



Anil Salam Idris & Co.

Chartered Accountants

Affiliated Firm of EMA Squared Chartered Accountants, UK

China CAMC Engineering Co., Ltd. Bangladesh Branch

Auditor's Report and Financial Statements
As on and for the year ended 31 December 2022

Dhaka Office

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Dhaka-1213, Bangladesh
Phones: +88(02)222274858-9
E-mail : info@asico.com.bd
Website : www.asico.com.bd

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Kotwali, Chattogram # 4300.
Phones: +880 1622-304103
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INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF CHINA CAMC ENGINEERING CO., LTD. BANGLADESH BRANCH.

Report on the Audit of the Financial Statements

Opinion

We have audited the statements of receipts and payments of China CAMC Engineering Co., Ltd. - Bangladesh Branch for the year ended 31 December 2022, and notes to the statements of receipts and payments, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement present fairly in all material respects, the statements of receipts and payments of the Company for the ended 31 December 2022 in accordance with receipts and payments significant accounting policies and basis of preparation of financial statements described in Note 2.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

China CAMC Engineering Co., Ltd. did not comply with the terms and conditions regarding quarterly return submission, compliance with TAX and VAT deduction as mentioned in condition number-11 and 15 of its BIDA approval letter Ref no: OPN-18OCT2020-00001, dated 10 November 2020. Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations and for such internal control as management determines is necessary to enable

the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity/organization/fund/project/trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity/organization/fund/project/trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Firm's Name : **Anil Salam Idris & CO., Chartered Accountants**

Signature : 

Engagement Partner Name : **Md. Sarwar Hossain, FCA**

Enrollment No. : **1475**

DVC Number : **2304121475AS397854**

Date : **05 APR 2023**

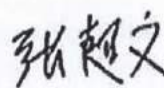


China CAMC Engineering Co., Ltd.
Bangladesh Branch
Statement of financial position
As on 31 December 2022

		Amount in BDT	
Notes		31 December 2022	31 December 2021
ASSETS			
Cash and cash equivalents	4	235,200	2,163,111
Total assets		235,200	2,163,111
FUND AND LIABILITIES			
Fund Account	5	(622,618)	1,780,376
Accounts payables	6	857,818	382,735
Total fund and liabilities		235,200	2,163,111

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


Managing Director
China CAMC Engineering Co., Ltd.
Bangladesh Branch

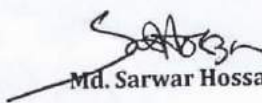

Financial Manager
China CAMC Engineering Co., Ltd.
Bangladesh Branch

Signed in terms of our separate report of even date annexed.

Anil Salam Idris & Co.
Chartered Accountants

Dated, Dhaka
05 April 2023



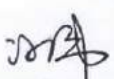

Md. Sarwar Hossain FCA
Partner
ICAB Enrollment Number: 1475

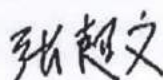
DVC NO: 2304121475AS397854

China CAMC Engineering Co., Ltd.
Bangladesh Branch
Statement of income and expenditure
For the year ended 31 December 2022

Notes	Amount in BDT	
	01 January 2022 to 31 December 2022	01 November 2020 to 31 December 2021
Income		
Opening fund balance	-	-
Received during the period/year	-	4,446,915
Total Income	-	4,446,915
Expenditures		
Bank charges	600	2,150
Internet bill	330,000	420,000
Office rent	1,584,000	1,680,000
Salaries expense	90,000	91,000
VAT and Tax expenses	240	3,323
Utilities expenses	307,592	379,504
Audit Fee	90,562	90,562
Total Expenditure	2,402,994	2,666,539
Income over expenditure during the period/year	(2,402,994)	1,780,376

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


Managing Director
China CAMC Engineering Co., Ltd.
Bangladesh Branch

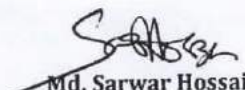

Financial Manager
China CAMC Engineering Co., Ltd.
Bangladesh Branch

Signed in terms of our separate report of even date annexed.

Anil Salam Idris & Co.
Chartered Accountants

Dated, Dhaka
05 April 2023



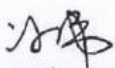

Md. Sarwar Hossain FCA
Partner
ICAB Enrollment Number: 1475

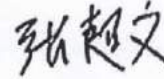
2 DYC NO: 2304121475AS397854

China CAMC Engineering Co., Ltd.
Bangladesh Branch
Statement of receipts and payments
For the year ended 31 December 2022

Particulars	Amount in BDT	
	01 January 2022 to 31 December 2022	01 November 2020 to 31 December 2021
Opening balance		
Cash in hand	2,161,668	-
Cash at bank	1,443	-
	<u>2,163,111</u>	<u>-</u>
Receipts		
Received from HO	-	4,446,915
	<u>-</u>	<u>4,446,915</u>
Total	<u>2,163,111</u>	<u>4,446,915</u>
Payments		
Bank charges	600	2,150
Internet bill	330,000	420,000
Office rent	1,199,478	1,387,827
Salaries expense	90,000	91,000
VAT and Tax expenses	240	3,323
Utilities expenses	307,593	379,504
	<u>1,927,911</u>	<u>2,283,804</u>
Closing balance		
Cash in hand	142,364	2,161,668
Cash at bank	92,836	1,443
	<u>235,200</u>	<u>2,163,111</u>
Total	<u>2,163,111</u>	<u>4,446,915</u>

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


Managing Director
China CAMC Engineering Co., Ltd.
Bangladesh Branch

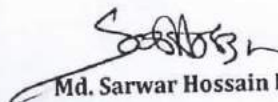

Financial Manager
China CAMC Engineering Co., Ltd.
Bangladesh Branch

Signed in terms of our separate report of even date annexed.

Anil Salam Idris & Co.
Chartered Accountants

Dated, Dhaka
05 April 2023




Md. Sarwar Hossain FCA
Partner
ICAB Enrollment Number: 1475

3 DYC NO: 2304121475AS397854

China CAMC Engineering Co., Ltd.
Bangladesh Branch
Accounting policies and explanatory notes
For the year ended 31 December 2022

1 Background

China CAMC Engineering Co., Ltd. has been given their permission from BIDA to open the branch office in Dhaka for a period of 3 (three) years with effect from 01 November 2020 under the Ref No: OPN-18OCT2020-00001. The present address of branch office is located: House no. 20/E, Road no. 13/C, Banani, Dhaka, PO: 1213.

1.1 Nature of business

The activities of the branch office is confined with General contracting for construction engineering, municipal public works, building decoration engineering, high-rising building engineering and mechanical equipment installation project and export & import etc.

2 Significant accounting policy and basis of preparation of financial statements

2.1 Reporting framework and compliance thereof

The financial statements have been prepared in compliance with the requirements of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and other relevant local laws as applicable.

2.2 Measurement of elements in the financial statements

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognised and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by China CAMC Engineering Co., Ltd. Bangladesh Branch is historical cost except for land, financial assets and inventories which are stated in the accounting policies mentioned in the respective notes.

2.3 Functional and presentational (reporting) currency

The financial statements are prepared in Bangladesh Taka (BDT), which is the entity's functional currency. All financial information is presented in BDT and has been rounded off to the nearest BDT.

2.4 Accrual basis of accounting

China CAMC Engineering Co., Ltd. Bangladesh Branch prepares its financial statements using the accrual basis of accounting. Since the accrual basis of accounting is used, the entity recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.



2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks and financial institutions, and highly liquid investments with maturities of three months or less when acquired. They are readily convertible into known amounts of cash and are held at amortised cost under the hold to collect classification, where they meet the hold to collect "solely payments of principals and interests" test criteria under IFRS 9. Those not meeting these criteria are held at fair value through profit and loss.

3 Reporting period

The period of the financial statements covers from 01 January 2022 to 31 December 2022.



Amount in BDT	
31 December 2022	31 December 2021

4 Cash and cash equivalents

Cash in hand

Cash at bank

Note- 4.1

142,364

92,836

235,200

2,161,668

1,443

2,163,111

4.1 Cash at bank

Premier Bank A/C 010411100080268

92,836

92,836

1,443

1,443

5 Fund account

Opening Balance

Add: Received during the year

Less: Utilized during the year

1,780,376

(2,402,994)

(622,618)

4,446,915

(2,666,539)

1,780,376

5.1 Received During the year from the Head Office

Date	USD	Rate	BDT	BDT
10-Jan-21	52,971	83.95	-	4,446,915
Total	52,971		-	4,446,915

6 Accounts payables

Audit fees

VDS payable

TDS payable

Rent payable

181,124

408,521

136,173

132,000

857,818

90,562

219,130

73,043

-

382,735





Government of the People's Republic of Bangladesh

National Board of Revenue

Taxpayer's Identification Number (TIN) Certificate

TIN : 470632585877

This is to Certify that **China CAMC Engineering Co., Ltd. Bangladesh Branch** is a Registered Taxpayer of National Board of Revenue under the jurisdiction of Taxes Circle-221 (Company) , Taxes Zone 11, Dhaka.

Taxpayer's Particulars :

- 1) Name : **China CAMC Engineering Co., Ltd. Bangladesh Branch**
- 2) Registered Address/Permanent Address : **No.3, Danling Street, Haidian District, Beijing, China**
- 3) Current Address : **House no. 20/E, Road no. 13/C, Banani, Dhaka, PO : 1213**
- 4) Previous TIN : **Not Applicable**
- 5) Status : **Company**

Date : November 10, 2020

Please Note:

1. A Taxpayer is liable to file the Return of Income under section 75 of the Income Tax Ordinance, 1984.
2. Failure to file Return of Income under section 75 is liable to-
 - (a) Penalty under section 124; and
 - (b) Prosecution under section 164 of the Income Tax Ordinance, 1984.



Deputy Commissioner of Taxes
Taxes Circle-221 (Company)
Taxes Zone 11, Dhaka
Address : 9, Segun Bagicha, Dhaka Phone : 7117339

N. B: This is a system generated certificate and requires no manual signature.



Government of the People's Republic of Bangladesh
National Board of Revenue

Mushak-2.3

Customs, Excise and VAT Commissionerate, Dhaka (North)
Tangi Division

Value Added Tax Registration Certificate

This is to certify that the person whose details are given below is registered under
Value Added Tax and Supplementary Duty Act, 2012 (Act No. 47 of 2012)

BIN : 003561918-0102

Name of the Entity	: CHINA CAMC ENGINEERING CO., LTD. BANGLADESH
Trading Brand Name	: N/A
Old BIN	: N/A
e-TIN	: 470632585877
Address	: 484, Barek Vandari Road, Azampur,, Dakshin Khan PS; Dhaka-1230, Bangladesh
Issue Date	: 07/02/2021
Effective Date	: 07/02/2021
Type of Ownership	: Branch Office
Major Area of Economic Activity	: Services, Imports, Exports



This is a system generated certificate and doesn't require any signature