



## ANNUAL REPORT 2011



SUMMIT ALLIANCE PORT LIMITED



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An initiative of Summit Group and Alliance Holdings Limited, Summit Alliance Port Limited (SAPL) was initially incorporated as a private company under the Companies Act, 1994 on December 06, 2003 and converted to a Public Company on March 06, 2008. The Company's Registered office is at Katghar, South Patenga, Chittagong – 4000 and Corporate Office at Summit Centre, 18 Kawran Bazaar C/A, 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 the Public and after completing all the required formalities, the shares of the Company commenced its trading through both the bourses of the Country effective from October 16, 2008.



# COMPANY PROFILE



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's 30 acre area is divided into two zones – Inland Container Depot (ICD) zone which comprises of 17.3 acres land for storing empty dry and empty reefer containers. The Container Freight Station (CFS) area is 10.70 acres with 4 prefabricated warehouses for storing export cargo measuring 2,45,000 sft, including 3,260 sft for specialized Garments on Hanger (GOH) Room . In addition to that, there is an import cargo and a yard cargo warehouses of 19,500 sft and 8,200 sft respectively. All the warehouses are used for storing cargo of different logistic companies

245000 sft

storing export cargo measuring 2,45,000 sft



4

prefabricated warehouses

and are specially built to handle sensitive cargo during all weather conditions. An additional 2 acres of land have been used for other facilities such as workshop and office building of 2,820 sft for back Office, CFS and Customs officials and ICD building of 450 sft.

To facilitate the operational volume, SAPL has one of the largest fleets in the industry with the latest heavy and light equipments including, amongst others, the largest



Laden Reach Stacker in the country along with 4 Crane, 17 brand new High & Low Mast Forklifts of various capacities, 3 Reach Stackers, 4 Cargo Lift Elevator, 33 Trailers, 11 Prime Mover and 40 other handling equipments like Empty Container Handlers, Side Stackers etc. With this considerable equipment fleet SAPL is able to handle any type of containerized or loose (dry) cargo.

In addition of the above, the company has 3 standby generators of 500 KVA, 105 KVA and 300 KVA for supplying power to the entire yard and warehouses.

With the goodwill accumulated over the years and a team of dedicated and experienced work force, SAPL enjoys an esteemed clientele list including, among others, Kuehne+Nagel Limited, APL Bangladesh Limited, DSV Air & Sea Limited, Maersk Bangladesh Limited and several other prestigious Freight Forwarders and Mainline Operators.

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. On this progression SAPL has acquired another existing inland container depot, Ocean Containers Limited in April 27, 2009 and later on August 23, 2009 SAPL acquire another Company named Cemcor Limited to build the first ever privately owned riverine Port of the Country. Brief profiles of these two Subsidiary Companies are as under:

**Ocean Containers Limited (OCL), a leading Land Container Port in the private sector of the Country and located at Patenga Industrial Area of Chittagong on the International Airport road, is only 6 km from the country's largest seaport, Chittagong Port. Established in 1987, the Company has around 15 Acres of Custom bonded free hold land and 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 stuffing of Export cargo and transportation of the same to the Chittagong Port yard for shipment as well as for unstuffing of import cargo on behalf of its clients. OCL is the first Off-Dock in Bangladesh to have the Global Security Verification (GSV) certification which is the leading international business network for supporting the development and implementation of measures for enhancing global supply chain security. With this GSV certificate OCL has been determined by an independent 3rd party expert as having the appropriate security measures in place, as published by the U.S. Bureau of Customs and Border Protection, and that these measures are implemented and maintained throughout the facility.**

**OCL's valued clientele includes Damco, Maersk Bangladesh Limited, APL Bangladesh Limited, Hapag-Lloyd, Shipping Corporation of India, Yang Ming Line, China Shipping, Norasia, DSV, Danzas etc. OCL was listed under provisions of Dhaka/Chittagong Stock Exchange (Direct Listing) Regulations, 2006 and its shares are traded in both the bourses of the country effective from 4th March 2010.**

**OCEAN CONTAINERS  
LIMITED**







**CEMCOR LIMITED**



**Cemcor Limited (Cemcor) is a private company limited by shares, incorporated in Bangladesh under the Companies Act, 1994 on 26 February 1998 and its subsidiary Wahid Spinning Mills Limited (WSM) was incorporated on 6th**

**September 1999. Neither Cemcor nor its subsidiary WSM is presently operative. SAPL acquired the companies with the purpose of establishing a River based Container Terminal on the 14 acres of land owned by the two companies and situated on the bank of Dholeswari River in Mukterpur under Munshigonj District. Once operational this River Terminal will offer an attractive alternative for the Dhaka based Importers and Exporters who are presently fully dependent on the congested Dhaka – Chittagong highway.**

**With the yard area development work 80% complete and jetty design (by BUET) finalized it is expected the company will be in a position to start operations by 3rd Quarter of 2012 and hopefully be the first of its kind in operation in Bangladesh. Cemcor will allow SAPL to offer a diversified range of services to the valued clients and help the company retain its leadership position in the ICD / CFS sector.**

# 14

14 acres of River based Container Terminal

## 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

**Mr. Faisal Karim Khan**  
Director

**Mr. Syed Nasser Haider Rizvi**  
Director

**Ms. Azeeza Aziz Khan**  
Director

**Mr. Syed Fazlul Haque**  
Director

**Captain Asif Mahmud**  
Director

**Mr. Abdul-Muyeed Chowdhury**  
Independent Director (from 14.03.12)

## COMPANY SECRETARY

**Mr. Syed Fazlul Haque** FCA

## CORPORATE OFFICE

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

REGISTERED OFFICE &  
OFF-DOCK LOCATION

Katghar, South 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

Jamuna Bank Limited  
Standard Bank Limited  
Trust Bank Limited  
Dutch Bangla Bank Limited



# CORPORATE DIRECTORY



**NOTICE OF THE 8TH ANNUAL GENERAL MEETING**

Notice is hereby given that the 08th Annual General Meeting of Summit Alliance Port Limited will be held at Bashundhara Convention Centre (2), Block-C, Umme Kulsum Road, Bashundhara R/A, Dhaka-1229 on Thursday, the 3rd May 2012 at 11:30 AM to transact the following Agenda:

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31st December 2011 and the Auditors' Report thereon.
2. To Declare final Dividend
3. To elect Directors of the Company retiring in terms of relevant Article of the Company's Articles Of Association
4. To appoint Auditors of the Company for the year 2012 and fix their remuneration
5. Consider and, if deemed appropriate, adoption of the Special Resolutions as recommended by the Board to amend/delete Company's Articles of Association:

"Resolved that

- a. Article-35 of the Company's Articles of Association be and is hereby amended and substituted as under:  
'Article-35 The qualification of a director, other than nominee director(s), shall be holding of shares in the company of the nominal value of at least Tk.10,000/- registered in his/her own name provided there is nothing contrary in the applicable laws and regulations. Institutions holding 5% shares and more may nominate more than one nominee so long number does not exceed the total number fixed in Article-33 and the Board agree.'
- b. Article-38A of the Company's Articles of Association be and is hereby deleted."

By Order of the Board



Syed Fazlul Haque  
Director & Company Secretary

Dhaka, 07th April, 2012

**Notes:**

1. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend in his/her stead. The Proxy Form must be affixed with requisite revenue stamp and deposited at the Company's Registered Office not less than 48 hours before the time appointed for holding the meeting
2. The record date was fixed on 29th March 2012 for closing of share transfer book. Members whose names will appear in the Members' Register/Depository Register on the Record date will be eligible to attend and vote in the AGM and to receive dividend as approved in the AGM.

# NOTICE





***Your Company, Summit Alliance Port Limited, continues to pursue its mission by providing professional services of international standard. SAPL, like its subsidiary OCL, also has got the certification from Global Security Verification (GSV), the leading international network for supporting development and implementation of measures for enhancing global supply chain security.***

# CHAIRMAN'S STATEMENT





*My dear fellow Shareholders,*

*Assalamu Alaikum and very good morning to you all.*

I am pleased and honored to welcome you to this 08th Annual General Meeting of the Company, Summit Alliance Port Limited. I sincerely appreciate the keen interest you take in the affairs of the Company which is evident from your presence in the meeting in large numbers. You, the honorable owners of the Company, are the main source of our strength to drive the Company forward. Thank you for attending and look forward to having your continued support in conducting the affairs of the Company profitably with transparency, accountability and integrity.

You all are aware that the year 2011 had been a challenging year with Europe in complete financial disarray. Besides, soaring Oil price reaching \$110/barrel, rise in essential commodity price coupled with withdrawal or delayed delivery of promised assistance by the World Bank and other multilateral agencies due to their own macro-economic challenges have also adversely affected Bangladesh economy as well. Our money market saw interest rates going up to 16% per annum, our capital / stock markets continued to remain volatile throughout 2011 and shed about 50% in value over two years, our currency, Taka, depreciated by about 20% against the US Dollar, Bangladesh's inflation rose to double digits of 11%. Your company had to operate facing all these unprecedented challenges. Having said the constraints as above, I am very optimistic about the future of this Off-Dock industry that has all the potentials to grow in double digits year on year in the foreseeable future.

Container handling by the Chittagong Port reflected around 16% growth in 2011 compared to that of 2010. Relatively low cost of labor coupled with improvement in supply of electricity has given competitive edge over others which are evident from the influx of orders being received by the Country's garment sector, shifting from China, Vietnam, India and other countries which once dominated garment export. It is expected, as evident from projections of our major clients, that containerized cargo handling will increase by around 20% during the year 2012. Besides,

Government is seriously thinking to release more import items from Chittagong Port to private Off-Docks in order to efficiently and effectively manage the ever increasing containerized cargo volume. At present containerized import handling by the private Off-Docks accounts for only 10% of the total volume. In addition, unique geographical location of Bangladesh at the entry point of four other neighboring countries also will help in significant development of the industry, as the Government finalizes its relevant policies and use of port facilities are extended to the neighboring countries. All these factors are good reasons to believe that the private Off-Dock industry has great prospect in Bangladesh. This realization has created a momentum for the investors as they followed your Company and are making their presence in the Industry. You are the pioneer, but today the total number of Off-Docks is 19.

Your Company, Summit Alliance Port Limited, continues to pursue its mission by providing professional services of international standard. SAPL, like its subsidiary OCL, also has got the certification from Global Security Verification (GSV), the leading international network for supporting development and implementation of measures for enhancing global supply chain security. As published by the US Bureau of Customs and Border Protection, this GSV certification has established the fact that SAPL has the appropriate security measures in place and that these measures are implemented and maintained by the Company throughout the facility. I have the pleasure to inform that SAPL has always focused on various key differentiators that set us apart from our competitors: **Professionalism, Quality and Customer Satisfaction.**

With 19 operators, Off-Dock industry in Bangladesh today is operating in a highly competitive environment faced with more competition and challenges than ever from all those who are in the business. Against all odds, I am pleased to inform that the combined operating revenue earnings of the Company with its subsidiary, for the year under report increased



by around 27% and Net Operating Profit (before Capital gains) increased by 40% over same period last year. Your Company has been continuously striving to increase capacity in its existing ICD/ CFS facility to cope with the increased customers' need. Besides, River Port Project taken in hand is progressing and also requires more fund to complete the facility as well as for purchase of Ships and Handling Equipment. Considering the need for availability of enough fund, your Board has recommended 10% Stock Dividend and 10% Cash Dividend for the year 2011.

On the river terminal project, I would like to inform that regulatory requirements resulted in consequential delay in making the progress as expected. However, we are now on the track and expect to complete the project within 2012 and commence operation by 1st Quarter 2013. Once goes in operation, this river port/terminal, the first of its kind in Bangladesh, can handle around 200,000 numbers of containers (TEUs) per year. Containers stuffed or unstuffed in this terminal will be shipped to Chittagong Port. This, on the one hand, will help the exporters/importers to be more competitive by way of less transportation cost and on the other, will ease the pressure on the already over-burdened Dhaka-Chittagong highway. From business point of view, this venture, when complete and comes into operation, will substantially increase revenue and profitability of your Company.

On your behalf I would like to thank the management team and all employees of the Company for excellent work done in 2011 and remain fully confident of their continuing high standard performance. Our valued clients are always very supportive and guide us like beacon to remain compliant with high standard. Our financiers always stood by our side through difficult times and all other stakeholders including Regulators, Stock Exchanges, various Government Agencies, Service Providers and Suppliers alike helped us achieve what we are today. On your behalf, I take this opportunity to express our thanks and gratitude for their supports.

Finally, dear shareholders, I would like to emphasize that as we continue our mission to deliver high quality service, we count on your support and influence in realizing our cherished objectives.

I am very proud to be a share holder of this great company of yours, I am honored and privileged to be the Chairman of this great institution and I am most pleased that our company has been paying respectable dividend to its shareholders year on year. I am also excited at the future prospect of our great Company. You certainly own a great company and I hope to see you next year and each year, to be able to announce greater achievements of your company, Summit Alliance Port Limited.

*Thank you.*

Muhammed Aziz Khan  
Chairman



**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 in the Infrastructure 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 is also the architect of private sector port in Bangladesh. He 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. Under Mr. Khan's leadership SAPL is currently implementing Bangladeshi Private inland container river port in Munshigonj. 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.

In line with the modern requirement of "Information and Communication Technology" (ICT), Mr. Khan has entered the Telecommunication sector by investing in nationwide telecommunication infrastructure of fiber optic cable network by establishing Summit Communication Ltd. (SCL) which is implementing Nationwide Telecommunication Transmission Network (NTTN) under license from BTRC. SCL has already completed underground state of the art fiber optic cable network in Capital Dhaka and fast approaching nationwide.

Mr. Khan with his family founded "Siraj Khaleda Trust"- a Charitable organization, which is setting up 200 beds for medical services on charitable basis in Dhaka Cantonment. He enthusiastically takes part and contributes to social activities such as to help autistic children, education among the poorest of the poor, acid burn and drug victims to mention a few amongst host of other activities. He consolidates and manages the CSR activities centrally.



**Mr. Syed Ali Jowher Rizvi**  
**MANAGING DIRECTOR**

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

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

started his journey as an entrepreneur. In 1997, in partnership with Summit Group, he entered the Off-Dock business where Mr. Rizvi has since served as the Managing Director of Ocean Containers Limited. Subsequently in 2003, the two sponsors jointly made another valuable addition to the expanding Off-Dock industry of the Country by establishing Summit Alliance Port Limited. Both companies are listed with the two major bourses of the country.

Mr. Rizvi, through Alliance Holdings Limited, also has substantial investment in Beverage Manufacturing, Textile, Prefabricated Steel Building Manufacturing, Real Estate Development, Financial Institutions, Lubricant Blending etc. In spite of his busy schedule, he still finds time to pursue his favorite passion and teaches on part time (honorary) basis at North South University (NSU).

**INTRODUCING  
THE DIRECTORS**



**Mrs. Anjuman Aziz Khan**  
**DIRECTOR**

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

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

With her 20 years of business experience behind her and her ability to evaluate the activities of the company for the betterment of profitability/ efficiency makes her a valuable and trusted member of the board.

**Mrs. Sobera Ahmed Rizvi**  
**DIRECTOR**

Mrs. Sobera Ahmed Rizvi, wife of Mr. Syed Ali Jowher Rizvi, completed her MA with Honors in Economics from Dhaka University in 1977. She is the founder Director and past Chairperson of Himadri Limited (a Public Listed Company) and Rabeya Flour Mills Limited. Presently Mrs. Rizvi is serving in Global Beverage Co. Ltd. as Chairperson.

Mrs. Rizvi plays an active role in Firdaus Nasir Trust which runs a Charitable Clinic and Dispensary at Mirzapur, Tangail for women and children. Work is presently underway to convert the facility into a full-fledged 20 bed hospital which will tremendously benefit the local community.



**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.

Mr. Khan has established himself as a sound and dynamic businessman of the country. He is presently holding charge of Vice Chairman, Summit Power Limited.



**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 completed his Bachelor degree with Honors in Economics from University College London (UCL), the top ranked Economics department in the UK. He started his professional career in 2002 with Standard Chartered Bank's prestigious International Management Trainee program in Bangladesh and his last assignment was as a Manager for the Bank's Consumer Operations department.

In 2005 he joined Global Beverage Co. Ltd. as Deputy Managing Director, looking after overall production and distribution activities of the company, helping the company reverse the trend of several loss making years. In a short time span the company was able to undertake a 400% capacity expansion in order to cater to the increased product demand.

Mr. Rizvi joined Ocean Containers Ltd. and Summit Alliance Port Ltd. as Deputy Managing Director in 2007, serving as Acting Managing Director of both companies from June to December, 2010. Since joining he directly oversaw expansion work related to land acquisition & development of over 30 acres and warehouse construction of 200,000 sq ft in order for the two companies to retain their combined market share of over 30% of total export volume from Bangladesh. Furthermore is the Director-in-Charge of the upcoming River Container Terminal Project (at Munshiganj) which will commence operations in Q3 2012, the 1st facility of its kind in the country.

Since 2009 Mr. Rizvi has also served Alliance Holdings Limited as its Managing Director, playing an active role in the company's entry into new sectors such as Lubricant Blending and ICT.

**Mr. Faisal Karim Khan**  
**DIRECTOR**

Mr. Faisal Karim Khan, began his career with Summit Group with a training stint at Summit Power Limited and Summit Alliance Ports Limited. From February 2008, Mr. Khan has engaged himself with Summit Alliance Ports Limited and Ocean Containers Limited as a member of the Board of Directors and as Deputy Managing Director.

Thereafter, Mr. Khan increased his responsibility by taking up Directorship of Summit Industrial & Mercantile Corporation Pvt. Limited, Cosmopolitan Traders Limited, Summit Power Limited and Summit Communications Limited. Mr. Khan also represents Summit Group in the Board of Directors in National Housing Finance & Investment Limited.

Mr. Khan is currently responsible for the Group's interest in large infrastructure development business, specifically in the power sector. The Dhaka Chamber of Commerce and Industry (DCCI) appointed Mr. Khan as Co-Convenor: Energy & Infrastructure Sector.

Mr. Khan completed his high school from United World College of the Atlantic, UK and thereafter completed Mechanical Engineering with Business Finance degree from University College London (UCL) and London School of Economics (LSE).





**Mr. Syed Nasser Haider Rizvi**  
**DIRECTOR**

Mr. Syed Nasser Haider Rizvi completed his Bachelor degree in Management from Bentley University, Boston, USA. He started his professional career in 2007 taking the responsibility of Director at Global Beverage Co. Ltd. which included monitoring and supervision of all marketing activities of Virgin Drinks and ZamZam Cola Products. In 2010 Mr. Rizvi took over the responsibility of overall operational activities of the company and introduced new products such as Appy Fizz, Shark Energy Drink and Parle Agro's fruit based beverage products.

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

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

**Ms. Azeeza Aziz Khan**  
**DIRECTOR**

Upon completion of Bachelors in Economics and Business from University College London in the UK, Ms Khan joined Summit group and engaged herself in training with the company's various ventures focusing on the financial aspects allowing her to implement skills gathered from her educational background. She has also involved herself deeply in the group's CSR initiatives which she believes should be an integral part of developing business ethics. Alongside she is also pursuing her Association of Chartered Certified Accountant (ACCA) course in order to further prepare herself for the challenges ahead.



**Mr. Syed Fazlul Haque, FCA**  
**DIRECTOR & COMPANY SECRETARY**

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

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

**Captain Asif Mahmood**  
**DIRECTOR (PROJECTS & PROCUREMENT)**

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

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

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





**2003****6-Dec-03**

Incorporation of the  
Company

**2007****20-Feb-07**

Commercial Operation  
at Chittagong

**2008****24-Jan-08**

Appointment of Issue Manager

**6-Mar-08**

Conversion from private to public Limited Company

**19-Apr-08**

Credit Rating by CRISL

**1-Jul-08**

Approval of Prospectus from Security & Exchange Commission

**3-Jul-08**

Publication of Prospectus

**10-Aug-08**

Subscription opens for Public

**1-Sep-08**

Agreement with CDBL

**29-Sep-08**

Allotment of IPO Shares

**13-Oct-08**

Listing with Dhaka Stock Exchange Limited

**14-Oct-08**

Listing with Chittagong Stock Exchange Limited

**16-Oct-08**

First Trading in Stock Exchanges

# SUCCESS MILESTONES

2010

**8-Jul-10**

Approval for Denomination of Share value & market lot to Tk. 10 & 100 Shares from Securities & Exchange Commission

**20-Jul-10**

Date of trading started under denominated Face value and Market Lot

**27-Apr-09**

Acquires Approximately 100% shares of Ocean Containers Limited

**23-Aug-09**

Acquire Approximately 100% shares of Cemcor Limited

**20-Oct-09**

Joined hands with APM Terminal a Netherlands based shipping line and Terminal operator for Operation & Management of the NMCT

**8-May-11**

Global Security Verification (GSV) certificate (published by the U.S. Bureau of Customs and Border Protection)

2011

2009

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

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

Keeping in view 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:

# CORPORATE GOVERNANCE

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

### **Board meetings and procedures**

The number of meetings held during the financial year ended 31 December 2011 was 05 (five). The procedures of the board meeting are mentioned below:

- (a) Selection of Agenda: The Chairman of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and

monitoring functions of the Board. Any member of the Board may request that an item be included on the agenda.

- (b) Board Materials: Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.
- (c) Senior Management in the Board meeting: At the invitation of the Board, members of senior management 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, 2011



Assalmu-alaykum and very good morning.

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes you all to the 08th 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, 2011.

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

### Business Activities

Established in December 2003 the Company is located on around 30 acres of free hold land in Patenga Industrial Area on International Airport Road Chittagong. 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. The Company has two subsidiaries whose profile, in brief, is as under:

**Ocean Containers Limited (OCL)**, a leading Land Container Port in the private sector of the Country and located at Patenga Industrial Area of Chittagong on the International Airport road, is only 6 km from the country's largest seaport, Chittagong Port. Established in 1987, the Company has around 15 Acres of Custom bonded free hold land and 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 stuffing of Export cargo and transportation of the same to the Chittagong Port yard for shipment as well as for unstuffing of import cargo on behalf of its clients. OCL is the first company in Bangladesh to have the ISO certification (ISO 9001: 2000 Quality Management Certified) for ICD which has subsequently been updated to ISO 9001:2008 for all activities as Off-Dock. OCL is also the first Off-Dock in Bangladesh to have the certification from Global Security Verification (GSV) which is the leading international network for supporting the development and implementation of measures for enhancing global supply chain security. This

আসসালামুআলাইকুম ও শুভ সকাল,

সামিট এল্যায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর ৮তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষে আপনাদের সবাইকে স্বাগত জানাচ্ছি। অত্যন্ত আনন্দের সাথে আমরা আপনাদের সামনে ৩১ শে ডিসেম্বর ২০১১ তারিখে সমাপ্ত বছরের কোম্পানী পরিচালনা কার্যক্রম, নিরীক্ষিত আর্থিক বিবরণী ও নিরীক্ষকের প্রতিবেদন উপস্থাপন করছি।

পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা এবং ২০শে ফেব্রুয়ারী, ২০০৬ইং তারিখে প্রকাশিত সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং এসইসি / সিএমআরআরসিডি/২০০৬ - ১৫৮/ এডমিন / ০২-০৮, অনুসরণ করা হয়েছে।

### কোম্পানী প্রতিষ্ঠা ও ব্যবসায়িক কার্যক্রম:

সামিট এল্যায়েন্স পোর্ট লিমিটেড (এসএপিএল) চট্টগ্রাম বিমান বন্দর সড়কের নিকটবর্তী পতেঙ্গা শিল্পাঞ্চলে ৩০ একরের মতো কাষ্টমস বন্ডেড এলাকা জুড়ে ২০০৩ সালে প্রতিষ্ঠিত। অত্র কোম্পানীর প্রধান কার্যাবলীগুলো হলো - (১) গ্রাহকের পক্ষে খালি কন্টেইনার মজুতকরণ (আইসিডি), (২) রপ্তানিকৃত পণ্য কন্টেইনারে স্টাফিং করণ (সিএফএস) পূর্বক জাহাজীকরণের উদ্দেশ্যে চট্টগ্রাম বন্দরে প্রেরণ এবং (৩) আমদানীকৃত পণ্য আনস্টাফিং পূর্বক সংশ্লিষ্ট আমদানীকারকের বরাবরে ডেলিভারী প্রদান। এই কোম্পানীর অধীনে দুটি সাবসিডিয়ারী কোম্পানী আছে, যাদের তথ্যাবলী নিম্নে বর্ণিত হলো:

**গুশান কন্টেইনারস লি:** (ওসিএল) চট্টগ্রাম সমুদ্র বন্দর থেকে মাত্র ৬ কিঃ মিঃ দূরত্বে চট্টগ্রাম বিমান বন্দরের অভ্যন্তরীণ সড়কের পাশে অবস্থিত ১৯৮৭ সালে প্রতিষ্ঠিত প্রাইভেট সেক্টরের একটি নেতৃত্বস্থানীয় স্থল কন্টেইনার বন্দর, যার ১৫ একরের মতো কাষ্টম বন্ডেড আয়তন। এর প্রধান কাজ হচ্ছে উপরে বর্ণিত সামিট এল্যায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর কার্যাবলীর অনুরূপ। ইহা বাংলাদেশের সর্ব প্রথম আইসিডি কার্যক্রমের ক্ষেত্রে আইএসও (৯০০১:২০০০) (কোয়ালিটি ম্যানেজমেন্ট সার্টিফাইড) সনদপ্রাপ্ত কোম্পানী। পরবর্তীতে আইসিডি ছাড়াও অন্যান্য সকলক্ষেত্রের জন্য উক্ত সনদমান আইএসও ৯০০১:২০০৮ এ উন্নীত হয়। ওসিএল ই বাংলাদেশের সর্বপ্রথম গ্লোবাল সিকিউরিটিজ (জিএসভি) সার্টিফিকেট পাওয়ার গৌরব অর্জন করে। যা গ্লোবাল সাপ্লাই চেইন সিকিউরিটি সনাক্তকরণের শর্তাবলীর উন্নয়ন ও বাস্তবায়নে প্রধান আন্তর্জাতিক নেটওয়ার্কের সাথে কাজ করে। এই সার্টিফিকেট থাকার অর্থ হচ্ছে ওসিএল তার সকল কার্যক্রমে আন্তর্জাতিক মানের সিকিউরিটি নিশ্চিত করে যা ইউ এস কাষ্টমস এন্ড বর্ডার প্রোটেকশন কর্তৃপক্ষ কর্তৃক প্রকাশনা থেকে জানা যায়। ওসিএল



GSV certificate has established the fact that OCL has the appropriate security measures, as published by the US Bureau of Customs and Border Protection, in place and that these measures are implemented and maintained throughout the facility. OCL's valued clientele includes Maersk, APL, Hapag-Lloyd, Shipping Corporation of India, Yang Ming Line, China Shipping, Norasia, DSV, Danzas etc.

OCL was listed under provisions of Dhaka/Chittagong Stock Exchange (Direct Listing) Regulations, 2006 and its share is traded in both the bourses of the country effective from 4th March 2010.

**Cemcor Limited** is a Public Limited Company incorporated in Bangladesh under the Companies Act 1994. The Company

এর উল্লেখযোগ্য গ্রাহকগুলো হচ্ছে - মার্কস, এপিএল, হেপাগ-লয়েড, শিপিং কর্পোরেশন অব ইন্ডিয়া, ইয়াং মিং লাইন, নরোশিয়া, ডিএসভি, ড্যানজাস ইত্যাদি।

ওসিএল ঢাকা ও চট্টগ্রাম স্টক একচেঞ্জের ২০০৬ সালের বিধিমালা অনুসারে তালিকাভুক্ত (সরাসরি) হয়ে ২০১০ সালের ৪ঠা মার্চ থেকে দেশের দুটি হাউজেই উহার শেয়ার ত্রয়-বিক্রয় শুরু করে।

**সেমকর লিমিটেড** একটি পাবলিক লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসারে নিবন্ধিত হয়। অত্র কোম্পানী ওয়াহিদ স্পিনিং মিল্‌স লিমিটেড নামে অপর একটি কোম্পানীর প্রায় শতভাগ শেয়ার উহার প্রমোটর গণের নিকট থেকে ১৯শে সেপ্টেম্বর ১৯৯৯ইং তারিখে ত্রয়সূত্রে অধিগ্রহণ করে। ওয়াহিদ স্পিনিং মিল্‌স লিমিটেড একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসারে

acquired 100% shares of Wahid Spinning Mills Limited (WSML) from its promoters on 19th September 1999. WSML was incorporated in Bangladesh as private limited company on 6th September 1999 under the Companies' Act 1994. Neither Cemcor nor its subsidiary is operative. The two companies together own around 14 acres of Land on the bank of river Dhaleshwari in Mukterpur under Munshigonj district. SAPL acquired all but 6 shares of Cemcor's 1,758,300 shares on 24th August 2009 in order to build a River port and the work for development of the required facilities is in progress.

Consolidated financial statements as at and for the year ended on 31st December 2011 comprise of the Company and that of its subsidiaries.

Combined operating revenue of the company with its subsidiary for the year increased by 26.6% compared to year 2010. Main reason for the revenue increase is implementation of upward revised tariff for Import handling and Ground Rent for empty storage. Influx of new investors in the industry created more capacity compared to prevailing demand and resulted in unhealthy competition. However volume of container handling at the Chittagong Port is increasing by double digit year on year making it difficult for CPA to cope with. Government is therefore giving serious thought to release more import items to private Off-Dock in order to reduce pressure on the CPA. Besides, business projection of our valued clients who are world leaders as Main Line Operator and Freight Forwarder also reflect reasonable growth for 2012. All these growth prospects, in turn, give us the confidence to expect corresponding growth in our revenue and profitability in future years ahead.

## Financial Results

Consolidated net profit of the Company after Tax and minority interest amounted to Tk.173.5 million for the year under report as compared to Tk.1,114.7million of the year 2010. Profit for 2010 includes an amount of Tk. 991.9 million on account of capital gain on disposal of Company's investments. Based on net profit before Capital gain, Earnings per Share for the year under report stood at 1.42 compared to 1.27 of last year.

Directors of the Company would like to report the company's financial results for the year ended 31st December 2011 with the recommendations for appropriation as follows:

গঠিত হয়। সেমকর লিমিটেড ও ওয়াহিদ স্পিনিং মিল্‌স লিমিটেড উভয় কোম্পানীদ্বয়কে অপারেশনে নেওয়ার লক্ষ্যে পূর্ণউদ্যমে উন্নয়ন কার্যক্রম চালিয়ে নেয়া হচ্ছে। উভয় কোম্পানীর নিজস্ব মোট জমির পরিমাণ ১৪ একর যা মুন্সীগঞ্জ জেলায় মুক্তারপুরে ধলেশ্বরী নদীর তীরে অবস্থিত। এসএপিএল ২০০৯ সালের ২৪ শে আগস্ট উহার সাবসিডিয়ারী সেমকর লিমিটেড এর ৬টি শেয়ার ব্যতীত সকল শেয়ার (১,৭৫৮,৩০০ শেয়ার) অধিগ্রহণ করে। উহাতে নদী বন্দর তৈরীর কার্যক্রম শুরু করা হয় যার উন্নয়ন কার্য পূর্ণউদ্যমে অব্যাহত রয়েছে।

কোম্পানীর ৩১শে ডিসেম্বর ২০১১ইং তারিখের কনসোলিডেটেড আর্থিক বিবরণীতে উহার সাবসিডিয়ারী কোম্পানীর আর্থিক বিবরণীও অন্তর্ভুক্ত করা হয়েছে।

আলোচ্য বছরে কোম্পানীর সম্মিলিত (Combined) পরিচালনা আয় বিগত অর্থ বছর ২০১০ এর তুলনায় ২৬.৬% বৃদ্ধি পেয়েছে। এর কারণ মূলত: আমদানী পণ্যের হ্যাণ্ডলিং এবং খালি কন্টেইনারের মজুত টারিফ বৃদ্ধি। এই সেক্টরে বর্তমানে আরো নতুন বিনিয়োগকারী আসতে শিল্পের চাহিদার তুলনায় ক্যাপাসিটি অতিরিক্ত হওয়ার প্রেক্ষিতে অসুস্থ প্রতিযোগিতার আবির্ভাব হয়েছে। যাই হোক, চট্টগ্রাম বন্দরের কন্টেইনার হ্যাণ্ডলিং ভলিউম প্রতি বছর দুই ডিজিটের উপরে বৃদ্ধি পাচ্ছে যাহা বন্দরের পক্ষে সামাল দেওয়া কঠিন হয়ে পড়েছে। এমতাবস্থায় চাপ কমানোর লক্ষ্যে বন্দর কর্তৃপক্ষ আরো বেশ কিছু আমদানী পণ্য প্রাইভেট সেক্টরে দেওয়ার বিষয়টি গুরুত্বসহকারে বিবেচনা করছে। এছাড়াও আমাদের বেশ কিছু বিশ্ববিখ্যাত মেইন লাইন অপারেটর (এমএলও) ও ফ্রাইট ফরওয়ার্ডার্স রয়েছে যাহারা ২০১২ সালের জন্য তাদের ব্যবসার প্রবৃদ্ধির লক্ষ্যমাত্রা নির্ধারণ করেছেন। এই সম্ভাবনার আলোকে, আমরা আশা করছি সামনের বছরেও আমাদের প্রত্যাশিত আয় এবং মুনাফা বৃদ্ধির ধারা অব্যাহত থাকবে।

## আর্থিক ফলাফল

কোম্পানীর ২০১১ইং অর্থ বছরে (সংখ্যালঘু শেয়ার হোল্ডারদের অংশ সহ) করপরবর্তী কনসোলিডেটেড মুনাফা হয়েছে ১৭৩.৫ মিলিয়ন টাকা। ২০১০ সালে অনুরূপ লাভের পরিমাণ ছিল ১১১৪.৭০ মিলিয়ন টাকা। তবে ২০১০ অর্থ বছরের মুনাফার মধ্যে মূলধন জাতীয় মুনাফার পরিমাণ ছিল ৯৯১.৯ মিলিয়ন টাকা যা কোম্পানীর স্বল্প মেয়াদী বিনিয়োগ থেকে অর্জিত হয়েছিল। আলোচ্য আর্থিক বছরে শেয়ার প্রতি কোম্পানীর লাভ হয়েছে ১.৪২ টাকা যা ২০১০ সালে ছিল ১.২৭ টাকা।

কোম্পানীর ৩১ শে ডিসেম্বর ২০১১ ইং তারিখের আর্থিক ফলাফলগুলো সুপারিশমালা সহ নিম্নে উপস্থাপন করা হল:

**Appropriation of Profit**

	Figure in thousand taka
	2011
Net Profit of SAPL after Tax and Tax-Holiday Reserve	107,479
Retained earnings of the Company as on 01-01-11 brought forward	715,128
Controlling interest in the Retained Earnings of Ocean Containers as on 31-12-11	70,641
Loss of the non-operating subsidiary, Cemcor Limited	(2,803)
Consolidated Net Profit after Tax	890,445
Provision for Claim earlier made, written back considering not required	69,372
Balance available for Appropriation	959,817
Less: 45% Final Dividend for the year 2010 (25% Stock & 20% Cash) paid in 2011	(435,112)
Retained Earnings per Statement of Financial Position as on 31-12-11	524,705
Final Dividend proposed for the year 2011:	
• Cash dividend: 10% (2010: 50%)	120,865
• Stock Dividend: 10% (2010: 25%)	120,864
Total Appropriation	241,729
Retained Earnings	282,976

**Dividend**

Your Board recommends 10 % Stock Dividend and 10 % Cash Dividend, subject to approval by the shareholders at the 08th Annual General Meeting.

**Directors**

Directors' meeting & attendance

During the year ended December 31, 2011, the Board of Directors held 5 (Five) meetings. Name of the Directors and the number of meetings attended by each are given below:

**মুনাফা বন্টনঃ**

	(টাকা হাজারে) ২০১১
১। ট্যাক্স ও ট্যাক্স হলিডে রিজার্ভ বাদ দিয়ে এসএপিএল এর নীট মুনাফা	১০৭,৪৭৯
২। ১লা জানুয়ারী ২০১১ সালের কোম্পানীর সংরক্ষিত আয়ের ইজা (BF)	৭১৫,১২৮
৩। ওসিএল এর ৩১.১২.২০১০ সালের পুঞ্জিভূত আয়ের মধ্যে নিয়ন্ত্রনকারী স্বার্থ	৭০,৬৪১
৪। সাবসিডিয়ারী কোম্পানী সেমকর লিঃ এর লোকসান (প্রকল্প উন্নয়ন কার্যক্রম অব্যাহত আছে)	(২,৮০৩)
৫। কর পরবর্তী কনসলিডেটেড নীট মুনাফা (সাবসিডিয়ারী সহ)	৮৯০,৪৪৫
৬। দাবী পরিশোধের জন্য পূর্বের রক্ষিত সঞ্চিতির সমন্বয় সাধন (দাবী উপস্থাপন হয় নাই বিধায়)	৬৯,৩৭২
৭। বন্টনযোগ্য মুনাফা	৯৫৯,৮১৭
৮। ২০১০ সালের চূড়ান্ত লভ্যাংশ (৪৫%) পরিশোধ (২৫% স্টক এবং ২০% নগদ)	(৪৩৫,১১২)
৯। ৩১শে ডিসেম্বর ২০১১ইং তারিখের আর্থিক বিবরণী অনুযায়ী পুঞ্জিভূত লাভ	৫২৪,৭০৫
১০। ২০১১ সালের জন্য চূড়ান্ত লভ্যাংশ প্রদানের প্রস্তাবঃ	
* নগদ লভ্যাংশ : ১০% (২০১০ঃ৫০%)	১২০,৮৬৫
* স্টক ডিভিডেন্ড : ১০% (২০১০ঃ২৫%)	১২০,৮৬৪
মোট	২৪১,৭২৯
পুঞ্জিভূত লাভ	২৮২,৯৭৬

**লভ্যাংশঃ**

পরিচালক পর্ষদ ২০১১ অর্থবছরের জন্য ১০% স্টক লভ্যাংশ এবং ১০% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছেন যা ৮ম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারদের অনুমোদন সাপেক্ষে কার্যকর হবে।

**পরিচালকবৃন্দঃ**

পরিচালকবৃন্দের সভা ও উপস্থিতি

চলতি ২০১১ অর্থবছরে পরিচালক পর্ষদের ৫ টি সভা অনুষ্ঠিত হয়েছে। সভায় পরিচালকবৃন্দের উপস্থিতির বিবরণ নিম্নে প্রদান করা হলঃ

Name of Directors	Attended	পরিচালকবৃন্দের নাম	উপস্থিতি
Mr. Muhammed Aziz Khan	05	জনাব মোহাম্মদ আজিজ খান	৫
Mrs. Anjuman Aziz Khan	05	মিসেস আঞ্জুমান আজিজ খান	৫
Mr. Syed Ali Jowher Rizvi	05	জনাব সৈয়দ আলী জওহর রিজভী	৫
Mrs. Sobera Ahmed Rizvi	05	মিসেস সবেরা আহম্মেদ রিজভী	৫
Mr. Latif Khan	05	জনাব লতিফ খান	৫
Ms. Ayesha Aziz Khan	04	মিস আয়েশা আজিজ খান	৪
Ms. Azeeza Aziz Khan	03	মিস আজিজা আজিজ খান	৩
Appointed on 31st July 2011 to fill in casual vacancy caused due to resignation of Ms. Adeeba Aziz Khan who is on leave		(মিস আদিবা আজিজ খানের ইস্তফার পরিপ্রেক্ষিতে সাময়িক শূন্যতা ৩১-০৭-২০১১ইং তারিখে পূরণ করা হয়েছে)	
Mr. Faisal Karim Khan	05	জনাব ফয়সাল করিম খান	৫
Mr. Syed Yasser Haider Rizvi	05	জনাব সৈয়দ ইয়াসের হায়দার রিজভী	৫
Mr. Syed Nasser Haider Rizvi	05	জনাব সৈয়দ নাসের হায়দার রিজভী	৫
Mr. Syed Fazlul Haque	05	জনাব সৈয়দ ফজলুল হক	৫
Captain Asif Mahmood	05	ক্যাপ্টেন আসিফ মাহমুদ	৫
The Directors who could not attend the meetings were granted leave of absence.		যে সকল পরিচালক বৃন্দ সভায় উপস্থিত হতে পারেননি তাহাদের অনুপস্থিতির ছুটি মঞ্জুর করা হয়েছে।	







# 3260 sft

3,260 sft for specialized Garments on Hanger (GOH) Room







**Audit Committee**

Board in its meeting held on 14th March 2012 formed the Audit Committee with the Board members as under:

1. Mr. Abdul-Muyeed Chowdhury	Independent Director	Chairman
2. Mr. Syed Yasser Haider Rizvi	Director	Member
3. Ms. Ayesha Aziz Khan	Director	Member
4. Captain Asif Mahmood	Director	Member

**Directors' Election & re-appointment**

As per Article 42 of the Articles of Association Mr. Syed Ali Jowher Rizvi, Mrs. Anjuman Aziz Khan and Mr. Latif Khan shall retire in the 08th Annual General Meeting by rotation and being eligible, offer them for re-election.

Ms. Adeeba Aziz Khan, currently on sabbatical leave to pursue her PhD in Law in UK, has tendered her resignation from the position as Director of the Company's Board. Besides, in terms of SEC Notification No. SEC/CMRRCD/2009-193/ Admin/35 dated 7th December 2011 read in conjunction with Notification No. SEC/SRMIC/95-299/384 dated 12th February 2012 both Mr. Syed Yasser Haider Rizvi and Mr. Syed Nasser Haider Rizvi resigned for not having qualified share of 2% of the Capital. Subsequently both Mr. Syed Yasser Haider Rizvi and Mr. Syed Nasser Haider Rizvi have been nominated by Alliance Holdings Limited in the Board exercising its authority stipulated in Article-38A of the Company's Articles of Association. In order to fill in the casual vacancies, the Board in exercise of its power vested in Article-41 of the Company's Articles of Association, appointed Ms. Azeeza Aziz Khan as Director of the Company in its meeting held on 31st July 2011 and Mr. Syed Yasser Haider Rizvi and Mr. Syed Nasser Haider Rizvi in the Board Meeting dated 14th March 2012. Ms. Azeeza Aziz Khan, Mr. Syed Yasser Haider Rizvi and Mr. Syed Nasser Haider Rizvi so appointed by the Board shall retire in the ensuing 08th AGM and being eligible offer them for election. Besides, Mr. Abdul-Muyeed Chowdhury, who was appointed as the Independent Director in the meeting dated 14th March 2012 shall also retire in the AGM and being eligible offer him for election.

**Auditors**

Basu Banerjee Nath & Co, Chartered Accountants will retire after completing consecutive 3 years of service as Statutory

**অডিট কমিটি**

নিম্নোক্ত বোর্ড সদস্যদের সমন্বয়ে বোর্ডের ১৪-০৩-১২ তারিখের সভায় অডিট কমিটি গঠিত হয়:

১/ জনাব আব্দুল-মুয়ীদ চৌধুরী	ইন্ডিপেন্ডেন্ট ডিরেক্টর	চেয়ারম্যান
২/ জনাব সৈয়দ ইয়াসের হায়দার রিজভী	ডাইরেক্টর	মেম্বর
৩/ মিস. আয়শা আজিজ খান	ডাইরেক্টর	মেম্বর
৪/ ক্যাপ্টেন আসিফ মাহমুদ	ডাইরেক্টর	মেম্বর

**পরিচালকবৃন্দের নির্বাচন ও পুনঃনিয়োগ**

কোম্পানীর পরিমেল নিয়মাবলীর ৪২ নং অনুচ্ছেদ অনুযায়ী জনাব সৈয়দ আলী জওহার রিজভী, মিসেস আঞ্জুমান আজিজ খান এবং জনাব লতিফ খান ৮তম বার্ষিক সাধারণ সভায় পালানক্রমে অবসর গ্রহণ করবেন এবং পুনঃ নিয়োগের সুপারিশক্রমে পুনঃ নিয়োগের যোগ্য হবেন।

মিস আদিবা আজিজ খান, আইন বিষয়ে পিএইচ ডি করার জন্য বিশ্বাম জনিত ছুটি যাবার জন্য পরিচালকের পদে ইস্তফা প্রদান করেন। ইছাড়া এসইসি এর আদেশ নং-এসইসি/সিএম আর আরসি ডি/২০০৯-১৯৩/এডমিন/৩৫ তাং ০৭-১২-২০১১ এবং এসইসি/এস আর এম আই সি/৯৫-২৯৯/৩৮৪ তাং ১২-০২-২০১২ মোতাবেক যোগ্যতা সূচক মোট মূলধনের ২% শেয়ারের অধিকারী না হওয়াতে জনাব সৈয়দ ইয়াসের হায়দার রিজভী ও জনাব সৈয়দ নাসের হায়দার রিজভী পরিচালকের পদ হতে ইস্তফা গ্রহণ করেন। পরবর্তীতে উক্ত পরিচালকপণ পরিমেল নিয়মাবলীর ৩৮ এ অনুচ্ছেদের আলোকে এ্যালায়েন্স হোল্ডিং এর মনোনীত পরিচালক হিসাবে পুনরায় নির্বাচিত হন। পরিচালক পদে সাময়িক শূণ্যতা পূরণের লক্ষ্যে কোম্পানীর পরিচালনা পর্ষদ ৩১-০৭-২০১১ ইং তারিখে অনুষ্ঠিত সভায় অনুচ্ছেদ ৪১ এর ক্ষমতাবলে মিস্ আজিজা আজিজ খানকে এবং ১৪-০৩-১২ ইং তারিখের অণুষ্ঠিত সভায় জনাব সৈয়দ ইয়াসের হায়দার রিজভী ও জনাব সৈয়দ নাসের হায়দার রিজভীকে পরিচালক পদে নিয়োগ প্রদান করেন। বর্নিত এই তিন জন পরিচালক ৮তম বার্ষিক সাধারণ সভায় ইস্তফা প্রদান করবেন এবং যোগ্য বিধায় পুনঃনিয়োগের জন্য প্রস্তাবনা উপস্থাপন করবেন। এছাড়া জনাব আব্দুল মুয়ীদ চৌধুরী ও একই সভায় ইস্তফা প্রদান করবেন এবং যোগ্য বিধায় পুনঃনিয়োগের জন্য প্রস্তাবনা উপস্থাপন করবেন, যিনি কিনা ১৪-০৩-১২ ইং তারিখের অণুষ্ঠিত পরিচালক পর্ষদের সভায় প্রতিষ্ঠানের ইন্ডিপেন্ডেন্ট ডাইরেক্টর হিসাবে নিয়োগ প্রাপ্ত হয়েছেন।

**নিরীক্ষক:**

বসু ব্যানার্জী নাথ এন্ড কোং, চার্টার্ড এ্যাকাউন্টেন্টস পরপর তিন বছর কোম্পানীর বিধিবদ্ধ নিরীক্ষক হিসাবে কাজ করার পরিপ্রেক্ষিতে এসইসি

Auditors of the Company, and pursuant to SEC Order No.SEC/CMRRCD/2009-193/104/Admin dated 27th July 2011, will not be eligible for re-appointment for further terms. Your Board therefore recommended S F Ahmed & CO, Chartered Accountants for appointment as new Statutory Auditors of the Company for the year 2012 at a fee to be decided by the Shareholders in the forthcoming Annual General Meeting.

### 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, the Company has, around 26.0 acres of freehold land which

অর্ডার নং- এসইসি/সিএমআরসিডি/ ২০০৯-১৯৩/১০৪/ এডমিন তাং ২৭-০৭-২০১১ মোতাবেক পরবর্তী বছরের জন্য পুন: নিয়োগের যোগ্য হবেন না। তাই পরিচালনা পর্ষদ ৮ তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারদের অনুমোদন সাপেক্ষে ২০১২ অর্থ বছরের জন্য মেসার্স এস এফ আহমদ এন্ড কোং, চার্টার্ড এ্যাকাউন্টেন্টস কে নিরীক্ষক হিসাবে নিয়োগ প্রদানের সুপারিশ করছে।

### ব্যবসা সম্প্রসারণ

অত্র কোম্পানী ২০০৩ সালের ডিসেম্বর মাসে প্রতিষ্ঠিত হয়। ইহাই বাংলাদেশের সর্বপ্রথম অফ-ডক কোম্পানী যার শেয়ার ১৬-১০-২০০৮ইং তারিখে শেয়ার বাজারে আসে। এই কোম্পানী ২০০৭ সালের ফেব্রুয়ারী মাসে ইহার বাণিজ্যিক কার্যক্রম শুরু করে। পরিচালনা পর্ষদ অবিরতভাবে কোম্পানীর সেবা প্রদান ক্ষমতা বৃদ্ধি এবং সেবার মান উন্নয়নের নিরলস প্রচেষ্টা চালিয়ে যাচ্ছে যা মূল্যবান গ্রাহকদের বিশ্বাস এবং আস্থা বৃদ্ধিতে ভূমিকা পালন করে। ক্রমবর্ধমান ব্যবসার ভলিয়াম বৃদ্ধির পরিপ্রেক্ষিতে গ্রাহকদের চাহিদা মিটাতে কোম্পানী হালনাগাদ ২৬ একর নিষ্কঠক জমি ত্রয় করে এবং



has been developed with Warehouse facility of 245,000sqft and import shed of 19,500sqft besides having other related facilities to provide necessary services to our valued clients, Viz, Kuehne+Nagel, APL Bangladesh Limited and so on.

### Business Risk & uncertainties

Off-Dock operation is highly dependent on the efficiency of handling exports and imports by Chittagong Port that generate from International trade of the Country. Therefore any disruption in Chittagong Port operation will have adverse impact on the trade volume of the Country and have consequential effect on the business of the Company. 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 close to the Bay of Bengal and thereby risking the possibility of being affected by sea driven natural calamities. However the recently constructed protection embankment by the Bangladesh Water Development Board 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 enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operations for a foreseeable period. Directors are convinced and have a reasonable expectation that the company has adequate resources to continue its operation consistently for the foreseeable future. Therefore the company adopted the going concern basis in preparing these financial statements

### Corporate Governance

Corporate Governance is the system through which companies are directed, guided and controlled by the Board, keeping in

উহাতে উন্নয়ন পূর্বক ২,৪৫,০০০.০০ বর্গফুটের ওয়ার হাউজ এবং ১৯,৫০০.০০ বর্গফুটের “ইমপোর্ট সেড” তৈরী করেছেন। এছাড়াও মূল্যবান গ্রাহক যেমনঃ- কুইন+নাগেল এবং এপিএল বাংলাদেশ (প্রাঃ) লিঃ ও অন্যান্য গ্রাহকদের জন্য বেশকিছু সুযোগ সুবিধার ব্যবস্থা করা হয়েছে।

### ব্যবসায় ঝুঁকি ও অনিশ্চয়তা:

অফ - ডক অপারেশন সম্পূর্ণ রূপে চট্টগ্রাম বন্দরের আমদানী - রপ্তানী পন্য হ্যান্ডলিং দক্ষতার উপর নির্ভরশীল যা দেশের আর্থজাতিক ব্যবসা বাণিজ্য থেকে উদ্ভূত হয়। তাই চট্টগ্রাম বন্দরের কোন সমস্যা দেশের ব্যবসার পরিধির উপর বিরূপ প্রভাব পড়ে এবং একই ভাবে তার প্রভাব আমাদের কোম্পানীর উপর চলে আসে। দেশের ৯০% এরও বেশি আমদানী - রপ্তানী পণ্য হ্যান্ডলিং এর গুরুত্ব উপলব্ধি করে সরকার চট্টগ্রাম বন্দরের উপর ক্ষতিকর প্রভাব পড়বে এরূপ বিষয়ের উপর সাবধানী পদক্ষেপ গ্রহণ করবে এমনটি আশা করা যায়। আমাদের প্রকল্পটি চট্টগ্রাম বন্দরের উপর নির্ভরশীল এবং ইহা বঙ্গোপসাগরের খুবই সন্নিকটে যাহা সমুদ্র উদ্ভূত প্রাকৃতিক দুর্যোগের ফলে মারাত্মকভাবে ক্ষতিগ্রস্ত হবার সম্ভাবনা থেকে যায়। তবে আশার কথা এই যে, সাম্প্রতিক সময়ে বাংলাদেশ পানি উন্নয়ন বোর্ড কর্তৃক নির্মিত নতুন বেড়ি বাঁধ এই ঝুঁকি অনেকাংশে হ্রাস করেছে। অধিকন্তু, এই বাঁধটি, যদি এশিয়ান সুপার হাইওয়ে এর সাথে অর্ন্তভুক্ত করা হয় এতে বাঁধটির কাঠামো আরো সুদৃঢ় হবে যা উল্লেখিত ঝুঁকিগুলো বহুাংশে হ্রাস করবে। সকল অফ - ডক প্রতিষ্ঠান গুলো লাইসেন্স নবায়ন / অনুমতি সহ বিবিধ কাজের জন্য চট্টগ্রাম কাস্টমস হাউজ, চট্টগ্রাম বন্দর কর্তৃপক্ষ ও অন্যান্য সরকারী প্রতিষ্ঠানের উপর নির্ভরশীল। উল্লেখিত কোন একটি প্রতিষ্ঠানের কার্যক্রমে কোন অসম্মতি / গড়িমশি সৃষ্টি হলে তার জন্য পুরো কাজে বাধা আসতে পারে।

### চলমান ব্যবসা নীতি:

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

### কর্পোরেট গভারেন্স :

কর্পোরেট গভারেন্স হচ্ছে এমন একটি পদ্ধতি যেখানে কোম্পানীর যাবতীয় কার্যাবলী শেয়ার হোল্ডারদের প্রতি জবাবদিহিতার বিষয়টি

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

International Financial Reporting Standards (IFRS) as

বিবেচনায় রেখে পরিচালনা পর্ষদ কর্তৃক কোম্পানীগুলোকে নির্দেশনা, পরিচালনা এবং নিয়ন্ত্রণ করা হয়। কোম্পানী তার উপর প্রযোজ্য সকল প্রকার নিয়ম কানুন মেনে চলে এবং সর্বোচ্চ সেবার মান বজায় রেখে প্রতিযোগীতামূলকভাবে ব্যবসা পরিচালনা করছে।

যেহেতু কর্পোরেট গভারনেন্স কোনরূপ স্থির প্রক্রিয়া নয়, সেহেতু সবসময় উক্ত প্রক্রিয়াকে সময় উপযোগী করার চেষ্টা করা হয়। এই বিষয়ে প্রতিবেদনের পূর্ব ভাগে আলাদাভাবে বিশ্লেষণ করা হয়েছে।

### মানব সম্পদ ব্যবস্থাপনা:

অত্র কোম্পানী বিশ্বাস করে যে, মানব সম্পদ সবচেয়ে গুরুত্বপূর্ণ সম্পদ এবং যেকোন প্রতিষ্ঠানের জন্য ইহা একটি মূল চাবিকাঠি। কোম্পানীতে নিয়োজিত কর্মীদের দক্ষতা উন্নয়নে কোম্পানী যথেষ্ট গুরুত্ব দিচ্ছে এবং তাদেরকে আমরা বিভিন্ন কোর্স ও ওয়ার্কশপে প্রশিক্ষণের জন্য দেশ-বিদেশে প্রেরণের চেষ্টা করি। এছাড়াও তাদের নিজ নিজ কর্মক্ষেত্রে দক্ষতা উন্নয়নের জন্য কোম্পানীর অভ্যন্তরেও প্রশিক্ষণের ব্যবস্থা গ্রহণ করা হয়।

### আইন কানুন প্রতিপালনের সার্বিক অবস্থা:

এ বিষয়ে সংযুক্তি -১ এ বিস্তারিত বর্ণনা করা হয়েছে।

### কর্পোরেট এবং আর্থিক প্রতিবেদন কাঠামো:

দি ইনিস্টিটিউট অব চার্টার্ড এ্যাকাউন্টেন্টস অব বাংলাদেশ কর্তৃক গৃহীত



adopted by Institute of Chartered Accountants of Bangladesh and other applicable laws and regulations require presenting fairly the financial position of the company and its performance for the period. To adhere to the requirements, the following salient issues have been considered in preparing the financial statements of the Company:-

- I. Selection of suitable accounting policies and then applying them consistently
- II. Making judgments and estimates that are reasonable and prudent
- III. Ensure that the financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards and comply with applicable regulations.
- IV. Preparation of financial statements on going concern basis

Apropos SEC Notification dated 20th February 2006, Directors are also pleased to make the following declaration in their Report:

- 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 herein before in this Report with reasons given as appropriate.
- h. Key operating and financial data of immediately preceding three years has been summarized in Annexure-2;

আন্তর্জাতিক আর্থিক প্রতিবেদন মান (আইএফআরএস) এবং অন্যান্য প্রযোজ্য নিয়মকানুন যা কোম্পানীর একটি নির্দিষ্ট সময়ের কার্যকলাপ এবং আর্থিক অবস্থার উপস্থাপনার জন্য অত্যাৱশ্যক। নিম্নোক্ত অত্যাৱশ্যকীয় বিষয়গুলো বিবেচনায় রেখে অত্র কোম্পানীর আর্থিক বিবরণী প্রস্তুত করা হয়েছে।

১. উপযুক্ত হিসাব রক্ষণ পলিসি নির্বাচন এবং উহাদের সামঞ্জস্যপূর্ণভাবে অনুসরণ।
২. বিচার বিশ্লেষণ ও আনুমানিক হিসাব তৈরীকরণ।
৩. আর্থিক প্রতিবেদন সমূহ বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড এবং প্রযোজ্য অন্যান্য আইন কানুন অনুসরণ করে প্রস্তুত করা হয়েছে।
৪. চলমান ব্যবসা নীতি অনুসরণ করে আর্থিক বিবরণী প্রস্তুত করা হয়েছে।

এসইসি এর ২০শে ফেব্রুয়ারী ২০০৬ইং তারিখের আদেশ অনুযায়ী পরিচালকবৃন্দ তাদের প্রতিবেদনে নিম্নে বর্ণিত ঘোষণা প্রদান করেন।

- ক) ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী সমূহে কোম্পানীর কার্যকলাপের অবস্থা, পরিচালনার ফলাফল, নগদ প্রবাহ এবং ইকুইটির পরিবর্তন যথাযথভাবে উপস্থাপন করা হয়েছে।
- খ) হিসাবের বইপত্র সঠিকভাবে রক্ষণাবেক্ষণ করা হয়েছে।
- গ) উপযুক্ত হিসাব রক্ষণ পলিসি নির্ধারণ ও আর্থিক বিবরণী প্রস্তুতে উহাদের যথাযথ ও অবিরতভাবে প্রয়োগ করা হয়েছে।
- ঘ) আর্থিক বিবরণী সমূহ প্রস্তুতের সময় বাংলাদেশে প্রযোজ্য আইএফআরএস সমূহ যথাযথভাবে অনুসরণ করা হয়েছে।
- ঙ) কোম্পানী অভ্যন্তরে নিজস্ব অডিট টিমের মাধ্যমে শক্তিশালী আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা চালু রয়েছে যাতে কোম্পানীর কোনরূপ আর্থিক অপচয় না হয়। নিয়ন্ত্রণ ব্যবস্থা সমূহ উন্নয়নের লক্ষ্যে অডিট টিমের মাধ্যমে নিয়মিত রিভিউ করা হয়।
- চ) কোম্পানীর বর্তমান ব্যবসা ভবিষ্যতেও চালিয়ে যাওয়ার ব্যাপারে কোনরূপ সন্দেহ নাই।
- ছ) পূর্ববর্তী বছরের ফলাফলের সাথে বর্তমান বছরের ফলাফলের মধ্যে তাৎপর্যপূর্ণ পার্থক্য সমূহ যথাযথভাবে প্রদর্শন করা হয়েছে।
- জ) কোম্পানীর বিগত তিন বছরের মূল অপারেটিং এবং আর্থিক তথ্য সমূহ সংযুক্তি-২ এ বর্ণনা করা হয়েছে।
- ঝ) এই প্রতিবেদনে পরিকল্পনা ও সিদ্ধান্ত যেমন কর্পোরেট রিট্রিকচারিং, ব্যবসা সম্প্রসারণ ও কার্যক্রম স্থগিতকরণ,



- i. Significant plans and decisions, such as corporate restructuring, business expansion and discontinuance of operations as appropriate, future prospects, risks and uncertainties surrounding the company has been outlined under the related captions of this report;
- j. The number of Board meetings held during the year and attendance by each director has been disclosed;
- k. The pattern of shareholding has been reported to disclose the aggregate number of shares in Annexure-3.

### Acknowledgement

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

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

We look forward to seeing you at our 08th Annual General Meeting.

On behalf of the Board of Directors,



Syed Ali Jowher Rizvi  
Managing Director

ভবিষ্যত প্রত্যাশা, ঝুঁকি ও অনিশ্চয়তা এসব সম্পর্কে আলাদাভাবে প্রতিবেদন দেওয়া হয়েছে।

- এ৩) আলোচ্য অর্থ বছরে অনুষ্ঠিত পরিচালনা পর্ষদের সভার সংখ্যা ও উহাতে প্রত্যেক পরিচালকের উপস্থিতির বিবরণ দেয়া হয়েছে।
- ট) শেয়ার হোল্ডিংস সংক্রান্ত বিবৃতি সংযুক্তি-৩ এ দেয়া হয়েছে।

### স্বীকারোক্তি:

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

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

আমরা আশা করছি অনুষ্ঠিতব্য আগামী ৮-তম বার্ষিক সাধারণ সভায় যোগদান করে সভাকে সাফল্যমণ্ডিত করবেন।

পরিচালনা পর্ষদের পক্ষে



সৈয়দ আলী জওহর রিজভী  
ব্যবস্থাপনা পরিচালক

# COMPLIANCE REPORT

## Compliance Report on SEC's Notification

## Annexure-i

Status of Compliance with the conditions imposed by the Commissions Notification No- SEC/CMRRCD/2006-158/Admin/02-08 dated February 20, 2006 issued under section 2CC of the Securities & Exchange Ordinance 1969. (Report under condition no 5.00)

Condition Title	Compliance status		Explanation for non-compliance with the condition
	Complied	Not complied	
1.1 Board's Size	√		Board meeting dated 14-03-12 As stated above
1.2 (i) Independent Directors	√		
1.2 (ii) Appointment of Independent Non-shareholder Director	√		
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	√		
2.2 Attendance of CFO and Company Secretary in the Board meeting	√		
3.0 Audit Committee	√		Formed in the Board meeting dated 14-03-12.
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	√		No such incident arose No such incident arose No such incident arose No such incident arose No such incident arose
ii. Audit Committee Chairman's Qualification	√		
3.3.1 i. reporting to the Board of Directors	√		
ii. Report on:			
a. Conflicts of interests			
b. Suspected materials defect in the internal control system			
c. Suspected infringement of laws			
d. Any other matter			
3.3.2 Reporting to the Authorities			
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	√		



	2011	2010	2009
			<b>Annexure-ii</b>
			Taka in '000
<b>Asset Employed</b>			
Property Plant & Equipment	5,582,293,885	3,288,444,652	3,011,200,343
Capital Work in Progress	314,563,338	162,080,692	
Long-Term Investment	32,689,801	27,308,873	188,386,850
Intangible Asset: Goodwill	24,853,013	72,694,163	
Net Current Asset	(129,856,857)	111,494,250	(197,053,710)
<b>Total Asset Employed</b>	<b>5,824,543,180</b>	<b>3,662,022,630</b>	<b>3,002,533,483</b>
<b>Financed By</b>			
Share Capital	1,208,645,000	966,916,000	879,014,600
Revaluation Reserve	3,487,840,392	1,404,548,677	713,779,253
Tax Holiday Reserve	156,222,215	148,202,120	123,678,400
Capital Reserve			916,314,909
Retained Earnings	524,705,183	773,267,626	278,701,216
<b>Shareholders' Equity</b>	<b>5,377,412,790</b>	<b>3,292,934,423</b>	<b>2,911,488,378</b>
Minority Interest	429,952,985	348,696,476	67,983,592
Long Term Borrowing	17,177,405	20,391,731	23,061,513
<b>Total Capital Employed</b>	<b>5,824,543,180</b>	<b>3,662,022,630</b>	<b>3,002,533,483</b>
<b>Revenue and Profit</b>			
Revenue Earned	711,610,382	562,117,956	595,331,867
Net Profit After Tax	173,491,288	1,114,666,988	353,590,968
<b>Ratios</b>			
Market Price per Share as at 31st Dec (Restated at Tk.10/- face value)	57.90	174.10	189.95
Earnings per Share (EPS)- Taka (Restated at Tk.10/- face value)	1.44	11.53	4.02
Price/ Earning (P/E) Ratio- Times	40.21	15.10	47.12
Price/Equity Ratio- Times	1.30	5.11	5.60
Dividend per Share in %	20	75	30.00
Dividend Payout- %	138.89	65.06	74.58
Net Asset Value per Share- Taka (Restated at Tk.10/- face value)	48	28	34
Return on Shareholders' Equity- %	3.23	33.85	12.17
Current Ratio- Times	0.86	1.25	0.59

# FINANCIAL HIGHLIGHTS

Categories of Shareholder	No. of Shareholder	No. of Shares Held
<b>Sponsors:</b>		
Alliance Holdings Limited	1	34,749,275
Summit Industrial & Mercantile Cor. (Pvt.) Ltd.	1	7,002,337
Cosmopolitan Traders (pvt.) Limited	1	7,002,337
Mr. Mohammad Aziz Khan	1	9,508,462
Mrs. Anzuman Aziz Khan	1	7,002,337
Ms. Ayesha Aziz Khan	1	4,977,400
Directors, CEO, Company Secretary, CFO, Head of Internal Audit & their spouses:		
Mr. Syed Ali Jawher Rizvi, Managing Director	1	6,456,787
Mrs. Sobera Ahmed Rizvi, Director	1	2,773,787
Mr. Syed Yasser Haider Rizvi, Dy. Managing Director	1	11,550
Mr. Syed Nasser Haider Rizvi, Dy. Managing Director	1	11,550
Ms. Azeeza Aziz Khan, Director	1	4,977,400
Mr. Syed Fazlul Haque, Director & Company Secretary	1	937
Executive:		Nil
<b>Shareholders Holding 10% or more voting rights</b>		
Alliance Holdings Limited,	1	34,749,275

# SHAREHOLDING INFORMATION

AS ON 31ST DECEMBER 2011









# MANAGEMENT TEAM



**Mr. Syed Ali Jowher Rizvi**  
Managing Director



**Mr. Syed Yasser Haider Rizvi**  
Deputy Managing Director



**Mr. Syed Nasser Haider Rizvi**  
Deputy Managing Director



**Ms. Azeeza Aziz Khan**  
Director



**Mr. Syed Fazlul Haque, FCA**  
Director & Company Secretary



**Captain Asif Mahmood**  
Director (Project & Procurement)



**Captain Kamrul Islam Mazumder**  
Executive Director & COO



**Mr. Mohammed Harun**  
Addl. General Manager  
(Real Estate & Indirect Tax)



**Mr. Md. Tarikul Islam**  
DGM (ICD)



**Mr. Ratan Kumar Nath, FCMA**  
DGM (Finance & Accounts)



**Mr. Aman Ullah Al Kader**  
AGM & Head of Operation



# INTRODUCING THE SENIOR EXECUTIVES



**Captain Kamrul Islam Mazumder**  
**Executive Director & COO**

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. Mohammed Harun**  
**Addl. General Manager (Real Estate & Indirect Tax)**

Mr. Mohammed Harun obtained his Masters Degree in Accounting in 1992 from University of Chittagong. He joined the Company in 1996 as head of Finance & Accounts of the Company. He has 20 years experience in Accounts & Finance. Presently he is holding the position General Manager (Real Estate & Indirect Tax). Before joining this Company he served in renowned Saled Group from 1992 to 1995.

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

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 16 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. Ratan Kumar Nath, FCMA**  
**Deputy General Manager (Finance & Accounts)**

Mr. Ratan Kumar Nath, a qualified Cost and Management Accountant by profession, joined the Company in January 2008 as head of Internal Audit of the Company. Mr. Nath obtained his Masters degree in Accounting from University of Chittagong and subsequently qualified as a Cost & Management Accountant from The Institute of Cost and Management Accountants of Bangladesh (ICMAB). He is now a fellow member of the same Institute. He has 17 years of professional experience. Prior to joining the Company Mr. Nath hold various important position in different organization namely Bangladesh Shipping Corporation (BSC), KDS Group, Abul Khair Group, Meghna Group etc. Since January 2011, Mr. Nath has been performing his responsibility as Deputy General Manager and Head of Finance and Accounts Department.

**Mr. Aman Ullah Al Kader**  
**Asst. General Manager & Head of Operation**

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

# FINANCIALS



# Independent Auditors' Report to Shareholders of SUMMIT ALLIANCE PORT LIMITED

## Report on the Financial Statements:

We have audited the accompanying financial statements of Summit Alliance Port Limited (the company), namely, Statement of Financial Position as at December 31, 2011 and the related Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Cash Flow Statement, and a summary of significant accounting policies and other explanatory information for the year then ended along with Consolidated Financial Statements of its subsidiaries such as Ocean Containers Limited and Cemcor Limited.

## Management's Responsibility for the Financial Statements:

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control a management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Scope:

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as evaluating the overall presentation of the Financial Statements.

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

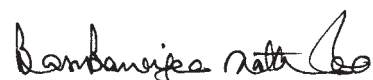
## Opinion:

In our opinion, the Financial Statements of the Company prepared in accordance with International Financial Reporting Standards, including Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the Company's affairs as of 31, December 2011 and the results of financial performance, its cash flow statement and statement of changes in Shareholders' Equity for the year then ended

## Report on other legal and regulatory requirements:

In our opinion, the Financial Statements comply with the applicable sections of the Companies Act, 1994, the Securities and Exchange rules 1987 and other applicable laws and regulations.

- a) Our examination and checking of records, relevant books of accounts, registers, schedules and Financial Statements were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the financial statements.
- b) 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;
- c) 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;
- d) The Company's statements of financial position, statement of comprehensive income dealt with by this report are in agreement from our examination of those books;
- e) The expenditure incurred was for the purposes of the business of the Company.



(Basu Banerjee Nath & Co.)  
Chartered Accountants

Dated : 12 March 2012.

## Statement of Financial Position

As at 31st December 2011

NOTES	As at 31st December 2011		As at 31st December 2010		
	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	
<b>Assets:</b>					
<b>Non current Assets:</b>					
Property, Plant and Equipments, Net	4	5,582,293,885	2,785,216,921	3,288,444,652	1,882,564,008
Capital Work in Progress	4.1	314,563,338	-	162,080,692	-
Investment in Subsidiaries	5	-	395,408,543	-	395,408,543
Intangible Asset - Goodwill	6	24,853,013	-	72,694,163	-
		<b>5,921,710,236</b>	<b>3,180,625,464</b>	<b>3,523,219,507</b>	<b>2,277,972,551</b>
<b>Current Assets:</b>					
Accounts Receivable	7	129,320,886	61,004,157	80,328,171	40,844,912
Inter- Company Receivable/Payable		-	-	-	-
Intercompany Account with Cemcor Ltd	7.1	-	200,953,538	-	56,955,791
Short-Term Investment	8	138,383,220	101,242,562	222,235,260	185,094,602
Other Receivable	9	132,635,201	108,942,147	1,214,100	-
Loans, Advances & Deposits	10	138,252,145	103,452,171	135,583,549	98,054,786
Inventories	11	5,520,880	1,672,112	3,814,182	1,149,566
Cash & Cash Equivalents	12	42,029,524	19,733,532	249,555,381	230,987,018
		<b>586,141,856</b>	<b>597,000,219</b>	<b>692,730,643</b>	<b>613,086,675</b>
<b>Total Assets:</b>		<b>6,507,852,092</b>	<b>3,777,625,683</b>	<b>4,215,950,150</b>	<b>2,891,059,226</b>
<b>Equity and Liabilities:</b>					
<b>Shareholders equity:</b>					
Issued, Subscribed and Paid Up-Capital	13	1,208,645,000	1,208,645,000	966,916,000	966,916,000
Revaluation Surplus	14	3,487,840,392	1,510,357,622	1,404,548,677	709,070,126
Tax-Holiday Reserve	16	156,222,215	156,222,215	148,202,120	148,202,121
Retained Earnings	17	524,705,183	456,867,372	773,267,626	715,128,366
		<b>5,377,412,790</b>	<b>3,332,092,209</b>	<b>3,292,934,423</b>	<b>2,539,316,613</b>
Minority Interest	15	429,952,986	-	348,696,476	-
		<b>5,807,365,776</b>	<b>3,332,092,209</b>	<b>3,641,630,899</b>	<b>2,539,316,613</b>
<b>Liabilities:</b>					
<b>Non current Liabilities:</b>					
Long Term Borrowings	18	1,994,750	1,994,750	8,458,551	8,120,070
Deferred Liability for Gratuity		15,182,655	6,757,350	11,933,180	5,027,130
		<b>17,177,405</b>	<b>8,752,100</b>	<b>20,391,731</b>	<b>13,147,200</b>
<b>Current Liabilities and Provisions:</b>					
Bank Overdraft	19	521,382,335	259,751,178	166,348,258	-
Accounts Payable	20	38,936,484	28,394,076	46,714,622	30,797,848
Dividend Payable-Cash		23,438,778	21,471,926	23,118,453	23,118,453
Inter Company A/C with Ocean Containers Ltd.	20.1	-	76,448,728	-	4,951,589
Provision for Income Tax	21	57,102,811	28,795,712	30,276,151	11,007,168
Other Payables	22	42,448,504	21,919,755	287,470,036	268,720,355
		<b>683,308,912</b>	<b>436,781,375</b>	<b>553,927,520</b>	<b>338,595,413</b>
<b>Total Shareholders equity and Liabilities</b>		<b>6,507,852,092</b>	<b>3,777,625,683</b>	<b>4,215,950,150</b>	<b>2,891,059,226</b>
NAV (Based on Tk.10 per share)		48	28	38	26
<b>Contingent Liabilities</b>	<b>35</b>	<b>133,280,197</b>	<b>2,067,382</b>	<b>133,280,197</b>	<b>2,067,382</b>

The annexed notes 1 to 37 form an integral part of these financial statements.



MANAGING DIRECTOR

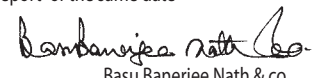


DIRECTOR



CHIEF FINANCIAL OFFICER

As per our report of the same date



Basu Banerjee Nath & co.  
Chartered Accountants

Dated : 12 March 2012.

## Statement of Comprehensive Income

For the year ended 31st December 2011

Particulars	NOTES	January to December-2011		January to December-2010	
		Consolidated	Separate	Consolidated	Separate
<b>Revenue</b>	<b>23</b>	<b>711,610,382</b>	<b>383,412,951</b>	<b>562,117,956</b>	<b>283,647,206</b>
Operating Expenses	24	364,081,333	188,965,388	313,689,590	158,732,277
General and Administrative expenses	25	95,206,754	47,655,942	85,639,540	37,714,989
Advertisement & Sales promotion expenses	26	4,220,874	23,366,425	9,029,668	20,519,252
Finance expenses	27	18,252,482	1,949,493	9,504,021	5,371,386
		<b>481,761,443</b>	<b>261,937,249</b>	<b>417,862,819</b>	<b>222,337,904</b>
<b>Net Operating Profit</b>		<b>229,848,939</b>	<b>121,475,702</b>	<b>144,255,137</b>	<b>61,309,302</b>
Add: Other Income	28	11,588,350	10,428,977	28,514,373	28,336,778
Add Dividend on investment	29	17,527,620	17,489,620	4,472,500	3,867,500
Add Capital gain from sale of investment	30	1,561,679	1,561,679	991,906,510	982,753,779
<b>Net Profit before Tax</b>		<b>260,526,588</b>	<b>150,955,978</b>	<b>1,169,148,520</b>	<b>1,076,267,359</b>
Less: Provision for Income Tax	21	65,701,990	35,456,962	35,577,206	11,339,327
<b>Net Profit after Tax</b>		<b>194,824,598</b>	<b>115,499,017</b>	<b>1,133,571,314</b>	<b>1,064,928,032</b>
Less Minority Interest in Ocean Containers Ltd	15.1	21,333,309	-	18,904,226	-
<b>Profit Attributable to Shareholders</b>		<b>173,491,289</b>	<b>115,499,017</b>	<b>1,114,667,088</b>	<b>1,064,928,032</b>
Less: Tax Holiday Reserve (40%)	16.1	8,020,094	8,020,094	24,523,721	24,523,721
<b>Net Profit after Tax Holiday Reserve</b>		<b>165,471,195</b>	<b>107,478,923</b>	<b>1,090,143,367</b>	<b>1,040,404,311</b>
Revaluation Surplus of Property, Plant and Equipments		2,150,286,766	802,112,948	-	-
<b>Total Comprehensive Income</b>		<b>2,315,757,961</b>	<b>909,591,871</b>	<b>1,090,143,367</b>	<b>1,040,404,311</b>
<b>EPS with Capital Gain</b>		<b>1.44</b>	<b>0.96</b>	<b>11.53</b>	<b>11.01</b>
<b>EPS without Capital Gain</b>		<b>1.42</b>	<b>0.94</b>	<b>1.27</b>	<b>0.85</b>

The annexed notes 1 to 37 form an integral part of these financial statements.



MANAGING DIRECTOR

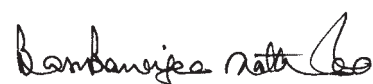


DIRECTOR



CHIEF FINANCIAL OFFICER

As per our report of the same date



Basu Banerjee Nath & co.  
Chartered Accountants

Dated : 12 March 2012.

## Cash Flow Statement

For the year ended 31st December 2011

Particulars	January to December-2011		January to December-2010	
	Consolidated	Separate	Consolidated	Separate
<b>A. Cash Flow from Operating Activities</b>				
Cash received from Customers and Others	697,634,975	375,244,362	666,403,194	362,452,762
Cash paid to Suppliers and Employees	(441,369,929)	(212,073,680)	(388,942,329)	(199,873,634)
Dividend on Investment	17,527,620	17,489,620	4,472,500	3,867,500
<b>Cash generated from Operation</b>	<b>273,792,666</b>	<b>180,660,302</b>	<b>281,933,365</b>	<b>166,446,628</b>
Income Tax paid / Adjustment made	(38,875,330)	(17,668,418)	(44,342,220)	(519,280)
Financial Expenses	(18,252,482)	(1,949,493)	(10,713,347)	(5,371,386)
<b>Net Cash generated from Operating Activities</b>	<b>216,664,854</b>	<b>161,042,391</b>	<b>226,877,798</b>	<b>160,555,962</b>
<b>B. Cash Flow from Investing Activities:</b>				
Acquisition of Property, Plant and Equipments	(359,050,317)	(134,297,437)	(362,911,397)	(260,457,921)
Advance, Deposits and Prepayments	(222,668,596)	(225,397,385)	219,034,712	228,953,933
Short Term Investment	83,852,040	83,852,040	(222,235,260)	(185,094,602)
<b>Net Cash used in Investing Activities</b>	<b>(497,866,873)</b>	<b>(275,842,782)</b>	<b>(366,111,945)</b>	<b>(216,598,590)</b>
<b>C. Cash Flow from Financing Activities:</b>				
Payment of Long term Borrowings	(6,463,801)	(6,125,320)	(5,390,162)	(4,405,608)
Receipt from/(Payment of) Short Term Borrowings	-	-	(13,607,161)	(13,607,161)
Bank Overdraft	355,034,077	259,751,178	(217,565,385)	(275,114,093)
Inter-Company Transaction	16,637,135	(72,500,608)	48,298,927	-
Advance Rental	-	-	(13,476,907)	(13,476,907)
Cash Dividend and Dividend Tax Paid	(291,531,249)	(277,578,345)	(410,122,152)	(402,241,908)
Sale proceeds of OCL Share	-	-	986,090,284	986,090,284
<b>Net Cash (used)/generated from Financing Activities</b>	<b>73,676,162</b>	<b>(96,453,095)</b>	<b>374,227,444</b>	<b>277,244,607</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(207,525,857)</b>	<b>(211,253,486)</b>	<b>234,993,297</b>	<b>221,201,979</b>
Cash and Cash Equivalents at the Beginning of the year	249,555,381	230,987,018	14,562,084	9,785,039
<b>Cash and Cash Equivalents at the end of the year</b>	<b>42,029,524</b>	<b>19,733,532</b>	<b>249,555,381</b>	<b>230,987,018</b>
<b>Net Operating Cash Flow per share</b>	<b>1.79</b>	<b>1.33</b>	<b>2.35</b>	<b>1.66</b>

The annexed notes 1 to 37 form an integral part of these financial statements.



MANAGING DIRECTOR

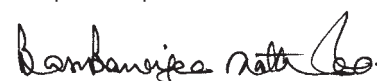


DIRECTOR



CHIEF FINANCIAL OFFICER

As per our report of the same date



Basu Banerjee Nath & co.  
Chartered Accountants

Dated : 12 March 2012.

## Statement of Changes in Equity

as on 31 December 2011

Particulars	Share Capital	Revaluation Surplus	Tax-holiday Reserve	Retained Earnings	Total
Balance as on 01.01.2011	966,916,000	709,070,126	148,202,121	715,128,366	2,539,316,613
Net Profit for the year	-	-	-	107,478,923	107,478,923
Tax Holiday Reserve for the year	-	-	8,020,094	-	8,020,094
Cash Dividend -20%	-	-	-	(193,383,200)	(193,383,200)
Addition due to further valuation	-	802,112,948	-	-	802,112,948
Prior years adjustment	-	-	-	69,372,283	69,372,283
Stock Dividend -25% Transferred to Share Capital	241,729,000	-	-	(241,729,000)	-
Depreciation on Revalued amount	-	(825,452)	-	-	(825,452)
<b>Balance as on 31.12.2011</b>	<b>1,208,645,000</b>	<b>1,510,357,622</b>	<b>156,222,215</b>	<b>456,867,372</b>	<b>3,332,092,209</b>

The annexed notes 1 to 37 form an integral part of these financial statements.



MANAGING DIRECTOR

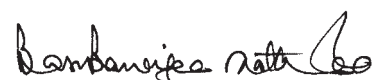


DIRECTOR



CHIEF FINANCIAL OFFICER

As per our report of the same date



Basu Banerjee Nath & co.  
Chartered Accountants

Dated : 12 March 2012.

## Consolidated Statement of Changes in Equity

as on 31st December 2011

Particulars	Share Capital Taka	Revaluation Surplus Taka	Tax Holiday Reserve Taka	Retained Earnings Taka	Minority Interest Taka	Total Taka
Consolidated						
Company Position as on 31st December 2011	1,208,645,000	1,510,357,622	156,222,215	456,867,372	-	3,332,092,209
Minority Interest (Note-15)	-	-	-	-	429,952,986	429,952,986
Revaluation Surplus of Ocean Containers Ltd (Controlling Interest)	-	858,282,770	-	-	-	858,282,770
Revaluation Surplus of Cemcor Ltd	-	1,119,200,000	-	-	-	1,119,200,000
OCL's Share of Profit as on 1st January (Controlling Interest)	-	-	-	12,680,452	-	12,680,452
Share of OCL profit for the year (Controlling Interest)	-	-	-	57,960,053	-	57,960,053
Less Accumulated Loss of Cemcor for 2009 -11( Consolidated)	-	-	-	(2,802,694)	-	(2,802,694)
<b>Balance as on 31st December 2011</b>	<b>1,208,645,000</b>	<b>3,487,840,392</b>	<b>156,222,215</b>	<b>524,705,183</b>	<b>429,952,986</b>	<b>5,807,365,776</b>

The annexed notes 1 to 37 form an integral part of these financial statements.



MANAGING DIRECTOR

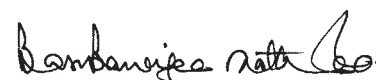


DIRECTOR



CHIEF FINANCIAL OFFICER

As per our report of the same date



Basu Banerjee Nath & co.  
Chartered Accountants

Dated : 12 March 2012.



## Notes to the Financial Statements

as at and for the year ended 31 December 2011

## 1. ■ Reporting Entity

### 1.1 Company Profile

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 into a Public Limited Company on March 06, 2008. The Company's Registered office is at Katghar, South Patenga, Chittagong-4204 with Corporate Office at Summit Centre, 18 Kawran Bazar 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 consolidated financial statements as at and for the year ended on 31st December 2011 comprise of the company and its subsidiaries. Profile of subsidiaries are as under:

Ocean Containers Limited (OCL), was incorporated in Bangladesh, initially as a private company on 26th April 1986 which was subsequently converted into a Public Limited Company on 18th January 1992 in terms of Section 154 of the Companies Act, 1913 with its Registered Office at Katghar, North Patenga, Chittagong-4204.

OCL was listed under provisions of Dhaka and Chittagong Stock Exchange (Direct Listing) Regulations, 2006 and trading of Company's shares commenced on 4th March 2010 in both the bourses.

Cemcor Limited is a public limited company incorporated in Bangladesh under the companies act 1994. The company acquired 100% shares of Wahid Spinning Mills Limited (WSML) from its promoters on 19th September 1999. WSML was incorporated in Bangladesh as private limited company on 6th September 1999 under the companies act 1994. Neither Cemcor nor its subsidiary is operating any business. The two companies together owns around 14 acres of land on the bank of river Sitolakkha in Mukterpur under Munshigonj district. SAPL acquired all but 6 shares of Cemcor's 1,758,300 shares on 24th August 2009 in order to build a riverine port and the work of development of the required facilities is in progress.

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

## 2. ■ Basis of Preparation

### 2.1 Statement of Compliance

The financial statements (including the consolidated statements) have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), Company's Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

The financial statements were authorised for issue by the Company's Board of Directors on March 14, 2012

The following Bangladesh Financial Reporting Standards, adopted recently, have been considered while preparing these financial statements:

Title of BFRS, Effective Date-

BAS 1	: Presentation of Financial Statements (Revised on 1 January, 2010)
BAS 23	: Borrowing Costs (Revised on 1 January, 2010)
BAS 32	: Financial Instruments: Presentation, 1 January, 2010
BAS 39	: Financial Instruments Recognition and Measurement, 1 January, 2010
BFRS 7	: Financial Instrument Disclosure, 1 January 2010

### 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 BAS/BFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

# Notes to the Financial Statements

as at and for the year ended 31 December 2011

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 to 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 2011.

## 3. ■ Significant Accounting Policies

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

### 3.1 Basis of Consolidation

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

The Accounting policies of Subsidiaries have been changed where necessary to align with the policies adopted by the Group. The financial statements of the subsidiaries have been consolidated with those of Summit Alliance Port Limited in accordance with BAS 27: Consolidated and Separate Financial Statements. Intra-group balances and transactions and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

### 3.2 Property, Plant & Equipments

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

S.F Ahmed & Co, Chartered Accountants, has revalued the Company's Land, Equipment and Civil Works as at 31st December 2011 following the current cost accounting method. The revaluation resulted in cumulative revaluation surplus of the Company to Tk. 1,510,357,622/- as on 31st December 2011.

Depreciation is recognized in the Statement of Comprehensive Income on the reducing balance method by the Company over the estimated useful life of each PPE. It has been observed that under certain categories of Assets depreciation has been charged at a rate substantially higher than what it should be based on estimated useful life of the same. Accordingly in order to ensure that depreciation is spread over the useful life of PPEs, Board while adopting the Audited Financial Statements of the Company for the year ended on 31st December 2011 resolved that other methods remaining unchanged, accounting depreciation rates of PPEs be changed as follows effective from the year 2011:-

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

Class of PPE	Rate of depreciation
Furniture & Fixture	15%
Other than 1st class Constructions	10%
Vehicle	20%
Prefabricated Steel Structures & Other 1st class constructions	2.5%
Office Equipment	20%
Container Handling Equipment	10%

**3.3 Intangible Asset: Goodwill**

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

**3.4 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.

**3.5 Inventories**

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

**3.6 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.

**3.7 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 Taxation**

Company has enjoyed Tax Holiday for four years from 20 February, 2007 to 31st January 2011 and after expiration of Tax Holiday period necessary provision for Income Tax for the remaining period has been made in the Accounts at the ruling rate prescribed in the Finance Act. Deferred Tax has not been considered for immateriality.

**3.9 Provisions**

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

## Notes to the Financial Statements

*as at and for the year ended 31 December 2011***3.10 Financial Income & Expenses**

Finance Income comprises of interest income and dividend income on funds invested. Interest income 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 Statement of Comprehensive Income using effective interest method except to the extent that are directly attributable to the construction of plants which is capitalized in accordance with BAS 23: Borrowing Cost

**3.11 Financial Instruments**

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

**3.11.1 Financial Assets**

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

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

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

**a Cash and Cash Equivalents**

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

**b Trade Receivables**

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

**c Available-for-sale of Financial Assets**

Available for sale of financial assets that are non-derivative financial assets are designed as available for sale by the management. Subsequent to initial recognition at cost, the assets are measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified as profit or loss.

**3.11.2 Financial Liabilities**

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

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

## Notes to the Financial Statements

*as at and for the year ended 31 December 2011*

### **3.12 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.

### **3.13 Events after the reporting period**

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

### **3.14 Contingencies**

Contingencies arising from claim, litigation assessment, fines, penalties and similar items are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. Details of contingencies as on Statement of Financial Position date are shown separately under note no.35.

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

## Note 04 ■ Property, Plant and Equipments schedule as on 31st December 2011

Separate :

Particulars	Land	Buildings and Other Constructions	Electric Equipment	Container Handling Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Other Assets	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Cost as on 01.01.2011</b>	<b>448,066,111</b>	<b>561,463,737</b>	<b>21,413,585</b>	<b>195,239,824</b>	<b>11,378,568</b>	<b>11,328,642</b>	<b>9,586,680</b>	<b>-</b>	<b>1,258,477,147</b>
Additions during the year	54,952,777	50,427,500	7,668,395	12,909,494	875,125	1,218,750	6,245,396	-	134,297,437
Addition due to revaluation 31-12-2011	1,348,565,112	130,339,393	-	39,655,299	-	-	1,490,513	-	1,520,050,317
Addition due to revaluation 31-12-2008	683,942,608	31,470,501	-	2,524,260	-	-	-	-	717,937,369
Addition due to revaluation 31-12-2011	664,622,504	98,868,892	-	37,131,039	-	-	1,490,513	-	802,112,948
<b>Gross Block as on 31.12.2011</b>	<b>1,851,584,000</b>	<b>742,230,630</b>	<b>29,081,980</b>	<b>247,804,617</b>	<b>12,253,693</b>	<b>12,547,392</b>	<b>17,322,589</b>	<b>-</b>	<b>2,912,824,901</b>
Accumulated Depreciation:									
At at 01.01.2011	-	32,898,243	5,278,476	51,046,603	917,092	1,821,127	1,888,967	-	93,850,508
Charged during the year	-	7,498,012	4,760,701	14,864,394	1,700,490	2,145,253	2,788,622	-	33,757,472
Charged on Historical Cost	-	6,732,382	4,760,701	14,804,572	1,700,490	2,145,253	2,788,622	-	32,932,020
Charged During the year on Revalued Amount	-	765,630	-	59,822	-	-	-	-	825,452
	-	40,396,255	10,039,177	65,910,997	2,617,582	3,966,380	4,677,589	-	127,607,980
<b>Net Block as on 31.12.2011</b>	<b>1,851,584,000</b>	<b>701,834,375</b>	<b>19,042,803</b>	<b>181,893,620</b>	<b>9,636,111</b>	<b>8,581,012</b>	<b>12,645,000</b>	<b>-</b>	<b>2,785,216,921</b>

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Depreciation Charged to Statement of Comprehensive income:

Operating Expenses	29,086,276
Administrative Expenses	3,845,743
	<b>32,932,020</b>
Charged to Revaluation Surplus	825,452
	<b>33,757,472</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

## Consolidated

Particulars	Lands	Buildings and Other Constructions	Electric Equipment	Container Handling Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Other Assets	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Cost as on 01.01.2011</b>	<b>511,478,989</b>	<b>902,487,109</b>	<b>39,143,992</b>	<b>329,805,837</b>	<b>20,435,019</b>	<b>25,484,873</b>	<b>24,612,669</b>	<b>979,050</b>	<b>1,854,427,538</b>
Additions during the year	54,952,777	87,594,517	10,752,442	39,288,153	1,510,045	1,600,550	6,360,275	156,339	202,215,098
Addition due to revaluation	3,406,758,234	358,898,644	379,743	91,088,089	-	844,000	2,675,549	-	3,860,644,259
<b>Gross Block as on 31.12.2011</b>	<b>3,973,190,000</b>	<b>1,348,980,270</b>	<b>50,276,177</b>	<b>460,182,079</b>	<b>21,945,064</b>	<b>27,929,423</b>	<b>33,648,493</b>	<b>1,135,389</b>	<b>5,917,286,895</b>
<b>Accumulated Depreciation:</b>									
At 01.01.2011	-	124,884,381	12,069,453	123,131,065	3,955,678	7,755,438	8,914,850	637,811	281,348,676
Charged during the year	-	12,851,539	5,892,619	24,502,550	2,302,277	3,645,058	4,388,643	61,648	53,644,334
Charged on Historical Cost	-	8,101,286	5,865,277	22,305,147	2,302,277	3,548,210	4,388,643	61,648	46,572,488
Charged During the year on									
Revalued Amount	-	4,750,253	27,342	2,197,403	-	96,848	-	-	7,071,846
Depreciation at 31.12.2011	-	137,735,920	17,962,072	147,633,615	6,257,955	11,400,496	13,303,493	699,459	334,993,010
Net Block as on 31.12.2011	3,973,190,000	1,211,244,350	32,314,105	312,548,464	15,687,109	16,528,927	20,345,000	435,930	5,582,293,885

## Note 4.1:

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Consolidated Capital Work-in-Progress

Opening balance	162,080,692
Addition during the year(Note:4.2)	152,482,646

**314,563,338**

## Note 4.2:

Consolidated Capital Work-in-progress: Addition during the year

Consultancy Fee	531,465
Financial Cost	21,446,493
Allocation of Revenue expenses	11,986,716
Expenses of Various Construction works	118,517,972

**152,482,646**

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

As at 31st December 2011		As at 31st December 2010	
Consolidated	Separate	Consolidated	Separate

## Note - 05 ■ Investment in Subsidiaries

Investment in OCL	207,021,693	207,021,693
Investment in Cemcor Ltd.	188,386,850	188,386,850
	<b>395,408,543</b>	<b>395,408,543</b>

## Note-6 ■ Goodwill

Cost of Investment in Wahid Spinning Mills Ltd.	4,999,875	4,999,875
Less: Face Value of Shares in Wahid Spinning Mills Ltd	3,999,900	3,999,900
	999,975	999,975
Accumulated Loss of Cemcor Ltd up to 2008 ( Consolidated )	43,479,635	43,479,635
	44,479,610	44,479,610
Excess payment over face value of Cemcor Share	12,557,450	12,557,450
	57,037,060	57,037,060
Excess payment over face value of OCL Shares (Note- 6.1)	(32,184,047)	15,657,103
	<b>24,853,013</b>	<b>72,694,163</b>

### Note-6.1 Cost of Investment over face value

Cost of Investment in Ocean Containers Limited	207,021,693	207,021,693
Less:Face Value Shares in OCL (Note-15)	239,205,740	191,364,590
	<b>(32,184,047)</b>	<b>15,657,103</b>



## Notes to the Financial Statements

as at and for the year ended 31 December 2011

	As at 31st December 2011		As at 31st December 2010	
	Consolidated	Separate	Consolidated	Separate
APL Bangladesh Ltd.	33,321,708	18,818,256	7,273,515	6,350,024
APL Logistics	7,331,988	7,331,988	7,770,432	7,770,432
APM Global Logistics Ltd	5,807,267	-	11,195,938	-
BS Cargo Agency	2,485,733	-	3,902,028	-
CMA CGM ( BD ) Shipping Ltd	3,216,197	3,216,197	834,478	834,478
Cosco BD Ltd.	861,677	-	1,588,664	-
K-Line Bangladesh	1,146,818	1,146,818	905,643	905,643
Kuehne + Nagel Ltd.	4,658,081	4,658,081	6,513,347	6,513,347
Jardine Shipping Services Ltd	887,100	-	1,694,332	-
PIL BD Ltd.	1,042,695	-	755,833	-
Trident Shipping Lines Ltd.	8,239,465	-	3,586,014	-
Maersk Bangladesh Ltd.	18,229,569	5,999,779	6,913,770	3,876,071
SW Shipping Ltd	194,832	-	819,297	-
M.H Global Logistics Ltd	3,746,044	1,584,234	1,728,650	1,304,326
SAME - Landing charge	7,441,306	4,617,193	11,248,106	5,467,524
Continental Traders BD Ltd	3,477,780	-	290,432	-
Intermodal Pvt Ltd	1,853,477	-	526,314	-
Transmarine Logistics Ltd.	529,861	529,861	487,436	487,436
UPS SCS Bangladesh Ltd	687,818	687,818	687,818	687,818
Others	24,161,470	12,413,932	11,606,124	6,647,813
	<b>129,320,886</b>	<b>61,004,157</b>	<b>80,328,171</b>	<b>40,844,912</b>

Receivables are unsecured but considered good.

This amount represents dues from various clients against services rendered

**Note 7.1: Intercompany Account with Cemcor Ltd**

Balance Payable as on 01.01.2011	56,955,791	10,101,956
Add: Received during the year ( Note - 7.2 )	143,997,747	46,853,835
	<b>200,953,538</b>	<b>56,955,791</b>

**Note 7.2 Amount Received during the year from SAPL**

Received for River Terminal Project	122,551,254	43,071,276
Related finance cost for the fund	21,446,493	3,782,559
	<b>143,997,747</b>	<b>46,853,835</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

As at 31st December 2011		As at 31st December 2010	
Consolidated	Separate	Consolidated	Separate

## Note 08 ■ Short Term Investment

The amount invested in Secondary Share Market and valued in cost price method.

Summit Power Limited	46,525,406	46,525,406	130,499,946	130,499,946
Square Pharmaceuticals Limited	5,237,440	5,237,440	5,237,440	5,237,440
Padma Oil Company Limited	19,927,533	9,917,191	19,927,533	9,917,191
United Insurance Limited	764,605	764,605	764,605	764,605
United Leasing Limited	9,049,791	4,503,303	9,049,791	4,503,303
People Leasing Limited	30,999,949	15,499,977	30,999,949	15,499,977
IFIC Bank Limited	2,885,187	2,885,187	2,885,187	2,885,187
S Alam Cold Roll Mills Limited	3,378,038	1,691,218	3,378,038	1,691,218
Exim Bank Limited	2,053,441	1,026,246	2,053,441	1,026,246
Powergrid Limited	2,274,421	1,136,732	2,274,421	1,136,732
Bank Asia Limited	2,860,327	2,860,327	2,737,827	2,737,827
One Bank Limited	3,584,940	3,584,940	3,584,940	3,584,940
Trust Bank Limited	2,383,945	2,383,945	2,383,945	2,383,945
Baximco Limited	6,453,197	3,226,045	6,453,197	3,226,045
PHP First Mutual Fund	5,000	-	5,000	-
	<b>138,383,220</b>	<b>101,242,562</b>	<b>222,235,260</b>	<b>185,094,602</b>

## Note 09 ■ Other Receivables

Alliance Holdings Ltd	131,853,924	108,892,147	-	-
Ispahani Summit Alliance Terminal Ltd	50,000	50,000	465,780	-
Receivable from others	385,456	-	711,570	-
Global Beverage Ltd	345,821	-	36,750	-
	<b>132,635,201</b>	<b>108,942,147</b>	<b>1,214,100</b>	<b>-</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

As at 31st December 2011		As at 31st December 2010	
Consolidated	Separate	Consolidated	Separate

## Note 10 ■ Loans, Advances and Deposits

**Advances:**

Advance against Land Development	540,000	500,000	-	-
Advance against software development	1,690,000	-	1,190,000	-
Advance against Prefabricated Steel Structure	350,919	350,919	-	-
Advance Income Tax-Staff	90,085	-	3,833,021	3,767,633
Advance against Land Purchase	52,857,400	52,857,400	56,318,531	52,946,531
Advance against Salary	2,582,630	2,516,953	222,188	176,059
Advance against Import	-	-	3,167,969	3,167,969
Advance-VAT ( Appeal and Tribunal)	9,728,990	-	9,728,990	-
Miscellaneous Advance	4,877,977	1,005,034	21,252,071	1,174,947
Advance against Import	671,752	671,752	-	-
Motor Car Loan	815,625	815,625	1,153,125	1,153,125
Advance to SATCOM IT Limited	50,000	50,000	50,000	50,000
Against Purchase of Shares of ICB Islamic Bank Ltd.	32,689,801	32,689,801	27,308,873	27,308,873
Advance for Office Decoration	-	-	450,300	450,300
Advance against Expenses	2,236,157	1,430,214	1,336,409	1,027,944
Advance for Sangu River Project	204,417	204,417	-	-
Advance Account- Cemcor Limited	14,773,219	-	-	-
	<b>124,158,972</b>	<b>93,092,115</b>	<b>126,011,477</b>	<b>91,223,381</b>

**Deposits:**

VAT Current Account	2,640,958	259,864	2,251,942	738,851
Security Deposit with CDBL	700,000	400,000	700,000	400,000
Security Deposit with T&T	321,767	144,000	321,767	144,000
Miscellaneous Deposits	45,000	-	45,000	-
IDLC Lease Deposit	265,010	265,010	265,010	265,010
PDB	540,310	355,200	540,310	355,200
LC Margin Deposit	3,976,938	3,976,938	-	-
Margin against Bank Guarantee ( FDR - 164813 - 101 )	2,417,844	2,417,844	2,377,675	2,377,675
	<b>10,907,827</b>	<b>7,818,856</b>	<b>6,501,704</b>	<b>4,280,736</b>

**Prepayments:**

Pre-paid Insurance	871,588	580,467	620,908	336,559
LC Insurance and Bank Charge	730,383	730,383	-	-
Pre-paid Renewal of License	692,975	339,950	1,202,900	967,550
Pre-paid Office Rent	890,400	890,400	1,246,560	1,246,560
	<b>3,185,346</b>	<b>2,541,200</b>	<b>3,070,368</b>	<b>2,550,669</b>
	<b>138,252,145</b>	<b>103,452,171</b>	<b>135,583,549</b>	<b>98,054,786</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

As at 31st December 2011		As at 31st December 2010	
Consolidated	Separate	Consolidated	Separate

## Note 11 ■ Inventories

Stock of Fuel	456,680	373,920	591,243	187,177
Stock of Tyre & Spare Parts	4,463,242	1,050,692	3,222,939	962,389
Electric Goods	600,958	247,500	-	-
	<b>5,520,880</b>	<b>1,672,112</b>	<b>3,814,182</b>	<b>1,149,566</b>

## Note 12 ■ Cash and Cash Equivalents

<b>Cash in hand</b>	<b>1,089,835</b>	<b>407,185</b>	<b>1,029,174</b>	<b>319,643</b>
Cash at Bank:				
Standard Bank Ltd	15,151,377	10,062,685	13,293,903	7,899,009
Trust Bank Ltd	4,423,963	4,294,352	4,915,496	4,787,612
Jamuna Bank Ltd	6,797,151	2,664,061	72,196,934	65,575,064
HSBC Bangladesh	9,851,723	2,176,227	3,667,083	1,565,072
Dutch Bangla Bank Ltd	461,110	127,897	1,199,552	828,618
Islami Bank Ltd	1,125	1,125	12,000	12,000
Southeast Bank Ltd	1,563,677	-	25,444	-
Standard Chartered Bank Ltd	365,260	-	322,056	-
Uttara Bank Ltd	2,147,680	-	2,864,195	-
Fixed Deposits with ILFS	-	-	150,000,000	150,000,000
IFIC Bank Limited	147,079	-	-	-
Bank Asia Ltd	29,544	-	29,544	-
	<b>40,939,689</b>	<b>19,326,347</b>	<b>248,526,207</b>	<b>230,667,375</b>
	<b>42,029,524</b>	<b>19,733,532</b>	<b>249,555,381</b>	<b>230,987,018</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

<b>2011</b>	<b>2010</b>
<b>Taka</b>	<b>Taka</b>

## Note 13 ■ Share Capital

**Authorised Capital:**

200,000,000 Ordinary shares of Tk 10 each	2,000,000,000	2,000,000,000
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**Issued, Subscribed and Paid-Up Capital:**

96,691,600 Ordinary shares of Tk. 10 each	966,916,000	966,916,000
24,172,900 Bonus shares of Tk. 10 each issued in 2010	241,729,000	-
	<b>1,208,645,000</b>	<b>966,916,000</b>

**Shareholding position was as follows:**

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	2011	2010	2011	2010
Mr. Muhammed Aziz Khan	7.8670	7.8670	95,084,620	76,067,700
Mrs. Anjuman Aziz Khan	5.7935	5.7935	70,023,370	56,018,700
Mr. Syed Ali Jowher Rizvi	5.3422	5.3422	64,567,870	51,654,300
Mrs. Sobera Ahmed Rizvi	2.2950	2.2950	27,737,870	22,190,300
Ms. Ayesha Aziz Khan	4.1182	4.1182	49,774,000	39,819,200
Ms. Adeeba Aziz Khan	4.1182	4.1182	49,774,000	39,819,200
Ms. Azeeza Aziz Khan	4.1182	4.1182	49,774,000	39,819,200
Mr. Syed Yasser Haider Rizvi	0.0096	0.0096	115,500	92,400
Mr. Syed Nasser Haider Rizvi	0.0096	0.0096	115,500	92,400
Alliance Holdings Limited	28.7506	29.0804	347,492,750	281,183,000
Summit Industrial & Mercantile Cor. (Pvt) Limited	5.7935	5.7935	70,023,370	56,018,700
Cosmopolitan Traders (Pvt) Limited	5.7935	5.7935	70,023,370	56,018,700
Others	25.9909	25.6611	314,138,780	248,122,200
	<b>100.00</b>	<b>100.00</b>	<b>1,208,645,000</b>	<b>966,916,000</b>

**Clarification of Shareholders by Holding:**

Holdings	2011		2010	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	12,031	2,767,440	14,816	3,493,251
500 to 5,000 shares	7,581	10,851,801	6,316	8,774,448
5,001 to 10,000 shares	393	2,789,143	240	1,723,940
10,001 to 20,000 shares	189	2,661,649	113	1,594,970
20,001 to 30,000 shares	57	1,397,023	33	814,090
30,001 to 40,000 shares	17	611,975	19	660,271
40,001 to 50,000 shares	17	794,562	15	682,530
50,001 to 100,000 shares	28	1,901,597	15	1,198,970
100,001 to 1,000,000 shares	34	7,661,788	26	5,888,230
1,000,001 to above shares	10	89,427,522	10	71,860,900
	<b>20,357</b>	<b>120,864,500</b>	<b>21,603</b>	<b>96,691,600</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

	As at 31st December 2011		As at 31st December 2010	
	Consolidated	Separate	Consolidated	Separate

## Note-14 ■ Revaluation Surplus

Opening Balance	709,070,126	709,070,126	713,779,253	713,779,253
Addition due to further valuation	802,112,948	802,112,948	-	-
Less: Depreciation for the year	825,452	825,452	4,709,127	4,709,127
OCL's Controlling Interest on Revaluation Surplus (Note-15)	858,282,770	-	695,478,551	-
Revaluation Surplus of Cemcor & Wahid Spinning Mills Limited	1,119,200,000	-	-	-
	<b>3,487,840,392</b>	<b>1,510,357,622</b>	<b>1,404,548,677</b>	<b>709,070,126</b>

## Note-15 ■ Minority Interest

	Minority	Majority	Minority	Majority
No of OCL Shares hold on 31-12-2011	8,804,426	23,920,574	7,043,541	19,136,459
Face Value of Shares	88,044,260	239,205,740	70,435,410	191,364,590
Revaluation Surplus	315,907,433	858,282,770	255,984,229	695,478,551
Retained Earnings -OCL as on 01, January	4,667,284	-	3,371,911	-
Profit for the year	21,333,309	-	18,904,226	-
Minority interest of Wahid Spinning Mills Ltd	100	-	100	-
Minority interest of Cemcor Ltd	600	-	600	-
	<b>429,952,986</b>	<b>1,097,488,510</b>	<b>348,696,476</b>	<b>886,843,141</b>

## Note-16 ■ Tax Holiday Reserve

Opening balance	148,202,151	148,202,121	123,678,400	123,678,400
Add: For the year / Period (Note 16.1)	8,020,094	8,020,094	24,523,721	24,523,721
	156,222,245	156,222,215	148,202,121	148,202,121
Less: Transferred to Retained Earnings	-	-	-	-
	<b>156,222,245</b>	<b>156,222,215</b>	<b>148,202,121</b>	<b>148,202,121</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

**16.1 Statement of Comprehensive Income for January-2011**

(Tax holiday period has expired on 31.01.2011)

Particulars	2011 January
<b>Revenue</b>	<b>39,518,007</b>
Less: Operating Expenses	14,576,925
Administrative Expenses	3,170,880
Advertisement and Sales Promotion Expenses	1,613,300
Financial Expenses	106,667
	<b>19,467,772</b>
<b>Net Operating Profit for January, 2011</b>	<b>20,050,235</b>
Net Profit before Tax Holiday Reserve	20,050,235
<b>Tax Holiday Reserve (40%)</b>	<b>8,020,094</b>

	As at 31st December 2011		As at 31st December 2010	
	Consolidated	Separate	Consolidated	Separate

**Note-17 ■ Retained Earnings**

a) Net Profit after Tax Holiday Reserve for the year	107,478,923	1,040,404,311
Less: Stock Dividend -25% (2010: 10%)	241,729,000	87,901,400
Less: Cash Dividend-20%	193,383,200	465,877,720
(2010: 20% and 30% interim for 2011 account)		
Prior Year Adjustment (Note 17.1)	69,372,283	-
Balance transferred from last years account	715,128,366	228,503,175
	<b>456,867,372</b>	<b>715,128,366</b>
<b>b) Consolidated Retained Earnings</b>		
Company Balance as on 31 December (Note-17a)	456,867,372	715,128,366
Controlling Interest on OCL Retained Earnings on 1st January	12,680,452	9,161,079
Controlling Interest on OCL profit for the year	57,960,053	51,360,521
Less Accumulated Loss of Cemcor for 2009 -11( Consolidated )	(2,802,694)	(2,382,340)
	<b>524,705,183</b>	<b>773,267,626</b>

**Note-17.1 : Prior Year Adjustment**

The amount was kept separately in 2010 from capital gain for settlement of a probable claim. Now it is confirmed that said claim will not arise in future, hence the amount has been transferred to Retained Earnings Account. Noted that, capital gain earned up to June 2010 was tax exempted.

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

	As at 31st December 2011		As at 31st December 2010	
	Consolidated	Separate	Consolidated	Separate
IDLC	1,994,750	1,994,750	8,458,551	8,120,070
	<b>1,994,750</b>	<b>1,994,750</b>	<b>8,458,551</b>	<b>8,120,070</b>

## Note-18 ■ Long Term Borrowings

## Note-19 ■ Bank Overdraft

Bank Overdraft	259,751,178
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This amount received from Jamuna Bank Limited, Sonargaon Road Br. Dhaka with a limit of Tk 30 Crore carrying an interest at 15 % per annum at quarterly rest, repayable within one year. This was secured by a charge over land of the Company.

**Consolidated Bank Overdraft**

Summit Alliance Port Limited	259,751,178	-
Ocean Containers Limited	261,631,157	166,348,258
	<b>521,382,335</b>	<b>166,348,258</b>

## Note-20 ■ Accounts Payable

Bangladesh Power Development Board	842,365	602,224	960,064	523,945
Bismilla Autos	422,824	208,626	543,263	282,638
Dolphin Container Service	966,059	687,866	1,492,480	1,207,475
Hazrat Khoaz Khizir ( A ) Enterprise	1,258,036	1,258,036	1,001,654	1,001,654
Iqbal & Brothers	467,585	363,649	1,229,530	792,175
Ismail & Co.	942,838	279,271	1,016,520	430,200
Lokman Brothers	824,373	282,785	1,037,645	503,155
Maa Enterprise	112,625	112,625	669,148	669,148
Monico Ltd.	69,010	69,010	266,500	266,500
Priota Containers Transport	1,524,718	245,831	2,514,440	1,066,305
Rony Enterprise	198,671	198,671	293,270	293,270
Rafique & Brothers	450,938	103,285	636,855	242,915
Sea Land Carrier Services	938,593	207,092	1,015,200	484,100
Sea View Container Transport	266,825	87,471	855,760	415,300
S.M.Container Carriers	375,845	222,487	600,220	359,440
Sohaim Enterprise	640,963	134,626	817,195	379,960
Professional Fee Payable	16,265,995	16,265,995	16,363,995	16,363,995
Progoti Security Services Ltd	458,775	458,775	-	-
Mofizul Haque & Co	613,533	613,533	-	-
Others	11,295,913	5,992,218	15,400,883	5,515,673
	<b>38,936,484</b>	<b>28,394,076</b>	<b>46,714,622</b>	<b>30,797,848</b>



## Notes to the Financial Statements

as at and for the year ended 31 December 2011

	As at 31st December 2011		As at 31st December 2010	
	Consolidated	Separate	Consolidated	Separate
<b>Note-20.1 : Inter Company Account with Ocean Containers Ltd.</b>				
The amount payable to Ocean Containers Limited				
Opening Balance		4,951,589		
Add: Received/Credited for:				
Land Purchase		27,194,000		-
Commission on Empty Container marketing		21,867,279		4,951,589
Interest on Financial Support received		12,064,646		-
Fund for River Terminal Project		10,371,214		-
		<b>76,448,728</b>		<b>4,951,589</b>

## Note-21 ■ Provision for Income Tax

Opening Balance	30,276,151	11,007,168	9,248,182	187,121
Add: Provision for the year ( Note - 21.1 )	65,701,990	35,456,962	35,577,206	11,339,327
	95,978,141	46,464,130	44,825,388	11,526,448
Add: Short provision of previous year	-	-	29,787,983	-
Less: Paid during the year	38,875,330	17,668,418	44,337,220	519,280
	<b>57,102,811</b>	<b>28,795,712</b>	<b>30,276,151</b>	<b>11,007,168</b>

## Note-21.1 : Provision for the year

Net operating profit January to Dec-2011	230,019,017	121,475,702	144,255,137	61,309,302
Net operating profit for January -2011 (Note - 16.1 )	20,050,235	20,050,235	-	-
	209,968,782	101,425,467	144,255,137	61,309,302
Add: Dividend on investment	17,527,620	17,489,620	4,472,500	3,867,500
Add: Other Income	11,418,271	10,428,977	28,514,373	28,336,778
Add: Capital Gain from Sale of Investment	1,561,679	1,561,679	991,906,510	982,753,779
<b>Total Taxable profit</b>	<b>240,476,352</b>	<b>130,905,743</b>	<b>1,169,148,520</b>	<b>1,076,267,359</b>
Provision for taxation on operating profit (27.5%)	57,758,447	27,892,004	24,237,879	-
Provision for taxation on other income (37.5%)	4,281,851	3,910,866	10,626,292	10,626,292
Provision for taxation on dividend income (20%)	3,505,524	3,497,924	-	-
Provision for taxation on Capital Gain (10%)	156,168	156,168	713,035	713,035
<b>Total Income Tax Provision for the year</b>	<b>65,701,990</b>	<b>35,456,962</b>	<b>35,577,206</b>	<b>11,339,327</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

As at 31st December 2011		As at 31st December 2010	
Consolidated	Separate	Consolidated	Separate

## Note-22 ■ Other Payables

Trustee A/C.	617,021	384,616	674,645	397,658
Expenses Payable-Ctg./Dhaka	1,437,349	871,723	1,428,803	1,042,617
AIT Deduction at Source-Staff	903,148	903,148	921,277	586,560
AIT Deduction at Source-Party	649,127	600,485	1,486,849	1,333,137
Performance Incentive Payable	185,000	185,000	185,000	185,000
Escorting Charges Payable	-	-	-	(462,350)
Cash Dividend Payable	-	-	15,919,756	-
Salary Allowance Payable	249,349	-	165,375	-
AIT on interim cash Dividend	-	-	41,274,309	41,274,309
Unpaid Salary and Bonus	163,584	39,471	131,051	17,460
Holiday and Night Allowance Payable	1,060,493	411,486	920,915	387,709
Security Deposit Receipts	405,807	305,157	1,031,886	904,397
Miscellaneous Payable	3,300	-	56,951	42,639
Director Remuneration Payable	99,000	-	-	-
Refund Payable-IPO	3,630,000	3,630,000	3,690,000	3,690,000
Nekan Engineering	-	-	67,178	67,178
Summit Industrial and Mercantile Corporation Ltd	-	-	150,000,000	150,000,000
Ispahani Summit Alliance Terminals Limited	-	-	(364,866)	(364,866)
Alliance Holdings Limited	-	-	(145,365)	(145,365)
Provision for Claim	-	-	70,000,000	70,000,000
LC Margin Payable	14,163,839	9,831,800	-	-
VAT Account	10,863,350	4,756,869	(235,728)	(235,728)
Other Payable-Cemcor Account	8,043,137	-	262,000	-
	<b>42,473,504</b>	<b>21,919,755</b>	<b>287,470,036</b>	<b>268,720,355</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

As at 31st December 2011		As at 31st December 2010	
Consolidated	Separate	Consolidated	Separate

## Note-23 ■ Revenue

**Import Income:**

Ground Rent-Import	45,706,002	36,795,198	17,434,302	12,844,577
Lift on off-Import	436,222	432,847	5,967,167	4,671,339
Cargo Handling-Import	31,265,811	23,433,626	42,399,448	35,142,277
Movement-Import	937,954	707,441	837,158	679,873
Survey Charges	715,130	538,230	127,212	80,412
Transportation-Import	-	-	506,338	204,669
Hook Point Delivery-Income	501,101	387,938	939,951	680,046
Exit Entry Fee-Import	181,358	181,358	32,015	32,015
Weighment Bridge Charges	1,894,642	821,041	924,690	569,995
Licence Measurement Charges-Import	1,065,004	790,332	324,833	179,925
	<b>82,703,224</b>	<b>64,088,011</b>	<b>69,493,114</b>	<b>55,085,128</b>

**Export Income:**

Laden Container Stuffing & Transportation	186,119,065	98,396,995	171,967,143	78,348,767
Shut Out Charges	198,077	125,837	365,944	138,717
Labour Charges	101,382,529	43,179,929	94,981,809	36,335,943
Stand-by-Labour	83,105,739	35,583,609	75,113,025	28,388,714
Laden Holding, Doc. & Paletize cargo Charges	3,449,900	2,734,083	5,492,247	3,482,820
Entry and Exit Charges	1,176,000	811,950	804,300	660,900
Reefer Plug Electricity Charges	3,644,088	859,771	1,242,520	-
Laden Lift on off	264,704	141,404	865,520	177,130
	<b>379,340,102</b>	<b>181,833,578</b>	<b>350,832,508</b>	<b>147,532,991</b>

**ICD Income:**

Ground Rent-Empty Container	131,188,308	72,571,263	48,098,640	27,823,197
Documentation-Empty Container	19,027,726	10,421,806	15,741,078	8,706,737
Transportation-Empty Container	73,144,596	40,354,890	56,041,464	30,972,009
Lift on off-Empty	25,191,826	13,280,653	18,129,882	9,745,874
Entry and Exit Charges	381,500	229,650	36,400	36,400
Trailer / Prime Mover Rent	633,100	633,100	3,744,870	3,744,870
	<b>249,567,056</b>	<b>137,491,362</b>	<b>141,792,334</b>	<b>81,029,087</b>
	<b>711,610,382</b>	<b>383,412,951</b>	<b>562,117,956</b>	<b>283,647,206</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

As at 31st December 2011		As at 31st December 2010	
Consolidated	Separate	Consolidated	Separate

## Note-24 ■ Operating Expenses

Salary and Allowances	71,499,012	33,371,077	65,598,091	29,187,836
Custom Documentation-Expenses	2,070,860	874,000	1,081,627	436,587
Employer's Contribution to P.F.	2,684,273	1,138,669	2,366,642	1,095,692
Holiday and Night Allowances	5,804,074	2,683,326	6,029,886	2,431,823
Festival Bonus	6,480,040	3,188,565	5,124,996	2,991,421
Electricity and Water Bill	12,282,799	5,749,692	10,094,174	5,001,177
Repair and Maintenance including Yard	11,074,697	5,785,240	6,045,214	2,911,383
Maintenance of Electrical Works	3,041,085	1,571,387	2,949,478	1,772,837
Container Transportation-Expenses	113,398,044	57,297,921	101,629,736	47,492,011
Insurance Premium	1,639,367	1,122,295	1,863,890	1,210,012
Renewal Fee	1,493,188	1,189,492	203,988	118,919
Depreciation	39,060,331	29,086,276	38,695,012	24,566,670
Container Entrance Fee - CPA	3,108,710	2,242,610	1,030,951	1,043,627
Security Charges and Cleaning Exp	11,164,966	5,895,767	9,497,792	5,416,930
Truck Parking Yard Rent	3,293,293	-	1,904,450	-
Gratuity Expenses	3,737,245	1,881,020	2,988,070	1,329,570
Cargo handling Labour Charges	40,791,190	18,051,235	34,065,377	17,993,207
Fuel Consumption	29,918,875	16,902,748	21,770,538	13,492,427
Uniform Expenses	50,090	17,460	23,250	3,100
Leave Encashment	601,392	346,321	726,428	237,048
Trip Allowance	887,802	570,287	-	-
	<b>364,081,333</b>	<b>188,965,388</b>	<b>313,689,590</b>	<b>158,732,277</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

	January to December 2011		January to December 2010	
	Consolidated	Separate	Consolidated	Separate
Salary and Allowances	15,334,209	6,374,314	13,678,525	5,636,773
Directors' Remuneration	19,500,000	7,590,000	17,568,000	7,108,000
Conveyance	847,017	134,091	1,110,430	200,244
Printing	444,884	218,834	419,986	209,905
Stationery	4,003,956	1,969,510	3,779,882	1,889,147
Travelling Expenses	1,836,675	1,443,080	1,937,169	1,399,196
Entertainment	5,150,332	2,568,830	4,070,018	1,654,126
Donation and Gift	1,234,670	547,380	1,750,903	693,467
Telephone & Cello Phone	2,031,383	989,024	2,338,842	944,174
Communication expenses	658,438	174,496	624,640	160,709
Audit and Professional Fee	899,813	187,850	766,940	126,667
Newspaper, Books and Periodicals	100,097	31,578	96,530	22,653
Postage	744,336	533,004	299,821	90,735
Medical Expenses	151,261	106,905	73,986	30,635
Bank Charges	306,089	242,862	130,208	134,715
Rent, Revenue and Taxes	1,702,172	1,512,762	2,960,275	2,759,120
Listing and other Fee	4,478,913	3,905,663	5,468,866	3,356,633
Holiday and Night Allowances	393,102	116,983	436,055	115,482
Employer's Contribution to PF	1,292,101	755,186	1,041,836	753,303
HR Development Cost	95,100	85,400	61,270	14,000
Leave encashment	245,873	210,591	166,509	120,389
Meeting Expenses including AGM	10,055,677	7,036,499	3,941,535	1,991,535
Office Rent	2,080,306	965,846	2,227,665	1,113,833
Board Meeting attendance fees	1,140,000	570,000	740,000	370,000
Festival Bonus	2,925,794	1,123,269	3,622,283	1,696,387
Quality Certification-ISO	30,000	-	30,000	-
Subscription to PICDA & Club	772,104	356,737	558,030	288,399
Vehicle Running Expenses	5,747,929	3,216,018	4,906,970	2,536,239
Depreciation	7,512,155	3,845,743	5,389,181	1,756,960
General Expenses	3,390,220	843,487	3,821,721	541,563
Balance of Cemcor Ltd.	102,148	-	1,621,464	-
	<b>95,206,754</b>	<b>47,655,942</b>	<b>85,639,540</b>	<b>37,714,989</b>

## Note-26 ■ Advertisement and Sales Promotion Expenses

Advertisement and Sales Promotion	4,220,874	1,499,146	9,029,668	8,273,836
Marketing expenses	-	21,867,279	-	12,245,416
	<b>4,220,874</b>	<b>23,366,425</b>	<b>9,029,668</b>	<b>20,519,252</b>

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

	As at 31st December 2011		As at 31st December 2010	
	Consolidated	Separate	Consolidated	Separate

## Note-27 ■ Financial Expenses

Net of interest after recoverable on financing support to Inter-Company	<b>18,252,482</b>	<b>1,949,493</b>	<b>9,504,021</b>	<b>5,371,386</b>
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## Note-28 ■ Other Income

Miscellaneous Received	1,554,781	970,792	381,135	486,274
Loss on Asset Discarded	-	-	(247,313)	-
Interest on FDR	8,924,900	8,795,002	24,640,135	24,523,360
Interest on STD	1,108,669	663,183	3,740,416	3,327,144
	<b>11,588,350</b>	<b>10,428,977</b>	<b>28,514,373</b>	<b>28,336,778</b>

## Note-29 ■ Dividend on Investment

Dividend on Investment	<b>17,527,620</b>	<b>17,489,620</b>	<b>4,472,500</b>	<b>3,867,500</b>
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The amount received as dividend from Power Grid Ltd, Ocean Containers Ltd. S Alam Cold Roll Mills Ltd., United Leasing Ltd., United Insurance Co Ltd and Square Pharmaceuticals Ltd.

## Note-30 ■ Capital Gain from Sale of Investment

Capital gain from sale of investment	<b>1,561,679</b>	<b>1,561,679</b>	<b>991,906,510</b>	<b>982,753,779</b>
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The amount gained from sale of Share of Summit Power Limited.

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

January to December 2011		January to December 2010	
Consolidated	Separate	Consolidated	Separate

## Note-31 ■ Earnings per share (EPS)

**Basic earnings per share**

a) Profit attributable to the ordinary shareholders	<b>173,491,289</b>	<b>115,499,017</b>	<b>1,114,667,088</b>	<b>1,064,928,032</b>
<b>b) Weighted average number of shares outstanding</b>				
Ordinary shares fully outstanding ( 1.1.2011 )	96,691,600	96,691,600	87,901,460	87,901,460
Bonus share	24,172,900	24,172,900	8,790,140	8,790,140
	<b>120,864,500</b>	<b>120,864,500</b>	<b>96,691,600</b>	<b>96,691,600</b>
<b>Earnings per share (EPS) (a/b)</b>	<b>1.44</b>	<b>0.96</b>	<b>11.53</b>	<b>11.01</b>
EPS without Capital Gain	1.42	0.94	1.27	0.85

## Note-32 ■ Related Party Transaction:

There was no related party transaction during the year 2011 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. 40,34,910

## Note-33 ■ Consolidated Basic Earning per share (EPS)

	31st December 2011	31st December 2010
Basic earnings per share		
The computation of EPS is given below:		
a) Profit attributable to the ordinary shareholders	173,491,289	1,114,667,088
b) Number of shares outstanding	120,864,500	96,691,600
<b>Earnings per share (EPS) (a/b)</b>	<b>1.44</b>	<b>11.53</b>

## Note-34 ■ Events after the reporting period

No material events had occurred after the reporting period to the date of issue of these financial statements, which could affect the values stated in the financial statements.

## Notes to the Financial Statements

as at and for the year ended 31 December 2011

As at 31st December 2011		As at 31st December 2010	
Consolidated	Separate	Consolidated	Separate

## Note-35 ■ Contingent Liability

### Summit Alliance Port Limited

Excise Duty and VAT imposed by the Chittagong Custom Authority on import of Pre-fabricated Steel Structure,

remain disputed since April 25, 2006 .

2,067,382	2,067,382	2,067,382	2,067,382
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### Ocean Containers Limited

1. Claim raised Chittagong City Corporation on account of Municipal Tax, Holding Tax & other Levies.

27,053,990	-	27,053,990	-
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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 2007

16,768,340	-	16,768,340	-
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ii. Case No. 4th/A(12)/39/musak/OCL/2002/1181 dated 09-04-06 pending before High Court against Writ No.8442 of 2008

5,397,670	-	5,397,670	-
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iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka

19,882,591	-	19,882,591	-
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iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal

62,110,224	-	62,110,224	-
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<b>133,280,197</b>	<b>2,067,382</b>	<b>133,280,197</b>	<b>2,067,382</b>
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## Note-36 ■ Container Handling Capacity in TUES

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

## Note-37 ■ General

- 37.1** All the 341 regular employees of the Company as on 31st December 2011 received annual salary in excess of Tk.36,000/-.
- 37.2** Previous year's phrases and figures have been re-arranged, where necessary to conform to current year's presentation.
- 37.3** Figures appearing in these financial statements have been rounded off to the nearest Taka.



**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 8<sup>th</sup> Annual General Meeting  
 of the Company to be held at 11.30 a.m. on Thursday the 3<sup>rd</sup> May, 2012 at **Bashundhara Convention Center-02**, Block-C, Umme Kulsum Road,  
 Bashundhara R/A, Baridhara, Dhaka-1229 and at any adjournment thereof.

Signed this ..... day of ..... 2012.

.....  
Signature of the Shareholder (s).....  
Signature of the Proxy

Number of Shares held .....

<b>BO ID NO.</b>																				
------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

<b>BO ID NO.</b>																				
------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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 8<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, the 11.30 a.m. on 3<sup>rd</sup> May, 2012 at  
**Bashundhara Convention Center-02**, Block-C, Umme Kulsum Road, Bashundhara R/A, Baridhara, Dhaka-1229.

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

Signature Verified by

.....  
Signature of the Member/Proxy.....  
Authorised Signatory of the Company

- 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.





TRLU 56773 4561

TRLU 68777 4561

TRLU 57249 4561

GOLD

TRLU 56773 4561

NYK  
5594 5577

TAL  
TRLU 761663 3  
45G1

MAX. GROSS	31,500 KG
	71,400 LB
TARE	3,000 KG
	6,550 LB
NET	28,500 KG
	63,000 LB
CU. CAP.	76.4 CBM
	2,700 CU. FT.

TRLU 56773 4561

SUKU 491024 7  
US 4310

MAX. GROSS	31,500 KG
	71,400 LB
TARE	3,000 KG
	6,550 LB
NET	28,500 KG
	63,000 LB
CU. CAP.	76.4 CBM
	2,700 CU. FT.

CMA CGM

ECMU 983760 7  
45G1

MAX. GROSS	30,480 KG
	67,200 LB
TARE	3,900 KG
	8,600 LB
NET	26,580 KG
	58,600 LB
CU. CAP.	76.4 CBM
	2,700 CU. FT.

TRLU 56773 4561

**Head office & Off-Dock**

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**Corporate Office**

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web : [www.saplbd.com](http://www.saplbd.com)