



SUMMIT ALLIANCE PORT LIMITED



ANNUAL REPORT

2009

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COMPANY INFORMATION

Sponsored by Summit Group and Alliance Holdings Limited, Summit Alliance Port Limited (SAPL) was incorporated in Bangladesh on 6th December 2003 as a Private Limited Company. On 06th March 2008 the Company was converted to a Public Limited Company under the Companies' Act 1994 and thereafter completing all the formalities SAPL went public with listing in both Dhaka and Chittagong bourses effective from 16th October 2008.

SAPL commenced its commercial operation from 20th February 2007 as an Off-Dock service provider, utilizing over 30.0 acres of Customs Bonded Area. Located only 6.5 km away from the multipurpose and container vessel berths of Chittagong Port, SAPL has an ideal geographical advantage to carry out its principal activities of providing Off-Dock services as Inland Container Depot with facility for Empty Container Storage and Container Freight Station having provisions for handling both Import and Export Cargo.

SAPL has two purpose-build warehouses, comprising of total 2,27,500 sft, for handling export cargo. The warehouses have all modern amenities including cross-docking facility, clear span structure and reinforced floors for fork-lift operation. SAPL also has a state-of-the-art 20,000 sft specialized Hanger Shed for handling for Import and Yard Cargo. With 35ft high ceiling allowing for 2-high container stacking and Reach Stacker operation, this Hanger Shed is the only structure of its kind in the off-dock industry and is specially built to handle sensitive cargo during adverse weather conditions.



To facilitate the operational volume, SAPL has one of the largest fleets of heavy and light equipments in the industry with 3 Laden Reach Stacker, 2 Empty Container Handler, 1 Side Stacker and 15 High & Low Mast Forklifts. The 50 ton capacity Reach Stacker is the only one of its kind in the country and is able to handle any containerized cargo. Moreover SAPL has several 25 ton capacity cranes and brand new fork-lifts of various capacities.

Considering the immense opportunities in the sector, SAPL is striving 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.

SAPL's list of esteemed clientele include, among others, Kuehne+Nagel Limited, APL Bangladesh Limited, DSV Air & Sea Limited, Maersk Bangladesh Limited and several other prestigious Main Line Operators and Freight Forwarders.



CORPORATE DIRECTORY

Board of Directors

Mr. Muhammed Aziz Khan	Chairman
Mr. Syed Ali Jowher Rizvi	Managing Director
Mrs. Anjuman Aziz Khan	Director
Mrs. Sobera Ahmed Rizvi	Director
Mr. Mohammad Latif Khan	Director
Ms. Ayesha Aziz Khan	Director
Mr. Syed Yasser Haider Rizvi	Director
Ms. Adeeba Aziz Khan	Director
Mr. Syed Nasser Haider Rizvi	Director
Mr. Faisal Karim Khan	Director
Ms. Azeeza Aziz Khan	Alternate Director

CFO & Company Secretary

Mr. Syed Fazlul Haque FCA



Corporate Office

Summit Centre
18 Kawran Bazar C/A, Dhaka- 1215.

Registered Office & Off-Dock Location

Katghar, North Patenga
Chittagong- 4204.

Auditor

Basu Banerjee Nath & Co.
Taher Chamber (Ground Floor)
10 Agrabad Commercial Area
Chittagong- 4204.

Legal Advisor

Mahmood Jabbar Khan
Barristers & Advocates
Summit Centre
18 Kawran Bazar C/A.
Dhaka- 1215.

Main Bankers

Hong Kong Shanghai Banking Corporation (HSBC)
Jamuna Bank Limited
Trust Bank Limited

NOTICE OF THE 6TH ANNUAL GENERAL MEETING

Notice is hereby given that the 6th Annual General Meeting of Summit Alliance Port Limited will be held at Bangobandhu International Conference Centre, Agargaon, Sher-E-Bangla Nagar, Dhaka on Wednesday, the 28th April 2010 at 12-00 PM to transact the following Agenda:

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company with related consolidated statements for the year ended 31st December 2009 and the Auditors' Report thereon.
2. To Declare final Dividend for the year 2009.
3. To elect Directors of the Company in terms of Articles 42 of the Company's Articles Of Association.
4. To appoint Auditors of the Company for the year 2010 and fix their remuneration.

By Order of the Board



Syed Fazlul Haque
Director & Company Secretary

Dhaka, 12th April, 2010

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/Corporate Office not less than 48 hours before the time appointed for holding the meeting
2. The record date is fixed on 04th April, 2010 for closing of share transfer book. Members whose names will appear in the Members' Register on that date will be eligible to attend and vote in the AGM and to receive dividend as approved in the AGM



SAPL
Summit Alliance Port Limited
5th Annual General Meeting
Venue: Bangladesh-China Friendship Conference Centre
Date: 27 April 2009
Time: 11.30 AM



CHAIRMAN'S SPEECH





CHAIRMAN'S SPEECH



My Dear fellow Shareholders of Summit Alliance Ports Ltd,

Assalamu Alaikum

A very warm welcome to our 6th Annual General meeting. I would like to take this opportunity to discuss and chalk out a plan for a prosperous future for all of us and Bangladesh. I take it that you have kindly read the Director's report and the financials of Summit Alliance Ports Limited (SAPL).

Bangladesh is geographically situated at the entry point to five countries namely, Bangladesh, India (North Eastern States), Bhutan, Nepal and China. What an amazing opportunity. The port facilities are fundamental to economic development of countries as well as businesses. Sooner or later Bangladesh will be able to utilize this god given geographical importance.

Your company stands to benefit most among the private sector companies in this subcontinent. In the present world's economic model, production of goods takes place in the most competitive countries and is consumed in the countries where there is demand backed by purchasing power. Therefore trade as import and export has and will continue to grow exponentially worldwide and more certainly in Bangladesh. And this trade happens through ports. That is why your company chose this business of port and port related services.

The sub-continental countries including India and China have all realized their need of Bangladesh and have expressed keen interest to develop communication ties with Bangladesh. I hope the government of our beloved Bangladesh will be able to take appropriate policies and implement them so that our country receives the optimal benefit of our geographical location. This will enable us to grow in quantum leaps.

Your company is preparing to take advantage of these huge needs, of Bangladesh, as well as the region. We have institutionalized ourselves, with over 1500 hard working, dedicated employees, an unparalleled management team, led by Mr. S.A.J. Rizvi, Mr. Syed Fazlul Haque, Captain Kamrul Islam Majumder, Captain Asif Mahmood and a host of brilliant young directors. We have moved to acquire land capable of converting into ports, the most coveted asset in a land wise small country. To finance these huge expansion needs, we have come to you, our fellow shareholders.

You all know the extraordinary success of our taking your SAPL's subsidiary Ocean Containers Ltd. (OCL) into public listing and divesting about 25% of the shares. This has



brought in enriched liquidity of the company sufficiently to enable for massive required expansion.

This reporting year we bought 14.5 acres of prime land by the river Dholeswari near Naryanganj Knit Palli. We are working hard to implement the country's first private sector river terminal, which we hope to be operational by mid 2011. Once completed, this river port/terminal can handle 200,000 TEUs (Twenty Feet Equivalent Units) or number of containers per year. Containers stuffed or unstuffed here would be transported by ships to Chittagong Port. This will help our exporters to be more competitive by way of less transportation cost and less time needed to transport to Chittagong. This will also ease pressure on the already over burdened Dhaka-Chittagong highway. At the same time we are also expanding in Chittagong continuously through land acquisition.

You may have noted our operational profit decreased this year compared to last year. This is due to global financial and economic depression. In order to hold our market share we had to substantially decrease our tariff. Our management did an excellent job of retaining the market share in such difficult circumstances. This decrease in operating profit is temporary, but this has enhanced our good relationship with customers and made your company even more competitive. In my view for the long run these are better attributes than profit.

We are grateful to the National Board of Revenue for reposing their trust on all our facilities by allowing us to

operate as "Bonded Facilities". Chittagong Port Authority has been most supportive by allowing us to operate under their license. Our customers patronage has been the corner stone of our success. We are here to serve them 365 days a year 24 hours every day. Our employee, management relationship could be a global model of productivity and love. Securities and Exchange Commission, Dhaka Stock Exchange and Chittagong Stock Exchange, thank you for supporting us always.

Dear owners, you own the company, and on behalf of the board of directors, I assure you and your company a grand future.

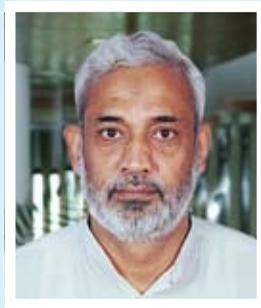
Thank you for joining us here today and look forward to meeting you again soon.

Muhammed Aziz Khan
Chairman
Summit Alliance Port Limited.

INTRODUCING THE DIRECTORS



Muhammed Aziz Khan



Syed Ali Jowher Rizvi



Anjuman Aziz Khan



Sobera Ahmed Rizvi



Mohammad Latif Khan



Ayesha Aziz Khan



Syed Yasser Haider Rizvi



Adeeba Aziz Khan



Syed Nasser Haider Rizvi



Faisal Karim Khan



Azeeza Aziz Khan

Mr. Muhammed Aziz Khan
Chairman

Muhammed Aziz Khan, an MBA from the Institute of Business Administration under Dhaka University, has been in business since 1973. In 1985, in order to consolidate his business activities under one umbrella, he formed Summit Industrial & Mercantile Corporation (Pvt.) Limited (SIMCL) which is now the largest private sector investor of the Infrastructure Industrial House of the country. Mr. Khan is the Chairman of the Summit Group of Companies.

Mr. Khan played the pioneering role in setting up the Country's first independent power plant (IPP), Khulna Power Company Limited of which he is the Chairman. He is also the Chairman of Summit Power Limited, the first Company in this sector to go public. Regarded as an expert in the energy business, Mr. Khan played his due role in formulating the Private Sector Power Generation Policy of Bangladesh. He was the founder president of Bangladesh Energy Companies' Association, formed to represent and promote the interest of private sector business engaged in energy generation.

Mr. Khan, a dynamic personality with a track record of 37 years as successful entrepreneur, in his strive to diversify and expand his business horizon ventured into the Off-Dock Industry by acquiring the Ocean Containers Limited in the year 1995, of which he is the Chairman. Subsequently, considering the fast growing volume of container movement, Mr. Khan, along with his friend Mr. Syed Ali Jowher Rizvi of Alliance Holdings Limited established Summit Alliance Port Limited (SAPL) in 2003, making a valuable addition to the ever expanding Off-Dock industry of the Country. It may be mentioned that SAPL is the first Company in this sector to go public and today it is one of the top 10 Companies in terms of Turnover and Market Capitalization.

Mr. Khan has set up "Siraj Khaleda Trust" - a social wing of Summit Group, which is setting up 200 beds for medical services on charitable basis in Dhaka Cantonment. He enthusiastically takes part & contributes to social activities such as to help to acid burn and drug victims to mention a few amongst host of other activities and, in recognition, he has been elected as the founder Chairman of the Prothom Alo Trust formed recently to consolidate and manage the CSR activities centrally.

Mr. Syed Ali Jowher Rizvi
Managing Director

Mr. Syed Ali Jowher Rizvi son of Late Syed Nasiruddin Haider Rizvi (BCS) was born on 19th March 1953 in a respected Muslim family. He has completed his MBA degree in International Finance and Accounting from Indiana University, USA. He also earned MA in Economics with Honors from Dhaka University.

After completion of his masters from Dhaka University, he involved himself with BCCI (O) Ltd. in two phases. At the same time, he was engaged with Institute of Business Administration (IBA) as a part time (Honorary) Lecturer. From March 1991 to June 1997, he served Union Bank Zambia Ltd., Zambia as its Managing Director.

Back to Bangladesh, he entered into business venture and established Alliance Holdings Limited as the Parent Organization. He joined hand with his friend, Mr. Muhammed Aziz Khan of Summit Group in 1997 in the Off-Dock Business and since then he is the Managing Director of Ocean Containers Limited. Subsequently in 2003 both Summit and Alliance houses jointly made another valuable addition to the ever expanding Off-Dock industry of the Country and established Summit Alliance Port Limited, which today is the lone Company of this sector listed with both the bourses.

Mr. Rizvi has since established himself as a business personality and developed his skill in the sector of Carbonated Soft Drinks, Textile, prefabricated Steel, Real Estate Development, Financial Institutions, Dairy products, Transportation and Banking.

Mrs. Anjuman Aziz Khan
Director

Mrs. Anjuman Aziz Khan, wife of Mr. Muhammed Aziz Khan has 20 years of business experience. Mrs. Khan is the member of Siraj Khaleda Trust- a social wing of Summit Group, which is setting up a 200 beds hospital for medical service on charitable basis in Dhaka Cantonment. She enthusiastically takes part & contributes to social activities such as Assistance of Blind Children (ABC) and women's entrepreneurship development.

INTRODUCING THE DIRECTORS



Ms. Sobera Ahmed Rizvi
Director

Ms. Sobera Ahmed Rizvi, wife of Mr. Syed Ali Jowher Rizvi was born on 21st August 1953. She has completed her MA with Honors in Economics from Dhaka University in 1975. She is the founder Director and past chairperson of Himadri Limited (a Public Listed Company) and Rabeya Flour Mills Limited. Presently she is serving Alliance Holding Limited & Global Beverage Co Ltd. as Chairperson.

Mr. Latif Khan
Director

Mr. Md. Latif Khan was born on 28 December 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 and worked as a Financial Officer at Wells Fargo Bank in California. He returned to Bangladesh in 1997 and thereafter, joined Summit Group as the Managing Director of Summit Shipping Limited. Mr. Khan has established himself as a sound and dynamic businessman of the country.

Ms. Ayesha Aziz Khan
Director

Ms. Ayesha Aziz Khan was born in 1981. After completion of her 'O' Level and 'A' Level from Bangladesh she went for higher studies to U.K and completed her graduation in Economics and Business from the University College of London in 2002. Ms. Ayesha Aziz Khan has successfully done her MBA from Columbia University, USA where she is placed among the top 5% students of the batch. She has joined Summit Group in management position. Presently Ms. Khan is holding the position of Director in several companies.

Mr. Syed Yasser Haider Rizvi
Director

Mr. Syed Yasser Haider Rizvi son of Mr. Syed Ali Jowher Rizvi was born on 14th January 1981. He has completed his Bachelor degree with

Honors in Economics from University College of London, London, UK. He has started his career with Standard Chartered Bank. Then he engaged himself with his father's business as Deputy Managing Director of Global Beverage Co Ltd. And from August 2007, he also took the responsibility of Ocean Containers Ltd as Deputy Managing Director.

Ms. Adeeba Aziz Khan
Director

Ms. Adeeba Aziz Khan, Daughter of Mr. Muhammad Aziz Khan was born on 14 June 1983. She has completed her Bar Vocational Course from Inns of Court School of Law, UK in 2005. From July 2006 she worked with Dr. Kamal Hossain & Associates, Bangladesh as Pupil, after that she involved herself with Drew & Napier LLC, Singapore as an International Lawyer.

Mr. Faisal Karim Khan
Director

Mr. Faisal Karim Khan was born on 29th July 1985. He has completed Mechanical Engineering from University College London (UCL) with Finance degree from London School of Economics (LSE), UK in June 2007. From February 2008, he engaged himself with Ocean Containers Ltd. and Summit Alliance Port Ltd as a Deputy Managing Director. After that, he has increased his responsibility by taking up the directorship of Summit Industrial and Mercantile Corporation Ltd. and Cosmopolitan Traders Ltd.

Mr. Syed Nasser Haider Rizvi
Director

Mr. Syed Nasser Haider Rizvi, the youngest son of Mr. Syed Ali Jowher Rizvi, was born on 6th November 1984. He has completed his Bachelor degree in Management from Bentley College, Boston, USA. From February 2007, he has taken the responsibility of Global Beverage Co Ltd as Director (Marketing), which includes monitoring and supervision of marketing activities of all Virgin Drinks, Shark Energy Drinks and ZAM ZAM Cola Products. And from August 2007, he also took the responsibility of Ocean Containers Ltd as Deputy Managing Director.

SUCCESS MILESTONES



Incorporation of the Company
Commercial Operation at Chittagong
Appointment of Issue Manager
Conversion from private to public Limited Company
Credit Rating by CRISL
Approval of Prospectus from Security & Exchange Commission
Publication of Prospectus
Subscription opens for Public
Agreement with CDBL
Allotment of IPO Shares
Listing with Dhaka Stock Exchange Limited
Listing with Chittagong Stock Exchange Limited
First Trading in Stock Exchanges
Acquires Approximately 100% shares of OCL
Acquire Approximately 100% shares of Cemcor Limited
Joined hands with APM Terminal a
Netherlands based shipping line and Terminal operator
for Operation & Management of the NMCT

December 06, 2003
February 20, 2007
January 24, 2008
March 06, 2008
April 19, 2008
July 01, 2008
July 03, 2008
August 10, 2008
September 01, 2008
September 29, 2008
October 13, 2008
October 14, 2008
October 16, 2008
April 27, 2009
August 23, 2009

October 20, 2009

CDBL : Central Depository Bangladesh Limited
CRISL : Credit Rating Information & Services Limited
IPO : Initial Public Offering



STATEMENT OF CORPORATE GOVERNANCE

The corporate governance philosophy 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.

Keeping in view 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, including:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensuring 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.
- Reviewing company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitoring 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 from both Sponsors and general public. The short introduction of the Directors has been described separately in this 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

Fifteen (15) meetings of the Board of Directors of the Company were held during the financial year ended 31 December 2009. The procedures of the board meeting are mentioned below:

- 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.
- 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.

- Senior Management in the Board meeting:** At the invitation of the Board, members of senior management attended 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 and compliance controls and risk management.

The company has adequate system of internal control in place. The well defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure 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 FOR THE YEAR ENDED DECEMBER 31, 2009

Dear Shareholders,

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes you all to the 06th Annual General Meeting of the company. We are pleased to submit before you the operational activities and audited financial statements of the company for the year that ended on December 31, 2009.

The Directors' Report is prepared in compliance with section 184 of the Companies Act 1994 and Securities & Exchange Commission's notification no-SEC/CMRRCD/2006-158/Admin/02-08 dated 20th February 2006.

Business Activities

The principal activity of the Company is to provide Off-Dock services as Inland Container Depot with facility for Empty Container Storage and Container Freight Station for handling of both Import and Export Cargo. Global economic melt down coupled with intense competition that arose due to influx of a few more off-docks, affected the overall performance of the industry for the year and your Company also had its consequential effect on its revenue earning for the year reflecting a negative growth of around 14% over that of 2008. However, taking the revenue of its subsidiary, Ocean Containers Limited, the consolidated revenue for the year under report stood at Tk.600.4 million that reflects growth of 105% over 2008. Also it should be mentioned that even with the influx of new entrants your company has successfully managed not only to retain volume of business but has been able to increase total annual throughput in order to mitigate as much as possible the downward pressure on revenue.

Financial Results

Consolidated net profit of the Company after Tax amounted to Tk.354.4 million for the year under report as compared to Tk. 109.8 million of the year 2008. Profit for the year includes Tk.159.7 million on account of capital gain on disposal of a part of its investment in Ocean Containers Limited (OCL) to raise fund for uninterrupted continuation of development works of expansion/new projects of the Company.

Directors of the Company would like to report the company's financial results for the year ended 31st December 2009 with the recommendations for appropriation as follows:

Appropriation of Profit	Figure in thousand taka	
	2009 (Consolidated)	2008
Net Profit after Tax for the year	354,352	175,189
Un-appropriated Profit brought forward including Tax Holiday Reserve as on 31st December	83,036	57,847
Balance available for appropriation	437,388	233,036
Pre-acquisition Ocean Container's Profit (up to 24-05-09) transferred to Capital Reserve	35,009	
Dividend proposed for the year		
Stock Dividend: 10% (2008: 20%)		
Cash Dividend: 20% (2008: 10%)	87,902	100,000
	175,803	50,000
Total Appropriation	298,714	150,000
Transferred to Balance Sheet:		
1. Retained Earning	14,996	2,485
2. Tax Holiday Reserve	123,678	80,551

Dividend

Your Board recommends 10% Stock Dividend and 20% Cash Dividend, subject to approval by the shareholders at the 11th Annual General Meeting and SEC's approval for the Stock Dividend.



Directors

- Directors' meeting & attendance

During the year ended December 31, 2009, the Board of Directors held 15 (Fifteen) meetings. Name of the Directors and the number of meetings attended by each are given below:

Name of Directors	Attended	
Mr. Muhammed Aziz Khan	14	Inducted in the Board meeting of 16-01-09 and elected Chairman in the same meeting
Mrs. Anjuman Aziz Khan	11	Resigned as Chairperson in the Board Meeting dated 16-01-09, but retained her position as Director
Mr. Syed Ali Jowher Rizvi	15	
Dr. Syed Ali Gowher Rizvi	03	Resigned on 23-08-09 due to appointment as Adviser to Honorable Prime Minister of Bangladesh
Mrs. Sobera Ahmed Rizvi	13	
Mr. Md. Latif Khan	15	
Ms. Ayesha Aziz Khan	11	
Ms. Adeeba Aziz Khan	11	
Mr. Faisal Karim Khan	11	
Mr. Syed Yasser Haider Rizvi	11	
Mr. Syed Nasser Haider Rizvi	13	

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

- Directors' Election & re-appointment

As per Article 42 of the Articles of Association Mrs. Sobera Ahmed Rizvi,

Ms. Ayesha Aziz Khan and Syed Nasser Haider Rizvi shall retire in the 06th Annual General Meeting by rotation and being eligible, offer them for re-election.

- Auditors

The present auditors, Messrs Basu Banerjee Nath & Co, Chartered Accountants retire and being eligible, offered themselves for re-appointment for the year 2010. Your Board recommended the re-appointment of Basu Banerjee Nath & Co as auditor of the Company for the year 2010 and Board's recommendation will be placed at the forthcoming Annual General Meeting for approval.

Business Expansion

Established in December 2003, your company is the first Off-Dock company in the private sector that has gone public on 16th October 2008. The company commenced its commercial operation in February 2007 and 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. In order to accommodate the growing business volume of Kuehne + Nagel Ltd., we have built an additional dedicated Warehouse of 42,000 sft areas with minimum monthly commitment of 1,500 TEUs Export Cargo with other related services.

The company has also signed a long-term contract with APL Bangladesh Ltd. to provide the necessary warehouse and empty container storage space to cater to their entire Bangladesh volume. The contract was signed on 6th June 2009 with construction work of the new 120,000 sft warehouse already underway. This new facility will be the exclusive off-dock used by APL & APL Logistics for their entire consolidation from Chittagong.

Business Risk & uncertainties

Off-Dock operation is highly dependant on the efficiency of handling exports and imports by Chittagong Port that generate from International trade of



DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED DECEMBER 31, 2009

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. However given the importance of Chittagong Port as the gateway for over 90% of the country's containerized export and import cargo we do not foresee the Government allowing such a situation arising Besides the dependency on Chittagong Port, the project is closed 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 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. Finally, all Off-Dock Companies are dependent on renewing permission / clearance from Chittagong 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.

Going concern

While approving the financial statements, Directors have made appropriate enquires 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 before.

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.

Human Resources Management

Your company recognizes that 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 we strive to send our people to various courses and workshop as well as we also arrange in house workshops for updating knowledge on the respective functional areas.

Status of Compliance

In accordance with the requirement stipulated in condition No-5.00 of the Securities & Exchange Commission's notification no-SEC/CMRRCD/2006-158/ Admin/02-08 dated February 20, 2006 the Corporate Governance Compliance Report is shown in Annexure -1.

Corporate and Financial Reporting Framework

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

- b. Proper Books of Accounts have been maintained.
- c. 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.
- d. International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the Financial Statements.
- e. The Company maintains a sound Internal Control System which gives reasonable assurance against any material misstatement of loss. The internal control system is regularly reviewed by the Company's Internal Audit Team.
- f. There are no significant doubts upon the Company's ability to continue as a going concern.
- g. Significant deviations from the last year's operating results of the Company, if any have been highlighted under the headings Appropriation of Profit, Financial Performance and Summery Balance Sheet herein before and the reasons are stated in the Chairman's Statement and Directors' Report.

Key Operating & Financial Data

The summarized key data for last two years (Year 2007 being first year of Operation) is set out in Annexure-3.

Shareholding Information

The shareholding information as at 31st December 2008 with other related information are set out in Annexure-2

Acknowledgement

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.

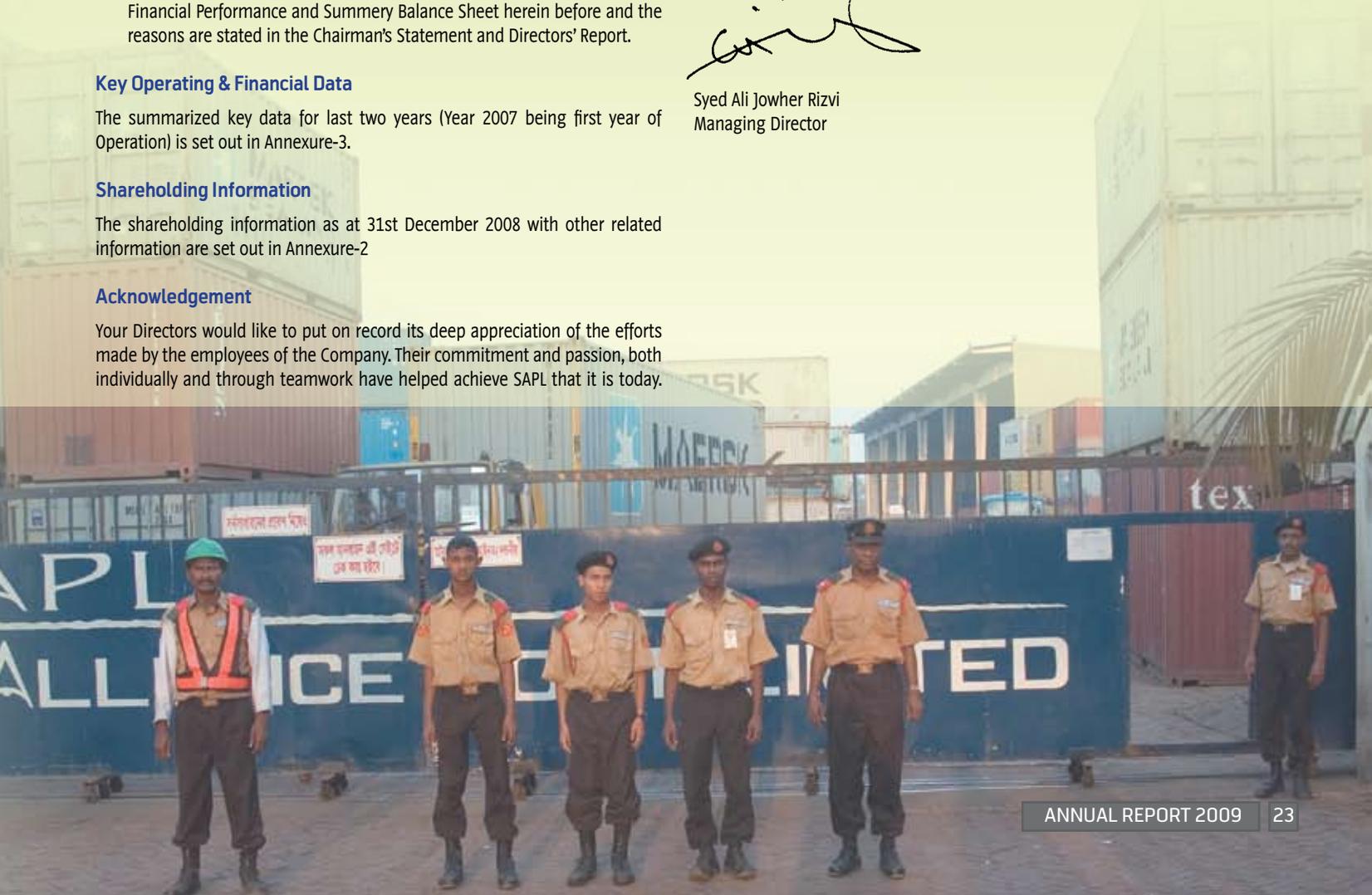
The trust and confidence that our valued customers, bestow in SAPL is our main driving force. We accept this trust in all humility and shall continue to strive to live up to the expectations. Board expresses its heartfelt thanks and gratitude to all the stakeholders including Investors, Clients, Suppliers,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

We look forward to seeing you at our 06th Annual General Meeting.

On behalf of the Board of Directors,



Syed Ali Jowher Rizvi
Managing Director



COMPLIANCE REPORT ON SEC'S NOTIFICATION

Annexure-1

Status of compliance with the conditions Notification No-SEC/CMRRCD/2006 – 158/Admin/02-08 dated February 20, 2006 issued under section 2CC of the Securities & Exchange Ordinance 1669.

Condition	Title	Compliance Status		Explanation for non-compliance with the condition	
		Complied	non-Complied		
1.1	Board's Size	√			
1.2 (i)	Independent Directors		√	Being processed. To be appointed as soon as possible	
1.2 (ii)	Appointment of Independent Non-shareholder Director		√	To be done soon	
1.3	Chairman and Chief Executive	√			
1.4	Director's report to include declarations on:				
	a. Fairness of State of the Affairs	√			
	b. Keeping proper Books of Accounts	√			
	c. Consistent application of Accounting Policies in preparation of Financial Statements	√			
	d. Observance of Bangladesh Accounting Standard (BAS)	√			
	e. Soundness and efficiency of Internal Control	√			
	f. Ability of Summit Alliance Port Limited to continue as a going concern	√			
	g. Significant deviations from last year in operating result	√			
	h. Presentation of key Operating and Financial data for last three years	√			
	i. Declaration of Dividend	√			
	j. Number of Board meeting held during the year and attendance by each Director	√			
	k. Shareholding pattern	√			
2.1	Appointment of CFO and Company Secretary in the Board meeting	√		CFO is the company Secretary	
2.2	Attendance of CFO and Company Secretary in the Board meeting	√			
3.0	Audit Committee		√	Shall be formed as soon as the Independent Auditor is appointed. All the points under 3.1,3.2, 3.3.1, 3.3.2 & 3.4 being linked with condition 3.0 therefore remain un-complied subject to comment made there against.	
3.1	i. Composition of audit Committee				
	ii. Audit Committee Members Appointment				
	iii. Filling of casual vacancy in Audit Committee				
3.2	i. Chairman of Audit Committee				
	ii. Audit Committee Chairman's Qualification				
3.3.1	i. reporting to the Board of Directors				
	ii. Report on:				
	a. Conflicts of interests				No such incident arose
	b. Suspected materials defect in the internal control system				No such incident arose
	c. Suspected infringement of laws			No such incident arose	
	d. Any other matter			No such incident arose	
3.3.2	Reporting to the Authorities			No such incident arose	
3.4	Reporting to the Shareholders				
4.0	Statutory Auditors not to engage in:				
	a. Appraisal or valuation services	√			
	b. Financial Information system design and implementation	√			
	c. Book keeping or other services related to Financial Statements	√			
	d. Broker – dealer services	√			
	e. Actuarial services	√			
	f. Internal audit services	√			
	g. Any other services that the audit Committee determines	√			

SHAREHOLDING INFORMATION

Annexure-2

Categories of Shareholder	Number of Shareholders	Number of Shares held
Sponsors: Alliance Holdings Limited Summit Industrial & Mercantile Cor. (Pvt.) Ltd. Cosmopoliton Traders (Pvt.) Limited Mr. Mohammad Aziz Khan Mrs. Anzuman Aziz Khan Ms. Ayesha Aziz Khan	1 1 1 1 1 1	2,632,291 509,261 509,261 691,525 509,261 361,993
Directors, CEO, Company Secretary, CFO, Head of Internal Audit & their spouses:		
Mr. Syed Ali Jawher Rizvi, Managing Director Mrs. Sobera Ahmed Rizvi, Director Mr. Syed Yasser Haider Rizvi, Dy. Managing Director Mr. Syed Nasser Haider Rizvi, Dy. Managing Director Ms. Adeeba Aziz Khan, Director Ms. Azeeza Aziz Khan, Alternate Director Mr. Syed Fazlul Haque, CFO & Company Secretary	1 1 1 1 1 1 1	469,585 201,730 840 840 361,993 361,993 11,523
Executive Shareholders Holding 10% or more voting rights Alliance Holdings Limited,	1	Nil 2,632,291

FINANCIAL HIGHLIGHTS

Annexure-3

Taka in '000

	2009	2008	2007
Asset Employed			
Property Plant & Equipment	3,011,200	1,322,691	587,666
Long-Term Investment	188,387	-	-
Net Current Asset	(197,054)	150,149	27,549
Total Asset Employed	3,002,533	1,472,840	615,215
Financed By			
Share Capital	879,015	500,000	200,000
Revaluation Reserve	713,779	717,937	224,812
Tax Holiday Reserve	123,678	120,551	55,139
Capital Reserve	916,315	-	-
Retained Earnings	278,701	111,190	82,708
Minority Interest	67,984	-	-
Shareholders' Equity	2,979,472	1,449,678	562,659
Long Term Borrowing	23,061	23,162	52,556
Total Capital Employed	3,002,533	1,472,840	615,215
Revenue and Profit			
Revenue Earned	595,332	292,184	222,842
Net Profit After Tax	354,352	175,190	137,847
Ratios			
Market Price per Share as at 31st Dec 2009	1899.50	876.25	-
Earnings per Share (EPS)- Taka	40.31	35.04	68.92
Price/ Earning (P/E) Ratio- Times	47.12	25.00	-
Price/Equity Ratio- Times	5.60	3.13	-
Dividend per Share in %	30.00	30.00	40.00
Dividend Payout - %	74.42	85.62	96.70
Net Asset Value per Share- Taka	338.96	280	281.33
Return on Shareholders' Equity- %	12.17	12.10	24.50
Current Ratio- Times	0.59	4.68	1.95



MANAGEMENT TEAM



Syed Ali Jowher Rizvi
Managing Director

Mr. Syed Ali Jowher Rizvi son of Late Syed Nasiruddin Haider Rizvi (BCS) was born on 19th March 1953 in a respected Muslim family .He has completed his MBA degree in International Finance and Accounting from Indiana University, USA. He also earned MA in Economics with Honors from Dhaka University.

After completion of his masters from Dhaka University, he involved himself with BCCI (O) Ltd. in two phases. At the same time, he was engaged with Institute of Business Administration (IBA) as a part time (Honorary) Lecturer. From March 1991 to June 1997, he served Union Bank Zambia Ltd., Zambia as its Managing Director.

Back to Bangladesh, he entered into business venture and established Alliance Holdings Limited as the Parent Organization. He joined hand with his friend, Mr. Muhammed Aziz Khan of Summit Group in 1997 in the Off-Dock Business and since then he is the Managing Director of Ocean Containers Limited. Subsequently in 2003 both Summit and Alliance houses jointly made another valuable addition to the ever expanding Off-Dock industry of the Country and established Summit Alliance Port Limited, which today is the lone Company of this sector listed with both the bourses.

Mr. Rizvi has since established himself as a business personality and developed his skill in the sector of Carbonated Soft Drinks, Textile, prefabricated Steel, Real Estate Development, Financial Institutions, Dairy products, Transportation and Banking.



Syed Fazlul Haque, FCA
Director Finance & Human Resource

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 left Padma Oil Co. Ltd in January 1993 after 12 years of service with the Company to join Glaxo Bangladesh (subsequently renamed as GlaxoSmithKline Bangladesh) as Finance Director where he was made Managing Director of the Company in August 1997 and continued in the position until his retirement on 31st December 2002. In 1st January 2005 Mr. Haque joined Ocean Containers Limited as CFO & Company Secretary.

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.

Mr. Syed Yasser Haider Rizvi son of Mr. Syed Ali Jowher Rizvi was born on 14th January 1981. He has completed his Bachelor degree with Honors in Economics from University College of London, London, UK. He has started his career with Standard Chartered Bank. Then he engaged himself with his father's business as Deputy Managing Director of Global Beverage Co Ltd. And from August 2007, he also took the responsibility of Ocean Containers Ltd. as Deputy Managing Director.



Syed Yasser Haider Rizvi
Deputy Managing Director

Mr. Syed Nasser Haider Rizvi, the youngest son of Mr. Syed Ali Jowher Rizvi, was born on 6th November 1984. He has completed his Bachelor degree in Management from Bentley College, Boston, USA. From February 2007, he has taken the responsibility of Global Beverage Co Ltd as Director (Marketing), which includes monitoring and supervision of marketing activities of all Virgin Drinks, Shark Energy Drinks and ZAM ZAM Cola Products. And from August 2007, he also took the responsibility of Ocean Containers Ltd. as Deputy Managing Director.



Syed Nasser Haider Rizvi
Deputy Managing Director

Mr. Faisal Karim Khan was born on 29th July 1985. He has completed Mechanical Engineering from University College London (UCL) with Finance degree from London School of Economics (LSE), UK in June 2007. From February 2008, he engaged himself with Ocean Containers Ltd. and Summit Alliance Port Ltd. as a Deputy Managing Director. After that, he has increased his responsibility by taking up the directorship of Summit Industrial and Mercantile Corporation Ltd. and Cosmopolitan Traders Ltd.



Faisal Karim Khan
Deputy Managing Director

MANAGEMENT TEAM



Captain Asif Mahmood
Director, Projects

Captain Asif Mahmood started his career with the group in 1999 and presently holding the position as Director, Projects & Procurement. Son of a retired Army officer (Major), Captain Mahmood was born on 13th August 1959. After completion of his College education in 1978, Captain Asif Mahmood entered a career in sailing with renowned companies such as Gulfeast Ship Management Ltd. UASC, NYK, HRC. He has experience in both container vessels, Break Bulk Ship and Car Carriers.

Captain Asif Mahmood obtained his professional certificates on class 3 in 1985, class 2 in 1989 & Class 1 Master's in 1995. All the certificates were obtained from UK.

Captain Mahmood joined Ocean Containers Limited in 1999 and at present is holding the position of Director, Projects & Procurement in the Company.



Captain Kamrul Islam Mazumder
Executive Director
& Chief Operating Officer

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. Aman Ullah Al Kader
General Manager
& Head of Operation

Mr. Aman Ullah Al Kader, Son of Late Md. Mahamudul Haque and Mrs. Umma Kulshum was born on 11th March 1971 in Agrabad, Chittagong. Mr. Kader has completed his B.Com (Hons.) degree from Chittagong University. Thereafter he involved himself in Shipping related works for 15 years working in Birds Bangladesh for 5 years and then in Kuehne Nagel for 5 years. In 2003 Mr. Kader joined in Ocean Containers Limited. An Assistant General Manager, Mr. Kader is at present working as Head of Operations of Summit Alliance Port Limited (SAPL).



Mr. Mohammed Harun obtained Masters Degree in Accounting in 1992 from University of Chittagong. He joined the Company in 1996 as head of Finance & Accounts of the Company. Now he has 19 years experience in Accounts & Finance. Before joining this Company he served in renowned Saleh Group from 1992 to 1995.



Mr. Mohammed Harun
Deputy General Manager
(Accounts & Finance)

Mr. Md. Tarikul Islam, Son Of Late Joynal Abedin Talukder and Mrs. Rahima Khatoon was born on 20th August 1958 in a reputed Muslim Family in Bhola District. Mr. Islam has completed his MSS Degree in Economics from Dhaka University.

Thereafter he worked over 15 years in Ocean Containers Limited as ICD In charge. From 2008 he is performing as Deputy General Manager – ICD of Summit Alliance Port Limited.



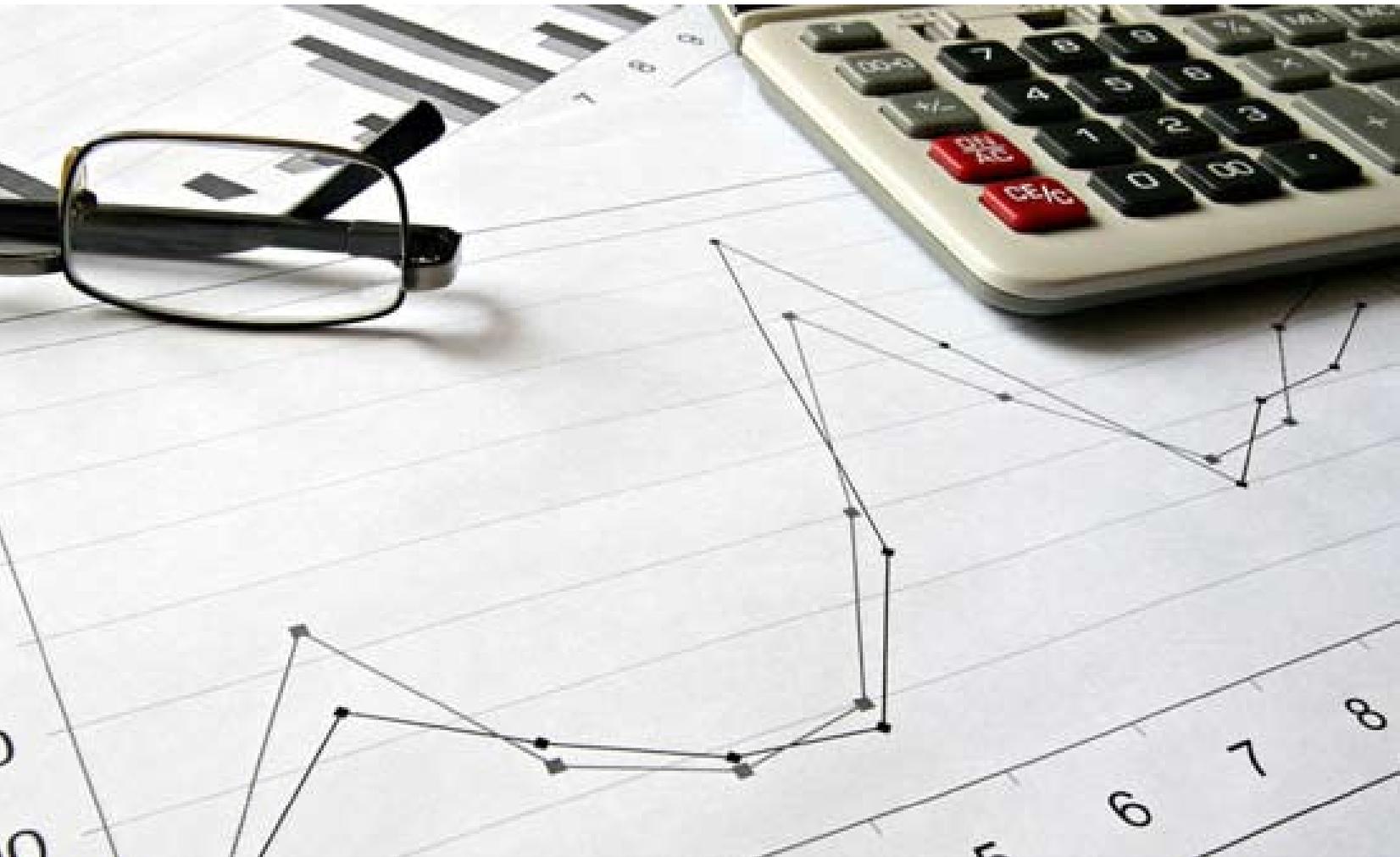
Mr. Md. Tarikul Islam
Deputy General Manager (ICD)

Mr. Ratan Kumar Nath (Ratan) joined the Company in January 2008 as Head of Internal Audit of the Company. Ratan obtained his M.Com from University of Chittagong and subsequently qualified as Cost & Management Accountants of Bangladesh (ICMAB). He has 16 years of professional experience. Prior to joining the Company, Ratan held various important positions in different organizations namely Bangladesh Shipping Corporation (BSC), KDS Group, Abul Khair Group, Meghna Group etc.



Mr. Ratan Kumar Nath
Assistant General Manager
& Head of Audit

FINANCIALS



AUDITORS' REPORT TO SHAREHOLDERS OF SUMMIT ALLIANCE PORT LIMITED

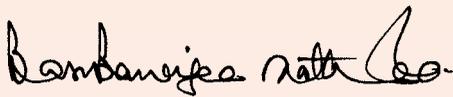
We have audited the accompanying financial statement of Summit Alliance Port Limited (The Company), namely, Balance Sheet as at December 31, 2009 and the related Operating Profit & Loss Statement, Statement of Changes in Shareholders' Equity, Cash Flow Statement and notes along with consolidated Financial Statements of Ocean Containers Limited a subsidiary company thereto for the year ended on that date. The preparation of these financial statements for the company is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements of the Company in accordance with International Financial Reporting Standards, including International Accounting Standards give a true and fair view of the state of the Company's affair as of 31 December, 2009 and the results of its operations, its cash flows and changes in its equity for the year then ended and comply with the applicable sections of the company's act 1994, the Securities and Exchange Rules 1987 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;
- c) The Company's Balance Sheet and Operating Profit & Loss Statement dealt with by this report are in agreement with the Books of Account; and
- d) The expenditure incurred was for the purpose of the business of the Company.



Basu Banerjee Nath & Co.
Chartered Accounts

Date : March 18, 2010
Dhaka

BALANCE SHEET

AS AT DECEMBER 31, 2009

	Notes	2009 Taka	2008 Taka
Assets			
Property, Plant and Equipments	4	1,653,135,343	1,322,690,651
Long-Term Investment	5	452,989,800	-
		2,106,125,143	1,322,690,651
Current Assets			
Accounts Receivable	6	37,068,938	33,235,551
Loans, Advances & Deposits	7	163,964,510	26,838,180
Inventories	8	2,698,858	799,226
Cash & Cash Equivalent	9	9,785,039	134,845,418
		213,517,345	195,718,375
Total Assets		2,319,642,488	1,518,409,026
Equity			
Issued, Subscribed and Paid Up-Capital	10	879,014,600	500,000,000
Revaluation Surplus	11	713,779,253	717,937,368
Tax-Holiday Reserve	12	123,678,400	80,551,456
Proposed Dividend		-	100,000,000
Retained Earnings	15	228,503,175	2,485,207
Total equity attributable to equity holders of the company		1,944,975,428	1,400,974,031
Liabilities			
Long Term Borrowings	16	12,525,678	23,161,639
Deferred Liability for Gratuity	17	3,779,100	2,472,960
		16,304,778	25,634,599
Current Liabilities			
Short Term Loan	18	13,607,161	789,055
Bank Overdraft	19	275,114,093	-
Advance from APL	20	13,476,907	-
Accounts Payable	21	26,587,376	15,845,559
Dividend Payable-Cash		756,950	50,000,000
Intercompany Payable	22	6,371,681	3,023,522
Provision for Income Tax	23	187,121	4,422,010
Other Payables	24	22,260,993	17,720,250
		358,362,282	91,800,396
Total Liabilities		374,667,060	117,434,995
Total Equity and Liabilities		2,319,642,488	1,518,409,026
Net Asset Value per Share		221	280

The annexed notes 1 to 36 form an integral part of these financial statements



Managing Director

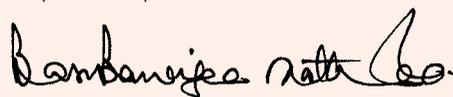


Director



Chief Financial Officer

As per our report of the same date

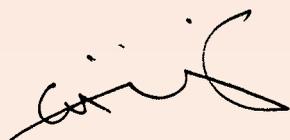


Auditors

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2009

	Note	2009 Taka	2008 Taka
Revenue	25	255,938,130	292,184,250
Less: Operating Expenses	26	107,625,857	107,686,568
Administrative Expenses	27	30,705,596	18,303,597
Advertisement and Sales Promotion Expenses	28	6,705,539	225,290
Financial Expenses	29	3,083,778	2,437,307
		148,120,770	128,652,762
Net Operating Profit		107,817,360	163,531,488
Add: Capital Gain from Sale of Investment	30	159,684,400	16,080,032
Other Income	31	2,266,417	-
Net Profit before Tax		269,768,177	179,611,520
Less: Provision for Income Tax on other Income @ 27.5%		623,265	4,422,010
Net Profit after Tax		269,144,912	175,189,510
Profit Attributable to Shareholders		269,144,912	175,189,510
Less: Tax Holiday Reserve (40%)		43,126,944	65,412,595
Net Profit after Tax Holiday Reserve		226,017,968	109,776,915
Earnings per share (EPS)	32	30.62	35.04



Managing Director

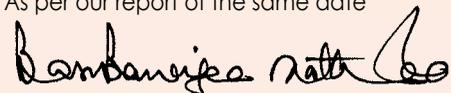


Director



Chief Financial Officer

As per our report of the same date

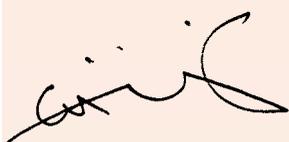


Auditors

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2009.

	2009 Taka	2008 Taka
A. Cash Flow from Operating Activities		
Cash received from Customers and Others	254,371,160	295,541,388
Cash paid to Suppliers, Service Providers and Employees	(252,667,898)	(159,608,957)
Cash Generation from Operation	1,703,262	135,932,431
Income Tax Paid/ Adjustment made	(4,858,154)	
Financial Expenses	(3,083,778)	(2,437,307)
Net Cash generated from Operation	(6,238,670)	133,495,124
B. Cash Flow from Investing Activities:		
Acquisition of Property, Plant and Equipment	(359,644,954)	(258,582,254)
Net Cash used in Investing Activities	(359,644,954)	(258,582,254)
C. Cash Flow from Financing Activities:		
Payment of Long term Borrowings	(10,635,961)	(29,393,742)
Receipt from/(Payment of) Short Term Borrowings	12,818,106	789,055
Bank Overdraft	275,114,093	(13,460,238)
Receipt Against Share Issue	-	300,000,000
Cash Dividend Paid	(49,243,050)	-
Receipt from Clients against advance rental	13,476,907	-
Investment in Cemcor	(188,386,850)	-
Sale proceeds of Investment	187,680,000	-
Net Cash generated from Financing Activities	240,823,245	257,935,075
Total Increase in Cash and Cash Equivalents (A+B+C)	(125,060,379)	132,847,945
Cash and Cash Equivalent at the Beginning of the year	134,845,418	1,997,473
Cash and Cash Equivalent at the End of the year	9,785,039	134,845,418
Net Operating Cash Flow per Share	(1)	27



Managing Director

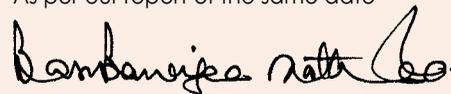


Director



Chief Financial Officer

As per our report of the same date

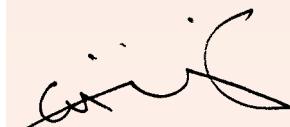


Auditors

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER, 2009

	Notes	2009 TAKA	2008 TAKA
Assets:			
Non Current Assets:			
Property Plant and Equipments	4.1	3,011,200,343	1,322,690,651
Long-Term Investment	5.0	188,386,850	-
Current Assets:			
Accounts Receivable	6.1	80,163,357	33,235,551
Inter Company Receivable		-	-
Loans, Advances & Deposits	7.1	191,508,212	26,838,180
Inventories	8.1	4,585,447	799,226
Other Receivables		206,880	-
Cash & Cash Equivalent	9.1	14,562,084	134,845,418
Total Current Assets		291,025,980	195,718,375
Total Assets		3,490,613,173	1,518,409,026
Equity			
Issued, Subscribed and Paid Up-Capital	10.0	879,014,600	500,000,000
Revaluation Surplus	11.0	713,779,253	717,937,368
Tax-Holiday Reserve	12.0	123,678,400	80,551,456
Capital Reserve	13.0	916,314,909	-
Proposed Dividend-Stock		-	100,000,000
Retained Earnings	15.1	278,701,216	2,485,207
		2,911,488,378	1,400,974,031
Minority Interest	14.0	67,983,592	-
Total equity attributable to equity holders of the company		2,979,471,970	1,400,974,031
Liabilities			
Long Term Borrowings	16.1	13,848,713	23,161,639
Deferred Liability for Gratuity	17.1	9,212,800	2,472,960
		23,061,513	25,634,599
Current Liabilities			
Short Term Loan	18.0	13,607,161	789,055
Bank Overdraft	19.1	383,913,643	-
Advance from APL	20.0	13,476,907	-
Accounts Payable	21.1	38,425,062	15,845,559
Dividend Payable-Cash		756,950	50,000,000
Provision for Income Tax	23.1	9,212,079	4,422,010
Other Payables	24.1	28,687,888	20,743,772
Total Current Liabilities		488,079,690	91,800,396
Total Liabilities		511,141,203	117,434,995
Total Equity and Liabilities		3,490,613,173	1,518,409,026
Net Asset Value per Share		339	280
Contingent Liability	37	131,212,815	131,212,815



Managing Director

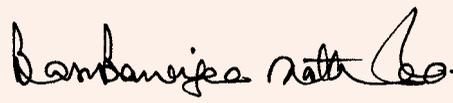


Director



Chief Financial Officer

As per our report of the same date

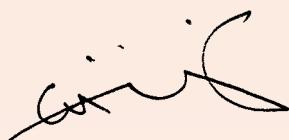


Auditors

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2009

	Notes	2,009 TAKA	2,008 TAKA
Revenue	25.1	595,331,867	292,184,250
Less: Operating Expenses	26.1	268,266,211	107,686,568
Administrative Expenses	27.1	84,563,606	18,303,597
Advertisement and Sales Promotion Expenses	28.1	4,000,374	225,290
Financial Expenses	29.1	10,242,945	2,437,307
		367,073,136	128,652,762
Net Operating Profit		228,258,731	163,531,488
Add: Capital Gain from Sale of Investment	30.0	159,684,400	-
Other Income	31.1	4,222,030	16,080,032
Net Profit before Tax		392,165,161	179,611,520
Less: Provision for Income Tax on other Income @ 27.5%		(34,282,435)	4,422,010
Net Profit after Tax		357,882,726	175,189,510
Less: Minority interest in Ocean Containers Ltd.		(3,530,882)	-
Profit Attributable to Shareholders		354,351,844	175,189,510
Less: Tax Holiday Reserve (40% of Summit Alliance Profit)		(43,126,944)	65,412,595
Net Profit after Tax & Tax Holiday Reserve		311,224,900	109,776,915
Earning per Share (EPS)	32.0	40.31	35.04



Managing Director

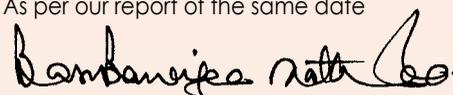


Director



Chief Financial Officer

As per our report of the same date

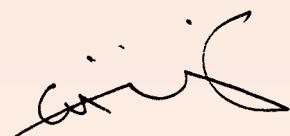


Auditors

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS ON 31ST DECEMBER, 2009

	Share Capital	Investment Revaluation Surplus	Capital Reserve	Tax Holiday Reserve	Retained Earnings	Minority Interest	Total
	TAKA	TAKA	TAKA	TAKA	TAKA	TAKA	TAKA
Company							
Balance as on January 01, 2009	500,000,000	717,937,368	-	120,551,456	112,485,207	-	1,450,974,031
Transferred from Tax Holiday Reserve	-	-	-	(40,000,000)	40,000,000	-	-
Bonus Shares Issued against Stock Dividend	100,000,000	-	-	-	(100,000,000)	-	-
Cash Dividend Paid	-	-	-	-	(50,000,000)	-	(50,000,000)
Issue of Shares for Ocean Containers Limited (OCL) Acquisition	279,014,600	-	-	-	-	-	279,014,600
Net Profit after Tax for the year	-	-	-	-	269,144,912	-	269,144,912
Depreciation on Revalued Amount of Assets charged to Revaluation Reserve	-	(4,158,115)	-	-	-	-	(4,158,115)
Transfer to Tax Holiday Reserve	-	-	-	43,126,944	(43,126,944)	-	-
Balance as on December 31, 2009	879,014,600	713,779,253	-	123,678,400	228,503,175	-	1,944,975,428
Consolidated							
Company Position as on December 31, 2009	879,014,600	713,779,253	-	123,678,400	228,503,175	-	1,944,975,428
OCL Profit for the period from 25th May to 31 December, 2009	-	-	-	-	53,728,923	-	53,728,923
Pre-Acquisition Profit/ Reserve from Ocean Containers Limited (Note-13)	-	-	916,314,909	-	-	-	916,314,909
Minority Interest in OCL on Pre Acquisition Profit/Reserve (Note-14)	-	-	-	-	-	64,452,710	64,452,710
Minority interest in post acquisition profit for 2009	-	-	-	-	(3,530,882)	3,530,882	-
Balance as on December 31, 2009	879,014,600	713,779,253	916,314,909	123,678,400	278,701,216	67,983,592	2,979,471,970



Managing Director

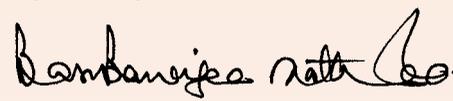


Director



Chief Financial Officer

As per our report of the same date



Auditors

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2009.

	2009 TAKA	2008 TAKA
A. Cash Flow from Operating Activities		
Cash received from Customers and Others	799,748,792	295,541,388
Cash paid to Suppliers and Employees	(459,413,644)	(159,608,957)
Cash generated from Operation	340,335,148	135,932,431
Income Tax paid	(126,234,433)	-
Financial Expenses	(10,242,945)	(2,437,307)
Net Cash generated from Operating Activities	203,857,770	133,495,124
B. Cash Flow from Investing Activities:		
Acquisition of Property, Plant and Equipment	(430,215,826)	(258,582,254)
Advance, Deposits and Prepayments	22,162,706	-
Net Cash used in Investing Activities	(408,053,120)	(258,582,254)
C. Cash Flow from Financing Activities:		
Payment of Long term Borrowings	(12,014,521)	(29,393,742)
Receipt from/(Payment of) Short Term Borrowings	12,818,106	789,055
Bank Overdraft	102,446,355	(13,460,238)
Inter-Company Transaction	(3,348,159)	-
Receipt Against Share Issue	-	300,000,000
Cash Dividend Paid	(49,243,050)	-
Receipt from Clients against Advance Rental	13,476,907	-
Investment in Cemcor	(188,386,850)	-
Sale proceeds of Investment	187,680,000	-
Net Cash (used)/generated from Financing Activities	63,428,788	257,935,075
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(140,766,562)	132,847,945
Cash and Cash Equivalent at the Beginning of the year	155,328,646	1,997,473
Cash and Cash Equivalent at the End of the year	14,562,084	134,845,418
Net Operating Cash Flow per share	23	27



Managing Director

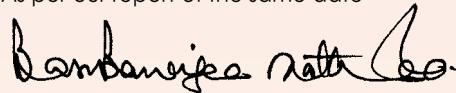


Director



Chief Financial Officer

As per our report of the same date



Auditors

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1. Status and activities

Summit Alliance Port Limited (hereinafter referred to as the "Company/ SAPL"), initially incorporated as a private company under the Companies Act, 1994 on December 06, 2003, was converted to a Public Company on March 06, 2008. The Company's Registered office is at Katghar, North Patenga, Chittagong-4000 with Corporate Office at Summit Centre, 18 Kawran Bazaar Commercial Area, Dhaka-1215. With the permission of Securities & Exchange Commission (SEC) vide its letter SEC/CI/IPO-101/08/343 dated July 01, 2008, the Company offered its shares to Public and after completing all the required formalities, the share of the Company commenced its trading through both the bourses of the Country effective from October 16, 2008. The principal activity of the Company 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.

2. Basis of Preparation**2.1 Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), including International Accounting Standards (IASs), so far issued by the International Accounting Standards Board (IASB).

2.2 Basis of Measurement

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

2.3 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs 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.

2.4 Level of precision

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

2.5 Reporting period

The financial period of the Company under this reporting covers the year from 1 January to 31 December 2009.

3. Significant Accounting Policies**3.1 Property, Plant & Equipment**

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 facilities and procurement of plant & Equipment are included in the cost of respective Asset.

Depreciation on the original cost of PPE is recognized in the Profit and Loss Statement on reducing balance method while that on Revalued amount is charged to Revaluation Surplus Account. Rates of depreciation considering the useful lives of PPEs are as follows:-

<u>Class of PPE</u>	<u>Rate of depreciation</u>
Furniture & Fixture	15%
Building and Other Constructions	10%
Vehicle	20%
Prefabricated Steel Structures	10%
Office Equipment	20%
Container Handling Equipment	20%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

3.1.2 Capitalization of Borrowing Cost

Finance costs that are directly attributable to the construction facilities and procurement of Plant and Equipment are included in the cost of those assets in compliance with allowed alternative treatment of BAS 23 Borrowing Cost. Capitalisation of borrowing costs ceases upon commercial use of respective PPE.

3.1.3 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised 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 recognised in the profit and loss account as incurred.

3.2 Lease Assets

All the lease transactions have been classified based on the extent to which risks and rewards incident to ownership of the assets lie with the lessor or lessee. According to this classification, the lease transactions have been identified as finance lease as per the Bangladesh Accounting Standard No.17: Leases based on the substance of the transactions, not merely the legal form.

3.3 Financial assets & Financial liabilities

All financial assets and financial liabilities are stated at "fair value".

3.4 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 is recognized in the period in which the related revenue is recognized.

3.5 Retirement benefits

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.

The Company also operates an unfunded Gratuity Scheme for its permanent employees, provision for which is made on the basis of latest applicable basic and 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.

3.6 Taxation

Company has been enjoying Tax Holiday for four years from 20 February, 2007 and so, no provision has been for Income Tax on the Operating Income of the Company, instead provision has been made for Tax Holiday Reserve as per the requirement of Section 46A of the Income Tax Ordinance, 1984. However, necessary provision for Income Tax also exists for our Non-Operating Income not covered under Tax Holiday. Deferred Tax has not been considered for immateriality.

3.7 Revenue Recognition Policy

In compliance with the requirement of BAS 18: Revenue, revenue from customers against services is recognized when rendered. Revenue excludes VAT.

3.8 Trade Receivables

Trade receivables are recognized at cost which is the fair value of the consideration given.

3.9 Cash & Cash Equivalent

Cash and cash equivalents comprise of cash in hand and at bank, which are available for use of the Company without any restriction.

3.10 Future Prospect

As at the balance sheet date, the company's net current liabilities stood at Tk.144,844,937. On that date, a substantial amount of current liabilities comprise of company's investment/commitment in fixed assets against overdraft falling due within 12 months. Management is confident of meeting the obligation from the resources generated from its operation coupled with continued support of bankers, equipment vendors and construction contractors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

3.11 Consolidated Future Prospect

As at the balance sheet date, the company's net current liabilities stood at Tk.197,053,710. On that date, a substantial amount of current liabilities comprise of company's investment/commitment in fixed assets against overdraft falling due within 12 months. Management is confident of meeting the obligation from the resources generated from its operation coupled with continued support of bankers, equipment vendors and construction contractors.

3.12 Provisions

A provision is recognized on the Balance Sheet Date, 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.

3.13 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 Balance Sheet date are shown separately.

3.14 Financial Income & Expenses

Finance Income comprises of interest income on funds invested and is recognized on maturity.

Finance Expense comprises of interest expenses on loan, overdraft, finance lease and bank charges. All borrowing costs are recognized in the Profit & Loss statement 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

3.15 Earning per Share

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

3.16 Cash Flow Statement

Cash flows from operating activities have been presented under direct method

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

4. Property, Plant and Equipment :

Particulars	Lands Taka	Buildings and Other Constructions Taka	Electric Equipment Taka	Container Handling Equipment Taka	Furniture and Fixtures Taka	Office Equipment Taka	Motor Vehicles Taka	Total Taka
Historical Cost:								
At 01.01.2009	261,787,392	261,807,515	5,998,023	100,103,665	982,677	2,649,749	1,370,027	634,699,048
Additions during the year	141,341,622	134,570,899	10,450,224	53,463,007	3,780,538	3,470,306	6,831,966	353,908,562
Addition due to revaluation	683,942,608	31,470,501	-	2,524,259	-	-	-	717,937,368
Historical Cost at 31.12.09	1,087,071,622	427,848,915	16,448,247	156,090,931	4,763,215	6,120,055	8,201,993	1,706,544,978
Accumulated Depreciation:								
At 01.01.2009	-	11,934,016	1,592,952	19,567,924	107,019	373,196	45,882	33,620,989
Charged during the year	-	10,937,873	881,014	16,612,000	131,349	373,197	264,829	29,200,262
Charged on Historical Cost	-	7,284,610	881,014	16,107,148	131,349	373,197	264,829	25,042,147
Charged During the year on Revalued Amount	-	3,653,263	-	504,852	-	-	-	4,158,115
Depreciation at 31.12.09	-	22,871,889	2,473,966	36,179,924	238,368	746,393	310,711	62,821,251
Net Book Value	1,087,071,622	404,977,026	13,974,281	119,911,007	4,524,847	5,373,662	7,891,282	1,643,723,727

Fixed Assets in Transit	6,381,906
Work in Progress	3,029,710
Total:	1,653,135,343

	2009 Taka	2008 Taka
Depreciation Charged to Profit & Loss account:		
Operating Expenses	24,537,601	16,182,781
Administrative Expenses	504,546	326,685
	25,042,147	16,509,466
Depreciation Charged to Revaluation Surplus :	4,158,115	-
	29,200,262	16,509,466

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

Note 04.1 Consolidated Property, Plant and Equipment :

Particulars	Lands Taka	Buildings and Other Constructions Taka	Electric Equipment Taka	Container Handling Equipment Taka	Furniture and Fixtures Taka	Office Equipment Taka	Motor Vehicles Taka	Total Taka
Historical Cost:								
At 01.01.2009	304,200,890	535,827,731	19,339,571	191,555,585	7,245,895	11,299,014	13,468,227	1,082,936,913
Additions during the year	154,341,002	142,873,317	11,850,044	92,374,162	5,924,326	8,092,354	9,024,229	424,479,434
Addition due to revaluation	1,493,877,110	178,832,367	379,743	37,385,700	-	844,000	-	1,711,318,920
Historical Cost at 31.12.09	1,952,419,002	857,533,415	31,569,358	321,315,447	13,170,221	20,235,368	22,492,456	3,218,735,267
Accumulated Depreciation:								
At 01.01.2009	-	66,549,211	6,563,078	63,001,284	2,124,546	4,858,992	5,493,885	148,590,996
Charged during the year	-	30,872,747	1,794,105	33,188,000	555,918	1,134,058	810,716	68,355,544
Charged on Historical Cost	-	12,149,088	1,718,156	25,710,860	555,918	1,049,658	810,716	41,994,396
Charged During the year on Revalued Amount	-	18,723,659	75,949	7,477,140	-	84,400	-	26,361,148
Depreciation at 31.12.09	-	97,421,958	8,357,183	96,189,284	2,680,464	5,993,050	6,304,601	216,946,540
Net Book Value	1,952,419,002	760,111,457	23,212,175	225,126,163	10,489,757	14,242,318	16,187,855	3,001,788,727

Fixed Assets in Transit

6,381,906

Work in Progress

3,029,710

Total:**3,011,200,343**

Depreciation Charged to Profit & Loss account:

Operating Expenses

Administrative Expenses

**2009
Taka****2008
Taka**

40,388,820

16,182,781

1,605,576

326,685

41,994,396**16,509,466**

Depreciation Charged to Revaluation Surplus :

26,361,148

-

68,355,544**16,509,466**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
5.0 Long Term Investment:		
Investment in OCL Shares	264,602,950	-
Investment in Cemcor Ltd.	188,386,850	-
	452,989,800	-
6.0 Accounts Receivable:		
This amount represents dues from various clients against services rendered Partywise break-up of the accounts receivable is as under:		
AMMS International	10,094	7,054
APL Bangladesh Ltd.	12,687,774	6,487,986
APL Logistics	2,065,735	1,670,594
Atlas Navigation Ltd.	-	(135,740)
Bangladesh Shipping Agencies	23,780	12,520
Bangladesh Shipping Lines	2,448,405	998,355
Baridhi Shipping Lines Ltd.	54,062	1,282,355
Banship Co.	126,702	126,702
Becon Shipping Ltd	8,347	8,347
Birds Bangladesh Agencies	346,827	1,497,361
BS Cargo Agencies	327,432	581,581
Colombia Enterprise	104,271	23,681
Continental Traders Bangladesh Ltd.	34,943	1,338,180
Cosco Bangladesh Ltd.	47,630	45,410
DNS International	89,108	89,108
Eastern Maritime Ltd.	283,090	663,880
Eastern Overseas Shipping Ltd.	10,557	69,350
Everbest Shipping Agencies Ltd.	256,925	1,859,730
Freight Master	5,130	5,130
Globe Link Associates Ltd.	-	6,280
Intermodal Pte. Ltd	15,151	9,289
Jardine Shipping Lines Ltd.	512,927	1,380,467
K-Line Bangladesh	681,656	98,280
Kuehne + Nagel Ltd.	8,723,363	6,666,779
Maersk Bangladesh Ltd.	1,444,202	888,624
Maritime Delivery Services	1,001	-
Maritime Service Agencies	2,510	2,510
M.H Global Logistics Ltd	155,535	-
Marvel Freight Ltd.	-	-
Maxicon Shipping Agencies	225,612	389,071
NMC BD. Ltd.	13,240	13,240
NYK BD. Ltd.	336,490	372,328
Ocean International Ltd.	72,889	4,519
Omni Shipping Lines Ltd.	212,870	293,790
Peninsular Shipping Services Ltd.	12,079	376,232
PIL Bangladesh Ltd.	174,488	20,415
Prominent Maritimes Ltd.	46	46
QC Shipping Ltd.	33,709	125,554
QC Maritime/Logistics Ltd.	27,865	15,000
Regensea Lines Ltd.	21,125	70,295
Richfield Shipping Bangladesh Ltd.	12,580	16,540
Saybolt Express	1,692	1,692
Sea Borne Pvt. Ltd.	288,178	584,803
Sea Glory Shipping Ltd.	85,730	-
Sea Star Shipping Ltd.	-	1,842,996
Spencemac Ltd.	295,977	275,077
Solidan Maritime Ltd.	1,380	1,380

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
SW Shipping Ltd.	1,077,136	1,704,230
Tejarat Shipping Lines Ltd.	-	75,045
The Orient Container Line	34,700	-
Time Logistics Ltd.	3,000	-
Total Transportation Ltd.	-	1,040,255
Transmarine Logistics Ltd.	3,629,964	307,685
United Arab Shipping	3,570	3,570
UTI Pership (Pvt.) Ltd.	14,901	-
United Shipping	15,678	15,678
Vega Marine Ltd.	2,300	2,300
Wings Air Cargo Ltd	4,585	-
	37,068,938	33,235,551
6.1 Consolidate Accounts Receivable:		
Balance of Summit Alliance Port Limited	37,068,938	33,235,551
Balance of Ocean Containers Limited	43,094,419	-
	80,163,357	33,235,551
7.0 Loans, Advances and Deposits		
Advances:		
Advance against Land Development	796,430	-
Advance Income Tax Deducted at Source	203,477	4,575,325
Advance against Prefabricated Steel Structure	73,838,678	-
Advance against Transformer	1,500,000	1,000,000
Advance against Land Purchase	61,129,784	15,992,600
Advance against Salary	61,609	56,000
Advance against Import	84,000	105,000
Receivable from Satcom	50,000	50,000
Motor Car Loan	1,490,625	46,000
Payment against tender for Assets in Muktarpur Setu	10,102,876	-
Office Decoration	5,105,513	-
Advance against Expenses	1,047,944	41,005
	155,410,936	21,865,930
Deposits:		
VAT Current Account-3456/VAT/2007	3,055,783	1,263,433
Security Deposit with CDBL	400,000	400,000
Security Deposit with T&T	144,000	144,000
IDLC Lease Deposit	265,010	265,010
PDB	355,200	-
Margin against Bank Guarantee (FDR - 164813 - 101)	2,343,400	2,067,382
	6,563,393	4,139,825
Prepayments:		
Pre-paid Insurance	628,431	492,475
Pre-paid Renewal of License	-	-
Office Rent	1,335,600	-
Pre-paid Bond Lincense	26,150	339,950
	1,990,181	832,425
Total Advance, Deposits & Prepayments	163,964,510	26,838,180

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
7.1 Consolidated Loans, advances and Deposits :		
Advances:		
Advance against Land Development	796,430	-
Advance Income Tax Deducted at Source	203,477	4,575,325
Advance against Prefabricated Steel Structure	73,838,678	-
Advance against Transformer	1,500,000	1,000,000
Advance against Land Purchase	61,129,784	15,992,600
Advance against Salary	61,609	56,000
Advance against Import	84,000	105,000
Receivable from Satcom	50,000	50,000
Motor Car Loan	1,490,625	46,000
Payment against tender for Assets in Muktarpur Setu	10,102,876	-
Office Decoration	5,105,513	-
Advance against Expenses	1,047,944	41,005
	155,410,936	21,865,930
Deposits:		
VAT Current Account-3456/VAT/2007	3,055,783	1,263,433
Security Deposit with CDBL	400,000	400,000
Security Deposit with T&T	144,000	144,000
IDLC Lease Deposit	265,010	265,010
PDB	355,200	-
Margin against Bank Guarantee (FDR - 164813 - 101)	2,343,400	2,067,382
	6,563,393	4,139,825
Prepayments:		
Pre-paid Insurance	628,431	492,475
Pre-paid Renewal of License	-	-
Office Rent	1,335,600	-
Pre-paid Bond Lincense	26,150	339,950
	1,990,181	832,425
Balance of Ocean Containers Limited	27,543,702	-
	191,508,212	26,838,180
8.0 Inventories:		
Stock of Fuel	234,349	239,407
Stock of Tyre & Spare Parts	2,464,509	559,819
	2,698,858	799,226
8.1 Consolidated Inventories:		
Stock of Fuel	2,120,938	239,407
Stock of Tyre & Spare Parts	2,464,509	559,819
	4,585,447	799,226

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
9.0 Cash and Cash Equivalents:		
Cash in hand	101,505	274,195
Cash at Bank:		
Standard Bank Limited	5,416,425	134,521,168
Trust Bank Limited	1,070,938	50,055
Jamuna Bank Limited	2,564,556	-
HSBC Bangladesh	611,615	-
Dutch Bangla Bank Limited	20,000	-
Total Cash and Cash Equivalent	9,785,039	134,845,418
9.1 Consolidated Cash and Cash Equivalents:		
Cash in hand	335,100	274,195
Cash at Bank:		
Standard Bank Limited	6,372,601	134,521,168
Trust Bank Limited	1,075,938	50,055
Jamuna Bank Limited	2,564,556	-
HSBC Bangladesh	1,783,318	-
Dutch Bangla Bank Limited	40,000	-
Southeast Bank Limited	1,514,029	-
Standard Chartered Bank Ltd	404,847	-
Uttara Bank Limited	393,616	-
Bank Asia Limited	78,079	-
Total cash and cash Equivalents:	14,562,084	134,845,418
10. Share Capital:		
Authorised Capital:		
10,000,000 Ordinary Shares of Tk.100 each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-Capital:		
8,790,146 Ordinary Shares of Tk.100 each	879,014,600	500,000,000
	879,014,600	500,000,000
11. Revaluation Surplus:		
Opening Balance as on 01-01-2009	717,937,368	717,937,368
Less: Depreciation for the year	4,158,115	-
	713,779,253	717,937,368
12. Tax Holiday Reserve:		
Balance as on 01.01.2009	80,551,456	55,138,861
Add: For the year	43,126,944	65,412,595
	123,678,400	120,551,456
Less: Transferred to Proposed Dividend	-	40,000,000
Balance as on 31.12.2009	123,678,400	80,551,456

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
13 Capital Reserve :		
Face value of Acquired Shares	238,000,000	-
Pre-acquisition Profit/Reserve (Note-13.1)	1,007,370,569	-
	1,245,370,569	-
Less: Cost of investment	(264,602,950)	-
	980,767,619	-
Less: Minority Interest for 1564055 shareholders (Note-14)	(64,452,710)	-
Controlling Interest transferred to Capital Reserve	916,314,909	-
13.1 Pre-acquisition Profit/Reserve from Ocean Containers Ltd.		
Retained Earning as on 1st January 2009	1,183,160	-
Revaluation Reserve as on 1st January 2009	993,381,552	-
	994,564,712	-
Less: Depreciation on Revalued amount of Assets Charged	(22,203,033)	-
	972,361,679	-
Add: Pre acquisition profit of up to 24th May 2009	35,008,890	-
Total Pre-Operating Profit/Reserve as on 31-12-09	1,007,370,569	-
14 Minority Interest :		
Interest in OCL's Share transferred (Note-13)	64,452,710	-
Add: Post-acquisition Profit for the year ended 31 December 2009	3,530,882	-
	67,983,592	-
15 Retained Earnings:		
Net Profit after Tax Holiday Reserve	226,017,968	109,776,915
Transferred from/(to) Tax Holiday Reserve	-	40,000,000
Proposed Dividend	-	(150,000,000)
Balance transferred from last year's Account	2,485,207	2,708,292
Retained Earning Balance as on 31-12-2009	228,503,175	2,485,207
15.1 Consolidated Retained earnings :		
Retained earnings as on 31.12.2009	228,503,175	-
Post acquisition profit of OCL from 25th May to 31 December 2009	53,728,923	-
	282,232,098	-
Less: Minority Interest transferred	(3,530,882)	-
	278,701,216	-
16 Long Term Borrowings :		
IIDFCL	4,310,368	11,766,209
IDLC Finance Limited	8,215,310	11,395,430
	12,525,678	23,161,639

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
16.1 Consolidated Long Term Borrowing :		
IIDFCL	4,310,369	11,766,209
IDLC Finance Limited	9,538,345	11,395,430
	13,848,714	23,161,639
17 Deferred Liability for Gratuity :	Tk. 3,779,100	Tk. 2,472,960
The Company , for its present eligible Local employees, operates a gratuity Scheme. This gratuity Scheme is not recognised by the National Board of Revenue.The entitlement is equal to one last basic salary per employee per year.		
17.1 Consolidated Deffered Liability for Gratuity :	Tk. 9,212,800	-
18 Short Term Loan:		
Standard Bank Ltd.-LTR-787303184	4,203,142	-
Standard Bank Ltd.-LTR-787303232	9,404,019	-
Standard Bank Ltd.-LTR-31002867	-	789,055
	13,607,161	789,055
19 Bank Overdraft :	Tk. 275,114,093	-
This was taken from Jamuna Bank Ltd. Dhaka, with a limit of Tk. 30 crore, carrying an interest rate at per annum at quarterly rest , repayable within one year. This was secured by a charge over land of the Company.		
19.1 Consolidated Bank Overdraft :		
Jamuna Bank Limited,Dhaka	275,114,093	-
Standard Bank Limited ,Chittagong	108,799,550	-
Total	383,913,643	-
20 Advance from APL :	TK. 13,476,907	-
APL made an advance of Tk. 16,835,000 (equivalent to US\$ 250,000) against the future service charges. An amount of Tk.3,358,093 has already been adjusted during the year under report and we expect to repay the balance during the year 2010.		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

21	Accounts Payable:	2009 Taka	2008 Taka
	A.N. Enterprise	134,850	112,200
	Al-Siraj Container Paribahan	539,557	204,772
	Altaf Glass House	-	16,220
	Asma Enterprise	-	42,458
	Abu Sayed & Brothers	138,830	-
	Bangladesh Power Development Board	280,196	167,981
	Bangladesh T & T Board	17,777	39,698
	Banglalink	44,702	5,772
	B.Rahman Auto Supply	17,050	110,143
	Chittagong Enterprise	100,435	1,006,577
	Cholontika Transport	146,410	204,725
	City Furniture Mart	18,000	-
	Concord Ready Mix & Concrete Products	85,680	-
	Chowdhury Associates	48,372	12,800
	Dolphin Containers Transport	811,525	-
	ER Computer	6,300	-
	Falcon Security Limited	266,048	-
	Fargi & Papia Enterprise	26,070	793,495
	H.M.S Enterprise	89,390	154,550
	Hazi Enterprise	-	94,575
	Hazrat Khoaz Khizir (A.) Enterprise-Labour	1,443,633	1,138,570
	H.K.Trade International	119,103	-
	Hazrat Khoaz Khizir (A.) Enterprise-Land	1,483,410	2,179,970
	Hossain & Co.	16,400	-
	International Office Equipment	49,000	37,800
	Independent Container Carrier	126,530	1,140
	Iqbal & Brothers	304,165	327,175
	Ismail & Co.-Transport	383,100	238,950
	Ismail & Co.-Land	1,647,809	1,145,037
	Ittathy Art	6,000	81,920
	Jamuna Mobil Suppliers	79,520	506,620
	Janani Enterprise	559,720	-
	Jaya Enterprise	177,390	188,525
	Jewel Engineering Works	185,000	-
	Lokman Brothers	342,990	567,425
	M.F. Enterprise	239,670	286,800
	M.N. Containers Services	181,565	238,375
	Mahabubul Alam	-	58,325
	Multimedia Computer Solution	49,000	-
	Mazharul Islam	350,000	-
	Mahmood Jabbar Khan	45,000	45,000
	Monjur Alam	36,305	-
	MFDF Transport Co.	391,160	860,000
	Maa Enterprise - Land Dev.	765,720	-
	Nabajug Container Transport	209,400	265,400
	Ocean Transport	-	175,425
	Omega Computer	359,100	126,660
	Parichaya	-	41,608
	Patenga Builders Corporation-Labour	418,881	153,304
	Patenga Builders Corporation-Land	-	367,345
	Priota Container Transport	1,252,470	1,031,442
	Project Link Services	183,765	491,435
	Reliance Transport	-	8,325
	Rise Offset Printers	118,845	36,300

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
Richman Informatics	179,750	-
Rony Enterprise	394,150	-
Samsul Alam	76,520	125,810
Sea Land Carrier Services	431,015	234,500
Sea Port Services	100,000	100,000
Sea View Container Transport	403,536	330,035
Shafique & Sons	270	-
Shaikat Filling Station	176,000	-
Shamim Enterprise	22,845	-
Shibali Enterprise	70,035	92,000
SM Container Carriers	-	119,645
Sohaim Enterprise	177,725	117,000
Studio 45	25,000	243,925
Sriti Enterprise	17,080	-
Shahabub Alam	9,384,000	-
Thakral Information System Pvt. Ltd.	624,000	-
The Simco Refrigeration	209,607	917,802
	26,587,376	15,845,559
21.1 Consolidated Accounts Payables :		
Balance as on 31.12.2009	26,587,376	15,845,559
Add balance of Subsidiary (OCL)	11,837,686	-
	38,425,062	15,845,559
22 Inter Company Payable :	6,371,681	3,023,522
Amount is payable to its subsidiary company, Ocean Containers Limited.		
23 Provision for Taxation :		
Opening balance	4,422,010	-
Add Provision for the year	623,265	4,422,010
Total	5,045,275	4,422,010
Less Paid during the year	4,858,154	-
Closing balance	187,121	4,422,010

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
23.1 Consolidated Provision for Taxation :		
Opening balance	101,164,075	-
Add Provision for the year	34,282,437	4,422,010
	135,446,512	4,422,010
Less Paid during the year	126,234,433	-
Closing balance	9,212,079	4,422,010
24 Other Payables :		
Trustee A/C.	254,735	161,083
Expenses Payable-Ctg.	226,234	147,175
Directors' Remuneration Payable	270,000	270,000
Expenses Payable-Dhaka	1,728,880	85,048
AIT Deduction at Source-Staff	316,368	2,459,908
AIT Deduction at Source-Party	2,711,848	-
Performance Incentive Payable	185,000	50,200
Escorting Charges Payable	(71,000)	-
Prime Mover Trip Allowance Payable	-	39,500
Salary and Allowance Payable	2,378,307	846,748
Holiday and Night Allowance Payable	341,093	280,714
Remuneration for IPO Secretarial Service	-	500,000
Security Deposits Receipts	249,306	-
Miscellaneous Payable	10,549	-
Payable for Underwriting Commission:	-	-
Lanka Bangla Finance Ltd.	-	100,000
IDLC Finance	-	75,000
Trust Bank Ltd	-	75,000
Refund Payable-IPO	3,995,000	9,735,619
Satcom IT Limited for Data Entry	-	300,000
Ispahani Summit Alliance Terminals Limited	(312,468)	-
Alliance Holdings Limited	9,977,141	-
VAT Account	-	2,594,255
	22,260,993	17,720,250

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
24.1 Consolidated Other Payables :		
Balance as on 31.12.2009	22,260,993	17,720,250
Add balance of Subsidiary (OCL)	6,426,895	-
	28,687,888	17,720,250
25 Revenue :		
Import Income:		
Ground Rent-Import	27,853,343	57,845,278
Lift on off-Import	7,237,859	10,988,391
Cargo Handling-Import	31,399,079	36,698,632
Movement-Import	1,429,748	4,740,774
Without Movement-Import	92,047	408,074
Survey Charges	953,000	1,057,318
Transportation-Import	376,220	322,801
Hook Point Delivery-Income	922,750	652,030
Exit Entry Fee-Import	252,905	247,802
Weighment Bridge Charges	1,406,109	114,800
Licence Measurement Charges-Import	568,410	1,502,359
	72,491,470	114,578,259
Export Income:		
Laden Container Staffing & Transportation	54,648,446	53,783,565
Shut Out Charges	77,938	50,542
Labour Charges	23,380,020	11,752,733
Stand-by-Labour	19,273,404	9,713,012
Laden Holding Charges	2,691,570	887,025
Entry and Exit Charges	365,200	121,950
Laden Documentation	2,051,305	384,450
Packages Sorting Bills	321,834	-
Laden Lift on off	3,605,730	1,795,240
	106,415,447	78,488,517
ICD Income:		
Ground Rent-Empty Container	25,694,191	38,026,300
Documentation-Empty Container	7,068,315	9,184,100
Transportation-Empty Container	30,676,458	34,916,535
Lift on off-Empty	8,234,484	14,874,389
Entry and Exit Charges	176,300	140,600
Trailer Rent	2,655,750	1,975,550
Prime Mover Rent	2,525,715	-
	77,031,213	99,117,474
	255,938,130	292,184,250

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
25.1 Consolidated Revenue :		
Import Income:		
Ground Rent-Import	46,695,689	-
Lift on off-Import	11,000,119	-
Cargo Handling-Import	43,706,641	-
Movement-Import	2,637,851	-
Without Movement-Import	92,047	-
Survey Charges	1,285,850	-
Transportation-Import	1,077,518	-
Hook Point Delivery-Income	1,353,750	-
Exit Entry Fee-Import	252,905	-
Weighment Bridge Charges	1,488,315	-
Licence Measurement Charges-Import	1,303,660	-
	110,894,345	-
Export Income:		
Laden Container Stuffing & Transportation	159,487,123	-
Shut Out Charges	300,796	-
Labour Charges	74,742,425	-
Stand-by-Labour	65,193,592	-
Laden Holding Charges	4,492,715	-
Palletized Cargo Charge	395,750	-
Entry and Exit Charges	365,200	-
Reefer Plug Point Income	1,459,180	-
Laden Documentation	7,957,059	-
Packages Sorting Bills	321,834	-
Laden Lift on off	6,084,713	-
	320,800,387	-
ICD Income:		
Ground Rent-Empty Container	55,324,068	-
Documentation-Empty Container	19,721,300	-
Transportation-Empty Container	60,464,623	-
Lift on off-Empty	22,666,284	-
Entry and Exit Charges	279,395	-
Trailer Rent	2,655,750	-
Prime Mover Rent	2,525,715	-
	163,637,135	-
	595,331,867	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
26 Operating Expenses :		
Salary and Allowances	19,304,366	11,115,198
Crane Hire Charges	-	1,093,450
Custom Documentation-Expenses	643,550	608,200
Employer's Contribution to P.F.	597,703	420,141
Holiday and Night Allowances	1,601,040	2,157,906
Festival Bonus	1,576,011	1,127,913
Electricity and Water Bill	1,673,046	1,456,355
C&F Charges	-	284,550
Repair and Maintenance including Yard	2,549,412	5,334,663
Maintenance of Electricity Works	388,205	1,731,693
Performance Incentive	1,000	475,459
Container Transportation-Expenses	30,375,522	39,094,967
Insurance Premium	884,625	601,925
Renewal Fee	840,114	674,576
Depreciation	24,537,601	16,182,781
Container Entrance Fee	602,980	1,175,440
Security Charges	1,473,156	1,206,668
Labour Charges	8,989,512	13,100,772
Fuel Consumption	9,493,203	9,164,105
Uniform Expenses	55,368	25,215
Leave Allowance	142,368	5,679
Entertainment	538,425	475,261
Gratuity Expenses	1,354,890	-
Other Expenses	3,760	173,651
	107,625,857	107,686,568

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
26.1 Consolidated Operating Expenses :		
Salary and Allowances	49,546,469	-
Custom Documentation-Expenses	1,277,115	-
Employer's Contribution to P.F.	1,937,318	-
Holiday and Night Allowances	6,168,024	-
Festival Bonus	4,045,182	-
Electricity and Water Bill	5,280,137	-
Repair and Maintenance including Yard	8,087,549	-
Maintenance of Electricity Works	1,517,952	-
Performance Incentive	1,000	-
Container Transportation-Expenses	85,825,296	-
Insurance Premium	1,119,624	-
Renewal Fee	840,114	-
Depreciation	39,842,933	-
Container Entrance Fee	602,980	-
Security Charges	5,417,375	-
Truck Parking Rent	1,856,647	-
Labour Charges	28,417,013	-
Fuel Consumption	18,890,065	-
Uniform Expenses	663,558	-
Leave Allowance	712,635	-
Entertainment	538,425	-
Gratuity Expenses	1,354,890	-
Claim and Damurrage	1,033,910	-
Port Exit Entry	2,086,240	-
General Expenses	1,203,760	-
	268,266,211	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
27 Administrative Expenses :		
Salary and Allowances	6,706,592	2,713,898
Directors' Remuneration	8,177,500	6,304,600
Conveyance	224,684	219,292
Printing & Stationery	1,127,116	501,577
Travelling Expenses	580,615	1,465,679
Entertainment	1,830,016	1,180,716
Donation and Gift	256,500	294,100
Telephone & Cello Phone	349,415	315,883
Communication Expenses	64,667	78,920
Audit and Professional Fee	181,450	1,263,300
Training Expenses	28,500	60,000
Newspaper, Books and Periodicals	17,171	10,963
Postage	46,103	340
Medical Expenses	36,902	21,119
Bank Charges	457,320	35,232
Rent, Revenue and Taxes	975,167	332,039
CDBL / SEC Service Charge	769,490	-
Listing Fee	1,193,522	-
Holiday and Night Allowances	134,269	377,363
Employer's Contribution to PF	665,182	66,103
Festival Bonus	701,172	640,824
Leave Allowance	95,060	-
Customs Overhead	754,500	833,000
Meeting Expenses including AGM	1,668,621	65,000
Exchange Loss	108,432	-
Office Rent	700,464	-
Board Meeting attendance fees	525,000	125,000
Performance Incentive	260,000	107,500
Subscription to PICDA & Club	224,357	-
Vehicle Running Expenses	52,746	144,745
Depreciation	504,546	326,685
General Expenses	1,288,517	819,719
	30,705,596	18,303,597

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
27.1 Consolidated Administrative Expenses :		
Salary and Allowances	18,712,542	-
Directors' Remuneration	17,272,500	-
Conveyance	1,182,250	-
Printing & Stationery	4,065,116	-
Travelling Expenses	2,356,113	-
Entertainment	5,760,339	-
Donation and Gift	1,638,879	-
Telephone & Cello Phone	1,078,222	-
Communication Expenses	387,705	-
Audit and Professional Fee	955,000	-
Training Expenses	473,581	-
Newspaper, Books and Periodicals	83,211	-
Postage	133,901	-
Medical Expenses	140,109	-
Bank Charges	707,642	-
Rent, Revenue and Taxes	1,392,810	-
CDBL / SEC Service Charge	848,090	-
Listing Fee	1,819,022	-
Holiday and Night Allowances	397,806	-
Employer's Contribution to PF	750,402	-
Festival Bonus	3,071,305	-
Leave Allowance	121,111	-
Customs Overhead	1,722,500	-
Meeting Expenses including AGM	1,898,511	-
Exchange Loss	108,432	-
Office Rent	1,400,928	-
Board Meeting attendance fees	955,000	-
Performance Incentive	260,000	-
Subscription to PICDA & Club	476,857	-
Vehicle Running Expenses	4,374,678	-
Depreciation	2,151,463	-
Renewal Fee	406,145	-
Gratuity Expenses	2,143,200	-
Quality Certification (ISO)	50,000	-
Credit Rating Fee	574,750	-
General Expenses	4,693,486	-
	84,563,606	-
28 Advertisement and Sales Promotion Expenses :		
Advertisement	907,730	225,290
Marketing and Promotional expenses	5,797,809	-
	6,705,539	225,290
28.1 Consolidated Advertisement and Sales Promotion Expenses :		
Advertisement	1,139,760	-
Marketing and Promotional expenses	2,860,614	-
	4,000,374	-
29 Financial Expenses :		
Interest on Bank Overdraft	3,083,778	2,437,307

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Taka	2008 Taka
29.1 Consolidated Financial Expenses :		
Interest on Bank Overdraft	10,242,945	-
30 Capital Gain on Sale of Investment :	159,684,400	-
The amount represents excess of proceeds on sale of Company's investments over Cost for the same.		
31 Other Income :		
Miscellaneous Received	173,103	-
Interest on FDR	191,470	5,435,475
Interest on STD	1,901,844	-
Interest on Share Money Deposit	-	22,414,802
	2,266,417	27,850,277
Less: IPO Expenses	-	(11,770,245)
	2,266,417	16,080,032
31.1 Consolidated Other Income :		
Miscellaneous Received	816,820	-
Profit on Assets Discard	449,652	-
Interest on FDR	698,735	-
Interest on STD	2,256,823	-
Interest on Share Money Deposit	-	-
	4,222,030	-
Less: IPO Expenses	-	-
	4,222,030	-
32 Earnings Per Share(EPS) :		
Basic Earnings Per Share		
The computation of EPS is given below:		
a) Profit attributable to the Ordinary Shareholders	354,351,844	175,189,510
b) No of Shares Outstanding	8,790,146	5,000,000
Earnings Per Share-(EPS)	40.31	35.04
33 Related Party Transaction:		
There was no related party transaction during the year 2009 except proportionate allocation of Salary & Allowances to Ocean Containers Limited, a related Company, on account of employees involved in common services such as Finance, HR, IT, and Administration. During the year under review, such allocation amounted to Tk. 4,309,725/-		
34 Contingent Liability :		
Excess Duty and VAT amounting to Tk.2,067,382/-, imposed by the Chittagong Custom Authority on import of Pre-fabricated Steel Structure, remain disputed since April 25, 2006 .		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

35 Container Handling Capacity in TUES :

Empty Container	4,500 (at any given time)
Export Container	50,000
Import Container	30,000

36 General :

36.1 All the 291 regular employees of the Company as on 31st December 2009 received annual salary in excess of Tk.36,000/-

36.2 Previous year's phrases and figures have been re-arranged, where necessary to conform to current year's presentation

36.3 Figures appearing in these financial statements have been rounded off to the nearest Taka

37 Contingent Liability of Ocean Containers Limited :

Contingent Liability exists on 31st December 2009 on account of Municipal Tax and VAT as detailed below:

1. Claim raised Chittagong City Corporation on account of Municipal Tax, Holding Tax & other Levies.	27,053,990
2. 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
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
iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka	19,882,591
iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal	62,110,224
	<u>131,212,815</u>

SUMMIT ALLIANCE PORT LIMITED

Corporate Office: Summit Centre, 18 Kawran Bazar C/A. Dhaka- 1215. Registered Office: Katghar, North Patenga, Chittagong- 4204.

PROXY FORM

I/We _____ of _____

being a member of SUMMIT ALLIANCE PORT LIMITED hereby appoint Mr./Ms. _____

_____ of _____ another member of the company,

as my proxy to attend and vote for me on my behalf at the **6th Annual General Meeting** of the Company to be held on Wednesday, the 28th day of April 2010, at 12.00 P.M. at Bangabandhu International Conference Centre (BICC), Sher-E-Bangla Nagar, Agargoan, Dhaka and at any adjournment thereof.

As witness my hand this _____ day of _____, 2010 signed by the said in presence of _____



(Signature of the Proxy)

Folio/BO ID _____

Signature of the Shareholder(s)

(Signature of Witness)

Folio / BO ID _____

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.

Signature Verified

Authorised Signatory

SUMMIT ALLIANCE PORT LIMITED

Corporate Office: Summit Centre, 18 Kawran Bazar C/A. Dhaka- 1215. Registered Office: Katghar, North Patenga, Chittagong- 4204.

SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the **6th Annual General Meeting** being held on Wednesday, the 28th day of April 2010, at 12.00 P.M. at Bangabandhu International Conference Centre (BICC), Sher-E-Bangla Nagar, Agargoan, Dhaka.

Name of Shareholder(s) _____

Folio/ BO ID _____ holding of _____ ordinary Shares of Summit Alliance Port Limited.

Signature of Shareholder

NOTE :

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





Head office & Off-Dock

Katghar, South Patenga
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