

## CORPORATE BRIEFS

### KAYANDQUE

Unaudited half yearly accounts until June 30 show the company reported net profit/(loss) of Tk (0.19) million against Tk (1.91) million for the same period of the previous year. Net profit/(loss) was Tk (0.96) million for the period of three months to June 30.

### MERCANTILE BANK

In line with unaudited half yearly accounts until June 30, the bank reported net profit of Tk 521.71 million with earnings per share (EPS) of Tk 18.10 against Tk 330.02 million and Tk 12.53 (restated) respectively for the same a-year-ago period. Net profit was Tk 321.03 million with EPS of Tk 11.14 for the period of three months to June 30 against Tk 130.54 million and Tk 4.96 (restated) respectively for the same period of the previous year.

### STYLECRAFT

The company recommended 30 percent cash dividend as of March 31. The AGM will be held on September 26 (at 3:30pm) at BIAM auditorium in Dhaka. The record date is August 12. The company also reported earnings per share of Tk 133.60, net asset value per share of Tk 2,241 and net operating cash flow per share of Tk 936.27 as of March 31. There was no price limit on the trading of shares yesterday following its corporate declaration.

### BD THAI ALUMINUM

The company reported net profit of Tk 45.15 million against Tk 37.99 million respectively for the same period of the previous year in its unaudited half yearly accounts until June 30. Net profit was Tk

22.30 million for the period of three months to June 30 against Tk 24.73 million respectively for the same period of the previous year.

### AGRANI INSURANCE COMPANY

According to unaudited half yearly accounts until June 30, the insurer reported profit after tax of Tk 12.34 million with basic earnings per share (EPS) of Tk 7.48 against Tk 10.45 million and Tk 6.96 respectively for the same period of the previous year. Considering 10 percent bonus share for 2009, restated EPS is Tk 6.80 until June 30, 2010 and Tk 5.76 until June 30, 2009. Profit after tax was Tk 6.20 million with basic EPS of Tk 3.76 for the period of three months to June 30 against Tk 5.25 million and Tk 3.50 respectively for the same period of the previous year. Considering 10 percent bonus share for 2009, restated EPS is Tk 3.41 until June 30 and Tk 2.89 until the same a-year-ago date.

### RUPALI INSURANCE

The insurer in its unaudited half yearly accounts until June 30 reported profit after tax of Tk 31.30 million with basic earnings per share (EPS) of Tk 22.83 against Tk 29.00 million and Tk 21.15 (restated) respectively for the same period of the previous year. Considering 20 percent bonus share for 2009, diluted EPS is Tk 19.02 until June 30, 2010 and Tk 17.63 until June 30, 2009. Profit after tax was Tk 17.93 million with basic EPS of Tk 13.07 for the period of three months to June 30 against Tk 18.42 million and Tk 13.43 (restated) respectively for the same period of the previous year. Considering 20 percent bonus share for 2009, diluted EPS is Tk 10.89 until June 30 and Tk 11.19 until the same a-year-ago date.



Md Abdul Jalil MP, chairman of Mercantile Bank Ltd, inaugurates the bank's SME/Krishi Branch at Rajnagar in Feni yesterday. Dewan Mujibur Rahman, managing director, is also seen.

## Yuan trading band 'appropriate' for now: official

APP, Beijing

The yuan's daily trading band is "appropriate" for the time being but could be widened in the future, a vice-governor of China's central bank said in an interview published Monday.

The yuan is currently allowed to rise or fall by up to 0.5 percent against the dollar within a given trading day, from a central parity rate set daily by the People's Bank of China.

In June, the central bank pledged to loosen its grip on the yuan and allow the currency to trade more freely against the dollar, and some had speculated that Beijing would widen the trading band to make the yuan more flexible.

But PBOC vice-governor Hu Xiaolian said in an interview with the Century Weekly magazine that the current band is "quite appropriate" for now.

"Judging from the development direction, it could be expanded in the future -- this can be studied and discussed," she said, according to excerpts of the interview posted on the magazine's website.

China is under international pressure to allow the yuan to appreciate, amid criticism from US lawmakers and others that the unit is undervalued by as much as 40 percent, giving Chinese exporters an unfair advantage.

Last week, the International Monetary Fund released a staff report which charged that the yuan was "substantially" undervalued despite Beijing's policy change in June.

In July 2005, China freed the yuan from an 11-year-old peg to the dollar and moved to a tightly managed floating exchange rate.

The yuan had been effectively pegged at about 6.8 to the dollar since mid-2008, when the global financial crisis started to bite, until the June announcement.

Since the policy change, the yuan has gained more than 0.7 percent against the greenback.

## Iraq delays gas tender until October 1

AFP, Ankara

Iraq has postponed the auction of three major gas fields by one month to October, a source from an international energy company said on Monday.

The decision was announced by Iraqi oil ministry officials during a meeting with interested companies in Istanbul on Sunday and Monday to discuss terms and conditions for the auction, the source, speaking on condition of anonymity, told AFP.

Iraq had originally invited companies to submit their bids for the fields of Akkaz, Mansuriyah and Siba in a September 1 auction, but had now pushed back the date of the bidding to October 1, the source added.

He did not elaborate on the contract terms which Iraq was offering in the auction, its third major attempt aimed at developing the war-torn country's oil and gas sectors.

The planned gas field auction follows the signing of contracts last year with foreign firms to develop 10 oil fields across Iraq, aimed at raising crude output, currently 2.4 million barrels per day, to between 10 to 12 million bpd.

Iraq had said in May that about 45 companies approved to bid in last year's auctions would be eligible to bid in the gas field tender.

## Oil rallies

AFP, Singapore

Oil prices headed up in Asian trade as a weaker greenback sustained gains made last week, analysts said.

New York's main futures contract, light sweet crude for delivery in September, advanced 27 cents to \$79.22 a barrel.

Brent North Sea crude for September was up 20 cents at \$78.38.

A dip in the US dollar was buoying oil markets, analysts said.

"The weaker dollar that we're seeing is continuing to edge oil up right now," said Ong Yi Ling, an investment analyst with Phillip Capital in Singapore.

But the dollar soon fell back, changing hands at 86.45 yen in Tokyo afternoon trade, compared with 86.47 yen in New York late Friday.

For the 3rd quarter ended on August 31, 2010, the company is not in operation.

**STYLICRAFT**: The Board of Directors has recommended cash dividend of Tk 30/- for the year ended on March 31, 2010. Date of AGM: 26/09/2010, Time: 3:30 PM, Venue: BIAM Auditorium, G3 New Ekaton, Dhaka. Record date: 12/08/10. The company has also reported earnings per share (EPS) of Tk 133.60, Net Asset Value (NAV) per share of Tk 2,241.00.

**FAR EASTLITF**: The company has informed that the Board of Directors of the company has decided to purchase a land measuring 26 decimal at Baghbaria, Upazila and District and Net Operating Cash flow per share of Tk 936.27 for the year ended on March 31, 2010.

**AFATAUTO**: The company has informed that the Board of Directors of the company has decided that the Furniture, Batteries and Paints Units of the company will cease to exist for all purposes effective from August 01, 2010 on the Transfer of Undertakings, assets and liabilities of the Furniture, Batteries and Paints Units of Afata Automobiles Ltd. (Transfer-Units) respectively to Navana Furniture Limited, Navana Batteries Limited and Navana Paints Limited (Transfer-Companies) for all purposes from August 01, 2010. Thus, the Transfer-Units shall cease their operating activities under the name and style of Afata Automobiles Limited and the properties, assets, rights, benefits, contracts, debts, liabilities, obligations, leases, interests and employees of Transfer-Units shall deem to be transferred to and vested in the Transfer-Companies for all purposes from August 01, 2010. All customers, suppliers, debtors, creditors and other stakeholders related to the Furniture, Batteries and Paints Units of Afata Automobiles Limited and the properties, assets, rights, benefits, contracts, debts, liabilities, obligations, leases, interests and employees of Transfer-Units shall deemed to be so related to and vested in the Transfer-Companies for all purposes from August 01, 2010. Thus, the Transfer-Units shall cease their operating activities under the name and style of Afata Automobiles Limited and the properties, assets, rights, benefits, contracts, debts, liabilities, obligations, leases, interests and employees of Transfer-Units shall deemed to be so related to and vested in the Transfer-Companies for all purposes from August 01, 2010. 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