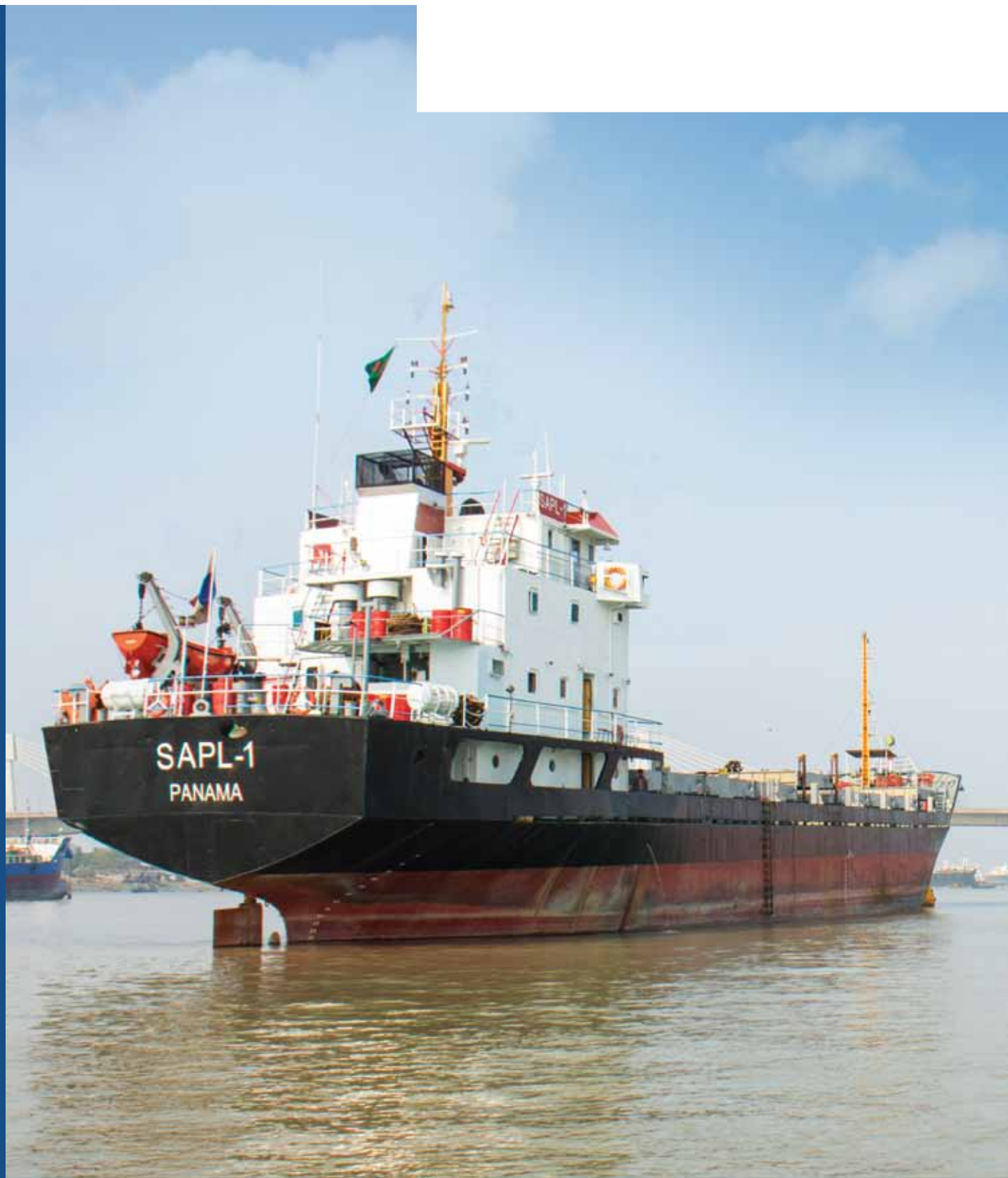


Annual Report 2014





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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 Limited Company on March 06, 2008.

The Company's registered office is located at Katghar, South Patenga, Chittagong – 4204 and Corporate Office at Summit Centre, 18 Kawran Bazaar C/A, Dhaka – 1215. With the permission of Securities & Exchange Commission (SEC) vide its letter SEC/CI/IPO-101/08/343 dated July 01, 2008 the Company offered its shares to the Public and after completing all the required formalities, the shares of the Company commenced its trading through both the bourses of the Country effective from October 16, 2008. In 2012 SAPL acquired Ocean Containers Limited, the pioneer in private sector Off-Dock in Bangladesh, by amalgamation and the synergy thus achieved has further strengthen our capability both in terms of capacity and quality of service thereby giving us significant competitive edge over others.



Principal activities of the company are to provide Off-Dock services to its valued clients that 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.

Besides, work for establishment of a River Terminal is in full swing on 15 acres of Company's freehold land on the bank of river Dholeswary in Mukterpur under Munshigonj district which is expected to commence



operation by early 2nd quarter of 2015. The River Terminal shall have the bonded warehouse facilities with required handling equipment for Container Freight Station to handle export and import cargos as well as for storage of empty containers besides container vessels for transportation of cargo to and from Chittagong port. Once in operation, the River Terminal will, on the one hand, help the exporters/importers to be competitive by transporting cargo by less costly river transportation and on the other will ease the pressure on the already overburdened Dhaka-Chittagong highway.

The company has three bonded depots on around 45 acres of company's freehold land in Patenga, between 6 and 6.5 km away from the multipurpose container vessel berths of Chittagong Port, 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 550 KVA, 220 KVA and 320 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, Maersk Line, APL, Damco, APL Logistics, Kuehne + Nagel, Expo Freight, Mediterranean Shipping Corporation, Hapag Lloyd, NYK, OOCL, CMA-CGM, Mitsui OSK Lines, PIL, Shipping Corporation of India, China Shipping Lines, Yang Ming Lines, UPS, DSV etc as well as several other prestigious Main Line Operators and Freight Forwarders operating in the country.



SAPL has three subsidiary companies as under:

Cemcor Limited: It is a private limited company incorporated under the Company's Act 1994. SAPL holds all but 4 shares of the company's 1,758,300 ordinary shares of Tk.10/- each. Cemcor, in turn, owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters on 19th September 1999.

Wahid Spinning Mills Limited (WSML): Was incorporated as private limited company on 6th September 1999 under the Companies' Act 1994. Neither Cemcor nor its subsidiary (WSML) is operative.

Container Transportation Services Limited: Container Transportation Services Limited has been formed as a private limited company on 25th November 2013 under Companies Act 1994 and with main objective to transport containerized export/import to and from Chittagong Port and other Depots. Company has, in its fleet, 20 number Prime Movers with similar number of trailers and commenced operation from July 2014.



Corporate Directors

Mr. Muhammed Aziz Khan
Chairman

Mr. Syed Ali Jowher Rizvi
Managing Director

Mr. Syed Yasser Haider Rizvi
Addl. Managing Director

Mr. Syed Nasser Haider Rizvi
Dpty. Managing Director

Mrs. Anjuman Aziz Khan
Director

Mr. Latif Khan
Director

Ms. Ayesha Aziz Khan
Director

Mr. Faisal Karim Khan
Director

Ms. Azeeza Aziz Khan
Director

Mr. Syed Fazlul Haque
Director

Captain Asif Mahmood
Director

Mr. Abdul-Muyeed Chowdhury
Independent Director

Mr. Lutfe M. Ayub
Independent Director

Mr. Imtiaz Mahmood
Independent Director



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 11th Annual General Meeting

Notice is hereby given that the 11th Annual General Meeting of Summit Alliance Port Limited will be held at Police Convention Hall, Eskaton Garden Road, Ramna, Dhaka-1000 on Saturday, the 14th March, 2015 at 10:30 a.m. to transact the followings:

Ordinary Resolutions

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended 31st December 2014 and the Auditors' Report thereon.
2. To Declare final Dividend
3. To elect/re-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 2015 and fix their remuneration

Special Resolutions

To consider and, if deemed fit, to adopt the following special resolution verbatim for increase of the paid-up capital by issuance of Right Shares:

"Resolved that subject to approval of the Regulatory Authorities, right shares be issued at the ratio of 1 (one) right share for every 5 (five) shares at Taka 25.00 each, including a premium of Taka 15.00, held by the shareholders of the company as per record date which will be disseminated within three days after having permission for Right Issue from the Bangladesh Securities and Exchange Commission (BSEC)."

Extra-Ordinary Resolutions

To consider and, if deemed fit, to adopt the following extra-ordinary resolutions verbatim:

1. To increase the Authorized Share Capital of the Company.

"Resolved that Authorized Capital of the company be increased from Taka 2,000,000,000 (Taka two billion only) divided into 200,000,000 (two hundred million) ordinary shares of Tk.10.00 (Taka Ten) each to Tk.3,000,000,000 (Taka three billion only) divided into 300,000,000 (three hundred million) ordinary shares of Tk.10.00 (Taka ten) each."

2. To amend Memorandum of Association & the Articles of Association

"Resolved that the words and figures 'Tk.2,000,000,000 (Taka two billion) divided into 200,000,000 (Two hundred million) ordinary shares of Tk.10.00 (Taka Ten) each' as appear in Clause (V) of Memorandum of Association and Article 5 of Articles of Association be deleted and replaced by the words and figures 'Tk.3,000,000,000 (Taka three billion) divided into 300,000,000 (Three hundred million) ordinary shares of Tk.10.00 (Taka Ten) each'."

Syed Fazlul Haque, FCA
Director & Company Secretary

Dhaka, the 18th February 2015

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 Corporate Office not less than 48 hours before the time appointed for holding the meeting
2. The record date was fixed on 18th February 2015 for closing of share transfer book. Members whose names will appear in the Members'/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.
3. Admission to the meeting will be strictly on production of the attendance slip sent with the notice as well as verification of signatures of member(s) and/ or proxy holder(s).

Members may please note that no food or gift or benefit in cash or kind, other than in the form of dividend, be given/offered at the 11th AGM of the company as per Bangladesh Securities and Exchange Commission circular No. SEC/SRMI/2000-953/1950 dated 24th October 2000.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না।



Chairman's Speech



Dear Co-owners of Summit Alliance Port Ltd,

It is my proud privilege and honour to welcome you, the owners of Summit Alliance Port Ltd.(SAPL) to the 11th Annual General Meeting. SAPL is the pioneering private sector Inland Container Depot and Off Dock Facility of Bangladesh and till today remains the largest player in the industry with 22% market share.

Your company has grown in line with Bangladesh and the market. It has recorded 8.5% growth in revenue and operating profit over the last year. SAPL is hopeful that this positive momentum will continue with the prospect of release of further import items by the Government to be handled in the off-Docks. As for export cargo, as you can see, despite competition, your company has not only managed to retain all the major export cargo clients but has also obtained higher volume commitments without compromising on rates. This achievement has been a validation of SAPL's policy of providing the highest levels of professional, dedicated quality service.

Bangladesh's economy continues to flourish despite the political turmoil that surrounds us. Our GDP growth was 6.3% during the election year of 2013 - 2014 and with our country's low-cost manufacturing ability and with 64% of the population in the productive age group it is natural to expect our GDP growth to be higher in coming years. We hope that these positive economic conditions together with our operational expertise will help us to increase our volume growth to 10% this year. We have already taken on several new esteemed clients including Expo Freight and Gilden.

We are continuously looking for opportunity to acquire more land to develop and cater to the additional demands of our existing clients



as well as for prospective new ones. Your company has acquired 17 acres of land in Mukterpur under the Munshigonj district. In order to ensure that we continue to grow and create value for our shareholders we have developed a river based terminal in Mukterpur. The construction of the physical facilities is complete with commissioning under process. The terminal is equipped with state of the art handling equipment such as cranes, forklifts, reach stackers and prime movers with trailers and a sea worthy container ship have been procured. In order to finance this project SAPL is in the process of finalizing a low cost foreign currency loan of US\$ 30.51 million from FMO of Nederland and IDCOL. This River Terminal is the first of its kind in the private sector and this will allow your company to provide a vital and useful new service to all stakeholders, including the shipping companies, consolidators, exporters and importers of the country. This service will shorten transport time by half using the waterway, thus avoiding disruption due to political violence, decrease cost and improve efficiency in the country's trade. This will also be a far more environmentally friendly method of transportation releasing far less carbon.

We are very fortunate to have some of the most recognized leaders of the community on our board. Advocate Imtiaz Mahmood was inducted as an independent director from the 14th of September 2014. He has joined our other esteemed independent directors Mr. Abdul-Muyeed Chowdhury and Mr. Lutfu Mawla Ayub. Advocate Mahmood is an LL.B (Hons) from University of London and a member of the Supreme Court bar council and has a track record of 18

years of professional experience in the legal profession. I am also happy to inform you that since joining as an Additional Managing director Mr. Syed Yasser Haider Rizvi alongside with our very able and seasoned Managing Director Mr. Syed Ali Jowher Rizvi, the company has got the momentum to progress faster than ever.

SAPL remains committed to its strategy of providing high quality service and foster a culture and reputation for the highest levels of governance and integrity. With this in view our customers have remained firmly with us acknowledging our quality even when others offered cut-rate prices. They have always valued the services provided by your company with the optimum combination of best quality and economic prices. The National Board of Revenue, Chittagong Port Authority and all other related agencies have been most supportive and encouraging towards our business.

I would like to thank all our colleagues at SAPL, as well as our board of directors for all their contributions in 2014. Most importantly I would like to thank you, our shareholders/ owners for your continued input and support.

Warm regards, see you again soon.



Muhammed Aziz Khan
Chairman



Introducing the Directors



Mr. Muhammed Aziz Khan

Chairman

Muhammed Aziz Khan is the founder of Summit Industrial and Mercantile Corporation (Pvt.) Ltd. (SIMCL). Summit Group is recognized as the largest infrastructure group in Bangladesh employing over 5000 people with investments in the energy sector, ports, shipping, hospitality and information technology.

Under the leadership of Muhammed Aziz Khan, Summit set up the first Independent Power Plant

of the country in 1998, Khulna Power Company Limited. Currently, Summit generates 850 megawatts of electricity and is by far the largest independent power producer in the country. Additional 650 MW of electricity generation facility is under construction. Summit also set up the country's first private off-dock facility, Ocean Containers Limited, now known as Summit Alliance Ports Limited which is currently handling about 30% of the country's export and about 10% of the country's import volume. Yet another company, Summit Communications Ltd., set up by Mr. Khan is the first company to lay nation wide telecommunication transmission network laying fibre optic to 70% of Bangladesh, and connecting Bangladesh to India and Myanmar through terrestrial fibre optics. IPCO Ltd., a hospitality and real estate company, is building one five star, one three star hotels, convention hall and 1000 high class shops beside the International Airport of Dhaka.

Summit Power Limited, Summit Alliance Ports Limited and Khulna Power Company Ltd. are subsidiaries of SIMCL and are currently listed in the Dhaka and Chittagong Stock Exchanges with a combined market capitalization of about Tk. 100 billions. Mr. Muhammed Aziz Khan was born in 1955. He has an MBA from the Institute of Business Administration (IBA), University of Dhaka. Mr. Khan is also the Chairman of Siraj Khaleda Trust and Prothom Alo Trust and is also the founder past President of Bangladesh Scouts Foundation and Bangladesh Energy Companies Association.

Mr. Muhammed Aziz Khan is married to Anjuman Aziz Khan and has three daughters, Ayesha, Adeeba and Azeeza.



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, Pharmaceutical 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), Chittagong Port Authority (CPA) Training Institute and National Defense College (NDC).



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 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 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 of Siraj Khaleda Trust- a social wing of Summit Group, which has set up a 200 bed hospital for medical services on charitable basis in Dhaka Cantonment. She is also a contributing member of Assistance of Blind Children (ABC), women's entrepreneurship development as well as supporting Anandapath, a school in Tangail.

With her 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.



Mr. Syed Yasser Haider Rizvi
Addl. Managing Director

Mr. Syed Yasser Haider Rizvi completed his BSc (Hons) in Economics from University College London(UCL), one of the top ranked universities in the UK. He started his professional career in 2002 with Standard Chartered Bank's prestigious International Management Trainee program in Bangladesh where, after the 2 year program, he was fast-tracked as a Manager for the Bank's Consumer Operations department. In 2005 he joined Global Beverage Co. Ltd. as Deputy Managing Director, looking after overall production and distribution activities of the company, helping the company reverse the trend of several loss making years. In a short time span the company was able to undertake a 400% capacity expansion in order to cater to the increased product demand. Mr. Rizvi joined Ocean Containers Ltd. and Summit Alliance Port Ltd. as Deputy Managing Director in 2007 where he directly oversaw expansion work related to land acquisition & development of over 45 acres and warehouse construction of 200,000 sft in order for the company to retain their market leadership position. In addition to his responsibilities at Chittagong Mr. Rizvi is also the Director in-Charge of the upcoming River Container Terminal Project (at Munshiganj) which will commence operations in Q2 2015, the 1st private sector facility of its kind in the country.

Mr. Rizvi has introduced new several new concepts which include, amongst others, mechanization of export cargo handling in warehouses, innovative designs for import cargo handling warehouses and technology-based security measures for container movement, all of which have since been widely adopted across the country's Off-Dock industry.

Mr. Rizvi also serves 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. Syed Nasser Haider Rizvi
Dpty. Managing 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 as well as 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.

He is also the Managing Director of Oriental Oil Co. Ltd, a company that manufactures and distributes various grades of engine lubricants under the brand Hindustan Petroleum (HP).

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 lubricants.



Mr. Latif Khan
Director

Mr. 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 completed her graduation in Economics and Business from the University College London, London, United Kingdom and Masters in Business Administration (MBA) from Columbia University, New York, USA. Ms. Khan holds the position of Director in several companies of Summit Group. Ms. Khan has extensive experience in the power sector of the country specifically in financial management and structuring for power generation companies, infrastructure finance and structured finance. In her career, she has spearheaded the financial close for multiple power projects, which includes - Summit Uttaranchal Power Company Limited (SUPCL) Summit Purbanchal Power Company Limited (SPPCL), Summit Narayananj Power Limited (SNPL), Summit Power Limited (SPL) and Summit Meghnaghat Power Company Limited (SMPCL).

Her career as Director Finance has been enriched due to her expertise in building relationships and taking ownership of deal shaping and contract negotiations. Her responsibilities include reporting to the Board in the preparation of budgets and financial reports and reports for Government regulatory agencies. She works towards the company objectives by providing advice and guidance on financial strategy and overseeing all accounting procedures and systems used by the Company. She meets with the Board of Directors regularly to keep them informed, reviewing reports and analyzing projections of sales and income against actual figures and suggesting methods of improving the planning processes.

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.



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 Convener for the standing committee on National Energy Strategy at DCCI.

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.

Miss Khan has Researched and evaluated derivatives, equities and bonds with the institution from Merrill Lynch Bank of America Global investing programme 2011. She has completed a Training programme with IDCOL in project finance and General Electronics Leadership, innovation and strategy programme from Kaulalampur



Mr. Syed Fazlul Haque, FCA
Director & Company Secretary

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

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



Captain Asif Mahmood
Director (Project & 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. Lutfе M. Ayub
Independent Director

Mr. Lutfе 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.



Mr. Imtiaz Mahmood
Independent Director

Mr. Imtiaz Mahmood has been practicing law as Partner of Mahmood, Jabbar Khan, Barristers & Advocates, since May 2000.

Upon completion of Bachelors in LLB (Hons) from University of London, UK in 1993 Mr. Mahmood enrolled with Bangladesh Bar council as an advocate in 1995 and admitted to the Supreme Court of Bangladesh in 1998. From January 1994 to August 1996 Mr. Mahmood was associated with House of Law, Barristers, Solicitors, Advocates and Tax Consultants and thereafter in September 1996 he joined as an associate in Dr. Kamal Hossain & Associates, Barristers, Advocates and Legal Consultants where he continued up to April 2000. In May 2000, Advocate Mahmood started his own Law firm, 'Mahmood Jabbar Khan, Barristers & Associates, with two other partners. He comes with a track record of around 18 years of professional experience with impeccable integrity. His areas of expertise include, corporate and securities law, petroleum, mineral resources, power, communications, admiralty and shipping, mergers and acquisitions, as well as customs, VAT and income tax matters. Advocate Mahmood also acts as professional counselor on Direct Foreign Investment, Joint Ventures, and Project Financing as well as in commercial arbitration including arbitration under the International Chamber of Commerce. He was inducted as an Independent Director in the Board of Summit Alliance Port Limited effective from 14th September 2014.

Mr. Imtiaz Mahmood is happily married to Barrister Sk. Jenefa K. Jabbar and they are blessed with two daughters.

Success Milestones

2003

Incorporation of the Company.

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.

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.

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.

2014

Term Sheet signed with Financierings-Maatschappij Ontwikkelingslanden N.V. ("FMO"), Nederland on 01-02-2014 for Foreign Loan of USD 20.51 Million and with Infrastructure Development Company Limited ("IDCOL"), Bangladesh on 02-03-2014 for Foreign Loan of USD 10.00 Million. Due diligence process is carried out by both the prospective lenders.

BOI clearance received for getting the Foreign Loan of USD 30.51 Million on 29.04.2014

2013

Received certified copy of High Court Order regarding merger on 03.01.2013.

Cemcor Land Transferred to SAPL - 29.04.2013.

Agreement Signed with Green Delta Capital Limited ("GDCL") for rendering services as Arranger for Foreign Currency Term Loan Facility on 06.06.2013.

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.

2011

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

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 2014 was 06 (Six). The procedures of the board meeting are mentioned below:

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

Internal Control Framework

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

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

Directors' Report to the Shareholders

Dear Shareholders,

Assalam Alaikum and good morning.

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes you all to the 11th 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, 2014.

The Directors' Report is prepared in compliance with section 184 of the Companies Act 1994, Bangladesh 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 the International Airport Road, Chittagong. SAPL was listed with Dhaka/Chittagong Stock Exchange effective from 16th October 2008. The company (SAPL) has three depots (including one depot of 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 Line, APL, Damco, APL Logistics, Kuehne+Nagel, Expo Freight, Mediterranean Shipping Corporation, Hapag Lloyd, NYK, OOCL, CMA-CGM, Mitsui OSK Lines, PIL, Shipping Corporation of India, China Shipping Lines, Yang Ming Lines, UPS, DSV etc. as well as several other 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, un-stuffing 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 has three subsidiary companies as under:

- **Cemcor Limited:** SAPL holds all but 4 shares of the company's 1,758,300 ordinary shares of Tk.10/- each. Cemcor is a private limited company. Cemcor, in turn, owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters on 19th September 1999.
- **Wahid Spinning Mills Limited (WSML):** Was incorporated as private limited company on 6th September 1999 under the Companies' Act 1994. Neither Cemcor nor its subsidiary (WSML) is operative. Cemcor along with its subsidiary (WSML) jointly initiated development of a River Terminal on the 15 acres of contiguous Land on the bank of river Dhaleshwari in Mukterpur under Munshigonj district, but subsequently in April 2013 sold the land along with development so far made to SAPL.

- **Container Transportation Services Limited (CTSL):** Was formed as a private limited company on 25th November 2013 under Companies Act 1994 with the main objective to transport containerized export/import cargo to/from Chittagong Port and other depots. Company for the purpose has initially procured 20 Prime Movers with equal number of trailers and commenced operation from July 2014. SAPL owns 99% of the equity of CTSL

The company, after taking over the River Terminal (RT), continued development of land, construction of jetty and other infrastructural facilities and the project is in its final stage of completion. We have also procured required handling equipment including Reach Stackers, Fixed Cargo Cranes, and Fork Lifts. In response to our search for getting low-cost financing for the project, FMO, a Nederland based Financing House, and local financial institution IDCOL expressed their interest to extend loan of US\$30.51 million (FMO: \$20.51m and IDCOL: \$10.0m) and due diligence process for the loan is in the final stage. We expect to ink the deal soon that will enable the company to pay off the high cost bridge finance received from local banks and also to procure Container Vessels. We plan to commence operation of the RT within 1st quarter 2015.



Financial Performance and Results

Segment wise performance compared with last year is detailed below:

Particulars	Taka in Thousand	
	2014 (Consolidated Position) Total	2013 (Consolidated Position) Total
Revenue	881,718	812,246
Cost of Services (Operating Expenses)	(562,884)	(512,154)
Gross Profit	318,834	300,092
Administrative & Sales Promotion Expenses	(109,940)	(106,962)
Operating Profit	208,794	193,131
Other Income	1,656	2,411
Less: Finance Cost	(14,558)	(16,746)
Less: Contribution to Beneficiaries' Profit Participation	(9,848)	-
Profit Before Tax	186,044	178,796
Provision for Income Tax	(51,509)	(48,956)
Net Profit after Tax	134,535	143,419

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 2014 with the recommendations for appropriation as follows:

Appropriation of Profit

Figure in thousand taka

		2015
Net Profit after Tax		134,535
Un-appropriated Profit brought forward from last year (after dividend payment):		155,703
Add: Minority share of Loss of Subsidiary (Container Transportation Services Ltd.)		11
Add: Depreciation on Revalued amount of Assets transferred from revaluation Reserve		15,048
Amount Available for distribution		305,297
Appropriation recommended: by the Board in its meeting held on 8th February 2015		
Dividend for the year 2014:		245,375
• Cash Dividend: 10% (2013:15%)	163,583	
• Stock Dividend: 5% (2013:Nil)	81,792	
Transferred to Retained Earnings		59,922

Dividend

Board of Directors of the Company recommended 10% Cash Dividend for 2014 and 5% Stock Dividend (i.e 1 ordinary share for 20 shares) in its meeting held on 8th February 2015 subject to approval of the shareholders in the ensuing 11th Annual General Meeting.

Management Discussions and Analysis

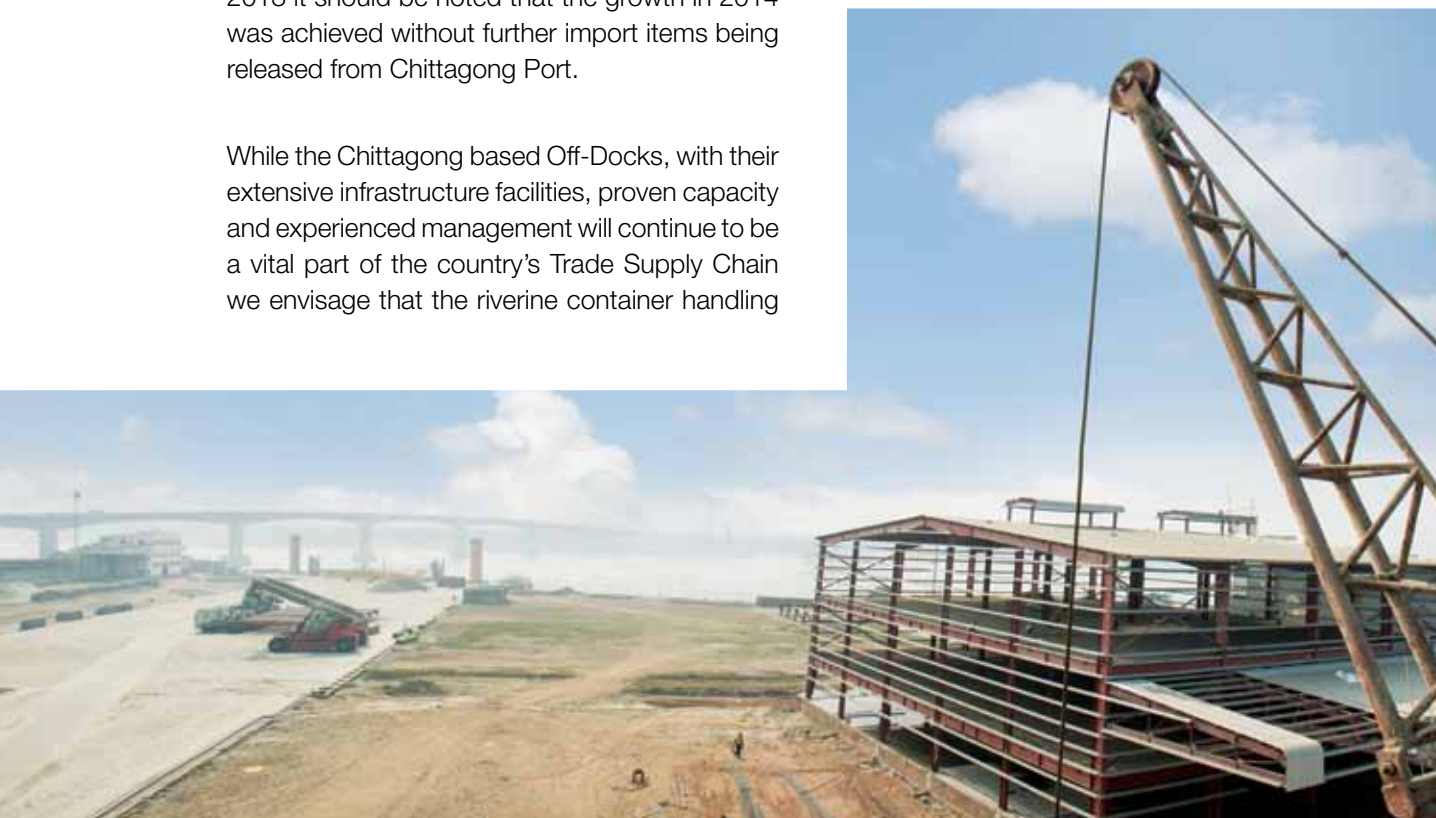
- **Industry outlook and possible future development**

The Off-Dock Industry, being directly tied to the Country's trade performance, continued to show strong resilience and in 2014 experienced growth of over 11% in the handling of Export & Import Cargo. While this was lower than the 23% growth rate in the corresponding period of 2013 it should be noted that the growth in 2014 was achieved without further import items being released from Chittagong Port.

While the Chittagong based Off-Docks, with their extensive infrastructure facilities, proven capacity and experienced management will continue to be a vital part of the country's Trade Supply Chain we envisage that the riverine container handling

facilities being constructed near Dhaka shall also gain prominence in the coming years. The Govt. owned Pangaon Inland Container Terminal has recently commenced operations and SAPL's River Terminal at Muktarpur, Munshiganj is also scheduled to start trial operations shortly, within Q1 2015. Considering that a large portion of the Export & Import trade is based in the Dhaka & Greater Dhaka area the mentioned facilities will offer a geographic advantage to the end clients.

Given the occasional circumstances that can make cargo transport by road (especially the vital Dhaka - Chittagong Highway) unsafe it is hoped that the upcoming River Terminals, with cargo transported through the river network, will provide a much needed risk mitigation for the Exporters & Importers who are presently solely dependent on road use.



- **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 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 2014 was Tk.881.7m compared to Tk.812.2m of last year. While this was lower than the 23% growth rate in the corresponding period of 2013, it should be noted that the growth in 2014 was achieved without further import items being released from Chittagang Port.

- **Extra-Ordinary Gain or loss**

There was no extra-ordinary gain or loss during the year under report. However the financial result of 2012 includes capital gain of Tk.111.6m from disposal of 'available for sale financial assets'. This resulted in decrease in Net Profit for the year when there was no such gain.

- **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 and Managing Director. Non Executive Directors including Independent Directors are paid attendance fee per meeting and no other remuneration.

- **Financial Reporting Framework**

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

- ▶ Proper Books of Accounts have been maintained.
- ▶ 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.
- ▶ International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the Financial Statements.
- ▶ 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.
- ▶ There are no significant doubts upon the Company's ability to continue as a going concern.
- ▶ 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.
- ▶ Key operating and financial data of immediately preceding 5(five) years has been summarized in Annexure-2;
- ▶ 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;
- ▶ The number of Board meetings held during the year and attendance by each director has been disclosed;
- ▶ 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, 2014, the Board of Directors held six (06) meetings. Name of the Directors and the number of meetings attended by each are given below:

Name of Directors	Attended	
Mr. Muhammed Aziz Khan	06	
Mrs. Anjuman Aziz Khan	02	
Mr. Syed Ali Jowher Rizvi	05	
Mrs. Sobera Ahmed Rizvi	00	Passed away on 3rd August 2013
Mr. Abdul-Muyeed Chowdhury	04	Independent Director from 14-03-2012
Mr. Lutfе M. Ayub	03	Independent Director from 08-04-2013
Mr. Imtiaz Mahmood	01	Independent Director from 14-09-2014
Mr. Latif Khan	06	
Ms. Ayesha Aziz Khan	06	
Ms. Azeeza Aziz Khan	06	
Mr. Faisal Karim Khan	03	
Mr. Syed Yasser Haider Rizvi	05	
Mr. Syed Nasser Haider Rizvi	03	
Mr. Syed Fazlul Haque	06	
Captain Asif Mahmood	06	

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

Directors' Election & re-appointment

As per Article 42 of the Company's Articles of Association Mr. Abdul Muyeed Chowdhury, Mr. Syed Yasser Haider Rizvi, Mr. Syed Nasser Haider Rizvi and Mr. Syed Fazlul Haque shall retire in the 11th Annual General Meeting by rotation and being eligible, offer them for re-election. Besides, apropos power conferred on Board of Directors in Article-41 of the company's Articles of association, Mr. (Advocate) Imtiaz Mahmood was appointed Director of the Board in compliance with the Notification: SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission regarding Independent Director. Advocate Mahmood is an LL.B (Hons) from university of London, UK and enrolled with Bangladesh Bar Council in 1995 and admitted to the Supreme Court of Bangladesh in 1998. He has a track record of around 18 years of professional experience in Legal profession and since May 2000 he has been practicing as senior partner of Mahmood Jabbar Khan, Barrister & associates. Advocate Mahmood shall retire in the next AGM and being eligible, offers him for re-election.



Audit Committee

Board of Directors in its meeting held on 29th October 2014 appointed independent director, Mr. Lutf M. Ayub as a member of the Board Audit Committee in addition to existing members. Accordingly the committee is comprised of Board members as under:

1. Mr. Abdul-Muyeed Chowdhury	Independent Director	Chairman
2. Mr. Lutf M. Ayub	Independent Director	Member
3. Mr. Syed Yasser Haider Rizvi	Addl. Managing Director	Member
4. Ms. Ayesha Aziz Khan	Director	Member
5. Ms. Azeeza Aziz Khan	Director	Member
6. Captain Asif Mahmood	Director	Member

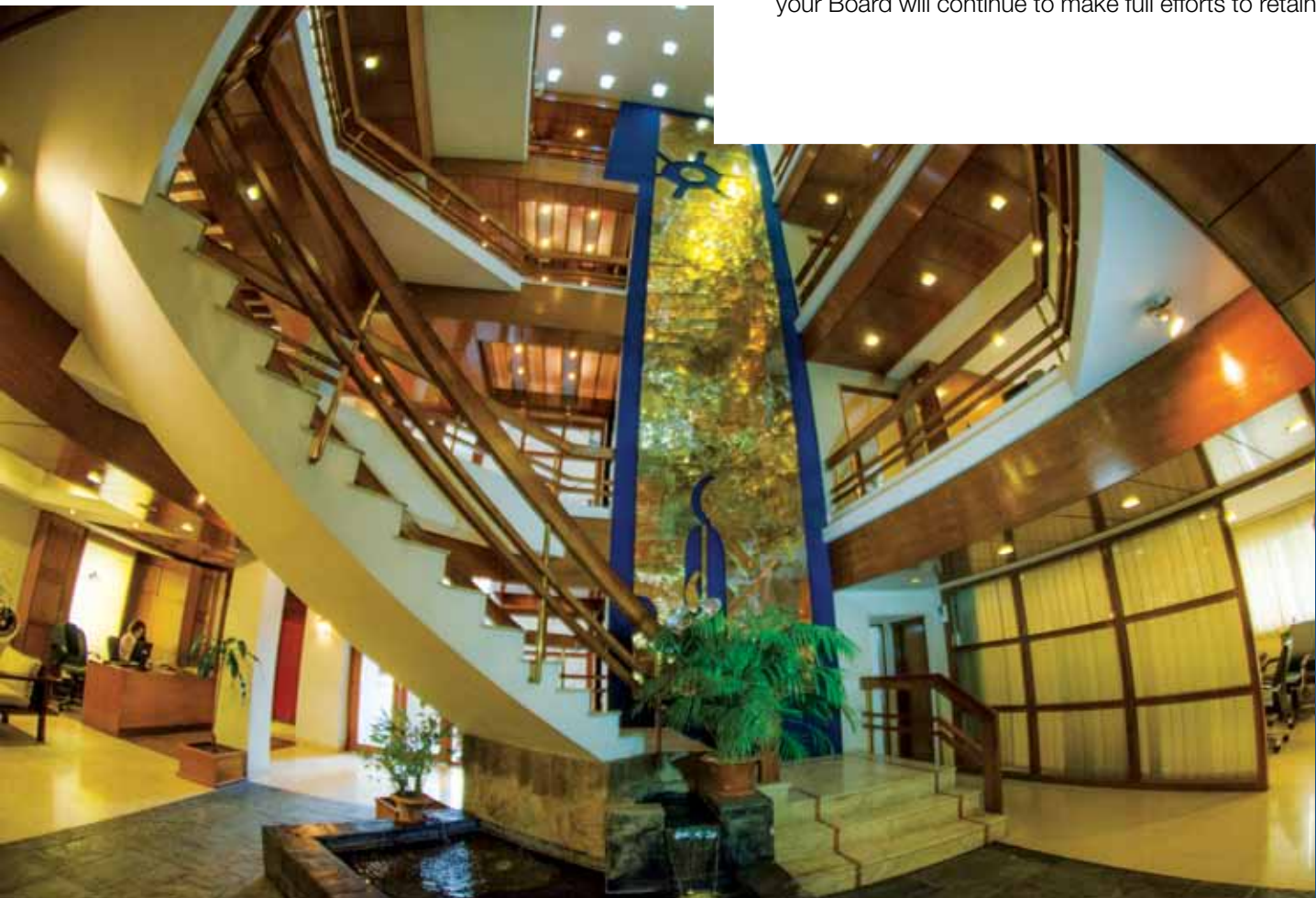
During the year under report four meetings of the Audit Committee were held.

Statutory Auditors

S F Ahmed & Co, Chartered Accountants will retire in the ensuing 11th AGM completing three consecutive years as statutory auditors of the company and as per BSEC Notification: SEC/CMRRCD/2009-193/104/Admin dated 27th July 2011 they are not eligible for re-appointment for the year 2015. Your Board, on recommendation of Audit Committee, has proposed A. Qasem & Co, Chartered Accountants, for appointment as Statutory Auditors of the Company for the year ending on 31st December 2015 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 in the name of Ocean Containers limited. Since then 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. Your company today has approx. 78.50 acres of freehold land and has built Warehouse facilities of over 430,000sft for handling Export & Import cargo. Another Warehouse of 61,200sft is presently under construction to cater to the additional demand. With the company's large client base, coupled with the consistent volume growth, your Board will continue to make full efforts to retain





the existing clients, accommodate their growth and also procure further new clients. A notable development in 2014 was the signing of a long-term contract with Expo Freight Limited, one of the Top 5 Freight Forwarders of the country. Furthermore, contracts with existing top clients Damco and APL Logistics were renewed at favorable terms whereby your company is committed to handle their business growth for the coming year.

The company's River Terminal project is in its final stage of development and it is expected that trial operation of the terminal shall commence in the 1st quarter of 2015. The infrastructural facilities are almost complete and required handling equipments, including one Container-carrying Vessel (named

SAPL - 1) have been procured and process is underway to purchase a further two Containerized Vessels. Once operational, this river terminal not only will substantially expand our business activities thereby improving revenue and profitability of the company but also offer an attractive alternative for the Dhaka based importers and exporters who are presently fully dependent on the congested Dhaka-Chittagong highway.

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 in this Annual Report.

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

In order to adhere to the requirements of International Financial Reporting Standards (IFRS), as adopted by Institute of Chartered Accountants of Bangladesh, and other applicable laws and regulations the following salient issues have been considered in preparing the financial statements of the Company:—

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

A status report on compliance as per the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 is enclosed in **Annexure-1**.

Human Resources Management

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 efforts are made to send our people to various courses and workshop. In house workshops are also arranged as and when required 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, Bangladesh 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 11th Annual General Meeting.

On behalf of the Board of Directors,



Syed Ali Jowher Rizvi

Managing Director

পরিচালকবৃন্দের প্রতিবেদন

২০১৪ সালের ৩১শে ডিসেম্বর পর্যন্ত শেয়ারহোল্ডারদের জন্য
পরিচালকবৃন্দের প্রতিবেদন

প্রিয় শেয়ার হোল্ডারবৃন্দ,

আসসালামুআলাইকুম ও শুভ সকাল,

সামিট এল্যায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর ১১তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে স্বাগত জানাচ্ছি। আপনাদের সামনে ৩১ শে ডিসেম্বর ২০১৪ 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:

সামিট এল্যায়েন্স 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 রপ্তানি যোগ্য পণ্যের কন্টেইনারে স্টাফিং করণ।



১৬ ই অক্টোবর ২০০৮ সাল হতে এসএপিএল ঢাকা স্টক এক্সচেঞ্জ এবং চট্টগ্রাম স্টক এক্সচেঞ্জ এর নিবন্ধিত একটি কোম্পানী। কোম্পানীটি তার সাবসিডিয়ারী প্রতিষ্ঠান ওশান কন্টেইনারস লিমিটেড (ওসিএল) কে গত ০১ অক্টোবর ২০১২ তারিখে ১৯৯৪ সালের কোম্পানী আইনের ২২৮ ধারা, (ধারা ২২৯ এর সংগে পঠিত) অনুযায়ী এবং অন্যান্য আইন ও সকল প্রযোজ্য বিধি ও একত্রিকরণ প্রক্রিয়া মেনে অধিগ্রহণ করেছে। বর্তমানে কোম্পানীর মোট ডিপোর সংখ্যা হলো তিনটি (বিলুপ্ত কোম্পানী ওসিএল এর একটি ডিপো সহ), 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 প্রধান প্রধান গ্রাহকদের মধ্যে রয়েছে ডেমকো, মার্কস লাইন, এপিএল, এপিএল লজিস্টিকস্, ইউপিএস, সিএমএ-সিজিএম, এনওয়াইকে, কে-লাইন, ওওসিএল, এমএসসি, হেপাগ-লোয়েড, কুনে+নাগেল, শিপিং কর্পোরেশন অব ইন্ডিয়া, ইয়াংমিং

লাইন, চায়না শিপিং, নরোশিয়া, ডিএসভি, এক্সপোফেইট 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 করা হয়-





- গ্রাহকদের কাছ থেকে রপ্তানী পণ্য সমূহের গ্রহণ, গৃহিত পণ্য সমূহের কোম্পানীর বন্ডেড ওয়ারহাউজে মজুদ করণ, মজুতকৃত এই সকল পণ্যের রপ্তানীর ও কাস্টমস্ 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 কাস্টমস্ 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 পরীক্ষণ, এর মেরামত, রক্ষনা বেক্ষন এবং প্রয়োজ্য ক্ষেত্রে বিজানুমুক্ত করণ ইত্যাদি।

এসএপিএল (SAPL) এর তিনটি সহকারী প্রতিষ্ঠান নিম্নরূপ:

- **সেমকর লিমিটেড:** এসএপিএল (SAPL), কোম্পানীর প্রতিটির ১০ টাকা মূল্যের ১৭,৫৮,৩০০ সাধারণ শেয়ারের ০৪ টি ব্যতীত সকল শেয়ারের সত্ত্বাধীকারী। সেমকর একটি প্রাইভেট লিমিটেড কোম্পানী যেটি ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) এর ১০০% শেয়ারের মালিক যা এর উদ্যোগজ্ঞদের কাছ থেকে ১৯৯৯ সালের ১৯ সেপ্টেম্বর ক্রয় করে নেয়।
- **ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML)** একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ১৯৯৯ সালের ৬ই সেপ্টেম্বর নিবন্ধিত হয়। সেমকর ও তার সহকারী প্রতিষ্ঠান (WSML) একত্রে মুন্সিগঞ্জ জেলার মুন্সিগঞ্জপুরে ধলেশ্বরী নদীর তীরে ১৫ একর জমির উপর একটি নৌ-টার্মিনাল উন্নয়নের কাজ শুরু করেছে। কিন্তু পরবর্তী কালে, এপ্রিল ২০১৩ তে উপরোল্লিখিত জমি (যতটুকু উন্নয়ন সাধিত হয়েছে ততটুকু সহ) এসএপিএল এর নিকট বিক্রি করা হয়।
- **কন্টেইনার ট্রান্সপোর্টেশন সার্ভিসেস লিমিটেড (CTSL)** একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ২০১৩ সালে ২৫ নভেম্বর গঠিত হয় যার মুখ্য উদ্দেশ্য ছিলো আমদানী/রপ্তানীকৃত কন্টেইনার চট্টগ্রাম বন্দর ও অন্যান্য ডিপোর মধ্যে আনা-নেয়া করা। কোম্পানী সে লক্ষ্যে ২০টি প্রাইম মোভার এবং সমসংক্ষক ট্রেলার ক্রয় করে এবং ২০১৪ সালের জুলাই হতে ব্যবসায়িক কার্যক্রম শুরু করে। CTSL এর নিরানব্বই ভাগ শেয়ার এসএপিএল (SAPL) ধারণ করে

অত্র কোম্পানী নৌ-টার্মিনাল নির্মাণ প্রকল্পটি গ্রহণের ফলে একাধারে ভূমি উন্নয়ন, জেটি নির্মাণ সহ অন্যান্য সকল ভৌত অবকাঠামোর সুবিধাদির ব্যাপক উন্নয়ন করেছেন এবং বর্তমানে প্রকল্পটি সমাপ্তির পথে। আমরা ইতিমধ্যে রিচস্টাকার, ক্রেন এবং ফর্কলিফট সহ মালামাল উঠা/নামানোর জন্য প্রয়োজনীয় সকল যন্ত্রপাতি ক্রয় করেছি। কম সুদে ঋণ এর আওতায় আমাদের প্রয়োজনে সাড়া দিয়ে এফএমও নেদারল্যান্ড ভিত্তিক একটি অর্থ লগ্নিকারী প্রতিষ্ঠান এবং ইউকল-স্থানীয় অর্থ লগ্নিকারী প্রতিষ্ঠান ৩০.৫১ মিলিয়ন মার্কিন ডলার (এফএমও ২০.৫১ মিলিয়ন এবং ১০.০০ মিলিয়ন) মূল্যের ঋণ সহায়তা প্রদানের আগ্রহ প্রকাশ করেছে এবং এই ব্যাপারে সম্ভাব্যতা যাচাই - এর কাজ শেষ পর্যায়ে প্রক্রিয়াধীন আছে। আমরা আশা করছি এই ঋণ সহায়তা পেলে স্থানীয় ব্যাংক সমূহ থেকে উচ্চ সুদে আহরিত ঋণ আমরা পরিশোধ করতে পারব। ২০১৫ সালের প্রথম ভাগে নৌ-টার্মিনালের বানিজ্যিক কার্যক্রম চালু করার জন্য আমাদের পরিকল্পনা রয়েছে।

আর্থিক কার্যক্রম ও ফলাফল:

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

হাজার টাকা

বিবরণ	২০১৪ মোট	২০১৩ মোট
আয়	৮৮১,৭১৮	৮১২,২৪৬
সেবা ব্যয় (পরিচালন ব্যয়)	(৫৬২,৮৮৪)	(৫১২,১৫৪)
মোট লাভ	৩১৮,৮৩৪	৩০০,০৯২
প্রশাসনিক ও বিপন্নন পেশন ব্যয়	(১০৯,৯৪০)	(১০৬,৯৬২)
পরিচালন মুনাফা	২০৮,৭৯৪	১৯৩,১৩১
অন্যান্য আয়	১,৬৫৬	২,৪১১
বাদ: আর্থিক ব্যয়	(১৪,৫৫৮)	(১৬,৭৪৬)
বাদ: বেনিফিসারিজ প্রফিট পার্টিসিপেশন এর লভ্যাংশের ভাগ	(৯,৮৪৮)	-
কর পূর্ববর্তী মুনাফা	১৮৬,০৪৪	১৭৮,৭৯৬
আয় কর সঞ্চিতি	(৫১,৫০৯)	(৪৮,৯৫৬)
কর পরবর্তী নীট মুনাফা	১৩৪,৫৩৫	১৪৩,৪১৯

বণ্টনযোগ্য মুনাফার কথা বিবেচনা করে কোম্পানীর পরিচালকবৃন্দ ৩১ ডিসেম্বর ২০১৪ পর্যন্ত কোম্পানীর যে আর্থিক ফলাফল পরিবেশন ও এর সুষ্ঠু বণ্টন সুপারিশ করেছে তা নিম্নে উপস্থাপন করা হলো:

মুনাফার বণ্টন:

হাজার টাকা

	২০১৪
কর পরবর্তী নীট মুনাফা	১৩৪,৫৩৫
পূর্বজ্ঞ বছরের লভ্যাংশ বণ্টন পরবর্তী অববণ্টনকৃত মুনাফার ইজা (লভ্যাংশ প্রদানের পর)	১৫৫,৭০৩
সাবসিডিয়ারী কোম্পানীতে মাইনরিটি শেয়ারহোল্ডারের লভ্যাংশ	১১
পুন:মূল্যায়ন সঞ্চিতি হতে পুন:মূল্যায়িত সম্পত্তির মূল্যের অবচয় স্থানান্তরিত	১৫,০৪৮
বণ্টনযোগ্য মুনাফা	৩০৫,২৯৭
কোম্পানী পরিচালনা পর্ষদ কর্তৃক ০৮ই ফেব্রুয়ারী ২০১৫ইং তারিখের সভায় ৩১ ডিসেম্বর ২০১৪ইং তারিখে সমাপ্ত অর্থ বছরের জন্য ঘোষিত লভ্যাংশ:	২৪৫,৩৭৫
• নগদ লভ্যাংশ: ১০% (২০১৩: ১৫%)	১৬৩,৫৮৩
• স্টক লভ্যাংশ: ৫% (২০১৩: ০%)	৮১,৭৯২
পঞ্জিভূত আয়ে স্থানান্তর	৫৯,৯২২

লভ্যাংশ:

কোম্পানীর পরিচালনা পর্ষদ ২০১৪ইং সালের জন্য, ০৮ই ফেব্রুয়ারী ২০১৫ইং তারিখে বোর্ড সভায় ১১তম বার্ষিক সাধারণ সভার শেয়ার হোল্ডারদের অনুমোদনের জন্য ১০% নগদ লভ্যাংশ এবং ৫% স্টক লভ্যাংশ এর প্রস্তাব সুপারিশ করেছে।

ব্যবস্থাপনা পরিস্থিতি আলোচনা এবং বিশেষণ:

- **বিদ্যমান শিল্পের দৃষ্টি ভঙ্গী এবং সম্ভাব্য ভবিষ্যৎ উন্নয়ন:**
অফ-ডক শিল্পটি দেশের বানিজ্য কার্যক্রমে সরাসরি যুক্ত হওয়ার কারণে তার নিরবিচ্ছিন্ন সক্ষমতা ও অবস্থান বজায় রেখে চলেছে। আমদানী ও রপ্তানীতে মালামাল পরিবহনে ২০১৪ইং সালে এই শিল্পের প্রবৃদ্ধি ছিলো ১১% শতাংশ। অথচ বিগত ২০১৩ইং সালে এই খাতে প্রবৃদ্ধি ছিলো ২৩% শতাংশের নীচে। এখানে উল্লেখ করা যেতে পারে যে, চট্টগ্রাম বন্দর থেকে আর কোন আমদানীযোগ্য মালামাল বের না হওয়ার ফলে ২০১৪ইং সালে এই প্রবৃদ্ধি হয়েছে। চট্টগ্রাম কেন্দ্রিক অফ-ডক শিল্পে ইতিমধ্যে ভৌত অবকাঠামোর প্রভূত উন্নয়ন হয়েছে। পাশাপাশি অভিজ্ঞ ব্যবস্থাপনার বদৌলতে ইতিমধ্যে অর্জিত ব্যাপক সক্ষমতার ফলে দেশের বানিজ্য ও নিরবিচ্ছিন্ন সরবরাহর ব্যবস্থার গতিধারা এগিয়ে চলেছে এবং এর ভিত্তিতে আমরা জোর দিয়ে বলতে পারি যে, ঢাকার অদূরে নৌপথে কন্টেইনার পরিবহনের ব্যবস্থা ও ক্রমান্বয়ে ভবিষ্যতে অধিক গুরুত্ব পাবে। সরকারী মালিকানাধিন পানগাঁ

অভ্যন্তরীণ নৌ-কন্টেইনার টার্মিনালের বানিজ্যিক কার্যক্রম সম্প্রতি শুরু হয়েছে এবং মুন্সিগঞ্জ মুক্তারপুরস্থ সামিট এ্যালাইন্স পোর্ট লি: - এর নৌ-টার্মিনালটি প্রাথমিক ভাবে বানিজ্যিক কার্যক্রম অতি সম্প্রতি সম্ভবত: ২০১৫ইং সালের প্রথম ভাগে চালু করার পরিকল্পনা রয়েছে। এর ফলে ঢাকা ও বৃহত্তর ঢাকা কেন্দ্রিক দেশের আমদানী ও রপ্তানী বানিজ্যের বৃহদাংশের সংশ্লিষ্ট সকল ব্যবসায়ী কে বিরাট ভৌগলিক সুবিধা প্রদান করা যাবে।

প্রায়স: কিছু দুর্ঘটনার কারণে সড়ক পথে মালামাল (বিশেষ করে গুরুত্বপূর্ণ ঢাকা-চট্টগ্রাম সড়ক পথে) পরিবহনে অনিশ্চয়তা ও অনিরাপদ হওয়ার জন্য আশা করা যায় আগামীতে নৌ-কন্টেইনার টার্মিনাল সমূহের মাধ্যমে নৌপথে কন্টেইনার/মালামাল পরিবহন ব্যবস্থার ফলে বহু আকাজিত ঝুঁকি প্রশমনের বিষয়টির সুরাহা হবে এবং এর ফলে আমদানী/রপ্তানী কারক ব্যবসায়ীগন যারা বর্তমানে সড়কপথ ব্যবহার করছেন তারা আশ্বস্ত ও উপকৃত হবেন।

- **ব্যবসায়িক সাফল্য (বিষয় ব্যবসায়িক কার্যক্রমের অন্তর্ভুক্ত)**
- **ঝুঁকি এবং উদ্বোধন**

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 পণ্য হ্যাভলিং এর গুরুত্ব উপলব্ধি করে সরকার চট্টগ্রাম বন্দরের উপর ক্ষতিকর প্রভাব পড়বে এরূপ বিষয়ের উপর সাবধানী পদক্ষেপ গ্রহণ করবে এমনটি আশা করা যায়। আমাদের প্রকল্পটি চট্টগ্রাম বন্দরের উপর নির্ভরশীল এবং ইহা বঙ্গোপসাগরের খুবই সন্নিকটে যাহা সমুদ্র উদ্ভূত যে কোন প্রাকৃতিক দুর্যোগে মারাত্মকভাবে ক্ষতিগ্রস্ত হবার সম্ভাবনা আছে। তবে আশার কথা এই যে, সাম্প্রতিক সময়ে বাংলাদেশ পানি উন্নয়ন বোর্ড কর্তৃক নির্মিত নতুন বেড়ি বাঁধ এই ঝুঁকি অনেকাংশে হ্রাস করেছে। অধিকন্তু, এই বাঁধটি যদি এশিয়ান সুপার হাইওয়ে এর সাথে 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 ভোগান্তি দেখা দিবে।

• আর্থিক সাফল্যের কার্যক্রম:

- * ২০১৪ সালে প্রতিষ্ঠানটির মোট পরিচালন আয়ের পরিমাণ ৮৮১.৭ মিলিয়ন টাকা যার পরিমাণ পূর্বের বছর ছিল ৮১২.২ মিলিয়ন টাকা।
- * ২০১৩ সালের এই প্রবৃদ্ধি ২০১৪ সালের থেকে ২৩% কম ছিল।

• পরিচালন বহির্ভূত লাভ/ক্ষতি

- এ বছর কোন পরিচালন বহির্ভূত লাভ/ক্ষতি ছিল না যদিও ২০১২ সালের আর্থিক বিবরণীতে মূলধনী আয় হিসেবে ১১১.৬ মিলিয়ন টাকা দেখানো হয়েছে যা কিনা আর্থিক সম্পত্তির বিক্রয় লব্ধ অর্থ থেকে প্রাপ্ত। এ বছর এ ধরনের আয় না থাকায় নীট মুনাফা হ্রাস পায়।

• পার্ট সম্পর্কিত আদান/প্রদান

- আর্থিক বিবরণীর ৩১ নং নোট দৃষ্টব্য

• আইপিও এর মাধ্যমে আদায়কৃত অর্থের ব্যবহার:

- প্রযোজ্য নয়।

• আইপিও পরবর্তী আর্থিক ফলাফলের বিশেষণ:

- প্রযোজ্য নয়।

• ত্রৈ-মাসিক এবং 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 এবং ব্যবস্থাপনা পরিচালক মহাদয় সম্পন্ন করেছেন। স্বাধীন পরিচালক সহ প্রতিষ্ঠানের অন্য সাধারণ পরিচালক বৃন্দ প্রতি সভায় উপস্থিতির জন্য সম্মানি ভাতা ব্যতীত অন্য কোন ভাতা পান না।

আর্থিক প্রতিবেদনের কাঠামোগত বিষয়:

১. ব্যবস্থাপনা পরিষদ কর্তৃক প্রণীত আর্থিক বিবরণে কোম্পানীর বর্তমান কার্যক্রম, পরিচালনার নিরীখে ফলপ্রসূ অবস্থা, অর্থ প্রবাহ এবং ইকুইটির পরিবর্তন ইত্যাদি বিষয়ে সুন্দর ভাবে তুলে ধরা হয়েছে।
২. হিসাবের খাতা যথাযথ ভাবে সংরক্ষণ করা হয়েছে।
৩. সার্বিক আর্থিক বিবরণী প্রস্তুত করার ক্ষেত্রে যথাযথভাবে নীতিমালা পালন করা হয়েছে এবং যৌক্তিকতা ও সূচার প্রঞ্জার ভিত্তিতে হিসেবের বিবরণী প্রস্তুত করা হয়েছে।
৪. আর্থিক বিবরণী প্রস্তুত করার ক্ষেত্রে আর্থিক প্রতিবেদনের আন্তর্জাতিক মানদণ্ড যেমন IAS & IFRS মেনে চলা হয়েছে যা বাংলাদেশেও প্রযোজ্য।
৫. অত্র কোম্পানী তার নিজস্ব একটি সুন্দর শৃঙ্খলাবদ্ধ পদ্ধতি অনুসরণের ফলে নির্ভুল ভাবে উপস্থাপন সম্ভব হয়েছে। কোম্পানীর নিজস্ব অডিট টিম দ্বারা নিয়মিত ভাবে আর্থিক নিরীক্ষা হয়ে থাকে।
৬. কোম্পানীর সামর্থ্য সন্দেহাতীত ভাবে উত্তোরোত্তর বৃদ্ধি পেয়েছে।
৭. অত্র কোম্পানীর পরিচালনা ও বিকাশে বিগত বছরে তাৎপর্যপূর্ণ বিচ্যুতি সমূহ এই প্রতিবেদনে যৌক্তিকভাবে তুলে ধরা হয়েছে।

৮. আজ থেকে বিগত পাঁচ বৎসরের কোম্পানীর পরিচালনা ও আর্থিক শৃঙ্খলার তথ্যাদিও নির্যাস ও সারসংক্ষেপ সংযুক্তি - ২ তে সন্নিবেশিত করা হয়েছে।
৯. এই প্রতিবেদনে প্রাসংগিক নাম দিয়ে বেশ কিছু বিষয়ে তাৎপর্যপূর্ণ পরিকল্পনা ও সিদ্ধান্ত নেয়া হয়েছে যথা: কর্পোরেট পূর্ণবিন্যাস, ব্যবসা সম্প্রসারণ, প্রযোজ্য ক্ষেত্রে ব্যবসা পরিচালনা রহিত করা, ভবিষ্যৎ সাফল্যের সম্ভাবনা,

ঝুঁকি এবং কোম্পানীর সত্তাকে নিয়ে অনিশ্চিত অবস্থা ইত্যাদি বিষয়ে নজরে আনা হয়েছে।

১০. প্রত্যেক পরিচালকের উপস্থিতি সহ চলতি বছরে অনুষ্ঠিত বোর্ড সভার বিবরণী উল্লেখ রয়েছে।
১১. শেয়ার হোল্ডিং এর বিবরণ সহ সর্বাধিক সংক্ষক শেয়ার এর বিষয় এই প্রতিবেদনের সংযুক্তি-৩ এ উল্লেখ করা হয়েছে।

পরিচালকবৃন্দ:

পরিচালকমন্ডলির সভা ও উপস্থিতি

২০১৪ইং সালের ৩১ ডিসেম্বর পর্যন্ত পরিচালক পর্যদের ০৬ টি সভা অনুষ্ঠিত হয়েছে। পরিচালক বৃন্দের নাম ও সভায় তাদের উপস্থিতির বিবরণ নিম্নে প্রদান করা হলো:

পরিচালকদের নাম	উপস্থিতি সংখ্যা	
জনাব মোহাম্মদ আজিজ খান	০৬	
জনাবা আঞ্জুমান আজিজ খান	০২	
জনাব সৈয়দ আলী জওহর রিজভী	০৫	
জনাবা সবেরা আহমেদ রিজভী	০০	(০৩ আগস্ট ২০১৩ইং তারিখে মৃত্যুবরণ করেন)
জনাব আব্দুল- ময়ীদ চৌধুরী	০৪	(১৪ ই মার্চ ২০১২ ইং তারিখে স্বাধীন পরিচালক হিসেবে নিয়োগ প্রাপ্ত হন)
জনাব লুতফে মাওলা আইয়ুব	০৩	(০৮ই এপ্রিল ২০১৩ইং তারিখে স্বাধীন পরিচালক হিসেবে নিয়োগ প্রাপ্ত হন)
জনাব এডভোকেট ইমতিয়াজ মাহমুদ	০১	(১৪ই সেপ্টেম্বর ২০১৪ইং তারিখে স্বাধীন পরিচালক হিসেবে নিয়োগ প্রাপ্ত হন)
জনাব মোঃ লতিফ খান	০৬	
জনাবা আয়েশা আজিজ খান	০৬	
জনাবা আজিজা আজিজ খান	০৬	
জনাব ফয়সাল করিম খান	০৩	
জনাব সৈয়দ ইয়াসের হায়দার রিজভী	০৫	
জনাব সৈয়দ নাসের হায়দার রিজভী	০৩	
জনাব সৈয়দ ফজলুল হক	০৬	
ক্যাপ্টেন আসিফ মাহমুদ	০৬	

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



পরিচালকবৃন্দের নির্বাচন ও পুনঃনিয়োগ:

কোম্পানীর পরিমেল নিয়মাবলীর ৪২ নং অনুচ্ছেদ অনুযায়ী জনাব আব্দুল- মুয়ীদ চৌধুরী, জনাব সৈয়দ ইয়াসের হায়দার রিজভী, জনাব সৈয়দ নাসের হায়দার রিজভী এবং জনাব সৈয়দ ফজলুল হক ১১তম বার্ষিক সাধারণ সভায় পালাক্রমে অবসর গ্রহণ করবেন এবং পুনঃ নিয়োগের সুপারিশক্রমে পুনঃ নিয়োগের যোগ্য হবেন। এ ছাড়াও কোম্পানীর সংঘ বিধির (আর্টিক্যাল অব এসোসিয়েশন) ধারা ৪১ অনুযায়ী বোর্ড এর প্রদত্ত ক্ষমতা বলে যোগ্যতার বিবেচনায় এবং স্বতন্ত্র পরিচালকের বিষয়ে বাংলাদেশ সিকিরিটিজ ও এক্সচেঞ্জ কমিশন এর ৭ আগস্ট ২০১২ ইং তারিখের জারীকৃত নির্দেশ নোটিফিকেশন এসইসি/সিএস আর আর সিডি/২০০৬-১৫৮/১৩৪/প্রশাসন/৪৪ - এর

বাধ্যবাধকতার কারণে এডভোকেট জনাব ইমতিয়াজ মাহমুদ কে বোর্ড - এর একজন পরিচালক হিসেবে নিয়োগ প্রদান করা হয়। জনাব মাহমুদ যুক্তরাজ্যের লন্ডন বিশ্ববিদ্যালয় থেকে আইন বিষয়ে স্নাতক (সম্মান) ডিগ্রী অর্জন করেছেন। ১৯৯৫ সালে বাংলাদেশ বার কাউন্সিলে তিনি তালিকাভুক্ত হয়েছেন। আইন পেশায় তার ১৮ (আঠার) বছরের বাস্তব অভিজ্ঞতার স্বাক্ষর রয়েছে এবং মে ২০০০ সাল থেকে মাহমুদ জব্বার খান, ব্যারিস্টার এন্ড এসোসিয়েটস এর একজন দীর্ঘ কালীন অংশীদার হিসেবে আইন পেশায় নিয়োজিত হয়েছেন। এই বার্ষিক সাধারণ সভায় এডভোকেট জনাব ইমতিয়াজ মাহমুদ অবসর গ্রহণ করবেন এবং যোগ্যতার বিচারে পরবর্তীতে পুনরায় তাকে নির্বাচিত করা যেতে পারে।

নিরীক্ষা কমিটি:

কোম্পানীর পরিচালনা পর্ষদ উহার ২৯ অক্টোবর ২০১৪ইং তারিখের বোর্ড সভায় জনাব লুতফে মাওলা আইয়ুব কে স্বাধীন পরিচালক হিসেবে নিয়োগের মাধ্যমে নিরীক্ষা কমিটির পূর্বের সদস্যদের সঙ্গে যুক্ত করা হয় এবং সে অনুসারে বোর্ড সদস্যদের কমিটি গঠিত হয় যা নিম্নরূপ:

০১.	জনাব আব্দুল- মুয়ীদ চৌধুরী	স্বাধীন পরিচালক	সভাপতি
০২.	জনাব লুতফে মাওলা আইয়ুব	স্বাধীন পরিচালক	সদস্য
০৩.	জনাব সৈয়দ ইয়াসের হায়দার রিজভী	সহকারী ব্যবস্থাপনা পরিচালক	সদস্য
০৪.	জনাবা আয়েশা আজিজ খান	পরিচালক	সদস্য
০৫.	ক্যাপ্টেন আসিফ মাহমুদ	পরিচালক	সদস্য
০৬.	জনাবা আজিজা আজিজ খান	পরিচালক	সদস্য

চলতি বছরে নিরীক্ষা কমিটি ০৪ (চার)টি সভা অনুষ্ঠিত হয়।



নিরীক্ষক:

৭ই আগস্ট ২০১২ইং তারিখের বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং: SEC/CMRCD/2006-158/134/Admin/44 অনুযায়ী পর পর ৩ বার একই কোম্পানীর নিরীক্ষক হিসেবে কার্যক্রম পরিচালনার পর কোন নিরীক্ষক সেই কোম্পানীর পুনঃনিয়োগের জন্য যোগ্য হবেন না। সে অনুযায়ী মেসার্স এস. এফ. আহমেদ এন্ড কোং চার্টার্ড এ্যাকাউন্টেন্টস আসন্ন ১১তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনঃনিয়োগের যোগ্য না হওয়ায় বোর্ড তার নিরীক্ষা কমিটির সুপারিশ ক্রমে মেসার্স এ. কাসেম এন্ড কোং চার্টার্ড এ্যাকাউন্টেন্টস কে একটি নির্দিষ্ট পারিতোষিক এর বিনিময়ে ৩১ ডিসেম্বর ২০১৫ সালের জন্য কোম্পানীর নিরীক্ষক হিসেবে 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 মালিকানায় প্রতিষ্ঠিত অফ-ডক কোম্পানী হিসেবে ১৯৮৬ সালের এপ্রিল মাসে ওশান

কন্টেইনারস লিমিটেড নামে তার বানিজ্যিক কার্যক্রম শুরু করে যার শেয়ার ১৬-১০-২০০৮ইং তারিখে শেয়ার বাজারে আসে। এই কোম্পানী ২০০৭ সালের ফেব্রুয়ারী মাসে ইহার বাণিজ্যিক কার্যক্রম শুরু করে। পরিচালনা পর্ষদ অবিরত ভাবে 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 কন্টেইনারস লিমিটেড কে একত্রিকরণ করে যা কিনা বাংলাদেশের অফ-ডক শিল্পে অগ্রণী ভূমিকা পালন করেছে এবং যার কার্যকারীতা ১লা অক্টোবর ২০১২ হতে শুরু হয়েছে। এই একত্রিকরণের মধ্যদিয়ে বর্তমানে কোম্পানীর প্রায় ৭৮.৫ একর নিষ্কন্টক জমি ক্রয় করে এবং উহাতে অবকাঠামো উন্নয়ন পূর্বক ৪,৩০,০০০.০০ বর্গফুটের ওয়্যার হাউজ তৈরী করে আমদানী/রপ্তানী কার্যক্রম পরিচালনার জন্য অতিরিক্ত চাহিদা মেটানোর জন্য ৬১,২০০ বর্গফুট আয়তন বিশিষ্ট আর একটি গুদামঘর নির্মাণাধীন

আছে। অত্র কোম্পানীর গ্রাহক সমাবেশ অনেক বিশাল এবং তাদের উত্তরোত্তর সম্প্রসারণশীল বানিজ্যের চাহিদার সাথে সামঞ্জস্য রেখে বর্তমান সকল গ্রাহককে ধরে রাখতে, তাদের সম্প্রসারণশীল চাহিদা পূরণ করতে এবং সর্বোপরি আরো নতুন গ্রাহককে সন্নিবেশ করতে আপনাদের এই বোর্ড জোর প্রচেষ্টা চালিয়ে যাবে। ২০১৪ সালে একটি উল্লেখযোগ্য অগ্রগতি হল দেশের অগ্রগণ্য ৫টি বৃহৎ ফ্রেইট-ফরওয়ার্ডারদের মধ্যে অন্যতম এক্সপো ফ্রেইট লিমিটেডের সাথে আমাদের দীর্ঘ সময়ের চুক্তি সম্পাদন। আরো উল্লেখ্য যে, বিশ্বের নামকরা বৃহৎ কোম্পানী ড্যামকো এবং এপিএল লজিস্টিক এর সাথে অনুকূল শর্তে চুক্তির নবায়ন এর সাথে আপনাদের এই কোম্পানী উপরোক্ত কোম্পানী সমূহের বানিজ্যিক সম্প্রসারণের সকল চাহিদা পূরণে অঙ্গীকার করছে।

অত্র কোম্পানীর নৌ-কন্টেইনার টার্মিনাল প্রকল্পটির নির্মাণ কাজ প্রায় শেষ পর্যায়। আশা করা যায় কন্টেইনার পরিচালনা ও পরিবহনের জন্য প্রয়োজনীয় যন্ত্রপাতি ও জাহাজ ক্রয় সাপেক্ষে নৌ-টার্মিনালের ব্যবসায়িক কার্যক্রম ২০১৫ সালের প্রথম প্রান্তিকে শুরু করা সম্ভব হবে। ভৌত অবকাঠামো সুবিধাদিও উন্নয়ন কাজ প্রায় শেষ পর্যায়। মালামাল উঠা-নামানোর প্রয়োজনীয় যন্ত্রপাতি সহ ১টি কন্টেইনারবাহী জাহাজ (SAPL-1) ক্রয় করা হয়েছে। আরো ০২টি কন্টেইনারবাহী জাহাজ ক্রয় প্রক্রিয়াধীন আছে। এই নৌ-কন্টেইনার টার্মিনালটি একবার চালু হলে অত্র কোম্পানী ব্যবসা উল্লেখযোগ্য হারে শুধু সম্প্রসারিত হবে না বরং কোম্পানীর রাজস্ব আদায় ও লাভের বিষয়টি ও উন্নত হবে এবং এই নৌ-কন্টেইনার টার্মিনালটি ঢাকাস্থ আমদানী ও রপ্তানী কারক ব্যবসায়ী যারা ঢাকা চট্টগ্রাম অত্যন্ত ব্যস্ত সড়কের উপর নির্ভর করে থাকেন তাদের জন্য হবে খুবই আকর্ষণীয় বিকল্প অবলম্বন।

চলমান ব্যবসা নীতি:

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



কর্পোরেট গভারনেস:

কর্পোরেট গভারনেস হচ্ছে এমন একটি পদ্ধতি যার মাধ্যমে 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 বার্ষিক প্রতিবেদনে আলাদা ভাবে প্রতিবেদন আকারে দেয়া হয়েছে।

কর্পোরেট সামাজিক দায়বদ্ধতা:

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

সামাজিক দায়বদ্ধতা অনুসরণের মাপকাঠি:

দি ইনিস্টিটিউট 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 অত্যাবশ্যিক। নিম্নোক্ত অত্যাবশ্যিকীয় বিষয়গুলো বিবেচনায় রেখে অত্র কোম্পানীর আর্থিক বিবরণী প্রস্তুত করা হয়েছে:

১. উপযুক্ত হিসাব রক্ষণ পলিসি নির্বাচন এবং তাদের 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।

কমিশনের নটিফিকেশন নং : এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/প্রশাসন/৪৪ তারিখ: ০৭-০৮-২০১২ইং অনুযায়ী এ সংক্রান্ত একটি স্টেটাস প্রতিবেদন সংযুক্তি-১ এ যুক্ত করা হল।

মানব সম্পদ ব্যবস্থাপনা:

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 প্রশিক্ষণের জন্য দেশে বিদেশে প্রেরণের চেষ্টা করি। এছাড়াও তাদের নিজ নিজ কর্মক্ষেত্রে দক্ষতা উন্নয়নের জন্য কোম্পানীর অভ্যন্তরেও প্রশিক্ষণের 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 ষ্টক হোল্ডার যথা বিনিয়োগকারী গ্রাহক, সরবরাহকারী, ব্যাংক ও আর্থিক প্রতিষ্ঠান, ইন্স্যুরেন্স কোম্পানী, সেবা প্রদানকারী, বিএসইসি, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ, সিডিবিএল, সিএসই, ডিএসই ও বিভিন্ন সরকারী প্রতিষ্ঠান এর নিকট কৃতজ্ঞতা জানাচ্ছে। যাদের সর্বাত্মক সাহায্য সহযোগিতায় আজ আমরা এতদূর এগিয়ে এসেছি।

আপনাদের পরিচালকগণ প্রতিষ্ঠানের কর্মচারীদের অবদানের কথা 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 আগামীতে অনুষ্ঠিতব্য বার্ষিক সাধারণ সভায় আপনারা যোগদান করে সভাকে সাফল্য মণ্ডিত করবেন।

পরিচালনা পর্ষদের পক্ষে



সৈয়দ আলী জওহর রিজভী
ব্যবস্থাপনা পরিচালক

Compliance Report on SEC's Notification

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

Annexure-1

Condition No. and Title	Compliance Status (Put \checkmark 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.	\checkmark		
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 :	\checkmark		
(i) At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.			
(ii) For the purpose of this clause "independent director" means a director	\checkmark		
(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 :	\checkmark		
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;	\checkmark		

Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(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 (NBFI);	✓		
(i) Who has not been convicted for a criminal offence involving moral turpitude.	✓		
(ii) The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
(iii) The post of independent director(s) can not remain vacant for more than 90(ninety) days.	✓		
(iv) The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
(v) 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.	✓		

Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
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.	✓		
(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.	✓		

Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(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.	✓		

Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
2.2 Requirement to attend the Board Meetings			
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.	✓		

Condition No. and Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
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 :¼	√		
(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.	√		
(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 :¼	√		No Such incident arose
(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

Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(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.	✓		
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.	✓		
(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.	✓		The Company's subsidiary is not listed and hence considered N/A.
(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.	✓		

Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(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.	✓		The Company's subsidiary is not listed and hence considered N/A.
(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, 2010 (2010 সনের 25 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

বসু ব্যানার্জী নাথ এ্যান্ড কোং
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

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KAWRAN BAZAR,
DHAKA-1215
PHONE: (0) 9113357 (R) 9116234
FAX: 880-2-9126763

81 years of service 1933-2014

**Certificate on compliance of conditions of Corporate Governance Guidelines of
Bangladesh Securities & Exchange Commission to the Shareholders of
Summit Alliance Port Limited.**

We have examined the statement of Compliance of Corporate Governance Guidelines issued by Bangladesh Securities & Exchange Commission dated 7th August 2012 through Notification # SEC/CMRRCD/2006-158/134/Admin/44, appended to the Directors' Report (as Annexure No. 1) of Summit Alliance Port Limited for the year ended 31st December 2014, as has been produced before us for our examination.

The Compliance of conditions of Corporate Governance Guidelines is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance Guidelines. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with conditions of the afore-stated Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission.

We state that such compliance is not a guarantee as to the future viability of the Company nor the efficiency or efficacy with which the Company has conducted the affairs of the Company.




For Basu Banerjee Nath & Co.
Chartered Accountants
Signed by : Gobinda Chandra Paul, FCA, Partner
Membership No. 282 of the institute of Chartered Accountants of Bangladesh.

Date: February 8, 2015.

SAPL has been continuing the work and it is planned that project infrastructures will be ready by June 2014 including procurement of ships and equipment and it is expected to commence operation by July 2014 after completing required regulatory/statutory formalities.



Financial Highlights

Annexure-2

Taka in '000

	2014	2013	2012	2011	2010
CONSOLIDATED					
Asset Employed					
Property Plant & Equipment	5,206,646	4,601,437	5,622,471	5,582,294	3,288,444
Asset in Transit	-	22,730	-	-	-
Capital Work in Progress (River Terminal Project)	3,494,505	777,873	432,963	314,563	162,081
Preliminary Expenses	-	105	-	-	-
Long-Term Investment	-	-	-	32,690	27,309
Intangible Asset: Goodwill	1,000	1,000	-	24,853	72,694
Net Current Asset (Current Assets – Current Liabilities)	(1,454,515)	(575,769)	(348,688)	(129,857)	111,494
Total Asset Employed	7,247,636	4,827,375	4,822,224	5,706,746	5,824,543
Financed By					
Share Capital	1,635,832	1,635,832	1,329,509	1,208,645	966,916
Revaluation Reserve	4,891,458	2,505,361	3,723,167	3,487,841	1,404,548
Tax Holiday Reserve	-	-	-	156,222	148,202
Capital Reserve	84,756	84,756	84,756	-	-
Retained Earnings	305,297	401,078	549,932	524,705	773,268
Shareholders' Equity	6,917,343	4,627,027	5,687,364	5,377,413	3,292,934
Minority Interest	10	21	-	429,953	348,696
Long Term Borrowing	330,283	200,328	19,382	17,177	20,392
Total Capital Employed	7,247,636	4,827,375	4,822,224	5,706,746	5,824,543
Revenue and Profit					
Revenue Earned	881,718	812,246	662,616	711,610	562,118
Net Profit After Tax	134,535	129,840	179,845	186,804	1,114,667
Ratios					
Market Price per Share as at 31 st Dec (Restated at Tk.10/- face value)	82.90	30.30	29.50	57.90	174.10
Earnings per Share (EPS)- Taka (Restated at Tk.10/- face value)	0.82	0.79	1.35	1.44	11.53
Price/ Earning (P/E) Ratio- Times	101.10	38.35	21.85	40.21	15.10
Net Asset Value per Share- Taka (Restated at Tk.10/- face value)	42.29	28.29	42.78	44.49	34.05
Price/Equity Ratio- Times	1.96	1.07	0.69	1.30	5.11
Dividend per Share in %	15.00	15.00	20.00	20.00	75.00
Dividend Payout- %	182.93	189.87	148.15	138.89	65.06
Return on Shareholders' Equity- %	1.94	2.79	3.16	3.23	33.85
Current Ratio- Times	0.30	0.48	0.63	0.86	1.25

Shareholding Information

Annexure-3

As on 31st December 2014

Categories of Shareholders	No. of Shareholders	No. of Shares Held
Sponsors:		
Alliance Holdings Limited	1	42,046,647
Summit Industrial & Mercantile Cor. (Pvt) Limited	1	8,472,833
Cosmopolitan Traders (Pvt) Limited	1	8,472,833
Mr. Muhammed Aziz Khan	1	11,505,249
Mrs. Anjuman Aziz Khan	1	8,472,833
Ms. Ayesha Aziz Khan	1	6,022,657
Directors, CEO, Company Secretary, CFO, Head of Internal Audit & Their spouses:		
Mr. Syed Ali Jowher Rizvi, Managing Director	1	8,432,724
Mrs. Sobera Ahmed Rizvi	1	3,356,288
Mr. Syed Yasser Haider Rizvi, Addl. Managing Director	1	264,975
Mr. Syed Nasser Haider Rizvi, Dy. Managing Director	1	264,975
Ms. Adeeba Aziz Khan	1	6,022,657
Ms. Azeeza Aziz Khan, Director	1	6,022,657
Mr. Syed Fazlul Haque, Nominee Director AHL & Company Secretary	1	1,133
Captain Asif Mahmood, Nominee Director of AHL	Nil	Nil
Mr. Pankoj Kumar Dey, Head of Internal Audit	Nil	Nil
Executives of the Company:		
	Nil	Nil
Shareholders Holding 10% or more voting rights:		
Alliance Holdings Limited	1	42,046,647

Management Team



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



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



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



Ms. Azeeza Aziz Khan
Director



Mr. Syed Fazlul Haque, FCA
Director & Company Secretary



Captain Asif Mahmood
Director (Project & Procurement)



Capt. Kamrul Islam Mazumder
Executive Director &
Chief Operating Officer



Md. Abdul Hakim
Chief Operating Officer
(River Terminal Unit)



Md. Mahinul Hoque
General Manager (Operation)



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



Mr. Aman Ullah Al Kader
Asst. General Manager
(Operation)



Mr. Jainul Abedin
Asst. General Manager
(Legal Affairs)



Ms. Rumi Sen Gupta
Sr. Manager
(Head of HR Department)



Mr. Pankoj Kumar Dey
Sr. Manager
(Head of Internal Audit)

Introducing The Senior Executives

Captain Kamrul Islam Mazumder

Executive Director & Chief Operating Officer

Capt. Kamrul Islam Mazumder, had his early education at Faujdarhat Cadet College from 1969 to 1975. He passed his HSC in 1975 securing 8th position in the combined list of successful candidates from the Comilla Board. He then graduated from the Bangladesh Marine academy. He passed two professional examinations from Ireland and finally passed his Master Mariner examinations from Liverpool in England. He started his sea career as a cadet with the Bangladesh Shipping Corporation in 1977, later moving to a Hong Kong based Company to serve in various sea-going capacities on board bulk carriers. He commanded bulk carriers from 1992 till 1997 when he left sea to start his shore-based career. Capt. Mazumder joined Maersk Bangladesh Limited as Manager, Chittagong in 1997. During his tenure with Maersk Bangladesh, Capt. Mazumder oversaw pan-country Operations and Security apart from general management of the Chittagong Branch. He last served Maersk Bangladesh Ltd. as General Manager Operations.

Mr. Md. Abdul Hakim,

Chief Operating Officer (River Terminal Unit)

Mr. Md. Abdul Hakim, Son of Late Jashem Uddin and Ashiya Khatun were born in 16th June 1964 at Magar Bari, Jamalpur. Mr. Hakim has completed his M.Com (marketing) from University of Rajshahi. Thereafter he involved himself in Summit Industrial & Mercantile Corporation (Pvt.) limited in 1994 and in 1997 he has transferred to Ocean Containers limited (OCL) and was performing his responsibility as General Manager & Head of Operation up to 2012 at Ocean Containers Limited, Chittagong. In May 2012, Mr. Hakim has transferred to Summit Alliance Port Ltd. (River Terminal) situated at Mukterpur under Munshigong District & presently he is performing as Chief Operating Officer (COO) of the said River Terminal.



Md. Mahinul Hoque

General Manager (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. 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. Aman Ullah Al Kader

Asst. General Manager (Operations)

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).

Mr. Jainul Abedin

Assistant General Manager (Legal Affairs)

Mr. Jainul Abedin having his versatile career obtained Masters Degree from Chittagong University in 1973. Thereafter he served as a professor in MES University College, Chittagong up to 1981, following his qualifying in the BCS Admin Cadre in 1982. He served here in various capacities for 17 years and resigned in 1998. After his leaving the Govt. service he joined as principal of a non-government English Medium School and served up to 2003. Then, before joining Summit Alliance Port Limited on February, 2008 he served as the General Manager of a shipping company named "Maritime Services Ltd." located at Agrabad, Chittagong. Mr. Abedin although was enrolled as Sr. Manager, Administration, in this organization, has been performing in the Legal Department at present. Above all these, Mr. Abedin was a group commander of our Great Liberation War of 1971 having his another entity as a writer of some books. He underwent training in Law, Survey, Military Affairs, Personnel Management and Container Handling in the Port both at home and abroad.

Ms. Rumi Sen Gupta

Sr. Manager, (Head of HR Department)

Ms. Rumi Sen Gupta, the daughter of Mr. Ranjit Sen Gupta and Mrs. Rita Sen Gupta was born in Anwara, Chittagong. She completed her post graduation with Honors in Economics from Chittagong University. She accomplished her Higher Secondary from Chittagong Govt. College and school certificate from St. Scholastica's Girls' High School. She had also achieved the professional degrees on post graduate diploma in "Personnel Management" from Bangladesh Institute of Personnel Management and the Diploma in "Social Compliance with Bangladesh Labor Law and Human Resource Management" from Bangladesh Institute of Fashion and Technology, Directed by Chittagong BGMEA. She had participated in a training session on ISO 9000:2000 series QMS Auditor / Lead Auditor, organized by DET NORSKE VERITAS (DNV) and honored with a certificate.

Ms. Rumi started her career with KDS Accessories Division (A Sister Concern of KDS Group). She Joined Summit Alliance Port Limited (Former OCL Depot) in 2006 as Asst. Manager – HR Department and currently she is leading Human Resources Department of Summit Alliance Port Limited as Sr. Manager.

Mr. Pankoj Kumar Dey

Sr. Manager (Head of Internal Audit)

Mr. Pankoj Kumar Dey, son of Late Nripendra Lal Dey and Mrs. Niva Rani Dey, joined the company, Summit Alliance Port Ltd. in 2005 after completion of Chartered Accountancy Course from Basu Banerjee Nath & Co. Chartered Accountants. During his career with this company, he is still continuing the Chartered Accountancy study and completed 10 subjects out of 18. To boost up his knowledge and to contribute more for the company he was assigned to participate in various training programme in Bangladesh and abroad by the company. As part of his development program, Pankoj attended a short course on "International Training on Ports, Shipping and Container Terminal Management" in Bangkok, Thailand in 2009. Effective from January 2014 he has been performing his responsibility as Head of Internal Audit of the Company.

Audit Committee Report

Pursuant to establishment of Audit Committee of Summit Alliance Port Limited (SAPL) by the Company's Board in its meeting held on 14th March 2012 the Committee subsequently drafted and placed the Audit Committee Charter before the Board which was approved in the Board 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	Independent Director	Chairman
Lutfi M. Ayub	Independent Director	Member
Ayesha Aziz Khan	Director	Member
Syed Yasser Haider Rizvi	Addl. Managing Director	Member
Captain Asif Mahmood	Director	Member

A total of 4 (four) meetings were held since the last Annual General Meeting of SAPL held on 11th May, 2014 including the meeting dated 5th February 2015. Besides Company Secretary who supports the committee as its secretary as well, invitees to the meetings were the CEO and relevant head of other functions as well as representative(s) of External Audit, 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:

- Review of 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 for 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 year under report

The Committee during the year 2014 the committee 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 Bangladesh Securities & Exchange Commission (BSEC).
- Also reviewed the audited financial statements of the Company together with consolidated statements with its subsidiaries for the year ended 31st December 2014 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 A. Qasem & Co, Chartered Accountants, for appointment as the external auditors of the Company for the year ending on 31st December 2015.
- Committee reviewed the effectiveness of internal financial control and the internal audit procedures.
- Reviewed the recurrent related party transactions during the year under report.
- Reviewed the external auditors' findings arising from audit, particularly comments and responses given by the management through management letter.
- Reviewed the matters of compliance as per requirements of 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



Dated: February 8, 2015

The Board of Directors
Summit Alliance Port Limited
18, Kawran Bazar C/A
Dhaka-1215.

Dear Board Members,

Certificate on Financial Statements per condition No. 6 of the Notification: SEC/CMRRCD/2006-158/134/Admin/44 issued by Bangladesh Securities and Exchange Commission dated 7th August 2012 on Corporate Governance

This is to certify that:

- We have reviewed financial statements for the year ended 31st December, 2014 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- 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.

Thanking you.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Ali Rizvi', written over a light blue horizontal line.

Syed Ali Jowher Rizvi
Managing Director

A handwritten signature in black ink, appearing to read 'Fazlul Haque', written over a light blue horizontal line.

Syed Fazlul Haque
Finance Director

CORPORATE OFFICE : Summit Centre, 18 Kawran Bazar C/A, Dhaka-1215. Tel : 88 02 9130845-54, Fax : 88 02 8189235, E-mail : info@saplbd.com
HEAD OFFICE & OFF-DOCK : Katghar, South Patenga, Chittagong-4204. Phone : 88 031 2500703, 2500933, 2500934, Fax : 88 031 2500935
RIVER TERMINAL : West Mukterpur, Munshigonj.

www.saplbd.com

Financial Statements

for the year ended 31 December 2014



AUDITORS' REPORT AND FINANCIAL STATEMENTS

as at 31 December 2014

We have audited the accompanying financial statements of Summit Alliance Port Limited (the Company) which comprise Statement of Financial Position as at 31 December 2014, Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud and error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). These standards require that we comply with ethical requirements as well as plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

We conducted our audit in accordance with International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatements. An audit also includes examining on a test basis, evidences supporting amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by the management.

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 by the management give a true and fair view of the state of the company's affairs and results of its operations as at and for the year ended 31 December 2014.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the company's Statement of Financial Position and Statement of Comprehensive Income dealt with by this report are in agreement with the books of account; and
- d) the expenditure incurred was for the purpose of the company's business.

Dated: February 09, 2015



S. F. Ahmed & Co.
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

as at 31 December 2014

		Amount in Taka			
Notes	2014		2013		
	Consolidated	Separate	Consolidated	Separate	
Assets:					
Non Current Assets:					
Property, Plant and Equipment	4	5,206,645,545	5,146,660,433	4,601,436,667	4,601,436,667
Assets in Transit		-	-	22,729,733	-
River Terminal Work-in-progress	5	3,494,505,335	3,494,505,335	777,872,603	777,872,603
Preliminary Expenses		-	-	105,400	-
Intangible Asset: Goodwill		999,975	-	999,975	-
Investment in Subsidiaries	6	-	190,367,050	-	190,367,050
		8,702,150,855	8,831,532,818	5,403,144,378	5,569,676,320
Current Assets:					
Accounts Receivable	7	109,712,101	109,712,101	98,880,671	98,880,671
Intercompany Account - CTSL	22	-	32,168	-	25,416,674
Financial Assets Available for Sale	8	78,048,209	78,048,209	74,317,107	74,317,107
Other Receivable	9	30,868,655	30,868,655	203,156,322	203,156,322
Advances, Deposits & Prepayments	10	299,553,722	299,549,137	121,865,158	121,865,158
Inventories	11	4,602,094	3,076,119	2,378,914	2,378,914
Cash & Cash Equivalents	12	96,386,960	95,614,092	22,468,414	17,641,329
		619,171,741	616,900,481	523,066,586	543,656,175
Total Assets:		9,321,322,597	9,448,433,300	5,926,210,964	6,113,332,495
Equity and Liabilities:					
Shareholders' Equity:					
Issued, Subscribed and Paid Up-Capital	13	1,635,831,720	1,635,831,720	1,635,831,720	1,635,831,720
Revaluation Surplus	14	4,891,458,469	4,891,458,469	2,505,361,374	2,505,361,374
Capital Reserve		84,755,887	97,313,337	84,755,887	97,313,337
Retained Earnings	15	305,297,295	306,362,309	401,078,121	401,078,121
		6,917,343,371	6,930,965,835	4,627,027,102	4,639,584,552
Minority Interest	16	9,742	-	20,500	-
		6,917,353,114	6,930,965,835	4,627,047,602	4,639,584,552
Liabilities:					
Non Current Liabilities:					
Deferred Liability for Gratuity		30,666,910	30,666,910	24,022,940	24,022,940
Deferred Tax Liability	17	78,711,281	78,711,281	81,327,191	81,327,191
Long Term Loan	18	220,904,930	180,442,326	94,977,606	94,977,606
		330,283,121	289,820,517	200,327,737	200,327,737
Current Liabilities and Provisions:					
Short Term Loan and Overdraft:	19	1,699,522,141	1,679,136,541	773,948,395	773,948,395
Accounts Payable	20	57,452,459	57,452,459	34,659,408	34,659,408
Dividend Payable-Cash		132,941,280	132,941,280	78,202,430	78,202,430
Provision for Income Tax	21	61,305,266	61,305,266	62,471,642	62,471,642
Intercompany Account - Cemcor	22	-	174,702,135	-	302,962,258
Beneficiaries' Profit Participation Fund	23	9,848,425	9,848,425	-	-
Other Payables	24	112,616,792	112,260,843	149,553,750	21,176,073
		2,073,686,363	2,227,646,949	1,098,835,625	1,273,420,206
Total Shareholders Equity and Liabilities		9,321,322,597	9,448,433,300	5,926,210,964	6,113,332,495
Net Asset Value (NAV) per share		42.29	42.37	28.29	28.36
Contingent Liabilities	34	114,293,040	114,293,040	131,212,815	131,212,815

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

As per annexed report of same date



Director



Director & Company Secretary



S. F. Ahmed & Co.

Chartered Accountants.

Dated: February 09, 2015

STATEMENT OF COMPREHENSIVE INCOME

for the Year ended 31st December, 2014

	Note	Amount in Taka			
		2014		2013	
		Consolidated	Separate	Consolidated	Separate
Revenue	25	881,718,289	859,903,300	812,246,235	812,246,235
Operating Expenses	26	562,884,520	546,073,531	512,153,816	512,153,816
Gross Profit		318,833,769	313,829,769	300,092,419	300,092,419
General and Administrative Expenses	28	109,680,859	108,890,339	106,116,149	106,116,149
Advertisement & Sales Promotion Expenses	29	358,531	358,531	845,553	845,553
Operating Profit		208,794,379	204,580,899	193,130,717	193,130,717
Other Income	27	1,656,339	1,656,339	2,411,656	2,411,656
Finance Expenses	30	14,557,993	9,268,742	16,745,807	16,745,807
Profit Before BPPF		195,892,725	196,968,496	178,796,566	178,796,566
Beneficiaries' Profit Participation Fund		9,848,425	9,848,425	-	-
Profit before Income Tax		186,044,300	187,120,071	178,796,566	178,796,566
Less: Provision for Income Tax	21.1	51,509,102	51,509,102	48,956,502	48,956,502
Profit after Income Tax		134,535,198	135,610,969	129,840,064	129,840,064
Net Change in Fair Value of Financial Assets Available-for-Sale	8	3,731,102	3,731,102	451,631	451,631
Total Comprehensive Income for the year		138,266,300	139,342,071	130,291,695	130,291,695
Profit Attributable to:					
Equity Holders of the Company		134,545,956	135,610,969	129,840,064	129,840,064
Minority Interest-CTSL (Note 16.1)		(10,758)	-	-	-
Net Profit after Tax		134,535,198	135,610,969	129,840,064	129,840,064
Earnings per Share (EPS)		0.82	0.83	0.79	0.79

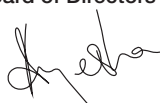
The annexed notes 1 to 36 form an integral part of these financial statements.

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



Managing Director

As per annexed report of same date



Director



Director & Company Secretary



S. F. Ahmed & Co.

Chartered Accountants.

Dated: February 09, 2015

STATEMENT OF CASH FLOWS

as at 31 December 2014

	Amount in Taka			
	2014		2013	
	Consolidated	Separate	Consolidated	Separate
A. Cash Flow from Operating Activities				
Cash received from Customers and Others	850,240,590	850,240,590	814,764,238	814,744,238
Cash paid to Suppliers and Employees	(473,177,921)	(473,177,921)	(556,133,860)	(556,028,460)
Dividend on Investment	487,619	487,619	476,416	476,416
Income Tax paid	(52,675,478)	(52,675,478)	(28,788,159)	(28,788,159)
Financial Expenses	(12,873,919)	(9,268,742)	(16,745,807)	(16,745,807)
Net Cash generated from Operating Activities	312,000,891	315,606,068	213,572,828	213,658,228
B. Cash Flow from Investing Activities:				
Acquisition of Property, Plant and Equipments	(211,969,159)	(171,445,161)	(173,024,650)	(173,024,650)
Assets in Transit	-	-	(22,729,733)	-
Advance, Deposits and Prepayments	(177,574,051)	(177,683,979)	(19,979,269)	(19,979,269)
Investment in Subsidiaries	-	-	-	(1,980,000)
River Terminal Project	(555,671,267)	(555,671,267)	(111,617,946)	(111,738,852)
Proceeds on Sale of Fixed Assets (Equipment & Vehicle)	9,300,000	9,300,000	-	-
Sale of financial assets	-	-	6,584,153	6,584,153
Net Cash used in Investing Activities	(935,914,477)	(895,500,407)	(320,767,445)	(300,138,618)
C. Cash Flow from Financing Activities:				
Proceeds from Long Term Loan	40,462,604	-	-	-
Term Loan Received	85,464,720	85,464,720	94,977,606	94,977,606
Loan and Overdraft	714,011,840	693,626,240	116,760,865	116,760,865
Inter Company Transaction	48,528,876	69,412,050	6,867,144	(18,549,530)
Cash Dividend and Dividend Tax Paid	(190,635,908)	(190,635,908)	(100,134,940)	(100,134,940)
Net Cash (used)/generated from Financing Activities	697,832,132	657,867,102	118,470,675	93,054,001
Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	73,918,546	77,972,763	11,276,058	6,573,611
Cash and Cash Equivalents at the beginning of the year	22,468,414	17,641,329	11,192,356	11,067,718
Cash and Cash Equivalent at the end of the year	96,386,960	95,614,092	22,468,414	17,641,329
Net Operating Cash Flow per share	1.91	1.93	1.31	1.31

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



Managing Director

As per annexed report of same date



S. F. Ahmed & Co.

Dated: February 09, 2015



Director



Director & Company Secretary

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2014

Separate

Particulars	Amount in Taka				
	Share Capital Capital	Revaluation Surplus	Capital Reserve	Retained Earnings	Total
Balance as on January 01, 2014	1,635,831,720	2,505,361,373	97,313,337	401,078,121	4,639,584,551
Net Profit after Tax for the year	-	-	-	135,610,969	135,610,969
Assets Revaluation-2014	-	2,400,457,972	-	-	2,400,457,972
Cash Dividend @15% for 2013	-	-	-	(245,374,758)	(245,374,758)
Depreciation on Revalued amount (Note - 4)	-	(15,047,977)	-	15,047,977	-
Adjustment for sale of Assets	-	(5,659,911)	-	-	(5,659,911)
Provision for Deferred Tax Liability available-for-sale (Note -8)	-	2,615,910	-	-	2,615,910
	-	3,731,102	-	-	3,731,102
Balance as on December 31,2014	1,635,831,720	4,891,458,469	97,313,337	306,362,309	6,930,965,835

Separate

Particulars	Amount in Taka				
	Share Capital Capital	Revaluation Surplus	Capital Reserve	Retained Earnings	Total
Balance as on January 01,2013	1,329,509,500	2,522,262,371	97,313,337	549,932,290	4,499,017,498
Net Profit after Tax for the year	-	-	-	129,840,064	129,840,064
Cash Dividend 10% for 2012	-	-	-	(148,711,975)	(148,711,975)
Stock Dividend 10% for 2012	148,711,970	-	-	(148,711,970)	-
Share issued to Minority Share Holders due to amalgamation	157,610,250	-	-	-	157,610,250
Depreciation on Revalued amount	-	(18,729,712)	-	18,729,712	-
Provision for Deferred Tax Liability	-	1,377,083	-	-	1,377,083
Net Change in fair value of available-for-sale financial Assets on 31.12.2013	-	451,631	-	-	451,631
Balance as on December 31,2013	1,635,831,720	2,505,361,374	97,313,337	401,078,121	4,639,584,552

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 our report of the same date



S. F. Ahmed & Co.

Dated: February 09, 2015

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 December 2014

Consolidated

Particulars	Amount in Taka					
	Share Capital	Revaluation Surplus	Retained Earnings	Capital Reserve	Minority Interest	Total
Company Position as on 31st December, 2014	1,635,831,720	4,891,458,469	306,362,309	97,313,337	-	6,930,965,835
Minority Interest in Wahid Spinning Mills Ltd.	-	-	-	-	100	100
Minority Interest in Cemcor Ltd.	-	-	-	-	400	400
Minority Interest in Container Transportation Services Ltd.	-	-	-	-	9,242	9,242
Majority Interest in Profit/Loss in CTSL (Note-16.2)	-	-	(1,065,013)	-	-	(1,065,013)
Excess payment over face value of Cemcor Ltd's Share	-	-	-	(12,557,450)	-	(12,557,450)
Balance as on 31 December 2014	1,635,831,720	4,891,458,469	305,297,295	84,755,887	9,742	6,917,353,114

Consolidated

Particulars	Amount in Taka					
	Share Capital	Revaluation Surplus	Retained Earnings	Capital Reserve	Minority Interest	Total
Company Position as on 1st January, 2013	1,635,831,720	2,505,361,374	401,078,121	97,313,337	-	4,639,584,552
Minority Interest in Wahid Spinning Mills Ltd	-	-	-	-	100	100
Minority Interest in Cemcor Ltd	-	-	-	-	400	400
Minority Interest in Container Transportation Services Ltd.	-	-	-	-	20,000	20,000
Excess payment over face value of Cemcor Ltd's Share	-	-	-	(12,557,450)	-	(12,557,450)
Balance as on 31st December 2013	1,635,831,720	2,505,361,374	401,078,121	84,755,887	20,500	4,627,047,602

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 our report of the same date



S. F. Ahmed & Co.

Dated: February 09, 2015

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

1. Reporting Entity:

1.1 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 went public and made Initial Public Offer (IPO) of its shares to Public on 1st August 2008 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.

Subsequently pursuant to an application made by the Company along with its subsidiary, Ocean Containers Limited (OCL), under Section 229 read in conjunction with Section 228 of the Companies Act 1994 the High Court Division of the Supreme Court of Bangladesh passed order dated 19th December 2012 in the Company Matter No.225 of 2012, approving amalgamation of OCL with Summit Alliance Port Limited effective from 1st October 2012, the Appointed date of the merger. In compliance with the honorable High Court decision, required formalities were complied with and finally OCL was dissolved and ceased to exist and its undertaking was merged and being continued under the name and title of Summit Alliance Port Limited.

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.

Besides, company in its drive for expansion has taken up project for establishment of a River Terminal on its 15 acres of freehold land on the bank of river Dhaleswary in Mukhterpur under Munshigonj district which is in its final stage and expected to commence operation by early 2nd quarter of 2015. The River Terminal will have all the off-dock facilities besides transportation of export/import cargo by river to/from Chittagong Port and for the purpose procurement of container vessels is in the pipeline.

Profiles of the subsidiaries of the Company are as follows:

Cemcor Limited (Cemcor) is a private limited company incorporated in Bangladesh under the Companies Act, 1994. Cemcor, in turn 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. SAPL acquired Cemcor on 24th August 2009 in order to build a riverine port. Initially at the initiative of SAPL, the parent company, establishment of a River Terminal was taken in hand by Cemcor on the 14 acres of contiguous land, owned by Cemcor and WSML, on the bank of river Sitolakkha in Mukhterpur under Munshigonj district but subsequently the land with the structures so far built was acquired by SAPL at mutually agreed price. The two subsidiaries are non-operative.

The Company also formed another 100% owned Subsidiary under the name of “Container Transportation Services Limited (CTSL)” for transportation of containers (empty/ladden) from/to depot. CTSL was incorporated as private limited company on 25th November 2013 under the Companies Act 1994 and started its commercial operation from July 2014.

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, Income Tax Ordinance 1984 and other applicable laws in force.

The financial statements were authorised for issue by the Company’s Board of Directors in its meeting held onFebruary 2015.

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

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

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

BFRS 10 : Consolidated Financial Statements

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 Equipment, Prepayments, Revaluation Surplus, Provision for Gratuity and Provision for Income Tax.

The financial statements are presented in Bangladesh Taka which is the Company's functional and presentational currency.

2.4 Comparative information and General:

2.4.1 Comparative information:

Comparative information has been disclosed in respect of the year 2013 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 2013 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, 2014.

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 their accounts 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 BFRS 10: Consolidated Financial Statements. Intra-group balances and transactions as well as any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

3.2 Property, Plant & Equipment:

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

Following the current cost accounting method, Company's Land, Equipment and Civil Works are revalued at periodical interval, last of such exercise was carried out and recognized in our Financial Statements as at 31st December 2014 along with those of its subsidiaries. The revaluation, conducted by Shafiq Basak & Co. Chartered Accountants resulted in cumulative revaluation surplus of Tk. 5,130,007,960/- as on 31st December 2014(including River Terminal Assets) net after adjustment for revaluation written back, provision for 'deferred tax' as well as effect of 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
Vehicle	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 Comprehensive Income Statement as and when incurred.

3.3 Intangible Asset: Goodwill

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

3.4 Lease Assets:

All the lease transactions are classified based on the extent to which risks and rewards incidental to ownership of the assets lie with the lessor or lessee. According to this classification, the lease transactions are identified as finance/operating lease as per the Bangladesh Accounting Standards No:17 Leases based on the substance of the transactions, not merely the legal form. However presently the company does not have any leased asset in its possession.

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 2014 have been converted into Taka at the prevailing rate at the Statement of Financial Position date.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

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 multiplied by 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 Income Tax Ordinance. Consistently Company does not make provision for deferred tax due to its immateriality; however recognizing the material effect that will arise for revaluation of fixed assets and financial assets, adequate provision for deferred tax on revaluation has been made in the accounts of the year under report with due adjustment/restatement of the effect in the accounts of the previous years as required under BAS 12: Income Tax.

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 equivalents, trade and other receivable and deposits.

The Group initially recognises receivables and deposits on the date they are originated. All other financial assets are recognized 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 Equivalent:

This comprises cash in hand and at banks which are available for use of the Company without any restrictions. For the purpose of cash flow statement, cash and cash equivalent 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.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

b Trade Receivables:

Trade receivable consists of unpaid bill by the receivers of off-dock services and are initially recognized at original invoice amount. However, receivables are subsequently measured at the remaining amount less allowances for doubtful debts, discount, if any, at the period 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 Company. Subsequent to initial recognition at cost, the assets are measured at fair value and changes therein, other than impairment losses, are recognized 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 Earnings 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. 34

3.15 Change of Accounting Estimates and Policy:

During the period 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%
2012	10%	10%
2013	15%	Nil

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

4. PROPERTY, PLANT AND EQUIPMENT :

Separate:

	Amount in Taka								Total
	Land	Buildings and Other Constructions	Electrical Equipment	Container Handling Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Other Assets	
Cost as on 01.01.2014	701,094,873	1,051,624,826	58,969,870	421,051,989	24,037,480	29,166,683	36,684,964	1,141,754	2,323,772,439
Additions during the year	37,731,189	110,998,641	193,389	(7,702,767)	1,184,544	1,310,124	(1,293,886)	-	142,421,234
Revaluation as on 31.12.2014	3,034,472,438	63,042,853	379,743	79,193,818	-	844,000	2,675,549	-	3,180,608,401
Balance at 31.12.2014	3,773,298,500	1,225,666,320	59,543,002	492,543,040	25,222,024	31,320,807	38,066,627	1,141,754	5,646,802,074
Depreciation at 01.01.2014	-	176,595,912	28,428,374	187,956,890	10,015,463	17,251,706	18,687,501	855,877	439,791,723
Charged during the year	-	16,174,708	6,184,248	29,077,672	2,103,303	2,610,834	4,141,978	57,175	60,349,918
Charged during the year on Historical Cost	-	7,058,856	6,144,384	23,689,510	2,103,303	2,502,802	3,745,911	57,175	45,301,941
Charged during the year on Revalued Amount	-	9,115,852	39,864	5,388,161	-	108,032	396,067	-	15,047,977
Balance at 31.12.2014	-	192,770,620	34,612,622	217,034,562	12,118,766	19,862,540	22,829,479	913,052	500,141,641
Balance at 31.12.2013	3,773,298,500	1,032,895,700	24,930,380	275,508,479	13,103,258	11,458,267	15,237,148	228,702	5,146,660,433
Balance at 31.12.2013	2,988,653,107	1,233,927,554	30,921,241	300,085,215	13,937,817	12,758,981	19,002,838	2,149,914	4,601,436,667

Depreciation Charged to Statement of Comprehensive Income:

	Depreciation-Jan-Dec-2014			Depreciation-Jan-Dec-2013		
	On Cost	On Revaluation	Total	On Cost	On Revaluation	Total
Operating Expenses	40,638,661	14,939,945	55,578,606	42,256,848	18,594,672	60,851,520
Administrative Expenses	4,663,280	108,032	4,771,312	4,459,508	135,040	4,594,548
	45,301,941	15,047,977	60,349,918	46,716,356	18,729,712	65,446,068

NOTES TO THE FINANCIAL STATEMENTS

PROPERTY, PLANT AND EQUIPMENT:

Consolidated:

	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 01.01.2014	701,094,873	1,051,624,826	58,969,870	421,051,989	24,037,480	29,166,683	36,684,964	1,141,754	2,323,772,439	
Additions during the year	37,731,189	110,998,641	193,389	55,379,356	1,199,839	1,351,924	(1,293,886)	-	205,560,452	
Revaluation as on 31.12.2014	3,034,472,438	63,042,853	379,743	79,193,818	-	844,000	2,675,549	-	3,180,608,401	
Balance at 31.12.2014	3,773,298,500	1,225,666,320	59,543,002	555,625,163	25,237,319	31,362,607	38,066,627	1,141,754	5,709,941,292	
Depreciation at 01.01.2014	-	176,595,912	28,428,374	187,956,890	10,015,463	17,251,706	18,687,501	855,877	439,791,723	
Charged during the year	-	16,174,708	6,184,248	32,231,778	2,103,303	2,610,834	4,141,978	57,175	63,504,024	
Charged on Historical Cost	-	7,058,856	6,144,384	26,843,616	2,103,303	2,502,802	3,745,911	57,175	48,456,047	
Charged During the year on Revalued Amount	-	9,115,852	39,864	5,388,161	-	108,032	396,067	-	15,047,977	
Depreciation at 31.12.2014	-	192,770,620	34,612,622	220,188,668	12,118,766	19,862,540	22,829,479	913,052	503,295,747	
Balance at 31.12.2014	3,773,298,500	1,032,895,700	24,930,380	335,436,496	13,118,553	11,500,067	15,237,148	228,702	5,206,645,545	
Balance at 31.12.2013	2,988,653,107	1,233,927,554	30,921,241	300,085,215	13,937,817	12,758,981	19,002,838	2,149,914	4,601,436,667	

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

Amount in Taka			
31.12.2014		31.12.2013	
Consolidated	Separate	Consolidated	Separate

5. River Terminal Work-in-progress:

Opening Balance	777,872,603	777,872,603	-	-
Addition during the year	767,233,173	767,233,173	777,872,603	777,872,603
Asset Revaluation-2014	1,949,399,559	1,949,399,559	-	-
Closing Balance	3,494,505,335	3,494,505,335	777,872,603	777,872,603

6. Investment in Subsidiaries:

Investment in Cemcor Ltd.	-	188,387,050	-	188,387,050
Investment in Container Transportation Services Ltd.	-	1,980,000	-	1,980,000
	-	190,367,050	-	190,367,050

7. Accounts Receivable:

APL Bangladesh Pvt. Ltd.	2,778,674	2,778,674	4,880,904	4,880,904
APL Logistics Ltd	14,685,506	14,685,506	9,221,939	9,221,939
APM Global Logistics Ltd	6,386,226	6,386,226	10,814,019	10,814,019
BS Cargo Agency	3,357,760	3,357,760	2,352,117	2,352,117
BIRDS Bangladesh Agencies Ltd	2,519,122	2,519,122	679,017	679,017
CMA CGM (BD) Shipping Ltd	3,027,466	3,027,466	3,139,190	3,139,190
Columbia Enterprise Ltd	1,477,685	1,477,685	988,755	988,755
Cosco BD Ltd.	795,776	795,776	1,186,323	1,186,323
GP Shipping Lines Ltd	2,832,162	2,832,162	1,374,239	1,374,239
GBX Logistics Ltd	4,194,139	4,194,139	4,302,910	4,302,910
Global Freight Ltd	1,620,873	1,620,873	834,803	834,803
Hanjin Shipping BD Ltd	1,648,126	1,648,126	999,800	999,800
JBS Associates	2,636,451	2,636,451	1,229,546	1,229,546
K-Line Bangladesh Ltd	2,140,344	2,140,344	2,892,857	2,892,857
Kuehne + Nagel Ltd.	8,001,976	8,001,976	5,928,754	5,928,754
PIL BD Ltd.	980,739	980,739	3,097,902	3,097,902
MB Steam Ship Solution	2,131,018	2,131,018	-	-
NYK Line BD Ltd	3,342,405	3,342,405	3,504,925	3,504,925
Trident Shipping Lines Ltd.	387,500	387,500	2,997,259	2,997,259
Maersk Bangladesh Ltd.	14,944,930	14,944,930	7,679,024	7,679,024
Marco Shipping Lines Limited	5,191,294	5,191,294	4,004,613	4,004,613
Continental Traders BD Ltd	5,329,575	5,329,575	3,875,601	3,875,601
Intermodal Pvt Ltd	116,947	116,947	275,944	275,944
Transmarine Logistics Ltd.	4,560,780	4,560,780	2,158,138	2,158,138
Others	14,624,627	14,624,627	20,462,092	20,462,092
Total:	109,712,101	109,712,101	98,880,671	98,880,671

Receivables are unsecured but considered good and represent dues from various clients against services rendered.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

7.1 Aging of Accounts Receivable:

Accounts Receivable:	As on	Age	
	31.12.2014	With in 3 months	With in 6 months
APL Bangladesh Pvt. Ltd.	2,778,674	2,778,674	-
APL Logistics Ltd	14,969,807	14,969,807	-
APM Global Logistics Ltd	6,386,226	6,386,226	-
BS Cargo Agency	3,357,760	2,618,492	739,268
BIRDS Bangladesh Agencies Ltd	2,519,122	2,519,122	-
CMA CGM (BD) Shipping Ltd	3,027,466	3,027,466	-
Columbia Enterprise Ltd	1,477,685	1,477,685	-
Cosco BD Ltd.	795,776	795,776	-
GP Shipping Lines Ltd	2,832,162	2,006,408	825,754
GBX Logistics Ltd	4,194,139	4,151,566	42,573
Global Freight Ltd	1,620,873	1,620,873	-
Hanjin Shipping BD Ltd	1,648,126	1,485,510	162,616
K-Line Bangladesh Ltd	2,140,344	2,140,344	-
Kuehne + Nagel Ltd.	8,001,976	8,001,976	-
PIL BD Ltd.	980,739	647,221	333,518
MB Steam Ship Solution	2,131,018	1,515,065	615,953
NYK Line BD Ltd	3,342,405	3,342,405	-
Maersk Bangladesh Ltd.	14,944,930	14,944,930	-
Marco Shipping Lines Limited	5,191,294	5,191,294	-
Continental Traders BD Ltd	5,329,575	5,329,575	-
Intermodal Pvt Ltd	116,947	5,808	111,139
Transmarine Logistics Ltd.	4,560,780	4,560,780	-
Others	14,727,826	13,515,466	3,848,810
Total:	109,712,101	103,032,469	6,679,632

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

8. Financial Assets Available for Sale:

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

	Investment in Shares (Number) on 31-12-2014	Investments in Shares (Cost) on 31-12-2014	Market Price of Investment As on 31.12.2014	Fair value of Investment on 31-12-2014	Fair value of Investment on 31-12-2013	Change in fair value on 31-12-2014
Summit Power Limited	882,214	46,525,406	38.30	33,788,796	29,228,148	4,560,648
Padma Oil Company Limited	66,824	19,927,532	251.60	16,812,918	16,779,506	33,412
United Insurance Limited	6,133	764,605	33.90	207,909	263,719	(55,810)
United Leasing Limited	127,512	9,049,791	29.70	3,787,106	3,825,360	(38,254)
People Leasing Limited	561,106	30,999,945	23.10	12,961,549	12,956,489	5,059
IFIC Bank Limited	50,203	2,885,188	26.10	1,310,298	1,501,732	(191,434)
S Alam Cold Roll Mills Limited	44,000	3,378,038	34.50	1,518,000	2,103,200	(585,200)
Exim Bank Limited	56,372	2,053,440	11.10	625,729	634,825	(9,096)
Powergrid Limited	25,300	2,274,425	40.40	1,022,120	1,335,840	(313,720)
Bank Asia Limited	88,935	2,860,327	16.70	1,485,215	1,843,380	(358,166)
One Bank Limited	101,959	3,584,940	15.80	1,610,952	1,455,233	155,719
Trust Bank Limited	56,918	2,383,945	19.50	1,109,901	1,011,318	98,583
Baximco Limited	49,592	6,453,197	36.40	1,805,149	1,375,656	429,493
PHP First Mutual Fund	546	5,000	4.70	2,566	2,700	(134)
Total:	2,117,614	133,145,779		78,048,209	74,317,107	3,731,102

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

Amount in Taka			
As at 31.12.2014		As at 31.12.2013	
Consolidated	Separate	Consolidated	Separate

9. Other Receivables:

Alliance Holdings Ltd.	29,607,000	29,607,000	202,520,240	202,520,240
Others	1,261,655	1,261,655	636,082	636,082
	30,868,655	30,868,655	203,156,322	203,156,322

10. Advances, Deposits & Prepayments:

Advances:

For Software development	1,990,000	1,990,000	1,990,000	1,990,000
For Civil work	1,916,172	1,916,172	2,500,000	2,500,000
For Land Purchase (Note-10A)	227,659,960	227,659,960	66,991,563	66,991,563
Against Salary	1,871,662	1,871,662	3,820,794	3,820,794
For VAT (Appeal and Tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
Miscellaneous Advance	2,843,249	2,843,249	1,496,904	1,496,904
For Car Loan Facility	496,875	496,875	93,750	93,750
For Project Work-River Terminal	12,740,137	12,740,137	16,397,062	16,397,062
For Pre-fabricated Steel Works	8,865,180	8,865,180	-	-
For Gazipur Project	1,275,528	1,275,528	3,027,552	3,027,552
Against Expenses	3,306,302	3,301,717	608,795	608,795
	272,694,055	272,689,470	106,655,410	106,655,410

Deposits:

VAT Current Account	7,996,546	7,996,546	7,711,287	7,711,287
Security Deposit with CDBL	400,000	400,000	400,000	400,000
Security Deposit for Bond License	4,028,546	4,028,546	3,294,062	3,294,062
Security Deposit with T&T	321,767	321,767	321,767	321,767
Security Deposits for Land -Auction	7,019,803	7,019,803	-	-
LC Margin Deposit	1,330,903	1,330,903	-	-
Miscellaneous Deposits	1,247,100	1,247,100	45,000	45,000
Security Deposit with PDB & DPDC	2,821,610	2,821,610	981,610	981,610
Security Deposit with Ansar VDP	254,253	254,253	254,253	254,253
	25,420,528	25,420,528	13,007,979	13,007,979

Prepayments:

Pre-paid Insurance	466,041	466,041	815,652	815,652
Pre-paid Renewal of License	806,298	806,298	791,037	791,037
Pre-paid Office Rent	166,800	166,800	595,080	595,080
	1,439,139	1,439,139	2,201,769	2,201,769

Grand Total

	299,553,722	299,549,137	121,865,158	121,865,158
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NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

10A Advance for Land Purchase include the following major payment:

- Tk.150 million has been paid to one Mr. Shahjan & others against Baina for purchase of 11.67 acres of Land in Muktarpur adjacent to our River Terminal Project. The sale is due to take effect in June-2015 at a price to seller of Tk 490 million.
- Tk 40 million was originally paid as advance against 151.25 decimal land in Patenga, adjacent to our SAPL (West) Depot. The sale-purchase transaction has been done on 22nd January 2015 at a price of Tk.56.4 million to the seller and the registration has since been completed. Required papers submitted to the concerned authority for mutation.

Amount in Taka			
As at 31.12.2014		As at 31.12.2013	
Consolidated	Separate	Consolidated	Separate

11. Inventories:

Stock of Fuel	3,926,756	2,400,781	1,606,679	1,606,679
Stock of Tyre & Spare Parts	-	-	-	-
Electrical Goods and others	675,338	675,338	772,235	772,235
	4,602,094	3,076,119	2,378,914	2,378,914

12. Cash and Cash Equivalents:

Cash in hand	3,408,055	3,373,843	1,258,761	1,258,761
Cash at Bank:				
Standard Bank Ltd	2,961,658	2,961,658	5,047,723	5,047,723
Trust Bank Ltd	49,116	49,116	682,160	682,160
Jamuna Bank Ltd	1,827,944	1,532,302	3,235,473	1,023,913
HSBC Bangladesh	782,660	782,660	1,864,415	1,864,415
Dutch Bangla Bank Ltd	1,199,362	1,199,362	201,143	201,143
Islami Bank Ltd	1,125	1,125	1,125	1,125
Brac Bank Limited	12,280	12,280	13,389	13,389
Southeast Bank Ltd	34,210	34,210	182,259	182,259
Standard Chartered Bank Ltd	68,877,728	68,877,728	995,918	995,918
Uttara Bank Ltd	2,373,530	2,373,530	6,370,523	6,370,523
IFIC Bank Limited	1,251,499	1,251,322	115,525	-
Premier Bank Ltd.	442,837	-	2,500,000	-
Eastern Bank Limited	13,164,956	13,164,956	-	-
Total	92,978,905	92,240,249	21,209,653	16,382,568
Grand Total	96,386,960	95,614,092	22,468,414	17,641,329

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

13. Share Capital:

Authorised Capital:

200,000,000 Ordinary shares of Tk 10 each

Issued, Subscribed and Paid-Up Capital:

163,583,172 Ordinary shares of Tk. 10 each

Shareholding position was as follows:

Name of the shareholders	Amount in Taka			
	Percentage of shareholdings		Face Value of shares	
	2014	2013	2014	2013
Mr. Muhammed Aziz Khan	7.033	7.033	11,505,2490	115,052,490
Mrs. Anjuman Aziz Khan	5.180	5.180	84,728,330	84,728,330
Mr. Syed Ali Jowher Rizvi	5.155	5.155	84,327,240	84,327,240
Mrs. Sobera Ahmed Rizvi	2.052	2.052	33,562,880	33,562,880
Ms. Ayesha Aziz Khan	3.682	3.682	60,226,570	60,226,570
Ms. Adeeba Aziz Khan	3.682	3.682	60,226,570	60,226,570
Ms. Azeeza Aziz Khan	3.682	3.682	60,226,570	60,226,570
Mr. Syed Yasser Haider Rizvi	0.162	0.079	2,649,750	1,299,750
Mr. Syed Nasser Haider Rizvi	0.162	0.079	2,649,750	1,299,750
Alliance Holdings Limited	25.704	25.704	420,466,470	420,466,470
Summit Industrial & Mercantile Cor. (Pvt) Ltd.	5.180	5.180	84,728,330	84,728,330
Cosmopolitan Traders (Pvt) Ltd.	5.180	5.180	84,728,330	84,728,330
Others	33.149	33.314	657,310,930	544,958,440
	100.000	100.000	1,635,831,720	1,635,831,720

Clarification of Shareholders by Holding:

Holdings	2014		2013	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	15,765	2,236,500	18,643	2,969,480
500 to 5,000 shares	6,726	10,165,084	9,940	14,886,469
5,001 to 10,000 shares	534	3,894,895	720	5,148,320
10,001 to 20,000 shares	251	3,564,376	319	4,477,604
20,001 to 30,000 shares	112	2,818,539	88	2,144,296
30,001 to 40,000 shares	65	2,257,754	52	1,771,279
40,001 to 50,000 shares	28	1,271,799	22	998,797
50,001 to 100,000 shares	61	4,243,910	52	3,607,021
100,001 to 1,000,000 shares	51	14,332,557	62	16,498,178
1,000,001 to above	17	118,797,758	12	111,081,728
	23,610	163,583,172	29,910	163,583,172

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

	Amount in Taka			
	As at 31.12.2014		As at 31.12.2013	
	Consolidated	Separate	Consolidated	Separate
14. Revaluation Surplus:				
Opening Balance	2,505,361,373	2,505,361,373	3,607,886,371	2,522,262,371
Depreciation for the year	(15,047,977)	(15,047,977)	(18,729,712)	(18,729,712)
Assets Revaluation-2014	2,400,457,972	2,400,457,972	-	-
Adjustment for sale of Assets	(5,659,911)	(5,659,911)	-	-
Revaluation Surplus of Cemcor Ltd.	-	-	(563,200,000)	-
Provision for Deferred Tax Liability	2,615,910	2,615,910	34,953,083	1,377,083
Revaluation Surplus of Wahid Spinning Mills Ltd.	-	-	(556,000,000)	-
Change in Fair Value of Financial Assets Available for Sale (Note - 8)	3,731,102	3,731,102	451,631	451,631
	4,891,458,469	4,891,458,469	2,505,361,373	2,505,361,373
15. Retained Earnings:				
Net Profit after Tax for the year	134,535,198	135,610,969	129,840,064	129,840,064
Share of Loss of Minority in CTSL	10,758	-	-	-
Stock Dividend	-	-	(148,711,970)	(148,711,970)
Cash Dividend-15%	(245,374,758)	(245,374,758)	(148,711,975)	(148,711,975)
Depreciation on Revaluation Surplus (Note -4)	15,047,977	15,047,977	18,729,712	18,729,712
Balance transferred from last years account	401,078,121	401,078,121	549,932,290	549,932,290
	305,297,295	306,362,309	401,078,121	401,078,121
16. Minority Interest:				
In Wahid Spinning Mills Ltd	100		100	
In Cemcor Ltd	400		400	
In Container Transportation Services Ltd (Note-16.1)	9,242		20,000	
	9,742		20,500	
16.1 Portion of Share Capital	20,000			
Portion of Retained Earnings (Note - 16.2)	(10,758)			
	9,242			
16.2 Majority Interest of Profit/Loss in CTSL				
Total Loss of CTSL	(1,075,771)			
Less: Minority Portion	(10,758)			
Total	(1,065,013)			
17. Deferred Tax Liability on Revaluation Surplus (Note 17.1)	78,711,281	78,711,281	81,327,191	81,327,191
The amount has been recognized on revaluation of fixed and financial assets.				
17.1 Opening Balance	81,327,191	81,327,191	116,280,274	82,704,274
Less : Adjustment for depreciation, change in fair value of financial assets available for sale & change in Revaluation Reserve	2,615,910	2,615,910	(34,953,083)	(1,377,083)
	78,711,281	78,711,281	81,327,191	81,327,191

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

	Amount in Taka			
	As at 31.12.2014		As at 31.12.2013	
	Consolidated	Separate	Consolidated	Separate
18. Long Term Loan:				
Long Term Loan	318,366,530	257,518,326	284,932,817	284,932,817
Less: Current portion (Note - 18.1)	97,461,600	77,076,000	189,955,211	189,955,211
	220,904,930	180,442,326	94,977,606	94,977,606

18.1 The make up of the Long Term Loan outstanding is as under:

	As on 31.12.2014 (Gross)	Current portion to be repaid by 31.12.2015	Net after current portion As on 31.12.2014
i. Jamuna Bank Ltd - Term Loan	257,518,326	77,076,000	180,442,326
ii. Jamuna Bank Ltd. Term Loan (For Trailer Import)	14,751,617	7,110,000	7,641,617
iii. Premier Bank Ltd-Term Loan (For Prime Mover Import)	46,096,587	13,275,600	32,820,987
	318,366,530	97,461,600	220,904,930

i) Jamuna Bank Ltd - Term Loan

This Loan, repayable in sixty monthly installments, has been taken from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka. Up to December 2014, 5 installments were paid.

ii) Jamuna Bank Ltd-Term Loan (For Trailer Import)

This Term Loan has been taken from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka for import of Trailer for Container Transportation Services Ltd and to be repaid in 40 equal monthly installments. Up to December 2014, 12 installments were paid.

iii) Premier Bank Ltd -Term Loan (For Prime Mover Import)

This Term Loan has been taken from Premier Bank Ltd, Karwan Bazar Branch, Dhaka for import of Prime Mover for Container Transportation Services Ltd and to be repaid in 60 monthly installments. Up to December 2014, 5 installments were paid.

19. Short Term Loan and Overdraft:

Overdraft from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka	307,817,011	307,817,011	192,154,321	192,154,321
Overdraft from Standard Bank Ltd, Agrabad Branch, Chittagong	827,344,387	827,344,387	391,838,863	391,838,863
Jamuna Bank Limited -Time Loan	50,257,792	50,257,792	-	-
Premier Bank Limited	-	-	-	-
IIDFCL	205,079,445	205,079,445	-	-
Eastern Bank Limited - For Shore Crane import	102,874,812	102,874,812	-	-
Jamuna Bank Limited-For Reach Stacker import	65,609,594	65,609,594	-	-
Standard Bank Limited-For Vessel (SAPL-1) import	43,077,500	43,077,500	-	-
Current Portion of Long Term Loan (Note-18.1)	97,461,600	77,076,000	189,955,211	189,955,211
	1,699,522,141	1,679,136,541	773,948,395	773,948,395

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

	Amount in Taka			
	As at 31.12.2014		As at 31.12.2013	
	Consolidated	Separate	Consolidated	Separate
20. Accounts Payable:				
Dolphin Container Service	901,831	901,831	1,331,430	1,331,430
Iqbal & Brothers	1,147,495	1,147,495	947,765	947,765
Khaza Container Paribahan	732,289	732,289	659,324	659,324
The Simco Refrigeration	1,622,721	1,622,721	-	-
Priota Containers Transport	1,296,557	1,296,557	1,303,798	1,303,798
Amanat Motors	951,733	951,733	908,179	908,179
Falcon Security Ltd	390,421	390,421	384,573	384,573
Jashim Uddin Chowdhury	375,250	375,250	376,067	376,067
Sea Land Carrier Services	575,673	575,673	-	-
Delta Engineers and Construction	1,846,960	1,846,960	-	-
Sinthea Traders	1,519,045	1,519,045	-	-
Beehive Engineers Limited	27,321,062	27,321,062	11,941,829	11,941,829
NAAF Marine Services Limited	602,324	602,324	-	-
Others	18,169,098	18,169,098	16,806,443	16,806,443
	57,452,459	57,452,459	34,659,408	34,659,408
21. Provision for Income Tax:				
Opening Balance	62,471,642	62,471,642	42,303,299	42,303,299
Add: Provision for the year (Note - 21.1)	51,509,102	51,509,102	48,956,502	48,956,502
	113,980,744	113,980,744	91,259,801	91,259,801
Less: Paid during the year	52,675,478	52,675,478	28,788,159	28,788,159
	61,305,266	61,305,266	62,471,642	62,471,642
21.1 Taxable Profit for the Year:				
Net operating profit for the year (after finance cost & contribution to BPPF)	185,463,732	185,463,732	176,384,910	176,384,910
Add: Dividend on investment	487,619	487,619	476,416	476,416
Add: Other Income	1,168,720	1,168,720	588,528	588,528
Add: Capital Gain from Sale of Investment	-	-	1,346,712	1,346,712
Total Taxable profit	187,120,071	187,120,071	178,796,566	178,796,566
Provision for income Tax:				
On operating profit (27.5%)	51,002,526	51,002,526	48,505,850	48,505,850
On other income (35%)	409,052	409,052	220,698	220,698
On dividend income (20%)	97,524	97,524	95,283	95,283
On Capital Gain (10%)	-	-	134,671	134,671
Total Income Tax Provision for the period	51,509,102	51,509,102	48,956,502	48,956,502

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

Amount in Taka			
As at 31.12.2014		As at 31.12.2013	
Consolidated	Separate	Consolidated	Separate

22. Intercompany Account Payable/(Receivable):

a. Cemcor & Wahid Spinning Mills Balance as on 31-12-2014 after adjustment of cost of land and structures purchased		174,702,135		302,962,258
b. Container Transportation Services Limited: Paid for purchase of Equipment		32,168		(25,416,674)

23. Beneficiaries' Profit Participation Fund (5%)

	9,848,425	9,848,425	-	-
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Trust Deed for the 'Beneficiaries' Profit Participation Fund' was approved at Company's Board Meeting held on October 2014 as per provisions stated in the Bangladesh Labor Act 2006 (as amended in July, 2013) and incorporated the contribution for 2014 in this Annual Financial Statements.

24. Other Payables:

Trustee A/C.	1,661,956	1,661,956	883,308	883,308
AIT DEDUCTION AT SOURCE-PARTY & STAFF	11,194,664	11,194,664	4,229,117	4,229,117
SALARY AND HOLIDAY AND NIGHT ALLOWANCE PAYABLE	1,080,652	814,575	911,658	911,658
UNPAID SALARY AND BONUS	70,897	70,897	43,010	43,010
SECURITY DEPOSIT RECEIVED	61,846,829	61,846,829	8,985,652	8,985,652
MISCELLANEOUS PAYABLE	3,365,339	3,275,467	2,345,328	2,345,328
REFUND PAYABLE-IPO	3,595,000	3,595,000	3,615,000	3,615,000
PROVISION FOR EXPENSES	86,241	86,241	163,000	163,000
VAT ACCOUNT	4,906,944	4,906,944	-	-
VARIOUS PAYABLE	-	-	128,377,677	-
	112,616,792	112,260,843	149,553,750	21,176,073

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

	Amount in Taka			
	January to December-2014		January to December-2013	
	Consolidated	Separate	Consolidated	Separate
25. Revenue:				
Import Income:				
Ground Rent-Import	42,123,449	42,123,449	70,154,958	70,154,958
Cargo Handling-Import	74,547,591	74,547,591	66,900,838	66,900,838
Movement-Import	3,180,269	3,180,269	2,452,311	2,452,311
Survey Charges	2,523,520	2,523,520	2,776,600	2,776,600
Exit Entry Fee-Import	667,201	667,201	725,852	725,852
Weighment Bridge Charges	2,161,917	2,161,917	2,650,937	2,650,937
License Measurement Charges-Import	1,341,250	1,341,250	2,247,395	2,247,395
	126,545,197	126,545,197	147,908,891	147,908,891
Export Income:				
Laden Container Stuffing & Transportation	179,608,044	179,608,044	169,282,351	169,282,351
Labour Charges	194,289,396	194,289,396	186,443,198	186,443,198
Stand-by-Labour	93,866,389	93,866,389	74,782,793	74,782,793
Laden Holding, Doc. & Palletize cargo Charges	915,578	915,578	2,097,438	2,097,438
Entry and Exit Charges	39,600	39,600	3,350	3,350
Reefer Plug Electricity Charges	8,819,667	8,819,667	7,618,308	7,618,308
Laden Lift on off	112,310	112,310	43,800	43,800
	477,650,984	477,650,984	440,425,439	440,425,439
ICD Income:				
Ground Rent-Empty Container	132,914,675	132,914,675	123,582,324	123,582,324
Documentation-Empty Container	17,110,220	17,110,220	14,438,495	14,438,495
Transportation-Empty Container	78,692,445	78,692,445	64,285,251	64,285,251
Lift on/off-Empty Container	26,366,879	26,366,879	21,426,279	21,426,279
Entry and Exit Charges	622,900	622,900	179,556	179,556
	255,707,119	255,707,119	223,911,905	223,911,905
Container Haulage Revenue-CTSL				
Export Container Haulage	7,917,095	-	-	-
Import Container Haulage	6,781,009	-	-	-
Empty Container Haulage	7,116,885	-	-	-
	21,814,989	-	-	-
	881,718,289	859,903,300	812,246,235	812,246,235

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

	Amount in Taka			
	January to December-2014		January to December-2013	
	Consolidated	Separate	Consolidated	Separate
26. Operating Expenses:				
Salary and Allowances	101,290,842	96,748,474	88,197,496	88,197,496
Custom Documentation-Expenses	1,496,920	1,496,920	1,399,750	1,399,750
Employer's Contribution to P.F.	4,328,245	4,328,245	3,917,368	3,917,368
Holiday and Night Allowances	9,770,703	7,942,028	6,276,352	6,276,352
Festival Bonus	8,981,108	8,688,984	7,653,311	7,653,311
Electricity and Water Bill	24,850,766	24,850,766	21,507,785	21,507,785
Repair and Maintenance including Yard	30,561,206	29,855,234	28,749,676	28,749,676
Maintenance of Electrical Works	4,659,069	4,659,069	3,503,003	3,503,003
Container Transportation-Expenses	168,835,036	168,744,636	148,009,802	148,009,802
Insurance Premium	1,328,292	1,328,292	2,115,669	2,115,669
Renewal Fee	1,314,043	1,285,633	1,446,476	1,446,476
Depreciation	58,732,712	55,578,606	60,851,520	60,851,520
Container Entrance Fee - CPA	3,564,550	3,564,550	3,461,250	3,461,250
Security Charges	15,397,278	15,397,278	11,937,332	11,937,332
Truck Parking Yard Rent	3,251,889	3,251,889	3,217,305	3,217,305
Cargo handling Labour Charges	68,693,198	68,693,198	73,236,307	73,236,307
Fuel Consumption	45,953,493	39,784,559	38,699,813	38,699,813
Uniform Expenses	100,500	100,500	65,680	65,680
Leave Encashment	1,274,170	1,274,170	1,584,201	1,584,201
Gratuity Expenses	8,500,500	8,500,500	6,323,720	6,323,720
	562,884,520	546,073,531	512,153,816	512,153,816
27. Other Income:	1,656,339	1,656,339	2,411,656	2,411,656
27.1 Miscellaneous Income:				
Miscellaneous Received	133,843	133,843	170,829	170,829
Interest on FDR	852,934	852,934	311,985	311,985
Interest on STD	181,943	181,943	105,714	105,714
	1,168,720	1,168,720	588,528	588,528
27.2 Dividend on Investment:				
Details are given below:				
Padma Oil Company Limited	273,375	273,375	292,500	292,500
Powergrid Limited	38,130	38,130	23,000	23,000
United Leasing Limited	64,093	64,093	50,400	50,400
One Bank Limited	83,421	83,421	40,300	40,300
People Leasing and Finance Limited	-	-	24	24
Beximco Limited	-	-	19	19
United Insurance Co Limited	-	-	4,173	4,173
S Alam Cold Roll Mills Limited	28,600	28,600	66,000	66,000
Total:	487,619	487,619	476,416	476,416
27.3 Capital Gain from sale of Investment	-	-	1,346,712	1,346,712

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

	Amount in Taka			
	January to December-2014		January to December-2013	
	Consolidated	Separate	Consolidated	Separate
28. General & Administrative Expenses:				
Salary and Allowances	21,648,302	21,648,302	20,989,485	20,989,485
Directors' Remuneration (Note 28.1)	32,280,000	32,280,000	28,980,000	28,980,000
Conveyance	1,174,374	1,165,515	926,470	926,470
Printing & Stationery	4,598,554	4,597,234	4,071,864	4,071,864
Traveling Expenses	1,432,413	1,432,413	1,199,784	1,199,784
Entertainment	3,894,974	3,791,434	4,105,548	4,105,548
Donation and Gift	556,969	556,969	488,813	488,813
Telephone & Cell Phone	2,023,397	2,003,884	1,919,544	1,919,544
Communication expenses	307,039	307,039	615,586	615,586
Audit and Professional Fee	2,196,625	2,196,625	2,219,354	2,219,354
Newspaper, Books and Periodicals	96,851	96,851	99,935	99,935
Postage	585,855	585,625	335,631	335,631
Medical Expenses	26,335	26,335	104,457	104,457
Bank Charges	528,894	511,024	540,543	540,543
Rent, Revenue and Taxes	8,424,125	8,424,125	3,790,927	3,790,927
Listing and other Fee	957,442	957,442	1,869,230	1,869,230
Holiday and Night Allowances	147,135	147,135	165,361	165,361
Employer's Contribution to PF	988,648	988,648	1,072,574	1,072,574
HR Development Cost	94,427	94,427	397,040	397,040
Leave encashment	423,384	423,384	569,441	569,441
Meeting Expenses including AGM	4,656,987	4,656,987	9,639,939	9,639,939
Office Rent	2,539,490	2,539,490	1,859,848	1,859,848
Board Meeting attendance fees	660,000	660,000	650,000	650,000
Festival Bonus	5,403,235	5,366,235	5,111,889	5,111,889
Quality Certification-ISO/ C-TPAT	121,997	121,997	69,783	69,783
Subscription to BICDA & Club	977,071	977,071	859,863	859,863
Vehicle Running Expenses	5,038,784	4,776,746	6,396,102	6,396,102
Depreciation	4,771,312	4,771,312	4,594,548	4,594,548
General Expenses	3,126,240	2,786,090	2,472,590	2,472,590
	109,680,859	108,890,339	106,116,149	106,116,149

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

Amount in Taka			
January to December-2014		January to December-2013	
Consolidated	Separate	Consolidated	Separate

28.1 Directors' Remuneration

Name of Directors	Remuneration Per month	Remuneration Jan to Dec.-2014
Mr.Muhammed Aziz Khan	450,000	5,400,000
Mr.SAJ Rizvi	550,000	6,600,000
Mr.Syed Fazlul Haque	350,000	4,200,000
Mr.Syed Yasser Haider Rizvi	550,000	6,600,000
Mr.Syed Nasser Haider Rizvi	395,000	4,740,000
Ms.Azeeza Aziz Khan	395,000	4,740,000
	2,690,000	32,280,000

29 Advertisement and Sales Promotion Expenses

Advertisement and Sales Promotion	358,531	358,531	845,553	845,553
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30 Finance Expenses (Note - 30.1)

	14,557,993	9,268,742	16,745,807	16,745,807
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30.1 Finance Expenses

Financial Expenses for the year 2014

		SAPL	CTSL
Interest on Bank Overdraft and Term Loan		163,876,103	3,605,177
Less: Interest on River Terminal Project Finance capitalized	129,183,807		
Interest on Container Transportation Services Ltd capitalized	2,166,777	-131,350,584	
		32,525,519	
Less Interest charged to AHL (Sponsor)	21,572,703		
Interest charged to Container Trans- portation Services Ltd	1,684,074	(23,256,777)	1,684,074
		9,268,742	5,289,251

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

31. Related Party Transactions:

The following related party transactions have been made by the company during the period in the normal course of business. In this regard, the disclosure as per BAS-24 Related Party Disclosures are given below:

Name of Related Party	Relationship	Nature of Transaction	Taka	Remarks
Cemcor Limited (Payable)	Subsidiary	For purchase of land and other assets	174,702,135	
Alliance Holdings Ltd (Receivable)	Sponsor	For purchase of land and other assets	29,607,000	Since Realized
Container Transportation Services Ltd. (Receivable)	Subsidiary	Short term Loan for regular transaction	32,168	

32. Consolidated Basic Earning per share (EPS):

Basic earnings per share

The computation of EPS is given below:

- Profit after Income Tax (before capital gains)
- Capital gains for the year
- Profit attributable to Equity holders
- Number of shares outstanding as on 31st December, 2014

Earnings per share (EPS) (c/d)

SAPL (Standalone)	Amount in Taka	
	Consolidated	Consolidated
31.12.2014	31.12.2014	31.12.2013
135,911,939	134,545,956	128,493,352
-	-	1,346,712
135,911,939	134,545,956	129,840,064
163,583,172	163,583,172	163,583,172
0.83	0.82	0.79

33. Risk Management:

The company continuously evaluates all risk that affect the company affairs including following Financial Risk.

1. Credit Risk

2. Liquidity Risk

3. Market Risk

In this respect, both Audit Committee and internal audit department assist the Board by submitting periodic report.

33.1 Credit Risk:

Credit risk is the risk of financial loss of the Company if a client fails to meet its contractual obligation and arises principally from client and investment securities. The main clients of the Company are well reputed international companies, such as, Maersk Bangladesh Limited, APM Global Logistics Ltd., APL (Bangladesh) Pvt. Ltd., APL Logistics Limited, Kuehne & Nagel Ltd, Continental Traders (Bangladesh) Ltd., Birds Bangladesh Agencies Limited, PIL (Bangladesh) Limited, NYK Line (Bangladesh) Limited, K Line (Bangladesh) Limited etc.

All claims of the Company are settled on regular basis as per terms of Agreement. We consider that receivables of the company are good, though unsecured and the risk of bad debts is minimum.

33.2 Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The approach of the company is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation. In this connection, company exercises cash forecast based on sufficient information on regular basis and accordingly arrange for sufficient liquidity to make the expected payment within due date.

33.3 Market Risk:

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objectives of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The company considers this type of risk when evaluating risk management.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

34. Contingent Liability:

	Amount in Taka			
	As at 31.12.2014		As at 31.12.2013	
	Consolidated	Separate	Consolidated	Separate
Summit Alliance Port Limited	-	-		
Ocean Containers Limited (erstwhile)				
1. Claim raised Chittagong City Corporation on account of Municipal Tax, Holding Tax & other Levies.	10,134,215	10,134,215	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	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	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	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	62,110,224
	114,293,040	114,293,040	131,212,815	131,212,815

35. Container Handling Capacity in TUES:

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

36. General:

- 36.1 All the 667 regular employees of the Company as on 31st December 2014 have been receiving annual salary in excess of Tk. 63,600/-.

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



Managing Director



Director



Director & Company Secretary

Cemcor Limited

Auditors' Report & Financial Statements

for the year ended 31 December 2014



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2014

	Amounts in Taka	
	31.12.2014	31.12.2013
ASSETS AND PROPERTIES		
Non-Current Assets	999,975	999,975
Property, plant and equipment	-	-
Capital work-in-progress	-	-
Goodwill	999,975	999,975
Current Assets	174,830,125	303,207,802
Receivable from SAPL	174,702,135	302,962,258
Advance, deposit and prepayment	-	-
Cash and cash equivalent	127,990	245,544
Total Assets and Properties	175,830,100	304,207,777
EQUITY AND LIABILITIES		
Shareholder's Equity	175,830,000	175,830,000
Issued and paid up share capital	175,830,000	175,830,000
Retained earnings	-	-
Revaluation surplus	-	-
Minority interest	100	100
Current Liabilities	-	128,377,677
Other Payables	-	128,377,677
Provision for tax	-	-
Total Equity & Liabilities	175,830,100	304,207,777

The annexed notes form an integral part of the consolidated statement of financial position.



Chairman



Director

This is the consolidated statement of financial position referred to in our separate report of even date.



ACNABIN

Chartered Accountants

Dated: 02 February 2015

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 December 2014

FOR THE YEAR ENDED 31 DECEMBER 2014

	Amount in Taka				
	Share Capital	Revaluation Surplus	Retained Earnings	Minority Interest	Total
Balance as at January 01, 2014	175,830,000	-	-	100	175,830,100
Net profit for the year	-	-	-	-	-
Balance as at December 31, 2014	175,830,000	-	-	100	175,830,100

FOR THE YEAR ENDED 31 DECEMBER 2013

	Amount in Taka				
	Share Capital	Revaluation Surplus	Retained Earnings	Minority Interest	Total
Balance as of January 01, 2013	175,830,000	1,118,200,025	-	100	1,294,030,125
Net profit for the year	-	-	-	-	-
Less: Adjustment for value of goodwill	-	999,975	-	-	999,975
Less: Adjustment for revaluation surplus		(1,119,200,000)	-	-	(1,119,200,000)
Balance as at December 31, 2013	175,830,000	-	-	100	175,830,100

CONSOLIDATED STATEMENT OF CASH FLOWS

as at 31 December 2014

	Amounts in Taka	
	2014	2013
Net profit	-	-
a. Cash flows from operating activities		
Decrease in the value of advance, deposit and prepayment	-	129,258,612
Decrease in the value of other payables	(128,377,677)	121,209,595
Increase in the value of receivable from WSML	128,376,177	(517,204,866)
Increase in the value of other payables with Cemcor Ltd	-	169,275,090
Adjustment for items not involving movement of cash:		
Depreciation	-	3,160
	(1,500)	(97,458,409)
Changes in working capital components:		
Increase/(Decrease) in provision for tax	-	(66,816)
Net cash from operating activities	(1,500)	(97,525,225)
b. Cash flows from investing activities		
Decrease in the value of property, plant & equipment	-	8,303,488
Decrease in the value of capital work in progress	-	432,963,292
Net cash used in investing activities	-	441,266,780
c. Cash flows from financing activities		
Loan from SAPL	(116,054)	(343,620,649)
Net cash used in financing activities	(116,054)	(343,620,649)
Net increase/(decrease) of cash & cash equivalent for the year (a+b+c)	(117,554)	120,906
Cash and cash equivalent at beginning of the year	245,544	124,638
Cash and cash equivalent at end of the year	127,990	245,544



Chairman



Director

Wahid Spinning Mills Limited

Auditors' Report & Financial Statements

for the year ended 31 December 2014

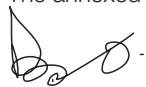


STATEMENT OF FINANCIAL POSITION

as at 31 December 2014

	Amounts in Taka	
	31.12.2014	31.12.2013
ASSETS AND PROPERTIES		
Non-Current Assets	-	-
Property, plant & equipment	-	-
Capital work-in-progress	-	-
Current Assets	219,681,412	348,059,089
Receivable from SAPL	219,553,599	347,929,776
Cash & cash equivalent	127,813	129,313
Total Assets and Properties	219,681,412	348,059,089
EQUITY AND LIABILITIES		
Shareholder's Equity	4,000,000	4,000,000
Issued and paid up share capital	4,000,000	4,000,000
Revaluation surplus	-	-
Retained earnings	-	-
Current Liabilities	215,681,412	344,059,089
Payable to Cemcor Ltd.	215,681,412	215,681,412
Other payable for expenses & supplies	-	128,377,677
Total Equity & Liabilities	219,681,412	348,059,089

The annexed notes form an integral part of the statement of financial position.



Chairman



Director

This is the statement of financial position referred to in our separate report of even date.



ACNABIN

Chartered Accountants

Dated: 02 February 2015

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2014

FOR THE YEAR ENDED 31 DECEMBER 2014

Particulars	Amount in Taka			
	Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance as at January 01, 2014	4,000,000	-	-	4,000,000
Net profit for the year	-	-	-	-
Less: Transferred to capital work in progress	-	-	-	-
Less: Adjustment for revaluation surplus	-	-	-	-
Balance as at December 31, 2014	4,000,000	-	-	4,000,000

FOR THE YEAR ENDED 31 DECEMBER 2013

Particulars	Amount in Taka			
	Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance as at January 01, 2013	4,000,000	556,000,000	-	560,000,000
Net profit for the year	-	-	-	-
Less: Transferred to capital work in progress	-	-	-	-
Less: Adjustment for revaluation surplus	-	(556,000,000)	-	(556,000,000)
Balance as at December 31, 2013	4,000,000	-	-	4,000,000

STATEMENT OF CASH FLOWS

as at 31 December 2014

	Amounts in Taka	
	2014	2013
a. Cash flows from operating activities		
Net profit	-	-
Decrease/ (increase) in the value of receivable from SAPL	128,376,177	(347,929,776)
Increase in the value of other payables with Cemcor Limited	-	169,275,090
Increase in the value of other payables	(128,377,677)	128,377,677
Net cash from operating activities	(1,500)	(50,277,009)
b. Cash flows from investing activities		
Acquisition of property, plant & equipment	-	50,406,322
Net cash used in investing activities	-	50,406,322
c. Cash flows from financing activities		
	-	-
Net increase/(decrease) of cash & cash equivalent for the year (a+b+c)	(1,500)	129,313
Cash and cash equivalent at beginning of the year	129,313	-
Cash and cash equivalent at end of the year	127,813	129,313



Chairman



Director

Container Transportation Services Limited

Auditors' Report & Financial Statements

for the year ended 31 December 2014



STATEMENT OF FINANCIAL POSITION

as at 31 December 2014

PARTICULARS	2014 TAKA
Assets:	
Non-Current Assets:	
Property, Plant and Equipment	59,985,112
Total Non-Current Assets	59,985,112
Current assets:	
AdvanceS, deposits and prepayments	4,585
Inventory-Stock of Fuel	1,525,975
Cash and Cash Equivalents	644,878
Total Current Assets	2,175,438
Total assets	62,160,550
Equity and Liabilities:	
Equity attributable to owners of the company	
Issued, Subscribed and Paid Up- Capital	2,000,000
Retained Earnings	(1,075,771)
Total Equity	924,229
Non Current liabilities:	
Long Term Loan	40,462,604
Current liabilities:	
Short Term Loan	20,385,600
Inter Company Transaction with SAPL	32,168
Other Payable	355,949
Total Current Liabilities	20,773,717
Total equity and liabilities	62,160,550

Note: The annexed notes 1 to 13 form an integral part of these financial statements.



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



BASU BANERJEE NATH & CO.
(CHARTERED ACCOUNTANTS)
Date: February 09, 2015

STATEMENT OF COMPREHENSIVE INCOME

as at 31 December 2014

Particulars	2014 Taka
Service Revenue	21,814,989
Operating expenses	(16,677,179)
Gross Profit	5,137,810
Administrative expenses	(924,330)
Profit from operations	4,213,480
Financial expenses	(5,289,251)
Profit/ (Loss) before income tax	(1,075,771)
Provision for Income Tax	-
Net Loss	(1,075,771)

Note: The annexed notes 1 to 13 form an integral part of these financial statements.



Chairman




Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



BASU BANERJEE NATH & CO.
(CHARTERED ACCOUNTANTS)

Date: February 09, 2015

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2014

Particulars	Share Capital (Taka)	Retained Profit / (Loss) (Taka)	Total (Taka)
Capital Introduced	2,000,000	-	2,000,000
Net Profit/ (Loss) for the period from 1st July 2014 to 31st December 2014		(1,075,771)	(1,075,771)
(From Statement of Comprehensive Income)			
Balance at December 31, 2014	2,000,000	(1,075,771)	924,229

Particulars	2014 TAKA	2014 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Cash Received From Customer	21,814,989.00	
Cash Paid to Suppliers and Employees	(15,622,014.00)	
Net Cash Provided From Operating Activities		6,192,975.00
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant & Equipment	(63,139,218.00)	
Net Cash Used in Investing Activities		(63,139,218.00)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Short Term Loan	20,385,600.00	
Long Term Loan	40,462,604.00	
Inter Company Transaction	32,168.00	
Share Capital	2,000,000.00	
Financial Expenses	(5,289,251.00)	
Net Cash Provided From Financing Activities		57,591,121.00
Net Decrease in Cash and Cash Equivalents (A+B+C)		644,878.00
Cash and Cash Equivalents at Beginning of The Year		-
Cash and Cash Equivalents at End of The Year		644,878.00

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