

Directors' report TO THE SHAREHOLDERS FOR THE YEAR ENDED DECEMBER 31, 2013

SUMMIT ALLIANCE PORT LIMITED

Dear Shareholders,

Assalmu-alaykum and very good morning.

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes you all to the 10th 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, 2013.

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 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, DAMCO, APL Logistics, Hapag-Lloyd, Kuehne+Nagel Limited, UPS, DSV, Maersk Line, APL, CMA-CGM, NYK, K-Line, OOCL, Mediterranean Shipping Corporation, Shipping Corporation of India, PIL, Yang Ming Line, 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, 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.



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SAPL has two 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. 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 undertaken on their 14 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 was sold to SAPL. 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.
- **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 for the purpose, imported 30 number Prime Movers with similar number of trailers and expect to commence operation by third quarter of March 2014. SAPL owns 99% of the equity of CTSL.

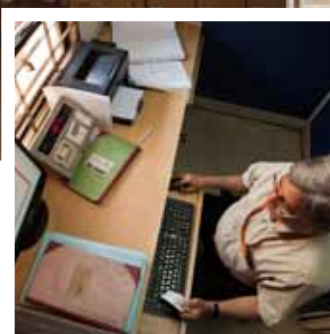
Financial Performance and Results

Segment wise performance compared with last year is detailed below:

Taka in Thousand

Particulars	2013 (Consolidated Position)				2012 (Consolidated Position)			
	Export	Import	ICD	Total	Export	Import	ICD	Total
Revenue	442,204	157,490	223,912	823,606	356,890	76,444	229,282	662,616
Cost of Services (Operating Expenses)	279,344	91,649	122,566	-493,559	234,291	45,928	140,398	-420,617
Gross Profit	162,860	65,841	101,346	330,047	122,599	30,516	88,884	241,999
Administrative & Sales Promotion Expenses				-118,186				-114,670
Operating Profit				211,861				127,329
Other Income				2,411				113,024
Less: Finance Cost				-16,746				-19,230
Profit Before Tax				197,526				221,123
Provision for Income Tax				54,107				41,278
Net Profit after Tax				143,419				179,845

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 2013 with the recommendations for appropriation as follows:



Appropriation of Profit

Figure in thousand taka

	2013
Net Profit before Tax	197,526
Less: Provision for Tax	-54,107
Net Profit after Tax	143,419
Un-appropriated Profit brought forward from last year (after dividend payment):	252,508
Amount Available for distribution	395,927
Appropriation recommended: by the Board in its meeting held on 16th March 2014	
Dividend for the year 2013:	
• Cash Dividend : 15% (2012:10%) 245,375	
• Stock Dividend: 10% (2012:10%) -	245,375
Transferred to Retained Earnings	150,552

Dividend

Board of Directors of the Company recommended 15% Cash Dividend for 2013 in its meeting held on 16th March 2014 subject to approval of the shareholders in the ensuing 10th Annual General Meeting.

Management Discussions and Analysis

● Industry outlook and possible future development

After experiencing a rush of new entrants the Off-Dock industry showed signs of stabilizing in 2012. Being the market leader SAPL endeavored to set an example for fellow industry members by retaining market share without compromising on rates. On the other hand in view of increased fuel and labor cost, cost of operation also increased correspondingly thereby affecting profitability. However, under the leadership of the Bangladesh Inland Container Depot Association (BICDA), the sector could revise its tariff at sustainable rates.

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There has also been an encouraging realization on part of the Government of Bangladesh that the Off-Docks are currently operating at far below capacity. Aside from not issuing any new licenses since 2012 more import items have been released by Chittagong Port for handling by the Off-Docks.

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

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

- **Business Performance: Detail under 'Business Activities'**

- **Risks and Concerns**

Off-Dock operation is highly dependent on the efficiency of handling exports and imports by Chittagong Port that generate from International trade of the Country. Therefore any disruption in Chittagong Port operation will have adverse impact on the trade volume of the Country and have consequential effect on the business of the Company. However given the importance of Chittagong Port as the gateway for over 90% of the country's containerized export and import 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 2013 was Tk.823.6m compared to Tk.662.6m of last year. Main reasons for positive growth were mixture of:

- Volume growth, in particular for import handling due to release of more import items by CPA for handling by Off-Docks; and
- Upward revision of Tariff to combat increased fuel and labor cost

Consequently there was a substantial growth in operating profit for the year that amounted to Tk.211.9m against Tk.127.3m of last year.

- **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 prerequisites/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 Statement prepared by the management of the Company present fairly its State of Affairs, the result of its Operations, Cash Flows and Changes in Equity.
- Proper Books of Accounts have been maintained.
- 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 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.



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FOR THE YEAR ENDED
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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



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- 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, 2013, the Board of Directors held seven (07) meetings. Name of the Directors and the number of meetings attended by each are given below:

Name of Directors	Attended	
Mr. Muhammed Aziz Khan	07	
Mrs. Anjuman Aziz Khan	02	
Mr. Syed Ali Jowher Rizvi	06	
Mrs. Sobera Ahmed Rizvi	00	
Mr. Abdul-Muyeed Chowdhury	04	Appointed as Independent Director on 14th March 2012
Mr. Lutfe Mawla Ayub	03	Appointed as Independent Director on 08th April 2013
Mr. Md. Latif Khan	06	
Ms. Ayesha Aziz Khan	05	
Ms. Azeeza Aziz Khan	07	
Mr. Faisal Karim Khan	02	
Mr. Syed Yasser Haider Rizvi	04	
Mr. Syed Nasser Haider Rizvi	04	
Mr. Syed Fazlul Haque	07	
Captain Asif Mahmood	07	

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

● Directors' Election & re-appointment

As per Article 42 of the Articles of Association Mr. Muhammed Aziz Khan, Mr. Syed Ali Jowher Rizvi, Mrs.

Anjuman Aziz Khan, Mr. Latif Khan and Mr. Faisal Karim Khan shall retire in the 10th Annual General Meeting by rotation and being eligible, offer them for re-election.

● Audit Committee

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

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

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

● Auditors

S F Ahmed & Co, Chartered Accountants will retire and being eligible, has offered themselves for re-appointment for the year 2014. Your Board also recommended S F Ahmed & CO, Chartered Accountants for re-appointment as Statutory Auditors of the Company for the year 2014 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. Your Board has been continuously striving to expand facilities and improve performance standard to accommodate the increased demand that arose from the confidence and trust our valued customers reposed on our high standard services. The company today has around 78.5 acres of freehold land and so far we built Warehouse facility of 400,000sft and Import shed of 19,500sft besides having other related facilities to provide necessary services to our valued clients, viz, Maersk Bangladesh, DAMCO, Hapag-Lloyds, Shipping Corporation of India, DSV, Danzas, Kuehne+Nagel, APL Bangladesh Limited and so on. Another Warehouse of 61,200sft is under construction to cater to the additional demand. The company's River Terminal project is in its final stage of development and it is expected that commercial operation of the river terminal shall commence in the third quarter of 2014 after procurement of ships and handling equipment. 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

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

- 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 10th Annual General Meeting.

On behalf of the Board of Directors,

Syed Ali Jowher Rizvi
Managing Director



পরিচালনা পর্ষদের প্রতিবেদন

২০১৩ সালের ৩১শে ডিসেম্বর পর্যন্ত শেয়ারহোল্ডারদের জন্য
পরিচালকবৃন্দের প্রতিবেদন

প্রিয় শেয়ার হোল্ডারবৃন্দ,
আসসালামুআলাইকুম ও শুভ সকাল,

সামিট এল্যায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর ১০ম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে স্বাগত
জানাচ্ছে। আপনাদের সামনে ৩১ শে ডিসেম্বর ২০১৩ 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 রপ্তানী যোগ্য পণ্যের কন্টেইনার 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) যার প্রতিটি গ্লোবাল সিকিউরিটি ভেরিফিকেশন (জিএসভি) এর সনদ প্রাপ্ত, যা কিনা গ্লোবাল সাপ্লাই চেইন সিকিউরিটি সমৃদ্ধকরণের শর্তাবলির উন্নয়ন ও বাস্তবায়নের প্রধান আন্তর্জাতিক নেটওয়ার্ক এর সাথে কাজ করে। এই সনদ থাকার অর্থ হচ্ছে কোম্পানীটি তার ব্যবসায়িক সকল কার্যক্রমে আন্তর্জাতিক মানের সিকিউরিটির ব্যবস্থা নিশ্চিত করে, যা ইউএস কাষ্টমস্ এন্ড বার্ডার প্রটেকশন কর্তৃপক্ষ কর্তৃক প্রকাশিত প্রকাশনা থেকে জানা যায়। কোম্পানীটির নামকরা গ্রাহকদের মধ্যে রয়েছে ডেমকো, মার্কস লাইন, এপিএল, এপিএল লজিস্টিকস্, ইউপিএস, সিএমএ-সিজিএম, এনওয়াইকে, কে-লাইন, ওওসিএল, এমএসসি, হেপাগ-লোয়েড, কুনে+নাগেল লিমিটেড, শিপিং কর্পোরেশন অব ইন্ডিয়া, ইয়াংমিং লাইন, চায়না শিপিং, নরোশিয়া, ডিএসভি ও ড্যানজাস প্রমুখ, তাছাড়া বাংলাদেশে পরিচালিত অন্যান্য ফ্রেইট ফরওয়ার্ডার ও রয়েছে।

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

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

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

- গ্রাহকদের কাছ থেকে রপ্তানী পণ্য সমূহের গ্রহণ, গৃহিত পণ্য সমূহের কোম্পানীর বন্ডেড ওয়ারহাউজে মজুদ করণ, মজুতকৃত এই সকল পণ্যের রপ্তানী ও কাস্টমস্ সংক্রান্ত সকল দলিল দস্তাবেজ তৈরী ও অন্যান্য যাবতীয় আনুষ্ঠানিকতা সম্পন্নের 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 আমদানীর ক্ষেত্রে যাবতীয় আনুষ্ঠানিকতা সম্পন্ন করণ শেষে কোম্পানীর ডিপোতে উক্ত পণ্য সমূহের আনস্টাফিং সম্পন্ন করে গ্রাহকদের চাহিদা অনুযায়ী সেগুলো নির্দিষ্ট গন্তব্যে পৌঁছানোর ব্যবস্থা করা।
- এছাড়া কোম্পানী গ্রাহকদের সুবিধার্থে কতিপয় বিশেষায়িত সেবা প্রদান করে থাকে। যেমন: কন্টেইনারের কার্যকারিতা পরিদর্শন ও পরিষ্কার, এর মেরামত, রক্ষণা বেক্ষন এবং প্রয়োজ্য ক্ষেত্রে জিবাণুমুক্ত করণ ইত্যাদি।

এসএপিএল (SAPL) এর দুটি সহকারী প্রতিষ্ঠান নিম্নরূপ:

- সেমকর লিমিটেড: এসএপিএল (SAPL), কোম্পানীর প্রতিটির ১০ টাকা মূল্যের ১৭,৫৮,৩০০ সাধারণ শেয়ারের ০৪ টি ব্যতীত সকল শেয়ারের সভাপীকারী। সেমকর একটি প্রাইভেট লিমিটেড কোম্পানী যেটি ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) এর ১০০% শেয়ারের মালিক যা এর উদ্যোক্তাদের 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 মুক্তারপুরে ধলেশ্বরী নদীর তীরে ১৪ 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। বর্তমানে এসএপিএল সেই উন্নয়ন কার্যক্রম চালিয়ে যাচ্ছে এবং জুন ২০১৪ এর মধ্যে জাহাজ ও অন্যান্য সরঞ্জামাদি ক্রয়সহ Project Infrastructure প্রস্তুতের পরিকল্পনা করা হয়েছে এবং আশা করা যাচ্ছে আইন ও বিধিবিধানগত দাবি দাওয়া সম্পাদনের পর ২০১৪ সালের জুলাই এর দিকে প্রকল্পটির আনুষ্ঠানিক কার্যক্রম শুরু করা যাবে।
- সিটিএসএল (CTSL) একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ২০১৩ সালে ২৫ নভেম্বর গঠিত হয় যার ৯৯% শেয়ার এসএপিএল ধারণ করে এবং যার মুখ্য উদ্দেশ্য হবে আমদানী/রপ্তানীকৃত কন্টেইনার চট্টগ্রাম বন্দর ও অন্যান্য ডিপোর মধ্যে আনা-নেয়ার কার্যক্রম পরিচালনা করা। কোম্পানী সে লক্ষ্যে ৩০টি প্রাইম মোভার এবং সমসংক্ষক ট্রেলার আমদানী করে এবং আশা করছে ২০১৪ সালের জুলাই মাসের শেষ প্রান্তিকে ব্যবসায়িক কার্যক্রম পরিচালনা করবে।

আর্থিক কার্যক্রম ও ফলাফল:

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

হাজার টাকা

বিবরণ	২০১৩				২০১২			
	রপ্তানী	আমদানী	আইসিডি	মোট	রপ্তানী	আমদানী	আইসিডি	মোট
আয়	৪৪২,২০৪	১৫৭,৪৯০	২২৩,৯১২	৮২৩,৬০৬	৩৫৬,৮৯০	৭৬,৪৪৪	২২৯,২৮২	৬৬২,৬১৬
সেবা ব্যয়	২৭৯,৩৪৪	৯১,৬৪৯	১২২,৫৬৬	(৪৯৩,৫৫৯)	২৩৪,২৯১	৪৫,৯২৮	১৪০,৩৯৮	(৪২০,৬১৭)
মোট লাভ	১৬২,৮৬০	৬৫,৮৪১	১০১,৩৪৬	৩৩০,০৪৭	১২২,৫৯৯	৩০,৫১৬	৮৮,৮৮৪	২৪১,৯৯৯
পরিচালন ব্যয় (আর্থিক ব্যয় সহ)				(১১৮,১৮৬)				(১১৪,৬৭০)
পরিচালন মুনাফা				২১১,৮৬১				১২৭,৩২৯
অন্যান্য আয়				২,৪১১				১১৩,০২৪
বাদ: আর্থিক ব্যয়				(১৬,৭৪৬)				(১৯,২৩০)
কর পূর্ববর্তী মুনাফা				১৯৭,৫২৬				২২১,১২৩
আয় কর সঞ্চিতি				৫৪,১০৭				৪১,২৭৮
কর পরবর্তী নীট মুনাফা				১৪৩,৪১৯				১৭৯,৮৪৫

বণ্টনযোগ্য মুনাফার কথা বিবেচনা করে কোম্পানীর পরিচালকবৃন্দ ৩১ ডিসেম্বর ২০১৩ পর্যন্ত কোম্পানীর যে আর্থিক ফলাফল পরিবেশন ও এর সূষ্ঠ বণ্টন সুপারিশ করেছে তার উপস্থাপন নিম্নে করা হলো:

মুনাফার বণ্টন:

	হাজার টাকা
	২০১৩
কর পূর্ববর্তী নীট মুনাফা	১৯৭,৫২৬
বাদ: আয় কর সঞ্চিতি	(৫৪,১০৭)
কর পরবর্তী নীট মুনাফা	১৪৩,৪১৯
পূর্বজ্ঞ বছরের লভ্যাংশ বণ্টন পরবর্তী অবণ্টনকৃত মুনাফার ইজা (লভ্যাংশ প্রদানের পর)	২৫২,৫০৮
বণ্টনযোগ্য মুনাফা	৩৯৫,৯২৭
কোম্পানী পরিচালনা পর্ষদ কর্তৃক ১৬ই মার্চ ২০১৪ইং তারিখের সভায় ৩১ ডিসেম্বর ২০১৩ তারিখে সমাপ্ত অর্থ বছরের জন্য ঘোষিত লভ্যাংশ:	
• নগদ লভ্যাংশ: ১৫% (২০১২: ১০%)	২৪৫,৩৭৫
• স্টক লভ্যাংশ: - (২০১২: ১০%)	
পঞ্জিভূত আয়ে স্থানান্তর	১৫০,৫৫২

গণ্ড্যাংশ:

কোম্পানীর পরিচালনা পর্ষদ ২০১৩ সালের জন্য, ১৬ই মার্চ ২০১৪ইং তারিখে বোর্ড সভায় ১০ম বার্ষিক সাধারণ সভার শেয়ার হোল্ডারদের অনুমোদনের জন্য ১৫% নগদ লভ্যাংশ এর প্রস্তাব সুপারিশ করেছে।

ব্যবস্থাপনা পরিস্থিতি আঙ্গোচনা এবং বিশ্লেষণ:

● শিল্পের বর্তমান অবস্থা ও এর ভবিষ্যৎ উন্নয়ন:

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

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

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

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



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

● ব্যবসায়িক সাফল্য (বিষদ ব্যবসায়িক কার্যক্রমের অন্তর্ভুক্ত)

● বুকিং এবং উদ্ব্যোগ

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 হ্যান্ডলিং এর গুরুত্ব উপলব্ধি করে সরকার চট্টগ্রাম বন্দরের উপর ক্ষতিকর প্রভাব পড়বে এরূপ বিষয়ের উপর সাবধানী পদক্ষেপ গ্রহণ করবে এমনটি আশা করা যায়। আমাদের প্রকল্পটি চট্টগ্রাম বন্দরের উপর নির্ভরশীল এবং ইহা বঙ্গোপসাগরের খুবই সল্লিকটে 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 ভুগান্তি দেখা দিবে।

● আর্থিক সাফল্যের কার্যক্রম :

২০১৩ সালে প্রতিষ্ঠানটির মোট পরিচালন মুনায়ফার পরিমান ৮২৩.৬ মিলিয়ন টাকা যার পরিমান পূর্বের বছর ছিল ৬৬২.৬ মিলিয়ন টাকা। এর কারণ হিসেবে নিম্নোক্ত বিষয় গুলো উল্লেখ করা যায়:

- সিপিএ দ্বারা আমদানী কৃত কন্টেইনার হেভেলিং এর পরিমান বেড়ে যাওয়া।
- জ্বালানী ও মজুরী ব্যয় বৃদ্ধির সাথে সাথে টেরিফের বৃদ্ধি।

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

● 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।

● পার্টি সম্পর্কিত আদান/প্রদান :

- আর্থিক বিবরণীর ৩১ নং নোট দ্রষ্টব্য

● আইপিও এর মাধ্যমে আদায়কৃত অর্থের ব্যবহার:

- প্রযোজ্য নয়।

● আইপিও পরবর্তী আর্থিক ফলাফলের বিশ্লেষণ:

- 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।

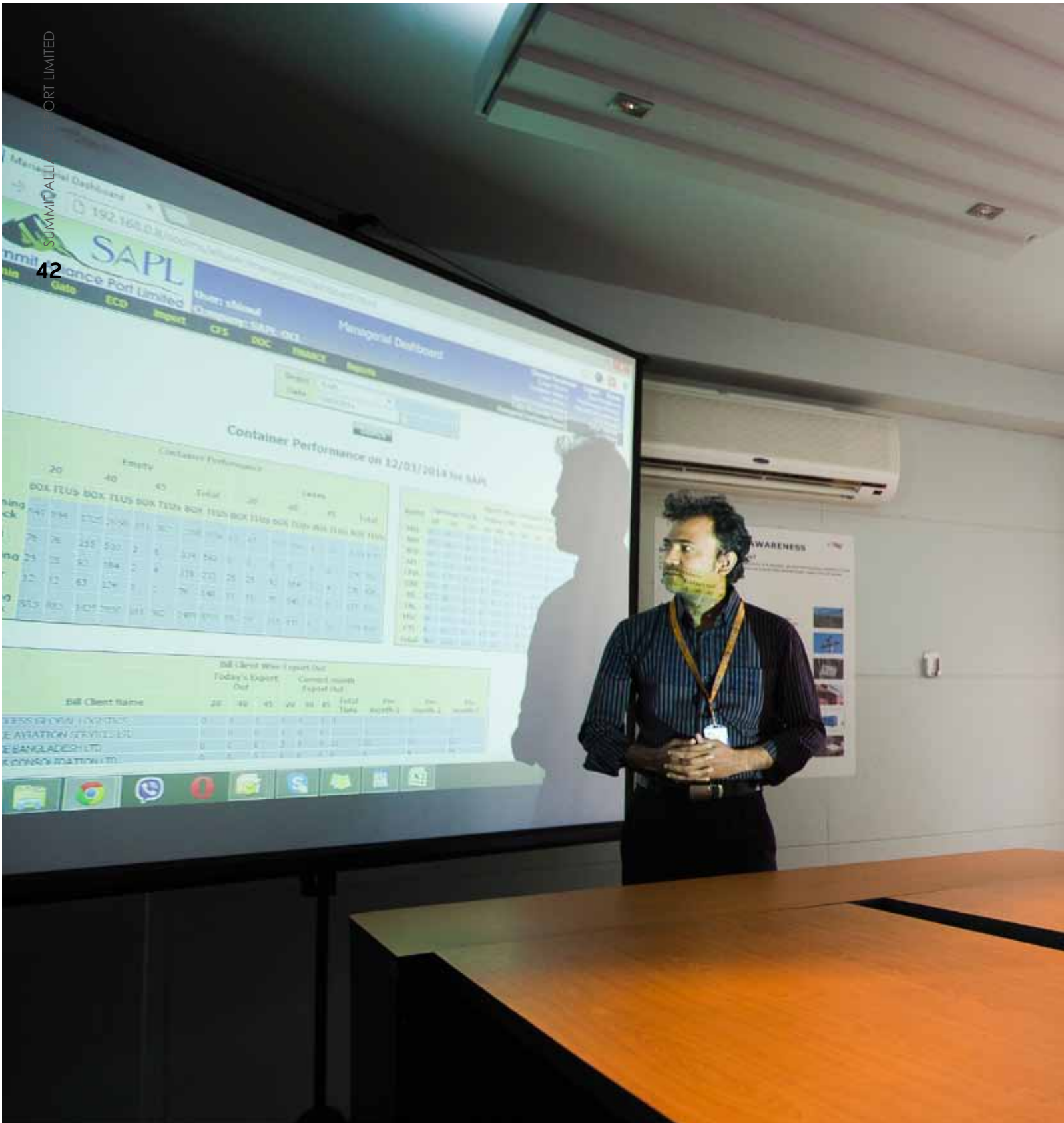
● পরিচালকদের পারিতোষিক:

নির্বাহী পরিচালকদের পারিতোষিক এবং নির্বাহী কার্যক্রম ভিত্তিক অন্যান্য সুবিধাদি বছরান্তে পনর্মূল্যায়ন করা হয়েছে; যার অনুমোদন চেয়ারম্যান এবং ব্যবস্থাপনা পরিচালক মহোদয় সম্পন্ন করেছেন। স্বাধীন পরিচালক সহ প্রতিষ্ঠানের অন্য সাধারণ পরিচালক বৃন্দ প্রতি সভায় উপস্থিতির জন্য সম্মানি ভাতা ব্যতীত অন্য কোন ভাতা পান না।

আর্থিক প্রতিবেদনের কঠোরমোগত 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 সুচারু প্রজ্ঞার ভিত্তিতে হিসেবের বিবরণী প্রস্তুত করা হয়েছে।
৪. আর্থিক বিবরণী প্রস্তুত করার ক্ষেত্রে আর্থিক প্রতিবেদনের আন্তর্জাতিক মানদণ্ড মেনে চলা হয়েছে যা বাংলাদেশেও প্রযোজ্য।
৫. অত্র কোম্পানী তার নিজস্ব একটি সুন্দর শৃঙ্খলবদ্ধ পদ্ধতি অণুসরণের ফলে নির্ভুল ভাবে উপস্থাপন সম্ভব হয়েছে। কোম্পানীর নিজস্ব অডিটটিম দ্বারা নিয়মিত ভাবে আর্থিক নিরীক্ষা হয়ে থাকে।
৬. কোম্পানীর সামর্থ্য সন্দেহাতীত ভাবে উত্তোড়ার বৃদ্ধি।
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 পূর্ণনির্যাস, ব্যবসা সম্প্রসারণ, প্রযোজ্য ক্ষেত্রে ব্যবসা পরিচালনা রহিত করা, ভবিষ্যৎ সাফল্যের সম্ভাবনা, ঝুঁকি এবং কোম্পানীর সত্তাকে নিয়ে অনিশ্চিত অবস্থা ইত্যাদি বিষয় নজরে আনা হয়েছে।
১০. প্রত্যেক পরিচালকের উপস্থিতি সহ চলতি বছরে অণুষ্ঠিত বোর্ড সভার উল্লেখ রয়েছে।
১১. সেয়ার হোল্ডিং এর বিবরণ সহ সর্বাধিক সংক্ষক শেয়ার এর বিষয় এই

পরিচালনা পর্ষদের প্রতিবেদন



SUMMITALLI PORT LIMITED

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.



প্রতিবেদনের সংযুক্তি ৩ এ উল্লেখ করা হয়েছে।

পরিচালকবৃন্দ:

পরিচালকমন্ডলির সভা ও উপস্থিতি

২০১৩ সালের ৩১ ডিসেম্বর পর্যন্ত পরিচালক পর্ষদের ৭ টি সভা অনুষ্ঠিত হয়েছে। পরিচালক বৃন্দের নাম ও সভায় তাদের উপস্থিতির বিবরণ নিম্নে প্রদান করা হলো:

পরিচালকদের নাম	উপস্থিতি সংখ্যা	
জনাব মোহাম্মদ আজিজ খান	০৭	
মিসেস আঞ্জুমান আজিজ খান	০২	
জনাব সৈয়দ আলী জওহর রিজভী	০৬	
মিসেস সবেরা আহমেদ রিজভী	০০	
জনাব আব্দুল-মুয়ীদ 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 মোঃ লতিফ খান	০৬	
মিস আয়েশা আজিজ খান	০৫	
মিস আজিজা আজিজ খান	০৭	
জনাব ফয়সাল করিম খান	০২	
জনাব সৈয়দ ইয়াসের হায়দার রিজভী	০৪	
জনাব সৈয়দ নাসের হায়দার রিজভী	০৪	
জনাব সৈয়দ ফজলুল হক	০৭	
ক্যাপ্টেন আসিফ মাহমুদ	০৭	

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 মোহাম্মদ আজিজ খান, জনাব সৈয়দ আলী জওহর রিজভী, মিসেস আঞ্জুমান আজিজ খান, জনাব মোঃ লতিফ খান এবং জনাব ফয়সাল করিম খান ১০ম বার্ষিক সাধারণ সভায় পালাক্রমে অবসর গ্রহণ করবেন এবং পুনঃ নিয়োগের সুপারিশক্রমে পুনঃ নিয়োগের যোগ্য হবেন।

নিরীক্ষা কমিটি:

নিরীক্ষা কমিটি গঠিত হবার পর কোন রকম পরিবর্তন না থাকায় নিম্নোক্ত বোর্ড সদস্যদের সমন্বয়ে বোর্ডের ১৪/০৩/২০১২ তারিখের সভায় নিম্নুক্ত পরিচালকদের সমন্বয়ে নিরীক্ষা কমিটি গঠন করা হয়:

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

চলতি বছরে নিরীক্ষা কমিটি ০৪ (চার)টি সভা অনুষ্ঠিত হয় যেখানে সকল পরিচালক বৃন্দ উপস্থিত ছিলেন।

নিরীক্ষক:

মেসার্স এস. এফ. আহমেদ এন্ড কোং, চার্টার্ড এ্যাকাউন্টেন্টস অবসর গ্রহণ করবেন এবং ২০১৪ সালের জন্য পুনঃ নিয়োগের সুপারিশ ক্রমে পুনঃ নিয়োগের যোগ্য হবেন। সেই সাথে সভায় মেসার্স এস. এফ. আহমেদ এন্ড কোং, চার্টার্ড এ্যাকাউন্টেন্টস কে একটি নির্দিষ্ট ফি এর বিনিময়ে ২০১৪ সালের জন্য কোম্পানীর স্টেটুটরী নিরীক্ষক হিসেবে পুনঃ নিয়োগের সুপারিশ করা হয় যা কিনা কোম্পানীর আগত বার্ষিক সাধারণ সভায়, সাধারণ শেয়ার হোল্ডার দ্বারা সিদ্ধান্ত গৃহীত হবে।

ব্যবসা সম্প্রসারণ:

অত্র কোম্পানী ২০০৩ সালের ডিসেম্বর মাসে প্রতিষ্ঠিত হয়। ইহাই বাংলাদেশের সর্বপ্রথম ব্যক্তি 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 অবিরতভাবে কোম্পানীর সেবা প্রদান ও প্রাত্যহিক কার্যক্রমের মান এবং সেবার মান উন্নয়নে নিরলস প্রচেষ্টা চালিয়ে যাচ্ছে যা মূল্যবান গ্রাহকদের বিশ্বাস এবং আস্থা বৃদ্ধিতে ভূমিকা পালন করে। ব্যবসায়িক কার্যক্রম বৃদ্ধির পরিপ্রেক্ষিতে কোম্পানী ওশান কন্টেইনারস লিমিটেড কে একত্রিভূত 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 নিস্কন্টক জমি ক্রয় করে এবং উহাতে অবকাঠামো উন্নয়ন পূর্বক ৪,০০,০০০ বর্গফুটের ওয়্যার হাউজ এবং ১৯,৫০০ বর্গফুটের “ইমপোর্ট সেড” তৈরী করেছে। এছাড়াও মূল্যবান গ্রাহক যেমনঃ- মার্কস বাংলাদেশ, ডেমকো, হেপাগ-লয়েডস, শিপিং কর্পোরেশন অব ইন্ডিয়া, ডিএসডি, ডেঞ্জাস কুইন+নাগেল এবং এপিএল বাংলাদেশ (প্রাঃ) লিঃ ও অন্যান্য গ্রাহকদের জন্য প্রয়োজনীয় সুযোগ সুবিধার ব্যবস্থা করা হয়েছে। অতিরিক্ত চাহিদা মেটানোর জন্য ৬১,২০০ বর্গফুট আয়তন বিশিষ্ট আর একটি গুদামঘর নির্মাণাধীন আছে। 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 ২০১৪ সালেন শেষের দিকে শুরু করা সম্ভব হবে। এই নৌ-কন্টেইনার টার্মিনালটি একবার চালু হলে অত্র কোম্পানীর ব্যবসা উল্লেখযোগ্য হারে শুধু সম্প্রসারিতই 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 পরিচালনা এবং অন্যান্য প্রভাববিস্তারকারী উপাদান সমূহের যথাযথ অনুসন্ধান ও বিশ্লেষণ পূর্বক এই সিদ্ধান্তে উপনীত হয়েছেন যে কোম্পানী তার বর্তমান কার্যক্রম ভবিষ্যতেও অব্যাহত রাখতে সক্ষম হবে। চলমান ব্যবসা নীতি অনুসরণ করে অত্র বছরের আর্থিক বিবরণী সমূহ প্রস্তুত করা হয়েছে।

কর্পোরেট গভারনেন্স :

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

যেহেতু কর্পোরেট গভারনেন্স কোনরূপ স্থির প্রক্রিয়া নয়, সেহেতু আমরা সবসময় উক্ত প্রক্রিয়াকে সময় উপযোগী করার চেষ্টা করি। কর্পোরেট গভারনেন্স 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 অত্যাবশ্যক। নিম্নোক্ত অত্যাবশ্যকীয় বিষয়গুলো বিবেচনায় রেখে অত্র কোম্পানীর আর্থিক বিবরণী প্রস্তুত করা হয়েছে:

১. উপযুক্ত হিসাব রক্ষণ পলিসি নির্বাচন এবং উহাদের সামঞ্জস্যপূর্ণভাবে অনুসরণ।
২. কোন বিষয়ে বিচার বিশ্লেষণ ও মূল্যায়ন হতে হবে যুক্তি সংগত ও প্রজ্ঞা সম্পন্ন।
৩. আর্থিক প্রতিবেদন সমূহ বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড এবং প্রযোজ্য অন্যান্য আইন কানুন অনুসরণ করে প্রস্তুত করণ।

৪. চলমান ব্যবসা নীতি অনুসরণ করে আর্থিক বিবরণী প্রস্তুত করণ।

কমিশনের নটিফিকেশন নং : এসইসি/সিএমআরআরসিডি/ ২০০৬-১৫৮/১৩৪/প্রশাসন/৪৪ তারিখ: ০৭-০৮-২০১২ইং অনুযায়ী কমপ্লাইয়েন্স এর উপর 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 প্রশিক্ষনের জন্য দেশে বিদেশে প্রেরনের চেষ্টা করি। এছাড়াও তাদের নিজ নিজ কর্মক্ষেত্রে দক্ষতা উন্নয়নের জন্য কোম্পানীর অভ্যন্তরেও প্রশিক্ষনের ব্যবস্থা গ্রহণ করা হয়।

কৃতজ্ঞতা স্বীকার :

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

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

আমরা আশা করছি অনুষ্ঠিতব্য আগামী ১০ম 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

ANNEXURE-1

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

SUMMIT ALLIANCE PORT LIMITED

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Condition No. and Title	Compliance Status (Put "✓" in the appropriate column)		Remarks (if any)
	Complied	Not complied	
1. BOARD OF DIRECTORS :			
1.1 Board's Size			
The number of the board members of the company shall not be less than 5(five) and more than 20 (twenty) :	✓		
Provided, however, that in case of banks and non-bank financial institutions, insurance companies and statutory bodies for which separate primary regulators like Bangladesh Bank, Insurance Development and Regulatory Authority, etc, exist, the Boards of those companies shall be constituted as may be prescribed by such primary regulators in so far as those prescriptions are not inconsistent with the aforesaid condition.			
1.2 Independent Directors			
All companies shall encourage effective representation of independent directors on their Board of Directors so that the Board, as a group, includes core competencies considered relevant in the context of each company. For this purpose, the companies shall comply with the following :	✓		
(i) At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		
(ii) For the purpose of this clause "independent director" means a director			
(a) Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
(b) who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company :	✓		
Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;			
(c) Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;	✓		
(d) Who is not a member, director or officer of any stock exchange;	✓		
(e) Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	✓		
(f) Who is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	✓		
(g) Who shall not be an independent director in more than 3 (three) listed companies;	✓		
(h) Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	✓		
(i) Who has not been convicted for a criminal offence involving moral turpitude.	✓		
(iii) The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
(iv) The post of independent director(s) can not remain vacant for more than 90(ninety) days.	✓		
(v) The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
(vi) The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓		



Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
1.3 Qualification of Independent Director (ID)			
(i) Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
(ii) The person should be a Business Leader/Corporate Leader/ Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have a least 12(twelve) years of corporate management /professional experiences.	✓		
(iii) In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	✓		
1.4 Chairman of the Board and Chief Executive Officer			
The positions of the Chairman of the Board and the Chief executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	✓		
1.5 The Directors' 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.	✓		

COMPLIANCE REPORT ON SEC'S NOTIFICATION

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



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.	✓		
3.2 Chairman of the Audit Committee :			
(i) The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	✓		
(ii) Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3 Role of the Audit Committee :			
Role of audit committee shall include the following :			
(i) Oversee the financial reporting process.	✓		
(ii) Monitor choice of accounting policies and principles.	✓		
(iii) Monitor Internal Control Risk management process.	✓		
(iv) Oversee hiring and performance of external auditors.	✓		

COMPLIANCE REPORT ON SEC'S NOTIFICATION

Condition No. and Title	Compliance Status (Put "✓" in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(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:	✓		
(a) report on conflicts of interests;			No Such incident arose
(b) suspected or presumed fraud or irregularity or material defect in the internal control system;			No Such incident arose
(c) suspected infringement of laws, including securities related laws, rules and regulations;			No Such incident arose
(d) any other matter which shall be disclosed to the Board of Directors immediately.			No Such incident arose
3.4.2 Reporting to the Authorities			
If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			No Such incident arose
3.5 Reporting to the Shareholders and General Investors			
Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.			N/A
4. EXTERNAL/STATUTORY AUDITORS :			
The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:			
(i) Appraisal or valuation services or fairness opinions.	✓		
(ii) Financial information systems design and implementation.	✓		
(iii) Book-keeping or other services related to the accounting records or financial statements.	✓		
(iv) Broker-dealer services.	✓		



Condition No. and Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	Complied	Not complied	
(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.	✓		The Company's subsidiary is not listed and hence considered N/A.
(ii) At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	✓		
(iii) The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		
(iv) The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		
(v) The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
6. DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) :			
The CEO and CFO shall certify to the Board that :	✓		
(i) They have reviewed financial statements for the year and that to the best of their knowledge and belief :	✓		
(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
(b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
(ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7. REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE :			
(i) The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		Certificate obtained and enclosed with Annual Report
Explanation: Chartered Accountant means Chartered Accountant as defined in the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949); Cost and Management Accountant means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); Chartered Secretary means Chartered Secretary as defined in the PvU©vW© †m#μUvixR AvBb, 2010 (2010 m#bi 25 bs AvBb).			
(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



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

Representative of *ERNST & YOUNG GLOBAL*

Dhaka Office:

House - 21, Road -13, Sector - 1
Uttara, Dhaka - 1230, Bangladesh
Telephones: (880-2) 8951385, 8960172
Fax: (880-2) 8960172
Email: ahmeds@bol-online.com
and
House 51 (2nd & 3rd Floor), Road 9, Block
F, Banani, Dhaka 1213, Bangladesh
Telephones: (8802) 9894026, 9894346
Faxes: (8802) 8825135, 8814713

Chittagong Office:

Ispahani Building (5th Floor),
Agrabad C/A
Chittagong, Bangladesh
Telephone: (880) 31-716184
Fax: (880) 31-713683
Email: ahmeds@bol-online.com
sfaco@bbts.net

**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 2013, 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 neither an assurance as to the future viability of the Company nor the efficiency or efficacy with which the management has conducted the affairs of the Company.



For S. F. Ahmed & Co.,
Chartered Accountants
Signed by: Mainuddin Ahmed, FCA, Senior Partner
Membership No. of The Institute of Chartered Accountants of Bangladesh: 80

Chittagong: 16th March 2014



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

Taka in '000

	2013	2012	2011	2010	2009
	C O N S O L I D A T E D				
Asset Employed					
Property Plant & Equipment	4,601,437	5,622,471	5,582,294	3,288,444	3,011,200
Asset in Transit	22,730	-	-	-	-
Capital Work in Progress (River Terminal Project)	777,872	432,963	314,563	162,081	-
Preliminary Expenses	105	-	-	-	-
Long-Term Investment	-	-	32,690	27,309	188,387
Intangible Asset: Goodwill	1,000	-	24,853	72,694	-
Net Current Asset (Current Assets – Current Liabilities)	-580,920	-348,688	-129,857	111,494	-197,054
Total Asset Employed	4,822,224	5,706,746	5,824,543	3,662,022	3,002,533
Financed by					
Share Capital	1,635,832	1,329,509	1,208,645	966,916	879,015
Revaluation Reserve	2,505,361	3,723,167	3,487,841	1,404,548	713,779
Tax Holiday Reserve	-	-	156,222	148,202	123,678
Capital Reserve	84,756	84,756	-	-	916,315
Retained Earnings	395,927	549,932	524,705	773,268	278,701
Shareholders' Equity	4,621,876	5,687,364	5,377,413	3,292,934	2,911,488
Minority Interest	20	-	429,953	348,696	67,984
Long Term Borrowing	200,328	19,382	17,177	20,392	23,061
Total Capital Employed	4,822,224	5,706,746	5,824,543	3,662,022	3,002,533
Revenue and Profit					
Revenue Earned	823,606	662,616	711,610	562,118	595,332
Net Profit After Tax	143,419	179,845	186,804	1,114,667	353,591
Ratios					
Market Price per Share as at 31st Dec (Restated at Tk.10/- face value)	30.3	29.5	57.9	174.1	189.95
Earnings per Share (EPS)- Taka (Restated at Tk.10/- face value)	0.88	1.35	1.44	11.53	4.02
Price/ Earning (P/E) Ratio- Times	34.44	21.85	40.21	15.1	47.12
Net Asset Value per Share- Taka (Restated at Tk.10/- face value)	28.25	42.78	44.49	34.05	34
Price/Equity Ratio- Times	1.08	0.69	1.3	5.11	5.6
Dividend per Share in %	15	20	20	75	30
Dividend Payout- %	170.46	148.15	138.89	65.06	74.58
Return on Shareholders' Equity- %	3.12	3.16	3.23	33.85	12.17
Current Ratio- Times	0.48	0.63	0.86	1.25	0.59

SHAREHOLDING INFORMATION

As on 31st December 2013

ANNEXURE-3



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, Director	1	3,356,288
Mr. Syed Yasser Haider Rizvi, Dy. Managing Director	1	129,975
Mr. Syed Nasser Haider Rizvi, Dy. Managing Director	1	129,975
Ms. Adeeba Aziz Khan, Director	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
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
ADDITIONAL MANAGING DIRECTOR



MR. SYED NASSER HAIDER RIZVI
DEPUTY MANAGING DIRECTOR



MS. AZEEZA AZIZ KHAN
DIRECTOR



MR. SYED FAZLUL HAQUE, FCA
DIRECTOR & COMPANY SECRETARY



CAPTAIN ASIF MAHMOOD
DIRECTOR (PROJECT & PROCUREMENT)



CAPTAIN KAMRUL ISLAM MAZUMDER
DIRECTOR (OPERATION)



MD. MAHINUL HOQUE
GENERAL MANAGER & HEAD OF OPERATION



MR. RATAN KUMAR NATH, FCMA
ADDL. GENERAL MANAGER & HEAD OF FINANCE & ACCOUNTS



MR. AMAN ULLAH AL KADER
ASST. GENERAL MANAGER & HEAD OF OPERATION OF SAPL (OCL DEPOT)



MR. JAINUL ABEDIN
SR. MANAGER (LEGAL AFFAIRS)



MS. RUMI SEN GUPTA
MANAGER, (HR DEPARTMENT)

INTRODUCING THE SENIOR EXECUTIVES



Captain Kamrul Islam Mazumder

Executive Director & COO

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

Md. Mahinul Hoque

General Manager & Head of Operation

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

Mr. 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

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

Sr. 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

Manager, (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 Manager.

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

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

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

A total of 2 (two) meetings were held since the last Annual General Meeting of SAPL held on 19th May, 2013. Besides Company Secretary who supports the committee as its secretary as well, permanent invitees to the meetings were the CEO, CFO and relevant head of other functions as well as representative(s) of External Audit were 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 2013 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 2013 and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, recommended to Board for adoption.
- Committee recommended S F Ahmed & Co, Chartered Accountants, for re-appointment as the external auditors of the Company for the year ending on 31st December 2014.
- 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: March 16, 2014

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:

1. We have reviewed financial statements for the year ended 31st December, 2013 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.
2. 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,


Syed Ali Jowher Rizvi
Managing Director


Syed Fazlul Haque, FCA
Finance Director

FINANCIALS



SUMMIT ALLIANCE PORT LIMITED



Auditors' Report and Financial Statements

for the year ended 31 December 2013

SUMMIT ALLIANCE PORT LIMITED

We have audited the accompanying financial statements of SUMMIT ALLIANCE PORT LIMITED (the Company), namely Statement of Financial Position as at 31 December 2013 and related Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and the notes thereto for the year then ended. The preparation of these financial statements and notes thereto, in due conformity with Generally Accepted Accounting Principles, procedures and Accounting Standards as applicable in Bangladesh, are the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of Opinion :

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

Opinion :

In our opinion, the financial statements together with the notes thereto, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), which fully comply with International Financial Reporting Standards (IFRS), give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

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



S. F. AHMED & CO.
Chartered Accountants

Dated: 16th March 2014

SUMMIT ALLIANCE PORT LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

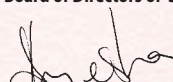
Particulars	NOTES	Amount in Taka		Amount in Taka		Amount in Taka	
		As at 31.12.2013		As at 31.12.2012		As at 01.01.2012	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Assets:							
Non Current Assets:							
Property, Plant and Equipment	4	4,601,436,667	4,601,436,667	5,622,471,439	4,494,964,791	5,582,293,885	2,785,216,921
Assets in Transit		22,729,733	-	-	-	-	-
Capital Work-in-Progress		-	-	432,963,292	-	314,563,338	-
River Terminal Project	5	777,872,603	777,872,603	-	-	-	-
Preliminary Expenses		105,400	-	-	-	-	-
Intangible Asset: Goodwill		999,975	-	999,975	-	24,853,013	-
Investment in Subsidiaries	6	-	190,367,050	-	188,386,850	-	395,408,543
		5,403,144,378	5,569,676,320	6,056,434,706	4,683,351,641	5,921,710,236	3,180,625,464
Current Assets:							
Accounts Receivable	7	98,880,671	98,880,671	89,430,489	89,430,489	129,320,886	61,004,157
Intercompany Account	22	-	25,416,674	-	388,588,167	-	200,953,538
Financial Assets Available for Sale	8	74,317,107	74,317,107	79,102,915	79,102,915	138,383,220	101,242,562
Other Receivable	9	203,156,322	203,156,322	184,606,792	184,606,792	132,635,201	108,942,147
Advances, Deposits & Prepayments	10	121,865,158	121,865,158	231,144,501	101,885,889	138,252,145	103,452,171
Inventories	11	2,378,914	2,378,914	1,829,717	1,829,717	5,520,880	1,672,112
Cash & Cash Equivalents	12	22,468,414	17,641,329	11,192,356	11,067,718	42,029,524	19,733,532
		523,066,586	543,656,175	597,306,770	856,511,687	586,141,856	597,000,219
Total Assets		5,926,210,964	6,113,332,495	6,653,741,476	5,539,863,328	6,507,852,092	3,777,625,683
Equity and Liabilities:							
Shareholders Equity:							
Issued, Subscribed and Paid Up-Capital	13	1,635,831,720	1,635,831,720	1,329,509,500	1,329,509,500	1,208,645,000	1,208,645,000
Revaluation Surplus	14	2,505,361,374	2,505,361,374	3,607,886,371	2,522,262,371	3,395,208,332	1,459,850,557
Tax-holiday Reserve		-	-	-	-	156,222,215	156,222,215
Capital Reserve		84,755,887	97,313,337	84,755,887	97,313,337	-	-
Retained Earnings	15	395,927,450	395,927,450	549,932,290	549,932,290	524,705,183	456,867,372
		4,621,876,430	4,634,433,880	5,572,084,048	4,499,017,498	5,284,780,730	3,281,585,144
Minority Interest	16	20,500	-	700	-	395,857,979	-
		4,621,896,930	4,634,433,880	5,572,084,748	4,499,017,498	5,680,638,709	3,281,585,144
Liabilities:							
Non Current Liabilities:							
Deferred Liability for Gratuity		24,022,940	24,022,940	19,381,630	19,381,630	15,182,655	6,757,350
Deferred Tax Liability	17	81,327,191	81,327,191	116,280,274	82,704,274	126,727,067	50,507,065
Long Term Loan	18	94,977,606	94,977,606	-	-	1,994,750	1,994,750
		200,327,737	200,327,737	135,661,904	102,085,904	143,904,472	59,259,165
Current Liabilities and Provisions:							
Consideration Payable		-	-	157,610,250	157,610,250	-	-
Loan and Overdraft	19	773,948,395	773,948,395	657,187,530	657,187,530	521,382,335	259,751,178
Accounts Payable	20	34,659,408	34,659,408	30,311,003	30,311,003	38,936,484	28,394,076
Dividend Payable-Cash		78,202,430	78,202,430	29,625,395	29,625,395	23,438,778	21,471,926
Provision for Income Tax	21	67,622,313	67,622,313	42,370,115	42,303,299	57,102,810	28,795,710
Intercompany Account	22	-	302,962,258	-	-	-	76,448,728
Other Payables	23	149,553,750	21,176,073	28,890,530	21,722,449	42,448,504	21,919,755
		1,103,986,296	1,278,570,877	945,994,823	938,759,926	683,308,911	436,781,373
Total Shareholders Equity and Liabilities		5,926,210,964	6,113,332,495	6,653,741,476	5,539,863,328	6,507,852,092	3,777,625,683
NET ASSET VALUE "NAV" PER SHARE		28.25	28.33	41.91	33.84	43.72	27.15
RESTATE NET ASSET VALUE		-	-	34.06	27.50	32.31	20.06
Contingent Liabilities	34	141,089,129	141,089,129	133,280,197	133,280,197	133,280,197	2,067,382

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

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



Managing Director



Director



Director & Company Secretary

As per annexed report of same date



S. F. AHMED & CO.
Chartered Accountants

Dated: 16th March 2014

SUMMIT ALLIANCE PORT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

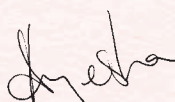
For the year ended 31 December 2013

Particulars	Note	Amount in Taka		Amount in Taka	
		January to December-2013		January to December-2012	
		Consolidated	Separate	Consolidated	Separate
Revenue	24	823,605,892	823,605,892	662,616,141	662,616,141
Less: Operating Expenses	25	493,559,144	493,559,144	420,617,008	420,617,008
Gross Profit		330,046,748	330,046,748	241,999,133	241,999,133
Less: General and Administrative Expenses	27	105,981,109	105,981,109	103,619,894	103,619,894
Advertisement & Sales Promotion Expenses	28	12,205,210	12,205,210	11,049,723	11,049,723
Operating Profit		211,860,429	211,860,429	127,329,516	127,329,516
Add: Other Income	26	2,411,656	2,411,656	113,023,656	113,023,656
		214,272,085	214,272,085	240,353,172	240,353,172
Less: Finance Expenses	29	16,745,807	16,745,807	19,229,877	19,229,877
Profit Before Income Tax		197,526,278	197,526,278	221,123,295	221,123,295
Less: Provision for Income Tax	21	54,107,173	54,107,173	41,278,648	41,278,648
Profit after Income Tax		143,419,105	143,419,105	179,844,647	179,844,647
Net Change in Fair Value of Financial Assets Available for Sale	8	451,631	451,631	(59,280,304)	(59,280,304)
Total Comprehensive Income for the period/year		143,870,736	143,870,737	120,564,343	120,564,343
Profit Attributable to:					
Equity Holders of the Company		143,419,105	143,419,105	179,844,647	179,844,647
Minority Interest		-	-	-	-
Net Profit after Tax		143,419,105	143,419,105	179,844,647	179,844,647
Earning per Share (EPS)		0.88	0.88	1.35	1.35
Restated Earning per Share (EPS)		-	-	1.10	1.10

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

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


Managing Director


Director


Director & Company Secretary

As per annexed report of same date



S. F. AHMED & CO.
Chartered Accountants

Dated: 16th March 2014

SUMMIT ALLIANCE PORT LIMITED

STATEMENT OF CASH FLOWS

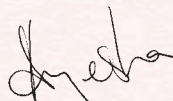
for the year ended 31 December 2013

Particulars	Amount in Taka		Amount in Taka	
	January to December-2013		January to December-2012	
	Consolidated	Separate	Consolidated	Separate
A. Cash Flow from Operating Activities :				
Cash received from Customers and Others	814,764,238	814,744,238	721,900,932	721,900,932
Cash paid to Suppliers and Employees	(556,133,860)	(556,028,460)	(520,621,405)	(520,621,405)
Dividend on Investment	476,416	476,416	724,225	724,225
Income Tax paid / Adjustment made	(28,788,159)	(28,788,159)	(56,011,343)	(56,011,343)
Financial Expenses	(16,745,807)	(16,745,807)	(19,229,877)	(19,229,877)
Net Cash generated from Operating Activities	213,572,828	213,658,228	126,762,532	126,762,532
B. Cash Flow from Investing Activities:				
Acquisition of Property, Plant and Equipments	(173,024,650)	(173,024,650)	(107,030,490)	(106,755,342)
Assets in Transit	(22,729,733)	-	-	-
Advance, Deposits and Prepayments	(19,979,269)	(19,979,269)	(144,863,947)	(30,378,554)
Investment in Subsidiaries	-	(1,980,000)	-	-
Capital Work-in-Progress	-	-	(72,964,180)	-
River Terminal Project	(111,617,946)	(111,738,852)	-	-
Sale of financial assets	6,584,153	6,584,153	-	-
Net Cash used in Investing Activities	(320,767,445)	(300,138,618)	(324,858,617)	(137,133,896)
C. Cash Flow from Financing Activities:				
Term Loan Received	94,977,606	94,977,606	(1,994,750)	(1,994,750)
Sales Proceeds of OCL Share	-	-	148,439,365	148,439,365
Loan and Overdraft	116,760,865	116,760,865	135,805,195	135,805,195
Inter Company Transaction	6,867,144	(18,549,530)	-	(187,634,629)
Cash Dividend and Dividend Tax Paid	(100,134,940)	(100,134,940)	(114,990,893)	(114,990,893)
Net Cash (used)/generated from Financing Activities	118,470,675	93,054,001	167,258,917	(20,375,712)
Increase/(Decrease) in Cash and Cash Equivalents	11,276,058	6,573,611	(30,837,168)	(30,747,076)
Cash and Cash Equivalents at the beginning of the period / year	11,192,356	11,067,718	42,029,524	41,814,794
Cash and Cash Equivalents at the end of the period / year	22,468,414	17,641,329	11,192,356	11,067,718
Net Operating Cash Flow per share	1.31	1.31	0.95	0.95

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



Managing Director



Director



Director & Company Secretary

As per annexed report of same date


S. F. AHMED & CO.
Chartered Accountants

Dated: 16th March 2014

SUMMIT ALLIANCE PORT LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2013

Separate

Particulars	Amount in Taka					
	Share Capital	Revaluation Surplus	Tax-holiday Reserve	Capital Reserve	Retained Earnings	Total
Balance as on 01-01-2013	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	-	-	-	-	143,419,105	143,419,105
Share Issued to Minority Share Holders due to Amalgamation	157,610,250	-	-	-	-	157,610,250
Stock Dividend @10% for 2012	148,711,970	-	-	-	(148,711,970)	-
Cash Dividend @10% for 2012	-	-	-	-	(148,711,975)	(148,711,975)
Depreciation on Revalued amount (Note - 4)	-	(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 (Note -8)	451,631	-	-	-	451,631	-
Balance as on 31.12.2013	1,635,831,720	2,505,361,373	-	97,313,337	395,927,450	4,634,433,880

AS AT 31 DECEMBER 2012

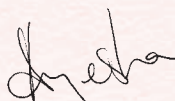
Separate

Particulars	Amount in Taka					
	Share Capital	Revaluation Surplus	Tax-holiday Reserve	Capital Reserve	Retained Earnings	Total
Balance as on 01-01-2012 (SAPL)	1,208,645,000	1,459,850,557	156,222,215	-	456,867,372	3,281,585,144
Balance as on 01-01-2012 (OCL)	-	1,141,992,994	-	-	96,641,098	1,238,634,092
Total as on 01.01.2012	1,208,645,000	2,601,843,551	156,222,215	-	553,508,470	4,520,219,236
Net Profit after Tax for the period	-	-	-	-	179,844,647	179,844,647
Cash Dividend 10% for 2011	-	-	-	-	(120,864,500)	(120,864,500)
Stock Dividend 10% for 2011	120,864,500	-	-	-	(202,677,000)	(81,812,500)
Tax Holiday Reserve Transferred to Retained earnings	-	-	(156,222,215)	-	156,222,215	-
Proportionate Retained Earnings of minority	-	-	-	-	(16,101,542)	(16,101,542)
Capital Reserve	-	-	-	97,313,337	-	97,313,337
Depreciation on Revalued amount	-	(20,300,876)	-	-	-	(20,300,876)
Net Change in fair value of available for sale financial Assets on 31.12.2012	-	(59,280,304)	-	-	-	(59,280,304)
Balance as on 31.12.2012	1,329,509,500	2,522,262,371	-	97,313,337	549,932,290	4,499,017,498

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

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


Managing Director


Director


Director & Company Secretary

As per annexed report of same date



S. F. AHMED & CO.
Chartered Accountants

Dated: 16th March 2014

SUMMIT ALLIANCE PORT LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2013

Consolidated

Particulars	Amount in Taka					
	Share Capital	Revaluation Surplus	Capital Reserve	Retained Earnings	Minority Interest	Total
Company Position as on 31st December, 2013	1,635,831,720	2,505,361,373	97,313,337	395,927,450	-	4,634,433,880
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 31 December 2013	1,635,831,720	2,505,361,373	84,755,887	395,927,450	20,500	4,621,896,930

AS AT 31 DECEMBER 2012

Consolidated

Particulars	Amount in Taka						
	Share Capital	Revaluation Surplus	Tax Holiday Reserve	Retained Earnings	Capital Reserve	Minority Interest	Total
Company Position as on 31 December 2012	1,329,509,500	2,522,262,371	-	549,932,290	97,313,337	-	4,499,017,498
Less :Adjustment for Asset Transferred to SAPL	-	(33,576,000)	-	-	-	-	(33,576,000)
Minority Interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority Interest in Cemcor Ltd	-	-	-	-	-	600	600
Revaluation Surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	1,119,200,000	-	-	-	-	1,119,200,000
Excess payment over face value of Cemcor Ltd's Share	-	-	-	-	(12,557,450)	-	(12,557,450)
Balance as on 31 December 2012	1,329,509,500	3,607,886,372	-	549,932,290	84,755,887	700	5,572,084,748

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

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


Managing Director


Director


Director & Company Secretary

As per annexed report of same date


S. F. AHMED & CO.
Chartered Accountants

Dated: 16th March 2014

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

1 Reporting Entity

Company Profile

Summit Alliance Port Limited (hereinafter referred to as the "Company/SAPL"), initially incorporated as a private limited company under the Companies Act, 1994 on December 06, 2003, was converted into a Public Limited Company on March 06, 2008. The Company's Registered office is at Katghar, South Patenga, Chittagong-4204 with Corporate Office at Summit Centre, 18 Kawran Bazar Commercial Area, Dhaka-1215. With the permission of Securities & Exchange Commission (SEC) vide its letter SEC/CI/IPO-101/08/343 dated July 01, 2008, the company 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 in response 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.

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 Mukterpur 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.

Company also formed another 100% owned Subsidiary under the name of "Container Transportation Services Limited (CTSL)" for transportation of containers (empty/laden) from/to depot. CTSL has been incorporated as private limited company on 25th November 2013 under the Companies Act 1994 and after procurement of vehicles and other required facilities is expected to be operative from early March 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 on 16th March 2014.

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

Title of BAS/BFRS, Effective Date-

BAS 1: Presentation of Financial Statements (Revised on 1 January, 2010)

BAS 23: Borrowing Costs (Revised on 1 January, 2010)

BAS 32: Financial Instruments: Presentation, 1 January, 2010

BAS 39: Financial Instruments Recognition and Measurement, 1 January, 2010

BFRS 7: Financial Instrument Disclosure, 1 January 2010

BFRS 10: Consolidated Financial Statements

SUMMIT ALLIANCE PORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS*As at and for the year ended 31 December 2013***2.2 Basis of Measurement**

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

2.3 Use of estimates and judgments

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

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, the use of estimates and judgments have most significant effect on the amounts recognized in Notes on Property, Plant and Equipments, Prepayments, Revaluation surplus, Provision for gratuity and Provision for Income Tax.

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

2.4 Comparative information and General*2.4.1 Comparative information*

Comparative information has been disclosed in respect of the year 2012 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 2012 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, 2013.

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 and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS*As at and for the year ended 31 December 2013*

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 as at 31st December 2011 along with those of its subsidiaries. The revaluation resulted in cumulative revaluation surplus of the Company to Tk. 2,505,361,374/- as on 31st December 2013 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

Subsequent costs

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

3.3 Intangible Asset: Goodwill

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 have been 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 have been identified as finance lease as per the Bangladesh Accounting Standards No:17 Leases based on the substance of the transactions, not merely the legal form.

3.5 Inventories

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

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 2013 have been converted into Taka at the prevailing rate at the Statement of Financial Position date.

3.6 Retirement benefits

The Company operates a contributory provident fund for all its permanent employees duly recognized by Commissioner of Taxes, Taxes Zone-2, Chittagong vide its memo A:S:/5P -1/PF/Chitt-2/2008 dated December 12, 2008 to which both the employees and the employer equally contribute 10% of the basic pay each, which is invested outside the Group.

The Company also operates an unfunded Gratuity Scheme for its permanent employees, provision for which is made on the basis of latest applicable basic and length of service with the Company as per the Gratuity Rule. Though no valuation was done to quantify actuarial liabilities as per the Bangladesh Accounting Standard 19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

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. Deferred tax is not considered since tax was deducted at source U/S 52 from revenue and company's tax assessment will be made under section 82(c) as final discharges of tax liability. Taxable temporary difference of assets are not applicable here. Consistently the company do not make provision for deferred tax due to its immateriality. However, recognizing the material effect that arose 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 equivalent, trade and other receivable and deposits.

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

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

b Trade Receivables

Trade receivable consists of unpaid bill by the receivers of off-dock services and are initially 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.

NOTES TO THE FINANCIAL STATEMENTS*As at and for the year ended 31 December 2013***c Available-for-sale of financial assets**

Available for sale of financial assets that are non-derivative financial assets are designed as available for sale by the management. Subsequent to initial recognition at cost, the assets are measured at fair value and changes therein, other than impairment losses, are 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 Earning per Share

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

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

3.13 Events after the reporting period

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

3.14 Contingencies

Contingencies arising from claim, litigation, assessment, fines, penalties and similar items are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. Details of contingencies as on Statement of Financial Position date are shown separately under note no. 33

3.15 Change of Accounting Estimates and Policy

During the 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%

SUMMIT ALLIANCE PORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

4 PROPERTY, PLANT AND EQUIPMENT

SEPARATE:

Particulars	Amount in Taka								Total
	Land	Buildings Constructions	Electric Equipment	Container Handling Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Other Assets	
Cost as on 01.01.2012	558,431,766	990,081,626	49,861,434	364,478,801	21,945,064	27,085,423	30,972,944	1,135,389	2,043,992,447
Additions during the year	11,222,267	30,297,058	8,695,913	55,199,434	186,803	1,198,682	(51,180)	6,365	106,755,342
Addition due to revaluation	2,287,558,234	358,898,644	379,743	91,088,089	-	844,000	2,675,549	-	2,741,444,259
Gross Block as on 31.12.2012	2,857,212,267	1,379,277,328	58,937,090	510,766,324	22,131,867	29,128,105	33,597,313	1,141,754	4,892,192,048
Cost as on 01.01.2013	569,654,033	1,020,378,684	58,557,347	419,678,235	22,131,867	28,284,105	30,921,764	1,141,754	2,150,747,789
Additions during the year	131,440,840	31,246,142	412,523	1,373,754	1,905,613	882,578	5,763,200	-	173,024,650
Addition due to revaluation	2,287,558,234	358,898,644	379,743	91,088,089	-	844,000	2,675,549	-	2,741,444,259
Gross Block as on 31.12.2013	2,988,653,107	1,410,523,470	59,349,613	512,140,078	24,037,480	30,010,683	39,360,513	1,141,754	5,065,216,698
Accumulated Depreciation:									
At at 01.01.2012	-	137,735,919	17,962,073	147,633,618	6,257,955	11,400,497	13,258,687	699,459	334,948,208
Charged during the year	-	20,082,278	5,132,191	31,000,683	2,050,517	3,117,078	3,779,859	87,186	65,249,792
Charged during the year on Historical Cost	-	7,662,409	5,107,584	23,550,090	2,050,517	2,948,278	3,542,852	87,186	44,948,916
Charged during the year on Revalued Amount	-	12,419,869	24,607	7,450,593	-	168,800	237,007	-	20,300,876
	-	157,818,197	23,094,264	178,634,301	8,308,472	14,517,575	17,038,546	786,645	400,198,000
Add: Leased Assets									2,970,743
Net Block as on 31.12.2012	2,857,212,267	1,221,459,131	35,842,826	332,132,023	13,823,395	14,610,530	16,558,767	355,109	4,494,964,791
At at 01.01.2013	-	157,818,194	23,094,262	178,634,305	8,308,471	14,517,579	17,038,545	786,644	400,198,000
Charged during the year	-	18,777,722	5,334,110	33,420,558	1,791,192	2,734,123	3,319,130	69,233	65,446,068
Charged during the year on Historical Cost	-	7,405,814	5,311,964	26,715,025	1,791,192	2,599,083	2,824,045	69,233	46,716,356
Charged during the year on Revalued Amount	-	11,371,908	22,147	6,705,533	-	135,040	495,084	-	18,729,712
	-	176,595,916	28,428,372	212,054,863	10,099,663	17,251,702	20,357,675	855,877	465,644,068
Add: Leased Assets									1,864,037
Net Block as on 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	285,877	4,601,436,667
Carrying Amount									
Balance at 31.12.2012	2,857,212,267	1,221,459,131	35,842,826	332,132,023	13,823,395	14,610,530	16,558,767	3,325,852	4,494,964,791
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

31 December, 2013
Taka

Depreciation Charged to Statement of Comprehensive income:

Operating Expenses

Administrative Expenses

42,256,848
4,459,508**46,716,356**

Charged to Revaluation Surplus

18,729,712

65,446,068

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

CONSOLIDATED

Particulars	Amount in Taka								
	Land	Buildings Constructions	Electric Equipment	Container Handling Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Other Assets	Total
Cost as on 01.01.2012	566,431,766	990,081,626	49,861,434	364,478,801	21,945,064	27,085,423	30,972,944	1,170,389	2,052,027,447
Additions during the year	11,222,267	30,297,058	8,695,913	55,199,434	254,593	1,374,332	(51,180)	38,073	107,030,490
Addition due to revaluation	3,406,758,234	358,898,644	379,743	91,088,089	-	844,000	2,675,549	-	3,860,644,259
Gross Block as on 31.12.2012	3,984,412,267	1,379,277,328	58,937,090	510,766,324	22,199,657	29,303,755	33,597,313	1,208,462	6,019,702,196
Cost as on 01.01.2013	569,654,033	1,020,378,684	58,557,347	419,678,235	22,131,867	28,284,105	30,921,764	1,141,754	2,150,747,789
Additions during the year	131,440,840	31,246,142	412,523	1,373,754	1,905,613	882,578	5,763,200	-	173,024,650
Addition due to revaluation	2,287,558,234	358,898,644	379,743	91,088,089	-	844,000	2,675,549	-	2,741,444,259
Gross Block as on 31.12.2013	2,988,653,107	1,410,523,470	59,349,613	512,140,078	24,037,480	30,010,683	39,360,513	1,141,754	5,065,216,698
Accumulated Depreciation:									
At 01.01.2012	-	137,735,919	17,962,073	147,633,618	6,257,955	11,400,497	13,258,687	699,459	334,948,208
Charged during the year	-	20,082,278	5,132,191	31,000,683	2,050,517	3,117,078	3,779,859	90,686	65,253,292
Charged on Historical Cost	-	7,662,409	5,107,584	23,550,090	2,050,517	2,948,278	3,542,852	90,686	44,952,416
Charged During the year on Revalued Amount	-	12,419,869	24,607	7,450,593	-	168,800	237,007	-	20,300,876
Depreciation at 31.12.2012	-	157,818,197	23,094,264	178,634,301	8,308,472	14,517,575	17,038,546	790,145	400,201,500
Add: Leased Assets									2,970,743
Net Block as on 31.12.2012	3,984,412,267	1,221,459,131	35,842,826	332,132,023	13,891,185	14,786,180	16,558,767	418,317	5,622,471,439
At 01.01.2013	-	157,818,194	23,094,262	178,634,305	8,308,471	14,517,579	17,038,545	786,644	400,198,000
Charged during the year	-	18,777,722	5,334,110	33,420,558	1,791,192	2,734,123	3,319,130	69,233	65,446,068
Charged on Historical Cost	-	7,405,814	5,311,964	26,715,025	1,791,192	2,599,083	2,824,045	69,233	46,716,356
Charged During the year on Revalued Amount	-	11,371,908	22,147	6,705,533	-	135,040	495,084	-	18,729,712
Depreciation at 31.12.2013	-	176,595,916	28,428,372	212,054,863	10,099,663	17,251,702	20,357,675	855,877	465,644,068
Add Leased Assets	-	-	-	-	-	-	-	-	1,864,037
Net Block as on 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	285,877	4,601,436,667
Carrying Amount									
Balance at 31.12.2012	3,984,412,267	1,221,459,131	35,842,826	332,132,023	13,891,185	14,786,180	16,558,767	3,389,060	5,622,471,439
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

SUMMIT ALLIANCE PORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

5 River Terminal Project

Transfer From Cemcor Ltd:

	Amount in Taka		Amount in Taka	
	As at 31.12.2013		As at 31.12.2012	
	Consolidated	Separate	Consolidated	Separate
Land at cost	4,000,000	4,000,000	-	-
Work in progress up to acquisition date	236,400,000	236,400,000	-	-
Total	240,400,000	240,400,000	-	-
Add: Registration and other cost	24,052,000	24,052,000	-	-
Total	264,452,000	264,452,000	-	-

Transfer From WSML Ltd:

Land at cost	4,000,000	4,000,000	-	-
Work in progress up to acquisition date	379,711,381	379,711,381	-	-
Total	383,711,381	383,711,381	-	-
Add: Registration and other cost	38,360,000	38,360,000	-	-
Total	422,071,381	422,071,381	-	-

Cost incurred during the year

Financial Expenses	56,491,347	56,491,347	-	-
Project related Other Expenses	34,857,875	34,857,875	-	-
	91,349,222	91,349,222	-	-
Grand Total	777,872,603	777,872,603	-	-

6 Investment in Subsidiaries:

Investment in Cemcor Ltd.	-	188,387,050	-	188,386,850
Investment in Container Transportation Services Ltd.	-	1,980,000	-	-
	-	190,367,050	-	188,386,850

7 Accounts Receivable:

APL Bangladesh Pvt. Ltd.	4,450,957	4,450,957	7,100,559	7,100,559
APL Logistics	6,404,870	6,404,870	8,109,418	8,109,418
APM Global Logistics Ltd	10,272,303	10,272,303	5,599,592	5,599,592
BS Cargo Agency	2,352,117	2,352,117	1,337,671	1,337,671
CMA CGM (BD) Shipping Ltd	3,139,190	3,139,190	1,675,662	1,675,662
Cosco BD Ltd.	1,186,323	1,186,323	835,096	835,096
K-Line Bangladesh Ltd	2,892,857	2,892,857	2,659,271	2,659,271
Kuehne + Nagel Ltd.	4,359,165	4,359,165	5,756,436	5,756,436
PIL BD Ltd.	3,097,902	3,097,902	1,224,925	1,224,925
Trident Shipping Lines Ltd.	2,997,259	2,997,259	5,430,925	5,430,925
Maersk Bangladesh Ltd.	7,679,024	7,679,024	10,397,396	10,397,396
Marco Shipping Lines Limited	4,004,613	4,004,613	2,543,024	2,543,024
SAME - Landing charge	8,373,195	8,373,195	7,274,415	7,274,415
Continental Traders BD Ltd	3,875,601	3,875,601	9,039,009	9,039,009
Intermodal Pvt Ltd	275,944	275,944	663,799	663,799
Transmarine Logistics Ltd.	2,158,138	2,158,138	26,738	26,738
Sea Borne International Ltd	14,916	14,916	437,863	437,863
Others	31,346,297	31,346,297	19,318,690	19,318,690
	98,880,671	98,880,671	89,430,489	89,430,489

Receivables are unsecured but considered good.
This amount represents dues from various clients against services rendered

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

8 Financial Assets Available for Sale:

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

Particular	Investment in Shares (Number) on 31-12-13	Investments in Shares (Cost) on 31.12.13	Market Price of Investment As on 31.12.2013	Fair value of Investment on 31-12-13	Fair value of Investment on 31-12-12	Change in fair value on 31-12-13
Square Pharmaceuticals Ltd	32,130	-	-	-	5,401,053	(5,401,053)
Summit Power Limited	767,143	46,525,406	38.10	29,228,148	34,137,872	(4,909,724)
Padma Oil Company Limited	66,824	19,927,532	251.10	16,779,506	8,491,500	8,288,006
United Insurance Limited	6,133	764,605	43.00	263,719	253,253	10,466
United Leasing Limited	115,920	9,049,791	33.00	3,825,360	3,165,120	660,240
People Leasing Limited	510,098	30,999,945	25.40	12,956,489	14,781,557	(1,825,068)
IFIC Bank Limited	43,655	2,885,188	34.40	1,501,732	1,432,701	69,031
S Alam Cold Roll Mills Limited	44,000	3,378,038	47.80	2,103,200	2,112,000	(8,800)
Exim Bank Limited	50,786	2,053,440	12.50	634,825	955,719	(320,894)
Powergrid Limited	25,300	2,274,425	52.80	1,335,840	1,353,550	(17,710)
Bank Asia Limited	80,850	2,860,327	22.80	1,843,380	1,558,200	285,180
One Bank Limited	92,690	3,584,940	15.70	1,455,233	1,845,740	(390,507)
Trust Bank Limited	50,820	2,383,945	19.90	1,011,318	1,155,000	(143,682)
Baximco Limited	43,124	6,453,197	31.90	1,375,656	2,456,250	(1,080,594)
PHP First Mutual Fund	500	5,000	5.40	2,700	3,400	(700)
Total	1,897,843	133,145,779		74,317,107	79,102,915	(4,785,809)

Changes in fair value for sale of Shares	5,401,053
Increased in changes of Fair value of Shares	615,244
Less: Adjustment for sale of investment (Note 8.1)	163,613
Net Changes in fair value as on 31.12.2013	451,631

Adjustment in sale of investment

Fair value of Sold Square Pharmaceuticals Ltd' Shares as on 31.12.2012	5,401,053
Less: Cost of the shares	5,237,440
	163,613

Amount in Taka		Amount in Taka	
As at 31.12.2013		As at 31.12.2012	
Consolidated	Separate	Consolidated	Separate

9 Other Receivables

Alliance Holdings Ltd
Ispahani Summit Alliance Terminal Ltd
Receivable from others (CTSL)
Others

202,520,240	202,520,240	182,806,514	182,806,514
-	-	1,500,000	1,500,000
-	-	-	-
636,082	636,082	300,278	300,278
203,156,322	203,156,322	184,606,792	184,606,792

SUMMIT ALLIANCE PORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

Amount in Taka		Amount in Taka	
As at 31.12.2013		As at 31.12.2012	
Consolidated	Separate	Consolidated	Separate

10 Advances, Deposits & Prepayments:

Advances:

Advance against software development	1,990,000	1,990,000	1,990,000	1,990,000
Advance against Civil work - New Shed	2,500,000	2,500,000	410,889	410,889
Advance against Land Purchase	66,991,563	66,991,563	178,444,198	62,088,398
Advance against Salary	3,820,794	3,820,794	3,118,894	3,068,894
Advance-VAT (Appeal and Tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
Miscellaneous Advance	1,021,487	1,021,487	14,788,633	2,477,327
Motor Car Loan	93,750	93,750	478,125	478,125
Advance for Civil work- River Terminal	16,397,062	16,397,062	-	-
Advance for Gazipur Project	3,027,552	3,027,552	3,275,120	3,275,120
Advance against Expenses	608,795	608,795	1,827,554	1,827,554
Advance for Sangu River Project	475,417	475,417	204,416	204,416
	106,655,410	106,655,410	214,266,819	85,549,713

Deposits:

VAT Current Account	7,711,287	7,711,287	5,953,720	5,953,720
Security Deposit with CDBL	400,000	400,000	700,000	700,000
Security Deposit for Bond License	3,294,062	3,294,062	3,140,457	3,140,457
Security Deposit with T&T	321,767	321,767	321,767	321,767
Miscellaneous Deposits	45,000	45,000	315,753	45,000
Security Deposit with PDB	981,610	981,610	965,110	965,110
Ansar VDP	254,253	254,253	270,753	-
Margin against Bank Guarantee (FDR - 164813 - 101) HSBC	-	-	2,458,870	2,458,870
	13,007,979	13,007,979	14,126,430	13,584,924

Prepayments:

Pre-paid Insurance	815,652	815,652	1,181,009	1,181,009
LC Margin Deposit and Bank Charge	-	-	146,528	146,528
Pre-paid Renewal of License	791,037	791,037	222,275	222,275
Pre-paid Office Rent	595,080	595,080	1,201,440	1,201,440
	2,201,769	2,201,769	2,751,252	2,751,252

Grand Total

	121,865,158	121,865,158	231,144,501	101,885,889
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11 Inventories:

Stock of Fuel	1,606,679	1,606,679	1,406,281	1,406,281
Electrical Goods	772,235	772,235	423,436	423,436
	2,378,914	2,378,914	1,829,717	1,829,717

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

Amount in Taka		Amount in Taka	
As at 31.12.2013		As at 31.12.2012	
Consolidated	Separate	Consolidated	Separate

12 Cash and Cash Equivalents:

	1,258,761	1,258,761	1,172,813	1,165,800
Cash in hand				
Cash at Bank:				
Standard Bank Ltd	5,047,723	5,047,723	3,890,167	3,890,167
Trust Bank Ltd	682,160	682,160	894,708	894,708
Jamuna Bank Ltd	3,235,473	1,023,913	922,768	922,768
HSBC Bangladesh	1,864,415	1,864,415	1,955,921	1,955,921
Dutch Bangla Bank Ltd	201,143	201,143	486,022	486,022
Islami Bank Ltd	1,125	1,125	1,125	1,125
Brac Bank Limited	13,389	13,389	-	-
Southeast Bank Ltd	182,259	182,259	345,177	345,177
Standard Chartered Bank Ltd	995,918	995,918	148,086	148,086
Uttara Bank Ltd	6,370,523	6,370,523	1,228,400	1,228,400
IFIC Bank Limited	115,525	-	117,625	-
Premier Bank Ltd (FDR)	2,500,000	-	-	-
Bank Asia Ltd	-	-	29,544	29,544
	21,209,653	16,382,568	10,019,543	9,901,918
Grand Total	22,468,414	17,641,329	11,192,356	11,067,718

13 Share Capital:

Authorised Capital:

200,000,000 Ordinary shares of Tk 10 each

Issued, Subscribed and Paid-Up Capital:

132,950,950 Ordinary shares of Tk. 10 each

Merge OCL 14,680,538 shares @ 1.0736

14,871,197 Ordinary Bonus Share (10%) of Tk 10 each

Amount in Taka	
31.12.2013	31.12.2012
2,000,000,000	2,000,000,000
1,329,509,500	1,208,645,000
157,610,250	-
1,487,119,750	1,208,645,000
148,711,970	120,864,500
1,635,831,720	1,329,509,500

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Mr. Muhammed Aziz Khan	7.0333	7.8670	115,052,490	104,593,080
Mrs. Anjuman Aziz Khan	5.1795	5.7935	84,728,330	77,025,700
Mr. Syed Ali Jowher Rizvi	5.1550	5.3422	84,327,240	71,024,650
Mrs. Sobera Ahmed Rizvi	2.0517	2.2950	33,562,880	30,511,650
Ms. Ayesha Aziz Khan	3.6817	4.1182	60,226,570	54,751,400
Ms. Adeeba Aziz Khan	3.6817	4.1182	60,226,570	54,751,400
Ms. Azeza Aziz Khan	3.6817	4.1182	60,226,570	54,751,400
Mr. Syed Yasser Haider Rizvi	0.0794	0.0096	1,299,750	127,050
Mr. Syed Nasser Haider Rizvi	0.0794	0.0096	1,299,750	127,050
Alliance Holdings Limited	25.7035	27.6976	420,466,470	368,242,020
Summit Industrial & Mercantile Cor. (Pvt) Ltd.	5.1795	5.7935	84,728,330	77,025,700
Cosmopolitan Traders (Pvt) Ltd.	5.1795	5.7935	84,728,330	77,025,700
Others	33.3141	27.0400	544,958,440	359,552,700
	100	100	1,635,831,720	1,329,509,500

SUMMIT ALLIANCE PORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

Clarification of Shareholders by Holding:

Holdings	As at 31.12.2013		As at 31.12.2012	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	18,643	2,969,480	11,503	2,124,136
500 to 5,000 shares	9,940	14,886,469	7,654	10,808,441
5,001 to 10,000 shares	720	5,148,320	494	3,505,947
10,001 to 20,000 shares	319	4,477,604	194	2,688,849
20,001 to 30,000 shares	88	2,144,296	59	1,449,428
30,001 to 40,000 shares	52	1,771,279	30	1,039,649
40,001 to 50,000 shares	22	998,797	15	694,311
50,001 to 100,000 shares	52	3,607,021	34	2,345,382
100,001 to 1,000,000 shares	62	16,498,178	38	9,924,537
1,000,001 to above	12	111,081,728	11	98,370,270
	29,910	163,583,172	20,032	132,950,950

14 Revaluation Surplus

	Amount in Taka		Amount in Taka		Amount in Taka	
	As at 31.12.2013		As at 31.12.2012		As at 01.01.2012	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revaluation Surplus						
Opening Balance	3,607,886,371	2,522,262,371	3,395,208,332	2,601,843,551	709,070,126	709,070,126
OCL Minority interest transferred for Merger	-	-	281,812,426	-	-	-
Addition due to further valuation	-	-	-	-	802,112,948	802,112,948
Less: Depreciation for the period / Year	(18,729,712)	(18,729,712)	(20,300,876)	(20,300,876)	(825,452)	(825,452)
OCL's Controlling Interest on Revaluation Surplus	-	-	-	-	858,282,770	-
Revaluation Surplus of Cemcor Ltd.	(563,200,000)	-	-	-	563,200,000	-
Provision for Deferred Tax Liability	34,953,083	1,377,083	10,446,793	-	(92,632,060)	(50,507,065)
Revaluation Surplus of Wahid Spinning Mills Ltd.	(556,000,000)	-	-	-	556,000,000	-
Change in Fair Value of Financial Assets Available for Sale (Note - 8)	451,631	451,631	(59,280,304)	(59,280,304)	-	-
	2,505,361,374	2,505,361,374	3,607,886,371	2,522,262,371	3,395,208,332	1,459,850,557

Amount in Taka		Amount in Taka	
As at 31.12.2013		As at 31.12.2012	
Consolidated	Separate	Consolidated	Separate

15 Retained Earnings

Net Profit after Tax for the period / year	143,419,105	143,419,105	179,844,647	179,844,647
Tax Holiday Reserve	-	-	156,222,215	156,222,215
Stock Dividend	(148,711,970)	(148,711,970)	(202,677,000)	(202,677,000)
Cash Dividend	(148,711,975)	(148,711,975)	(120,864,500)	(120,864,500)
Retained Earnings of Cemcor Limited	-	-	(16,101,542)	(16,101,542)
Balance transferred from last years account	549,932,290	549,932,290	553,508,470	553,508,470
	395,927,450	395,927,450	549,932,290	549,932,290

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

	Amount in Taka As at 31.12.2013	Amount in Taka As at 31.12.2012	Amount in Taka As at 01.01.2012
	Consolidated	Consolidated	Consolidated

16 Minority Interest

Face value of OCL's Shares	-	-	88,044,260
Revaluation Surplus	-	-	315,907,433
Retained Earnings - OCL as on 01,January	-	-	4,667,284
Profit for the year	-	-	21,333,309
Deferred Tax on Revaluation Surplus	-	-	(34,095,007)
Minority interest of Wahid Spinning Mills Ltd	100	100	100
Minority interest of Cemcor Ltd	400	600	600
Minority interest of Container Transportation Services Ltd	20,000	-	-
	20,500	700	395,857,979

17 Deferred Tax Liability on Revaluation Surplus (Note 17.1)

	Amount in Taka As at 31.12.2013		Amount in Taka As at 31.12.2012		Amount in Taka As at 01.01.2012	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
	Deferred Tax Liability on Revaluation Surplus (Note 17.1)	81,327,191	81,327,191	116,280,274	82,704,274	126,727,067

The amount has been recognized on revaluation of fixed and financial assets done. Previous years' position has been restated with this provision accordingly.

Also please refer to Note 3.8: Taxation regarding company's consistent practice on deferred Tax provision.

	Amount in Taka As at 31.12.2013		Amount in Taka As at 31.12.2012	
	Consolidated	Separate	Consolidated	Separate
	Opening Balance	116,280,274	82,704,274	126,727,067
Less :Adjustment for depreciation, change in fair value of financial assets available for sale & change in Revaluation Reserve	(34,953,083)	(1,377,083)	(10,446,793)	(8,892,046)
Add: Adjustment for merger of Ocean Containers	-	-	-	41,089,255
	81,327,191	81,327,191	116,280,274	82,704,274

18 Long Term Loan

Long Term Loan	284,932,817	284,932,817
Less: Current portion	189,955,211	189,955,211
	94,977,606	94,977,606

Term Loan has been taken from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka to be repaid in 20 monthly installments.

SUMMIT ALLIANCE PORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

19 Loan and Overdraft:

Loan and Overdraft:

Overdraft from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka
Overdraft from Standard Bank Ltd, Agrabad Branch, Chittagong
Jamuna Bank Limited -Term Loan-Current portion

Amount in Taka		Amount in Taka	
As at 31.12.2013		As at 31.12.2012	
Consolidated	Separate	Consolidated	Separate

192,154,321	192,154,321	259,028,590	259,028,590
391,838,863	391,838,863	398,158,940	398,158,940
189,955,211	189,955,211	-	-
773,948,395	773,948,395	657,187,530	657,187,530

20 Accounts Payable:

Dolphin Container Service
Iqbal & Brothers
Khaza Container Paribahan
Rise Offset Printers
Priota Containers Transport
Amanat Motors
Progoti Security Services Ltd
Falcon Security Ltd
Bhai Bhai Construction
Project Link Services
Jashim & Brothers
Beehive Engineers Limited
Others

1,331,430	1,331,430	1,578,292	1,578,292
947,765	947,765	1,546,259	1,546,259
659,324	659,324	293,851	293,851
350,816	350,816	92,360	92,360
1,303,798	1,303,798	2,253,426	2,253,426
908,179	908,179	149,424	149,424
144,400	144,400	482,864	482,864
384,573	384,573	359,240	359,240
358,933	358,933	489,085	489,085
1,013,465	1,013,465	648,073	648,073
376,067	376,067	478,022	478,022
11,941,829	11,941,829	2,120,750	2,120,750
14,938,829	14,938,829	19,819,357	19,819,357
34,659,408	34,659,408	30,311,003	30,311,003

21 Provision for Income Tax

Opening Balance
Add: Provision for the period (Note - 21.1)

42,303,299	42,303,299	57,102,811	57,035,995
54,107,173	54,107,173	41,278,648	41,278,648
96,410,472	96,410,472	98,381,459	98,314,643
28,788,159	28,788,159	56,011,344	56,011,344
67,622,313	67,622,313	42,370,115	42,303,299

Provision for the period

Net operating profit for the period
Add: Dividend on investment
Add: Other Income
Add: Capital Gain from Sale of Investment

195,114,622	195,114,622	108,099,639	108,099,639
476,416	476,416	724,225	724,225
588,528	588,528	641,668	641,668
1,346,712	1,346,712	111,657,763	111,657,763
197,526,278	197,526,278	221,123,295	221,123,295

Total Taxable profit

Provision for taxation on operating profit (27.5%)
Provision for taxation on other income (37.5%)
Provision for taxation on dividend income (20%)
Provision for taxation on Capital Gain (10%)

53,656,521	53,656,521	29,727,401	29,727,401
220,698	220,698	240,626	240,626
95,283	95,283	144,845	144,845
134,671	134,671	11,165,776	11,165,776
54,107,173	54,107,173	41,278,648	41,278,648

Total Income Tax Provision for the period / year

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

Amount in Taka		Amount in Taka	
As at 31.12.2013		As at 31.12.2012	
Consolidated	Separate	Consolidated	Separate

22 Intercompany Account: Payable/(Receivable)

a Cemcor & Wahid Spinning Mills Balance as on 31-12-13 after adjustment of cost of land and structures purchased	-	302,962,258	-	(388,588,167)
b Container Transportation Services Limited: Paid for purchase of Equipment	-	(25,416,674)	-	-

23 Other Payables

Trustee A/C.	883,308	883,308	739,650	739,650
AIT Deduction at Source-Party & Staff	4,229,117	4,229,117	861,207	861,207
Salary and Holiday and Night Allowance Payable	911,658	911,658	1,472,838	1,472,838
Unpaid Salary and Bonus	43,010	43,010	39,471	39,471
Security Deposit Receipts	8,985,652	8,985,652	7,172,004	227,922
Miscellaneous Payable	2,345,328	2,345,328	11,922,907	11,698,908
Refund Payable-IPO	3,615,000	3,615,000	3,625,000	3,625,000
Provision for Expenses	163,000	163,000	3,057,453	3,057,453
Various payables of Wahid Spinning Mills Ltd	128,377,677	-	-	-
	149,553,750	21,176,073	28,890,530	21,722,449

SUMMIT ALLIANCE PORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

24 Revenue

Import Income:

Ground Rent-Import
Cargo Handling-Import
Movement-Import
Survey Charges
Transportation-Import
Exit Entry Fee-Import
Weighment Bridge Charges
License Measurement Charges-Import

Export Income:

Laden Container Stuffing & Transportation
Shut Out Charges
Labour Charges
Stand-by-Labour
Laden Holding, Doc. & Palletize cargo Charges
Entry and Exit Charges
Reefer Plug Electricity Charges
Laden Lift on off

ICD Income:

Ground Rent-Empty Container
Documentation-Empty Container
Transportation-Empty Container
Lift on off-Empty
Entry and Exit Charges

Amount in Taka		Amount in Taka	
January to December-2013		January to December-2012	
Consolidated	Separate	Consolidated	Separate

70,154,958	70,154,958	30,475,864	30,475,864
76,468,795	76,468,795	38,966,670	38,966,670
2,452,311	2,452,311	1,571,125	1,571,125
2,776,600	2,776,600	1,256,900	1,256,900
13,100	13,100	111,950	111,950
725,852	725,852	287,849	287,849
2,650,937	2,650,937	2,266,761	2,266,761
2,247,395	2,247,395	1,507,800	1,507,800
157,489,948	157,489,948	76,444,919	76,444,919

171,060,951	171,060,951	175,983,515	175,983,515
154,201	154,201	122,082	122,082
186,443,198	186,443,198	92,531,001	92,531,001
74,782,793	74,782,793	76,478,277	76,478,277
2,097,438	2,097,438	3,778,115	3,778,115
3,350	3,350	575,800	575,800
7,618,308	7,618,308	7,280,850	7,280,850
43,800	43,800	139,960	139,960
442,204,039	442,204,039	356,889,600	356,889,600

123,582,324	123,582,324	114,501,636	114,501,636
14,438,495	14,438,495	19,220,513	19,220,513
64,285,251	64,285,251	71,211,117	71,211,117
21,426,279	21,426,279	24,014,110	24,014,110
179,556	179,556	334,246	334,246
223,911,905	223,911,905	229,281,622	229,281,622
823,605,892	823,605,892	662,616,141	662,616,141

25 Operating Expenses

Salary and Allowances
Custom Documentation-Expenses
Employer's Contribution to P.F.
Holiday and Night Allowances
Festival Bonus
Electricity and Water Bill
Repair and Maintenance including Yard
Maintenance of Electrical Works
Container Transportation-Expenses
Insurance Premium
Renewal Fee
Depreciation
Container Entrance Fee - CPA
Security Charges and Cleaning Exp
Truck Parking Yard Rent
Cargo handling Labour Charges
Fuel Consumption
Uniform Expenses
Leave Encashment
Gratuity Expenses

88,197,496	88,197,496	76,178,319	76,178,319
1,399,750	1,399,750	1,415,150	1,415,150
3,917,368	3,917,368	3,421,550	3,421,550
6,276,352	6,276,352	5,904,139	5,904,139
7,653,311	7,653,311	6,799,530	6,799,530
21,507,785	21,507,785	17,670,856	17,670,856
28,749,676	28,749,676	18,915,713	18,915,713
3,503,003	3,503,003	4,622,539	4,622,539
148,009,802	148,009,802	127,805,323	127,805,323
2,115,669	2,115,669	1,800,596	1,800,596
1,446,476	1,446,476	1,101,636	1,101,636
42,256,848	42,256,848	39,862,935	39,862,935
3,461,250	3,461,250	3,335,375	3,335,375
11,937,332	11,937,332	11,409,163	11,409,163
3,217,305	3,217,305	3,251,484	3,251,484
73,236,307	73,236,307	52,124,099	52,124,099
38,699,813	38,699,813	38,674,498	38,674,498
65,680	65,680	141,620	141,620
1,584,201	1,584,201	1,226,828	1,226,828
6,323,720	6,323,720	4,955,655	4,955,655
493,559,144	493,559,144	420,617,008	420,617,008

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

Amount in Taka		Amount in Taka	
January to December-2013		January to December-2012	
Consolidated	Separate	Consolidated	Separate

26 Other Income

Other Income	2,411,656	2,411,656	113,023,656	113,023,656
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26.1 Miscellaneous Income

Miscellaneous Received	170,829	170,829	21,630	21,630
Interest on FDR	311,985	311,985	232,181	232,181
Interest on STD	105,714	105,714	387,857	387,857
	588,528	588,528	641,668	641,668

26.2 Dividend on Investment

Details are given below:

Padma Oil Company Limited	292,500	292,500	250,000	250,000
Powergrid Limited	23,000	23,000	34,500	34,500
United Leasing Limited	50,400	50,400	63,000	63,000
One Bank Limited	40,300	40,300	-	-
People Leasing and Finance Limited	24	24	206,108	206,108
Trust Bank Ltd.	-	-	42,000	42,000
Beximco Limited	19	19	-	-
United Insurance Co Limited	4,173	4,173	5,060	5,060
S Alam Cold Roll Mills Limited	66,000	66,000	66,000	66,000
Ocean Containers Ltd (Fraction Shares)	-	-	182	182
Square Pharmaceuticals Limited	-	-	57,375	57,375
Total	476,416	476,416	724,225	724,225

26.3 Capital Gain from sale of Investment

	1,346,712	1,346,712	111,657,763	111,657,763
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SUMMIT ALLIANCE PORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

Amount in Taka		Amount in Taka	
January to December-2013		January to December-2012	
Consolidated	Separate	Consolidated	Separate

27 General & Administrative Expenses

Salary and Allowances	20,989,485	20,989,485	20,454,682	20,454,682
Directors' Remuneration (Note 27.1)	28,980,000	28,980,000	21,096,000	21,096,000
Conveyance	926,470	926,470	461,176	461,176
Printing & Stationery	4,071,864	4,071,864	5,236,221	5,236,221
Traveling Expenses	1,199,784	1,199,784	2,288,870	2,288,870
Entertainment	4,105,548	4,105,548	5,129,314	5,129,314
Donation and Gift	488,813	488,813	1,129,900	1,129,900
Telephone & Cell Phone	1,919,544	1,919,544	1,793,998	1,793,998
Communication expenses	615,586	615,586	777,538	777,538
Audit and Professional Fee	1,039,850	1,039,850	1,625,912	1,625,912
Newspaper, Books and Periodicals	99,935	99,935	99,919	99,919
Postage	335,631	335,631	1,273,858	1,273,858
Medical Expenses	104,457	104,457	32,700	32,700
Bank Charges	540,543	540,543	138,150	138,150
Rent, Revenue and Taxes	3,790,927	3,790,927	2,219,778	2,219,778
Listing and other Fee	1,869,230	1,869,230	2,080,406	2,080,406
Holiday and Night Allowances	165,361	165,361	295,460	295,460
Employer's Contribution to PF	1,072,574	1,072,574	967,543	967,543
HR Development Cost	397,040	397,040	41,800	41,800
Leave encashment	569,441	569,441	498,272	498,272
Meeting Expenses including AGM	9,639,939	9,639,939	11,581,383	11,581,383
Office Rent	1,859,848	1,859,848	2,182,923	2,182,923
Board Meeting attendance fees	650,000	650,000	1,730,000	1,730,000
Festival Bonus	5,111,889	5,111,889	3,546,940	3,546,940
Quality Certification-ISO/ C-TPAT	69,783	69,783	73,349	73,349
Subscription to BICDA & Club	674,863	674,863	1,012,505	1,012,505
Vehicle Running Expenses	6,396,102	6,396,102	5,621,692	5,621,692
Legal Fee / Consultancy Fee	1,179,504	1,179,504	759,500	759,500
Depreciation	4,459,508	4,459,508	5,085,981	5,085,981
General Expenses	2,657,590	2,657,590	4,384,124	4,384,124
	105,981,109	105,981,109	103,619,894	103,619,894

Directors' Remuneration

SL	Name of Directors	Designation	Remuneration Per month	Remuneration For the year
1	Mr.Muhammed Aziz Khan	Chairman	450,000	5,400,000
2	Mr.SAJ Rizvi	Managing Director	550,000	6,600,000
3	Mr.Syed Fazlul Haque	Director	325,000	3,900,000
4	Mr.Syed Yasser Haider Rizvi	Additional Managing Director	420,000	5,040,000
5	Mr.Syed Nasser Haider Rizvi	Deputy Managing Director	340,000	4,080,000
6	Ms.Azeeza Aziz Khan	Director	330,000	3,960,000
	Total		2,415,000	28,980,000

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

Amount in Taka		Amount in Taka	
January to December-2013		January to December-2012	
Consolidated	Separate	Consolidated	Separate

28 Advertisement and Sales Promotion Expenses

	12,205,210	12,205,210	11,049,723	11,049,723
Advertisement and Sales Promotion	-	-	-	-
	12,205,210	12,205,210	11,049,723	11,049,723

29 Finance Expenses

Finance Expenses	16,745,807	16,745,807	19,229,877	19,229,877
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Interest directly attributable to River Terminal has been capitalized in accordance with BAS 23. Besides interest recoverable on financing support to Inter-Company has also been netted out.

30 Workers' Profit Participation Fund (WPPF)

Pending appropriate decision on the company's position that arose due to amendment in the Bangladesh Labour (Amendments) Act 2013, Board of Directors in its meeting held on 16th March 2014 resolved to treat the contribution as contingent liability and disclose accordingly.

31 Related Party Transactions:

The following related party transactions have been made by the company during the year 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
Alliance Holdings Limited (Receivable)	Sponsor Shareholder	Interest bearing short term Loan	202,520,240
Cemcor Limited (Payable)	Subsidiary	For purchase of land and other assets	302,962,258
Container Transportation Services Ltd. (Payable)	Subsidiary	Short term Loan for purchase of vehicle	25,416,674

Amount in Taka	
31.12.2013	31.12.2012

32 Consolidated Basic Earning per share (EPS)

Basic earnings per share

The computation of EPS is given below:

a) Profit after Income Tax (before capital gains)	142,072,393	68,186,884
b) Capital gains for the year	1,346,712	111,657,763
c) Profit attributable to Equity holders	143,419,105	179,844,647
d) Number of shares outstanding as on 31st December	163,583,172	132,950,950
Earnings per share (EPS) (c/d)	0.88	1.35
Restated Earning per Share (EPS)	-	1.10

SUMMIT ALLIANCE PORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2013

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) P vt. 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 and for the year ended 31 December 2013

34 Contingent Liability

	Amount in Taka		Amount in Taka	
	As at 31.12.2013		As at 31.12.2012	
	Consolidated	Separate	Consolidated	Separate
Summit Alliance Port Limited				
Excise Duty and VAT imposed by the Chittagong Customs Authority on import of P re-fabricated Steel Structure, remain disputed since April 25,2006	-	-	2,067,382	2,067,382
On account of Contribution to Workers' Profit Participation Fund	9,876,314	9,876,314	-	-
Ocean Containers Limited (erstwhile)				
1. Claim raised Chittagong City Corporation on account of Municipal Tax, Holding Tax & other Levies.	27,053,990	27,053,990	27,053,990	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
	141,089,129	141,089,129	133,280,197	133,280,197

35 Container Handling Capacity in TUES

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

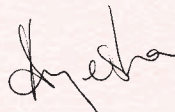
36 General

All the 599 regular employees of the Company as on 31 December 2013 received 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 and Financial Statements
for the year ended 31 December 2013

CEM COR LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

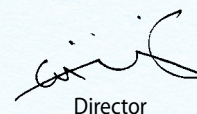
	Amount in Taka	
	31.12.2013	31.12.2012
ASSETS AND PROPERTIES		
Non-Current Assets :		
Property, Plant and Equipment	-	1,127,506,648
Capital Work-In-Progress	-	432,963,292
	-	1,560,469,940
Intangible Assets		
Goodwill	999,975	-
	999,975	-
Current Assets :		
Intercompany transaction with SAPL	302,962,258	-
Advance, Deposits and Prepayments	-	129,258,612
Cash and Cash Equivalent	245,544	124,638
	303,207,802	129,383,250
Total	304,207,777	1,689,853,190
EQUITY AND LIABILITIES		
Shareholder's Equity :		
Issued and Paid up Share Capital	175,830,000	175,830,000
Retained Earnings	-	-
Revaluation Surplus	-	1,118,200,025
Minority Interest	100	100
	175,830,100	1,294,030,125
Current Liabilities :		
Intercompany Transaction with SAPL (Note:7)	-	388,588,167
Accounts Payable	128,377,677	7,168,082
Provision for Tax	-	66,816
	128,377,677	395,823,065
Total	304,207,777	1,689,853,190

The annexed notes form an integral part of the Consolidated Statement of Financial Position.

This is a non operative Company and no expenses incurred during the year under report.

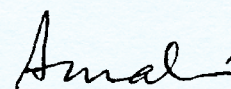


Chairman



Director

This is the Consolidated Statement of Financial Position referred to in our separate report of even date.



ACNABIN
Chartered Accountants

Dhaka,
25 February 2014

CEM COR LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

As at and for the year ended 31 December 2013

	Amount in Taka	
	2013	2012
Net Profit from Operating Activities	-	-
a. Cash Flow from Operating Activities		
Decrease in the value of Advance, Deposits and Prepayments	129,258,612	(114,485,393)
Decrease in the value of Other Payables	121,209,595	(850,055)
Increase in the value of Receivable from WSML	(517,204,866)	(59,143)
Increase in the value of Other Payables with cemcor ltd	169,275,090	-
Adjustment for items not involving movement of cash:		
Depreciation	3,160	3,500
	(97,458,409)	(115,391,091)
Changes in working capital components:		
Increase/(Decrease) in provision for tax	(66,816)	-
Net Cash Flow in Operating Activities	(97,525,225)	(115,391,091)
b. Cash Flow from Investing Activities		
Decrease in the value of Property, Plant & Equipment	8,303,488	(275,148)
Decrease in the value of Capital Work in Progress	432,963,292	(72,058,482)
Net cash used in investing activities	441,266,780	(72,333,630)
c. Cash Flow from Financing Activities		
Loan from Intercompany Transaction (Summit Alliance Port Ltd.)	(343,620,649)	187,634,629
Net Cash Flow in Financing Activities	(343,620,649)	187,634,629
Net Surplus/(Deficit) of Cash & Bank Balance for the year (a+b+c)	120,906	(90,092)
Cash & Bank Balance at beginning of the year	124,638	214,730
Cash & Bank Balance at end of the year	245,544	124,638

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2013

Amount in Taka

	Share Capital	Revaluation Surplus	Capital Reserve	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

AS AT 31 DECEMBER 2012

	Share Capital	Revaluation Surplus	Capital Reserve	Retained Earnings	Minority Interest	Total
Balance as of January 01, 2012	175,830,000	1,119,200,000	-	(46,282,329)	100	1,248,747,771
Net Profit for the Year	-	-	-	-	-	-
Less: Transferred to Capital Work in Progress	-	-	-	46,282,329	-	46,282,329
Less: Adjustment for Value of Goodwill	-	(999,975)	-	-	-	(999,975)
Balance as at December 31, 2012	175,830,000	1,118,200,025	-	-	100	1,294,030,125

WAHID SPINNING MILLS LIMITED

Auditors' Report and Financial Statements

for the year ended 31 December 2013

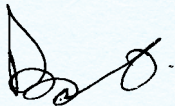
WAHID SPINNING MILLS LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	Amount in Taka	
	31.12.2013	31.12.2012
ASSETS AND PROPERTIES		
Non-Current Assets :		
Property, Plant & Equipment	-	560,000,000
Capital Work-in-Progress	-	46,406,322
	-	606,406,322
Current Assets :		
Receivable from SAPL	347,929,776	-
Cash & Cash Equivalent	129,313	-
	348,059,089	-
Total	348,059,089	606,406,322
EQUITY AND LIABILITIES		
Shareholder's Equity :		
Issued and Paid up Share Capital	4,000,000	4,000,000
Revaluation Surplus	-	556,000,000
Retained Earnings	-	-
	4,000,000	560,000,000
Current Liabilities :		
Intercompany Transactions with Cemcor Ltd.	215,681,412	46,406,322
Other payable for expenses &Supplies	128,377,677	-
	344,059,089	46,406,322
Total	348,059,089	606,406,322

The annexed notes form an integral part of the Statement of Financial Position.
This is a non operative Company and no expenses incurred during the year under report.



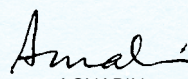
Chairman



Director

This is the Statement of Financial Position referred to in our separate report of even date.

Dhaka,
25 February 2014


ACNABIN
Chartered Accountants

WAHID SPINNING MILLS LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2013

	Amount in Taka	
	2013	2012
a. Cash Flow from Operating Activities		
Net Loss	-	-
Increase in the value of Receivable from SAPL	(347,929,776)	-
Increase in the value of Other Payables with cemcor ltd	169,275,090	-
Increase in the value of Other Payables	128,377,677	-
Net Cash Flow from Operating Activities	(50,277,009)	-
b. Cash Flow from Investing Activities		
Changes in fixed Assets	50,406,322	-
Net Cash Flow from Investing Activities	50,406,322	-
c. Cash Flow from Financing Activities	-	-
Net Surplus/(Deficit) of Cash & Bank Balance for the year (a+b+c)	129,313	-
Cash & Bank Balance at Beginning of the year	-	-
Cash & Bank Balance at end of the year	129,313	-

WAHID SPINNING MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY*As at and for the year ended 31 December 2013*

AS AT 31 DECEMBER 2013

Amount in Taka

	Share Capital	Revaluation Surplus	Capital Reserve	Retained Earnings	Total
Balance as of January 01, 2013	4,000,000	556,000,000	-	-	560,000,000
Less: Transferred to Capital Work in Progress	-	-	-	-	-
Less: Adjustment for revaluation Surplus	-	(556,000,000)	-	-	(556,000,000)
Balance as of December 31, 2013	4,000,000	-	-	-	4,000,000

AS AT 31 DECEMBER 2012

Amount in Taka

	Share Capital	Revaluation Surplus	Capital Reserve	Retained Earnings	Total
Balance as of January 01, 2012	4,000,000	556,000,000	-	(816,679)	559,183,321
Less: Transferred to Capital Work in Progress	-	-	-	816,679	816,679
Balance as of December 31, 2012	4,000,000	556,000,000	-	-	560,000,000

SUMMIT ALLIANCE PORT LIMITED

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



PROXY FORM

I/We of
..... being a member of Summit Alliance Port Limited hereby appoint
Mr./Ms. of
..... another member of the company, as my proxy to attend and vote for me on my behalf at the 10th Annual General Meeting
of the Company to be held at 10.30 a.m. on Sunday the 11th May, 2014 at **Bashundhara Convention Center-02**, Block-C, Umme Kulsum Road,
Bashundhara R/A, Baridhara, Dhaka-1229 and at any adjournment thereof.
Signed this day of 2014.

..... Signature of the Shareholder (s) Signature of the Proxy																					
Number of Shares held	<table border="1"><tr><td>BO ID NO.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	BO ID NO.																				
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BO ID NO.																						

Note :
A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote in his/her stead. The proxy form, duly stamped,
must be deposited at the Registered Office of the Company not later than 48 hours before the time appointed for the meeting.



Signature Verified
.....
Authorised Signatory

SUMMIT ALLIANCE PORT LIMITED

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



SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the 10th Annual General Meeting of the Company to be held on Sunday, the 10.30 a.m. on 11th May, 2014 at
Bashundhara Convention Center-02, Block-C, Umme Kulsum Road, Bashundhara R/A, Baridhara, Dhaka-1229.

Name of the member/Proxy (in Block Letter)																					
BO ID No.	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																				
Mobile Number																					
E-mail address (if any)																					

Signature Verified by

.....
Signature of the Member/Proxy

.....
Authorised Signatory of the Company

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

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

www.saplbd.com



Scan code with a QR code reader-enable mobile phone to find out more about the company

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CORPORATE OFFICE

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