283**	**241,010**
Other Income	7,125	2,852
Loss on sale of Investments	-	(12,848)
Less: Finance Cost	(203,571)	(21,425)
Less: Loss on Trial Operation of River Terminal	(38,701)	-
Less: Contribution to Beneficiaries' Profit Participation	(18,910)	(10,403)
Profit Before Tax	**361,226**	**199,186**
Provision for Income Tax	(90,876)	(36,402)
Deferred Tax on temporary difference between accounting and tax depreciation	(22,685)	(13,204)
Net Profit after Tax	**247,665**	**149,580**

Financial Performance and Results

Segment wise performance compared with last year is detailed below:
Our valued Shareholders will observe from the above table that Company's Operating Profit (mainly from the Off-Dock operations) substantially increased over 2015 but, due to adjustment of loss on trial operation of River Terminal and absorption of interest on borrowing, Net Profit after Tax did not increase by the same proportion though still reflecting an increase of 66% over the preceding financial year. Considering balance of profit available for distribution, Directors of the Company would like to report the company's financial results for the current financial year ended on 30th June 2017 with the recommendations for appropriation as follows:

Appropriation of Profit

Figure in thousand taka

	2016-17
Retained Earnings at 30th June 2017 (Note-17 of Financial Statements: Separate)	**339,698**
Appropriation recommended by the Board in its meeting held on 9th September 2017 Dividend for the financial year 2016-17:	
• Cash Dividend : 15% (2015: Nil)	334,937
• Stock Dividend : Nil (2015: 10%))	-
Retained Earnings: Net after Appropriations recommended	**4,761**

Dividend

Board of Directors of the Company recommended 15% Cash Dividend for the financial year ended on 30th June 2017 in its meeting held on 9th September 2017 for the shareholders whose name appear in Members'/ Depository Register on the Record Date (27th September 2017) subject to approval of the shareholders in the ensuing 13th Annual General Meeting scheduled to be held on 25th October 2017.

Management Discussions and Analysis

√ **Industry outlook and possible future development**

The Chittagong based Off-Dock Industry, being directly tied to the Country's trade performance and Chittagong Port's handling capability, continued to experience steady growth in the 18-month period from January 2016 - June 2017 compared to the corresponding previous period. The Off-Dock Export volume, with the majority being related to the Ready Made Garments (RMG) industry, experienced a relatively low growth of 4.11%, this was offset by the continued strong growth of Import volumes which enjoyed an increase of 14.31% in same period.

While the Chittagong based Off-Docks, with their extensive infrastructure facilities, proven capacity and experienced management will continue to handle the major portion of the Country's Trade Volumes, the existing River Terminals as well as the new facilities being constructed near Dhaka shall also gain prominence in the coming years. The Govt. owned Pangaon Inland Container Terminal has shown strong growth of Import cargo volume and SAPL's own River Terminal at Muktarpur, Munshiganj has started contributing to Export cargo handing outside of the Chittagong Off-Docks.





With Chittagong Port facing challenges with capacity constraints, the River Terminals will offer a vital alternative in the immediate future for the Country's Trade growth to continue unhampered.

√ **Business Performance: Detail under 'Business Activities'**

- **Risks and Concerns**

Off-Dock operation is highly dependent on the efficiency of handling exports and imports by Chittagong Port that generate from International trade of the Country. Therefore any disruption in Chittagong Port operation will have adverse impact on the trade volume of the Country and have consequential effect on the business of the Company. While Chittagong Port is facing capacity shortage contraints the Government has recognized the urgency of the matter and already undertaken fast-track projects like the Patenga Container Terminal and Bay Container Terminal to address the challenge. Besides the dependency on Chittagong Port, the project is close to the Bay of Bengal and thereby risking the possibility of being affected by sea driven natural calamities. However the recently constructed protection embankment by the Bangladesh Water Development Board (BWDB) has reduced this risk greatly. Furthermore the same embankment has been earmarked to be part of the Asian Super Highway which should lead to further strengthening of the structure and thereby minimizing any potential risk from sea driven calamities.

The River Terminals are also highly dependent on Chittagong Port to carry out the necessary transshipment container movement and will therefore be affected by any delays to the planned expansion works being carried out by Chittagong Port. Unlike the Off-Docks the River Terminals have the advantage and opportunity of trade activities directly with Bangladesh's neighboring countries, whereby Chittagong Port will not have to be used.

Finally, all Off-Dock and River Terminal Companies are dependent on renewing permission/clearance from Chittagong / Pangaon Custom House (NBR), Chittagong Port Authority and various other relevant Government Agencies. Delay at any stage can have consequential effect in smooth continuation of the operation.

- **Financial Performance**

Consolidated Operating Revenue of the company for the current financial period of 18 months to 30th June

2017 was Tk.1,873.m compared to Tk.1,019.8m of preceding 12 month period ended on 31st December 2015.

- **Extra-Ordinary Gain or Loss**

  During the current financial year under report, the financial result includes:

  ➢ Interest expense for the current period amounted to Tk.203.6m against Tk.21.4m of the preceding year for the reason that effective from July 2016 interest on loan obtained for development of River Terminal facility and procurement of Equipment is charged to Profit or Loss Statement in compliance with provision of BAS-23: Borrowing Cost.

  ➢ Loss on Trial Operation of the River Terminal Operation of Tk.38.7m

- **Related Party Transaction**
  Refer to Note-35 on Financial Statements.

- **Utilization of proceeds from IPO**
  Not applicable

- **Explanation of financial results after IPO**
  Not applicable

- **Significant variance between Quarterly and Annual Financial Statements**
  Other than issues detailed under 'Extra-Ordinary Gain or Loss there is no other significant variance between Quarterly and Annual financial statements.

- **Remuneration of Directors**

  Remuneration, performance and other related perquisites/benefits of Executive Directors are reviewed annually and approved by the Chairman and Managing Director. Non-Executive Directors including Independent Directors are paid only attendance fee per meeting.

- **Financial Reporting Framework**

  ➢ The Financial Statements prepared by the management of the Company present fairly its State of Affairs, the result of Operations, Cash Flows and Changes in Equity.

  ➢ Proper Books of Accounts have been maintained.

  ➢ Appropriate Accounting Policies have been consistently applied in preparation of the Financial Statements and that the Accounting estimates are based on reasonable and prudent judgment.

  ➢ International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the Financial Statements.

  ➢ The Company maintains a sound Internal Control System which gives reasonable assurance against any material misstatement. The internal control system is regularly reviewed by the Company's Internal Audit Team.

  ➢ There are no significant doubts upon the Company's ability to continue as a Going Concern.

  ➢ Significant deviations from the last year's operating results of the Company, if any, have been highlighted herein before in this Report with reasons given as appropriate.

  ➢ Key operating and financial data of immediately preceding 5(five) years has been summarized in **Annexure-2.**

  ➢ Significant plans and decisions, such as corporate restructuring, business expansion and discontinuance of operations as appropriate, future prospects, risks and uncertainties surrounding the company has been outlined under the related captions of this report;

  ➢ The number of Board meetings held during the year and attendance by each director has been disclosed;

  ➢ The pattern of shareholding has been reported to disclose the aggregate number of shares in **Annexure-3.**



AFAMARSTOCK

Directors

- **Directors' meeting & attendance**

During the financial year from 1st January 2016 to 30th June 2017, the Board of Directors held fourteen (14) meetings. Name of the Directors and the number of meetings attended by each are given below:

Name of Directors	Attended	
Mr. Muhammed Aziz Khan	13	
Mrs. Anjuman Aziz Khan	02	
Mr. Jowher Rizvi	14	
Mr. Abdul-Muyeed Chowdhury	08	Independent Director from14-03-2012
Mr. Lutfe Mawla Ayub	10	Independent Director from08-04-2013
Mr. Advocate Imtiaz Mahmood	08	Independent Director from 14-09-2014
Mr. Md. Latif Khan	13	
Ms. Ayesha Aziz Khan	05	
Ms. Azeeza Aziz Khan	03	
Mr. Faisal Karim Khan	01	
Mr. Syed Yasser Haider Rizvi	13	
Mr. Syed Nasser Haider Rizvi	13	
Mr. Syed Fazlul Haque	12	
Captain Asif Mahmood	13	

The Directors who could not attend the meetings were granted leave of absence.

- **Directors' Election & re-appointment**

As per Article-42 of the Company's Articles of Association Mr. Muhammed Aziz Khan, Mr. Jowher Rizvi, Mrs. Anjuman Aziz Khan, Mr. Latif Khan and Mr. Lutfe Mawla Ayub shall retire in the 13th Annual General Meeting by rotation and being eligible, offer them for re-election. Besides, Board in exercise of its power vested in Article-42 of the Company's Articles of Association inducted Captain Kamrul Islam Mazumder as an additional Director as a nominee of Alliance Holdings Limited effective from 9th September 2017. Captain Mazumder also retires in the 13th AGM and being eligible offers himself for election.

- **Audit Committee**

Audit Committee is comprised of Board members as under:

1. Mr. Abdul-Muyeed Chowdhury	Independent Director	Chairman
2. Mr. Lutfe Mawla Ayub	Independent Director	Member
3. Mr. Syed Yasser Haider Rizvi	Addl. Managing Director	Member
4. Ms. Ayesha Aziz Khan	Director	Member
5. Ms. Azeeza Aziz Khan	Director	Member
6. Captain Asif Mahmood	Director	Member

During the year under report, seven meetings of the Audit Committee were held.

Statutory Auditors

A. Qasem & Co., Chartered Accountants, will retire in the ensuing AGM and being eligible, has offered for re-appointment for the next financial year ending on 30th June 2018. Your Board also recommended A. Qasem & Co. for re-appointment for the financial year 2017-18 and to continue in the office until holding of the 14th Annual General Meeting of the Company, subject to approval of the Shareholders in the forthcoming 13th Annual General Meeting





Business Expansion

The merged company is the first Off-Dock company in the private sector and commenced operations in April 1986 in the name of Ocean Containers Limited. Since then your Board has been continuously striving to expand facilities and improve performance standard to accommodate the increased demand that arose from the confidence and trust our valued customers reposed on our high standard services. With the Chittagong and Munshiganj facilities combined, your company today has approx.78.50 acres of freehold land and has built Warehouse facilities of over 490,000sft for handling Export & Import cargo.Yard space of over 4 acre along with Export Warehouse of 150,000sft is presently under construction to cater to the additional demand for empty container storage. With the company's large client base, coupled with the consistent volume growth, your Board will continue to make all efforts to retain the existing clients, accommodate their growth and also procure further new clients.

A notable development in 2016-17 was the recognition by the Clients of the vital role being played by SAPL and the rest of the Industry which led to an overall tariff increase of 20% which will greatly help with the sustainability of the sector.

The Company's River Terminal, by carrying trial shipments, proved to the Trade that container movement by the waterways is a viable solution and in anticipation



of the upcoming volume increase company has already procured 13.70 acre of adjacent land as well as starting construction of 45,000sft of Warehouse expansion. The recently signed Coastal Protocol Agreement between the Governments of Bangladesh and India will also provide strong business opportunities for cross-border cargo movement.

Planned International Projects:

Garden Reach Terminal in Kolkata, Gaighat and Kalughat Terminal in Patna:
Participated in an International Tender floated in India by the Inland Water Authority of India (under the Capacity Augmentation of National Waterway-1 Project JalMargVikas Program of the Govt. of India). The tender will require the winning bidder to "Equip, Operate and Manage Inland Waterway transport (Terminal) at Garden Reach Terminal in Kolkata, Gaighat Terminal and Kalughat Terminal in Patna".

Given the large trade volume between Bangladesh and India we feel that having management control of Terminal(s) at India will strongly benefit the Importers and Exporters of Bangladesh, whereby SAPL can offer a seamless service of cargo movement and handling by offering a much needed alternate to the congested highways and instead using the river ways between India and Bangladesh.

East Coast Terminal project in Colombo:
Summit Alliance Port Limited has participated in a bid for Expression of "East Coast Terminal Project in Colombo interest as a member of the Consortium with CMA CGM Evergreen Marine Corporation (Taiwan) Ltd. and China Merchant Port Holdings Company Limited. In the event the Consortium is successful in the bid. A Special Purpose Vehicle Company will be formed in Sri Lanka where SAPL will hold 20% share in the equity.

Colombo plays a vital role in Bangladesh's export facilitation by providing Transshipment services whereby export containers are unloaded from the Feeder Vessels (plying from Chittagong to Colombo) and subsequently loaded onto large Mother Vessels bound for Europe and North America. With the Port facilities at Colombo close to saturation point the upcoming East Coast Terminal project will ensure that Bangladesh's exports are smoothly handled in the future.

SAPL, as the country's largest Inland Container Depot and Container Freight Station (Off-Dock) service provider with over 65 acre of freehold land and 645,000 sft of warehouse space. SAPL alone is facilitating the Foreign Exchange earning generation of the country by handling over USD 8 billion worth of export cargo per year and thereby providing a vital logistics service that is necessary for facilitating the country's growing exports.

Going Concern

While approving the financial statements, Directors have made appropriate enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operations for a foreseeable period. Directors are convinced and have a reasonable expectation that





the company has adequate resources to continue its operation consistently for the foreseeable future. Therefore the company adopted the going concern basis in preparing these financial statements.

Corporate Governance

Corporate Governance is the system through which companies are directed, guided and controlled by the Board, keeping in view its accountability to the shareholders. Your company strives to maintain full compliance with the laws, rules and regulations that govern the business and to uphold the highest standards.

Since corporate governance is not a static process, we always continue to improve our practices. A separate chapter on corporate governance has been reported in this Annual Report.

Corporate Social Responsibility

As part of the ongoing commitment to the society and environment in which the Company conducts its business, SAPL remains promise bound to perform its obligation. We shall continue our drive to further promote social and environmental improvements whenever opportunity arises.

Status of Compliance

In order to adhere to the requirements of International Financial Reporting Standards (IFRS), as adopted by Institute of Chartered Accountants of Bangladesh, and other applicable laws and regulations the following salient issues have been considered in preparing the financial statements of the Company:

a. Selection of suitable accounting policies and then applying them consistently

b. Making judgments and estimates that are reasonable and prudent

c. Ensure that the financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards and comply with applicable regulations.

d. Preparation of financial statements on going concern basis





A status report on compliance as per the Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 is enclosed in Annexure-1.

Human Resources Management

People are the most important resource and key to the success of any organization. To develop and equip the employees with key skills, the company places great emphasis on the development of its people and hence efforts are made to send our people to various training courses and workshop. In-house workshops are also arranged as and when required for updating knowledge on the respective functional areas.

Acknowledgement

The trust and confidence that our valued customers bestow in us is our main driving force. We accept this trust in all humility and shall continue to strive to live up to the expectations. Board expresses its heartfelt thanks and gratitude to all the stakeholders including Investors, Clients, Suppliers, Banks & Financial Institutions, Insurance Companies, Service Providers, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Central Depository of Bangladesh Limited, Dhaka/Chittagong Stock Exchanges, various Government Authorities and agencies as well as Individuals who have helped us achieve what we are today.

Your Directors would like to put on record its deep appreciation of the efforts made by the employees of the Company. Their commitment and passion, both individually and through teamwork, have helped achieve SAPL that it is today. The Board also recognizes and appreciates the critical support provided by the families of the employees which enables them to focus on their work in SAPL.

We look forward to seeing you at our 13th Annual General Meeting.

On behalf of the Board of Directors

Jowher Rizvi
Managing Director

পরিচালকবৃন্দের প্রতিবেদন

২০১৭ সালের ৩০শে জুন পর্যন্ত ১৮ মাসের শেয়ারহোল্ডারদের জন্য পরিচালকবৃন্দের প্রতিবেদন



প্রিয় শেয়ার হোল্ডারবৃন্দ,

আস্‌সালামুআলাইকুম ও শুভ সকাল,

সামিট এ্যালায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর ১৩ তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে স্বাগত জানাচ্ছি। আপনারা সবাই এই ব্যাপারে অবগত আছেন যে, ২০১৫ সালে আর্থিক আইন অনুমোদনের ফলশ্রুতিতে আয়কর অধ্যাদেশ ১৯৮৪ এর সেকসন-২(৩৫) ধারার পরিবর্তন হওয়াতে আয়কর প্রতিবেদনের সময়কাল জানুয়ারী-ডিসেম্বর এর পরিবর্তে জুলাই-জুন নির্ধারিত হয়। সে অনুযায়ী ১৮ মাসের অর্থাৎ ১লা জানুয়ারী ২০১৬ ইং হতে ৩০ শে জুন ২০১৭ সাল পর্যন্ত আর্থিক বিবরনী প্রস্তুত করতে হয়েছে। আপনাদের সামনে ১৮ মাসের অর্থাৎ ৩০ শে জুন ২০১৭ ইং তারিখে সমাপ্ত আর্থিক বছরের কোম্পানীর পরিচালনা কার্যক্রম এবং নিরীক্ষিত আর্থিক বিবরনী উপস্থাপন করতে পেরে আমরা আনন্দিত ।

পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা এবং ০৭ ইং আগস্ট, ২০১২ তারিখে প্রকাশিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং এসইসি / সিএমআরআরসিডি/২০০৬ - ১৫৪/১৩৪/ এডমিন /৪৪ অনুসরন করা হয়েছে।

ব্যবসায়ীক কার্যক্রম

২০০৩ সালের ডিসেম্বরে প্রতিষ্ঠিত এসএপিএল, ঢাকা এবং চট্টগ্রাম স্টক এক্সচেঞ্জে এ তালিকাভুক্ত হয় ১৬ অক্টোবর ২০০৮ ইং এক্সচেঞ্জ সালে। কোম্পানীর মুল স্থাপনাসমূহ চট্টগ্রাম আন্তর্জাতিক বিমান বন্দর সড়ক সংলগ্ন পতেঙ্গা বাণিজ্যিক এলাকায় অবস্থিত (যার মধ্যে ভুতপূর্ব ওসিএল ডিপোও অন্তর্ভুক্ত আছে) সকল ডিপোসমুহের অনুকূলে গ্লোবাল সিকিউরিটি ভেরিফিকেশন (জিএসভি) সনদ রয়েছে এবং এই প্রতিষ্ঠানটি একটি নেতৃস্থানীয় আন্তর্জাতিক নেটওয়ার্ক, যেটা বৈশ্বিক সরবরাহ ব্যবস্থার সকল নিরাপত্তা উন্নয়নে এবং বাস্তবায়নে সহায়তা করে থাকে। জিএসভি এর সনদ এই বাস্তবতাই প্রতিষ্ঠা করেছে যে, কোম্পানীর যথাযথ নিরাপত্তা ব্যবস্থা রয়েছে যেটা আমেরিকার ব্যুরো অফ কাস্টমস্ এবং সিমান্ত নিরাপত্তার প্রতিবেদনে প্রকাশিত হয়েছে এবং এই নিরাপত্তা ব্যবস্থা আমাদের সকল স্থাপনাসমূহে এবং বৈদেশিক বানিজ্যে ও প্রতিপালিত হচ্ছে।

অত্র কোম্পানীর মুন্সিগঞ্জ জেলার মুক্তারপুরস্থ ধলেরশ্বরী নদীর তীরে অবস্থিত নৌ-টার্মিনাল হতে পরীক্ষামূলকভাবে ২০১৬ সালের ২৮ ডিসেম্বরে প্রথম নৌ-পথে বানিজ্যিক ভিত্তিতে জাহাজ চলাচল শুরু করে। আমাদের এই নৌ-টার্মিনালটি দেশের মধ্যে এই প্রথম বেসরকারী খাতে কোম্পানীর নিজস্ব ১৫ একর জায়গায় স্থাপিত হয়েছে এবং সেখানে পানগাঁও কাস্টমস্ এর অধীনে (জাতীয়





রাজস্ব বোর্ডের ক্ষমতা বলে) কাস্টমস্ বন্ড লাইসেন্সের আওতায় সিএফএস (রপ্তানী/আমদানী পণ্য) এবং আইসিডি পরিচালনা করার অনুমতি রয়েছে। নেদারল্যান্ডের এফএমও এর বৈদেশিক স্বল্প সুদে ঋণ এবং ইডকল বাংলাদেশের ঋণের মাধ্যমে আমাদের এই প্রকল্পে অর্থায়ন করা হয়েছে। নৌ-টার্মিনালটির কার্যক্রম ভবিষ্যতে সম্প্রসারণের লক্ষ্যে অত্র কোম্পানী ইতিমধ্যে টার্মিনাল সংলগ্ন মোট ১৩.৭০ একর ভূমি ক্রয় করেছে।

কোম্পানীর সম্মানিত গ্রাহকদের মধ্যে মার্কস্ লাইন, এপিএল লজিষ্টিকস্, ড্যামকো, কুহনে+নাগেল, এক্সপোফ্রেইড, মেডিটারেনিয়ান শিপিং কর্পোরেশন, হ্যাপাগ লয়েড, এনওয়াইকে, ওওসিএল, সিএমএ-সিজিএম, মিৎসুই ও এসকে লাইন, পিআইএল, শিপিং কর্পোরেশন অফ ইন্ডিয়া, চায়না শিপিং লাইন, ইয়াং মিং লাইন, ইউপিএস, ডিএসভি ইত্যাদি এবং আরো অন্যান্য স্বনামখ্যাত মেইনলাইন অপারেটর এবং নেতৃস্থানীয় ফ্রেইড ফরওয়ার্ডারও রয়েছেন।

কোম্পানীর মূল কার্যক্রমের মধ্যে আইসিডি/সিএফএস এর মাধ্যমে চট্টগ্রাম ও মুন্সিগঞ্জ উভয় দিকে নদী পথে আমাদের সম্মানিত গ্রাহকদের নিম্নেবর্নিত সেবা প্রদান করা হয়:

১. অভ্যন্তরীন কন্টেইনার ডিপো: এই সেবার মধ্যে রয়েছে খালি কন্টেইনারসমূহ পরিবহন ও এসএপিএল এর ইয়ার্ডে সংরক্ষন এবং গ্রাহকের পরামর্শে তাদের নির্দেশিত স্থানে পুনরায় কন্টেইনার পরিবহন। তাছাড়াও কিছু বিধিবদ্ধ সেবা যেমন কন্টেইনারের অবস্থা সার্ভে, তার মেরামত ও রক্ষনাবেক্ষন এবং জীবাণুমুক্ত করা (ফিউমিগেশন) ইত্যাদি অত্র কোম্পানী প্রদান করে থাকে।

২. কন্টেইনার ফ্রেইট স্টেশন (সিএফএস): আমদানী ও রপ্তানীকৃত পণ্য পরিবহন ও মজুতকরণ সংক্রান্ত যাবতীয় কার্যক্রম পরিচালনা এবং এই ব্যবস্থায় যে সকল কার্যপরিচালনা বা গ্রাহক সুবিধা প্রদান করা হয়-

- গ্রহকদের কাছ থেকে রপ্তানী পণ্য গ্রহন, গৃহিত পণ্য সমূহের কোম্পানীর বন্ডেড ওয়ারহাউজে মজুদ করন, মজুতকৃত এই সকল পণ্যের, রপ্তানীর জন্য কাস্টমস্ সংক্রান্ত সকল দলিল দস্তাবেজ তৈরী ও অন্যান্য যাবতীয় আনুষ্ঠানিকতা সম্পন্নের মাধ্যমে এবং উক্ত পণ্যসমূহ কাস্টমস্ নির্দেশিত সকল কার্যক্রম সম্পাদন শেষে গ্রাহকের চাহিদা মোতাবেক চট্টগ্রাম বন্দরের কন্টেইনার পোর্ট ইয়ার্ড এ পৌঁছানো এমনকি জাহাজীকরন পর্যন্ত সুবিধা প্রদান।

- আমদানীকৃত পণ্যের কন্টেইনারের ক্ষেত্রে চট্টগ্রাম বন্দর থেকে কন্টেইনার খালাসকরন, কাস্টমস্ এবং আমদানীর

ক্ষেত্রে যাবতীয় আনুষ্ঠানিকতা সম্পন্নকরন শেষে কোম্পানীর ডিপোতে উক্ত পণ্য সমূহের আনস্টাফিং সম্পন্ন করে গ্রাহকদের চাহিদা অনুযায়ী সেগুলো নির্দিষ্ট গন্তব্যে পৌঁছানোর ব্যবস্থা করা।

এসএপিএল (SAPL) এর দুটি সহকারী প্রতিষ্ঠান নিম্নরূপ:

- **সেমকর লিমিটেড:** এসএপিএল (SAPL), কোম্পানীর প্রতিটির ১০ টাকা মূল্যের ১৭,৫৮,৩০০.০০ সাধারন শেয়ারের ০৪ টি ব্যতীত সকল শেয়ারের সত্তাধীকারী। সেমকর একটি প্রাইভেট লিমিটেড কোম্পানী যেটি ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) এর ১০০% শেয়ারের মালিক যা এর উদ্যোগতাদের কাছ থেকে ১৯৯৯ সালের ১৯ শে সেপ্টেম্বর ক্রয় করে নেয়। ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরনে ১৯৯৯ সালের ৬ই সেপ্টেম্বর নিবন্ধিত হয়। সেমকর ও তার সহকারী প্রতিষ্ঠান WSML, কোম্পানী দুটিই বর্তমানে অপরিচালিত রয়েছে।



- **কন্টেইনার ট্রান্সপোর্টেশন সার্ভিসেস লিমিটেড (সিটিএসএল):** একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরনে ২০১৩ সালে ২৫ শে নভেম্বর গঠিত হয় যার ৯৯% শেয়ার এসএপিএল (SAPL) ধারন করে যার মুখ্য উদ্দেশ্য হবে আমদানী/রপ্তানীকৃত কন্টেইনার, চট্টগ্রাম বন্দর ও অন্যান্য ডিপোর মধ্যে আনা-নেয়া করা। কোম্পানী সে লক্ষ্যে ৩০টি প্রাইম মুভার এবং সমসংক্ষক ট্রেলার আমদানী করে এবং ২০১৪ সালের মার্চ মাসের শেষ প্রান্তিকে ব্যবসায়িক কার্যক্রম পরিচালনা শুরু করেছে।





আর্থিক কার্যক্রম ও ফলাফল

গত বছরের তুলনায় খাত ওয়ারী আর্থিক ফলাফলের বিস্তারিত বিবরণ নিম্নে তুলে ধরা হলো:

হাজার টাকা

বিবরন	২০১৬-১৭ ১৮ মাসের একীভুত অবস্থার বিবরন	২০১৫ ১২ মাসের একীভুত অবস্থার বিবরন
	মোট	মোট
আয়	১,৮৭৩,৪০৮	১,০১৯,৭৮৭
সেবা ব্যয় (পরিচালন ব্যয়)	(১,০৫৪,০০৭)	(৬৫৮,১৯৫)
মোট লাভ	**৮১৯,৪০১**	**৩৬১,৫৯২**
প্রশাসনিক ও বিপনন উন্নয়ন ব্যয়	(২০৪,১১৮)	(১২০,৫৮২)
পরিচালন মুনাফা	**৬১৫,২৮৩**	**২৪১,০১০**
অন্যান্য আয়	৭,১২৫	২,৮৫২
শেয়ার বিক্রি বাবদ মূলধন ক্ষতি	-	(১২,৮৪৮)
বাদ: আর্থিক ব্যয়	(২০৩,৫৭১)	(২১,৪২৫)
বাদ: বেনিফিসারিজ প্রফিট পার্টিসিপেশন এর লভ্যাংশের ভাগ	(১৮,৯১০)	(১০,৪০৩)
বাদ: পরীক্ষা মূলক নৌ-টার্মিনাল পরিচালনা জনিত ক্ষতি	(৩৮,৭০১)	-
কর পূর্ববর্তী মুনাফা	**৩৬১,২২৬**	**১৯৯,১৮৬**
আয় কর সঞ্চিতি	(৯০,৮৭৬)	(৩৬,৪০২)
বাদঃ ডেফার্ড ট্যাক্স প্রভিশন	(২২,৬৮৫)	(১৩,২০৪)
কর পরবর্তী নীট মুনাফা	**২৪৭,৬৬৫**	**১৪৯,৫৮০**

আমাদের সম্মানিত শেয়ারহোল্ডারগন উপরের ছক থেকে দেখবেন যে, কোম্পানির পরিচালন মুনাফা (মূলত: চট্টগ্রাম অফ-ডক পরিচালনা) থেকে ২০১৫ সালের পরে উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে কিন্তু নৌ-টার্মিনালের পরীক্ষামুলক পরিচালনাজনিত ক্ষতি এবং ঋণের সুদের সমন্বয়ের কারনে কর পরিশোধের পর নিট মুনাফার পরিমান সমহারে বৃদ্ধি পায়নি যদিও পূর্ববর্তী অর্থ-বছরের তুলনায় মুনাফা বৃদ্ধি ৬৬% এর অধিক প্রতিফলিত হয়েছে। বিভাজন/বন্টনের জন্য বর্তমান মুনাফার স্থিতি বিবেচনায় নিয়ে, কোম্পানীর পরিচালকগন নিম্নলিখিতভাবে বিভাজন/বন্টন সুপারিশ করে ৩০ শে জুন ২০১৭ ইং পর্যন্ত বর্তমান অর্থবছরে কোম্পানীর আর্থিক ফলাফলের প্রতিবেদন উপস্থাপন করছে:

মুনাফার বণ্টন:

হাজার টাকা

	২০১৬-১৭
সঞ্চিত আয়-২০১৭ইং সালের ৩০ শে জুন পর্যন্ত (আর্থিক বিবরণের নোট ১৭: পৃথক ভাবে)	**৩৩৯,৬৯৮**
বাদ: ৯ই সেপ্টেম্বর ২০১৭ ইং তারিখের পর্ষদ সভায় অনুষ্ঠিত মুনাফা বন্টনের সুপারিশ অনুযায়ী ২০১৬-১৭ অর্থ-বছরের লভ্যাংশ :	
• নগদ লভ্যাংশ : ১৫% (২০১৫: নাই)	৩৩৪,৯৩৭
• ষ্টক লভ্যাংশ : নাই (২০১৫: ১০%)	-
বন্টনের নিমিত্তে সুপারিশ পরবর্তী নীট অর্জিত আয়	**৪,৭৬১**

লভ্যাংশ

২০১৭ইং সালের ২৫ শে অক্টোবর অনুষ্ঠিতব্য আসন্ন ১৩তম বার্ষিক সাধারন সভায় শেয়ার হোল্ডার গণের অনুমোদন সাপেক্ষ তাদের তালিকাভুক্তির তারিখ ২৭শে সেপ্টেম্বর ২০১৭ইং তে যাদের নাম সদস্য হিসেবে সিডিবিএল রেজিষ্টারে লিপিবদ্ধ হবে, সেসকল শেয়ারহোল্ডারগণের জন্য বিগত ২০১৭ ইং সালের ০৯ই সেপ্টেম্বরে অনুষ্ঠিত সভায় কোম্পানীর পরিচালনা পর্ষদ ১৫% নগদ লভ্যাংশ সুপারিশ করেছেন।

ব্যবস্থাপনা পরিস্থিতি আলোচনা এবং বিশ্লেষণ

বিদ্যমান শিল্পের দৃষ্টিভঙ্গী এবং সম্ভাব্য ভবিষ্যৎ উন্নয়ন

চট্টগ্রাম অফ-ডক স্থাপনটি দেশের বানিজ্যিক কার্যক্রমে এবং চট্টগ্রাম বন্দরের পরিচালনার সামর্থ্যের সাথে জড়িত বিধায় বিগত বছরগুলোর তুলনায় জানুয়ারী ২০১৬ ইং হতে জুন ২০১৭ পর্যন্ত এই ১৮ মাসে অব্যাহতভাবে দ্রুতলয়ে অভিজ্ঞতা অর্জন করে চলেছে। আলোচ্য অফ-ডকটির রপ্তানীর পরিমাণ, যার সিংহ ভাগই তৈরী পোশাক শিল্প পণ্য হওয়াতে তুলনামুলকভাবে কম প্রবৃদ্ধি, ৪.১১% অর্জন করেছে। পাশাপাশি আমদানীর পরিমান অব্যাহতভাবে বৃদ্ধি পাচ্ছে এবং এর প্রবৃদ্ধির হার একই সময় ১৪.৩১% এবং এর ফলে রপ্তানীর পরিমান বাধাপ্রাপ্ত হচ্ছে।

একদিকে চট্টগ্রামস্থ অফ-ডক তাদের বিপুল স্থাপনা সুবিধার ভিত্তিতে, পরীক্ষিত সামর্থ্য ও অভিজ্ঞ ব্যবস্থাপনা নিয়ে দেশের বানিজ্যিক কার্যক্রমের এক বিরাট অংশ পরিচালনা করছে, অন্য দিকে ঢাকার মুক্তারপুরে নির্মিত নৌ-টার্মিনালটিও নতুন সকল সুবিধাদিসমেত আগামী বছরগুলোতে তার প্রাধান্য বজায় রাখবে। সরকারী মালিকানাধিন পানগাঁও অভ্যন্তরীন কন্টেইনার টার্মিনালটির আমদানী বানিজ্যে বিপুল প্রবৃদ্ধি অর্জন দৃশ্যমান হচ্ছে, আর এসএপিএল এর মালিকানাধীন মুন্সিগঞ্জ,মুক্তারপুরস্থ নৌ-টার্মিনালটি চট্টগ্রামস্থ অফ-ডকের বাহিরে ইতিমধ্যে রপ্তানী পণ্য পরিবহনে অবদান রাখতে শুরু করেছে।

যেখানে চট্টগ্রাম বন্দরে ইতিমধ্যে তার সামর্থ্যের সীমাবদ্ধতা দেখা দিয়েছে সেখানে আমাদের নৌ-টার্মিনালটি একটি গুরুত্বপূর্ণ বিকল্প হিসেবে দেশের নির্বিঘ্ন বানিজ্যিক প্রবৃদ্ধিতে অবদান রাখতে পারবে।

বাণিজ্যিক কার্যক্রমে কৃতিত্বঃ (ব্যবসায়ীক কর্ম সম্পাদন) এর বিস্তারিত বিবরণ

- **ঝুঁকি এবং শংকা**

আন্তর্জাতিক বানিজ্যের ধারায় সংগতিপূর্ণ দেশের বানিজ্যিক কার্যক্রমে বেসরকারী অফ-ডক পরিচালনা চট্টগ্রাম বন্দরের রপ্তানী ও আমদানী পণ্য পরিবহনের সক্ষমতার মানের উপর সর্বোতভাবে নির্ভরশীল। তাই চট্টগ্রাম বন্দরে পরিচালনায় কোন ব্যাঘাত ঘটলে এর বিরুপ প্রতিক্রিয়া দেশের মোট বানিজ্যের পরিমানের উপর পড়বে এবং ফলশ্রুতিতে কোম্পানীর ব্যবসাও ব্যহত হবে। যেখানে চট্টগ্রাম বন্দরে সামর্থের বাহিরে স্থান সংকুলানের সমস্যা দেখা দিয়েছে, সরকার সেখানে এই সমস্যা স্বীকার করে ইতিমধ্যে জরুরি ভিত্তিতে এই সমস্যা মোকাবেলায় মূখ্য প্রকল্প হিসেবে পতেঙ্গা কন্টেইনার টার্মিনাল এবং বে-টার্মিনাল নির্মান হাতে নিয়েছে। চট্টগ্রাম বন্দরের উপর নির্ভরশীলতা ছাড়াও এই প্রকল্প গুলোর অবস্থান বঙ্গোপসাগরের নিকটবর্তী হওয়াতে প্রাকৃতিক দূর্যোগে ক্ষতি হওয়ার সম্ভাবনার ঝুঁকি রয়েছে । যাহোক, সম্প্রতি পানি উন্নয়ন বোর্ডের নির্মিত প্রতিরক্ষা বাধ নির্মানের ফলে এই ঝুঁকি বহুলাংশে কমে গিয়েছে। অধিকন্তু এশিয়ার উচ্চমানের মহা-সড়কটি একই বাঁধের উপর দিয়ে যাবে বলে বেছে নেয়া হয়েছে বিধায় স্থাপনার গঠন আরো মজবুত হবে, ফলে সমুদ্রতাড়িত দূর্যোগের সম্ভাব্য ঝুঁকিও অনেক কমে যাবে।

প্রয়োজনীয় কন্টেইনার শিপমেন্ট বা পরিবহনে আমাদের নৌ-টার্মিনাল চট্টগ্রাম বন্দরের উপর ভীষনভাবে নির্ভরশীল। তাই পরিকল্পনা মাফিক চট্টগ্রাম বন্দরের সম্প্রসারন প্রকল্প না হলে কন্টেইনার পরিবহনে বিলম্ব হতে পারে। ফলে এই কার্যক্রম ব্যহত হবে। বাংলাদেশের পার্শ্ববর্তী দেশের সাথে বানিজ্যিক কার্যক্রম অব্যাহত রাখার সুযোগ ও সুবিধা দু'টোই আমাদের নৌ-টার্মিনালের আছে যা অফ-ডকের মত নয়, সে ক্ষেত্রে চট্টগ্রাম বন্দর ব্যবহার না করলে ও চলবে।

সর্বশেষে, কোম্পানীর মালিকানাধীন সকল অফ-ডক এবং নৌ-টার্মিনাল সমূহের অনুমতি/ছাড়পত্র এর নবায়নের জন্য চট্টগ্রাম বন্দর/পানগাঁও কাস্টমস্ হাউজ (জাতীয় রাজস্ব বোর্ড)





ছাড়াও সংশ্লিষ্ট বিভিন্ন সরকারী সংস্থার উপর নির্ভশীল। এই কাজে কোন স্তরে বিলম্বের ফলশ্রুতিতে সুষ্ঠ পরিবহন ব্যবসায় ব্যাঘাত ঘটবে।

- **আর্থিক কর্ম সম্পাদনায় কৃতিত্বঃ**
  ৩০শে জুন ২০১৭ ইং পর্যন্ত চলতি আর্থিক সময়কাল, এই ১৮ মাস জুড়ে কোম্পানীর সমন্বিত পরিচালন রাজস্ব হচ্ছে ১,৮৭৩.০০ মিলিয়ন টাকা যেটা ৩১শে ডিসেম্বর ২০১৫ ইং পর্যন্ত ১২ মাস জুড়ে, পূর্ববর্তী বছরের ছিল ১,০১৯.৮০ মিলিয়ন টাকা।

- **অসাধারন লাভ (অর্জন) বা ক্ষতিঃ**
  চলতি আর্থিক বছর জুড়ে আর্থিক কার্যক্রমের ফলাফল নিম্নে দেয়া হলঃ

➢ সুদ জনিত ব্যয় যেটা পূর্ববর্তী বছরের ২১.০৪ মিলিয়ন টাকার তুলনায় বর্তমান সময়ে দাড়িয়েছে ২০৩.৬ মিলিয়ন টাকা। এটা এই কারনে যে, নৌ-টার্মিনালের স্থাপনা সুবিধাদি বাস্তবায়ন এবং যন্ত্রপাতি ক্রয়ে ব্যয় নির্বাহের জন্য লব্ধ ঋণের বিপরীতে, জুলাই ২০১৬ ইং থেকে কার্যকরী সুদ যেটা বিএএস-২৩ ধারার বাধ্যবাধকতা পরিপালনে ঋণ প্রাপ্তির ব্যয় হিসাবে লাভ বা ক্ষতির সাথে সংযোজিত হবে।

➢ পরীক্ষামূলকভাবে নৌ-টার্মিনাল পরিচালনার ফলে সৃষ্ট ৩৮.৭০ মিলিয়ন টাকার ক্ষতি।

- **সংশিষ্ট পার্টির সাথে লেনদেন**
  আর্থিক বিবরনীর নোট -৩৫ এ উল্লেখ করা হয়েছে।

- **আইপিও থেকে প্রাপ্ত অর্থের সদ্ধবহার**
  প্রযোজ্য নয়

- **আইপিও পরবর্তী আর্থিক ফলাফলের ব্যাখ্যা**
  প্রযোজ্য নয়

- **ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরনীর মধ্যে প্রনিধানযোগ্য পার্থক্য**
  অসাধারন লাভ (অর্জন) বা ক্ষতি ব্যতিরেকে ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরনীর মধ্যে কোন প্রনিধানযোগ্য পার্থক্য নেই।

- **পরিচালকবৃন্দের প্রনোদনা**
  পরিচালকবৃন্দের প্রনোদনা, কার্যনির্বাহী ক্ষমতা এবং অন্যান্য আনুতোষিক ভাতা/সুবিধাদি প্রতিবছর পর্যালোচনা করা হয় যেটা মাননীয় চেয়ারম্যান এবং ব্যবস্থাপনা পরিচালক অনুমোদন করেন। স্বাধীন পরিচালকসহ সকল অনির্বাহী পরিচালক বৃন্দকে প্রতিটি সভায় উপস্থিতির জন্য নির্ধারিত ফি পরিশোধ করা হয়।



- **আর্থিক প্রতিবেদনের উপকরণ**

➢ কোম্পানীর ব্যবস্থাপনা পর্ষদের প্রস্তুতকৃত আর্থিক বিবরনীতে খুব জোড়ালোভাবে কর্ম পদ্ধতির বর্তমান অবস্থা, পরিচালনার ফলাফল, নগদ অর্থ প্রবাহ এবং বন্ধকী জামানতের পরিবর্তন তুলে ধরা হয়েছে।

➢ হিসাব-নিকাশের জন্য যথাযথভাবে বই সংরক্ষন করা হচ্ছে।

➢ আর্থিক বিবরনী প্রস্তুত করতে নিরবিচ্ছিন্নভাবে নিখুঁত হিসাব নিকাশের পদ্ধতি অনুস্বরণ করা হচ্ছে। হিসাব-নিকাশের মূল্যমান (এস্টিমেট) নিরুপনের ভিত্তি হচ্ছে যৌক্তিকতা ও বিচক্ষনতা।

➢ আর্থিক বিবরনী প্রস্তুত করতে আন্তর্জাতিক এ্যাকাউন্টিং ষ্ট্যান্ডার্ড (আইএএস) এবং আন্তর্জাতিক ফিন্যানশিয়াল রিপোর্টিং ষ্ট্যান্ডার্ড (আইএফআরএস) যা বাংলাদেশেও প্রযোজ্য- এই পদ্ধতি অনুস্বরণ করা হচ্ছে।

➢ আপনাদের কোম্পানীতে অভ্যন্তরীনভাবে একটি বিচক্ষন নিয়ন্ত্রণ ব্যবস্থা প্রচলন করেছে যাতে কোন অসঙ্গত বিবরনী অন্তুর্ভক্ত না হয় তার নিশ্চয়তা প্রদান করেছে। উক্ত অভ্যন্তরীন নিয়ন্ত্রন ব্যবস্থা কোম্পানীর নিজস্ব নিরীক্ষা দল দ্বারা নিয়মিত পর্যালোচনা করা হচ্ছে।

➢ অগ্রগামী প্রতিষ্ঠান হিসেবে কোম্পানীর সক্ষমতার বিষয়ে কোন প্রনিধানযোগ্য সংশয় নাই।

➢ পূর্ববর্তী বছরে কোম্পানী পরিচালনার সাফল্যে প্রনিধানযোগ্য কোন বিচ্যুতি যদি থাকে, তার গুরুত্ব সহকারে সঠিক যুক্তি দিয়ে উপস্থাপিত প্রতিবেদনে তুলে ধরা হয়েছে।

➢ পূর্ববর্তী পাঁচ বছরে মূখ্য পরিচালন ও আর্থিক তথ্যাদি সংক্ষেপে এনেক্সার - ২ তে সন্নিবেশিত করা হয়েছে।

➢ যৌথ অংশীদারিত্বের (কর্পোরেট) পুনর্বিন্যাশ, ব্যবসা সম্প্রসারন এবং চলমান পরিচালনায় বন্ধাত্ব ইত্যাদি বিষয়ে প্রনিধানযোগ্য পরিকল্পনা ও সিদ্ধান্ত সঠিকভাবে গ্রহন করা হয়েছে। ভবিষ্যতে কাঙ্খিত সম্ভাবনা (প্রোসপেক্ট), ঝুঁকি এবং কোম্পানীকে ঘিরে অনিশ্চয়তা সু-চারুভাবে মূল প্রতিপাদ্য হিসেবে এই প্রতিবেদনে তুলে ধরা হচ্ছে।

➢ চলতি আর্থিক বছর জুড়ে পরিচালক পর্ষদের অনুষ্ঠিত সভার সংখ্যা এবং পরিচালকদের উপস্থিতির বিষয় প্রকাশ করা হয়েছে।

➢ প্রতিবেদনে সম্মিলিত শেয়ারের সংখ্যা প্রকাশের জন্য শেয়ারহোল্ডিং এর একটি আদর্শরীতি (প্যাটার্ন) পেশ করা হয়েছে এনেক্সার -৩ এ।



পরিচালকমন্ডলী

- পরিচালকমন্ডলীর সভা ও উপস্থিতি

  ২০১৭ সনের ৩০শে জুন পর্যন্ত পরিচালক পর্ষদের ১৪ (চৌদ্দ) টি সভা অনুষ্ঠিত হয়েছে। পরিচালকমন্ডলীর নাম ও সভায় তাদের উপস্থিতির বিবরন নিম্নে প্রদান করা হলঃ

পরিচালকদের নাম	উপস্থিতি	
জনাব মোহাম্মদ আজিজ খাঁন	১৩	
জনাবা আঞ্জুমান আজিজ খাঁন	০২	
জনাব জওহর রিজভী	১৪	
জনাব আবদুল মূয়ীদ চৌধুরী	০৮	১৪-০৩-২০১১২ হতে স্বাধীন পরিচালক
জনাব লুতফে মাওলা আইয়ূব	১০	০৮-০৪-২০১৩ হতে স্বাধীন পরিচালক
জনাব এডভোকেট ইমতিয়াজ মাহমুদ	০৮	১৪-০৯-২০১৪ হতে স্বাধীন পরিচালক
জনাব লতিফ খাঁন	১৩	
জনাবা আয়শা আজিজ খাঁন	০৫	
জনাবা আজিজা আজিজ খাঁন	০৩	
জনাব ফয়সাল করিম খাঁন	০১	
জনাব সৈয়দ ইয়াসের হায়দার রিজভী	১৩	
জনাব সৈয়দ নাসের হায়দার রিজভী	১৩	
জনাব সৈয়দ ফজলুল হক	১২	
ক্যাপ্টেন আসিফ মাহমুদ	১৩	

যে সকল পরিচালক সভায় উপস্থিত হতে পারেননি তাদের অনুপস্থিতির জন্য ছুটি মঞ্জুর করা হয়েছে।

পরিচালকমন্ডলীর নির্বাচন ও পুণঃনিয়োগ

কোম্পানীর সংঘস্বারকের ধারা-৪২ অনুযায়ী জনাব মুহাম্মদ আজিজ খাঁন, জনাব জওহর রিজভী, জনাবা আঞ্জুমান আজিজ খাঁন, জনাব লতিফ খাঁন এবং জনাব লুৎফে মাওলা আইয়ূব ১৩ তম বার্ষিক সাধারন সভার ধারাবাহিকতায় অবসর গ্রহন করবে এবং যোগ্যতার বিবেচনায় তাদের পুণ:নির্বাচনের প্রস্তাব দেওয়া হবে। তাছাড়াও কোম্পানীর সংঘস্বারকের ধারা-৪২ এর ক্ষমতাবলে ০৯ই সেপ্টেম্বর ২০১৭ ইং তারিখ হতে এ্যালায়েন্স হোল্ডিংস লিমিটেডের নমিনী হওয়ার সুবাদে একজন অতিরিক্ত পরিচালক হিসেবে ক্যাপ্টেন কামরুল ইসলাম মজুমদারকে পর্ষদ অধিভুক্ত করবেন। অবশ্য ক্যাপ্টেন কামরুল ইসলাম মজুমদার ১৩তম বার্ষিক সাধারন সভায় অবসর গ্রহন করবেন এবং যোগ্যতার বিবেচনায় পুণ:নির্বচনের জন্য প্রস্তাব দেওয়া হবে।

নিরিক্ষা কমিটি

নিরীক্ষা কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত:

০১ জনাব আবদুল মূয়ীদ চৌধুরী	স্বাধীন পরিচালক	সভাপতি
০২ জনাব লুতফে মাওলা আইয়ূব	স্বাধীন পরিচালক	সদস্য
০৩ জনাব সৈয়দ ইয়াসের হায়দার রিজভী	অতিরিক্ত ব্যবস্থাপনা পরিচালক	সদস্য
০৪ জনাবা আয়শা আজিজ খাঁন	পরিচালক	সদস্য
০৫ জনাবা আজিজা আজিজ খাঁন	পরিচালক	সদস্য
০৬ ক্যাপ্টেন আসিফ মাহমুদ	পরিচালক	সদস্য

চলতি বছরে নিরীক্ষা কমিটির ৭ (সাতটি) সভা অনুষ্ঠিত হয়।

বিধিবদ্ধ নিরীক্ষক

এ. কাসেম এন্ড কোং, চার্টার্ড একাউন্ট্যান্ট আসন্ন বার্ষিক সাধারন সভায় অবসর গ্রহন করবে এবং যোগ্যতার বিবেচনায় ৩০ শে জুন ২০১৮ ইং সালে সমাপ্ত পরবর্তী বছরের জন্য পুণ:নিয়োগের প্রস্তাব দেয়া হবে। আপনাদের পর্ষদ অবশ্য এ. কাসেম এন্ড কোং কে ২০১৭-২০১৮ইং অর্থ বছরের জন্য পুণ:নিয়োগের সুপারিশ করছে এবং ১৩তম বার্ষিক সাধারন সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে এ. কাসেম এন্ড কোং কে ১৪তম বার্ষিক সাধারন সভা অনুষ্ঠিত না হওয়া পর্যন্ত তাদের কাজ চালিয়ে যাবেন।

ব্যবসা-বাণিজ্য সম্প্রসারন

১৯৮৬ সনের এপ্রিল মাসে ওসেন কন্টেইনার লিমিটেড বেসরকারী পর্যায়ে প্রথম অফ-ডক হিসাবে বাণিজ্যিক কার্যক্রম শুরু করে। বর্তমানে অত্র কোম্পানীটি তার মূল কোম্পানীতে একত্রিত হয়েছে। আপনাদের পরিচালনা পর্ষদ কোম্পানীর সেবা প্রদান ও প্রাত্যহিক কার্যক্রমের মান এবং সেবার মান উন্নয়নে অবিরত নিরলস প্রচেষ্টা চালিয়ে যাচ্ছেন যা সম্মানিত গ্রাহকদের বিশ্বাস ও উত্তোরোত্তর আস্থা অর্জনে ভুমিকা পালন করে। চট্টগ্রাম ও মুন্সিগঞ্জ, মুক্তারপুরে অবস্থিত স্থাপনা সমূহ একত্রে আজ আপনাদের কোম্পানির নিজস্ব মালিকানাধীন জায়গার পরিমাণ দাড়িয়েছে ৭৮.৫০ একর এবং সেখানে রপ্তানী ও আমদানী পণ্যের জন্য ৪,৯০,০০০ বর্গফুটের উপরে একটি গুদাম ঘরের সুবিধা নির্মিত হয়েছে। রপ্তানী পণ্যের সুবিধার্থে ১,৫০,০০০ বর্গফুট বিশিষ্ট একটি গুদাম ঘর নির্মানাধীন আছে। তাছাড়াও অতিরিক্ত খালি কন্টেইনারের স্থান সংকুলানের জন্য ৪.০ একরের অধিক জায়গার খোলা ইয়ার্ড রয়েছে। আপনাদের কোম্পানীর গ্রাহক সমাবেশ অনেক বিশাল এবং তাদের উত্তোরোত্তর সম্প্রসারনশীল বানিজ্যের চাহিদা পুরন করতে এবং সর্বোপরি আরো নুতন গ্রাহককে সন্নিবেশ করতে আপনাদের পর্ষদ জোর প্রচেষ্টা চালিয়ে যাবে।

এসএপিএল এই খাতে একটি গুরুত্বপূর্ণ ভুমিকা পালন করছে। গ্রাহকদের এই স্বীকৃতি নিয়ে ২০১৬-২০১৭ইং সালে উল্লেখযোগ্য উন্নয়ন করা হয়েছে এবং এর ফলে শিল্পখাতে ট্যারিফ প্রবৃদ্ধি হয়েছে ২০% যেটা এই খাতকে টেকসই করার জন্য প্রভুত অবদান রাখছে।

পরীক্ষামূলকভাবে কন্টেইনার শিপমেন্ট এর মাধ্যমে কোম্পানীর নৌ-টার্মিনাল প্রমান করেছে যে এই খাতে নৌ-পথে বানিজ্য একটি প্রতিযোগিতাপূর্ণ কার্যকরী মাধ্যম ও সমাধান এবং আগামী দিনের বানিজ্য প্রবৃদ্ধির বিষয় বিবেচনায় নিয়ে আপনাদের কোম্পানী ইতিমধ্যেই টার্মিনাল সংলগ্ন ১৩.৭০ একর জায়গা আহরন করেছে এবং সম্প্রসারনের জন্য ৪৫ হাজার বর্গফুটের অতিরিক্ত গুদামঘর নির্মান কাজ শুরু করেছে। বাংলাদেশ এবং ভারতের মধ্যে অতি সম্প্রতি স্বাক্ষরিত উপকুলীয় নৌ-প্রটোকল চুক্তির ফলে সিমান্তের এপার-ওপার পণ্য পরিবহনের বিপুল সুযোগের দ্বার উন্মোচিত হয়েছে।

আন্তর্জাতিক প্রকল্পে কোম্পানীর পরিকল্পনা

কলকাতায় গার্ডেন রিচ এবং পাটনায় গাইঘাট ও কালুঘাট টার্মিনাল:

ভারতের অভ্যন্তরীন জল কর্তৃপক্ষের অধীনে একটি আন্তর্জাতিক প্রকল্পে আপনাদের কোম্পানী অংশ গ্রহন করেছে (এটা ভারতের জলমার্গ বিকাশ কর্মসুচির অংশ হিসেবে জাতীয় নৌপথ -১ এর সক্ষমতা বৃদ্ধির প্রয়াশ)। এই দরপত্রের জয়ী কোম্পানীকে কলকাতায় গার্ডেন রিচ এবং পাটনায় গাইঘাট ও কালুঘাট টার্মিনাল সমূহকে অভ্যন্তরীন নৌ-পরিবহনের জন্য যন্ত্রপাতি স্থাপন, পরিচালনা ও ব্যবস্থাপনার দ্বায়িত্ব নিতে হবে। বর্তমানে বাংলাদেশ ও ভারতের মধ্যে যে বিপুল পরিমান বানিজ্য রয়েছে তাতে আমরা অনুভব করছে যে, ভারতে এই টার্মিনাল সমূহ পরিচালনার নিয়ন্ত্রন পাওয়া গেলে, বাংলাদেশের আমদানী ও রপ্তানী কারকগনের জন্য বিরাট সুবিধা হবে এবং যানযটে ভারাক্রান্ত সড়কের বিকল্প হিসেবে অতি প্রতিক্ষিত নৌ-পথে এসএপিএল বিরামহীন সেবা প্রদান করতে পারবে। উপরন্তু বাংলাদেশ ও ভারতের নৌ-পথও সচল হবে।

কলম্বোতে (শ্রীলংকা) ইস্টকোস্ট টার্মিনাল প্রকল্প:

সামিট এ্যালাইন্স পোর্ট লিমিটেড এই প্রকল্পের এক্সপ্রেশন অব ইন্টারেষ্ট (অংশগ্রহনমুলক ইচ্ছা প্রকাশ) দরপত্রের সিএমএ-সিজিএম, এভারগ্রীন মেরিন কর্পোরেশন (তাইওয়ান) লিমিটেড এবং চায়না মার্চেন্ট পোর্ট হোল্ডিংস কোম্পানী লিমিটেড এর সমন্বয়ে যৌথ অংশিদারিত্ব (জয়েন্ট ভ্যাঞ্চার কনসোর্টিয়াম) এর একজন সদস্য হিসেবে অংশ গ্রহন করেছে। এই কনসোর্টিয়ামটি দরপত্রে সফল ভাবে উত্তীর্ণ হলে শ্রীলংকায় সেই অনুযায়ী স্পেশাল পারপাস

ভেহিক্যাল কোম্পানী গঠন করতে হবে এবং সেখানে অংশীদারিত্বে এসএপিএল এর ২০% মালিকানা থাকবে।

ট্রান্সশিপমেন্ট সেবা দিয়ে বাংলাদেশের রপ্তানী বানিজ্যে কলম্বো বন্দর খুব গুরুত্বপূর্ন ভুমিকা পালন করছে। এই সেবার মধ্যে রপ্তানী পণ্যবাহী কন্টেইনার সমূহ ফিডার জাহাজ (চট্টগ্রাম-কলম্বোর মধ্যে যাতায়াতকারী জাহাজ) থেকে নামানো হয়, পরবর্তীতে ইউরোপ ও উত্তর আমেরিকাগামী বড় জাহাজে (মাদার ভেসেল) উঠানো হয়। কলম্বোতে বন্দর সুবিধাদির সক্ষমতার এক পর্যায়ে ঘাটতি দেখা দিলে নবাগত এই ইস্টকোস্ট টার্মিনাল প্রকল্পই ভবিষ্যতে বাংলাদেশের অবাধ রপ্তানী বানিজ্য নিশ্চিত করবে।

দেশের সর্ববৃহৎ অভ্যন্তরীন স্থলবন্দর এবং কন্টেইনার ফ্রেইট ষ্টেশন (অফ-ডক) এর সেবা দানকারী প্রতিষ্ঠান হিসেবে এসএপিএল এর বর্তমানে চট্টগ্রামে ৬৫ একর নিজস্ব জায়গা এবং ৬,৪৫,০০০ বর্গফুটের গুদামঘরের সংস্থান আছে। প্রতি বছর প্রায় ৮বিলিয়নের মার্কিন ডলারের অধিক রপ্তানী পণ্য পরিবহন করে এসএপিএল একাই দেশের জন্য বৈদেশিক মুদ্রা অর্জনের সুবিধা সৃষ্টির প্রবাহ বজায় রেখেছে। পণ্য পরিবহনের এই গুরুত্বপূর্ন সেবার মাধ্যমে দেশের উত্তোরোত্তর বর্ধনশীল রপ্তানী বানিজ্যের প্রয়োজন মিটাচ্ছে।

চলমান ব্যবসা নীতি

অত্র আর্থিক বিবরণী অনুমোদনের প্রাক্কালে পরিচালকবৃন্দ কোম্পানীর তাৎপর্যপূর্ণ আর্থিক পরিচালন এবং অন্যান্য প্রভাব বিস্তারকারী উপাদান সমূহের যথাযথ অনুসন্ধান ও বিশ্লেষণ পূর্বক এই সিদ্ধান্তে উপনীত হয়েছেন যে কোম্পানী তার বর্তমান কার্যক্রম ভবিষ্যতেও অব্যাহত রাখতে সক্ষম হবে। চলমান ব্যবসা নীতি অনুস্বরণ করে অত্র বছরের আর্থিক বিবরণী সমূহ প্রস্তুত করা হয়েছে।

কর্পোরেট অনুশাসন

কর্পোরেট অনুশাসন হচ্ছে এমন একটি পদ্ধতি যেখানে কোম্পানীর যাবতীয় কার্যাবলী শেয়ার হোল্ডারদের প্রতি জবাবদিহিতার বিষয়টি বিবেচনায় রেখে পরিচালনা পর্ষদ কর্তৃক কোম্পানীগুলোকে নির্দেশনা, পরিচালনা এবং নিয়ন্ত্রণ করা হয়। কোম্পানী তার উপর প্রযোজ্য সকল প্রকার নিয়ম কানুন মেনে চলে এবং সর্বোচ্চ সেবার মান বজায় রেখে ব্যবসা পরিচালনা করছে।

যেহেতু কর্পোরেট অনুশাসন কোনরূপ স্থির প্রক্রিয়া নয়, সেহেতু আমরা সবসময় উক্ত প্রক্রিয়াকে সময় উপযোগী করার চেষ্টা করি। কর্পোরেট অনুশাসন বিষয়টি বার্ষিক প্রতিবেদনে আলাদা ভাবে প্রতিবেদন আকারে দেয়া হয়েছে।

কর্পোরেট সামাজিক দ্বায়বদ্ধতা

সমাজ ও পরিবেশের প্রতি দায়বদ্ধতার নিরিখে কোম্পানী ব্যবসায়িক কার্যক্রম পরিচালনার জন্য অঙ্গীকারাবদ্ধ। চলমান অঙ্গীকারের অংশ হিসেবে ভবিষ্যতেও কোম্পানী সমাজ এবং পরিবেশের উন্নয়নের স্বার্থে কার্যক্রম চালিয়ে যাবে।



সামাজিক দায়বদ্ধতা অনুস্বরণের বাধ্যবাধকতা

দি ইনিস্টিটিউট অব চার্টার্ড এ্যাকাউনটেন্টস অব বাংলাদেশ কর্তৃক গৃহীত আন্তর্জাতিক আর্থিক প্রতিবেদনের মান (আইএফআরএস) বজায় রাখার এবং অন্যান্য প্রযোজ্য নিয়মকানুন যা কোম্পানীর একটি নির্দিষ্ট সময়ের কার্যকলাপ এবং আর্থিক অবস্থা উপস্থাপনের জন্য অত্যাবশ্যক। নিম্নোক্ত অত্যাবশ্যকীয় বিষয়গুলো বিবেচনায় রেখে অত্র কোম্পানীর আর্থিক বিবরণী প্রস্তুত করা হয়েছে:

১. উপযুক্ত হিসাবরক্ষণ পলিসি নির্বাচন এবং তাদের সামঞ্জস্যপূর্ণভাবে অনুস্বরণ।

২. কোন বিষয়ে বিচার বিশ্লেষণ ও মূল্যায়ন হতে হবে যুক্তি সংগত ও প্রজ্ঞা সম্পন্ন।

৩. আর্থিক প্রতিবেদন সমূহ বাংলাদেশ ফাইনান্সিয়াল রিপোর্টিং ষ্ট্যান্ডার্ড এবং প্রযোজ্য অন্যান্য আইন কানুন অনুসরণ করে প্রস্তুত করণ।

৪. চলমান ব্যবসা নীতি অনুস্বরণ করে আর্থিক বিবরণী প্রস্তুত করণ।

কমিশনের নোটিফিকেশন নং এসইসি/ সিএমআরআরসিডি/ ২০০৬-১৫৮/১৩৪/প্রশাসন/৪৪ তারিখ: ০৭-০৮-২০১২ইং অনুযায়ী এই বাধ্যবাধকতার উপর একটি স্টেটাস প্রতিবেদন এনেক্সার -১ এ যুক্ত করা হল।

মানব সম্পদ ব্যবস্থাপনা

সাধারন মানুষই সবচেয়ে গুরুত্বপূর্ণ সম্পদ এবং যেকোন প্রতিষ্ঠানের সাফল্যের জন্য ইহা একটি মূল চাবিকাঠি। কোম্পানীতে নিয়োজিত কর্মীদের দক্ষতা উন্নয়নে কোম্পানী যথেষ্ট গুরুত্ব দিচ্ছে এবং তাদেরকে বিভিন্ন কোর্স ও ওয়ার্কশপে প্রশিক্ষনের জন্য দেশে বিদেশে প্রেরনের চেষ্টা করছে। এছাড়াও তাদের নিজ নিজ কর্মক্ষেত্রে দক্ষতা উন্নয়নের জন্য কোম্পানীর অভ্যন্তরেও প্রশিক্ষনের ব্যবস্থা গ্রহণ করা হয়।

কৃতজ্ঞতা স্বীকার

অত্র কোম্পানীর মূল্যবাণ গ্রাহকগণ আমাদের উপর আস্থা ও বিশ্বাস স্থাপন করেছেন যা আমাদের চালিকাশক্তি। এই অবস্থাকে আমরা পরম শ্রদ্ধার সাথে গ্রহণ করছি এবং তাদের প্রত্যাশা অনুযায়ী প্রচেষ্টা চালিয়ে যাবো। পরিচালনা পর্ষদ অন্তরের অন্তঃস্থল থেকে সকল ষ্টেক হোল্ডার যথা বিনিয়োগকারী গ্রাহক, সরবরাহকারী, ব্যাংক ও আর্থিক প্রতিষ্ঠান, ইন্স্যুরেন্স কোম্পানী, সেবা প্রদানকারী সংস্থা বিএসইসি, রেজিষ্ট্রার অব জয়েন্ট স্টক কোম্পানীজ, সিডিবিএল, সিএসই, ডিএসই ও বিভিন্ন সরকারী প্রতিষ্ঠান এর নিকট কৃতজ্ঞতা জানাচ্ছে। যাদের সর্বাত্নক সাহায্য সহযোগীতায় আজ আমরা এতদূর এগিয়ে এসেছি।

আপনাদের পরিচালকগণ প্রতিষ্ঠানের কর্মচারীদের অবদানের কথা গভীর শ্রদ্ধার সাথে স্মরণ করছে। তাদের ব্যক্তিগত ও যৌথ অবদান কোম্পানীকে বর্তমান অবস্থানে আনতে সহায়তা করেছে। পরিচালনা পর্ষদ কোম্পানীর কর্মকর্তা - কর্মচারীদের পরিবারবর্গের আন্তরিক সহযোগীতার কথাও স্বীকার করছে যার ফলে কর্মকর্তা-কর্মচারীগণ মনোযোগের সহিত তাদের দায়িত্ব পালনে সক্ষম হচ্ছেন।

আমরা আশা করছি আগামীতে অনুষ্ঠিতব্য ১৪তম বার্ষিক সাধারণ সভায় আপনাদের সকলের সাথে দেখা হবে "ইন শা আল্লাহ"।

পরিচালনা পর্ষদের পক্ষে

জওহর রিজভী
ব্যবস্থাপনা পরিচালক

Compliance Report on SEC's Notification

Status of Compliance with the conditions imposed by the Commissions Notification No- SEC/ CMRRCD/2006-158/134/Admin/44 dated August 07, 2012.

Annexure-1

Condition No. and Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
1. BOARD OF DIRECTORS :			
1.1 Board's Size			
The number of the board members of the company shall not be less than 5(five) and more than 20 (twenty) :			
Provided, however, that in case of banks and non-bank financial institutions, insurance companies and statutory bodies for which separate primary regulators like Bangladesh Bank, Insurance Development and Regulatory Authority, etc, exist, the Boards of those companies shall be constituted as may be prescribed by such primary regulators in so far as those prescriptions are not inconsistent with the aforesaid condition.	√		
1.2 Independent Directors			
All companies shall encourage effective representation of independent directors on their Board of Directors so that the Board, as a group, includes core competencies considered relevant in the context of each company. For this purpose, the companies shall comply with the following :			
(i) At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√		
(ii) For the purpose of this clause "independent director" means a director			
(a) Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
(b) who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company : Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		
(c) Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;	√		
(d) Who is not a member, director or officer of any stock exchange;	√		

Condition No. and Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(e) Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	√		
(f) Who is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	√		
(g) Who shall not be an independent director in more than 3 (three) listed companies;	√		
(h) Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
(i) Who has not been convicted for a criminal offence involving moral turpitude.	√		
(ii) The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
(iii) The post of independent director(s) can not remain vacant for more than 90(ninety) days.	√		
(iv) The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
(v) The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	√		
1.3 Qualification of Independent Director (ID)			
(i) Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
(ii) The person should be a Business Leader/Corporate Leader/ Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have a least 12(twelve) years of corporate management /professional experiences.	√		
(iii) In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	√		
1.4 Chairman of the Board and Chief Executive Officer			
The positions of the Chairman of the Board and the Chief executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		

Condition No. and Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
1.5 The Director's Report to shareholders	√		
The directors of the companies shall include the following additional statements in the Director's Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994) :			
(i) Industry outlook and possible future developments in the industry.	√		
(ii) Segment-wise or product-wise performance.	√		
(iii) Risks and concerns.	√		
(iv) A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		
(v) Discussion on continuity of any Extra-Ordinary gain or loss.	√		
(vi) Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	√		
(vii) Utilization of proceeds from public issues, rights issues and/or through any others instruments.			N/A
(viii) An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Offer, Direct Listing, etc.			N/A
(ix) If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	√		
(x) Remuneration to directors including independent directors.	√		Only the executive Directors are paid monthly remuneration; others are paid meeting fee and related expenses
(xi) The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
(xii) Proper books of account of the issuer company have been maintained.	√		
(xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
(xiv) International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
(xv) The system of internal control is sound in design and has been effectively implemented and monitored.	√		

Condition No. and Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(xvi) There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
(xvii) Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		
(xviii) Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
(xix) If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			N/A
(xx) The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
(xxi) The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by :	√		
(a) Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
(c) Executives;	√		
(d) Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
Explanation : For the purpose of this clause, the expression "Executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit.			
(xxii) In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders :	√		
(a) a brief resume of the director;	√		
(b) nature of his/her expertise in specific functional areas;	√		
(c) Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2. CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS) :			
2.1 Appointment			
The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		

Condition No. and Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
2.2 Requirement to attend the Board Meetings			
The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/ or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	√		
3. AUDIT COMMITTEE :	√		
(i) The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
(ii) The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
(iii) The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1 Constitution of the Audit Committee :			
(i) The Audit Committee shall be composed of at least 3 (three) members.	√		
(ii) The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
(iii) All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
Explanation : The term "financially literate" means the ability to read and understand the financial statements like Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s)he possesses professional qualification or Accounting/ Finance graduate with at least 12 (twelve) years of corporate management/professional experiences.			
(iv) When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	√		
(v) The company secretary shall act as the secretary of the Committee.	√		
(vi) The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		

Condition No. and Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
3.2 Chairman of the Audit Committee :			
(i) The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
(ii) Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
3.3 Role of the Audit Committee :			
Role of audit committee shall include the following :	√		
(i) Oversee the financial reporting process.	√		
(ii) Monitor choice of accounting policies and principles.	√		
(iii) Monitor Internal Control Risk management process.	√		
(iv) Oversee hiring and performance of external auditors.	√		
(v) Review along with the management, the annual financial statements before submission to the board for approval.	√		
(vi) Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
(vii) Review the adequacy of internal audit function.	√		
(viii) Review statement of significant related party transactions submitted by the management.	√		
(ix) Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	√		
(x) When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.			N/A
3.4 Reporting of the Audit Committee			
3.4.1 Reporting to the Board of Directors			
(i) The Audit Committee shall report on its activities to the Board of Directors.	√		
(ii) The Audit Committee shall immediately report to the Board of Directors on the following findings, if any :			
(a) report on conflicts of interests;			No Such incident arose
(b) suspected or presumed fraud or irregularity or material defect in the internal control system;			No Such incident arose
(c) suspected infringement of laws, including securities related laws, rules and regulations;			No Such incident arose

Condition No. and Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(d) any other matter which shall be disclosed to the Board of Directors immediately.			No Such incident arose
3.4.2 Reporting to the Authorities			
If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			No Such incident arose
3.5 Reporting to the Shareholders and General Investors			
Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.			N/A
4. EXTERNAL/STATUTORY AUDITORS :			
The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:			
(i) Appraisal or valuation services or fairness opinions.	√		
(ii) Financial information systems design and implementation.	√		
(iii) Book-keeping or other services related to the accounting records or financial statements.	√		
(iv) Broker-dealer services.	√		
(v) Actuarial services.	√		
(vi) Internal audit services.	√		
(vii) Any other service that the Audit Committee determines.	√		
(viii) No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
5. SUBSIDIARY COMPANY:			
(i) Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	√		
(ii) At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	√		The Company's subsidiary is not listed and hence considered N/A.

Condition No. and Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	Complied		
(iii) The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√		
(iv) The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	√		The Company's subsidiary is not listed and hence considered N/A.
(v) The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
6. DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) :			
The CEO and CFO shall certify to the Board that :			
(i) They have reviewed financial statements for the year and that to the best of their knowledge and belief :	√		
(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
(b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
(ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		
7. REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE :			
(i) The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		Certificate obtained and enclosed with Annual Report
Explanation: Chartered Accountant means Chartered Accountant as defined in the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949); Cost and Management Accountant means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); Chartered Secretary means Chartered Secretary as defined in the চার্টার্ড সেক্রেটারীজ আইন, 2010 (2010 সনের 25 নং AvBb).			
(ii) The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	√		Reported in the Directors' Report

Certification on Compliance of Corporate Governance

বসু ব্যানার্জী নাথ এ্যান্ড কোং
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

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83 years of service 1933-2016

DHAKA TRADE CENTRE (11TH FLOOR)
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KAWRAN BAZAR,
DHAKA-1215
PHONES: (0) 9113357 (R) 9116234
FAX: 880-2-9126763

Certificate on compliance of conditions of Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission to the Shareholders of Summit Alliance Port Limited.

We have examined the statement of Compliance of Corporate Governance Guidelines issued by Bangladesh Securities & Exchange Commission dated 7th August 2012 through Notification # SEC/CMRRCD/2006-158/134/Admin/44, appended to the Directors' Report (as Annexure No. 1) of Summit Alliance Port Limited for the 18 (Eighteen) months ended 30th June 2017, as has been produced before us for our examination.

The Compliance of conditions of Corporate Governance Guidelines is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance Guidelines. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with conditions of the afore-stated Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission.

We state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or efficacy with which the management has conducted the affairs of the Company.

For **Basu Banerjee Nath & Co.**
Chartered Accountents
Signed by : **Gobinda Chandra Paul, FCA, Partner**
Membership No. **282** of the institute of Chartered Accountants of Bangladesh.

Date: 09 September 2017

Financial Highlights

Annexure-2

Taka in '000

	18 months (01.01.2016 - 30.06.2017	2015	2014	2013	2012
	CONSOLIDATED				
Asset Employed					
Property Plant & Equipment	8,614,585	6,038,201	5,206,646	4,601,437	5,622,471
Asset in Transit	-	-	-	22,730	-
Capital Work in Progress (River Terminal Project)	-	2,096,584	3,494,505	777,873	432,963
Preliminary Expenses	-		-	105	-
Long-Term Investment	-		-	-	-
Intangible Asset: Goodwill	1,000	1,000	1,000	1,000	-
Net Current Asset (Current Assets – Current Liabilities)	(775,770)	(701,546)	(1,454,515)	(575,769)	(348,688)
Total Asset Employed	**7,839,815**	**7,434,239**	**7,247,636**	**4,827,376**	**4,822,224**
Financed By					
Share Capital	2,232,910	1,717,623	1,635,832	1,635,832	1,329,509
Share Premium	171,762				
Revaluation Surplus	2,895,863	2,902,490	4,891,458	2,505,361	3,723,167
Tax Holiday Reserve	-	-	-	-	-
Financial Assets - Fair Value Reserve	(38,442)	(37,534)			
Capital Reserve	-	-	84,756	84,756	84,756
Retained Earnings	328,306	245,675	190,193	302,260	549,932
Shareholders' Equity	**5,590,399**	**4,828,254**	**6,802,239**	**4,528,209**	**5,687,364**
Minority Interest	32	20	10	20	-
Long Term Borrowing & Non-Current Liabilities	2,249,382	2,605,964	445,387	299,145	19,382
Total Capital Employed	**7,839,813**	**7,434,238**	**7,247,636**	**4,827,374**	**5,706,746**
Revenue and Profit					
Revenue Earned	1,873,408	1,019,787	881,718	812,246	662,616
Net Profit After Tax	247,665	149,580	118,238	129,840	179,845
Ratios					
Market Price per Share as at 31st Dec (Restated at Tk.10/- face value)	41.10	60.30	82.90	30.30	29.50
Earnings per Share (EPS)- Taka (Restated at Tk.10/- face value)	1.11	0.87	0.72	0.79	1.35
Price/ Earning (P/E) Ratio- Times	37.03	69.31	115.14	38.35	21.85
Net Asset Value per Share- Taka (Restated at Tk.10/- face value)	25.04	28.11	41.58	27.68	42.78
Price/Equity Ratio- Times	1.64	2.15	1.99	1.09	0.69
Dividend per Share in %	15.00	10.00	15.00	15.00	20.00
Dividend Payout- %	135.14	114.94	208.33	189.87	148.15
Return on Shareholders' Equity- %	4.43	3.10	1.74	2.87	3.16
Current Ratio- Times	0.39	0.42	0.30	0.48	0.63

Note: Figure for the Year 2015 & 2014 have been restated, wherever considered necessary, to ensure comparability with the current year and to show the impact of Deferred Tax.

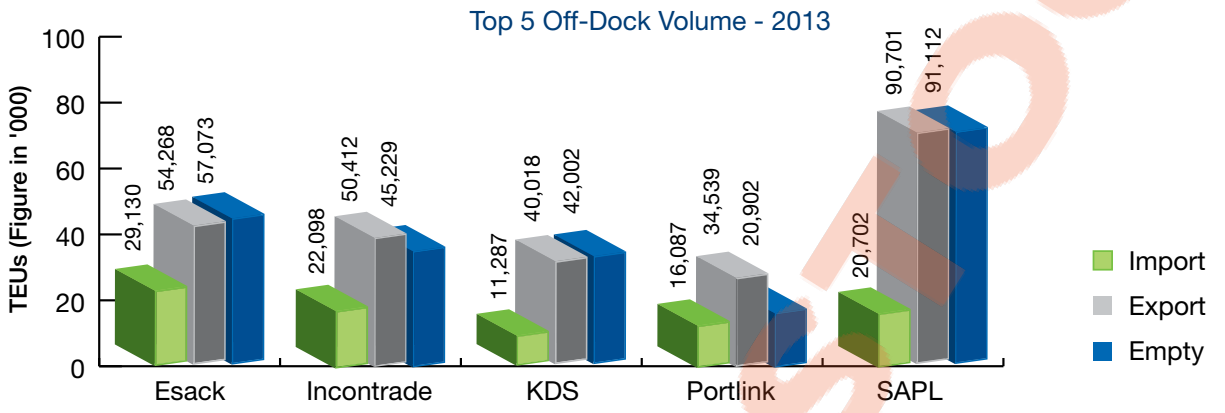
Shareholding Information

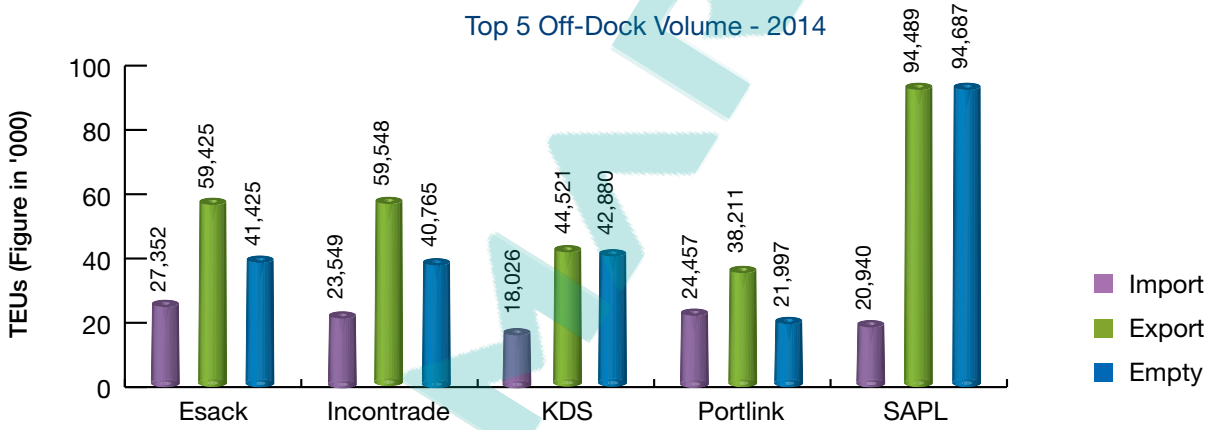
Annexure-3

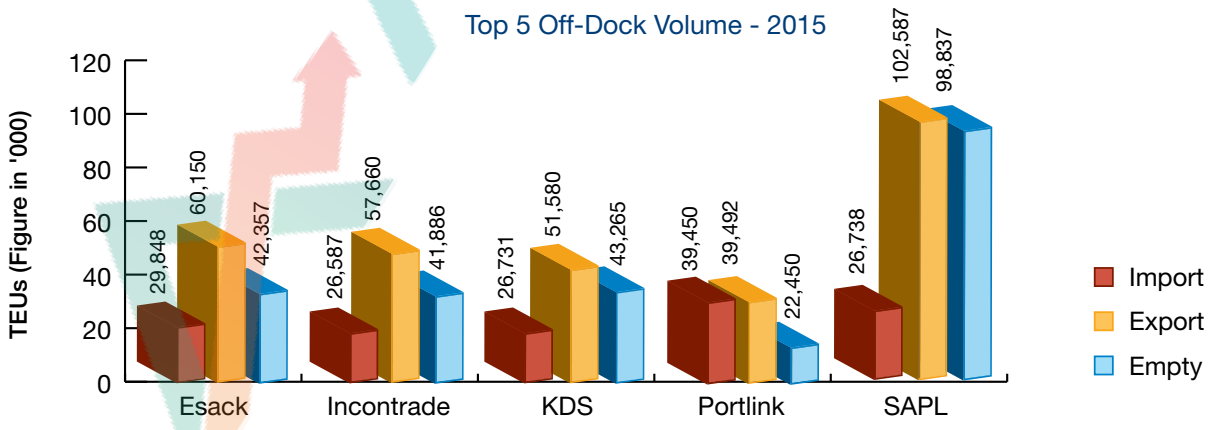
As on 30th June 2017

Categories of Shareholders	No. of Shareholders	No. of Shares Held
Sponsors:		
Alliance Holdings Limited	I	52,429,315
Summit Holdings Limited	I	18,041,267
Mr. Muhammed Aziz Khan	I	15,704,664
Mrs. Anjuman Aziz Khan	I	11,565,416
Ms. Ayesha Aziz Khan	I	8,220,925
Directors, CEO, Company Secretary, CFO, Head of Internal Audit & Their spouses:		
Mr. Jowher Rizvi, Managing Director	I	11,510,668
Mr. Syed Yasser Haider Rizvi, Addl. Managing Director	I	2,652,355
Mr. Syed Nasser Haider Rizvi, Dy. Managing Director	I	2,652,355
Ms. Azeeza Aziz Khan, Director	I	6,323,789
Mr. Syed Fazlul Haque, Nominee Director AHL & Company Secretary	I	1,545
Captain Asif Mahmood, Nominee Director of AHL	Nil	Nil
Executives of the Company:	Nil	Nil
Shareholders Holding 10% or more voting rights:		
Alliance Holdings Limited	I	52,429,315

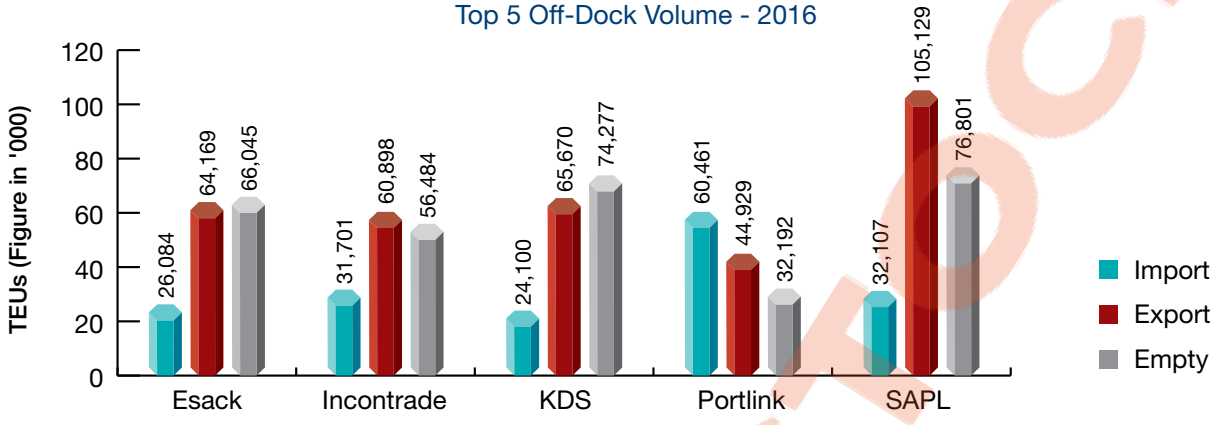
Off-Dock Industry
Container Handling Statistics



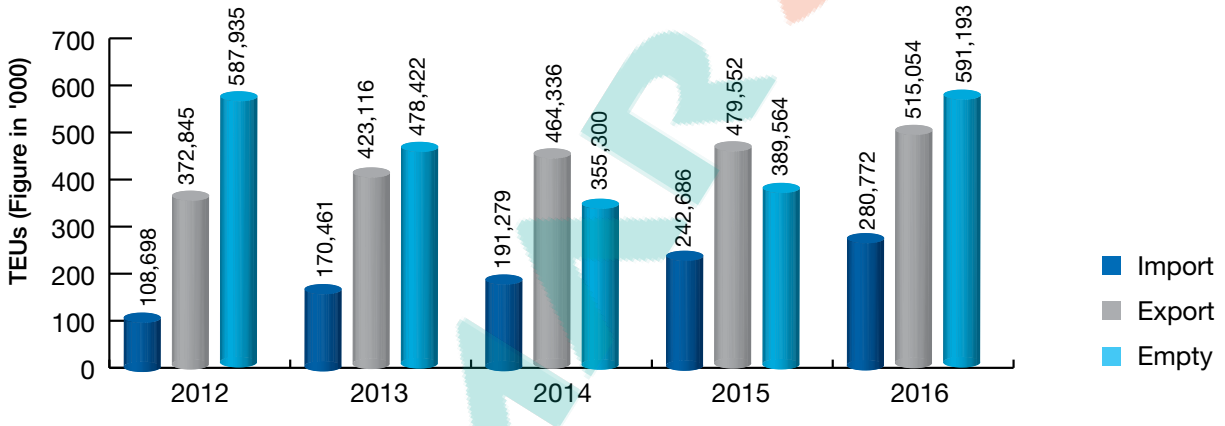




Top 5 Off-Dock Volume - 2016



Total Off-Dock Industry Volume Handling Statistics



SAPL	Summit Alliance Port Limited
BM	BM Container Depot Limited
ESACK	Esack Brothers Industries Limited -Container Yard
INCONTRADE	Incontrade Limited
KDS	KDS Logistics Limited
PORTLINK	Portlink Logistics Centre Limited

Management Team



Mr. Jowher Rizvi
Managing Director



Mr. Syed Yasser Haider Rizvi
Addl. Managing Director



Mr. Syed Nasser Haider Rizvi
Dpty. Managing Director



Ms. Azeeza Aziz Khan
Director



Mr. Syed Fazlul Haque, FCA
Director & Company Secretary



Captain Asif Mahmood
Director (Project & Procurement)



Capt. Kamrul Islam Mazumder
Director & Chief Operating Officer (Off-Dock)



Md. Abdul Hakim
General Manager &
Chief Operating Officer
(River Terminal)



Md. Mahinul Hoque
General Manager
(Operations, Off-Dock)



Mr. Ratan Kumar Nath FCMA
Addl. General Manager
(Finance & Accounts)



Mr. Aman Ullah Al Kader
Asst. General Manager
(Operations, Off-Dock)



Mr. Jainul Abedin
Asst. General Manager
(Legal Affairs)



Ms. Rumi Sen Gupta
Sr. Manager,
(HR Department)



Mr. Pankoj Kumar Dey
Sr. Manager
(Head of Internal Audit)



Mr. Md. Tariq Imam
Sr. Manager
(Head of Compliance)

Introducing the Senior Executives

Mr. Md. Abdul Hakim
General Manager &
Chief Operating Officer (River Terminal)

Mr. Md. Abdul Hakim, Son of Late Jashem Uddin and Ashiya Khatun were born in 16th June 1964 at Magar Bari, Jamalpur. Mr. Hakim has completed his M.Com (marketing) from University of Rajshahi. Thereafter he involved himself in Summit Industrial & Mercantile Corporation (Pvt.) limited in 1994 and in 1997 he has transferred to Ocean Containers limited (OCL) and was performing his responsibility as General Manager & Head of Operation up to 2012 at Ocean Containers Limited, Chittagong. In May 2012, Mr. Hakim has transferred to Summit Alliance Port Ltd. (River Terminal) situated at Mukterpur under Munshigong District & presently he is performing as Chief Operating Officer (COO) of the said River Terminal.

Md. Mahinul Hoque
General Manager (Operation, Off-Dock)

Md. Mahinul Hoque was born on 1973 and has completed his B.A (Hons.) & Masters Degree from Chittagong University Mr. Hoque started his carrier in 2000 with Airlines (GMG Airlines Pvt. Ltd) where he worked for two years as Asst. Manager. After that he joined in MGH Group (Shipping division) in 2002 and worked there for more than 10 years. Before leaving MGH, Mr. Hoque was working as Sr. Manager at Portlink Logistics Centre Ltd. (Operation & Sales), a sister concern of MGH Group. Mr. Hoque joined in this organization on 02 December 2012 and now performing his responsibility as General Manager & Head of Operation of Summit Alliance Port Limited.

Mr. Ratan Kumar Nath, FCMA
Addl. General Manager (Finance & Accounts)

Mr. Ratan Kumar Nath, a qualified Cost and Management Accountant by profession, joined the Company in January 2008 as head of Internal Audit of the Company. Mr. Nath obtained his Masters degree in Accounting from University of Chittagong and subsequently qualified as a Cost & Management Accountant from The Institute of Cost and Management Accountants of Bangladesh (ICMAB). He is now a fellow member of the same Institute. He has 24 years of professional experience. Prior to joining the Company Mr. Nath hold various important position in different organization namely Bangladesh Shipping Corporation (BSC), KDS Group, Abul Khair Group, Meghna Group etc. At Present Mr. Nath has been performing his responsibility as Additional General Manager and Head of Finance and Accounts Department."

Mr. Aman Ullah Al Kader
Deputy General Manager
Head of Operation, Off-Dock

Mr. Aman Ullah Al Kader, Son of Late Md. Mahamudul Haque and Late Mrs. Umma Kulshum was born on 11th March 1971 in Agrabad, Chittagong. Mr. Kader has completed his B.Com (Hons.) degree from Govt. Commerce College under Chittagong University. Thereafter he involved himself in Shipping related works for 16 years working in Birds Bangladesh for 5 years and then in Kuehne Nagel multinational company for 5 years. In 2003 Mr. Kader joined in Ocean Containers Limited as Asst. Manager, Mr. Kader is at present working as Deputy General Manager & Head of Operations of Summit Alliance Port Limited (OCL Depot).

Mr. Jainul Abedin
Assistant General Manager (Legal Affairs)

Mr. Jainul Abedin having his versatile career obtained Masters Degree from Chittagong University in 1973. Thereafter he served as a professor in MES University College, Chittagong up to 1981, following his qualifying in the BCS Admin Cadre in 1982. He served here in various capacities for 17 years and resigned in 1998. Before joining Summit Alliance Port Limited, he served as General Manager of a shipping company named `Maritime Service Ltd.", Agrabad, Chittagong. Mr. Abedin has now been performing as the Head of Legal Department . Mr. Abedin was a group commander of our Great Liberation War of 1971 having his another entity as a writer of some books. He underwent training in Law, Survey, Military Affairs, Personnel Management and Container Handling both at home and abroad.

Ms. Rumi Sen Gupta
Head of HR Department

Ms. Rumi Sen Gupta, the daughter of Mr. Ranjit Sen Gupta and Mrs. Rita Sen Gupta was born in Anwara, Chittagong. She completed her Master Degree with Honors in Economics from Chittagong University. She accomplished her Higher Secondary from Chittagong Govt. College and school certificate from St. Scholastica's Girls' High School. Ms. Gupta had also achieved the professional degrees on post graduate diploma in ``Personnel Management`` from Bangladesh Institute of Personnel Management and the Diploma in ``Social Compliance with Bangladesh Labor Law and Human Resource Management`` from Bangladesh Institute of Fashion and Technology, Directed by Chittagong BGMEA. She had participated in a training session on ISO 9000:2000 series QMS Lead Auditor, organized by DET NORSKE VERITAS (DNV) and honored with a Lead Auditor Certificate. Rumi also successfully completed ``Environmental Management Lead Auditor Training Course (Based on ISO 14001:2015)``, organized by TUV NORD .

Ms. Rumi started her career with KDS Accessories Division (A Sister Concern of KDS Group). She Joined Summit Alliance Port Limited (Former OCL Depot) in 2006 as Asst. Manager – HR Department and currently she is leading Human Resources Department of Summit Alliance Port Limited as Head of HR .

Mr. Pankoj Kumar Dey
Sr. Manager (Head of Internal Audit)

Mr. Pankoj Kumar Dey, son of Late Nripendra Lal Dey and Mrs. Niva Rani Dey, joined the company, Summit Alliance Port Ltd in 2005 after completion of Chartered Accountancy Course from Basu Banerjee Nath & Co. Chartered Accountants. During his career with this company, he is still continuing the Chartered Accountancy study and completed 13 subjects out of 18. To boost up his knowledge and to contribute more for the company he was assigned to participate in various training programme in Bangladesh and abroad by the company. As part of his development program, Pankoj attended a short course on "International Training on Ports, Shipping and Container Terminal Management" in Bangkok, Thailand in 2009. Effective from January 2014 he has been performing his responsibility as Head of Internal Audit of the Company.

Mr. Md. Tariq Imam
Head of Compliance

Mr. Md. Tariq Imam, Son of Late Hassan Imam was born in year 1973. Mr. Md. Tariq Imam completed his graduation (BA) from Jagannath University, Dhaka under National University in the year 1993.

Mr. Md. Tariq Imam started his professional career in the field of Shipping in July 1994 with Cho Yang Line in Chittagong, a global network of Seoul-based shipping company as an Executive (Equipment Control). Later he worked for some other shipping company as well. In 2002 Mr. Md. Tariq Imam involved himself in the off-dock industry and joined K&T Logistics Limited, a renowned and Singapore-Bangladesh join venture private off-dock and worked there for about five years as Head of Sales Team and continued till his departure. As a part of his development he participated in various training courses such as "International Training on Port Management, Shipping Management & Container Terminal Management" jointly hosted by Bangladesh Resource Improvement Trust, Port de Barcelona and CG-Consulting Group Spain in 2008. He had the opportunity to work as an intern with the officials of the Port of Thailand and Laem Chabang, deep-sea port for about a week in Thailand in 2009 and successfully completed IRCA UK approved five days Lead Auditor course on Environmental Management System ISO 14001:2015 organized by TUV NORD in 2016.

Mr. Md. Tariq Imam has joined "Summit Alliance Port Limited" in the year 2007 as Asst. Manager (Operations). Later he was transferred to compliance department in the year 2010. He was last awarded with a promotion to Sr. Manager in 2015 and leading the compliance department as "Head of Compliance". He is assigned for overall responsibilities of supply chain security and social compliance for Summit Alliance port Ltd, ISATL and SAPL-IWCT.

CSR ACTIVITIES





As part of our Corporate Social Responsibility, Mr. Yasser Haider Rizvi, Additional Managing Director, offered scholarships to the 4 best trainees of the National Maritime Institute, Chittagong. On completion of the courses, the trainees are ready to serve on-board ocean going vessels as ratings. In a befitting ceremony, the cheques worth taka 400,000 were handed over to the trainees by the Hon'ble Minister of Shipping Mr. Shahjahan Khan, MP.

Canal Digging Program



Blood Donation Camp



Financial contribution to local mosques and needy families of the local Community



Audit Committee Report

The Audit Committee, appointed by and responsible to the Board of Directors of Summit Alliance Port Limited (SAPL), is constituted as per the internal control framework of the company Policy and conditions imposed by the Bangladesh Securities and Exchange Commission (BSEC). The present committee comprises of 6 (Six) members of whom two are Independent Directors. The company secretary functions as the secretary of the committee as well. Meetings of the committee are attended by Managing Director, Directors, Head of Internal Audit, engagement partner of External Audit, as necessary, by invitation. All members of the committee are financially literate and able to interpret financial statements and assess the adequacy of the internal control process.

The present committee members, nominated by the Board, are:

Abdul-Muyeed Chowdhury	Independent Director	Chairman
Lutfe Mawla Ayub	Independent Director	Member
Ayesha Aziz Khan	Director	Member
Syed Yasser Haider Rizvi	Director	Member
Azeeza Aziz Khan	Director	Member
Captain Asif Mahmood	Director	Member

A total of 6 (six) meetings were held since the last Annual General Meeting of SAPL dated 28th May, 2016 including the meeting dated 9th September, 2017

Role of the Committee

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference are detailed in Committee Charter approved by the Board. The major responsibilities of the Committee, among others, include:

- Review of the quarterly, half-yearly and annual financial statements as well as other financial results of the company and, upon its satisfaction of the review, recommend them to the board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
- Recommending to the Board for appointment, re-appointment or removal of external auditors.
- Reviewing and monitoring of the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

Activities of the Committee on Company's affairs for the year under report

Pursuant to changes in the provision of Section 2 (35) of the Income Tax Ordinance 1984 following 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 an eighteen month period from 1st January 2016 to 30th June 2017. In accordance with Audit Committee Charter, governed by the BSEC notifications on Corporate Governance, the committee carried out its duties to work on the areas that were raised for consideration and discussed to evaluate issues related to key events of financial reporting cycles. During the current financial period under report activities of the committee include, among others:

- Reviewed the quarterly and half yearly financial statements of the Company and recommended to the Board for adoption and circulation as per the requirement of Bangladesh Securities and Exchange Commission (BSEC).
- Assessed the report of the external auditors on critical accounting policies, significant judgments and practices used by the company in preparation of financial statements.
- A. Qasem & Co, Chartered Accountants, the retiring auditors have been recommended for re-appointment as the External Auditors of the Company for the next financial year.
- Committee reviewed the effectiveness of internal financial control and the internal audit procedures.
- Reviewed the recurrent related party transactions during the year under report.
- Reviewed the external auditors' findings arising from audit, particularly comments and responses of the management.
- Reviewed the matters of compliance as per requirements of the Bangladesh Securities and Exchange Commission (BSEC) and ensured corrections, as appropriate, to remain compliant.

The committee is of the opinion that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and the financial position of the Company is adequately managed.

On behalf of the Committee

Abdul-Muyeed Chowdhury
Chairman

CEO and CFO's Declaration to the Board

SAPL
Summit Alliance Port Limited

Dated: September 09, 2017

The Board of Directors
Summit Alliance Port Limited
63 Pragati Sarani, Baridhara,
Dhaka-1212

Dear Board Members,

Certificate on Financial Statements per condition No. 6 of the Notification: SEC/ CMRRCD/2006-158/134/Admin/44 issued by Bangladesh Securities and Exchange Commission dated 7th August 2012 on Corporate Governance

This is to certify that:

a. We have reviewed financial statements for the 18 (Eighteen) months ended 30th June 2017 and that to the best of our knowledge and belief:
   - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

b. There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

Thanking you.

Sincerely yours,

Jowher Rizvi
Managing Director

Syed Fazlul Haque
Finance Director

CORPORATE OFFICE
The Alliance Building
63 Pragati Sarani, Baridhara, Dhaka - 1212
Tel: +88 02 8831704, 8831893, 9840194
Fax: +88 02 9891759,

OFF-DOCK
Katghar
South Patenga, Chittagong - 4204,
Tel: +88 031 2500703, 2500933-4,
Fax: +88 031 2500935

RIVER TERMINAL
West Muktarpur
(Near 6th China-Bangladesh Friendship Bridge)
Panchashar, Munshiganj

E-mail: info@saplbd.com Website: www.saplbd.com

Financial Statements

For the 18 months ended 30 June 2017





AUDITORS' REPORT

To the Share Holders of Summit Port Limited

We have audited the accompanying financial statements of Summit Alliance Port Ltd., which comprise the consolidated 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 consolidated financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

We are not auditors of the subsidiary companies included in the Consolidated Financial Statements.

Opinion

In our opinion, the consolidated 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 purpose of our audit and made due verification thereof;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and

c. The financial statements of the company dealt with by the report are in agreement with the books of accounts.

d. The expenditure incurred w for the purposes of the Companies' business.

Dated, Dhaka
09 September 2017

A. Qasem & Co.
Chartered Accountants

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

as at 30 June 2017

Amount in Taka

	Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
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 account - CTSL	10.00	-	33,022,586	-	10,736,800	-	5,038,724
Advances, deposits & prepayments	11.00	181,389,607	178,327,569	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	18.00	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	2,669,620	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
09 September 2017

A. Qasem & Co.
Chartered Accountants

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

For the period from 01 January 2016 to 30 June 2017

Amount in Taka

	Notes	01 January to 30 June 2016		01 July 2016 to 30 June 2017		01 January 2016 to 30 June 2017		01st January to 31 December 2015	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
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 and 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	35,868,139
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)	36.00	**0.44**	**0.43**	**0.67**	**0.67**	**1.11**	**1.10**	**0.87**	**0.87**

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
09 September 2017

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STATEMENT OF CHANGES IN EQUITY
as at 30 June 2017

Separate

Amount in Taka

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 30.6.2016	-	-	-	(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 30.6.2017				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**

Dated: Dhaka
09 September 2017

A. Qasem & Co
Chartered Accountants

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 30 June 2017

Consolidated — Amounts in Taka

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Financial Assets-Fair Value Reserve	Minority Interest	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**

Dated: Dhaka
09 September 2017

A. Qasem & Co
Chartered Accountants

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01 January 2016 to 30 June 2017

Amounts in Taka

	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
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	-	-
Advance, deposits and prepayments	(75,308,802)	(75,041,963)	(64,751,676)	(63,253,477)	(140,060,478)	(138,295,440)	(9,469,981)	(8,785,260)
River terminal project	(168,455,837)	(168,455,837)	-	-	(168,455,837)	(168,455,837)	(207,011,627)	(207,011,627)
Sale of financial assets	-	-	-	-	-	-	51,390,327	51,390,327
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	-	-
Short term loan	(670,032)	(670,032)	(56,500,133)	(56,500,133)	(57,170,165)	(57,170,165)	(61,686,725)	(61,686,725)
Long term loan	24,547	(5,698,075)	-	(22,285,786)	24,547	(27,983,861)	-	(1,690,010)
Right issue	(431,052,362)	(423,154,397)	(132,741,428)	(123,629,405)	(563,793,790)	(546,783,802)	(2,999,019)	(2,999,019)
Share premium	343,524,660	343,524,660	-	-	343,524,660	343,524,660	-	-
Inter company transaction-CTSL	171,762,330	171,762,330	-	-	171,762,330	171,762,330	-	-
Dividend paid	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**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**(24,474,089)**	**(24,502,289)**	**(106,880,881)**	**(106,888,819)**	**(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**

Dated: Dhaka
09 September 2017

A. Qasem & Co
Chartered Accountants

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 Kawran 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 honorable 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 Mukterpur 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/ladden) 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.

NOTES TO THE FINANCIAL STATEMENTS
as at and for the period ended on 30 June 2017

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 Bangladesh Taka which is the Company's functional and presentational currency.

AMARSTOCK

NOTES TO THE FINANCIAL STATEMENTS
as at and for the period ended on 30 June 2017

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 Taka 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. As a result the comparative figures stated in the financial statements and related notes are not entirely 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. It has been observed that under certain categories of Assets, depreciation has been charged at a rate

NOTES TO THE FINANCIAL STATEMENTS
as at and for the period ended on 30 June 2017

substantially higher than what it should be based on estimated useful life of the same. Accounting depreciation rates of PPEs are as follows:

Name of Assets	Rates (%)
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.

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NOTES TO THE FINANCIAL STATEMENTS
as at and for the period ended on 30 June 2017

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 Labor (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 taxs levied by the same taxable authority on the same taxable entity.

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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.

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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:

Years	Cash Dividend	Stock Dividend
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

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Note:-4.00 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 01.7.2016	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
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	-	1,334,882,161	154,074,400	521,718,202	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	**1,607,334,535**	**2,718,050,459**	**218,359,699**	**971,614,273**	**41,663,484**	**48,790,924**	**435,832,995**	**6,041,646,369**
Revaluation as on 01.7.2016	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Total revaluation as on 30.6.2017	**2,982,711,137**	**63,042,853**	**379,743**	**79,193,818**	**-**	**844,000**	**2,675,549**	**3,128,847,100**
Gross block as on 30.6.2017	**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 01.7.2016:								
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	-	**198,813,260**	**41,629,634**	**257,425,931**	**15,028,855**	**23,462,707**	**24,114,256**	560,474,643
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	-	**11,865,922**	**4,117,209**	**26,465,734**	**1,829,418**	**2,398,255**	**5,198,620**	**51,875,158**
Accumulated depreciation written off during the period:								
On cost	-	-	-	-	-	53,786	614,267	668,053
On revaluation	-	-	-	-	-	-	-	-
Total	-	**-**	**-**	**-**	**-**	**53,786**	**614,267**	**668,053**
Written down value as on 1.7.2016								
On Revaluation	2,982,711,137	-	114,808	41,461,911	-	98,594	1,103,793	3,025,490,243
Written down value as on 30.6.2017								
At cost-off-dock	1,607,334,535	1,235,531,968	18,826,353	207,882,504	15,640,861	17,500,805	26,408,719	3,129,125,746
At cost-RT	-	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	382,518,182	2,408,605,362
Revaluated	2,982,711,137	-	91,846	37,315,720	-	78,875	883,034	3,021,080,613
Net block as on 30.6.2017	**4,590,045,672**	**2,570,414,129**	**172,992,599**	**766,916,426**	**24,805,211**	**23,827,748**	**409,809,935**	**8,558,811,721**
Net block as on 30.6.2016	**4,533,460,090**	**1,178,950,266**	**20,586,045**	**264,571,645**	**12,196,119**	**12,065,781**	**25,993,099**	**6,047,823,045**

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT		
	On cost	On revaluation	Total
Operating expenses	38,279,713	4,169,153	42,448,865
Administrative expenses	9,185,815	240,477	9,426,293
Total	**47,465,528**	**4,409,630**	**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
Cost as on 01.7.2016								
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	7,006,617	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	521,718,202	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 01.7.2016-SAPL	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Total revaluation as on 30.6.2017	**2,982,711,137**	**63,042,853**	**379,743**	**79,193,818**	**-**	**844,000**	**2,675,549**	**3,128,847,100**
Gross block as on 30.6.2017	**4,590,045,672**	**2,781,093,312**	**218,739,442**	**1,124,011,676**	**41,701,129**	**49,676,724**	**438,508,544**	**9,243,776,499**
Rate of depreciation (%)	-	**2.50%**	**20%**	**10%**	**15%**	**20%**	**20%**	
Accumulated depreciation as on 01.7.2016:								
On cost								
SAPL	-	135,770,407	41,364,699	219,694,024	15,028,855	22,717,301	22,542,500	457,117,786
CTSL				11,843,669	2,218	11,704		11,857,591
On Revaluation-SAPL	-	63,042,853	264,935	37,731,907	-	745,406	1,571,756	103,356,857
Total	-	**198,813,260**	**41,629,634**	**269,269,600**	**15,031,073**	**23,474,411**	**24,114,256**	**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	47,465,528

CTSL				5,642,631	3,543	6,019		5,652,193
On revaluation-SAPL	-	-	22,962	4,146,191	-	19,719	220,759	4,409,630
Total	-	**11,865,922**	**4,117,209**	**32,108,365**	**1,832,961**	**2,404,274**	**5,198,620**	**57,527,351**
Accumulated depreciation written off during the period:								
On cost	-	-	-	-	-	53,786	614,267	668,053
On revaluation	-	-	-	-	-	-	-	-
Total	-	**-**	**-**	**-**	**-**	**53,786**	**614,267**	**668,053**
Written Down Value as on 30.6.2017								
At cost	1,607,334,535	1,235,531,968	18,826,353	263,599,789	15,672,745	17,471,096	25,794,452	3,184,230,939
At cost-RT	-	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	382,518,182	2,408,605,362
Revaluated	2,982,711,137	-	91,846	37,315,720	-	132,661	1,497,301	3,021,748,666
Net block as on 30.6.2017	**4,590,045,672**	**2,570,414,129**	**172,992,599**	**822,633,711**	**24,837,095**	**23,851,825**	**409,809,935**	**8,614,584,967**
Net block as on 30.6.2016	**4,533,460,090**	**1,178,950,266**	**20,586,045**	**315,810,099**	**12,221,996**	**12,095,877**	**25,993,099**	**6,099,117,472**

Depreciation Charged to Statement of Comprehensive income:

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

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NOTES TO THE FINANCIAL STATEMENTS
as at and for the period ended on 30 June 2017

	Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
5.00 River Terminal Work in Progress							
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 year		-	-	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 Assest Account		(2,268,576,408)	(2,268,576,408)	-	-	(747,752,569)	(747,752,569)
De-recognition of Assets valuation 2014	3.02	-	-	-	-	(1,949,399,559)	(1,949,399,559)
Closing balance		**-**	**-**	**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.	6.01	-	188,387,050	-	188,387,050	-	188,387,050
Investment in Container Transportation Services Ltd.(Note-7.01)		-	1,980,000	-	1,980,000	-	1,980,000
Closing balance		-	**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.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended on 30 June 2017

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	8,242,769	8,242,769	11,388,211	11,388,211
ASLShipping 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**

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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 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	-	-
ASLShipping 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.

NOTES TO THE FINANCIAL STATEMENTS
as at and for the period ended on 30 June 2017

	Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
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		-	33,022,585	-	10,736,800	-	5,038,724
		-	**33,022,585**	**-**	**10,736,800**	**-**	**5,038,724**
11.00 Advances, deposits & prepayments:							
Advances:							
Advance for rental land		-	-	5,000,000	5,000,000	-	-
Advance income tax		10,694,160	9,967,160	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	11,333,063
Against expenses-RT Project	11.02	6,043,908	6,043,908	15,500,814	15,500,814	19,520,472	19,520,472
Against salary		2,623,828	2,623,828	4,254,183	4,239,223	3,858,731	3,858,731
For car loan facility		511,998	511,998	964,795	964,795	1,097,443	1,097,443
For gazipur project		-	-	258,072	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	36,812,360
For pre-fabricated steel works		32,000,000	32,000,000	8,557,525	8,557,525	17,525	17,525
For software development		200,000	200,000	1,990,000	1,990,000	1,990,000	1,990,000
For VAT (appeal and tribunal)		-	-	9,728,990	9,728,990	9,728,990	9,728,990
For warehouse civil works construction		3,800,000	3,800,000	-	-	2,500,000	2,500,000
		107,289,203	**106,521,709**	**109,745,754**	**109,445,794**	**87,686,656**	**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	2,290,825
Margin against bank guarantee (for foreign loan)		16,442,400	16,442,400	-	-	-	-
Margin against bank guarantee (for leased vessel CPA)		11,055,750	11,055,750	10,275,998	10,275,998	10,000,000	10,000,000
Miscellaneous deposits		72,000	72,000	45,000	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	5,323,411
Security deposit for LG		50,619	50,619	142,613	142,613	129,880	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	564,711
Security deposit with CDBL		400,000	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	2,821,610
Security deposit with T&T & Ranks Telecom		329,867	329,867	327,867	327,867	325,667	325,667
Security depost for warehouse-gazipur		1,200,000	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	4,536,869
		70,809,370	**68,791,440**	**69,478,494**	**69,478,494**	**27,637,973**	**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	523,539
Pre-paid office rent		761,859	761,859	1,024,569	1,024,569	1,182,195	1,182,195
Pre-paid renewal of license		1,180,114	1,097,653	1,097,644	1,097,644	260,817	260,817
		3,291,033	**3,014,419**	**3,798,106**	**3,261,227**	**1,966,551**	**1,966,551**
Grand total		**181,389,606**	**178,327,568**	**183,022,354**	**182,185,515**	**117,291,180**	**116,721,180**

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended on 30 June 2017

	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	-	-
Patenga 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 issues	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
Onti 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:

Amount in Taka

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	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
Baximco 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**

FAIRSTOCK

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended on 30 June 2017

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

NOTES TO THE FINANCIAL STATEMENTS
as at and for the period ended on 30 June 2017

	Amount in Taka	
	30.06.2017	31.12.2015
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	23.480	23.480	524,293,150	403,302,440
Mr. Muhammed Aziz Khan	7.033	7.033	157,046,640	120,805,110
Mr. Syed Ali Jowher Rizvi	5.155	5.155	115,106,680	88,543,600
Mr. Syed Yasser Haider Rizvi	1.188	1.188	26,523,550	20,402,740
Mr. Syed Nasser Haider Rizvi	1.188	1.188	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	8.080	8.080	180,412,670	138,778,980
Others	37.652	37.652	840,722,140	646,709,280
	100	**100**	**2,232,910,290**	**1,717,623,300**

Clarification of Shareholders by Holding:

Holdings	30 June - 2017		31 December--2015	
	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**

IMF STOCK

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended on 30 June 2017

	Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
15.00 Revaluation surplus:							
Opening Balance		2,899,611,561	2,899,611,561	2,902,490,467	2,902,490,467	4,891,458,469	4,891,458,469
Net negative change of fair value of financial assets transferred to FA-Fair value reserve		-	-	-	-	55,097,570	55,097,570
Provision for Deferred Tax Liability for the year		661,445	661,445	(546,247)	(546,247)	(47,363,929)	(47,363,929)
De-recognition of Assets valuation-2014		-	-	-	-	(2,001,160,860)	(2,001,160,860)
Adjustment for depreciation in revaluation of building		-	-	-	-	9,684,695	9,684,695
Depreciation for the period on revalued amount	4.00	(4,409,630)	(4,409,630)	(2,332,659)	(2,332,659)	(5,225,478)	(5,225,478)
		2,895,863,376	**2,895,863,376**	**2,899,611,561**	**2,899,611,561**	**2,902,490,467**	**2,902,490,467**
16.00 Financial assets: fair value of reserve:							
Opening balance		42,484,855	42,484,855	37,534,217	37,534,217	-	-
Net negative change in fair value of financial assets		(6,385,395)	(6,385,395)	-	-	55,097,570	55,097,570
Less: Adjustment for investment sold		-	-	-	-	(15,851,224)	(15,851,224)
Add: Changes in fair value during the period	12.00	-	-	4,950,638	4,950,638	5,302,432	5,302,432
Provision for deferred tax for the period		2,342,237	2,342,237	-	-	(7,014,561)	(7,014,561)
		38,441,697	38,441,697	42,484,855	42,484,855	37,534,217	37,534,217
17.00 Retained earnings:							
Opening balance		173,385,474	185,418,642	245,675,225	258,316,989	190,193,017	191,258,030
Net Profit after tax for the period		150,517,735	149,869,579	97,146,067	96,531,325	149,580,238	148,589,633
Share of (profit)/loss of minority in CTSL		(6,482)	-	(6,147)	-	(9,906)	-
Excess tax provision made years now adjusted		-	-	-	-	61,305,269	61,305,269
Cash dividend		-	-	-	-	(163,583,178)	(163,583,178)
Stock dividend		-	-	(171,762,330)	(171,762,330)	(81,791,580)	(81,791,580)
Capital Reserve of merger transferred		-	-	-	-	84,755,887	97,313,337
Depreciation on revaluation surplus	4.00	4,409,630	4,409,630	2,332,659	2,332,659	5,225,478	5,225,478
		328,306,357	**339,697,851**	**173,385,474**	**185,418,643**	**245,675,225**	**258,316,989**
18.00 Minority interest:							
In Wahid Spinning Mills Ltd		100	-	100	-	100	-
In Cemcor Ltd		400	-	400	-	400	-
In Container Transportation Services Ltd	18.01	31,778	-	25,296	-	19,148	-
		32,278	-	**25,796**	-	**19,648**	-
18.01 Minority Interest of CTSL:							
Share capital-1% of Tk.20,00,000		20,000	-	20,000	-	20,000	-
Share of Retained earnings as on 01.07.2016 -1%		5,296	-	(852)	-	(10,758)	-
Share of Current period's profit		6,482	-	6,147	-	9,906	-
		31,778		**25,295**		**19,148**	

NOTES TO THE FINANCIAL STATEMENTS
as at and for the period ended on 30 June 2017

		Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
			Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
18.02	**Majority Interest of Retained Earnings in CTSL**							
	Total Retained Earnings of CTSL as on 01.07.2016		529,578	-	85,165	-	(1,075,771)	-
	Less: Share of Retained Earnings of Majority -99%		524,282	-	84,313	-	(1,065,013)	-
	Share of Retained earnings of 01.07.2016		**5,296**	**-**	**852**	**-**	**(10,758)**	**-**
18.03	**Minority Interest in current year's profit in CTSL**							
	Total Profit of CTSL for the period		648,156	-	614,743	-	990,606	-
	Less: Majority portion-99%		641,674	-	608,596	-	980,700	-
			6,482	**-**	**6,147**	**-**	**9,906**	**-**
19.00	**Liability for Gratuity**							
	Opening Balance		46,929,930	46,929,930	43,228,880	43,228,880	30,666,910	30,666,910
	Add: provision for the period		15,771,410	15,771,410	3,903,880	3,903,880	13,812,860	13,812,860
	Total		**62,701,340**	**62,701,340**	**47,132,760**	**47,132,760**	**44,479,770**	**44,479,770**
	Less: Paid during the Period		966,630	966,630	202,830	202,830	1,250,890	1,250,890
			61,734,710	**61,734,710**	**46,929,930**	**46,929,930**	**43,228,880**	**43,228,880**
20.00	**Deferred tax Liability**							
	Opening Balance		253,632,229	253,632,229	247,369,211	247,369,211	193,815,560	193,815,560
	Add: provision for deferred tax liability for tax base depreciation	20.01	16,967,758	16,967,758	5,716,771	5,716,771	13,204,283	13,204,283
	Provision for Deferred Tax on Positive Change in Fair Value		2,342,237	2,342,237	-	-	-	-
	Provision made on Revaluation Surplus		(661,445)	(661,445)	546,247	546,247	40,349,368	40,349,368
	Closing balance		**272,280,780**	**272,280,780**	**253,632,229**	**253,632,229**	**247,369,211**	**247,369,211**

20.01 Provision for Deferred Tax Liability for Tax based Depreciation

	As at 30 June 2017		
	Amounts in BDT		
	Accounting Base	Tax Base	Temporary Diff.
Property, plant and equipment	3,129,125,746	2,463,418,670	665,707,076
Gratuity provision	61,734,710	-	61,734,710
Total	**3,067,391,036**	**2,463,418,670**	**603,972,366**
Deferred tax liability @ 25% as at 30 June 2017			**150,993,091**

Impacts have been given on the following dates	**Amounts in BDT**
1 January 2014	98,817,565
Jan-December 2014	16,286,714
Jan-December 2015	13,204,283
30 Jan-June 2016	5,716,771
July,2016 to June 2017	16,967,758
Total	**150,993,091**

NOTES TO THE FINANCIAL STATEMENTS
as at and for the period ended on 30 June 2017

		Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
			Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
21.00	**Long term loan**							
	Local:							
	Jamuna Bank Ltd- Term Loan		162,875,323	162,875,323	193,733,181	186,752,770	254,023,109	206,111,464
	Premier Bank Ltd		23,791,658	-	32,903,680	-	-	-
			186,666,981	**162,875,323**	**226,636,861**	**186,752,770**	**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	22.03	**58,635,600**	45,360,000	97,332,011	77,076,000	97,461,600	77,076,000
			1,915,366,774	**1,904,850,716**	**1,891,685,024**	**1,872,056,944**	**2,315,366,042**	**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)	22.01	271,257,451	271,257,451	308,294,343	308,294,343	319,896,851	319,896,851
	Time Loan	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**
	Add: Current portion of long term loan	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**

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended on 30 June 2017

		Notes	As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
			Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
22.01	**SOD (secured overdraft)**							
	Jamuna Bank Ltd		-	-	-	-	20,671,541	20,671,541
	Standard Bank Ltd		271,257,451	271,257,451	308,294,343	308,294,343	299,225,310	299,225,310
			271,257,451	**271,257,451**	**308,294,343**	**308,294,343**	**319,896,851**	**319,896,851**
22.02	**Time loan**							
	Dutch Bangla Bank Ltd		300,733,333	300,733,333	-	-	-	-
	IIDFCL		-	-	290,730,000	290,730,000	274,327,500	274,327,500
	Jamuna Bank Ltd		231,648,486	231,648,486	189,287,694	189,287,694	81,112,805	81,112,805
			532,381,819	**532,381,819**	**480,017,694**	**480,017,694**	**355,440,305**	**355,440,305**
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	77,076,000
	Term loan from Jamuna Bank Ltd for trailer		-	-	6,980,411	-	7,110,000	-
	Term loan from Premier Bank Ltd for prime mover		13,275,600	-	13,275,600	-	13,275,600	-
			58,635,600	**45,360,000**	**97,332,011**	**77,076,000**	**97,461,600**	**77,076,000**
23.00	**Accounts payable:**							
	Bhai Bhai Construction		1,156,975	1,156,975	702,715	702,715	1,160,975	1,160,975
	Grenadier Security and Management		256,694	256,694	-	-	-	-
	HI Tech Constuction		846,852	846,852	307,174	307,174	528,125	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	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	1,775,450
	Others		4,265,702	4,265,702	15,377,150	15,377,150	23,560,026	23,560,026
			13,038,308	**13,038,308**	**18,607,956**	**18,607,956**	**31,406,319**	**31,406,319**
24.00	**Unclaimed dividend**							
	For 2014		55,986,072	55,986,072	102,251,416	102,251,416	102,721,248	102,721,248
	For 2013		80,243,546	80,243,546	90,456,091	90,456,091	90,558,411	90,558,411
	Before 2013		39,039,191	39,039,191	39,061,436	39,061,436	39,159,316	39,159,316
			175,268,810	**175,268,810**	**231,768,943**	**231,768,943**	**232,438,975**	**232,438,975**
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	25.01	56,293,106	55,944,099	34,583,254	34,251,398	36,401,541	35,868,139
	Less Excess provision made earlier year add 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**

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended on 30 June 2017

		As at 30 June 2017		As at 30 June 2016		As at 31 December 2015	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
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	33,260,598	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	-	**174,702,135**	-	**174,702,135**	-	**174,702,135**
	Balance as on 30-09-2015 after adjustment of cost of land and structures purchased						
		-	**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	-	-	-	-
	Advance from Expo Freight Ltd	52,725,262	52,725,262	34,268,805	34,268,805	33,572,099	33,572,099
	AIT deduction at source-party & staff	7,178,496	7,052,158	7,429,710	7,429,710	7,886,244	7,886,244
	Festival bonus payable	833,302	833,302	-	-	3,240,321	3,240,321
	Fractional share against right issue	49,032	49,032	-	-	-	-
	Loan from beneficiaries profit participation fund	10,073,995	10,073,995	4,414,844	4,414,844	-	-
	Miscellaneous payable	1,093,515	1,093,515	15,136,587	15,136,587	25,854,812	25,854,812
	Provident fund trustee A/C.	3,995,302	3,995,302	3,739,789	3,739,789	1,181,500	1,181,500
	Provision for expenses	50,666,904	50,532,422	17,351,768	17,287,368	6,191,320	6,121,950
	Refund payable-IPO & right share	3,588,066	3,588,066	3,556,158	3,556,158	3,550,000	3,550,000
	Salary and holiday and night allowance payable	2,471,055	2,080,122	3,521,479	2,668,606	3,957,776	2,943,347
	Security deposit for contruction works-others	828,879	828,879	629,347	629,347	2,467,156	2,467,156
	To Beehive Engineers Ltd	1,709,570	1,709,570	19,778,859	19,778,859	42,979,373	42,979,373
	To Hazrat Khoaz Khizir Entprise	1,029,939	1,029,939	1,140,900	1,140,900	3,284,619	3,284,619
	To The Simco Refrigeration	7,586,732	7,586,732	6,896,303	6,896,303	11,155,866	11,155,866
	Unclaimed salary and bonus	447,197	412,120	284,354	249,277	193,729	158,652
	VAT account	25,672,520	25,672,520	21,971,602	21,971,602	9,365,199	9,365,199
		208,949,765	**208,262,935**	**140,120,505**	**139,168,155**	**154,880,014**	**153,761,138**

FIRST STOCK

Amounts in Taka

	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
29.00	**Revenue:**								
	Import income:								
	Cargo handling- import	67,261,120	67,261,120	136,619,074	136,619,074	203,880,194	203,880,194	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
	Weighment 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	**90,631,435**	**90,631,435**	**217,818,613**	**217,818,613**	**308,450,048**	**308,450,048**	**157,156,412**	**157,156,412**
	Export income:								
	Laden container stuffing & transportation	110,541,460	110,541,460	249,268,129	249,268,129	359,809,589	359,809,589	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	38,179,240	38,179,240	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**	**520,498,974**	**520,498,974**
	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	221,800	221,800	253,400	253,400	475,200	475,200	162,700	162,700
	Ground rent-empty container	86,005,618	86,005,618	243,333,881	243,333,881	329,339,499	329,339,499	148,599,765	148,599,765
	Lift on/off-empty container	18,097,839	18,097,839	37,773,199	37,773,199	55,871,038	55,871,038	27,396,198	27,396,198
	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	-	16,796,626	-	26,882,700	-	18,583,629	-
	Import container haulage	6,962,789	-	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	**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**

DRAFT PROOF

Amounts in Taka

	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	62,910,266	47,824,975	41,832,173
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	5,898,080	13,714,847	12,922,618	19,970,767	18,820,698	10,713,178	10,031,864
Fuel consumption		31,696,577	23,656,257	65,647,898	50,186,889	97,344,475	73,843,146	60,123,617	45,588,967
Gratuity expenses		3,827,795	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		674,318	503,876	1,695,501	1,326,826	2,369,819	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	6,304,839	6,304,839
Renewal fee		697,914	368,071	2,745,194	1,576,226	3,443,108	1,944,297	1,670,017	992,386
Repair and maintenance including yard		13,169,888	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	156,660,815	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	488,125	488,125	101,910	101,910
Vehicle tracking charge		229,500	106,650	535,485	283,230	764,985	389,880	435,129	275,229
		337,778,898	**316,313,138**	**716,228,264**	**671,687,970**	**1,054,007,162**	**988,001,108**	**658,194,947**	**620,512,201**

Amounts in Taka

	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
31.00 Other income:									
Dividend on investment	31.01	424,267	424,267	342,271	342,271	766,538	766,538	1,495,090	1,495,090
Miscellaneous income	31.02	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	31.03	444,414	444,415	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	-	-
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		10,586	10,586	-		10,586	10,586	882,240	882,240
Trust Bank Ltd		86,217	86,217	81,158	81,158	167,375	167,375	22,778	22,778
United Insurance Co Limited		2,944	2,944	5,666	5,666	8,610	8,610	4,906	4,906
United Leasing Limited		28,052	28,052	61,715	61,715	89,767	89,767	63,767	63,767
		424,267	**424,267**	**312,507**	**342,271**	**619,370**	**370,454**	**1,495,090**	**1,495,090**
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**	**444,414**	**464,965**		

FINANCIALSTOCK

Amounts in Taka

	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
32.00 General & administrative expenses:									
Audit & professional fees		913,380	850,130	4,316,290	4,229,040	5,229,670	5,079,170	4,380,489	4,322,989
Bank charges		683,079	678,454	574,447	549,141	1,257,526	1,227,595	3,510,404	3,487,361
Board meeting attendance fees		300,000	300,000	532,000	532,000	832,000	832,000	526,400	526,400
Communication expenses		338,434	338,434	699,333	699,333	1,037,767	1,037,767	584,179	584,179
Conveyance		858,104	838,911	1,247,817	1,221,190	2,105,921	2,060,101	1,218,875	1,181,888
Depreciation		4,467,793	4,463,761	9,435,855	9,426,293	13,903,647	13,890,053	7,367,578	7,357,688
Directors' remuneration	32.01	17,760,000	17,760,000	36,570,000	36,570,000	54,330,000	54,330,000	33,816,000	33,816,000
Donations and gifts		34,500	34,500	60,000	50,000	94,500	84,500	48,858	48,858
Employer's contribution to PF		623,460	623,460	1,396,840	1,396,840	2,020,300	2,020,300	1,103,080	1,103,080
Entertainment		2,029,380	2,026,663	3,409,564	3,374,472	5,438,944	5,401,135	4,158,708	4,131,060
Festival bonuses		3,243,456	3,243,456	6,763,166	6,763,166	10,006,622	10,006,622	5,975,480	5,975,480
General expenses		1,548,658	1,323,008	2,474,205	2,471,505	4,022,863	3,794,513	2,900,127	2,763,237
Holiday and night allowances		147,221	147,221	309,286	309,286	456,507	456,507	199,428	199,428
HR development cost		259,900	259,900	272,158	272,158	532,058	532,058	73,880	73,880
Leave encashment		382,368	382,368	269,396	269,396	651,764	651,764	557,565	557,565
Listing and other fees		5,076,918	5,076,918	2,495,338	2,488,588	7,572,256	7,565,506	1,999,737	1,999,737
Medical expenses		107,083	107,083	185,988	183,036	293,071	290,119	123,412	121,714
Meeting expenses including AGM		2,136,623	2,136,623	294,622	294,622	2,431,245	2,431,245	6,059,673	6,059,673
Newspaper, books and periodicals		54,648	54,648	84,088	84,088	138,736	138,736	83,695	83,695
Office rent		2,674,203	2,674,203	5,966,169	5,966,169	8,640,372	8,640,372	3,308,728	3,308,728
Postage		21,265	20,995	50,881	48,686	72,146	69,681	94,869	94,035
Printing & stationery		1,895,717	1,895,717	3,799,690	3,773,990	5,695,407	5,669,707	5,523,761	5,523,476
Quality certification-ISO/ C-TPAT		71,760	71,760	243,437	243,437	315,197	315,197	143,842	143,842
Rent revenue and taxes		5,999,626	5,999,626	7,986,000	7,986,000	13,985,626	13,985,626	2,368,395	2,368,395
Right share issue expenses		2,139,805	2,139,805	4,801,909	4,801,909	6,941,714	6,941,714		
Salary and allowances		13,119,887	13,119,887	27,568,461	27,568,461	40,688,348	40,688,348	24,082,484	24,082,484
Subscription to BICDA & club		426,134	426,134	1,165,467	1,165,467	1,591,601	1,591,601	789,921	789,921
Telephone & cell phone		827,867	801,831	1,779,684	1,732,606	2,607,551	2,534,437	2,107,477	2,041,921
Traveling expenses		921,663	921,663	1,905,066	1,905,066	2,826,729	2,826,729	1,852,073	1,852,073
Vehicle running expenses		3,289,177	3,091,720	4,925,314	4,503,112	8,214,491	7,594,832	5,468,251	5,091,035
		72,352,109	**71,808,879**	**131,582,471**	**130,879,057**	**203,934,579**	**202,687,935**	**120,427,369**	**119,689,822**

SHARE BROKER

Amounts in Taka

	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
32.01 Directors' remuneration:									
Mr. Muhammed Aziz Khan		2,700,000	2,700,000	5,400,000	5,400,000	8,100,000	8,100,000	5,400,000	5,400,000
Mr. SAJ Rizvi		3,300,000	3,300,000	6,600,000	6,600,000	9,900,000	9,900,000	6,600,000	6,600,000
Mr. Syed Fazlul Haque		2,430,000	2,430,000	4,860,000	4,860,000	7,290,000	7,290,000	4,560,000	4,560,000
Mr. Syed Nasser Haider Rizvi		2,700,000	2,700,000	5,580,000	5,580,000	8,280,000	8,280,000	5,070,000	5,070,000
Mr. Syed Yasser Haider Rizvi		3,930,000	3,930,000	8,550,000	8,550,000	12,480,000	12,480,000	7,116,000	7,116,000
Ms. Azeeza Aziz Khan		2,700,000	2,700,000	5,580,000	5,580,000	8,280,000	8,280,000	5,070,000	5,070,000
		17,760,000	**17,760,000**	**36,570,000**	**36,570,000**	**54,330,000**	**54,330,000**	**33,816,000**	**33,816,000**
33.00 Advertisement and sales promotion expenses:									
Advertisement and sales promotion		85,675	85,675	98,277	98,277	183,952	183,952	154,700	154,700
		85,675	**85,675**	**98,277**	**98,277**	**183,952**	**183,952**	**154,700**	**154,700**
34.00 Finance expenses:									
Interest on/charged on:									
AHL (Sponsor)		20,339,775	20,339,775	35,978,533	35,978,533	56,318,308	56,318,308	23,412,349	23,412,349
Bank overdraft		17,049,867	17,049,867	29,087,445	29,087,445	46,137,312	46,137,312	148,461,787	148,461,787
Beneficiaries Profit Participation Fund		-	-	1,168,589	1,168,589	1,168,589	1,168,589	-	-
Foreign Loan Interest- FMO		-	-	22,873,700	22,873,700	22,873,700	22,873,700	-	-
Foreign Loan Interest- IDCOL		-	-	30,296,339	30,296,339	30,296,339	30,296,339	-	-
Interest on Container Transportation Services Ltd. (CTSL)		-	-	2,880,734	-	2,880,734	-	506,115	444,179
SHL (Sponsor)		13,560,187	13,560,187	10,524,154	10,524,154	24,084,341	24,084,341	28,553,983	28,553,983
Term loan		5,964,587	5,964,587	26,175,026	26,175,026	32,139,613	32,139,613	37,143,556	31,387,386
Time loan and lease finance		26,086,443	23,801,263	34,482,305	34,482,305	60,568,748	58,283,568	33,746,823	33,746,823
Total interest		**83,000,859**	**80,715,679**	**193,466,825**	**190,586,091**	**276,467,684**	**271,301,770**	**271,824,613**	**266,006,507**
Less: Interest on river terminal project finance capitalized		72,896,248	72,896,248	-	-	72,896,248	72,896,248	250,400,000	250,400,000
		10,104,611	**7,819,431**	**193,466,825**	**190,586,091**	**203,571,436**	**198,405,522**	**21,424,613**	**15,606,507**

AMARSTOCK

NOTES TO THE FINANCIAL STATEMENTS
as at and for the period ended on 30 June 2017

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:

Amounts in Taka

Name of related party	Relationship	Nature of transaction	Transaction during the period	Closing balance
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	11,382,787	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
Summit Holdings Ltd.(payable): Erstwhile SIMCL	Sponsor	Bridge loan	268,609,154	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):

Amounts in Taka

	SAPL (standalone)	Consolidated	Consolidated
Basic earnings per share	**30-Jun-17**	**30-Jun-17**	**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., Birds 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.

NOTES TO THE FINANCIAL STATEMENTS
as at and for the period ended on 30 June 2017

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 pending before High Court against Writ No.8442 of 2006	5,397,670.00	5,397,670.00	5,397,670.00	5,397,670.00
iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka	19,882,591.00	19,882,591.00	19,882,591.00	19,882,591.00
iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal	62,110,224.00	62,110,224.00	62,110,224.00	62,110,224.00
	104,158,825.00	**104,158,825.00**	**104,158,825.00**	**104,158,825.00**

39.00 Container handling capacity in TUES:

	Quantity	
Empty container	8,000.00	(at any given time)
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

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended on 30 June 2017

		Actual volume - current period			Actual volume - previous period			Variance		
	Month	Export	Import delivery	Empty stock	Export	Import delivery	Empty stock	Export	Import delivery	Empty stock
1	January--2016	9,151	2,683	163,319	9,570	2,150	141,696	(9,570)	533	21,623
2	February	8,409	2,696	161,792	8,789	1,329	119,243	(890)	1,367	42,549
3	March	8,758	3,134	176,630	8,258	1,978	148,047	882	1,156	28,583
4	April	7,899	2,988	171,199	7,393	1,786	144,658	3,176	1,202	26,541
5	May	9,140	2,037	162,689	8,726	1,898	156,906	45,200	139	5,783
6	June	10,569	3,008	164,775	9,712	2,191	148,920	(9,712)	817	15,855
	Total	**53,926**	**16,546**	**1,000,404**	**52,448**	**11,332**	**859,470**	**(43,586)**	**5,214**	**140,934**
1	July--2016	8,862	2,335	198,198	8,677	2,312	142,990	(1,787)	23	55,208
2	August	10,127	2,301	216,912	9,632	2,780	164,648	495	(479)	52,264
3	September	6,890	2,164	206,457	8,330	2,266	164,987	(1,440)	(102)	41,470
4	October	8,385	2,207	219,134	6,438	3,457	159,138	1,947	(1,250)	59,996
5	November	7,589	3,417	210,775	7,910	2,206	155,660	(321)	1,211	55,115
6	December	9,417	3,210	192,882	9,157	2,221	164,089	260	989	28,793
7	January--2017	9,583	2,641	183,538	9,151	2,683	163,319	432	(42)	20,219
8	February	8,561	2,080	152,908	8,409	2,696	161,792	152	(616)	(8,884)
9	March	9,336	2,600	167,019	8,758	3,134	176,630	578	(534)	(9,611)
10	April	8,371	3,096	167,073	7,899	2,988	171,199	472	108	(4,126)
11	May	8,877	3,316	157,380	9,140	2,037	162,689	(263)	1,279	(5,309)
12	June	10,183	2,623	133,498	10,569	3,008	164,775	(386)	(385)	(31,277)
	Total	**106,181**	**31,990**	**2,205,774**	**104,070**	**31,788**	**1,951,916**	**2,111**	**202**	**253,858**
	Actual grand Total - 18 months-current period	**160,107**	**48,536**	**3,206,178**	**156,518**	**43,120**	**2,811,386**	**(41,475)**	**5,416**	**394,792**
	Budget grand total - 18 months	**178,520**	**47,852**	**3,480,225**						
	Budget variance	**18,413**	**(684)**	**274,047**						
	Achivement in %	**89.69**	**101.43**	**92.13**						
	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**						

LAWFIRST STOCK

Cemcor Limited



Auditors' Report & Financial Statements

for the year ended June 30, 2017



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2017

	NOTES	As of 30.06.2017	As of 30.06.2016	As of 31.12.2015
		TAKA	TAKA	TAKA
ASSETS AND PROPERTIES:				
Non-Current Assets		**999,975**	**999,975**	**999,975**
Property, Plant and Equipment	**3**	-	-	-
Capital Work in Progress	**4**	-	-	-
Goodwill	**5**	999,975	999,975	999,975
Current Assets		**174,702,135**	**174,830,125**	**174,830,125**
Receivable from SAPL	**7**	174,702,135	174,702,135	174,702,135
Cash and Cash Equivalents	**9**	127,990	127,990	127,990
Total Assets and Properties		**175,830,100**	**175,830,100**	**175,830,100**
EQUITY AND LIABILITIES:				
Shareholder's Equity		**175,830,000**	**175,830,000**	175,830,000
Issued and Paid up Share Capital	**10**	175,830,000	175,830,000	175,830,000
Minority Interest		100	100	100
Current Liabilities		-	-	-
Other Payables	**13**	-	-	-
Provision for tax	**14**	-	-	-
		-	**-**	-
Total Equity and Liabilities		**175,830,100**	**175,830,100**	**175,830,100**

The annexed notes 01 to 15 form an integral part of the consolidated statement of financial position.

Chairman **Director**

This is the consolidated statement of financial position to in our separate report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chittagong-4100
Date - July 17, 2017

BASU BANERJEE NATH & CO.
(CHARTERED ACCOUNTANTS)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2017

PARTICULARS	NOTE NO.	01-07-2016 to 30-06-2017 TAKA	01-01-2016 to 30-06-2016 TAKA	Consolidated Amount in (18 months) TAKA	01-01-2015 to 31-12-2015 TAKA
Revenue		-	-	-	-
Less: Operating Expenses		-	-	-	-
GROSS PROFIT		-	-	-	-
Less: Administrative & Other Expenses		-	-	-	-
		-	-	-	-
Less: Financial Expenses			-		-
Net Profit/(loss) beforeTax		-	-	-	-
Provision for Income Tax		-	-	-	-
Net Profit/(loss) after Tax		-	-	-	-
(Transferred to Retained Earnings)		-	-	-	-

Chairman **Director**

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chittagong-4100
Date - July 17, 2017

BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2017

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Minority Interest	Total
	TAKA	TAKA	TAKA	TAKA	TAKA
Balance as of July 01, 2016	175,830,000	-	-	100	175,830,100
Net Profit/(Loss) for the year	-	-		-	-
Balance as of June 30, 2017	**175,830,000**	**-**	**-**	**100**	**175,830,100**

Consolidated Statement of Changes in Equity
For the period from January 01, 2016 to June 30, 2016

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Minority Interest	Total
	TAKA	TAKA	TAKA	TAKA	TAKA
Balance as of January 01, 2016	175,830,000	-	-	100	175,830,100
Net Profit/(Loss) for the year	-	-	-	-	-
Balance as of June 30, 2016	**175,830,000**	**-**	**-**	**100**	**175,830,100**

Consolidated Statement of Changes in Equity
For the year ended December 31, 2015

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Minority Interest	Total
	TAKA	TAKA	TAKA	TAKA	TAKA
Balance as of January 01, 2015	175,830,000	-	-	100	175,830,100
Net Profit/(Loss) for the year	-	-		-	-
Balance as of December 31, 2015	**175,830,000**	**-**	**-**	**100**	**175,830,100**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended June 30, 2017

	01-07-2016 to 30-06-2017	01-01-2016 to 30-06-2016	01-01-2015 to 31-12-2015
	TAKA	TAKA	TAKA
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Decrease in the value of advance, deposit and prepayment	-	-	-
Decrease in the value of other payables	-	-	-
Increase in the value of receivable from WSML	-	-	-
Increase in the value of other payables with Cemcor Ltd.	-	-	-
Adjustment for Items not involving movement of cash:	-	-	-
Depreciation	-	-	-
Changes in working capital components	-	-	-
Increase/(Decrease) in provision for tax	-	-	-
Net cash from Operating Activities	**-**	**-**	**-**
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Decrease in the value of property, plant & equipment	-	-	-
Decrease in the value of capital work in progress	-	-	-
Net cash used in Investing Activities	**-**	**-**	**-**
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Loan from SAPL	-	-	-
Net cash used in Financing Activities	**-**		
Net Cash Increase/(Decrease) in Cash & Cash Equivalents for the year (A+B+C)	**-**	-	-
Cash and Cash Equivalents at the beginning of the Year	127,990	127,990	127,990
Cash and Cash Equivalents at the end of the Year	**127,990**	**127,990**	**127,990**

AMAR STOCK

Container Transportation Services Limitd





Auditors' Report & Financial Statements

for the year ended June 30, 2017

STATEMENT OF FINANCIAL POSITION

As of June 30, 2017

PARTICULARS	NOTE	As of 30.06.2017 TAKA	As of 30.06.2016 TAKA	As of 31.12.2015 TAKA
ASSETS:				
Non-Current Assets:				
Property, Plant and Equipment	02	55,773,245	51,294,427	53,982,420
Total Non-Current Assets		**55,773,245**	**51,294,427**	**53,982,420**
Current Assets:				
Advance, deposits and prepayments	03	3,062,038	836,839	570,000
Inventory-Stock of Fuel		1,068,354	834,200	781,980
Other Receivable		640,381	661,493	726,004
Cash and Cash Equivalents	04	493,217	485,279	457,079
Total Current Assets		**5,263,990**	**2,817,811**	**2,535,063**
Total Assets		**61,037,235**	**54,112,238**	**56,517,483**
EQUITY & LIABILITIES:				
Equity:				
Issued, Subscribed and Paid Up- Capital	05	2,000,000	2,000,000	2,000,000
Retained Earnings	06	1,177,735	529,578	(85,165)
Total Equity		**3,177,735**	**2,529,578**	**1,914,835**
Non Current liabilities:				
Long Term Loan	07	10,516,058	19,628,080	27,526,045
Current liabilities:				
Short Term Loan	08	13,275,600	20,256,011	20,385,600
Inter Company Transaction with SAPL		33,022,586	10,736,800	5,038,724
Provision for Income Tax	09	358,426	9,419	533,403
Other Payable	10	686,830	952,350	1,118,876
Total Current Liabilities		**47,343,442**	**31,954,580**	**27,076,603**
Total Equity and Liabilities		**61,037,235**	**54,112,238**	**56,517,483**

Note: The annexed notes 1 to 14 form an integral part of these financial statements.

Chairman | **Managing Director** | **Company Secretary**

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chittagong-4100
Date -August 22, 2017.

BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2017

PARTICULARS	NOTES	July 1, 2016 to June 30, 2017	January 1, 2016 to June 30, 2016	January 1, 2016 to June 30, 2017	January 1, 2015 to December 31, 2015
Service Revenue	11	48,453,918	25,242,329	73,696,247	45,762,407
Operating expenses	12	(44,540,293)	(21,468,160)	(66,008,454)	(37,682,746)
Gross Profit		**3,913,625**	**3,774,169**	**7,687,793**	**8,079,661**
Administrative expenses	13	(703,414)	(543,230)	(1,246,644)	(737,547)
Operating Profit		**3,210,211**	**3,230,939**	**6,441,149**	**7,342,115**
Financial expenses	14	(2,880,734)	(2,285,180)	(5,165,914)	(5,818,106)
Other Income		667,687	-	667,687	-
Profit/ (Loss) before Income Tax		**997,164**	**945,759**	**1,942,922**	**1,524,009**
Provision for Income Tax		(349,008)	(331,016)	(680,022)	(533,403)
Net Profit/(Loss)		**648,157**	**614,743**	**1,262,900**	**990,606**

Note: The annexed notes 1 to 14 form an integral part of these financial statements.

Chairman **Managing Director** **Company Secretary**

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chittagong-4100
Date -August 22, 2017.

BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2017

PARTICULARS	Share Capital	Retained Earnings	Total
	TAKA	TAKA	TAKA
Balance at July 01, 2016	2,000,000	529,578	2,529,578
Net Profit/ (Loss) for the year (From Statement of Profit or Loss Account and other Comprehensive Income)		648,157	648,157
Balance at June 30, 2017	**2,000,000**	**1,177,735**	**3,177,735**

For The Period from January 01, 2016 to June 30,2016.

PARTICULARS	Share Capital	Retained Earnings	Total
	TAKA	TAKA	TAKA
Balance at January 01, 2016	2,000,000	(85,165)	1,914,835
Net Profit/ (Loss) for the year (From Statement of Profit or Loss Account and other Comprehensive Income)		614,743	614,743
Balance at June 30, 2016	**2,000,000**	**529,578**	**2,529,578**

For The Year Ended December 31, 2015

PARTICULARS	Share Capital	Retained Earnings	Total
	TAKA	TAKA	TAKA
Balance at January 01, 2015	2,000,000	(1,075,771)	924,229
Net Profit/ (Loss) for the year (From Statement of Profit or Loss Account and other Comprehensive Income)		990,606	990,606
Balance at December 31, 2015	**2,000,000**	**(85,165)**	**1,914,835**

AMARSTOCK

STATEMENT OF CASH FLOWS

For the year ended June 30, 2017

PARTICULARS	July 1, 2016 to June 30, 2017	January 1, 2016 to June 30, 2016	January 1, 2016 to June 30, 2017	January 1, 2015 to December 31, 2015
	TAKA	TAKA	TAKA	TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Cash Received From Customer	48,453,918	25,242,329	73,696,247	45,762,407
Cash Paid to Suppliers and Employees	(39,402,387)	(19,731,671)	(59,134,058)	(31,632,097)
Income Tax Paid	(727,000)	(855,000)	(1,582,000)	(570,000)
Net Cash Provided From Operating Activities	**8,324,531**	**4,655,658**	**12,980,189**	**13,560,310**
B. CASH FLOWS FROM INVESTING ACTIVITIES :				
Acquisition of Property, Plant & Equipment	(10,131,012)	(12,800)	(10,143,812)	-
Advance, Deposit and Prepayments	(1,498,199)	-	(1,498,199)	-
Net Cash Used in Investing Activities	**(11,629,211)**	**(12,800)**	**(11,642,011)**	**-**
C. CASH FLOWS FROM FINANCING ACTIVITIES :				
Short Term Loan	(6,980,411)	(129,589)	(7,110,000)	-
Long Term Loan	(9,112,022)	(7,897,965)	(17,009,987)	(12,936,559)
Inter Company Transaction	22,285,786	5,698,076	27,983,862	5,006,556
Share Capital	-	-	-	-
Financial Expenses	(2,880,734)	(2,285,180)	(5,165,914)	(5,818,106)
Net Cash Provided From Financing Activities	**3,312,619**	**(4,614,658)**	**(1,302,039)**	**(13,748,109)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**7,938**	**28,200**	**36,138**	**(187,799)**
Cash and Cash Equivalents at Beginning of The Year	485,279	457,079	457,079	644,878
Cash and Cash Equivalents at End of The Year	**493,217**	**485,279**	**493,217**	**457,079**

AMARSTOCK

SUMMIT ALLIANCE PORT LIMITED

Corporate Office: The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka-1212.
Registered Office: Katghar, South Patenga, Chittagong- 4204.

Proxy Form

I/We……of ……..
…….. being a member of Summit Alliance Port Limited hereby appoint Mr./Ms……..…of……..……..... as my proxy to attend and vote for me on my behalf at the 13th Annual General Meeting of the Company to be held on Wednesday, the 25th October 2017 at 11-30 AM at Hall 24, C.R.B Road, West side of M.A. Aziz Stadium, Chittagong-4204 and at any adjournment thereof.

Dated this ……day of …….. 2017.

Signature of the Shareholder (s)

Signature of the Proxy

Number of Shares held ……

BO ID No. (Proxy)																

BO ID NO. (Shareholder)																

Note: A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote in his/her stead. The proxy form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time appointed for the meeting.

Revenue Stamp Tk.20.00

Signature Verified

Authorised Signatory

SUMMIT ALLIANCE PORT LIMITED

Corporate Office: The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka-1212.
Registered Office: Katghar, South Patenga, Chittagong- 4204.

SHAREHOLDER'S ATTENDANCE SLIP

I/We hereby record my attendance at the 13th Annual General Meeting being held on Wednesday, the 25th October 2017 at 11-30 AM at Hall 24, C.R.B Road, West side of M.A. Aziz Stadium, Chittagong-4204.

Name of the member/Proxy (in Block Letter)	
BO ID No. of Shareholder	
Mobile Number of Shareholder	
E-mail address (if any)	

Signature Verified by

Signature of the Member

Authorised Signatory of the Company

Note:
1. Please note that AGM can only be attended by the honorable shareholders or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting
2. Please present this slip at the reception Desk.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না।

AFAR STOCK