

SUMMIT ALLIANCE PORT LIMITED



20
ANNUAL REPORT
12



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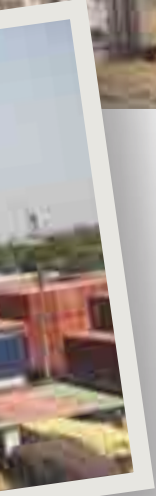


Company Information





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/PO-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. Two depots of SAPL, located only 6.5 km away from the multipurpose and container vessel berths of Chittagong Port, commenced its commercial operation from 20th February 2007 as an Off-Dock service provider on its 30 acres of Custom bonded free hold land



The company acquired Ocean Containers Limited (OCL), one of its subsidiaries, by merger in terms of provisions contained in Section 228 read with Section 229 of the Companies Act 1994 and complying with all other regulatory/statutory formalities. The acquisition became effective from 1st October 2012 and the Financial Statements for the year under report has been drawn as a merged company. Established in 1987, erstwhile Ocean Containers Limited (OCL) was pioneer in the in the private sector off-dock industry of the Country. Located at Patenga Industrial Area of Chittagong on the International Airport road, and only 6 km from the country's largest seaport, Chittagong Port, the OCL owns around 15 Acres of Custom bonded free hold land.

Principal activity of the company, as mentioned above, is to provide Off-Dock services to its valued clients and the services include as under:

1. Inland Container Depot comprising transportation and storage of empty containers in the Yard and redelivery of the containers to various locations as per client's advice.
2. Container freight Station: Comprising activities related to Export cargo handling as well as Import cargo handling and the services include:
 - Receiving of export cargo, storage of the same in bonded warehouse, documentation to complete formalities related to export, stuffing of the cargo in the container and transportation of the same after due customs formalities to the Port Container Yard or Vessel Hook as per Client's advice.
 - Receiving import cargo from port yard, documentation, unstuffing of the same after due customs formalities and handing over to clients.
 - Company also provides some customized services to its clients, such as Container condition survey, its repair and maintenance; Fumigation; etc.

With the acquisition of erstwhile OCL, the company has now around 60 acres of custom bonded freehold land with three depots developed with facilities to provide both ICD and CFS services as detailed below:

- Warehouse facility for storage of export cargo before stuffing and transportation of the same after completing customs and other formalities: 400,112sft including 3,260sft for specialized Garments on Hanger (GOH) Room.
- Import Shed to hand import cargo: 19,500sft.
- ICD facility for storage of empty container and reefer facility: 1,095,540sft.
- Fleet of heavy and light equipments including, amongst others, Laden Reach Stacker, Crane, High & Low Mast Forklifts of various capacities, Reach Stackers, Cargo Lift Elevator, Trailers, Prime Movers and other handling equipments like Empty Container Handlers, Side Stackers etc.
- Standby generators of 500 KVA, 105 KVA and 300 KVA for supplying power to the entire yard and warehouses.

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

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. With the goodwill earned for the quality service of international standard over the years which was possible for the dedicated services provided by qualified and experienced management team and work force, SAPL enjoys an esteemed clientele list including, among others, DAMCO, Kuehne+Nagel Limited, APL Bangladesh Limited, DSV Air & Sea Limited, Maersk Bangladesh Limited and several other prestigious Freight Forwarders and Mainline Operators.

The company has a fully owned subsidiary and a brief profile of the company is stated the following page.





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 2nd Quarter of 2014 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.





Corporate Directory

BOARD OF DIRECTORS

Mr. Muhammed Aziz Khan	<i>Chairman</i>
Mr. Syed Ali Jowher Rizvi	<i>Managing Director</i>
Mr. Syed Yasser Haider Rizvi	<i>Additional Managing Director</i>
Mrs. Anjuman Aziz Khan	<i>Director</i>
Mrs. Sobera Ahmed Rizvi	<i>Director</i>
Mr. Md. Latif Khan	<i>Director</i>
Ms. Ayesha Aziz Khan	<i>Director</i>
Mr. Faisal Karim Khan	<i>Director</i>
Mr. Syed Nasser Haider Rizvi	<i>Director</i>
Ms. Azeeza Aziz Khan	<i>Director</i>
Mr. Syed Fazlul Haque	<i>Director</i>
Captain Asif Mahmood	<i>Director</i>
Mr. Abdul-Muyeed Chowdhury	<i>Independent Director</i>
Mr. Lutfe Mawla Ayub	<i>Independent Director</i>



CORPORATE OFFICE

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

REGISTERED OFFICE & OFF-DOCK LOCATION

Katghar, South Patenga
Chittagong- 4204.

AUDITOR

S. F. Ahmed & Co.
Dhaka Office:
House -21, Road - 13, Sector - 1
Uttara, Dhaka -1230, Bangladesh

Chittagong Office:
Ispahani Building (5th Floor), Agrabad C/A
Chittagong, Bangladesh

LEGAL ADVISOR

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

MAIN BANKERS

Standard Bank Limited
Jamuna Bank Limited
Trust Bank Limited
Dutch-Bangla Bank Limited
Hong Kong Shanghai Banking Corporation (HSBC)
Southeast Bank Limited
Uttara Bank Limited



Notice of the 9th Annual General Meeting

Notice is hereby given that the 09th 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 Sunday, the 19th May 2013 at 10:30 AM to transact the following Agenda:

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended 31st December 2012 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 2013 and fix their remuneration
5. Consider, and if deemed appropriate, adoption of the following Special Resolutions as recommended by the Board to amend Article-57 of Company's Articles of Association:

“Resolved that

Article-57 of the Company's Articles of Association be and is hereby amended and substituted as under:

‘Article-57 The Company shall have power to open Bank Accounts with any Scheduled Commercial Bank/Financial Institution and such accounts be operated jointly by any two authorized signatories as per decision of the Board’.

By Order of the Board



Syed Fazlul Haque
Director & Company Secretary

Dhaka, 25th April, 2013

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 22th April 2013 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.



Chairman's Speech



Dear Owner's of Summit Alliance Port Limited.

I am honored and privileged to welcome you to this 9th Annual General Meeting of Summit Alliance Port Limited, the first private sector Inland Container Depot and Off Dock Facility of Bangladesh. This year we have ensured better corporate governance, economy of scale and future possibility by merging Ocean Containers Limited with your company Summit Alliance Port Limited (SAPL). This will result in efficient cost effective management, utilization of equipments and transport, potential to grow and profit.

The company now owns three depots in Chittagong and a under construction river terminal in Narayanganj owning more than 60 acres of land, port equipments, transport and the most modern surveillance system, within its depots and truck movements. Your company's facilities have received Global Security Verification (GSV) which establishes that the facilities have appropriate security measures as published by the US Bureau of Customs and Border Protection. These measures together ensure that your company is poised to take advantage as global business picks up.

While your company was the first private off dock facility, being a pioneer, but in the last couple of years more than 17 followed making 18 operators and thus sometime bringing in unfair competition and providing opportunity to bring down prices and quality. While we have kept our world class customers such as Maersk, APL, NOL, Khune+Nagal our profit margins did come down. We have seen a shift in this, as the market improved regulators i.e., National Board of Revenue and Chittagong Port authority became stricter on giving licenses, and has not issued new licenses. Your company sees huge opportunity, in the increasing volumes of trade, in the government allowing more and more imports to be handled at Off- Dock Facilities combined with the opening up of transit trade between Bangladesh and India, Nepal & Bhutan. Further with huge increase in export via Shah Amanat International Airport in Chittagong, it is more than likely that we should see a substantial increase in demand for our services.

I am confident with the opening of our Narayanganj terminal and ever increasing business potential, we will see much better days ahead. Your management has been doing excellent job with the guidance of your board including very wise and respected independent Director and Chairman of the Audit Committee, Mr. Abdul-Muyeed Chowdhury. The National Board of Revenue, Chittagong Port Authority and all other related agencies have been most supportive and encouraging for our business. Our customers have remained firm with us acknowledging our quality even when others offered cut rate services.

Even though the past year has not been our best, but we are poised and ready for the best years to come.

Warm regards, see you again soon.

Muhammed Aziz Khan
Chairman



Introducing the Directors



Mr. Muhammed Aziz Khan
Chairman

Muhammed Aziz Khan, an MBA from the Institute of Business Administration under Dhaka University, has been in business since 1973. In 1985, in order to consolidate his business activities under one umbrella, he formed Summit Industrial & Mercantile Corporation (Pvt.) Limited (SIMCL) which is now the largest private sector investor 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, which is the only company of its kind now 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, Telecommunications 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 as 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 a charitable basis in Dhaka Cantonment. She is also a contributing member of Assistance of Blind Children (ABC), women's entrepreneurship development as well as supporting Anandapath a school in Tangail.

With her 22 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. Md. Latif Khan
Director

Mr. Md. Latif Khan was born in 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.

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

Introducing the Directors



Mr. Syed Yasser Haider Rizvi
Additional Managing 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 Limited as Deputy Managing Director in 2007, and is now serving as Additional Managing Director. Since joining he directly oversaw expansion work related to land acquisition & development of over 30 acres and warehouse construction of 200,000 sft 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 Q2 2014, 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 Telecommunications.



Mr. Faisal Karim Khan
Director

Mr. Faisal Karim Khan born in 1985, 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).



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 Nasser Haider Rizvi
Director

Mr. Syed Nasser Haider Rizvi completed his BSc. in Management from Bentley University, Boston, USA. He started his professional career in 2007 taking the responsibility of Director at Global Beverage Co. Ltd. which included monitoring and supervision of all marketing activities of Virgin Drinks Products. 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 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.

Since 2010 Mr. Rizvi is also serving Alliance Holdings Limited as it's Deputy Managing Director, playing an active role in the company's entry into new sectors such as Power generation, Resorts and Infrastructure development.

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

Introducing the Directors



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 Limited 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.

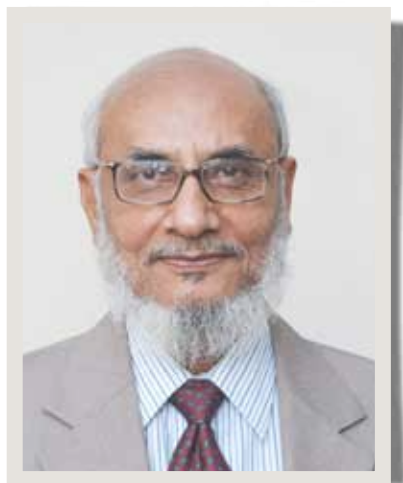


Captain Asif Mahmood
Director (Projects & Procurement)

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 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).



Mr. Abdul-Muyeed Chowdhury
Independent Director

Mr. Abdul-Muyeed Chowdhury is an Independent Director of Summit Alliance Port Limited since May 03, 2012. A career civil servant for 33 years, Mr. Chowdhury served as Secretary to the Government of Bangladesh in various ministries from 1994-2000. He served as an Adviser to Caretaker Government in 2001. Mr. Chowdhury has wide knowledge and experience of serving in the in the Board of different public-private organizations which, among others, include his assignment as the first Chairman of SME Foundation Bangladesh, Managing Director of Biman, Bangladesh Airlines and Chairman of Bangladesh Telecentre Network (BTN). He is the current Chairman of BRAC Net, Japan-US-Bangladesh joint venture ISP Company and Board member of quite a few listed Companies.

Mr. Abdul-Muyeed Chowdhury is an M.A in History from Dhaka University and studied Public Administration at the University of Tennessee, Knoxville USA in 1981 as a Fulbright Scholar.



Mr. Lutfe M. Ayub
Independent Director

Mr. Lutfe M. Ayub has been inducted as an Independent Director of Summit Alliance Port Limited in the Board meeting held on April 08, 2013. He is currently holding the position of Managing Director of Sunman Group of Companies. Mr. Ayub is a seasoned business leader with track record of 23 years of proven success in managing Sunman Group of Companies in Garment and Textile sector. Sunman is a market leader and very well reputed apparel manufacturer.

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

Success Milestones

2008

- ↘ Appointment of Issue Manager
- ↘ Conversion from private to public Limited Company
- ↘ Credit Rating by CRISL
- ↘ Approval of Prospectus from Security & Exchange Commission
- ↘ Publication of Prospectus
- ↘ Subscription opens for Public
- ↘ Agreement with CDBL
- ↘ Allotment of IPO Shares
- ↘ Listing with Dhaka Stock Exchange Limited
- ↘ Listing with Chittagong Stock Exchange Limited
- ↘ First Trading in Stock Exchanges

2010

- ↘ Approval for Denomination of Share value & market lot to Tk. 10 & 100 Shares from Securities & Exchange Commission
- ↘ Date of trading started under denominated Face value and Market Lot

2003

- ↘ Incorporation of the Company



2007

- ↘ Commercial Operation at Chittagong

2009

- ↘ Acquires Approximately 100% shares of Ocean Containers Limited
- ↘ Acquire Approximately 100% shares of Cemcor Limited
- ↘ Joined hands with APM Terminal a Netherlands based shipping line and Terminal operator for Operation & Management of the NMCT

2011

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



2012

- Acquired Ocean Containers Limited, the pioneer in the establishment of OFF-Dock in the private sector, through merger with the sanction of the Honorable High Court Division of the Supreme Court of Bangladesh in terms of provisions of Section 229 read with 228 of the Companies Act 1994.

Statement of Corporate Governance

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

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

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

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

THE RESPONSIBILITIES OF THE BOARD

To ensure effective maintenance of corporate governance, the Board of Summit Alliance Port Limited (SAPL) formulates strategic

objectives and policies for the company, provides leadership and supervises management actions in implementing those objectives of the company. In SAPL, Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board firmly believes that the success of the company depends largely on the prevalence of a credible corporate governance practice.

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

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





- Oversee the corporate governance of the company

The Company's policy is to maintain optimum combination of Directors. 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 2012 was 10 (Ten). The procedures of the board meeting are mentioned below:

- Selection of Agenda:** The Chairman of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request that an item be included on the agenda.
- Board Materials:** Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.
- Senior Management in the Board meeting:** At the invitation

of the Board, members of senior management attended Board meetings or portions thereof for the purpose of participating in discussions.

INTERNAL CONTROL FRAMEWORK

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

The company has adequate system of internal control in place. The well defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.

Directors' report to the Shareholders

For the year ended December 31, 2012



Dear Shareholders,

Assalmu-alaykum and very good morning.

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes you all to the 09th 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, 2012.

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



Business Activities

Established in December 2003 the Company is located 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.

SAPL is listed with Dhaka/Chittagong Stock Exchange effective from 16th October 2008. The company acquired its subsidiary, Ocean Containers Limited (OCL) by amalgamation in terms of Section 228 read with Section 229 of the Companies Act 1994 and after observing all regulatory/statutory requirements, as applicable, OCL stands merged with SAPL effective from the acquisition/appointed date of 1st October 2012. The company (SAPL) has three depots (including one depot belonging to erstwhile OCL) and all the depots have the certification from Global Security Verification (GSV) which is the leading international network for supporting the development and implementation of measures for enhancing global supply chain security. This GSV certificate has established the fact that the company has the appropriate security measures, as published by the US Bureau of Customs and Border Protection, in place and that these measures are implemented and maintained throughout the facility. Company's valued clientele includes Maersk, APL, Hapag-Lloyd, Kuehne+Nagel Limited, Shipping Corporation of India, Yang Ming Line, China Shipping, Norasia, DAMCO, DSV, Danzas etc as well as several prestigious Main Line Operators and Freight Forwarders operating in the country.

Principal activity of the company is to provide Off-Dock services to its valued clients and includes as under:

1. Inland Container Depot comprising transportation and storage of empty containers in the Yard and redelivery of the containers to various locations as per client's advice.
2. Container freight Station: Comprising activities related to Export cargo handling as well as Import cargo handling and the services include:
 - Receiving of export cargo, storage of the same in bonded warehouse, documentation to complete formalities related to export, stuffing of the cargo in the container and transportation of the same after due customs formalities to the Port Container Yard or Vessel Hook as per Client's advice.
 - Receiving import cargo from port yard, documentation, unstuffing of the same after due customs formalities and handing over to clients.
 - Company also provides some customized services to its clients, such as Container condition survey, its repair and maintenance; Fumigation; etc.

SAPL acquired almost 100% shares of Cemcor Limited, a public limited company, on 24th August 2009. Cemcor, in turn, owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters on 19th September 1999. WSML was incorporated in Bangladesh as private limited company on 6th September 1999 under the Companies' Act 1994. Neither Cemcor nor its subsidiary (WSML) is operative. Cemcor and its subsidiary (WSML) together own around 14 acres of Land on the bank of river Dhaleshwari in Mukterpur under Munshigonj district. SAPL has already taken up a project to build River port and the work for development of the required facilities is in progress.

Financial Performance and Results

Segment wise performance compared with last year is detailed below:

TAKA IN THOUSAND

Particulars	2012 (Company Position)				2011(Consolidated Position)			
	Export	Import	ICD	Total	Export	Import	ICD	Total
Revenue	356,890	76,444	229,282	662,616	379,340	82,703	249,567	711,610
Cost of Services	234,291	45,928	140,398	420,617	206,807	35,497	121,777	364,081
Gross Profit	122,599	30,516	88,884	241,999	172,533	47,206	127,790	347,529
Operating Expenses including Finance Cost				133,899				117,680
Net Operating Profit				108,100				229,849

Net operating profit for the year declined to only 16.3% of the revenue compared to 32.3% of 2011. As a matter of fact with 18 operators, off-dock industry in Bangladesh today is operating in a highly competitive environment faced with more competition and challenges than ever. Due to very low import volumes now being allowed to be handled outside Chittagong Port, the private off-docks are currently operating at far below capacity. Besides increased operating expenses due mainly to substantial rise in fuel price with consequential impact on transportation cost, electricity as well as increased labor charge and effect of inflation on fixed expenses resulted in fall of Net Operating Profit for the year. However, company earned a substantial amount of capital gain from disposal of its 'available for sale financial assets' and that have reduced the shortfall gap of net profit after tax compared to last year.

Taking into consideration balance of profit available for distribution, Directors of the Company would like to report the company's financial results for the year ended 31st December 2012 with the recommendations for appropriation as follows:

Appropriation of Profit

FIGURE IN THOUSAND TAKA

	2012
Net Operating Profit before Tax	108100
Capital Gains on sale of Available for sale financial assets	111657
Other income (including liabilities provided earlier written back	1366
Profit for the year	221123
Less: Provision for Tax	(41279)
Net Profit after Tax	179844
Less: Tax holiday Reserve (available for distribution in 2012)	156222
Controlling Interest Share in Profit of Subsidiary	-
Un-appropriated Profit brought forward from last year (after dividend payment):	
▪ Summit Alliance Port	215,138
▪ Ocean Containers (erstwhile) on merger	14,829
	229967
Liabilities provided earlier written back	-
Minority interest of erstwhile Ocean Containers in Retained Earnings dealt separately on amalgamation as on Acquisition date (01-10-12)	(16101)
Amount Available for distribution	549932
Appropriation recommended: by the Board in its meeting held on 8th April 2013	
→ Dividend for the year 2012:	
▪ Cash Dividend: 10% (2011:10%)	148712
▪ Stock Dividend:10% (2011:10%)	148711
Transferred to Retained Earnings	252509

* Paid up capital increased to Tk.1,487,119,750 from 26th February 2013 due to issuance of shares in exchange of Ocean Containers (erstwhile) held by minority owners and appropriation has been recommended on the enhanced capital.

Dividend

Board of Directors of the Company recommended 10% Stock Dividend (i.e. 1 share for 10 shares held on the record date) and 10% Cash Dividend for 2012 subject to approval of the shareholders in the 09th Annual General Meeting.

Management Discussions and Analysis

Industry outlook and possible future development

After experiencing a rush of new entrants the Off-Dock industry showed signs of stabilizing in 2012. Being the market leader SAPL endeavored to set an example for fellow industry members by retaining market share without compromising on rates. Under the leadership of the Bangladesh Inland Container Depot Association (BICDA) attempts are on to set sustainable rates in view of the increasing fuel and labor related costs.

There has also been an encouraging realization on part of the Government of Bangladesh that the Off-Docks are currently operating at far below capacity. Aside from not issuing any new licenses in 2012 there has also been an active effort to allow further import items to be handled at the Off-Docks.

In addition future developments in the industry will be towards higher value addition and specialized services such as **Quality Control Inspection** whereby inspection processes that were earlier being carried out at various far-flung factories will be completed at one central location by the Buyers. There is also an increasing trend towards "just in time shipment" where Buyers will look at avoiding high storage costs at destination countries and instead having the goods ready at the Off-Dock which can be sent at short notice.

Another potential new development could be in the area of Airfreight. With Shahjalal International Airport (Dhaka) struggling to handle export cargo due to infrastructure limitations there is a good possibility that focus will shift on Shah Amanat Airport (Chittagong) and in turn the nearby Off-Docks. With round the clock presence of Custom officials and spacious warehouses, the

Off-Docks can play an important role in encouraging the use of Chittagong as an option for Airfreight export.

- **Business Performance: Detail under 'Business Activities'**
- **Risks and Concerns**

Off-Dock operation is highly dependent on the efficiency of handling exports and imports by Chittagong Port that generate from International trade of the Country. Therefore any disruption in Chittagong Port operation will have adverse impact on the trade volume of the Country and have consequential effect on the business of the Company. However given the importance of Chittagong Port as the gateway for over 90% of the country's containerized export and import

increased resulting sharp decrease in Gross/Net Operating Profit. Main reasons are:

- Due to price hike of petroleum products by the Government at frequent regular intervals, fuel expense has increased substantially. This in turn, also contributed to rise in transportation cost and electricity charges as well.
- There was sharp increase in labor cost.
- Besides, due to impact of inflation fixed costs including employee cost due to annual appraisal also increased.

Thus fall of revenue coupled with high cost compared to last year resulted in sharp decrease in Gross/Net



operating Profit for the year.

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.

- **Financial Performance**

Operating Revenue of the company for the year 2012 amounting to Tk.662.6m compared to Tk.711.6m of last year was due to reasons as under:

- Low volume performance in all the major activities of the company
- Reduction of tariff mainly for export and empty container storage to match with the competition.

Both Operating and Administrative Expenses for the year also

- **Extra-Ordinary Gain or loss**

There was no extra-ordinary gain or loss during the year under report. However the financial result of the year includes capital gain of Tk.111.6m from disposal of 'available for sale financial assets'.

- **Related Party Transaction**

Refer to Note-31 on Financial Statements.

- **Utilization of proceeds from IPO**

Not applicable

- **Explanation of financial results after IPO**

Not applicable

- **Significant variance between Quarterly and Annual Financial Statements**

There is no significant variance between Quarterly and Annual financial statements.

- **Remuneration of Directors**

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

- **Financial Reporting Framework**

- 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.
- Proper Books of Accounts have been maintained.

- iii. 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.
- iv. International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the Financial Statements.
- v. The Company maintains a sound Internal Control System which gives reasonable assurance against any material misstatement. The internal control system is regularly reviewed by the Company's Internal Audit Team.
- vi. There are no significant doubts upon the Company's ability to continue as a going concern.
- vii. 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.
- ix. Key operating and financial data of immediately preceding 5(five) years has been summarized in Annexure-2;
- x. 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;
- xi. The number of Board meetings held during the year and attendance by each director has been disclosed;
- xii. The pattern of shareholding has been reported to disclose the aggregate number of shares in Annexure-3.

Directors

• Directors' meeting & attendance

During the year ended December 31, 2012, the Board of Directors held 10 (Ten) meetings. Name of the Directors and the number of meetings attended by each are given below:

Name of Directors	Attended	
Mr. Muhammed Aziz Khan	10	
Mrs. Anjuman Aziz Khan	05	
Mr. Syed Ali Jowher Rizvi	09	
Mrs. Sobera Ahmed Rizvi	04	
Mr. Abdul-Muyeed Chowdhury	05	Appointed as Independent Director on 14 th March 2012
Mr. Md. Latif Khan	09	
Ms. Ayesha Aziz Khan	09	
Ms. Azeeza Aziz Khan	09	
Mr. Faisal Karim Khan	08	
Mr. Syed Yasser Haider Rizvi	10	
Mr. Syed Nasser Haider Rizvi	09	
Mr. Syed Fazlul Haque	09	
Captain Asif Mahmood	10	

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

• Directors' Election & re-appointment

As per Article 42 of the Articles of Association Mr. Syed Yasser Haider Rizvi, Ms. Ayesha Aziz Khan, Mr. Syed Fazlul Haque and Mr. Captain Asif Mahmood shall retire in the 09th Annual General Meeting by rotation and being eligible, offer them for re-election.

Besides, Mr. Lutfu Mawla Ayub, was appointed as the Independent Director in the Board meeting dated 8th April 2013 in terms of Article-41 and in compliance with the Notification of Bangladesh Securities and Exchange Commission. Mr. Ayub is a seasoned business leader with track record of 20 years of proven success in managing group of companies in the Garment & Textile sector. Mr. Ayub shall retire in the next AGM and being eligible, offers him for election.



- **Audit Committee**

There is no change in the committee since it was formed by the Board in its meeting held on 14th March 2012 and the members of the committee are:

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

During the year under report three meetings of the Audit Committee was held and all the members were present in all three meetings.

- **Auditors**

S F Ahmed & Co, Chartered Accountants will retire and being eligible, has offered themselves for re-appointment for the year 2013. Your Board also recommended S F Ahmed & CO, Chartered Accountants for re-appointment as Statutory Auditors of the Company for the year 2013 at a fee to be decided by the Shareholders in the forthcoming Annual General Meeting.

Business Expansion

The merged company is the first Off-Dock company in the private sector that commenced its commercial operation in April 1986. 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. The company today has around 60.5 acres of freehold land, developed with Warehouse facility of 400,100sft and import shed of 19,500sft besides having other related facilities to provide necessary services to our valued clients, viz, Maersk Bangladesh, DAMCO, Hapag-Lloyds, Shipping Corporation of India, DSV, Danzas, Kuehne+Nagel, APL Bangladesh Limited and so on.

Going concern

While approving the financial

statements, Directors have made appropriate enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operations for a foreseeable period. Directors are convinced and have a reasonable expectation that the company has adequate resources to continue its operation consistently for the foreseeable future. Therefore the company adopted the going concern basis in preparing these financial statements.

Corporate Governance

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

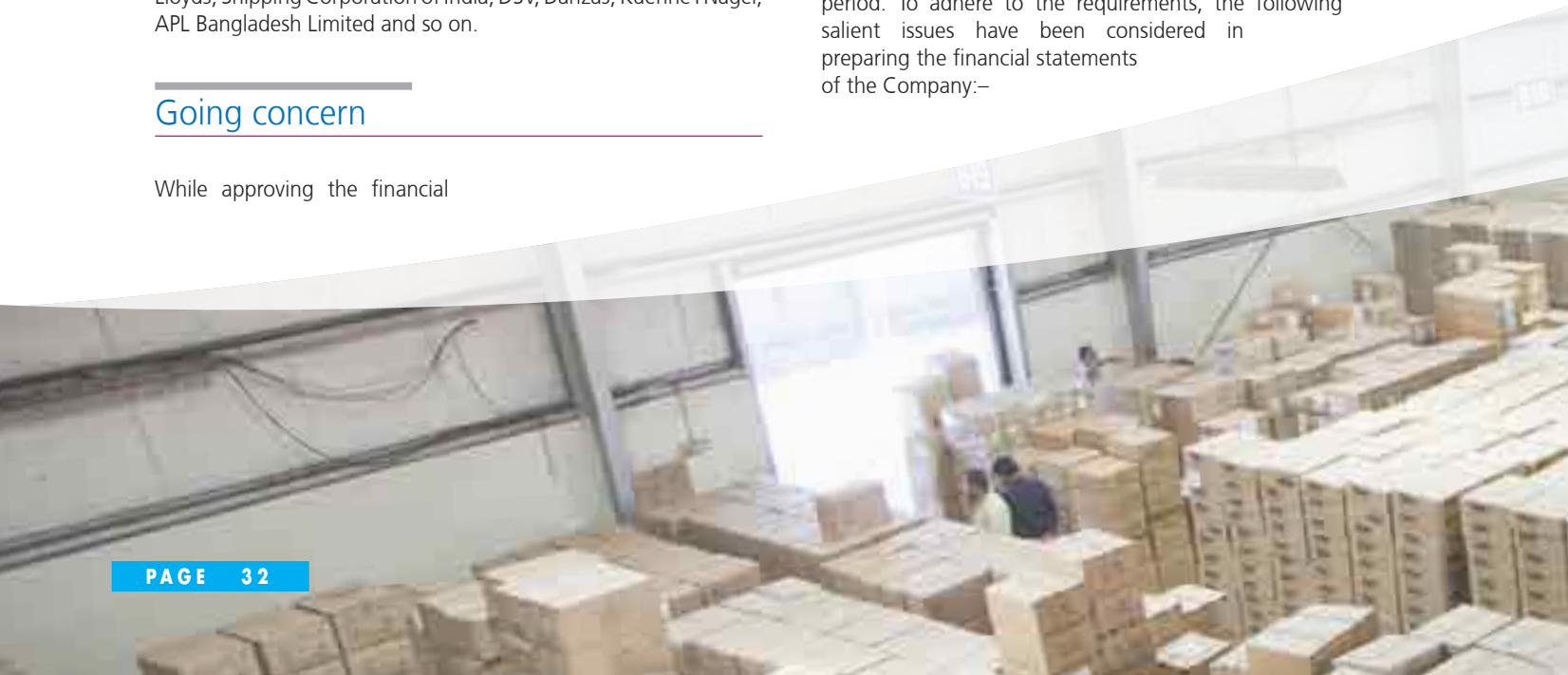
Since corporate governance is not a static process, we always continue to improve our practices. A separate chapter on corporate governance has been reported before.

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.

Status of Compliance

International Financial Reporting Standards (IFRS) as 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:–



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

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.

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 09th Annual General Meeting.

On behalf of the Board of Directors,

Syed Ali Jowher Rizvi
Managing Director

পরিচালনা পর্ষদের প্রতিবেদন

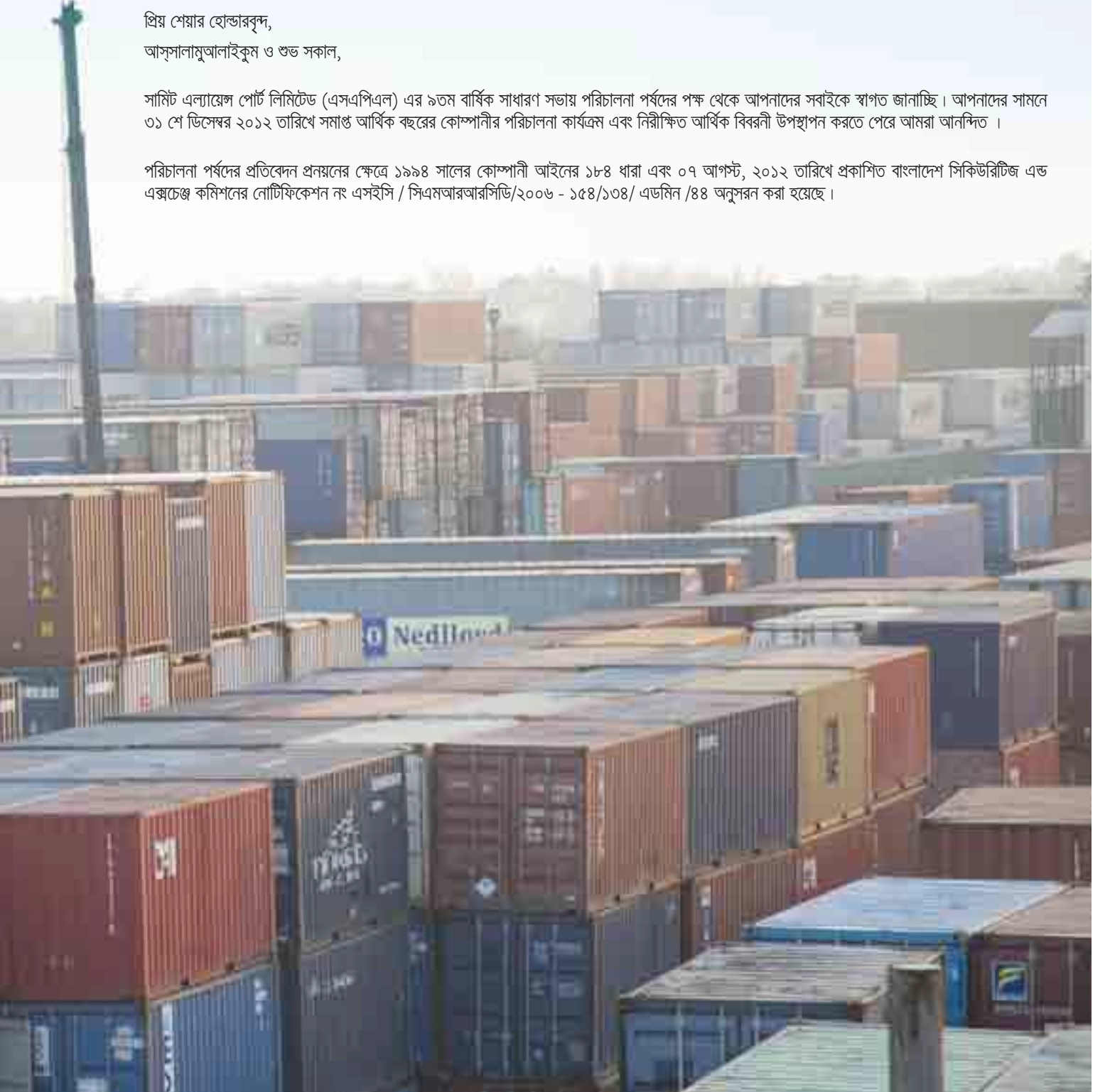


২০১২ সালের ৩১শে ডিসেম্বর পর্যন্ত শেয়ারহোল্ডারদের জন্য পরিচালকবৃন্দের প্রতিবেদন

প্রিয় শেয়ার হোল্ডারবৃন্দ,
আসসালামুআলাইকুম ও শুভ সকাল,

সামিট এল্যায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর ৯তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে স্বাগত জানাচ্ছি। আপনাদের সামনে ৩১ শে ডিসেম্বর ২০১২ তারিখে সমাপ্ত আর্থিক বছরের কোম্পানীর পরিচালনা কার্যক্রম এবং নিরীক্ষিত আর্থিক বিবরণী উপস্থাপন করতে পেরে আমরা আনন্দিত।

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



ব্যবসায়িক কার্যক্রম:

সানিট এল্যায়জ পোর্ট লিমিটেড (এসএপিএল) প্রতিষ্ঠিত হয় ২০০৩ সালে চট্টগ্রাম বিমান বন্দর সড়কের নিকটবর্তী পতেঙ্গা শিল্পাঞ্চলে। এই কোম্পানীটির কার্যক্রম মূলত: অভ্যন্তরীণ স্থলবন্দরের অনুরূপ সেবা প্রদান যার মধ্যে খালি কন্টেইনার মজুতকরণ এবং কন্টেইনার ফ্রেইট স্টেশন এর মাধ্যমে আমদানীকৃত পণ্যের আনস্টাফিং করণ এবং রপ্তানী যোগ্য পণ্যের কন্টেইনাতে স্টাফিং করণ।

১৬ ই অক্টোবর ২০০৮ সাল হতে এসএপিএল ঢাকা স্টক এক্সচেঞ্জে এবং চট্টগ্রাম স্টক এক্সচেঞ্জে এর নিবন্ধিত একটি কোম্পানী। কোম্পানীটি তার সার্বসিডিয়ারী প্রতিষ্ঠান ওশান কন্টেইনারস লিমিটেড (ওসিএল) কে গত ০১ অক্টোবর ২০১২ তারিখে ১৯৯৪ সালের কোম্পানী আইনের ২২৮ ধারা, (ধারা ২২৯ এর সংশোধিত) অনুযায়ী এবং অন্যান্য আইন ও সকল প্রযোজ্য বিধি ও একত্রিকরণ প্রক্রিয়া মেনে অর্ধগ্রহণ করেছে। বর্তমানে কোম্পানীর মোট ডিপোর সংখ্যা হলো তিনটি (বিলুপ্ত কোম্পানী ওসিএল এর একটি ডিপো সহ) যার প্রতিটি গ্লোবাল সিকিউরিটি ভেরিফিকেশন (জিএসভি) এর সনদ প্রাপ্ত, যা কিনা গ্লোবাল সাপ্লাই চেইন সিকিউরিটি সমৃদ্ধকরণের শর্তাবলির উন্নয়ন ও বাস্তবায়নের প্রধান আন্তর্জাতিক নেটওয়ার্ক এর সাথে কাজ করে। এই সনদ থাকার অর্থ হচ্ছে কোম্পানীটি তার ব্যবসায়িক সকল কার্যক্রমে আন্তর্জাতিক মানের সিকিউরিটির ব্যবস্থা নিশ্চিত করে, যা ইউএস কাষ্টমস্ এন্ড বর্ডার প্রটেকশন কর্তৃপক্ষ কর্তৃক প্রকাশিত প্রকাশনা থেকে জানা যায়। কোম্পানীটির নামকরা গ্রাহকদের মধ্যে রয়েছে ডেমকো, মার্কস, এপিএল, হেপাং-লোয়েড, কুনে+নাগেল লিমিটেড, শিপিং কর্পোরেশন অব ইন্ডিয়া, ইয়াংমিং লাইন, চায়না শিপিং, নরোশিয়া, ডিএসভি ও ড্যানজাস প্রমুখ তাছাড়া বাংলাদেশে পরিচালিত অন্যান্য ফ্রেইট ফরওয়ার্ডার ও রয়েছে।

কোম্পানীটির প্রধান ব্যবসা কার্যক্রম হলো সম্মানিত গ্রাহকদের অফ-ডক (অভ্যন্তরীণ স্থলবন্দর) সেবা প্রদান করা এবং এই কার্যক্রম পরিচালনা করতে গিয়ে যে সকল সেবা প্রদান করা হয় তার সংক্ষিপ্ত বিবরণ উপস্থাপন করা হলো:

১. ইনল্যান্ড কন্টেইনার ডিপো (আইসিডি)- খালি কন্টেইনার পরিবহন এবং মজুত করণ এবং পরবর্তিতে আবার গ্রাহকের চাহিদা অনুযায়ী নির্দিষ্ট গন্তব্যে পৌঁছে দেয়ার ব্যবস্থা করা।

২. কন্টেইনার ফ্রেইট স্টেশন (সিএফএস)- আমদানী ও রপ্তানী কৃত পণ্য, পরিবহন, মজুত করণ সংক্রান্ত যাবতীয় কার্যক্রম পরিচালনা এবং এই ব্যবস্থায় যে সকল কার্যপরিচালনা বা গ্রাহক সুবিধা প্রদান,

➤ গ্রাহকদের কাছ থেকে রপ্তানী পণ্য সমূহের গ্রহণ, গৃহিত পণ্য সমূহের কোম্পানীর বন্ডেড ওয়ারহাউজে মজুদ করণ, মজুতকৃত এই সকল পণ্যের রপ্তানীর ও কাষ্টমস্ সংক্রান্ত সকল দলিল দস্তাবেজ তৈরী ও অন্যান্য যাবতীয় আনুষ্ঠানিকতা সম্পন্ন করার মাধ্যমে উক্ত পণ্য সমূহ গ্রাহকের চাহিদা মোতাবেক চট্টগ্রাম বন্দরের কন্টেইনার পোর্ট ইয়ার্ড এ এমনকি জাহাজী করণ পর্যন্ত সুবিধা প্রদান।

➤ আমদানীকৃত পণ্যের কন্টেইনারের ক্ষেত্রে চট্টগ্রাম বন্দর থেকে কন্টেইনার খালাস করণ কাষ্টমস্ এবং আমদানী ক্ষেত্রে যাবতীয় আনুষ্ঠানিকতা সম্পন্ন করণ শেষে কোম্পানীর ডিপোতে উক্ত পণ্য সমূহের আনস্টাফিং সম্পন্ন করে গ্রাহকদের চাহিদা অনুযায়ী সেগুলো নির্দিষ্ট গন্তব্যে পৌঁছানোর ব্যবস্থা করা।

➤ এছাড়া কোম্পানী গ্রাহকদের সুবিধার্থে কতিপয় বিশেষায়িত সেবা প্রদান করে থাকে। যেমন: কন্টেইনারের কার্যকারিতা পরিদর্শন ও পরিষ্কার, এর মেরামত, রক্ষণা বেকশন এবং প্রযোজ্য ক্ষেত্রে বিজানুমুক্ত করণ ইত্যাদি।

এসএপিএল ২৪ শে আগস্ট ২০০৯ তারিখে সেমকর লিমিটেড এর প্রায় ১০০ শতাংশ শেয়ার অর্ধগ্রহণ করে। আবার সেমকর লিমিটেড ওয়াহিদ স্পিনিং মিলস্ লিমিটেড (ডব্লিও,এস,এম,এল) নামে আরেকটি কোম্পানীর ১০০ শেয়ার এর উদ্যোক্তাদের কাছ থেকে ১৯৯৯ সালের ৬ই সেপ্টেম্বর ত্রয় করে নেয়। ডব্লিও,এস,এম,এল একটি পাবলিক লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসারে ১৯৯৯ সালের ৬ই সেপ্টেম্বর নিবন্ধিত হয়। সেমকর লিমিটেড অথবা এর সার্বসিডিয়ারী কোম্পানী ওয়াহিদ স্পিনিং মিলস্ লিমিটেড (ডব্লিও,এস,এম,এল) কোনটিরই কার্যক্রম এখনও শুরু হয়নি। সেমকর এবং ডব্লিও,এস,এম,এল এই দুটি কোম্পানীই মুন্সিগঞ্জ জেলার মুন্সুরপুরে ধলেশ্বরী নদীর তীরে ১৪ একর জমির মালিক। একটি নদী বন্দর প্রতিষ্ঠার লক্ষে এসএপিএল এই দুটি কোম্পানীর জমির উপর উন্নয়ন কার্যক্রম পরিচালনা করে যাচ্ছে।

আর্থিক কার্যক্রম ও ফলাফল:

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

হাজার টাকা

বিবরণ	২০১২				২০১১			
	রপ্তানী	আমদানী	আইসিডি	মোট	রপ্তানী	আমদানী	আইসিডি	মোট
আয়	৩৫৬,৮৯০	৭৬,৪৪৪	২২৯,২৮২	৬৬২,৬১৬	৩৭৯,৩৪০	৮২,৭০৩	২৪৯,৫৬৭	৭১১,৬১০
সেবা ব্যয়	২০৪,২৯১	৪৫,৯২৮	১৪০,৩৯৮	৪২০,৬১৭	২০৬,৮০৭	৩৫,৪৯৭	১২১,৭৭৭	৩৬৪,০৮১
মোট লাভ	১২২,৫৯৯	৩০,৫১৬	৮৮,৮৮৪	২৪১,৯৯৯	১৭২,৫৩৩	৪৭,২০৬	১২৭,৭৯০	৩৪৭,৫২৯
পরিচালন ব্যয় (আর্থিক ব্যয় সহ)				১৩৩,৮৯৯				১১৭,৬৮০
নীট লাভ				১০৮,১০০				২২৯,৯৫১

এই বছরের নীট মুনাফা মোট আয়ের মাত্র ১৬.৩% শতাংশ যা কিনা গত বছর অর্থাৎ ২০১১ এ ছিল মোট আয়ের ৩২.৩ শতাংশ। এর কারণ হলো দেশের মোট ১৮টি অফ-ডক ব্যবসায় পরিচালনাকারী প্রতিষ্ঠান এবং এদের মধ্যকার তুমুল প্রতিযোগিতা মূলক পরিবেশ ও প্রতিদ্বন্দ্বিতা মূলক আচরণ, যা কিনা এই ব্যবসার ইতিহাসে পূর্বে কখনই ছিল না। চট্টগ্রাম পোর্ট এর বাইরে আমদানীকৃত কন্টেইনারের পরিচালনা কার্যক্রম সীমিতকরণ ও অফ-ডক ব্যবসা পরিচালনাকারী প্রতিষ্ঠান গুলোকে বাধ্য করেছে তাদের সামর্থ্যের তুলনায় অনেক কম কন্টেইনার পরিচালনা কার্যক্রম করতে। এছাড়াও পরিচালনা ব্যয় বৃদ্ধি তথা জ্বালানী তেলের দফায় দফায় মূল্য বৃদ্ধি, ফল স্বরূপ পরিবহন খাতে ব্যয়ের বৃদ্ধি, বিদ্যুতের মূল্য বৃদ্ধি, দিন মজুরদের পারিশ্রমিক ব্যাপক বৃদ্ধি, সর্বপরি অন্যান্য অপরিবর্তিত ব্যয়ের বৃদ্ধি ও কোম্পানীটির এ বছরের নীট মুনাফাকে বিপর্যস্ত করার অন্যতম কারণ। যদিও বিদ্যেযোগ্য আর্থিক সম্পত্তির বিক্রয়, বছর শেষে কোম্পানীটির মুনাফার ঘাতি পূরণ করে কর পরবর্তী মুনাফাকে গত বছরের তুলনায় একটি শত অবস্থানে নিয়ে যেতে সাহায্যতা করছে।

বর্চনযোগ্য মুনাফার কথা বিবেচনা করে কোম্পানীর পরিচালকবৃন্দ ৩১ ডিসেম্বর ২০১২ পর্যন্ত কোম্পানীর যে আর্থিক ফলাফল পরিবেশন ও এর সুষ্ঠু বর্চন সুপারিশ করেছে তার উপস্থাপন নিম্নে করা হলো:

মুনাফার বর্চন

	হাজার টাকা
	২০১২
কর পূর্ববর্তী কার্যকরী নীট মুনাফা	১০৮,১০০
আর্থিক সম্পত্তির বিক্রয় লব্ধ মুনাফা	১১১,৬৫৭
অন্যান্য আয় (পূর্বের প্রদত্ত দায়ের অবলোপিত মূল্য সহ)	১,৩৬৬
বছরের মোট মুনাফা	২২১,১২৩
বাদ: আয় কর সঞ্চিতি	(৪১,২৭৯)
কর পরবর্তী নীট মুনাফা	১৭৯,৮৪৪
বাদ: ট্যাক্স হলিডে রিজার্ভ (২০১২ বর্চন যোগ্য)	১৫৬,২২২
সার্বসিডিয়ারী কোম্পানীর আয়ের উপর নিয়ন্ত্রনকারী স্বার্থ	-
পূর্বত বহরের লভ্যাংশ বর্চন পরবর্তী অবর্চনকৃত মুনাফার ইজা (বিএফ)	
সানিট এ্যালায়েন্স পোর্ট	২১৫,১৩৮
একত্রিভূত ওশান কর্টেইনারস্ (বিলুপ্ত)	১৪৮-২৯
পূর্বে প্রদত্ত দায়ের অবলোপিত মূল্য	-
একত্রিভূত বন্ধনের সময় (০১/১০/১২) পৃথকভাবে বিবেচিত পুঞ্জিভূত আয়ের উপর বিলুপ্ত ওশান কর্টেইনারের সংখ্যালঘু স্বার্থ	(১৬,১০১)
বর্চনযোগ্য মুনাফা	৫৪৯,৯৩২
কোম্পানী পরিচালনা পর্ষদ কর্তৃক ০৮ই এপ্রিল ২০১৩ইং তারিখের সভায় ৩১ ডিসেম্বর ২০১২ তারিখে সমাপ্ত অর্থ বছরের জন্য ঘোষিত লভ্যাংশ:	
■ নগদ লভ্যাংশ: ১০% (২০১১:)	১৪৮,৭১২
■ স্টক লভ্যাংশ: ১০% (২০১১:)	১৪৮,৭১১
পঞ্জিভূত আয়ে স্থানান্তর	২৫২,৫০৯

২৬ শে ফেব্রুয়ারী ২০১৩ তারিখ হতে কোম্পানীর মোট পরিশোধিত মূলধন বৃদ্ধি পেয়ে দাঁড়িয়েছে ১,৪৮৭,১১৯,৭৫০.০০ টাকা এবং এই বর্ধিত মূলধনের উপর মুনাফার বর্চনের প্রস্তাব করা হয়েছে।

লভ্যাংশ:

কোম্পানীর পরিচালনা পর্ষদ ৯ম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারদের অনুমোদনের জন্য ১০% স্টক এবং ১০% নগদ লভ্যাংশ এর প্রস্তাব সুপারিশ করেছে।

ব্যবস্থাপনা পরিস্থিতি আলোচনা এবং বিশ্লেষণ:

শিল্পের বর্তমান অবস্থা ও এর ভবিষ্যৎ উন্নয়ন :

অফ-ডক শিল্পে উত্তরোত্তর অনেক নতুন কোম্পানীর আগমনের পর ২০১২ সালে কিছুটা স্থিতিশীল অবস্থা পরিলক্ষিত হয়েছে। সেবার মূল্যে ও মানে কার্পণ্য না করে এই শিল্প বাজারে তার সর্বোচ্চ অবস্থান ধরে রেখে এসএপিএল অন্যান্য সহযোগী প্রতিষ্ঠান গুলোর কাছে এক দৃষ্টান্ত স্থাপন করেছে। বর্তমানে কোম্পানীটি বাংলাদেশ ইনল্যান্ড কর্টেইনার ডিপো এ্যাসোসিয়েশন (বিআইসিডিএ) এর নেতৃত্বাধীন হয়ে তেল ও মজুরি বৃদ্ধির বিপরীতে একটি স্থিতিশীল সেবামূল্যমান নির্ধারণে একযোগে কাজ করে যাচ্ছে।

এক্ষেত্রে বাংলাদেশ সরকারের প্রণোদনামূলক উপলব্ধি বিশেষ ভূমিকা পালন করেছে যেমন, অফ-ডক কোম্পানী গুলোকে এখনও তাদের সামর্থের অনেক কম কর্টেইনার হ্যাভেলিং করার সুযোগ পায়। তাই ২০১২ সালে নতুন কোন অফ-ডক কোম্পানীকে লাইসেন্স প্রদান না করা এবং নতুন নতুন আমদানীকৃত পণ্যের হ্যাভেলিং করার অনুমতি কেসরকারী অফ-ডক কোম্পানীগুলোকে প্রদান করা।

এই শিল্পের ভবিষ্যৎ উন্নতিকল্পে আরও কিছু বিশেষায়িত ও উন্নত সেবা প্রদান করার ব্যবস্থা করতে হবে যেমন কেম্ব্রিয়ডে ডিপোর ভিতরেই 'মান নিয়ন্ত্রন পরীক্ষন' এর ব্যবস্থা করা যা কিনা আগে বিভিন্ন দুরবর্তী কারখানা সমূহে আলাদা আলাদা ভাবে করা হতো। বর্তমানে ত্রমবর্ধমান এই শিল্পে আরও একটি নতুন ধারা পরিলক্ষিত হচ্ছে যা "যাষ্ট ইন টাইম শিপমেন্ট" নামে পরিচিত, যে ব্যবস্থায় ক্রেনো, আমদানীকারক দেশগুলোর উচ্চ গুদামজাতকরণ ভাড়া এড়ানোর জন্য পণ্যগুলোকে এমনভাবে অফ-ডকের ভেতর প্রস্তুত রাখা, যেন স্বল্প সময়ের ঘোষনায় তা রপ্তানী করা যেতে পারে।

এছাড়া আকাশপথে পণ্য রপ্তানী বানিজ্য প্রসারে আরও সম্ভাব্য উন্নয়ন সম্ভব। শাহজালাল আন্তর্জাতিক বিমান বন্দর (ঢাকা) যেখানে অবকাঠামোগত স্বল্পতার কারণে রপ্তানীপণ্য হ্যাভেলিং এর ক্ষেত্রে সমস্যার সম্মুখীন হচ্ছে সেখানে শাহ আমানত বিমান বন্দর (চট্টগ্রাম) এর বিপুল সম্ভাবনা রয়েছে যদি তার আশপাশে অবস্থিত অফ-ডক গুলোর ভৌত অবকাঠামো গুলোকে কাজে লাগানো যায় যাদের আছে পর্যাপ্ত ও সার্বক্ষণিক গুদাম জাতকরণ ক্ষমতা এবং কাষ্টমস সুবিধা।

এক্ষেত্রে উক্ত অফ-ডক গুলো চট্টগ্রাম বিমান বন্দরকে ব্যবহার করে আকাশপথে পণ্য রপ্তানীকে উৎসাহিত করে গুরুত্বপূর্ণ ভূমিকা পালন করতে পারে।

↘ ব্যবসায়িক সাফল্য (বিষদ ব্যবসায়িক কার্যক্রমের অন্তর্ভুক্ত)

↘ ঝুঁকি এক উদ্যোগ

অফ - ডক অপারেশন সম্পূর্ণরূপে চট্টগ্রাম বন্দরের আমদানী - রপ্তানী পন্য হ্যান্ডলিং দক্ষতার উপর নির্ভরশীল যা দেশের আন্তর্জাতিক 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 পন্য 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 সন্থিকটে যাহা সমুদ্র উদ্ভূত যে কোন প্রাকৃতিক দুর্যোগে মারাত্মকভাবে ক্ষতিগ্রহ হবার সম্ভাবনা আছে। তবে আশার

কিনা পরিবহন ব্যয় ও বিদ্যুৎ বিলের উপর ব্যাপক প্রভাব ফেলে।

- * মজুরীর ব্যয়ের আকস্মিক বৃদ্ধি।
- * পাশাপাশি মুদ্রাস্ফিতির প্রভাবে বেতন ভাতা সহ যাবতীয় স্থায়ী ব্যয়ের ব্যাপক বৃদ্ধি।

উচ্চ মূল্যের এই ধারা প্রতিষ্ঠানটির মোট ও নীট মুনাফায় গত বছরের তুলনায় ব্যাপক ভাবে হ্রাস করেছে।

↘ পরিচালন বহির্ভূত লাভ/ক্ষতি

- এ বছর কোন পরিচালন বহির্ভূত লাভ/ক্ষতি ছিল না যদিও আর্থিক বিবরণীতে মূলধনী আয় হিসেবে ১১১.৬ মিলিয়ন টাকা দেখানো হয়েছে যা কিনা আর্থিক সম্পত্তির বিক্রয় লব্ধ অর্থ থেকে প্রাপ্ত।



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 অন্তর্ভুক্ত করা হয় এতে বাঁধটির কাঠামো আরো সুদৃঢ় হবে যা উল্লেখিত ঝুঁকিগুলো বহুলাংশে হ্রাস করবে। সকল অফ-ডক প্রতিষ্ঠান গুলো লাইসেন্স নবায়ন/অনুমতি সহ বিবিধকাজের জন্য চট্টগ্রাম কাষ্টমস হাউজ, চট্টগ্রাম বন্দর কর্তৃপক্ষ ও অন্যান্য সরকারী প্রতিষ্ঠানের উপর নির্ভরশীল। উল্লেখিত কোন একটি প্রতিষ্ঠানের কার্যক্রমে কোন অসঙ্গতি/গড়িমশি/গাফিলতি সৃষ্টি হলে নিরবিচ্ছিন্ন কাজে ভুগাতি দেখা দিবে।

↘ আর্থিক সাফল্যের কার্যক্রম:

২০১২ সালে প্রতিষ্ঠানটির মোট পরিচালন মুনাফার পরিমাণ ৬৬২.৬ মিলিয়ন টাকা যার পরিমাণ পূর্বের বছর ছিল ৭১১.৬ মিলিয়ন টাকা। এর কারণ হিসেবে নিম্নোক্ত বিষয় গুলো উল্লেখ করা যায়:

- প্রতিষ্ঠানটির সকল ব্যবসায়িক কার্যক্রমের নিম্নমুখী ধারা
- ব্যবসায়িক প্রতিযোগিতায় টিকে থাকতে টেরিফের হ্রাস করণ বিশেষত রপ্তানী ও খালি কন্টেইনার মজুত করণ ও হেভেলিং এর ক্ষেত্রে।
- পরিচালন ও প্রাতিষ্ঠানিক, উভয় প্রকার ব্যয়ের ক্রমশ উর্দ্ধগতি ও প্রতিষ্ঠানটির সার্বিক মোট ও নীট মুনাফা কমে যাওয়ার অপর্যতম কারণ। এর কারণ সমূহ নিম্নে বর্ণনা করা হলো:
 - * সরকার কর্তৃক পেট্রোলিয়াম জাতীয় পদার্থের উত্তরোত্তর মূল্য বৃদ্ধির সাথে পাল্লা দিয়ে জ্বালানী তেলের দামও পুন: পুন: বৃদ্ধি পেতে থাকে যা

↘ পার্ট সম্পর্কিত আদান/প্রদান

- আর্থিক বিবরণীর ৩১ নং নোট দৃষ্টব্য

↘ আইপিও এর মাধ্যমে আদায়কৃত অর্ধের ব্যবহার:

- প্রযোজ্য নয়।

↘ আইপিও পরবর্তী আর্থিক ফলাফলের বিশ্লেষণ:

- প্রযোজ্য নয়।

↘ ত্রৈ-মাসিক এক বার্ষিক আর্থিক প্রতিবেদনের মধ্যকার উল্লেখযোগ্য পার্থক্য:

বার্ষিক এবং ত্রৈ-মাসিক আর্থিক প্রতিবেদন গুলোর মাঝে উল্লেখযোগ্য তেমন কোন অসংগতি লক্ষ্য করা যায় না

↘ পরিচালকদের পারিতোষিক:

নির্বাহী পরিচালকদের পারিতোষিক এবং নির্বাহী কার্যক্রম ভিত্তিক অন্যান্য সুবিধাদি বছরান্তে পুনর্মূল্যায়ন করা হয়েছে, যার অনুমোদন চেয়ারম্যান মহোদয় সম্পন্ন করেছেন। স্বাধীন পরিচালক সহ প্রতিষ্ঠানের অন্য সাধারণ পরিচালক বৃন্দ প্রতি সভায় উপস্থিতির জন্য সম্মানি ভাতা পেয়ে থাকেন।

পরিচালকবৃন্দ:

পরিচালকমণ্ডলির সভা ও উপস্থিতি

২০১২ সালের ৩১ ডিসেম্বর পর্যন্ত পরিচালক পর্ষদের ১০ টি সভা অনুষ্ঠিত হয়েছে। পরিচালক বৃন্দের নাম ও সভায় তাদের উপস্থিতির বিবরণ নিম্নে প্রদান করা হলো:

পরিচালকদের নাম	উপস্থিতি সংখ্যা	
জনাব মোহাম্মদ আজিজ খান	১০	
মিসেস আঞ্জুমান আজিজ খান	০৫	
জনাব সৈয়দ আলী জওহর রিজভী	০৯	
মিসেস সবেরা আহমেদ রিজভী	০৪	
জনাব আব্দুল- মূয়ীদ চৌধুরী	০৫	(১৪ ই মার্চ ২০১২ ইং তারিখে স্বাধীন পরিচালক হিসেবে নিয়োগ প্রাপ্ত হন)
জনাব মোঃ লতিফ খান	০৯	
মিস আয়েশা আজিজ খান	০৯	
মিস আজিজা আজিজ খান	০৯	
জনাব ফয়সাল করিম খান	০৮	
জনাব সৈয়দ ইয়াসের হায়দার রিজভী	১০	
জনাব সৈয়দ নাসের হায়দার রিজভী	০৯	
জনাব সৈয়দ ফজলুল হক	০৯	
ক্যাপ্টেন আসিফ মাহমুদ	১০	

যে সকল পরিচালক বৃন্দ সভায় উপস্থিত হতে পারেননি তাহাদের অনুপস্থিতির ছুটি মঞ্জুর করা হয়েছে।

পরিচালকবৃন্দের নির্বাচন ও পুনর্নিয়োগ:

কোম্পানীর পরিমেল নিয়মাবলীর ৪২ নং অনুচ্ছেদ অনুযায়ী জনাব সৈয়দ ইয়াসের হায়দার রিজভী, মিস আয়েশা আজিজ খান, জনাব সৈয়দ ফজলুল হক এবং ক্যাপ্টেন আসিফ মাহমুদ ৯ম বার্ষিক সাধারণ সভায় পালানক্রমে অবসর গ্রহণ করবেন এবং পুনঃ নিয়োগের সুপারিশক্রমে পুনঃ নিয়োগের যোগ্য হবেন।

কোম্পানীর পরিমেল নিয়মাবলীর ৪১ নং অনুচ্ছেদ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন অনুযায়ী জনাব লুৎফে মাওলা আয়ুব ০৮ই এপ্রিল ২০১৩ ইং তারিখের বোর্ড সভায় স্বাধীন পরিচালক হিসেবে নিয়োগ প্রাপ্ত হন। যিনি আগত বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনঃ নিয়োগের সুপারিশক্রমে পুনঃ নিয়োগের যোগ্য হবেন। জনাব লুৎফে মাওলা আয়ুব একজন প্রতিষ্ঠিত ব্যবসায়ী এবং যিনি বিগত ২০ (বিশ) বছর যাবত অত্যন্ত সাফল্যের সাথে গার্বেন্ট ও টেক্সটাইল সেক্টরের গ্রুপ কোম্পানী গঠন কার্যের একজন দক্ষ ব্যবসায়ী নেতা হিসেবে প্রসার রেখেছেন।

নিরীক্ষা কমিটি:

নিরীক্ষা কমিটি গঠিত হবার পর কোন রকম পরিবর্তন না থাকায় নিম্নোক্ত বোর্ড সদস্যদের সমন্বয়ে বোর্ডের ১৪/০৩/১২ তারিখের সভায় নিম্নুক্ত পরিচালকদের সমন্বয়ে নিরীক্ষা কমিটি গঠন করা হয়:

০১.	জনাব আব্দুল- মূয়ীদ চৌধুরী	স্বাধীন পরিচালক	সভাপতি
০২.	জনাব সৈয়দ ইয়াসের হায়দার রিজভী	পরিচালক	সদস্য
০৩.	মিস আয়েশা আজিজ খান	পরিচালক	সদস্য
০৪.	ক্যাপ্টেন আসিফ মাহমুদ	পরিচালক	সদস্য

চলতি বছরে নিরীক্ষা কমিটি ৩ (তিন)টি সভা অনুষ্ঠিত হয় যেখানে সকল পরিচালক বৃন্দ উপস্থিত ছিলেন।



নিরীক্ষক:

মেসার্স এস. এফ. আহমেদ এন্ড কোং চার্টার্ড এ্যাকাউন্টেন্টস অবসর গ্রহণ করবেন এবং ২০১৩ সালের জন্য পুনঃ নিয়োগের সুপারিশক্রমে পুনঃ নিয়োগের যোগ্য হবেন। সেই সাথে সভায় মেসার্স এস. এফ. আহমেদ এন্ড কোং চার্টার্ড এ্যাকাউন্টেন্টস কে একটি নির্দিষ্ট ফি এর বিনিময়ে ২০১৩ সালের জন্য কোম্পানীর স্ট্রাকচারী নিরীক্ষক হিসেবে পুনঃ নিয়োগের সুপারিশ করা হয় যা কিনা কোম্পানীর আগত বার্ষিক সাধারণ সভায় সাধারণ শেয়ার হোল্ডার দ্বারা সিদ্ধান্ত গৃহীত হবে।

ব্যবসা সম্প্রসারণ:

অত্র কোম্পানী ২০০৩ সালের ডিসেম্বর মাসে প্রতিষ্ঠিত হয়। ইহাই বাংলাদেশের সর্বপ্রথম ব্যক্তি মালিকানায প্রতিষ্ঠিত 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 ও প্রাত্যহিক কার্যক্রমের মান এবং সেবার মান উন্নয়নে নিরলস প্রচেষ্টা চালিয়ে যাচ্ছে যা মূল্যবান গ্রাহকদের বিশ্বাস এবং আস্থা বৃদ্ধিতে ভূমিকা পালন করে। ব্যবসায়িক কার্যক্রম বৃদ্ধির পরিপ্রেক্ষিতে কোম্পানী ওশান কন্স্ট্রাকশনস লিমিটেড কে একত্রিভূত করে যা কিনা বাংলাদেশের অফ-ডক শিল্পে অগ্রণী ভূমিকা পালন করেছে এবং যার কার্যকারিতা ১লা অক্টোবর ২০১২ হতে শুরু হয়েছে। এই একত্রিকরণের মধ্যদিয়ে বর্তমানে কোম্পানীর প্রায় ৬০.৫ একর নিষ্কটক জমি ত্রয় করে এবং উহাতে অবকাঠামো উন্নয়ণ পূর্বক ৪,০০,১০০.০০ বর্গফুটের ওয়্যার হাউজ এবং ১৯,৫০০.০০ বর্গফুটের “ইমপোর্ট সেড” তৈরী করেছে। এছাড়াও মূল্যবান গ্রাহক যেমনঃ- মার্কস বাংলাদেশ, ডেমকো, হেপাগ-লয়েডস, শিপিং কর্পোরেশন অব ইন্ডিয়া, ডিএসভি, ডেঞ্জাস কুইন+নাগেল এবং এপিএল বাংলাদেশ (প্রাঃ) লিঃ ও অন্যান্য গ্রাহকদের জন্য প্রয়োজনীয় সুযোগ সুবিধার ব্যবস্থা করা হয়েছে।

চলমান ব্যবসা নীতি:

অত্র আর্থিক বিবরণী অনুমোদনের প্রাক্কালে পরিচালকবৃন্দ কোম্পানীর তাৎপর্যপূর্ণ আর্থিক পরিচালনা 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 গভারনেস:

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

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

কর্পোরেট সামাজিক দায়বদ্ধতা:

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

সামাজিক দায়বদ্ধতা অনুসরণের মাপকাঠি:

দি ইনির্স্টিটিউট অব চার্টার্ড এ্যাকাউন্টেন্টস অব বাংলাদেশ কর্তৃক গৃহীত আন্তর্জাতিক আর্থিক প্রতিবেদন মান (আইএফআরএস) এবং অন্যান্য প্রযোজ্য নিয়মকানুন যা কোম্পানীর একটি নির্দিষ্ট সময়ের কার্যকলাপ এবং আর্থিক অবস্থার উপস্থাপনের 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. কোন বিষয়ে বিচার বিশ্লেষণ ও মূল্যায়ন হতে হবে যুক্তি সংগত ও প্রজ্ঞা সম্পন্ন।
৩. আর্থিক প্রতিবেদন সমূহ বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড এবং প্রযোজ্য অন্যান্য আইন কানুন অনুসরণ করে প্রস্তুত করণ।
৪. চলমান ব্যবসা নীতি অনুসরণ করে আর্থিক বিবরণী প্রস্তুত করণ।

মানব সম্পদ ব্যবস্থাপনা:

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

কৃতজ্ঞতা স্বীকার:

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, ইন্স্যুরেন্স কোম্পানী, সেবা প্রদানকারী, বিএসইসি, রেজিষ্ট্রার অব জয়েন্ট স্টক কোম্পানীজ, সিডিবিএল, সিএসই, ডিএসই ও বিভিন্ন সরকারী প্রতিষ্ঠান এর নিকট কৃতজ্ঞতা জানাচ্ছে। যাদের সর্বাত্মক সাহায্য সহযোগীতায় আজ আমরা এতদূর এগিয়ে এসেছি।

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

আমরা আশা করছি অনুষ্ঠিতব্য আগামী ৯ম বার্ষিক সাধারণ সভায় আপনাদের যোগদান করে সভাকে সাফল্য মণ্ডিত করবেন।

পরিচালনা পর্ষদের পক্ষে



সৈয়দ আলী জওহর রিজভী
ব্যবস্থাপনা পরিচালক

Compliance Report on SEC's Notification

ANNEXURE-1

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

Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
1. BOARD OF DIRECTORS :			
1.1 Board's Size			
The number of the board members of the company shall not be less than 5(five) and more than 20 (twenty) : Provided, however, that in case of banks and non-bank financial institutions, insurance companies and statutory bodies for which separate primary regulators like Bangladesh Bank, Insurance Development and Regulatory Authority, etc, exist, the Boards of those companies shall be constituted as may be prescribed by such primary regulators in so far as those prescriptions are not inconsistent with the aforesaid condition.	✓		
1.2 Independent Directors			
All companies shall encourage effective representation of independent directors on their Board of Directors so that the Board, as a group, includes core competencies considered relevant in the context of each company. For this purpose, the companies shall comply with the following :			
(i) At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.			Appointment of one more Independent Director made in Board Meeting dated April 8, 2013
(ii) For the purpose of this clause "independent director" means a director			
(a) Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
(b) who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company :	✓		
Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;			
(c) Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;	✓		
(d) Who is not a member, director or officer of any stock exchange;	✓		
(e) Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	✓		
(f) Who is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	✓		
(g) Who shall not be an independent director in more than 3 (three) listed companies;	✓		
(h) Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBF);	✓		

Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(i) Who has not been convicted for a criminal offence involving moral turpitude.	✓		
(iii) The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
(iv) The post of independent director(s) can not remain vacant for more than 90(ninety) days.			Position filled up as mentioned in (i) above
(v) The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		Approved in the Board meeting dated 8-Apr-13
(vi) The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓		
1.3 Qualification of Independent Director (ID)			
(i) Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
(ii) The person should be a Business Leader/Corporate Leader/ Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have a least 12(twelve) years of corporate management /professional experiences.	✓		
(iii) In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	✓		
1.4 Chairman of the Board and Chief Executive Officer			
The positions of the Chairman of the Board and the Chief executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	✓		
1.5 The Director's Report to shareholders			
The directors of the companies shall include the following additional statements in the Director's Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994) :			
(i) Industry outlook and possible future developments in the industry.	✓		
(ii) Segment-wise or product-wise performance.	✓		
(iii) Risks and concerns.	✓		
(iv) A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
(v) Discussion on continuity of any Extra-Ordinary gain or loss.	✓		
(vi) Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	✓		
(vii) Utilization of proceeds from public issues, rights issues and/or through any others instruments.			N/A
(viii) An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Offer, Direct Listing, etc.			N/A
(ix) If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	✓		
(x) Remuneration to directors including independent directors.	✓		Only the executive Directors are paid monthly remuneration; others are paid meeting fee and related expenses
(xi) The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		

Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(xii) Proper books of account of the issuer company have been maintained.	✓		
(xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
(xiv) International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
(xv) The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
(xvi) There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
(xvii) Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		
(xviii) Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
(xix) If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			N/A
(xx) The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
(xxi) The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by :	✓		
(a) Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
(c) Executives;	✓		
(d) Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		
Explanation: For the purpose of this clause, the expression "Executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit.			
(xxii) In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders :	✓		
(a) a brief resume of the director;	✓		
(b) nature of his/her expertise in specific functional areas;	✓		
(c) Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
2. CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS) :			
2.1 Appointment			
The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2 Requirement to attend the Board Meetings			

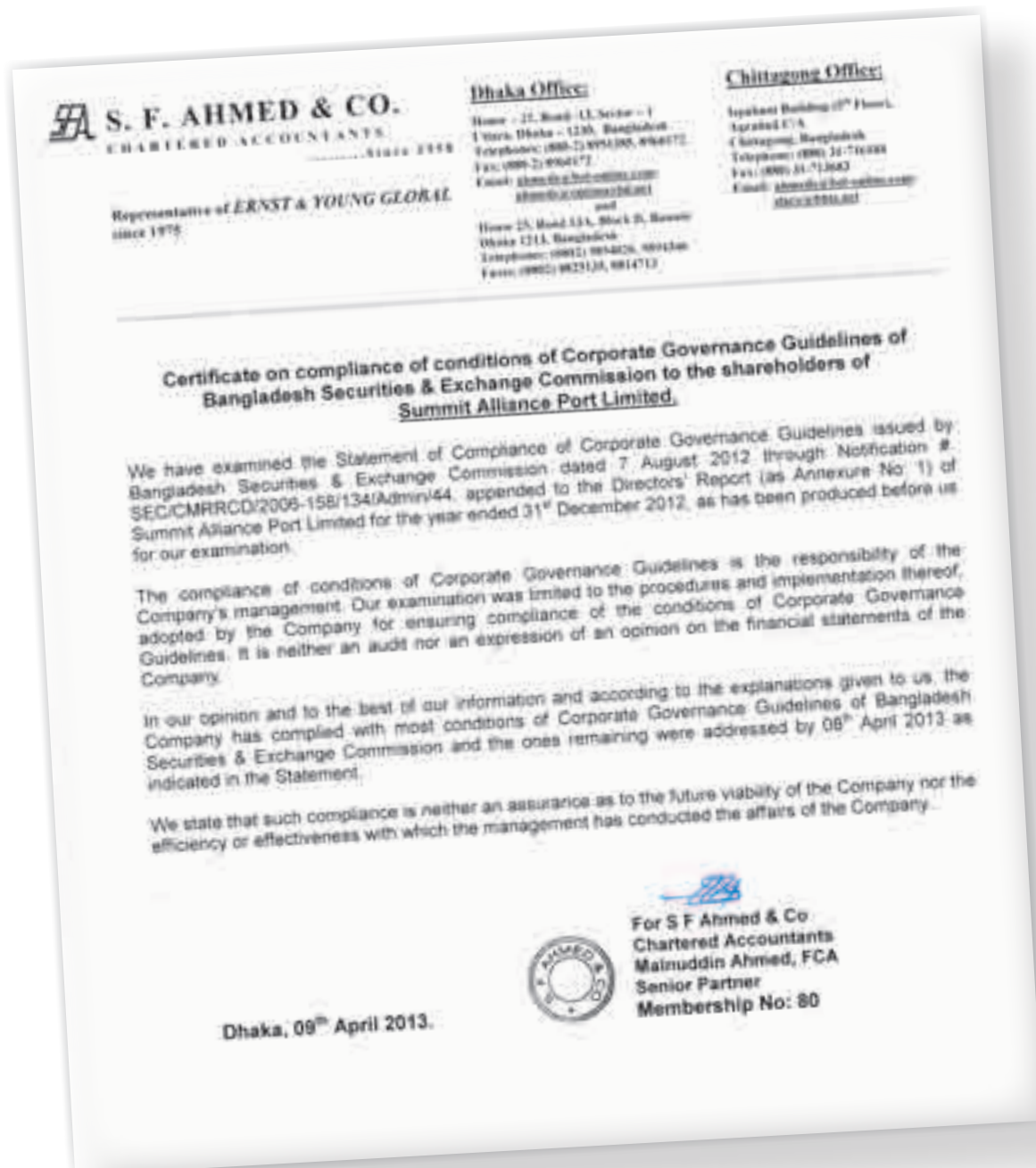
Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of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

Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(vi) Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
(vii) Review the adequacy of internal audit function.	✓		
(viii) Review statement of significant related party transactions submitted by the management.	✓		
(ix) Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	✓		
(x) When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/ Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.			N/A
3.4 Reporting of the Audit Committee			
3.4.1 Reporting to the Board of Directors			
(i) The Audit Committee shall report on its activities to the Board of Directors.	✓		
(ii) The Audit Committee shall immediately report to the Board of Directors on the following findings, if any :	✓		
(a) report on conflicts of interests;			No Such incident arose
(b) suspected or presumed fraud or irregularity or material defect in the internal control system;			No Such incident arose
(c) suspected infringement of laws, including securities related laws, rules and regulations;			No Such incident arose
(d) any other matter which shall be disclosed to the Board of Directors immediately.			No Such incident arose
3.4.2 Reporting to the Authorities			
If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			No Such incident arose
3.5 Reporting to the Shareholders and General Investors			
Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.			N/A
4. EXTERNAL/STATUTORY AUDITORS :			
The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:			
(i) Appraisal or valuation services or fairness opinions.	✓		
(ii) Financial information systems design and implementation.	✓		
(iii) Book-keeping or other services related to the accounting records or financial statements.	✓		
(iv) Broker-dealer services.	✓		
(v) Actuarial services.	✓		
(vi) Internal audit services.	✓		
(vii) Any other service that the Audit Committee determines.	✓		
(viii) No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		

Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
5. SUBSIDIARY COMPANY:			
(i) Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓		The Company's subsidiary is not listed and hence considered N/A.
(ii) At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	✓		
(iii) The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		
(iv) The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		
(v) The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
6. DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) :			
The CEO and CFO shall certify to the Board that :			
(i) They have reviewed financial statements for the year and that to the best of their knowledge and belief :	✓		
(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
(b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
(ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7. REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE :			
(i) The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		Certificate obtained and enclosed with Annual Report
Explanation: Chartered Accountant means Chartered Accountant as defined in the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949); Cost and Management Accountant means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); Chartered Secretary means Chartered Secretary as defined in the চার্টার্ড সেক্রেটারীজ আইন, ২০১০ (২০১০ সনের ২৫ নং আইন).			
(ii) The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		Reported in the Directors' Report



Certification on Compliance of Corporate Governance



Financial Highlights

ANNEXURE-2

Taka in '000

	2012	2011	2010	2009	2008
ASSET EMPLOYED					
Property Plant & Equipment	5,622,471	5,582,294	3,288,444	3,011,200	1,322,691
Capital Work in Progress	432,963	314,563	162,081	-	-
Long-Term Investment	-	32,690	27,309	188,387	-
Intangible Asset: Goodwill	-	24,853	72,694	-	-
Net Current Asset	(348,688)	(129,857)	111,494	(197,054)	150,149
Total Asset Employed	5,706,746	5,824,543	3,662,022	3,002,533	1,472,840
FINANCED BY					
Share Capital	1,329,509	1,208,645	966,916	879,015	500,000
Revaluation Reserve	3,723,167	3,487,841	1,404,548	713,779	717,937
Tax Holiday Reserve	-	156,222	148,202	123,678	120,551
Capital Reserve	84,756	-	-	916,315	-
Retained Earnings	549,932	524,705	773,268	278,701	111,190
Shareholders' Equity	5,687,364	5,377,413	3,292,934	2,911,488	1,449,678
Minority Interest	-	429,953	348,696	67,984	-
Long Term Borrowing	19,382	17,177	20,392	23,061	23,162
Total Capital Employed	5,706,746	5,824,543	3,662,022	3,002,533	1,472,840
REVENUE AND PROFIT					
Revenue Earned	662,616	711,610	562,118	595,332	292,184
Net Profit After Tax	179,845	186,804	1,114,667	353,591	175,190
RATIOS					
Market Price per Share as at 31st Dec (Restated at Tk.10/- face value)	29.5	57.9	174.1	189.95	87.62
Earnings per Share (EPS)- Taka (Restated at Tk.10/- face value)	1.35	1.44	11.53	4.02	3.5
Price/ Earning (P/E) Ratio- Times	21.85	40.21	15.1	47.12	25
Price/Equity Ratio- Times	0.69	1.3	5.11	5.6	3.13
Dividend per Share in %	20	20	75	30	30
Dividend Payout- %	148.15	138.89	65.06	74.58	85.62
Net Asset Value per Share- Taka (Restated at Tk.10/- face value)	42.78	44.49	34.05	34	28
Return on Shareholders' Equity- %	3.16	3.23	33.85	12.17	12.1
Current Ratio- Times	0.63	0.86	1.25	0.59	4.68

Shareholding Information

As on 31st December 2012

ANNEXURE-3

Categories of Shareholder	No. of Shareholder	No. of Shares Held
Sponsors:		
Alliance Holdings Limited	1	36,824,202
Summit Industrial & Mercantile Cor. (Pvt.) Ltd.	1	7,702,570
Cosmopoliton Traders (pvt.) Limited	1	7,702,570
Mr. Muhammed Aziz Khan	1	10,459,308
Mrs. Anjuman Aziz Khan	1	7,702,570
Ms. Ayesha Aziz Khan	1	5,475,140
Directors, CEO, Company Secretary, CFO, Head of Internal Audit & their spouses:		
Mr. Syed Ali Jowher Rizvi, Managing Director	1	7,102,465
Mrs. Sobera Ahmed Rizvi, Director	1	3,051,165
Mr. Syed Yasser Haider Rizvi, Additional Managing Director	1	12,705
Mr. Syed Nasser Haider Rizvi, Dy. Managing Director	1	12,705
Ms. Azeeza Aziz Khan, Director	1	5,475,140
Mr. Syed Fazlul Haque, Director & Company Secretary	1	1,030
Executive		Nil
Shareholders Holding 10% or more voting rights		
Alliance Holdings Limited	1	36,824,202

Management Team



Mr. Syed Ali Jowher Rizvi
Managing Director



Mr. Syed Yasser Haider Rizvi
Additional Managing Director



Mr. Syed Nasser Haider Rizvi
Deputy Managing Director



Mr. Syed Fazlul Haque, FCA
Director & Company Secretary



Captain Asif Mahmood
Director (Project & Procurement)



Captain Kamrul Islam Mazumder
Director (Operation)



Md. Mahinul Hoque
General Manager & Head of Operation



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



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



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



Mr. Aman Ullah Al Kader
Asst. General Manager & Head of
Operation of SAPL (OCL Depot)



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.

Md. Mahinul Hoque

General Manager & Head of Operation

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

Mr. 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. Ratan Kumar Nath, FCMA,

Addl. General Manager (Finance & Accounts)

Mr. Ratan Kumar Nath, a qualified Cost and Management Accountant by profession, joined the Company in January 2008 as head of Internal Audit of the Company. Mr. Nath obtained his Masters degree in Accounting from University of Chittagong and subsequently qualified as a Cost & Management Accountant from The Institute of Cost and Management Accountants of Bangladesh (ICMAB). He is now a fellow member of the same Institute. He has 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. At Present Mr. Nath has been performing his responsibility as Additional General Manager and Head of Finance and Accounts Department.

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. Aman Ullah Al Kader

Asst. General Manager

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 (OCL Depot).

Audit Committee Report

Establishment of Audit Committee of Summit Alliance Port Limited (SAPL) was approved in the Company's Board meeting held on 14th March 2012 and then subsequently committee Charter was approved by the Board in its meeting held on 13th May 2012. The Committee, a sub-committee of the Board, supports the Board in fulfilling its oversight responsibilities.

The Audit Committee of SAPL comprises of the following Board members:

Abdul-Muyeed Chowdhury, <i>Independent Director</i>	Chairman
Syed Yasser Haider Rizvi, <i>Director</i>	Member
Captain Asif Mahmood, <i>Director</i>	Member
Ms. Ayesha Aziz Khan, <i>Director</i>	Member

A total of 4 (four) meetings were held since the last Annual General Meeting of SAPL, the last being on 7th April, 2013. Besides Company Secretary who supports the committee as its secretary as well, permanent invitees to the meetings were the CFO and relevant heads of other functions and representative(s) of External Audit were also invited as required.

Role of the Committee

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

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

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

The Committee during the period under report met four times and its activities, among others, include:

- Reviewed, among other issues, the quarterly and half yearly financial statements of the Company and recommended to the Board for adoption and circulation as per the requirement of Securities & Exchange Commission.
- Also reviewed the audited financial statements of the Company together with consolidated statements with its subsidiaries for the year ended 31st December 2012 and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, recommended to Board for adoption.
- Committee recommended S F Ahmed & Co, Chartered Accountants, for re-appointment as the external auditors of the Company for the year ending on 31st December 2013.
- Committee reviewed the effectiveness of internal financial control and the internal audit procedures.
- Reviewed the re-current related party transactions entered into by the Company during 2012.
- Reviewed the external auditors' findings arising from audit, particularly comments and responses given by the management through management letter.
- Reviewed the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC).

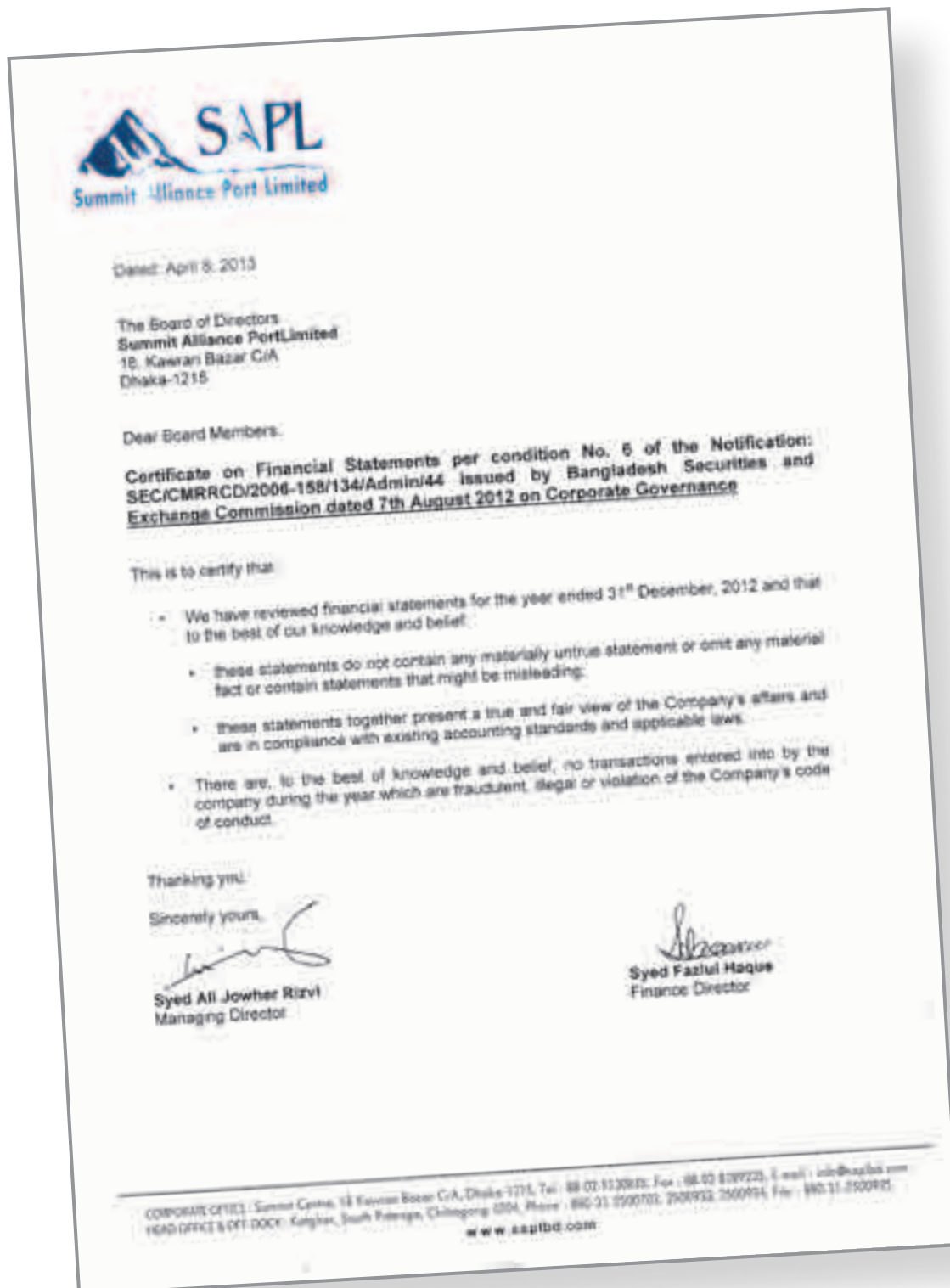
The committee is of the opinion that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and the financial position of the Company is adequately managed.

On behalf of the Committee



Abdul-Muyeed Chowdhury
Chairman

CEO and CFO's Declaration to the Board



Financials





S. F. AHMED & CO.
CHARTERED ACCOUNTANTS
..... Since 1958

Representative of ERNST & YOUNG GLOBAL
Since 1975

Dhaka Office:

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Uttara, Dhaka -1230, Bangladesh
Phone : (880-2) 8951385, 8960172
Fax : (880-2)8960172
Email : ahmeds@bol-online.com
ahmeds@optimaxbd.net
and
House 25, Road 13A, Block D, Banani
Dhaka 1213, Bangladesh
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Fax : (880-2) 8825135, 8814713

Chittagong Office:

Ispahani Building (5th Floor)
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AUDITORS' REPORT TO THE SHAREHOLDERS OF

SUMMIT ALLIANCE PORT LIMITED

We have audited the accompanying financial statements of SUMMIT ALLIANCE PORT LIMITED (the Company), namely Statement of Financial Position as at 31 December 2012 and related Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and the notes thereto for the year then ended. The preparation of these financial statements and notes thereto, in due conformity with Generally Accepted Accounting Principles, procedures and Accounting Standards as applicable in Bangladesh, are the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of Opinion :

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

Opinion :

In our opinion, the financial statements together with the notes thereto, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), which fully comply with International Financial Reporting Standards (IFRS), give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

- 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;
- 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;
- the Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account; and
- the expenditure incurred and payments made were for the purpose of the Company's business.

S. F. AHMED & CO.

Dhaka. 08 April, 2013

as at 31 December 2012

Particulars	Notes	As at 31.12.2012		As at 31.12.2011	
		Consolidated	Separate	Consolidated	Separate
Assets:					
Non Current Assets:					
Property, Plant and Equipment	4	5,622,471,439	4,494,964,791	5,582,293,885	2,785,216,921
Capital Work-in-Progress	4.1	432,963,292	-	314,563,338	-
Investment in Subsidiaries	5	-	188,386,850	-	395,408,543
Intangible Asset - Goodwill		-	-	24,853,013	-
		6,055,434,731	4,683,351,641	5,921,710,236	3,180,625,464
Current Assets:					
Accounts Receivable	6	89,430,489	89,430,489	129,320,886	61,004,157
Intercompany Account with Cemcor Ltd.	7	-	388,588,167	-	200,953,538
Financial Assets Available for Sale	8	79,102,915	79,102,915	138,383,220	101,242,562
Other Receivable	9	184,606,792	184,606,792	132,635,201	108,942,147
Advances, Deposits & Prepayments	10	228,004,044	98,745,432	138,252,145	103,452,171
Inventories	11	1,829,717	1,829,717	5,520,880	1,672,112
Cash & Cash Equivalents	12	14,332,813	14,208,175	42,029,524	19,733,532
		597,306,770	856,511,687	586,141,856	597,000,219
		6,652,741,501	5,539,863,328	6,507,852,092	3,777,625,683
Total Assets:					
Equity and Liabilities:					
Shareholders Equity:					
Issued, Subscribed and Paid Up-Capital	13	1,329,509,500	1,329,509,500	1,208,645,000	1,208,645,000
Revaluation Surplus	14	3,723,166,670	2,604,966,645	3,487,840,392	1,510,357,622
Tax-Holiday Reserve		-	-	156,222,215	156,222,215
Capital Reserve	16	84,755,887	97,313,337	-	-
Retained Earnings	17	549,932,290	549,932,290	524,705,183	456,867,372
		5,687,364,348	4,581,721,773	5,377,412,790	3,332,092,209
Minority Interest	15	700	-	429,952,986	-
		5,687,365,048	4,581,721,773	5,807,365,776	3,332,092,209
Liabilities:					
Non Current Liabilities:					
Long Term Borrowings		-	-	1,994,750	1,994,750
Deferred Liability for Gratuity		19,381,630	19,381,630	15,182,655	6,757,350
		19,381,630	19,381,630	17,177,405	8,752,100
Current Liabilities and Provisions:					
Consideration Payable	18	157,610,250	157,610,250	-	-
Bank Overdraft	19	657,187,530	657,187,530	521,382,335	259,751,178
Accounts Payable	20	30,311,003	30,311,003	38,936,484	28,394,076
Dividend Payable-Cash		29,625,395	29,625,395	23,438,778	21,471,926
Inter Company A/C with Ocean Containers Ltd.		-	-	-	76,448,728
Provision for Income Tax	21	42,370,115	42,303,299	57,102,811	28,795,712
Other Payables	22	28,890,530	21,722,448	42,448,504	21,919,755
		945,994,823	938,759,925	683,308,912	436,781,375
		6,652,741,501	5,539,863,328	6,507,852,092	3,777,625,683
Total Shareholders Equity and Liabilities					
Net Asset Value (NAV) per share		42.78	34.46	44.49	27.57
Restated NAV per share		-	-	40.45	25.06
Contingent Liabilities	33	133,280,197	133,280,197	133,280,197	2,067,382

The annexed notes 1 to 35 form an integral part of these financial statements.



Managing Director

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED



Director



Director & Company Secretary

As per annexed report of same date



S. F. AHMED & CO.
Chartered Accountants

Dhaka. 08 April, 2013

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2012

SUMMIT ALLIANCE PORT LIMITED

Particulars	Notes	January to December-2012		January to December-2011	
		Consolidated	Separate	Consolidated	Separate
Revenue	23	662,616,141	662,616,141	711,610,382	383,412,951
Less: Operating Expenses	24	420,617,008	420,617,008	364,081,333	188,965,388
General and Administrative Expenses	25	103,619,894	103,619,894	95,206,754	47,655,942
Advertisement & Sales Promotion Expenses	26	11,049,723	11,049,723	4,220,874	23,366,425
Finance Expenses	27	19,229,877	19,229,877	18,252,482	1,949,493
		554,516,502	554,516,502	481,761,443	261,937,248
Net Operating Profit		108,099,639	108,099,639	229,848,939	121,475,703
Add: Other Income	28	641,668	641,668	11,588,350	10,428,977
Dividend on Investment	29	724,225	724,225	17,527,620	17,489,620
Capital Gain from Sale of Investment	30	111,657,763	111,657,763	1,561,679	1,561,679
		113,023,656	113,023,656	30,677,649	29,480,276
Net Profit before Tax		221,123,295	221,123,295	260,526,588	150,955,979
Less: Provision for Income Tax	21	41,278,648	41,278,648	65,701,990	35,456,962
Net Profit after Tax		179,844,647	179,844,647	194,824,598	115,499,017
Less: Tax Holiday Reserve @40%		-	-	8,020,094	8,020,094
Net Profit after Tax & Tax Holiday Reserve		179,844,647	179,844,647	186,804,504	107,478,923
Other Comprehensive Income		-	-	-	-
Net Change in Fair Value of Financial Assets Available for Sale		(59,280,304)	(59,280,304)	-	-
Total Comprehensive Income/(Loss) for the year		120,564,344	120,564,344	186,804,504	107,478,923
Profit Attributable to:					
Equity Holders of the Company		179,844,647	179,844,647	165,471,195	107,478,923
Minority Interest	15	-	-	21,333,309	-
Net Profit after Tax Holiday Reserve		179,844,647	179,844,647	186,804,504	107,478,923
Earning per Share (EPS)		1.35	1.35	1.44	0.96
Restated Earning Per shares		-	-	1.30	0.87

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

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED


Managing Director


Director


Director & Company Secretary

As per annexed report of same date


S. F. AHMED & CO.
Chartered Accountants

Dhaka. 08 April, 2013

STATEMENT OF CASH FLOWS

for the year ended 31 December 2012

Particulars	JANUARY TO DECEMBER-2012		JANUARY TO DECEMBER-2011	
	Consolidated	Separate	Consolidated	Separate
A. Cash Flow from Operating Activities				
Cash received from Customers and Others	721,900,932	721,900,932	697,634,975	375,244,362
Cash paid to Suppliers and Employees	(520,621,405)	(520,621,405)	(441,369,929)	(212,073,680)
Dividend on Investment	724,225	724,225	17,527,620	17,489,620
Cash generated from Operation	202,003,752	202,003,752	273,792,666	180,660,302
Income Tax paid / Adjustment made	(56,011,343)	(56,011,343)	(38,875,330)	(17,668,418)
Financial Expenses	(19,229,877)	(19,229,877)	(18,252,482)	(1,949,493)
Net Cash generated from Operating Activities	126,762,532	126,762,532	216,664,854	161,042,391
B. Cash Flow from Investing Activities:				
Acquisition of Property, Plant and Equipments	(107,030,490)	(106,755,342)	(359,050,317)	(134,297,437)
Capital work in progress	(72,964,180)	-	-	-
Advance, Deposits and Prepayments	(141,723,490)	(27,238,097)	(222,668,596)	(225,397,385)
Sale of financial assets	-	-	83,852,040	83,852,040
Net Cash used in Investing Activities	(321,718,160)	(133,993,439)	(497,866,873)	(275,842,782)
C. Cash Flow from Financing Activities:				
Sales Proceeds of OCL Share	148,439,365	148,439,365	-	-
Payment of Long term Borrowings	(1,994,750)	(1,994,750)	(6,463,801)	(6,125,320)
Bank Overdraft	135,805,195	135,805,195	355,034,077	259,751,178
Inter Company Transaction	-	(187,634,629)	16,637,135	(72,500,608)
Cash Dividend and Dividend Tax Paid	(114,990,893)	(114,990,893)	(291,531,249)	(277,578,345)
Net Cash (used)/generated from Financing Activities	167,258,917	(20,375,712)	73,676,162	(96,453,095)
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(27,696,711)	(27,606,619)	(207,525,857)	(211,253,486)
Cash and Cash Equivalents at the beginning of the year	42,029,524	41,814,794	249,555,381	230,987,018
Cash and Cash Equivalents at the end of the year	14,332,813	14,208,175	42,029,524	19,733,532
Net Operating Cash Flow per share	0.95	0.95	1.79	1.33
Restated Net Operating Cash Flow per Share	-	-	1.63	1.21

The annexed notes 1 to 35 form an integral part of these financial statements.

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED


Managing Director


Director


Director & Company Secretary

As per annexed report of same date



S. F. AHMED & CO.
Chartered Accountants

Dhaka. 08 April, 2013

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2012

SUMMIT ALLIANCE PORT LIMITED

SEPARATE

Particulars	Share Capital	Revaluation Surplus	Tax-holiday Reserve	Capital Reserve	Retained Earnings	Total
Balance as on 01-01-2012	1,208,645,000	2,684,547,825	156,222,215	-	553,508,470	4,602,923,510
Net Profit after Tax for the year	-	-	-	-	179,844,647	179,844,647
Cash Dividend for 2011	-	-	-	-	(120,864,500)	(120,864,500)
Stock Dividend for 2011	120,864,500	-	-	-	(202,677,000)	(81,812,500)
Tax Holiday Reserve Transferred to Retained earnings	-	-	(156,222,215)	-	156,222,215	-
Proportionate Retained Earnings of minority as on 30th Sept 2012 (Note-17)	-	-	-	-	(16,101,542)	(16,101,542)
Capital Reserve	-	-	-	97,313,337	-	97,313,337
Depreciation on Revalued amount (Note - 4)	-	(20,300,876)	-	-	-	(20,300,876)
Net change in fair value of available for sale financial Assets on 31-12-12 (Note-8)	-	(59,280,304)	-	-	-	(59,280,304)
Balance as on 31.12.2012	1,329,509,500	2,604,966,645	-	97,313,337	549,932,290	4,581,721,773

The annexed notes 1 to 35 form an integral part of these financial statements.

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED


Managing Director


Director


Director & Company Secretary

As per annexed report of same date



S. F. AHMED & CO.
Chartered Accountants

Dhaka. 08 April, 2013

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2012

CONSOLIDATED

Particulars	Amount in Taka					
	Share Capital	Revaluation Surplus	Capital Reserve	Retained Earnings	Minority Interest	Total
Company Position as on 31st December, 2012	1,329,509,500	2,604,966,645	97,313,337	549,932,290	-	4,581,721,773
Minority Interest in Wahid Spinning Mills Ltd.	-	-	-	-	100	100
Minority Interest in Cemcor Ltd.	-	-	-	-	600	600
Revaluation Surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	1,118,200,025	-	-	-	1,118,200,025
Excess payment over face value of Cemcor Ltd's Share (Note - 16)	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 December 2012	1,329,509,500	3,723,166,670	84,755,887	549,932,290	700	5,687,365,048

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED



Managing Director



Director



Director & Company Secretary

As per annexed report of same date



S. F. AHMED & CO.
Chartered Accountants

Dhaka. 08 April, 2013

1. REPORTING ENTITY

Company Profile

Summit Alliance Port Limited (hereinafter referred to as the "Company/SAPL"), initially incorporated as a private limited company under the Companies Act, 1994 on 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 Company commenced trading of its shares 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, 2012 comprise statements of the company and those of its subsidiaries, profiles of which are stated below.

In compliance with the High Court Division of the Supreme Court of Bangladesh dated 19th December 2012 in the Company Matter No.225 of 2012, Ocean Containers Limited has been amalgamated/merged with Summit Alliance Port Limited from 1st October 2012, the Appointed Date of the merger and being continued as a going concern under the name and title of Summit Alliance Port Limited.

Contemplating to merge together, Summit Alliance Port Limited along with its subsidiary, Ocean Containers Limited, filed an application before the Hon'ble High Court Division of the Supreme Court of Bangladesh on 11-11-12 under Section 228 read with Section 229 of the Companies Act, 1994 for amalgamation of the two companies and submitted a Scheme of Amalgamation for consideration of the Court. Subsequently upon Court's order, the Scheme of Amalgamation, duly approved by the shareholders of both the companies in their respective Extra Ordinary General Meeting held on 8th December 2012, was submitted before the Court. Thereafter the Hon'ble Court comprising Mr. Justice Syed Refaat Ahmed heard the application and was pleased to issue an order dated 19th December 2012 approving the Scheme of Amalgamation of Ocean Containers Ltd. (Transferor) with Summit Alliance Port Ltd. (Transferee) from the appointed date of 1st October 2012.

Certified copy of the court order was received on 3rd January 2013 and on filing of the said certified copy of the Order with Registrar of Joint Stock Companies and Firms on 15th January 2013 (i.e. within stipulated date specified in the Order), Ocean Containers Limited automatically stood dissolved from 16-01-2013 and its undertaking was amalgamated with Summit Alliance Port Limited.

Profiles of the subsidiaries of the Company are as follows:

Cemcor Limited (Cemcor) 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 a 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 Sitolakha 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

These financial statements (including consolidations) have been prepared in accordance with the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards (BFRSs), Companies Act 1994, the Securities & Exchange Rules 1987 and other applicable laws in force.

The financial statements were authorised for issue by the Company's Board of Directors on April 08, 2013.

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

Title of BAS/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 which have been valued at current cost. Financial assets and financial liabilities have been 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.

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 Equipments, 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 Comparative information and General

2.4.1 Comparative information

Comparative information has been disclosed in respect of the year 2011 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

2.4.2 General

Figures for the year 2011 have been rearranged wherever considered necessary to ensure comparability with the current year.

2.5 Going concern

The company has adequate resources to continue its operations in the foreseeable future. The Directors therefore continue to adopt going concern basis in preparing the financial statements. Resources of the Company and its ready access to credit facilities ensure sufficient fund to meet the present requirements of its existing business and operations.

2.6 Level of precision

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

2.7 Reporting period

The financial period of the Company under this reporting covers the period from 1 January to 31st December 2012.

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 Equipment (PPE) are initially measured at cost. After initial recognition, items of PPE are carried at cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of an item of PPE. Borrowing costs directly

attributable to the construction of plants are included in the cost of those plants.

Following the current cost accounting method company's Land, Equipment and Civil Works as at 31st December 2011 alongwith those of its subsidiaries have been revalued. The revaluation resulted in cumulative revaluation surplus of the Company to Tk. 3,723,166,670/- as on 31st December 2012 net after adjustment for change in fair value of financial assets available for sale.

Depreciation is recognized in the Statement of Comprehensive Income on the reducing balance method over the estimated useful life of each PPE. It has been observed that under certain categories of Assets, depreciation has been charged at a rate substantially higher than what it should be based on estimated useful life of the same. Accounting depreciation rates of PPEs are as follows:

Name of Assets	Rates (%)
Furniture and Fixture	15
Other than 1st class construction	10
Vechicle	20
Steel Structures	2.5
Office Equipment	20
Container Handling Equipment	10

3.2.1 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in profit and loss as incurred.

3.3 Intangible Asset: Goodwill

No such assets existed.

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 Standards 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.

3.5.1 Foreign currency transactions

Foreign currency transactions are translated into Bangladesh Taka at the rate prevailing on the relevant date of such transactions in accordance with BAS-21/IFRS-22 (the effects of changes in foreign currency rates). Assets and Liabilities in foreign currencies as at 31st December 2012 have been converted into Taka at the prevailing rate at the Statement of Financial Position date.

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

Revenue from service is measured at the fair value of the consideration received or receivable, net of allowances, discounts and rebates, if any. Revenue is recognized, in compliance with the requirements of BAS - 18/IFRS - 7 (revenue), when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably and there is no continuing management involvement with the service.

3.8 Taxation

Provision for income Tax has been made in the Accounts at the ruling rate prescribed in the Finance Act.

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.

3.10 Financial Income & Expenses

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

Finance Expense comprises interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the Statement of Comprehensive Income using effective interest method except to the extent that are directly attributable to the construction of plants which is capitalized in accordance with BAS 23: Borrowing Cost

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

a. Cash and Cash Equivalents

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

b. Trade Receivables

Trade receivable consists of unpaid bill by the receivers of off-dock services and are initially 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 under "Revaluation 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 include loans & borrowings, finance lease obligation, accounts payables and other payables.

3.12 Earning per Share

Basic earning per share is calculated by dividing the net profit/loss for the year attributable to ordinary shareholders by the applicable number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit/loss for the year attributable to ordinary shareholders by the applicable number of ordinary shares outstanding during the year 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. 33.

3.15 Change of Accounting Estimates and Policy

During the year no change of accounting policy or Change of Accounting estimate incurred in respect of any income and expense recognition.

3.16 Dividend Policy

Company has not yet formulated any specific dividend policy but maintaining a sustainable distribution of profit through cash dividend and stock dividend for the last few years. Details of preceding three years are given below:

Years	Cash Dividend	Stock Dividend
2009	20%	10%
2010	50%	25%
2011	10%	10%

4. PROPERTY, PLANT AND EQUIPMENT

SEPARATE

Particulars	Amount in Taka								
	Land	Buildings and Other Constructions	Electric Equipment	Container Handling Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Other Assets	Total
Cost as on 01.01.2012	558,431,766	990,081,626	49,861,434	364,478,801	21,945,064	27,085,423	30,972,944	1,135,389	2,043,992,447
Additions during the year	11,222,267	30,297,058	8,695,913	55,199,434	186,803	1,198,682	(51,180)	6,365	106,755,342
Addition due to revaluation	2,287,558,234	358,898,644	379,743	91,088,089	-	844,000	2,675,549	-	2,741,444,259
Gross Block as on 31.12.2012	2,857,212,267	1,379,277,328	58,937,090	510,766,324	22,131,867	29,128,105	33,597,313	1,141,754	4,892,192,048
Accumulated Depreciation:									
At at 01.01.2012	-	137,735,919	17,962,073	147,633,618	6,257,955	11,400,497	13,258,687	699,459	334,948,208
Charged during the year	-	20,082,278	5,132,191	31,000,683	2,050,517	3,117,078	3,779,859	87,186	65,249,792
Charged on Historical Cost	-	7,662,409	5,107,584	23,550,090	2,050,517	2,948,278	3,542,852	87,186	44,948,916
Charged during the period on Revalued Amount	-	12,419,869	24,607	7,450,593	-	168,800	237,007	-	20,300,876
	-	157,818,197	23,094,264	178,634,301	8,308,472	14,517,575	17,038,546	786,645	400,198,000
Add: Leased Assets	-	-	-	-	-	-	-	-	2,970,743
Net Block as on 31.12.2012	2,857,212,267	1,221,459,131	35,842,826	332,132,023	13,823,395	14,610,530	16,558,767	355,109	4,494,964,791

31-Dec-12

Taka

Depreciation Charged to Statement of Comprehensive income:

Operating Expenses

Administrative Expenses

39,862,935

5,085,981

44,948,916

Charged to Revaluation Surplus

20,300,876

65,249,792

CONSOLIDATED

Particulars	Amount in Taka								
	Land	Buildings and Other Constructions	Electric Equipment	Container Handling Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Other Assets	Total
Cost as on 01.01.2012	566,431,766	990,081,626	49,861,434	364,478,801	21,945,064	27,085,423	30,972,944	1,170,389	2,052,027,447
Additions during the period	11,222,267	30,297,058	8,695,913	55,199,434	254,593	1,374,332	(51,180)	38,073	107,030,490
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
Gross Block as on 31.12.2012	3,984,412,267	1,379,277,328	58,937,090	510,766,324	22,199,657	29,303,755	33,597,313	1,208,462	6,019,702,196
Accumulated Depreciation:									
At 01.01.2012	-	137,735,919	17,962,073	147,633,618	6,257,955	11,400,497	13,258,687	699,459	334,948,208
Charged during the period	-	20,082,278	5,132,191	31,000,683	2,050,517	3,117,078	3,779,859	90,686	65,253,292
Charged on Historical Cost	-	7,662,409	5,107,584	23,550,090	2,050,517	2,948,278	3,542,852	90,686	44,952,416
Charged During the period on Revalued Amount	-	12,419,869	24,607	7,450,593	-	168,800	237,007	-	20,300,876
Depreciation at 31.12.2012	-	157,818,197	23,094,264	178,634,301	8,308,472	14,517,575	17,038,546	790,145	400,201,500
Add Leased Assets	-	-	-	-	-	-	-	-	2,970,743
Net Block as on 31.12.2012	3,984,412,267	1,221,459,131	35,842,826	332,132,023	13,891,185	14,786,180	16,558,767	418,317	5,622,471,439

31-Dec-12
Taka

Note 4.1:

Consolidated Capital Work-in-Progress

Opening balance

Addition during the year (Note:4.2)

314,563,338

118,399,954

432,963,292

Note 4.2:

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

Consultancy Fee

Financial Cost

Allocation of Revenue expenses

Expenses of Various Construction works

Adjustment of pre acquisition Retained Earnings

771,328

49,932,704

13,039,062

8,374,531

46,282,329

118,399,954

	AMOUNT IN TAKA			
	AS AT 31.12.2012		AS AT 31.12.2011	
	Consolidated	Separate	Consolidated	Separate
5. INVESTMENT IN SUBSIDIARIES				
Investment in Ocean Container Ltd. (since dissolved)	-	-	-	207,021,693
Investment in Cemcor Ltd.	-	188,386,850	-	188,386,850
	-	188,386,850	-	395,408,543
6. ACCOUNTS RECEIVABLE				
APL Bangladesh Ltd.	7,100,559	7,100,559	33,321,708	18,818,256
APL Logistics	8,109,418	8,109,418	7,331,988	7,331,988
APM Global Logistics Ltd	5,599,592	5,599,592	5,807,267	-
BS Cargo Agency	1,337,671	1,337,671	2,485,733	-
CMA CGM (BD) Shipping Ltd	1,675,662	1,675,662	3,216,197	3,216,197
Cosco BD Ltd.	835,096	835,096	861,677	-
K-Line Bangladesh	2,659,271	2,659,271	1,146,818	1,146,818
Kuehne + Nagel Ltd.	5,756,436	5,756,436	4,658,081	4,658,081
Jardine Shipping Services Ltd	2,645	2,645	887,100	-
PIL BD Ltd.	1,224,925	1,224,925	1,042,695	-
Trident Shipping Lines Ltd.	5,430,925	5,430,925	8,239,465	-
Maersk Bangladesh Ltd.	10,397,396	10,397,396	18,229,569	5,999,779
SW Shipping Ltd	1,052,881	1,052,881	194,832	-
Marco Shipping Lines Limited	2,543,024	2,543,024	3,746,044	1,584,234
SAME - Landing charge	7,274,415	7,274,415	7,441,306	4,617,193
Continental Traders BD Ltd	9,039,009	9,039,009	3,477,780	-
Intermodal Pvt Ltd	663,799	663,799	1,853,477	-
Transmarine Logistics Ltd.	26,738	26,738	529,861	529,861
UPS SCS Bangladesh Ltd	-	-	687,818	687,818
Sea Borne International Ltd	437,863	437,863	-	-
Others	18,263,164	18,263,164	24,161,470	12,413,932
	89,430,489	89,430,489	129,320,886	61,004,157
Receivables are unsecured but considered good.				
This amount represents dues from various clients against services rendered				
7. INTERCOMPANY ACCOUNT WITH CEMCOR LTD.				
Balance Payable as on 01.01.2012	-	200,953,538	-	56,955,791
Add: Paid during the year (Note - 7.1)	-	187,634,629	-	143,997,747
	-	388,588,167	-	200,953,538
7.1 Amount paid during the year from SAPL				
Paid for River Terminal Project	-	137,701,925	-	122,551,254
Related finance cost for the fund	-	49,932,704	-	21,446,493
	-	187,634,629	-	143,997,747

AMOUNT IN TAKA			
AS AT 31.12.2012		AS AT 31.12.2011	
Consolidated	Separate	Consolidated	Separate

8. FINANCIAL ASSETS AVAILABLE FOR SALE

79,102,915 **79,102,915** **138,383,220** **101,242,562**

The amount invested in Secondary Share Market and valued in market price method from this year under report.

Particular	No. of Shares on 31-12-12	Cost of Investments on 31-12-12	Fair value on 31-12-12	Change in fair value on 31-12-12
Summit Power Limited	639,286	46,525,406	34,137,872	(12,387,534)
Square Pharmaceuticals Limited	32,130	5,237,440	5,401,053	163,613
Padma Oil Company Limited	45,000	19,927,533	8,491,500	(11,436,033)
United Insurance Limited	5,566	764,605	253,253	(511,352)
United Leasing Limited	100,800	9,049,791	3,165,120	(5,884,671)
People Leasing Limited	453,422	30,999,945	14,781,557	(16,218,388)
IFIC Bank Limited	39,687	2,885,188	1,432,701	(1,452,487)
S Alam Cold Roll Mills Limited	44,000	3,378,038	2,112,000	(1,266,038)
Exim Bank Limited	46,170	2,053,440	955,719	(1,097,721)
Powergrid Limited	25,300	2,274,424	1,353,550	(920,874)
Bank Asia Limited	73,500	2,860,327	1,558,200	(1,302,127)
One Bank Limited	80,600	3,584,940	1,845,740	(1,739,200)
Trust Bank Limited	46,200	2,383,945	1,155,000	(1,228,945)
Baximco Limited	37,500	6,453,197	2,456,250	(3,996,947)
PHP First Mutual Fund	500	5,000	3,400	(1,600)
	1,669,661	138,383,219	79,102,915	(59,280,304)

9. OTHER RECEIVABLES

Alliance Holdings Ltd	182,806,514	182,806,514	131,853,924	108,892,147
Ispahani Summit Alliance Terminal Ltd	1,500,000	1,500,000	50,000	50,000
Receivable from others	300,278	300,278	385,456	-
Global Beverage Ltd	-	-	345,821.00	-
	184,606,792	184,606,792	132,635,201	108,942,147

10. ADVANCES, DEPOSITS & PREPAYMENTS

Advances:

	AMOUNT IN TAKA			
	AS AT 31.12.2012		AS AT 31.12.2011	
	Consolidated	Separate	Consolidated	Separate
Advance against Land Development	-	-	540,000	500,000
Advance against software development	1,990,000	1,990,000	1,690,000	
Advance against Prefabricated Steel Structure	410,889	410,889	350,919	350,919
Advance Income Tax-Staff	41,209	41,209	90,085	
Advance against Land Purchase	178,444,198	62,088,398	52,857,400	52,857,400
Advance against Salary	3,118,894	3,068,894	2,582,630	2,516,953
Advance-VAT (Appeal and Tribunal)	9,728,990	9,728,990	9,728,990	
Miscellaneous Advance	3,493,318	3,053,318	4,877,977	1,005,034
Advance to Shipwrights for Vessel Purchase	1,000,000	-	-	-
Advance against Import	-	-	671,752	671,752
Motor Car Loan	478,125	478,125	815,625	815,625
Advance to SATCOM IT Limited	50,000	50,000	50,000	50,000
Advance for Detailed Area Plan- Kent Bush	9,830,225	-	-	-
Security Deposits to Ansar VDP & PDB	270,753	-	-	-
Advance to Beehive Engineering Ltd	111,834	-	-	-
Advance to Department of Mechanical Engineering	1,200,000	-	-	-
Against Purchase of Shares of ICB Islamic Bank Ltd.	-	-	32,689,801	32,689,801
Advance for Gazipur Project	3,275,120	3,275,120	-	-
Advance against Expenses	1,827,554	1,827,554	2,236,157	1,430,214
Advance for Sangu River Project	204,416	204,416	204,417	204,417
Advance Account- Cemcor Limited	-	-	14,773,219	-
	215,475,525	86,216,913	124,158,972	93,092,115

Deposits:

VAT Current Account	5,953,720	5,953,720	2,640,958	259,864
Security Deposit with CDBL	700,000	700,000	700,000	400,000
Security Deposit with T&T	321,767	321,767	321,767	144,000
Miscellaneous Deposits	45,000	45,000	45,000	-
IDLC Lease Deposit	-	-	265,010	265,010
PDB	965,110	965,110	540,310	355,200
Import Duty and LC Margin Deposit	-	-	3,976,938	3,976,938
Margin against Bank Guarantee (FDR - 164813 - 101)	2,458,870	2,458,870	2,417,844	2,417,844
	10,444,467	10,444,467	10,907,827	7,818,856

Prepayments:

Pre-paid Insurance	1,181,009	1,181,009	871,588	580,467
LC Insurance and Bank Charge	146,528	146,528	730,383	730,383
Pre-paid Renewal of License	222,275	222,275	692,975	339,950
Pre-paid Office Rent	534,240	534,240	890,400	890,400
	2,084,052	2,084,052	3,185,346	2,541,200
Grand Total	228,004,044	98,745,432	138,252,145	103,452,171

	AMOUNT IN TAKA			
	AS AT 31.12.2012		AS AT 31.12.2011	
	Consolidated	Separate	Consolidated	Separate
11. INVENTORIES				
Stock of Fuel	1,406,281	1,406,281	456,680	373,920
Stock of Tyre & Spare Parts	-	-	4,463,242	1,050,692
Electric Goods	423,436	423,436	600,958	247,500
	1,829,717	1,829,717	5,520,880	1,672,112

	AMOUNT IN TAKA			
	2012	2011	2012	2011
12. CASH AND CASH EQUIVALENTS				
Cash in hand	1,172,813	1,165,800	1,089,835	407,185
Cash at Bank:				
Standard Bank Ltd	5,321,690	5,321,690	15,151,377	10,062,685
Trust Bank Ltd	894,708	894,708	4,423,963	4,294,352
Jamuna Bank Ltd	922,768	922,768	6,797,151	2,664,061
HSBC Bangladesh	1,955,921	1,955,921	9,851,723	2,176,227
Dutch Bangla Bank Ltd	486,022	486,022	461,110	127,897
Islami Bank Ltd	1,125	1,125	1,125	1,125
Southeast Bank Ltd	345,177	345,177	1,563,677	-
Standard Chartered Bank Ltd	148,086	148,086	365,260	-
Uttara Bank Ltd	1,228,400	1,228,400	2,147,680	-
IFIC Bank Limited	117,625	-	147,079	-
Southeast Bank Ltd (Against Bond, Gurantee)	1,708,934	1,708,934	-	-
Bank Asia Ltd	29,544	29,544	29,544	-
Total	13,160,000	13,042,375	40,939,689	19,326,347
Grand Total	14,332,813	14,208,175	42,029,524	19,733,532

	AMOUNT IN TAKA	
	2012	2011
13. SHARE CAPITAL		
Authorised Capital:		
200,000,000 Ordinary shares of Tk 10 each	2,000,000,000	2,000,000,000
Issued, Subscribed and Paid-Up Capital:		
120,864,500 Ordinary shares of Tk. 10 each	1,208,645,000	1,208,645,000
12,086,450 Bonus Shares of Tk 10 each issued in 2011	120,864,500	-
	1,329,509,500	1,208,645,000

Shareholding position was as follows:

Name of the shareholders	PERCENTAGE OF SHAREHOLDINGS		FACE VALUE OF SHARES	
	2012	2011	2012	2011
Mr. Muhammed Aziz Khan	7.8670	7.8670	104,593,080	95,084,620
Mrs. Anjuman Aziz Khan	5.7935	5.7935	77,025,700	70,023,370
Mr. Syed Ali Jowher Rizvi	5.3422	5.3422	71,024,650	64,567,870
Mrs. Sobera Ahmed Rizvi	2.2950	2.2950	30,511,650	27,737,870
Ms. Ayesha Aziz Khan	4.1182	4.1182	54,751,400	49,774,000
Ms. Adeeba Aziz Khan	4.1182	4.1182	54,751,400	49,774,000
Ms. Azeeza Aziz Khan	4.1182	4.1182	54,751,400	49,774,000
Mr. Syed Yasser Haider Rizvi	0.0096	0.0096	127,050	115,500
Mr. Syed Nasser Haider Rizvi	0.0096	0.0096	127,050	115,500
Alliance Holdings Limited	27.6976	28.7506	368,242,020	347,492,750
Summit Industrial & Mercantile Cor. (Pvt) Ltd.	5.7935	5.7935	77,025,700	70,023,370
Cosmopolitan Traders (Pvt) Ltd.	5.7935	5.7935	77,025,700	70,023,370
Others	27.0400	25.9909	359,552,700	314,138,780
	100.00	100.00	1,329,509,500	1,208,645,000

Clarification of Shareholders by Holding:

Holdings	2012		2011	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	11,503	2,124,136	12,031	2,767,440
500 to 5,000 shares	7,654	10,808,441	7,581	10,851,801
5,001 to 10,000 shares	494	3,505,947	393	2,789,143
10,001 to 20,000 shares	194	2,688,849	189	2,661,649
20,001 to 30,000 shares	59	1,449,428	57	1,397,023
30,001 to 40,000 shares	30	1,039,649	17	611,975
40,001 to 50,000 shares	15	694,311	17	794,562
50,001 to 100,000 shares	34	2,345,382	28	1,901,597
100,001 to 1,000,000 shares	38	9,924,537	34	7,661,788
1,000,001 to above	11	98,370,270	10	89,427,522
	20,032	132,950,950	20,357	120,864,500

AMOUNT IN TAKA

AS AT 31.12.2012		AS AT 31.12.2011	
Consolidated	Separate	Consolidated	Separate

14. REVALUATION SURPLUS

Opening Balance	2,684,547,825	2,684,547,825	709,070,126	709,070,126
Addition due to further valuation	-	-	802,112,948	802,112,948
Less: Depreciation for the year	(20,300,876)	(20,300,876)	(825,452)	(825,452)
OCI's Controlling Interest on Revaluation Surplus	-	-	858,282,770	-
Revaluation Surplus of Cemcor Ltd.	562,200,025	-	563,200,000	-
Revaluation Surplus of Wahid Spinning Mills Ltd.	556,000,000	-	556,000,000	-
Change in Fair Value of Financial Assets Available for Sale	(59,280,304)	(59,280,304)	-	-
	3,723,166,670	2,604,966,645	3,487,840,392	1,510,357,622

15. MINORITY INTEREST

	(Minority Interest)	(Controlling Interest)	General Public (Minority Interest)	(Controlling Interest)
No of OCL Shares hold	-	-	8,804,426	23,920,574
Face Value of Shares	-	-	88,044,260	239,205,740
Revaluation Surplus	-	-	315,907,433	858,282,770
Retained Earnings -OCL as on 01, January	-	-	4,667,284	12,680,452
Profit for the year	-	-	21,333,309	57,960,053
Minority interest of Wahid Spinning Mills Ltd	100	-	100	-
Minority interest of Cemcor Ltd	600	-	600	-
Total	700	-	429,952,986	1,168,129,015

16. CAPITAL RESERVE

(a) Ocean Container Ltd.'s Equity Position on Appointed Date:

	General Public (Minority Interest)	Summit Alliance Port Ltd (Controlling Interest)	Total Taka
Number of Shares (based on Record Date Position)	14,680,538	26,225,712	40,906,250
Paid up Capital	146,805,380	262,257,120	409,062,500
Proportionate Revaluation Reserve	413,042,338	737,870,055	1,150,912,393
Proportionate Retained Earnings (As on 30.9.2012: Note 17)	16,101,542	28,764,231	44,865,773
Total	575,949,260	1,028,891,406	1,604,840,666

(b) Absortion of Minority Interest in Summit Alliance Port Ltd

Position as on Appointed Date as detailed above	575,949,260
Less: Revaluation Reserve Transferred to " Revaluation Reserve Account"	413,042,338
	162,906,922
Less: Consideration payable as per Note-18	(157,610,250)
Balance Transferred to Capital Reserve Account (Note-16c)	5,296,672

(c) Capital Reserve

Excess of face value of OCL Shares over cost of investment (262,257,120 - 170,240,455)	92,016,665
Add: Capital Reserve as worked out at (b) above	5,296,672
Total for the Company as on 31st December 2012	97,313,337
Less: Excess of Cost of Investment in Cemcor Ltd over face value of Shares (188,386,850 - 175,829,400)	12,557,450
Consolidated Capital Reserve	84,755,887

	AMOUNT IN TAKA			
	AS AT 31.12.2012		AS AT 31.12.2011	
	Consolidated	Separate	Consolidated	Separate
17. RETAINED EARNINGS				
Net Profit after Tax & Tax Holiday Reserve for the year	179,844,647	179,844,647	-	107,478,923
Tax Holiday Reserve	156,222,215	156,222,215	-	-
Stock Dividend	(202,677,000)	(202,677,000)	-	(241,729,000)
Cash Dividend	(120,864,500)	(120,864,500)	-	(193,383,200)
Prior Year Adjustment	-	-	-	69,372,283
Company Balance as on 31 December	-	-	456,867,372	-
Controlling Interest on OCL Retained Earnings on 1st January	-	-	12,680,452	715,128,366
Controlling Interest on OCL profit	-	-	57,960,053	-
Accumulated loss of Cemcor Ltd	-	-	(2,802,694)	-
Proportionate Retained Earnings of minority as on 30th Sept 2012 (Note-16.a)	(16,101,542)	(16,101,542)	-	-
Balance transferred from last years account	553,508,470	553,508,470	-	-
	549,932,290	549,932,290	524,705,183	456,867,372
18. CONSIDERATION PAYABLE				
	157,610,250	157,610,250	-	-
Payable in exchange of 14,680,538 shares of Ocean Containers Ltd. (erstwhile) on amalgamation and has subsequently been settled by issuance of 15,761,025 shares of Tk.10/- each on 26th February 2013 as per Bangladesh Securities and Exchange commission consent via its letter: SEC/CI/CPLC-186/09/1942 dated 4th February 2013.				
19. BANK OVERDRAFT				
Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka	259,028,590	259,028,590	259,751,178	259,751,178
Standard Bank Ltd, Agrabad Branch, Chittagong	398,158,940	398,158,940	261,631,157	-
	657,187,530	657,187,530	521,382,335	259,751,178
20. ACCOUNTS PAYABLE				
Dolphin Container Service	1,578,292	1,578,292	966,059	687,866
Hazrat Khoaz Khizir (A) Enterprise	162,286	162,286	1,258,036	1,258,036
Iqbal & Brothers	1,546,259	1,546,259	467,585	363,649
Ismail & Co.	1,830,231	1,830,231	942,838	279,271
Lokman Brothers	522,331	522,331	824,373	282,785
Maa Enterprise	57,600	57,600	112,625	112,625
Priota Containers Transport	2,253,426	2,253,426	1,524,718	245,831
Rony Enterprise	283,260	283,260	198,671	198,671
Rafique & Brothers	592,611	592,611	450,938	103,285
Sea Land Carrier Services	650,872	650,872	938,593	207,092
Sea View Container Transport	638,128	638,128	266,825	87,471
S.M.Container Carriers	396,058	396,058	375,845	222,487
Sohaim Enterprise	640,370	640,370	640,963	134,626
Professional Fee Payable	265,995	265,995	16,265,995	16,265,995
Progoti Security Services Ltd	482,864	482,864	458,775	458,775
Mofizul Haque & Co	-	-	613,533	613,533
Others	18,410,420	18,410,420	11,364,923	6,872,078
	30,311,003	30,311,003	38,936,484	28,394,076

AMOUNT IN TAKA			
AS AT 31.12.2012		AS AT 31.12.2011	
Consolidated	Separate	Consolidated	Separate

21. PROVISION FOR INCOME TAX

Opening Balance	57,102,811	57,035,995	30,276,151	11,007,168
Add: Provision for the year (Note - 21.1)	41,278,648	41,278,648	65,701,990	35,456,962
	98,381,459	98,314,643	95,978,141	46,464,130
Less: Paid during the year	56,011,344	56,011,344	38,875,330	17,668,418
	42,370,115	42,303,299	57,102,811	28,795,712

21.1 Provision for the year

Net operating profit for the year	108,099,639	108,099,639	230,019,017	121,475,702
Add: Dividend on investment	724,225	724,225	17,527,620	17,489,620
Add: Other Income	641,668	641,668	11,418,271	10,428,977
Add: Capital Gain from Sale of Investment	111,657,763	111,657,763	1,561,679	1,561,679
Total Taxable profit	221,123,295	221,123,295	260,526,587	150,955,978
Provision for taxation on operating profit (27.5%)	29,727,401	29,727,401	57,758,447	27,892,004
Provision for taxation on other income (37.5%)	240,626	240,626	4,281,851	3,910,866
Provision for taxation on dividend income (20%)	144,845	144,845	3,505,524	3,497,924
Provision for taxation on Capital Gain (10%)	11,165,776	11,165,776	156,168	156,168
Total Income Tax Provision for the year	41,278,648	41,278,648	65,701,990	35,456,962

22. OTHER PAYABLES

Trustee A/C.	739,650	739,650	617,021	384,616
Expenses Payable-Ctg./Dhaka	635,562	635,562	1,437,349	871,723
AIT Deduction at Source-Party & Staff	861,207	861,207	1,552,275	1,503,633
Performance Incentive Payable	185,000	185,000	185,000	185,000
Salary Allowance Payable	1,472,838	1,472,838	249,349	-
Payable for Land Purchase	3,700,000	3,700,000	-	-
Unpaid Salary and Bonus	39,471	39,471	163,584	39,471
Holiday and Night Allowance Payable	626,834	626,834	1,060,493	411,486
Security Deposit Receipts	227,922	227,922	405,807	305,157
Miscellaneous Payable	230,491	6,491	3,300	-
Director Remuneration Payable	600,000	600,000	99,000	-
Refund Payable-IPO	3,625,000	3,625,000	3,630,000	3,630,000
Provision for Expenses	2,430,619	2,430,619	-	-
Security Deposits-Beehive Engineering Ltd	6,944,082	-	-	-
LC Margin Payable	-	-	14,163,839	9,831,800
VAT Account	6,571,854	6,571,854	10,863,350	4,756,869
Other Payable-Cemcor Account	-	-	8,018,137	-
	28,890,530	21,722,448	42,448,504	21,919,755

23. REVENUE

Import Income:

	AMOUNT IN TAKA			
	AS AT 31.12.2012		AS AT 31.12.2011	
	Consolidated	Separate	Consolidated	Separate
Ground Rent-Import	30,475,864	30,475,864	45,706,002	36,795,198
Lift on off-Import	-	-	436,222	432,847
Cargo Handling-Import	38,966,670	38,966,670	31,265,811	23,433,626
Movement-Import	1,571,125	1,571,125	937,954	707,441
Survey Charges	1,256,900	1,256,900	715,130	538,230
Transportation-Import	111,950	111,950	-	-
Hook Point Delivery-Income	-	-	501,101	387,938
Exit Entry Fee-Import	287,849	287,849	181,358	181,358
Weighment Bridge Charges	2,266,761	2,266,761	1,894,642	821,041
Licence Measurement Charges-Import	1,507,800	1,507,800	1,065,004	790,332
	76,444,919	76,444,919	82,703,224	64,088,011

Export Income:

Laden Container Stuffing & Transportation	175,983,515	175,983,515	186,119,065	98,396,995
Shut Out Charges	122,082	122,082	198,077	125,837
Labour Charges	92,531,001	92,531,001	101,382,529	43,179,929
Stand-by-Labour	76,478,277	76,478,277	83,105,739	35,583,609
Laden Holding, Doc. & Paletize cargo Charges	3,778,115	3,778,115	3,449,900	2,734,083
Entry and Exit Charges	575,800	575,800	1,176,000	811,950
Reefer Plug Electricity Charges	7,280,850	7,280,850	3,644,088	859,771
Laden Lift on off	139,960	139,960	264,704	141,404
	356,889,600	356,889,600	379,340,102	181,833,578

ICD Income:

Ground Rent-Empty Container	114,501,636	114,501,636	131,188,308	72,571,263
Documentation-Empty Container	19,220,513	19,220,513	19,027,726	10,421,806
Transportation-Empty Container	71,211,117	71,211,117	73,144,596	40,354,890
Lift on off-Empty	24,014,110	24,014,110	25,191,826	13,280,653
Entry and Exit Charges	334,246	334,246	381,500	229,650
Trailer / Prime Mover Rent	-	-	633,100	633,100
	229,281,622	229,281,622	249,567,056	137,491,362
	662,616,141	662,616,141	711,610,382	383,412,951

24. OPERATING EXPENSES

	AMOUNT IN TAKA			
	AS AT 31.12.2012		AS AT 31.12.2011	
	Consolidated	Separate	Consolidated	Separate
Salary and Allowances	76,178,319	76,178,319	72,386,814	33,941,364
Custom Documentation-Expenses	1,415,150	1,415,150	2,070,860	874,000
Employer's Contribution to P.F.	3,421,550	3,421,550	2,684,273	1,138,669
Holiday and Night Allowances	5,904,139	5,904,139	5,804,074	2,683,326
Festival Bonus	6,799,530	6,799,530	6,480,040	3,188,565
Electricity and Water Bill	17,670,856	17,670,856	12,282,799	5,749,692
Repair and Maintenance including Yard	18,915,713	18,915,713	11,074,697	5,785,240
Maintenance of Electrical Works	4,622,539	4,622,539	3,041,085	1,571,387
Container Transportation-Expenses	127,805,323	127,805,323	113,398,044	57,297,921
Insurance Premium	1,800,596	1,800,596	1,639,367	1,122,295
Renewal Fee	1,101,636	1,101,636	1,493,188	1,189,492
Depreciation	39,862,935	39,862,935	39,060,331	29,086,276
Container Entrance Fee - CPA	3,335,375	3,335,375	3,108,710	2,242,610
Security Charges and Cleaning Exp	11,409,163	11,409,163	11,164,966	5,895,767
Truck Parking Yard Rent	3,251,484	3,251,484	3,293,293	-
Cargo handling Labour Charges	52,124,099	52,124,099	40,791,190	18,051,235
Fuel Consumption	38,674,498	38,674,498	29,918,875	16,902,748
Uniform Expenses	141,620	141,620	50,090	17,460
Leave Encashment	1,226,828	1,226,828	601,392	346,321
Gratuity Expenses	4,955,655	4,955,655	3,737,245	1,881,020
	420,617,008	420,617,008	364,081,333	188,965,388

25. ADMINISTRATIVE EXPENSES

Salary and Allowances	20,454,682	20,454,682	15,334,209	6,374,314
Directors' Remuneration	21,096,000	21,096,000	19,500,000	7,590,000
Conveyance	461,176	461,176	847,017	134,091
Printing & Stationery	5,236,221	5,236,221	4,448,840	2,188,344
Travelling Expenses	2,288,870	2,288,870	1,836,675	1,443,080
Entertainment	5,129,314	5,129,314	5,150,332	2,568,830
Donation and Gift	1,129,900	1,129,900	1,234,670	547,380
Telephone & Cello Phone	1,793,998	1,793,998	2,031,383	989,024
Communication expenses	777,538	777,538	658,438	174,496
Audit and Professional Fee	1,699,261	1,699,261	899,813	187,850
Newspaper, Books and Periodicals	99,919	99,919	100,097	31,578
Postage	1,273,858	1,273,858	744,336	533,004
Medical Expenses	32,700	32,700	151,261	106,905
Bank Charges	138,150	138,150	306,089	242,862
Rent, Revenue and Taxes & Renewal Fee	2,219,778	2,219,778	1,702,172	1,512,762
Listing and other Fee	2,080,406	2,080,406	4,478,913	3,905,663
Holiday and Night Allowances	295,460	295,460	393,102	116,983
Employer's Contribution to PF	967,543	967,543	1,292,101	755,186
HR Development Cost	41,800	41,800	95,100	85,400
Leave encashment	498,272	498,272	245,873	210,591
Meeting Expenses including AGM	11,581,383	11,581,383	10,055,677	7,036,499
Office Rent	2,182,923	2,182,923	2,080,306	965,846
Board Meeting attendance fees	1,730,000	1,730,000	1,140,000	570,000
Festival Bonus	3,546,940	3,546,940	2,925,794	1,123,269
Quality Certification-ISO/ C-TPAT	-	-	30,000	-
Subscription to PICDA & Club	1,012,505	1,012,505	772,104	356,737
Vehicle Running Expenses	5,621,692	5,621,692	5,747,929	3,216,018
Legal Fee / Consultancy Fee	759,500	759,500	-	-
Depreciation	5,085,981	5,085,981	7,512,155	3,845,743
General Expenses	4,384,124	4,384,124	3,390,220	843,487
Balance of Cemcor Ltd.	-	-	102,148	-
	103,619,894	103,619,894	95,206,754	47,655,942

	AMOUNT IN TAKA			
	AS AT 31.12.2012		AS AT 31.12.2011	
	Consolidated	Separate	Consolidated	Separate
26. ADVERTISEMENT AND SALES PROMOTION EXPENSES				
Advertisement and Sales Promotion	11,049,723	11,049,723	4,220,874	1,499,146
Marketing expenses	-	-	-	21,867,279
	11,049,723	11,049,723	4,220,874	23,366,425
27. FINANCIAL EXPENSES				
Financial Expenses	19,229,877	19,229,877	18,252,482	1,949,493
Net of interest after recoverable on financing support to Inter-Company				
28. OTHER INCOME				
Miscellaneous Received	21,630	21,630	1,554,781	970,792
Interest on FDR	232,181	232,181	8,924,900	8,795,002
Interest on STD	387,857	387,857	1,108,669	663,183
	641,668	641,668	11,588,350	10,428,977
29. DIVIDEND ON INVESTMENT				
Dividend on Investment	724,225	724,225	17,527,620	17,489,620
Details are given below:				
Square Pharmaceuticals Limited	57,375	57,375		
Padma Oil Company Limited	250,000	250,000		
United Insurance Limited	5,060	5,060		
United Leasing Limited	63,000	63,000		
People Leasing Limited	206,108	206,108		
S Alam Cold Roll Mills Limited	66,000	66,000		
Powergrid Limited	34,500	34,500		
Trust Bank Limited	42,000	42,000		
Ocean Containers Ltd. (fraction shares)	182	182		
	724,225	724,225		
30. CAPITAL GAIN FROM SALE OF INVESTMENT				
Capital gain from sale of investment	111,657,763	111,657,763	1,561,679	1,561,679
During the year 2012, total 3,675,000 shares of Ocean Containers Limited (erstwhile) were sold and gained as under:				
Sale Value of 36,75,000 Shares (Net)	148,439,365	148,439,365		
Cost of the Shares	36,781,602	36,781,602		
	111,657,763	111,657,763		

31. RELATED PARTY TRANSACTION

There was no related party transaction during the year 2012 .

32. CONSOLIDATED BASIC EARNING PER SHARE (EPS)

Basic earnings per share

The computation of EPS is given below:

	AMOUNT IN TAKA	
	31.12.2012	31.12.2011
a) Profit attributable to the ordinary shareholders	179,844,647	173,491,289
As per Statement of financial Position	132,950,950	120,864,500
Stock dividend for 2011	120,864,500	
	12,086,450	
Earnings per share (EPS) (a/b)	1.35	1.44

AMOUNT IN TAKA			
AS AT 31.12.2012		AS AT 31.12.2011	
Consolidated	Separate	Consolidated	Separate

33. 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 (erstwhile)

1. Claim raised Chittagong City Corporation on account of Municipal Tax, Holding Tax & other Levies.	27,053,990	27,053,990	27,053,990	-
2. Claim of VAT Authority challenged before the Higher Authority:				
i. Case No. 54/musak/aniom/2000 dated 27.07.02 challenged by writ petition before High Court vide No. 6214 of 2005	16,768,340	16,768,340	16,768,340	-
ii. Case No. 4th/A(12)/39/musak/OCL/2002/1181 dated 09-04-06 pending before High Court against Writ No.8442 of 2006	5,397,670	5,397,670	5,397,670	-
iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka	19,882,591	19,882,591	19,882,591	-
iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal	62,110,224	62,110,224	62,110,224	-
	133,280,197	133,280,197	133,280,197	2,067,382

34. CONTAINER HANDLING CAPACITY IN TUES

Empty Container	6,300 (at any given time)
Export Container	130,000
Import Container	40,000

35. GENERAL

All the 567 regular employees of the Company as on 31st December, 2012 received annual salary in excess of Tk. 36,000/-.

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED



Managing Director



Director



Director & Company Secretary

SUMMIT ALLIANCE PORT LIMITED

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



PROXY FORM

I/We of
..... being a member of Summit Alliance Port Limited hereby appoint
Mr./Ms. of
..... another member of the company, as my proxy to attend and vote for me on my behalf at the 9th Annual General Meeting
of the Company to be held at 10.30 a.m. on Sunday the 19th May, 2013 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 2013.

.....
Signature of the Shareholder (s) Signature of the Proxy
Number of Shares held

BO ID NO.																			
------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

BO ID NO.																			
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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, South Patenga, Chittagong- 4204



SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the 9th Annual General Meeting of the Company to be held on Sunday, the 10.30 a.m. on 19th May, 2013 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.

www.saplbd.com





Head office & Off-Dock

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