



Annual Report **2011**





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Ref: AGM – BAPLC/13/2011

10th June, 2012

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of the Members of Bangladesh Association of Publicly Listed Companies will be held on Sunday, 8th July, 2012 at 4:00 P.M. at Patio Hall (2nd Floor), Gulshan Club, Road # 50, Gulshan - 2, Dhaka - 1212, to transact the following business:

AGENDA

1. To receive, consider and adopt the Annual Report of the Executive Committee of the Association for the year ended 31st December 2011.
2. To receive, consider and pass the Audited Accounts of the Association and the Auditors' Report thereon for the year ended 31st December 2011.
3. To announce the result of election of the new Executive Committee.
4. To appoint Auditors for the year 2012 and fix their remuneration.

By order of the Executive Committee

K. M. Abdul Hai
Secretary-General

Distribution: **All Member-Companies of BAPLC**



ANNUAL REPORT 2011



PHOTO GALLERY OF THE 12TH ANNUAL GENERAL MEETING





CORPORATE STRUCTURE 2012

| | |
|------------------------------------|---|
| PRESIDENT | : Mr. Tapan Chowdhury Managing Director, Square Textiles Ltd. |
| VICE-PRESIDENT | : Mr. Mohammed Younus Managing Director, Sonali Paper & Board Mills Ltd. |
| MEMBERS OF THE EXECUTIVE COMMITTEE | : Mr. Salman F. Rahman Vice-Chairman, Beximco Pharmaceuticals Ltd. Mr. Azam J. Chowdhury Managing Director, MJL Bangladesh Ltd. Mr. Mohammad Noor Ali (upto March 2012) Chairman, Eastern Bank Ltd. Mr. A. M. Hamim Rahmatullah Managing Director, Singer Bangladesh Ltd. Mr. Manzurul Islam Chairman, Eastern Housing Ltd. Mr. Md. Abdur Rob Managing Director, National Housing Finance and Inv. Ltd. Mr. Md. Hashmat Ali Managing Director, Continental Insurance Ltd. Mr. Mohammad Lutfar Rahman Chairman, Executive Committee, IFIC Bank Ltd. Mr. Nazrul Islam Mazumder Chairman, Export Import Bank of Bangladesh Ltd. Mr. Muhammed Aziz Khan Chairman, Summit Power Ltd. Mr. Tore Johnsen Chief Executive Officer, Grameenphone Ltd. Mr. Mohammad Nazrul Islam Chairman, Fareast Islami Life Ins. Co. Ltd. Mr. Motiur Rahman Vice-Chairman, Uttara Finance & Investments Ltd. Mr. Hasan Mahmood Raja Chairman, Khulna Power Company Ltd. Mr. Iffekheruddin Executive Director, Kay & Que (Bangladesh) Limited Mr. Shahrar Ahmed Director, Apex Spinning & Knitting Mills Ltd. |
| SECRETARY-GENERAL | : Mr. K. M. Abdul Hai |
| AUDITORS | : A. Qasem & Co. Chartered Accountants, Pink City, Gulshan-2, Dhaka-1212. |
| BANKER | : Mutual Trust Bank Ltd. Panthapath Branch, Dhaka-1205. |



CORPORATE STRUCTURE 2011

| | |
|------------------------------------|--|
| PRESIDENT | : Mr. Salman F. Rahman Vice-Chairman, Beximco Pharmaceuticals Ltd. |
| VICE-PRESIDENT | : Mr. A. K. M. Azizur Rahman Managing Director, Sonargaon Textiles Limited |
| MEMBERS OF THE EXECUTIVE COMMITTEE | : Mr. Samson H. Chowdhury Chairman, Square Pharmaceuticals Ltd. Mr. Syed Manzur Elahi Chairman, Apex Adelchi Footwear Ltd. Mr. A.K.M. Rafiqul Islam, F.C.A. Managing Director, Pragati Insurance Ltd. Mr. M. Shamsur Rahman Managing Director, Stylecraft Limited Mr. Shamsul Alam, B.U., psc. Chairman, Confidence Cement Limited Dr. Syed Mukarram Ali Director, Delta Life Insurance Co. Ltd. Dr. A.B.M. Haroon Managing Director, Samorita Hospital Ltd. Mr. Nasir A. Choudhury Managing Director, Green Delta Insurance Co. Ltd. Mr. Syed Tareque Md. Ali Managing Director, Modern Industries (Bangladesh) Ltd. Mr. Zafar Ahmed Managing Director, Apex Foods Ltd. Mrs. Rokeya Quader Chairman, Desh Garments Ltd. Mr. Mubarak Ali Managing Director, Olympic Industries Ltd. Mr. Anis A. Khan Managing Director, Mutual Trust Bank Ltd. Mr. Mahboob Uddin Mahmood Managing Director, Northern Jute Manufacturing Co. Ltd. Mr. M. A. Awal Managing Director, Prime Textile Spinning Mills Ltd. Mr. B. D. Mukherjee Managing Director, Bangladesh Plantation Ltd. Mr. Iffekharuddin Executive Director, Kay & Que (Bangladesh) Ltd. Mr. Mohammad Luffar Rahman Chairman, Executive Committee, IFIC Bank Ltd. Mr. Oddvar Hesjedal (upto February, 2011) Chief Executive Officer, Grameenphone Ltd. |
| SECRETARY-GENERAL | : Mr. K. M. Abdul Hai |
| AUDITORS | : A. Qasem & Co. Chartered Accountants, Pink City, Gulshan-2, Dhaka-1212. |
| BANKER | : Mutual Trust Bank Ltd. Panthapath Branch, Dhaka-1205. |



REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS FOR THE YEAR 2011

Dear Members,

With great pleasure, I extend to all of you the warmest welcome to the Thirteenth Annual General Meeting of Bangladesh Association of publicly listed Companies and present the Annual Report containing a review of the general economic and Capital Market situation in the country, Audited Balance Sheet, Income & expenditure Account and Cash Flow Statement for the year ended 31st December 2011 together with the Report of the Auditors thereon.

Another Challenging Year for the Economy, Capital Markets and Policymakers

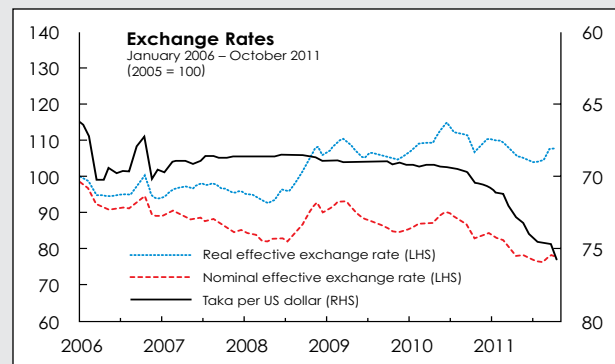
2011 proved to be an even more challenging year for policymakers than 2010 with macro imbalances growing, and the stock market selloff persisting. Nonetheless, the performance of the real economy, and especially the export sector, was a source of encouragement as growth exceeded most analysts' expectations.

Macroeconomic Setting and Targets for FY12

The main source of economic growth for FY11 was a large increase in export demand for Bangladeshi goods and the consequent increase in manufacturing activity. Import payments have grown by more than 40% in

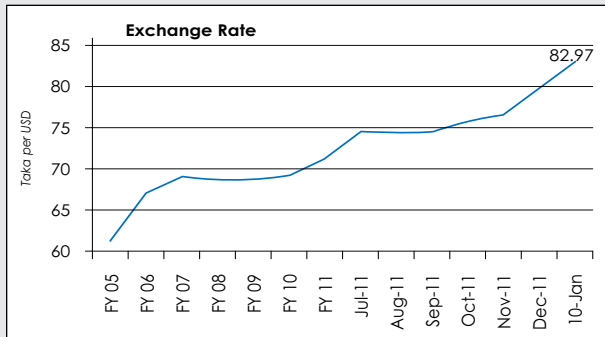
FY11 despite some slowdown in the second half of the fiscal year. Against the backdrop of the strong growth performance, the budget for FY12 was announced with further acceleration of growth to 7%. The government also aims to maintain macroeconomic and price stability by containing inflation at 7.5% in FY12.

Exchange Market



The deteriorating BOP situation and tensions in the money market have contributed to a significant depreciation of the nominal exchange rate of the taka

against the dollar and other major currencies. Taka depreciated by 13% over the last one year. Unlike the Indian Rupee depreciation, the taka depreciation is entirely a domestic BOP driven phenomenon.



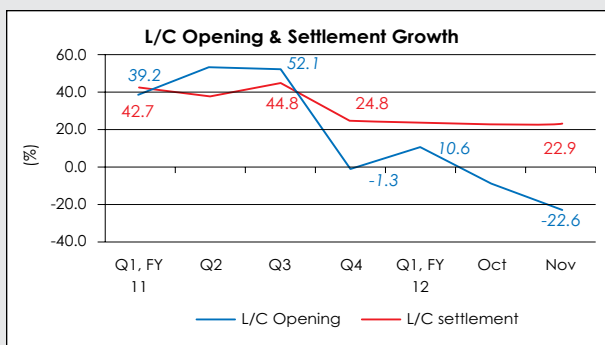
The current situation may get out of control if people at home and abroad take positions on the future direction of the exchange rate. The high level of liquidity that fueled the stock market and real estate bubbles can be diverted to the Forex market.

4-5 percent higher exchange rate in the parallel market in recent months has also created incentives for people to divert their remittance and some export receipts to informal channels.

Only by limiting the supply of Taka and by increasing the rate of return on Taka denominated financial assets, we will be able to enhance attractiveness of the Taka and protect its value against all major currencies.

Deposit rate needs to go up further. The unofficial ceiling on deposit rate at 12% introduced by the BAB should go.

BB Policies are Slowly but Surely Working



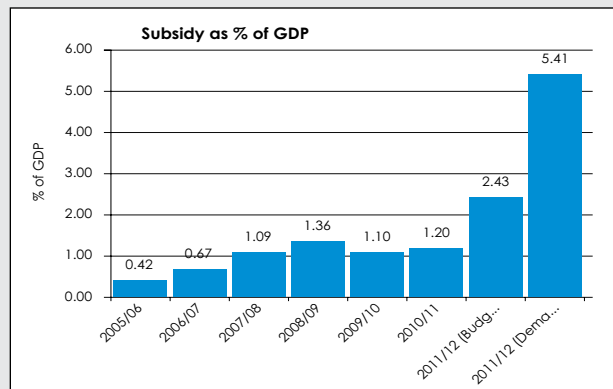
The measures taken by BB, including recent increase in LC Margin by BB from 30% to 50% (as reported in press), monetary tightening through increase in CRR and repo rates and liberalization of lending rate ceilings will start showing signs of easing the demand for foreign currency.

Recent LC figures show that LC opening has decreased by 2% during the Jul-Nov period and 22.6% in November. Further dampening impact of the depreciation of taka in late December and early January 2012 will be reflected in the data for coming months.

The spread between curb market exchange rate and official exchange rate is converging towards the historical spread of 1.5-3% after peaking at 5-6%. So remittance inflow through formal channel should pick up in the coming months.

These developments should help stabilize the exchange rate in near term, if accompanied by a tight monetary stance.

Fiscal Management is Becoming a New Source of Macroeconomic Instability



Fiscal developments in FY 10 and FY 11 indicate that fiscal policy did not contribute to the domestic demand pressures and to the expansion of liquidity in the economy.

However, fiscal policy management has become more challenging in FY12 due to expenditure pressures emerging from a number of sources:

- Surging food prices
- Agricultural input subsidy
- Fuel and electricity subsidies due to high cost rental/peaking power plants and higher cost of crude oil.

If these emerging spending pressures are not actively managed through upward adjustment and rationalization of prices, fiscal policy will also become a source of instability by accentuating the already mounting liquidity and inflationary pressures.

Hidden Subsidies: It is High Time to Revisit Our Quasi Fiscal Policies

A positive supply response can only be generated from productive allocation of resources, either directly (such as investments through Annual Development Programme or ADP) or through effective social sector spending (such as health and education), which also contributes to productivity gains through the development of human capital.

Budgetary subsidy, despite the sharp increase, does not capture various other forms of (economic and hidden) subsidies incurred through other quasi fiscal activities. This type of subsidy includes providing CNG price at a much lower rate than the equivalent petroleum price, subsidizing sick industries (like jute and sugar industries)



for extended periods, and providing cheap credit to some sectors (for SME, share croppers, spice grower, fisheries etc.).

The total subsidy, including the hidden ones, may reach about 8.0-9.0 per cent of GDP if properly accounted.

Every subsidy should be based on an objective criteria and the impact of these subsidies must be assessed and evaluated frequently to avoid misallocation of resources.

Deteriorating BOP Situation is a Major Area of Concern

| Item | FY 09 | FY10 | FY11 | Growth FY11 | Jul-Nov FY12 | Jul-Nov FY11 | Growth |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Trade balance | -4710 | -5155 | -7328 | 42.2 | -3645 | -2754 | 32.4 |
| Export f.o.b. (inc. EPZ) | 15581 | 16233 | 23008 | 41.7 | 9785 | 8297 | 17.9 |
| Import f.o.b. (inc. EPZ) | 20291 | 21388 | 30336 | 41.8 | 13430 | 11051 | 21.5 |
| Services (net) | -1616 | -1233 | -2398 | 94.5 | -1166 | -968 | 20.5 |
| Income (net) | -1484 | -1484 | -1354 | -8.8 | -729 | -614 | 18.73 |
| Current transfers | 10226 | 11596 | 12075 | 4.1 | 5526 | 5098 | 8.4 |
| Of which: Workers' remittances | 9689 | 10987 | 11650 | 6 | 4921 | 4581 | 7.4 |
| Current Account Balance | 2416 | 3411 | 995 | -70.8 | -14 | 762 | -101.8 |
| Financial and Capital Account | -374 | -139 | -984 | 607.9 | -989 | -1123 | -11.9 |
| Capital account | 451 | 512 | 600 | 17.2 | 116 | 146 | -20.5 |
| Financial account | -825 | -651 | -1584 | 143.3 | -844 | -1269 | -33.5 |
| Overall balance | 2058 | 2865 | -925 | -132 | -978 | -584 | 67.5 |

Balance of payment situation of Bangladesh has deteriorated markedly in recent months. Surging import payments and the slowdown of remittance inflows in recent months have more than offset the large gain in export growth, contributing to a rapid deterioration in the BOP situation and outlook. The surge in imports (growing by about 42%) in FY11, resulting from strong domestic demand and higher global commodity and petroleum prices, led to a sharp deterioration in the trade balance.

Although exports also grew by more than 41%, the external trade account deficit worsened by 42%, reaching a record high of \$7.3 billion. Services and income accounts deficits also continued to grow at fast paces, contributing to a wider payments gap which could only be filled by inflow of workers' remittances.

In FY12, both imports and exports are growing at more moderate paces, but import growth (21.5%) is now higher than the export growth (18%) despite the depreciation of the exchange rate by about 10% in nominal terms in the first five months.

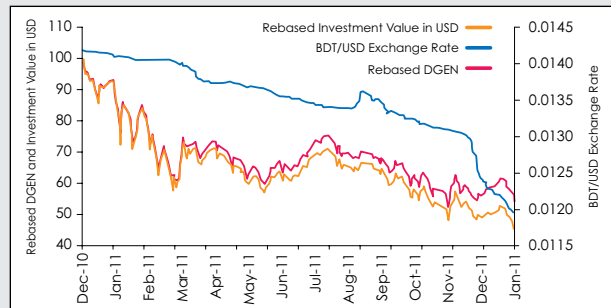
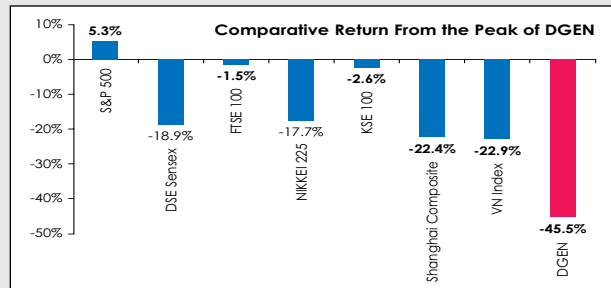
Global Growth Outlook Remains Challenging

As Bangladesh Bank noted in their Jan-June 2012 Monetary Policy Statement, Global growth prospects in 2012 remain highly uncertain in key trading partner countries, particularly in Europe due to the unfolding sovereign debt crisis in several countries and the increasing related risk of a global recession. The United States is showing fledgling signs of recovery but overall the growth prospects for 2012 in advanced economies remain weak and there have also been downward growth adjustments for developing countries (from 6% in 2011 to 5.4% in 2012) including India and China. Global

commodity prices remain volatile. Current oil prices are close to the 2011 peak. While overall global food prices have been on a downward path over the past six months, the benchmark international (Thai) rice price rose by 30% between May and November 2011.

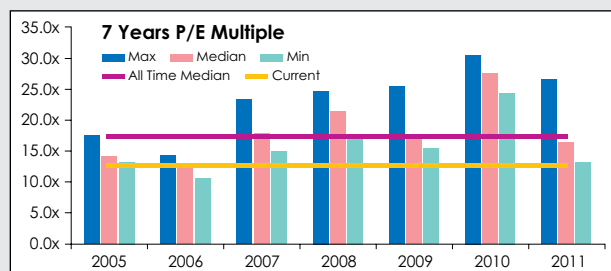
Is the Bangladesh Stockmarket Sufficiently Cheap/Oversold?

Notwithstanding the current volatility, there are some measures that show Bangladesh is getting towards a level that is attractive to investors. The chart below shows the massive underperformance of the DGEN since the Dec 2010 selloff began versus regional EM peers as well as the S&P and FTSE 100. At -43.5%, it is more than twice as far as the next worst performing market, Vietnam, which has similar macro challenges in terms of exchange rate weakness, inflation and a balance of payments crisis.



As the chart above illustrates, for a USD based investor, Bangladesh is even cheaper. DSE fell by 45.5%, BDT depreciated by 16% and Investment Value in USD in DSE dropped by 54.2% during the period 5th December 2010 (All time high) to 16th January 2012.

The chart below also shows that relative to its historical average, the P/E of the DGEN is also relatively cheap. DSE 7 years monthly average P/E is 17.4x, currently trading at 12.8x.



The China Relocation Story and the Walmart Effect

In the aftermath of the global financial crisis, Bangladesh proved to be the most resilient economy in the world with GDP growth only slowing from 6.1 per cent in 2008 to 5.8 per cent in 2009.

Bangladesh's trade sector is as open as India so ought to have suffered along with other Asian exporters. In the event Bangladesh exports actually increased strongly between 2008 and 2009 as a result of what we might call "The Walmart Effect". On the demand side, this phenomenon reflected the fact that Bangladesh primarily exports low-end textile products – the kind of products marketed by Walmart whose sales actually increased relative to other retailers during the downturn which benefited from increasingly value- and price-sensitive consumers.

But there was a secondary supply-side "Walmart Effect" whereby pressure on margins forced global garment manufacturers to relocate production in the lowest labour cost centres. This trend has accelerated as a result of strong upwards pressure on wages in the world's largest exporter of ready made garments, namely China, which accounts for \$185bn or almost 30 per cent of global production.

In 2010, the giant contract manufacturer Foxconn International, which employs 920,000 people in China alone, doubled wages at its immense Shenzhen campus following a string of worker suicides. After a factory supplying Honda was hit by strikes in 2010, wages rose by 47 per cent. Minimum wages rose by more than 20 per cent in 20 Chinese regions, and by up to 30 per cent in Sichuan province. Global consulting house BCG's research projects that over the next five years, the fully loaded cost of Chinese workers in the Yangtze River Delta, which includes Shanghai and the provinces of Zhejiang and Jiangsu, will rise by an annual average of 18 per cent, to about \$6.31 per hour.

One of the biggest beneficiaries of this "China relocation trade" has been Bangladesh and may explain why garment exports have continued to grow even as the global economy began to recover.

A December 2011 report by McKinsey that surveyed leading chief purchase officers (CPOs) in European and US apparel companies noted that 54 per cent of CPOs planned to decrease their sourcing activities by up to 10 per cent and 32 per cent by more than 10 per cent over the next 5 years. It noted that "As western buyers search for the 'next China', they are evaluating all options to strengthen their proximity sourcing, moving on to northwest China, southeast Asia, and other Far East supplier countries.

Bangladesh is clearly the preferred next stop for the sourcing caravan." It projected that RMG exports could reach \$42bn within the next decade from \$12.59bn in 2010. If anything, the evidence is that the China relocation trade is moving faster than expected with garment exports up in the first half of 2011 by more than 40 per cent year-on-year.

Undoubtedly Bangladesh faces some major policy challenges for 2012. It needs to invest more than \$35bn in its infrastructure over the next five years if energy and transportation bottlenecks do not act as a brake in taking advantage of the China relocation trade. As we have highlighted earlier, there are also significant macro challenges in terms of rising inflation, a worsening balance of payments crisis and a weakening currency. Fiscal deterioration and bank sector budget deficit financing is also an issue and the solution requires the government to persist with the politically challenging reversal of unsustainable energy subsidies. But the structural trends suggest that with effective investment in infrastructure, export led growth can exceed 7% and pass 8%.

Capital Market Review and Outlook

Stock market Performance in 2011

The stock market witnessed a protracted bearish period for 2011 with significant decline both in terms of indices and market turnover. The decline has continued in 2012 with Index dropping below 3650, a retracement of roughly 60% from the Dec'10 high when market reached 9000.

The DSE General Market Index fell from 8290.4 (end 2010) to 5257.61 (end 2011) a decrease of 36.6% in a year. The daily average turnover decreased nearly by 61.1% in 2011 over the previous year. The market capitalization also witnessed a decline of 32.91% at the end of 2011 over that of 2010. The number of listed companies marginally increased from 251 at end 2010 to 269 by the end of 2011. The total number of Initial Public Offerings were 14 in 2011 and paid-up capital increased by only 5.6% compared to 2010. The 14 IPOs in 2011 included 6 mutual funds, the rest were from bond (1), cement (1), fuel & power (2), textile (1), pharmaceuticals (1) engineering (1) sector along with a Repeat Public Offer of Bangladesh Shipping Corporation. The total IPO amounted to Tk 18791.60mn during 2011 as against Tk 26536.59mn during 2010. The public subscription during 2011 was 4.25 times and that in 2010 was 9.4 times. With the market experiencing a major correction in 2011 number of times of IPO subscription also took a hit. Most badly affected were the Mutual Fund IPOs.

Listed securities

A review of IPO during 2011, 2010 or even earlier years indicate the dominance of the regulated financial, investment, insurance power/gas and IT sectors. The share issuance through IPO by the manufacturing sector, the largest and most important sub-sector, along with other unlisted Multi-National Companies (MNC) is still insignificant. There seems to be a big policy gap for which these sectors are not able to benefit by getting involved in capital market.

Turnover Performance

A comparative study of the table on "Sector-wise turnover performance" indicates a shift in the market operations from "Financial Sector" and "Miscellaneous & Service Sector" to "Manufacturing Sector". This is



reflected by the turnover ratio which declined from 21.64% in 2010 to 18.47% in 2011 for "Miscellaneous & Service Sector". For "Financial Sector" the turnover ratio declined from 53.63% in 2010 to 48.07% in 2011. On the other hand, it increased from 24.70% in 2010 to 33.40% in 2011 for "Manufacturing Sector". The loss in the share of turnover occurred mainly in the Fuel & Power (From 11.46% to 7.96%) and Finance Sector (From 15.10% to 11.28%). On the other hand the gains took place in the "Engineering" (from 6.83% to 8.26%) and "Textile" Sectors (from 5.99% to 9.65%). These shifts in the turnover numbers indicate that investors switched from Finance sector whose earnings were mainly from the stock market and from other sectors such as Fuel & Power where earnings growth prospect is low. The Finance sector needs to diversify its business and earnings source rather than becoming over-exposed in the capital market.

Market Capitalization

The market capitalization at end 2011 decreased by 32.91% over end 2010, which is in alignment with the persistent bearish trend of the market and consequential fall in share price along with limited number of IPOs issued in 2011. The distribution of share of the capitalization between sectors indicates increase in the manufacturing sectors partly due to issuance of 4 IPOs in this sector for 2011. The market capitalization of Financial Sector had a mild decline from 52.79% in 2010 to 48.57% in 2011. The manufacturing sector (comprising of 9 sub-sectors) had a small increase from 22.22% in 2010 to 24.26% in 2011. The sharp rise in turnover (24.70% in 2010 to 33.40% in 2011) as investors were looking for value in stocks whose income was not tied to the capital market led to the roughly 10% rise in market capitalization for the manufacturing sector. Service & Miscellaneous sector witnessed an increase from 24.87% in 2010 to 26.85% in 2011.

Market Category

As at the end of 2011, there were 269 PLCs listed with DSE as against 251 at the end of 2010. This indicates an increase of 18 PLCs which includes 6 mutual funds and also a Repeat Public Offer (RPO). Number of PLCs in 'A' category increased from 217 in 2010 to 239 in 2011. The number of PLCs in 'Z' category increased from 17 in 2010 to 18 in 2011. The number of PLCs in 'B' category decreased from 11 in 2010 to 8 in 2011. In overall analysis, the increase in number of PLCs in A category is a positive sign. However, a slight increase in number of Z category shares is disappointing. The management of the concerned companies should look to increase their respective companies' profitability, declare healthy dividend to its shareholders and eventually move to A category.

AGMs Held

The position of holding of AGMs by the PLCs is quite satisfactory. During the year 2011, 230 PLCs (86%) had held AGMs as against 86% in 2010 and 90% in 2009. The percentage of PLCs holding AGM has been consistently above 85 percent which should satisfy the investors and regulators.

Dividend Performance

The dividend performance by PLCs declined during 2011 to 92 from 95 during 2010 and 124 during 2009 as classified below:

| Dividend Statistics | 2009 | 2010 | 2011 |
|----------------------|------------|-----------|-----------|
| Above 100% | 5 | 7 | 9 |
| Above 50% up to 100% | 3 | 4 | 2 |
| Above 30% up to 50% | 10 | 10 | 11 |
| Above 20% up to 30% | 17 | 16 | 14 |
| 10% up to 20% | 64 | 46 | 40 |
| Below 10% | 25 | 12 | 16 |
| Total | 124 | 95 | 92 |

Market Leaders

(a) Market Capitalisation

Based on different criteria, the positions of market leaders are determined. In respect of market capitalisation, Grameenphone Ltd. held the top position in 2011 with Tk. 220774 million while it was also held by the same company in 2010 with Tk. 331903 million.

(b) Turnover

Regarding the turnover leadership, Beximco Ltd. held the lead position in 2011 with Tk. 58514 million whereas the same company topped the turnover leader position in 2010 with Tk. 190672 million.

(c) Earning Per Share (EPS)

Relating to Earning per Share, British American Tobacco Bangladesh Limited held the top position in 2011 with Tk. 479.76, while Reckitt Benckiser (BD) Ltd. held the top position in 2010 with Tk. 418.99.

** EPS converted based on uniform face value.

(d) Dividend

Singer Bangladesh headed the list in 2011 with 600% cash and 75% stock dividend while Reckitt Benckiser (BD) Ltd. held the top position in 2010 with 750% cash dividend.

Schedules of Information

The following schedules of information are attached with the Report in support of the foregoing review:

1. Initial public offerings (IPO's) in 2011
2. Top performing Companies.
3. Sector-wise turnover performance
4. Price Movement Pattern: Indices
5. Upgraded/Degraded companies in 2011
6. Market Capitalisation
7. Capital Market Indicators
8. Monthly Average Index & Market Capital Status
9. Sector-wise Market Category of PLCs
10. Top 20 Companies in terms of turnover
11. Business Growth of DSE
12. Sectoral position of PLC Membership
13. Sector-wise PLC AGMs held
14. Securities turnover
15. Market Cap. on 31.12.2011



SEC Enforcement Actions

During the period under review SEC took various enforcement actions depending on the severity of the offence against issuers, auditors and other market intermediaries, particulars of which are furnished in the following table:

| Nature of Action | Issuer Company | Chartered Accountant Firm | Stock Broker | Merchant Banker | Authorized Representative |
|--|----------------|---------------------------|--------------|-----------------|---------------------------|
| Penalty | 89 | 0 | 0 | 1 | 1 |
| Directives Issued | 6 | 0 | 0 | 0 | 0 |
| Warning Letter issued | 54 | 6 | 4 | 2 | 8 |
| Cancellation of Registration Certificate | 0 | 0 | 0 | 3 | 0 |

BAPLC Membership

In compliance with the directive of the Securities and Exchange Commission requiring all listed companies to obtain compulsory membership of BAPLC, the membership as at December 31, 2011 rose to 190 while it was 182 as at December 31, 2010.

CDBL Membership

283 listed securities joined CDBL till 31st December 2011 with 26,529 million shares (including preference shares) demoted out of 31,838 million shares (Source: DSE Monthly Review) registered with DSE. CDBL as on 31st December 2011 had 2,806,396 operable BO Accounts and 1,786,230 closed BO Accounts. CDBL as on 31st December 2010 had 3,283,748 operable B.O. accounts and 736,362 closed B.O. accounts.

Financial Position

(i) Income

The total accrued income of the Association for the year amounted to Tk. 5,142,310 and the total outstanding receivable income at the beginning of the year was Tk. 1,898,125 and during the year Tk. 4,782,500, out of which the total receipts amounted to Tk. 4,957,750 during the year 2011. Taka 10,000 was adjustment against advanced Annual Subscription leaving an outstanding of Tk. 1,712,875 at the close of the year.

(ii) Expenditure

The total expenditure for the year amounted to Tk. 5,335,973.

(iii) Fund balance

The year end fund balance was Tk. 5,234,508 against Tk. 5,431,246 for the year 2010.

(iv) Amount receivable

Tk. 1,712,875 was receivable from the Members as at 31st December 2011 against Tk. 1,898,125 of 2010. The audited Statement of Financial Position as at 31st December 2011 as compared with that of 2010 along with comparative income and expenditure statement for the year are enclosed.

Statement of Financial Position

As at December 31, 2011

| Application of Fund | Notes | Amount In Taka | |
|---|-------|------------------|------------------|
| | | 2011 | 2010 |
| ASSETS | | | |
| Non Current Assets | | | |
| Property Plant and Equipment | 3.00 | 1,617,977 | 305,790 |
| | | 4,014,784 | 5,688,162 |
| Current Assets | | | |
| Special Contributions Receivable | 4.00 | 88,500 | 166,000 |
| Annual Subscriptions Receivable | 5.00 | 1,532,500 | 1,600,000 |
| Admission Fees Receivable | 6.00 | 20,000 | 20,000 |
| Advance Against Office Space | | 1,000,000 | 1,000,000 |
| Accounts Receivable Against BICM | 7.00 | 71,875 | 112,125 |
| Prepaid Insurance | 8.00 | 4,344 | 7,588 |
| Cash in Hand and Cash at Bank | 9.00 | 1,297,565 | 2,782,450 |
| Total Assets | | 5,632,761 | 5,993,952 |
| FUND AND LIABILITIES | | | |
| Fund Account | | | |
| Fund Account | 10.00 | 5,234,508 | 5,431,246 |
| | | 398,253 | 562,706 |
| Current Liabilities | | | |
| Liabilities for Expenses | 11.00 | 35,003 | 120,456 |
| Advance Received Against Special Contribution | 12.00 | 12,000 | 81,000 |
| Advance Received Against Annual Subscription | 13.00 | 15,000 | 25,000 |
| Fund for BICM of SEC | 14.00 | 250 | 250 |
| Accounts Payable | 15.00 | 336,000 | 336,000 |
| Total Fund and Liabilities | | 5,632,761 | 5,993,952 |

Auditors

In terms of article 57 of the Association, the present Auditors, A. Qasem & Co., Chartered Accountants, retire at the Annual General Meeting. They have applied for their re-appointment as Auditors of the Association.

Acknowledgement

In conclusion, I wish to wholeheartedly thank my colleagues in the Committee, express sincere appreciation to all the Members of the Association and all other persons associated with it for their patronage. I also take the opportunity to express my deep gratitude to the SEC, Bangladesh Bank, DSE, CSE, CDBL and other relevant stakeholders for their continuous support and outstanding co-operation. BAPLC will continue its ongoing endeavor to further develop the capital market of Bangladesh as well as play a vital role in preserving the interest of the listed companies.

Thanking you all.


Tapan Chowdhury
 President



MEETING THE CHALLENGES OF INFRASTRUCTURE FINANCING

Many advanced countries and emerging economies have made use of capital markets for the financing of their infrastructure requirements, through both bond and equity issues. A major challenge for Bangladesh lies in tapping domestic capital markets, for infrastructure projects which have large local construction cost components, thus channeling its high domestic savings of 30% into needed and profitable infrastructure investments.

A growing number of developing countries have developed their securities markets and long-term savings institutions, allowing them to tap domestic markets for infrastructure finance. India, Malaysia and a number of other countries in Asia have made some noteworthy progress in this area and we believe some lessons are relevant to Bangladesh.

If Bangladesh is to finance the tremendous infrastructure needs required to maintain GDP growth, it will also have to develop the institutions necessary to channel domestic savings into infrastructure investment. Lessons of developed and developing countries that have been successful in this area can help Bangladesh to develop such institutions.

Accordingly, this paper focuses on international experience in mobilizing domestic capital market financing for infrastructure projects, and the applicability of such experience to Bangladesh. This leads us to draw

some conclusions as to the appropriate regulatory, institutional and policy reforms necessary to maximize the amount of private sector capital that can be mobilized for Bangladesh.

But the challenges are not insignificant and as a June 2006 Paper (Financing Infrastructure: Addressing Constraints and Challenges (INDIA)) the World Bank noted that:

Financial sector constraints to private financing of infrastructure projects are complex, capital intensive, long gestation projects that involve multiple and often unique risks to project financiers. Infrastructure projects are characterized by non-recourse or limited recourse financing, i.e., lenders can only be repaid from the revenues generated by the project. This limited recourse characteristic, and the scale and complexity of an infrastructure project makes financing a tough challenge, which is further compounded by two factors. First, a combination of high capital costs and low operating costs implies that initial financing costs are a very large proportion of the total costs. Second, infrastructure project financing calls for a complex and varied mix of financial and contractual arrangements amongst multiple parties including the project sponsors, commercial banks, domestic and international financial institutions (FIs), and government agencies.

Some key issues to be resolved for Bangladesh include:

- 1) **Equity financing:** If capital is to be raised on the stock market, will this be on a project-by-project basis or through new special purpose vehicles. Will existing private sector power generation companies such as Summit issue further equity to finance projects? Will infrastructure funds be floated that can make equity investments? Raising adequate equity finance tends to be the most challenging aspect of infrastructure project financing, as equity typically shoulders the greatest level of operational, financial and market risk.
- 2) **Debt financing:** Although there has been much made of the substantial liquidity in the banking system, it is simplistic to assume that it can easily be re-directed towards infrastructure financing. One of the key challenges is an asset-liability mismatch with infrastructure projects typically requiring 10-15 years plus financing but banks primary financing sources are retail deposits with a much shorter duration. The absence of a well-functioning corporate bond or indeed swap markets limits banks ability to offer long-term debt financing appropriate for infrastructure projects.
- 3) **Corporate bond market:** Underdeveloped debt markets are yet another key constraint to infrastructure financing, given that most infrastructure projects begin to generate profits in 10-15 years and require longer term debt. The virtual non-existence of Bangladesh's corporate bond market is associated partly with the lack of depth in the government bond market and the absence of a yield curve for government bonds which could serve as a benchmark for corporate bond. Beyond that, corporate debt markets are constrained by a lack of liquidity and well functioning secondary trading; almost no market makers; inadequate credit information; poor and lengthy enforcement laws relating to default proceedings; and the absence of long term investors.
- 4) **Securitization:** An expansion of securitization of infrastructure assets could free up additional financing for further power generation development. Given the handful of securitizations to date (mainly BRAC in 2005) and limited experience of banks in this area, a careful assessment needs to be made into how best to expand this market.
- 5) **Insurance companies and pension funds:** Given that they are institutions with longer term liabilities, they ought to be natural investors in infrastructure assets which are also long duration. In order to encourage the participation by financial institutions (FIs) in infrastructure financing, reforms are likely to be needed in investment policies and regulatory guidelines. Insurance companies, pension funds, mutual funds, banks and other FIs need to be sufficiently flexible to choose an appropriate risk-return profile within fiduciary constraints.
- 6) **Infrastructure project assessment capability:** Project evaluation and fund management skills at banks

and other FIs with long term funds (insurance companies and pension funds) need to be strengthened. In particular, insurance companies need to be encouraged to develop specialized appraisal skills in the infrastructure projects.

- 7) **Put options/exit strategies:** As highlighted in the World Bank 2006 report, financial investors have a well defined investment horizon and usually divest in a pre-determined span of time. They usually prefer to determine the terms of the exit on an upfront basis. The best route for financial investors to exit from an infrastructure project is to sell their stake to the sponsors, through a 'put option', which involves an upfront agreement between the financial investor and sponsor, including agreement on the minimum price at which the financial investor could sell the equity stake to the sponsor at a future date. However, in Bangladesh, it is not clear that the regulations allow such agreements to be reached upfront between financial investors and sponsors of an unlisted company.
- 8) **Fiscal incentives:** What tax incentives are appropriate to encourage greater bank participation in infrastructure lending as well as investor appetite for infrastructure?
- 9) **NRB infrastructure bond:** What is the most effective instrument to channel non-resident Bangladeshi (NRB) capital into helping solve the infrastructure crisis? One possibility might be an NRB Infrastructure Bond. This would need focused marketing and appropriate incentives/commissions by financial institutions in key NRB markets in the US, UK, Europe and the Middle East.
- 10) **IPOs:** Currently, infrastructure investors who look to exit from their investments via an IPO are locked in for 3 years. Perhaps this should be reduced to 6 months or less to reduce the investment horizon in the case of infrastructure investments.

MEASURES FOR DEVELOPING DOMESTIC CAPITAL MARKETS

Countries which have been able to successfully finance infrastructure projects through domestic capital markets have taken a number of specific measures to support their development. Kumar et. al. (1997) noted that "A first imperative for domestic capital market development is the accumulation of contractual savings pools, which channel savings towards securities, through institutional investors. The most important such pools, from the point of view of investments in long term instruments, as required for infrastructure, are pension funds and life insurance funds." They go on to note that, the rules governing such funds should permit them the flexibility to invest in corporate bonds and equities. The regulations should also permit strong protection for investors to inspire confidence in such savings instruments.

In Malaysia, the Employer's Provident Fund (EPF), created in 1991, has become the single largest institutional investor. The liberalization of investment restrictions on



the EPF was critical to its participation in infrastructure investments. In Chile, the system of pension funds created in the 1980s, together with the establishment of specialized pension funds management companies known as Administrators de Fondos de Pension (AFPs), provided a pool of well-managed investible resources. Today, AFPs manage assets of US\$26 billion (equal to around 40 percent of GDP) and are commonly credited with playing a central role in more than doubling domestic savings from around 14 percent at the beginning of the 1980s to 27 percent of GDP in 1995.

Second, direct measures are required to strengthen domestic securities markets. These include the establishing of a legal framework for securities issue and trading, and for the supervision of such processes by competent authorities. Appropriate regulations are also required for underwriters, brokers, dealers and other entities providing supporting services for the securities markets.

In addition, a major boost to domestic capital market development in many emerging markets has been provided through the divestiture programs of their governments, especially when carefully screened to lower investment risk by maintaining important residual government shareholding, by floating companies with bright future prospects, and by offering new shares at competitive prices. In Bangladesh, there have been mixed signals on the commitment to privatization but we believe that beyond the benefits in terms of greater efficiency as well as freeing up of capital to the government's balance sheet, we also believe there would be ancillary benefits in terms of increasing the assets that local and international infrastructure funds, as they develop in coming years.

As World Bank (1997) observes, Malaysia in the early 1980s launched such a divestiture program, aiming also to reduce budgetary and management obligations and promote competition. Today infrastructure stock as a percentage of total stock market capitalization is approximately 30 percent. In Thailand, the rapid rise in investment requirements by major public utilities prompted the government to embark on an active program of local share offerings in the 14 largest public utilities, as well as other state enterprises. By 1993, these 14 public utilities held combined assets amounting to over 20 percent of the total capitalization of the Thailand Stock Exchange.

Infrastructure Development Funds (IDFs), capture these benefits by bundling securities (debt and equity) issued by a pool of infrastructure projects. Governments in both developed and emerging market economies have supported the development of infrastructure financing through such funds. Such funds can issue bonds to private investors, guaranteed by the government, to raise core capital. The government can also contribute directly with a part of the seed money.

RATIONALE FOR DOMESTIC INFRASTRUCTURE FINANCING

Emerging market infrastructure programs have depended heavily on foreign financing sources, at least in their

initial stages of development. Under-developed financial markets in many developing countries are unable to supply the volumes of long-term financing required by private infrastructure projects. According to the IFC, approximately 70 percent of the financing for its greenfield projects undertaken between 1966 and 1994 was derived from foreign sources. However, this heavy reliance on foreign funding has several drawbacks which can have particularly strong effects on infrastructure investments.

First, many infrastructure projects derive revenues denominated only or primarily in local currency. Where obligations to suppliers or providers of debt and equity are denominated in foreign currency, the project is exposed to convertibility, transfer and exchange rate risks. Since foreign investors are generally unwilling to bear these risks, risks are often shifted to the government or to consumers. For instance, project tariffs and debt are often indexed to and payable in foreign exchange by a purchasing state enterprise. This was the case, for example, in the power purchase agreement between National Power Corporation of the Philippines and the Subic Bay Corporation, which left the government with substantial exposure to exchange rate risk over the project's life. Second, negative movements in the exchange rate can lead to asset-liability mismatch leading to liquidity problems for project financing.

Exposure to such conditions can force governments to bail out projects that are deemed too important to fail, such as the toll roads in Mexico subsequent to the 1994 liquidity crisis.

Third, foreign ownership and financing of infrastructure may sometimes be politically unacceptable. Involving local investors through domestic financing for critical infrastructure can help reduce the political sensitivity of such projects. For these reasons, domestic capital markets can be an important alternative, or complement, to foreign infrastructure financing.

SOME KEY ELEMENTS IN CAPITAL MARKETS DEVELOPMENT

The efforts to develop local securities markets have been motivated by a number of considerations, especially the desire to provide an alternative source of funding in order to self-insure against reversals in capital flows. One motivation has been a desire to stimulate domestic saving by offering savers new financial instruments that broaden the set of investment opportunities and allow for better portfolio diversification. In many emerging markets, for example, domestic residents traditionally have had access to only two types of domestic instruments—bank deposits and domestic equities—and have had little access to international markets. Another consideration has been to improve the intermediation of domestic savings and attract foreign investors. This has become particularly important as financial systems in most developing countries are fundamentally banking systems and that developing-country government now recognizes the need for capital markets. Yet despite this understanding, developing countries confront many problems as they attempt to



cultivate their domestic capital market. The financial culture is so focused on banking that an investor base fails to develop and grow, as would-be investors are not accustomed to evaluating and buying securities. Many countries consequently lack the strong intermediaries and brokers that are keys to fostering growth in capital markets. Moreover, although market infrastructure has improved in the developing world, a clear segment of intermediaries and brokers has not yet emerged, and securities and exchange commission's need to have institutional capacity if they are to supply proper regulation while simultaneously facilitating market growth. In practice, it can be very difficult to strike the proper balance between these two.

Given the growing importance of local capital markets as a source of funding for both the corporate and public sectors, what policies have proven most effective in stimulating their development?

There is broad agreement that improvements in market infrastructure and transparency, better corporate governance, and the development of benchmarks and domestic institutional investors all contribute to the development of local securities markets. The net benefits are less clear-cut regarding other aspects of the development of local securities markets (the so-called gray areas). These include the use of indexed bonds, credit risk pricing, government policies toward the development of local stock markets, the role of foreign investors, the development of local derivatives markets, and the sequencing of local securities markets reforms. Nonetheless, despite the ambiguities concerning policies in these areas, some conclusions seem warranted. For instance, the existence of indexed instruments and derivatives can lengthen and deepen fixed income markets, but they may require careful monitoring to prevent undesirable mismatches and excessively leveraged positions. Moreover, stock market reforms that improve the conditions under which corporations issue and trade shares should be welcomed, but they should not protect local exchanges or the domestic brokerage industry from domestic or foreign competition. Similarly, foreign investors can contribute to the deepening of local markets, even if they may add to volatility during episodes of crisis.

INSTITUTIONAL INVESTORS

Many emerging markets have realized the importance of developing a local institutional investor base to support local securities markets. The growth of such an investor base has usually been slow, however, and tight regulation on asset allocations have constrained the potentially beneficial role that they could play in local securities markets. Local pension funds have made a particularly important contribution to the development of local securities markets in Latin America and Central Europe, and their role is beginning to be felt in some local markets in Asia. Following the lead of Chile in the 1980s, most Latin American countries have established private pension funds that have become important sources of demand for local securities as well as for the development of market infrastructure and improved

corporate governance and transparency. Similar trends are emerging in Central Europe, where mandatory private pension funds were introduced somewhat later. The provident funds in many Asian countries are largely under public administration and to date have not played a very active role in local market development, but some countries are gradually outsourcing funds to private asset managers.

CAPITAL MARKETS, CONTRACTUAL SAVINGS AND INSTITUTIONAL INVESTORS

Contractual savings are defined as arrangements under which part of the income of individuals or groups is put aside and returned at a later stage in form of income, mostly at the time of retirement. They are invested for extended periods in the capital markets and managed by institutional investors, including national provident funds, life insurance companies, private pension funds, and funded social pension insurance systems. Major investors in capital market instruments in mature market economies are rarely individual retail investors; rather they the professional institutional investors; who invest pools of funds gathered from retail sources for specific purposes. The most prominent pools of funds are usually those developed from contractual savings, that is, savings which individuals have committed themselves to make on a regular and obligatory basis. These consist of two main categories; pension funds, and insurance funds. The importance of such funds for the development of the bond market, and especially in the case of bond financing of infrastructure, is that they provide potential long-term investible resources.

Pension funds are by nature long term, and insurance funds are long term in the case of life insurance, although non-life insurance funds can also provide significant savings pools. A third segment of the institutional investor base is the mutual fund industry. However, liquidity requirements for mutual funds may restrict the extent to which they can make long term and illiquid investments. Other institutions may also operate contractual savings schemes such as save-as-you-earn deposit facilities, housing finance schemes, and unit trusts. However, like mutual funds, their predominant focus is on short-term financing needs.

Contractual savings are long-term, non-liquid, stable and to some extent accurately determinable, depending on the degree of precision of the actuarial base. Institutional investors thus have long-term liabilities and stable cash flows, which present an ideal basis for long-term finance.

The visible financial and economic successes of a few countries, such as Malaysia and Chile, have induced policy makers in many countries to examine the case for reforming and actively supporting their contractual savings industries.

CORPORATE GOVERNANCE AND TRANSPARENCY

A number of countries have adopted measures to improve transparency and corporate governance, which



they see as critical for local capital market development. Studies have shown that countries with less protection for minority shareholders have less developed equity markets, and that firms in these countries use less outside finance and have higher debt-equity ratios, making them more vulnerable to shocks. In response to this evidence, as well as to high-profile shareholder conflicts, some countries have recently changed the laws governing capital markets (including Brazil, Chile, the Czech Republic, and Mexico), while others (including Korea, Malaysia, Hong Kong SAR, Poland, and Singapore) have approved codes of best practice designed to improve disclosure, protect minority shareholders' rights, and maximize shareholder value.

THE STRATEGIC VALUE OF BOND MARKETS

Bond markets are central to the development of an efficient economic system. The most fundamental reason is that they help to make financial markets more complete by generating market interest rates that reflect the opportunity cost of funds at a wide range of maturities. This is essential for efficient investment and financing decisions. The absence of such markets either constrains investment possibilities or leads to dangerous financing decisions. If firms or households are unable to finance the acquisition of long-term assets with long-term debt, then their decisions may be biased against long-term investment. If borrowers finance long-term investments with short-term debt, they become exposed to significant mismatches between their assets and their liabilities. Alternatively, if firms attempt to compensate for the lack of a domestic bond market by borrowing in international bond markets, they may expose themselves to excessive foreign exchange risk. In addition, as bond markets become more liquid, the hedging of maturity risks becomes cheaper and more reliable. A second reason is that the development of bond markets can avoid concentrating intermediation on banks. It is better to spread some corporate risk in capital markets than to concentrate all corporate risk in the banking system. Such concentration of risk no doubt accentuated the 1997–98 Asian crisis. There is also a governance issue that can be very important in countries where banks are public sector entities or where they are subject to official “guidance” to invest in “socially desirable” projects. Analyzing the performance of India’s public sector banks, Patil argues that, one way to limit the growth of nonperforming assets is to slow the growth of bank deposits by encouraging households to shift their savings into capital market instruments. A third reason is that bond markets can provide useful guidance for the setting of macroeconomic policy. Because bond markets react quickly to policy decisions, policies can be adjusted at an early stage. Governments can be sent a clear and immediate message about the sustainability of their fiscal policies.

CONCLUSIONS ON CAPITAL MARKETS DEVELOPMENT: THE CHALLENGE OF SEQUENCING

The development of local securities markets raises a number of interesting questions about the optimal sequencing vis-à-vis the development of other financial

markets and institutions—such as money markets and banks—as well as other macroeconomic and regulatory policies. Broadly speaking, a comparison of different types of financial systems, and their evolution over time, is a complex issue, and there are no simple answers as to what would be an optimal development strategy. Nevertheless, a gradual and complementary approach is beneficial as a general rule, although in some cases a given sequencing may be preferable.

Some analysts suggest that it may be optimal first to develop a deep local debt market, before opening up the capital account. An example of the former strategy is the path followed by Australia, which has developed a deep local bond market and has some 44 percent of its external debt denominated in local currency. This also seems to be the path chosen by two large emerging markets, China and India, that have sizable local debt markets and have not yet fully opened up to foreign investors. The potential benefits of developing local markets in isolation from international markets have to be weighed against traditional arguments against capital controls (such as misallocation of resources, increased costs of funding, and evasion) as well as the fact that market participants argue that controls have in some instances reduced liquidity and hence hindered the development of local securities markets.

The development of well-functioning money markets appears to be a critical first step in developing corporate bond markets as well as derivatives markets. Money markets provide an anchor to the short end of the yield curves and are critical for the pricing of fixed-income securities and derivatives. Korea and Thailand provide examples of the difficulties of developing a secondary bond market and the associated derivatives markets without the support of a money market. Although local securities markets can provide an alternative source of funding to the banking sector, especially during banking crises (Greenspan’s “spare tire”), a sound and well-regulated banking system can be a necessary complement to the development of local securities markets. Banks can play a number of supporting roles for securities markets: they can be large holders of securities, underwriters and market makers, issuers, and guarantors, as well as arrangers of securitizations. The large involvement of banks in the securities business requires appropriate regulations (“firewalls”) to prevent the issuance of bonds to repay loans and the subsequent sale of the bonds to an asset manager subsidiary at higher-than-market prices.

Banking and bond markets could be developed in tandem, building an appropriate regulatory and institutional framework to encompass both. However, in the absence of a large institutional investor base, domestic debt holdings may become too concentrated in the banking system. This, in turn, could constrain the resolution of debt crises, as haircuts on the debt could compromise the solvency of the banking system.



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IPOs OF LISTED COMPANIES IN 2011

Taka in Million

| Name of the Issues | Subscription | | Issued Capital | Sponsors | Public Offer | Public Subscription | Public Over Subscription |
|--------------------------------|--------------|----------|-----------------|-----------------|-----------------|---------------------|--------------------------|
| | Opening | Closing | | | | | |
| MJL Bangladesh Ltd. | 02.01.11 | 06.01.11 | 1,803.20 | 1,403.20 | 400.00 | 17,872.37 | 17,472.37 |
| MI Cement Factory Ltd. | 09.01.11 | 13.01.11 | 1,000.00 | 700.00 | 300.00 | 8,461.94 | 8,161.94 |
| Salvo Chemical Industry Ltd. | 30.01.11 | 03.02.11 | 401.00 | 141.00 | 260.00 | 10,950.91 | 10,690.91 |
| Barakatullah Electro Dynamics | 06.03.11 | 19.03.11 | 860.00 | 410.00 | 200.00 | 7,639.48 | 7,439.48 |
| Rangpur Dairy & Food Products | 11.09.11 | 15.09.11 | 400.00 | 236.59 | 163.41 | 5,469.54 | 5,306.13 |
| Zahintex Industries Ltd. | 18.09.11 | 22.09.11 | 450.00 | 250.00 | 200.00 | 8,002.69 | 7,802.69 |
| Bangladesh Shipping Cor. (RPO) | 09.10.11 | 13.10.11 | 827.40 | 200.00 | 627.40 | 3,815.53 | 3,188.13 |
| Total | | | 5,741.60 | 3,340.79 | 2,150.81 | 62,212.46 | 60,061.65 |



TOP PERFORMING COMPANIES OF DSE BY DIFFERENT CRITERIA

| Criteria | Rank | Name of the Companies | 2011 | 2010 |
|--|------|-----------------------------------|------------|------------|
| TURNOVER Tk. in Million | 1. | Beximco Ltd. | 58,514.41 | 190,672.61 |
| | 2. | National Bank Ltd. | 38,005.53 | 61,475.30 |
| | 3. | Titas Gas Trans. & Dist. Co. Ltd. | 35,784.46 | 149,913.66 |
| | 4. | United Commercial Bank Ltd. | 35,033.70 | 41,230.86 |
| | 5. | United Airways (BD) Ltd. | 34,848.64 | 25,917.22 |
| | 6. | Grameenphone Ltd. | 34,717.24 | 83,932.47 |
| | 7. | Peoples Leasing & Fin. | 32,988.08 | 78,579.25 |
| | 8. | Aftab Automobiles Ltd. | 29,826.62 | 55,904.37 |
| | 9. | ONE Bank Ltd. | 25,367.47 | 49,657.22 |
| | 10. | R. N. Spinning Mills Ltd. | 22,887.93 | 28,460.34 |
| MARKET CAPITALISATION Tk. in Million | 1. | Grameenphone Ltd. | 220,774.05 | 331,903.75 |
| | 2. | Titas Gas Trans. & Dist. Co. Ltd. | 63,687.04 | 94,117.39 |
| | 3. | Square Pharmaceuticals Ltd. | 62,792.32 | 69,092.45 |
| | 4. | National Bank Ltd. | 57,472.42 | 84,536.44 |
| | 5. | ICB | 54,793.13 | 105,487.50 |
| | 6. | Islami Bank BD Ltd. | 54,542.03 | 59,342.03 |
| | 7. | Beximco Ltd. | 40,171.76 | 51,546.89 |
| | 8. | BSRM Steels Ltd. | 38,636.85 | 35,325.99 |
| | 9. | BATBC | 37,578.00 | 42,990.00 |
| | 10. | Prime Bank Ltd. | 34,701.53 | 54,572.23 |
| EARNING PER SHARE | 1. | BATBC | 479.76 | 344.76 |
| | 2. | Linde Bangladesh | 438.96 | 400.72 |
| | 3. | Renata Ltd. | 434.58 | 365.21 |
| | 4. | Bata Shoe Co. Ltd. | 396.61 | 328.51 |
| | 5. | Glaxo SmithKline | 340.5 | 268.78 |
| | 6. | Berger Paints | 303.87 | 249.98 |
| | 7. | Beximco Ltd. | 281.5 | 216.20 |
| | 8. | Stylecraft Ltd. | 269.8 | 133.63 |
| | 9. | Reckitt Benckiser (BD) Ltd. | 267.12 | 418.99 |
| | 10. | National Tea Co. Ltd. | 265.87 | 156.78 |
| % OF DIVIDEND | 1. | Singer Bangladesh | 600, 3B:4 | 90 |
| | 2. | BATBC | 430 | 300 |
| | 3. | Linde Bangladesh | 350 | 177 |
| | 4. | Bata Shoe | 250 | 220 |
| | 5. | Glaxo SmithKline | 200 | 160 |
| | 6. | Reckitt Benckiser (BD) Ltd. | 200 | 750 |
| | 7. | Berger Paints | 180 | 150 |
| | 8. | ACI Ltd. | 120 | 105 |
| | 9. | Grameenphone Ltd. | 120 | 60 |
| | 10. | Atlas Bangladesh | 75, 1B:3 | 100, 1B:3 |



SECTOR-WISE TURNOVER PERFORMANCE

Total Turnover in million

| Sector | 2011 | | | | 2010 | | | |
|-------------------------------------|------------------|---------------|---------------------|---------------|------------------|---------------|---------------------|---------------|
| | Volume | % | Value Tk. | % of Turnover | Volume | % | Value Tk. | % of Turnover |
| FINANCIAL SECTOR | | | | | | | | |
| Banks | 4,915.13 | | 91,144.56 | 25.06 | 4,753.29 | | 1,147,621.32 | 28.51 |
| Financial Institutions | 629.24 | | 176118.84 | 11.28 | 1,132.54 | | 607,695.22 | 15.10 |
| Insurance | 608.76 | | 28,689.30 | 8.24 | 435.36 | | 326,724.36 | 8.12 |
| Mutual Funds | 3,854.69 | | 54,512.46 | 3.49 | 3,182.91 | | 76,363.17 | 1.90 |
| Total : | 10,007.82 | 58.98 | 50,465.16 | 48.07 | 9,504.10 | 5.96 | 2,158,404.07 | 53.63 |
| MANUFACTURING SECTOR | | | | | | | | |
| Engineering | 681.62 | | 28,873.12 | 8.26 | 834.67 | | 275,034.10 | 6.83 |
| Foods | 467.13 | | 36,061.56 | 2.31 | 505.25 | | 70,472.32 | 1.75 |
| Jute | 1.16 | | 791.75 | 0.05 | 0.29 | | 481.75 | 0.01 |
| Textile | 2,140.90 | | 50,557.99 | 9.65 | 2,201.76 | | 241,269.15 | 5.99 |
| Pharmaceuticals | 746.67 | | 99,894.12 | 6.40 | 906.14 | | 204,959.66 | 5.09 |
| Paper & Printing | 3.79 | | 184.76 | 0.01 | 7.83 | | 512.89 | 0.01 |
| Cement | 259.81 | | 57,967.35 | 3.71 | 159.52 | | 108,350.82 | 2.69 |
| Tannery | 19.66 | | 9,099.79 | 0.58 | 41.72 | | 32,961.17 | 0.82 |
| Ceramics | 341.43 | | 37,881.89 | 2.43 | 482.57 | | 60,955.36 | 1.51 |
| Total : | 4,662.17 | 27.48 | 21,312.33 | 33.40 | 5,139.75 | 30.26 | 994,997.22 | 24.70 |
| MISCELLANEOUS & SERVICES | | | | | | | | |
| Fuel & Power | 622.02 | | 12,404.76 | 7.96 | 882.90 | | 461,298.63 | 11.46 |
| Services & Real Estate | 75.36 | | 15,813.84 | 1.02 | 132.78 | | 69,290.26 | 1.72 |
| IT | 242.23 | | 8,815.90 | 0.56 | 288.80 | | 17,006.55 | 0.42 |
| Telecommunication | 192.31 | | 34,717.24 | 2.22 | 299.00 | | 83,932.47 | 2.08 |
| Travel and Leisure | 750.95 | | 34,848.64 | 2.23 | 53.73 | | 25,917.22 | 0.64 |
| Miscellaneous | 413.20 | | 69,930.34 | 4.48 | 680.63 | | 213,787.83 | 5.32 |
| Total : | 2,296.07 | 13.53 | 176,530.72 | 18.47 | 2,337.84 | 13.77 | 871,232.96 | 21.64 |
| CORPORATE BOND | | | | | | | | |
| IBBL Mutual Perpetual Bond | 1.07 | | 967.17 | 0.06 | 1.30 | | 1,144.17 | 0.03 |
| Total : | 1.07 | 0.01 | 967.17 | 0.06 | 1.30 | 0.01 | 1,144.17 | 0.03 |
| GRAND TOTAL | 16,967.13 | 100.00 | 1,449,275.38 | 100.00 | 16,982.99 | 100.00 | 4,025,778.42 | 100.00 |



PRICE MOVEMENT PATTERN: INDICES

| Months | Dse General Index | | | Dse-20 Index | | | All Share Price Index | | |
|-----------|-------------------|------------|-----------|---------------|------------|-----------|-----------------------|------------|-----------|
| | Closing Index | Month High | Month Low | Closing Index | Month High | Month Low | Closing Index | Month High | Month Low |
| January | 7,484.23 | 8,304.59 | 6,326.34 | 4,701.74 | 5,213.21 | 4,117.16 | 6,198.82 | 6,888.25 | 5,263.12 |
| February | 5,203.08 | 7,309.14 | 5,203.08 | 3,514.51 | 4,677.79 | 3,514.51 | 4,317.89 | 6,054.67 | 4,317.89 |
| March | 6,352.10 | 6,639.18 | 5,292.17 | 3,968.38 | 4,288.93 | 3,580.90 | 5,275.13 | 5,496.72 | 4,392.49 |
| April | 6,050.85 | 6,556.52 | 5,806.31 | 3,826.22 | 4,071.94 | 3,710.56 | 5,032.95 | 5,438.84 | 4,830.42 |
| May | 5,758.26 | 5,991.38 | 5,991.38 | 3,795.86 | 3,849.47 | 3,849.47 | 4,798.37 | 4,983.48 | 4,983.48 |
| June | 6,117.23 | 6,117.23 | 5,668.68 | 4,069.10 | 4,069.10 | 3,715.10 | 5,093.19 | 5,093.19 | 4,720.28 |
| July | 6,459.62 | 6,710.53 | 6,124.45 | 4,264.63 | 4,366.58 | 4,088.85 | 5,380.10 | 5,594.20 | 5,594.20 |
| August | 6,212.00 | 6,389.34 | 6,043.92 | 4,190.47 | 4,261.29 | 4,086.77 | 5,195.68 | 5,334.32 | 5,054.82 |
| September | 5,910.20 | 6,193.08 | 5,649.44 | 4,080.05 | 4,185.07 | 3,919.22 | 4,944.96 | 5,185.09 | 4,725.15 |
| October | 5,036.50 | 5,901.74 | 5,036.50 | 3,749.96 | 4,073.36 | 3,743.17 | 4,205.07 | 4,937.09 | 4,205.07 |
| November | 5,268.55 | 4,687.36 | 3,889.34 | 3,894.68 | 4,053.52 | 3,579.95 | 4,403.37 | 4,687.36 | 3,889.34 |
| December | 5,257.61 | 5,257.61 | 4,846.81 | 3,910.33 | 3,910.33 | 3,671.23 | 4,383.94 | 4,383.94 | 4,040.89 |



UPGRADED / DEGRADED COMPANIES

DURING THE YEAR 2011

| Sl. No. | Name of Securities | Previous Category | Present Category | Effective Date |
|---------------------------------|---------------------------------|-------------------|------------------|----------------|
| Upgraded to "A" Category | | | | |
| 1 | Malek Spinning Mills | N | A | 18.01.2011 |
| 2 | Imam Button | B | A | 20.01.2011 |
| 3 | Anlima Yarn Dyeing | B | A | 26.01.2011 |
| 4 | Chittagong Vegetable | Z | A | 27.01.2011 |
| 5 | Tallu Spinning | Z | A | 27.01.2011 |
| 6 | Rahima Food | B | A | 07.02.2011 |
| 7 | BSC | Z | A | 28.02.2011 |
| 8 | Sinobangla Industries | B | A | 28.03.2011 |
| 9 | RAK Ceramics | N | A | 24.04.2011 |
| 10 | ACI 20% con. Zero Coupon Bonds | N | A | 10.05.2011 |
| 11 | Sub 25% Con. Bonds of BBL | N | A | 16.05.2011 |
| 12 | Rupali Bank | Z | A | 12.06.2011 |
| 13 | Sofko Spinning Mills | Z | A | 22.06.2011 |
| 14 | Active Fine | N | A | 28.06.2012 |
| 15 | Provati Insurance | Z | A | 12.07.2011 |
| 16 | Eastern Cables | B | A | 09.08.2011 |
| 17 | Islami Insurance | Z | A | 16.08.2011 |
| 18 | Legacy Footwear | Z | A | 08.09.2011 |
| 19 | Barakatullah Electro Dynamics | N | A | 13.10.2011 |
| 20 | MJL Bangladesh United Airways | N | A | 19.10.2001 |
| 21 | United Airways | B | A | 25.10.2011 |
| 22 | Renwich Jajneswar | Z | A | 28.12.2011 |
| Upgraded to "B" Category | | | | |
| 1 | United Airways | N | B | 17.01.2011 |
| 2 | Bangladesh Autocars | Z | B | 26.01.2011 |
| 3 | Salvo Chemical Industry | N | B | 02.08.2011 |
| Degraded to "B" Category | | | | |
| 1 | BD com Online | A | B | 26.12.2011 |
| Degraded to "Z" Category | | | | |
| 1 | Beacon Pharmaceuticals | N | Z | 02.01.2011 |
| 2 | Savar Refractories | B | Z | 09.01.2011 |
| 3 | Modern Dyeing & Screen Printing | B | Z | 26.01.2011 |
| 4 | Salvo Chemical Industry | B | Z | 04.08.2011 |
| 5 | Imam Button | A | Z | 27.11.2011 |



MARKET CAPITALISATION

2010 - 2011

| Sector | 2010 | | 2011 | |
|------------------------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|
| | Market Capitalisation in mn | % of Total Market Capital | Market Capitalisation in mn | % of Total Market Capital |
| OVERALL MARKET | 3,063,797.00 | 100.00 | 2,055,447.00 | 100.00 |
| Financial Sector | | | | |
| Banks | 1,000,969.48 | 32.67 | 664,003.45 | 32.30 |
| Financial Institution | 390,533.99 | 12.75 | 190,358.31 | 9.26 |
| Insurance | 182,685.00 | 5.96 | 111,027.46 | 5.40 |
| Mutual Funds | 43,064.00 | 1.41 | 33,012.63 | 1.61 |
| Total | 1,617,252.47 | 52.79 | 887,374.39 | 48.57 |
| Manufacturing | | | | |
| Foods | 64,976.26 | 2.12 | 56,284.28 | 2.74 |
| Pharmaceuticals | 205,748.74 | 6.72 | 169,768.15 | 8.26 |
| Textile | 125,548.09 | 4.10 | 56,299.53 | 2.74 |
| Engineering | 137,274.84 | 4.48 | 101,872.49 | 4.96 |
| Ceramics | 55,234.36 | 1.80 | 29,032.70 | 1.41 |
| Tannery | 16,715.64 | 0.55 | 13,824.54 | 0.67 |
| Paper & Printing | 1,261.60 | 0.04 | 773.30 | 0.04 |
| Jute | 1,058.99 | 0.03 | 792.45 | 0.04 |
| Cement | 72,990.84 | 2.38 | 69,877.16 | 3.40 |
| Total | 680,809.36 | 22.22 | 498,524.60 | 24.26 |
| Service & Miscellaneous | | | | |
| Fuel & Power | 294,353.64 | 9.61 | 238,541.02 | 11.61 |
| Service & Real estate | 30,179.58 | 0.99 | 14,497.15 | 0.71 |
| IT | 5,259.32 | 0.17 | 4,088.63 | 0.20 |
| Telecommunication | 331,903.75 | 10.83 | 220,774.05 | 10.74 |
| Travel and Leisure | 15,477.00 | 0.51 | 11,037.98 | 0.54 |
| Miscellaneous | 84,639.55 | 2.76 | 62,661.50 | 3.05 |
| Total | 761,812.84 | 24.87 | 551,600.33 | 26.85 |
| Bonds | | | | |
| Govt. T-Bond | 422,213.00 | 13.78 | 549,381.00 | 21.09 |
| Corporate Bond | 3,922.28 | 0.13 | 6,920.12 | 0.34 |
| Total | 426,135.28 | 13.91 | 556,301.12 | 21.43 |



CAPITAL MARKET INDICATORS

2010 - 2011

| PARTICULARS | 2010 | 2011 |
|--|--------------|--------------|
| Listed Securities | 445 | 000 |
| DSE General Index (DGEN) | | |
| Opening | 4,535.53 | 8,290.41 |
| Closing | 8,290.41 | 5,257.61 |
| % of Change | 82.79 | (36.58) |
| Highest (02.01.2011) | 8,918.51 | 8,304.59 |
| Lowest (15.11.2011) | 4,568.40 | 4,649.33 |
| All Share Price Index (DSI) | | |
| Opening | 3,747.53 | 6,877.66 |
| Closing | 6,877.66 | 4,383.94 |
| % of Change | 83.53 | (36.26) |
| Highest (02.01.2011) | 7,383.94 | 6,888.25 |
| Lowest (15.11.2011) | 3,773.76 | 3,889.34 |
| DSE- 20 Index (DS20) | | |
| Opening | 2,613.49 | 5,204.98 |
| Closing | 5,204.98 | 3,910.33 |
| % of Change | 99.16 | (2,487) |
| Highest (02.01.2011) | 5,429.29 | 5,213.21 |
| Lowest (28.02.2011) | 2,658.88 | 3,514.51 |
| Market Capitalisation (Tk. in mn) | | |
| Opening | 1,903,228.05 | 3,508,005.80 |
| Closing | 3,508,005.80 | 2,616,730.54 |
| Highest Market Cap. (02.01.2011) | 3,680,714.19 | 3,513,277.51 |
| Lowest Market Cap. (15.11.2011) | 1,914,046.55 | 2,373,681.40 |
| Turnover (Tk. in mn) | | |
| Total Turnover | 4,009,913 | 1,560,912.09 |
| % of Change | 172 | (61.07) |
| Total Trading Days | 244 | 235 |
| Daily Average | 16,434 | 6,642 |
| Highest (24.07.2011) | 32,496 | 19,579.28 |
| Lowest (20.01.2011) | 5,064 | 680.84 |
| Volume (in mn) | | |
| Total Volume | 16,975 | 16,967 |
| % of Change | 112.90 | (0.04) |
| Daily Average | 70 | 72 |
| Highest (21.07.2011) | 165 | 242.86 |
| Lowest (20.01.2011) | 24 | 5.88 |
| AGM | | |
| Total No. of Companies held their AGM | 216 | 225 |
| Dividend, Bonus & Right Issues | | |
| No. of Co. & MF declared Cash Dividend | 95 | 92 |
| No. of Co. & MF declared Stock Dividend | 144 | 161 |
| No. of Co. & MF declared Right Shares | 33 | 19 |
| No. of Co. & MF which didn't declared Dividend | 13 | 15 |
| No. of Co. & MF did not held AGM | 1 | 5 |

| PARTICULARS | 2010 | 2011 |
|---|---------------|---------------|
| Initial Public Offering (IPO) | | |
| No. of IPO | 18 | 14 |
| Issue size (Tk. in mn) | 26,536.59 | 18,791.60 |
| To General Public Tk. in mn | 11,860.82 | 19,914.15 |
| Pre-IPO placement Tk. in mn | 8,251.51 | 3,265.00 |
| Total Public Subscription Tk. in mn | 109,553.20 | 79,877.21 |
| Addition of Securities | | |
| Through IPO | 2,331,077,781 | 1,336,407,010 |
| % of Total No of Securities | 16.15 | 4.20 |
| Direct Listing of Securities | 232,393,000 | - |
| % of Total No of Securities | 1.61 | - |
| Stock Dividend | 753,010,636 | 1,369,879,457 |
| % of Total No of Securities | 5.22 | 10.58 |
| Through Right issue(s) | 884,089,783 | 1,169,907,759 |
| % of Total No of Securities | 6.12 | 3.67 |
| Total Securities added | 4,200,571,200 | 5,876,194,226 |
| Addition of Securities Value (Tk. in mn) | | |
| IPO Issue size | 28,653.43 | 16,898.73 |
| % of Total Value | 11.74 | 5.13 |
| Direct Listing of Securities | 2,323.93 | - |
| % of Total Value | 0.95 | - |
| Stock Dividend | 31,204.99 | 51,097.08 |
| % of Total Value | 12.79 | 15.51 |
| Right issue | 17,601.14 | 18,589.51 |
| % of Total Value | 7.21 | 5.64 |
| Total Value added | 79,783.49 | 86,585.32 |
| Listing | | |
| Listed with DSE | 25 | 25.00 |
| Paid-up Capital (Tk. in mn) | 30,977.36 | 18,452.79 |
| % of Total | 12.70 | 5.60 |
| Dividend Statistics | | |
| Above 100% | 7 | 9 |
| Above 50% up to 100% | 4 | 2 |
| Above 30% up to 50% | 10 | 11 |
| Above 20% up to 30% | 16 | 14 |
| 10% up to 20% | 46 | 40 |
| Below 10% | 12 | 16 |
| Foreign Trade Turnover (Tk. in mn) | | |
| Buy | 10,791.59 | 12,168.35 |
| Sell | 17,557.44 | 11,384.03 |
| Net | (6,765.84) | 784.32 |
| Total | 28,349.03 | 23,552.37 |
| % of Total Traded Value | 0.71 | 1.51 |
| Market Cap. To GDP Ratio | 50.67 | 33.23 |
| Market P/E | 29.16 | 13.68 |



MONTHLY AVERAGE INDEX & MARKET CAPITAL STATUS

| Year | Month | Daily Index (Average) | Index Change in points | Average Market Capital (Tk. in mn) | % Change of Average Market Capital |
|------|-----------|-----------------------|------------------------|------------------------------------|------------------------------------|
| 2011 | January | 7415.15 | (924.35) | 163,369.35 | (2.20) |
| | February | 6321.15 | (1,094.00) | 141,945.47 | (13.11) |
| | March | 6142.29 | (178.86) | 129,786.47 | (8.57) |
| | April | 6272.80 | 130.51 | 145,904.75 | 12.42 |
| | May | 5644.18 | (628.62) | 128,004.71 | (12.27) |
| | June | 5845.09 | 200.91 | 129,722.37 | 1.34 |
| | July | 6481.58 | 636.50 | 151,632.63 | 16.89 |
| | August | 6176.49 | (305.10) | 173,991.67 | 14.75 |
| | September | 5933.21 | (243.28) | 141,660.61 | (18.58) |
| | October | 5468.24 | (464.97) | 120,254.60 | (15.11) |
| | November | 5178.81 | (289.43) | 154,358.36 | 28.36 |
| | December | 5083.00 | (95.81) | 137,722.66 | (10.78) |



SECTOR-WISE MARKET CATEGORY OF PLCs

| Sector | Market Category | | | | | | | | | |
|-----------------------------|-----------------|----------|-----------|----------|------------|------------|-----------|-----------|----------|------------|
| | 2011 | | | | | 2010 | | | | |
| | A | B | Z | N | Total | A | B | Z | N | Total |
| Banks | 29 | - | 1 | - | 30 | 28 | - | 2 | - | 30 |
| Financial Institutions | 21 | - | - | - | 21 | 21 | - | - | - | 21 |
| Mutual Funds | 37 | - | - | - | 37 | 31 | - | - | - | 31 |
| Engineering | 17 | 2 | 2 | 1 | 22 | 16 | 2 | 3 | - | 21 |
| Food & Allied Products | 11 | 1 | 3 | 1 | 16 | 9 | 2 | 2 | - | 13 |
| Fuel & Power | 13 | - | - | - | 13 | 11 | - | - | - | 11 |
| Jute | 2 | - | 1 | - | 3 | 2 | - | - | - | 2 |
| Textile | 19 | 1 | 4 | 1 | 25 | 16 | 1 | 4 | 1 | 22 |
| Pharmaceuticals & Chemicals | 17 | - | 3 | - | 20 | 16 | 1 | - | 2 | 19 |
| Paper & Printing | - | 1 | - | - | 1 | - | 1 | - | - | 1 |
| Service & Real Estate | 4 | - | - | - | 4 | 4 | - | - | - | 4 |
| Cement | 4 | - | 1 | 1 | 6 | 4 | - | 1 | - | 5 |
| IT-Sector | 4 | 1 | - | - | 5 | 5 | - | - | - | 5 |
| Tannery Industries | 4 | - | 1 | - | 5 | 3 | - | 1 | - | 4 |
| Ceramic | 4 | 1 | - | - | 5 | 3 | 1 | - | 1 | 5 |
| Insurance | 43 | - | 1 | - | 44 | 41 | - | 3 | - | 44 |
| Corporate Bond | - | - | - | - | - | 1 | - | - | 1 | 2 |
| Telecommunication | 1 | - | - | - | 1 | 1 | - | - | - | 1 |
| Travel and Leisure | 2 | - | - | - | 2 | - | - | - | 1 | 1 |
| Miscellaneous | 7 | 1 | 1 | - | 9 | 5 | 3 | 1 | - | 9 |
| Total | 239 | 8 | 18 | 4 | 269 | 217 | 11 | 17 | 6 | 251 |
| % | 89 | 3 | 7 | 1 | 100 | 86 | 4 | 7 | 2 | 100 |



TOP 20 COMPANIES IN TERMS OF DSE TURNOVER MARKET

| Name of Companies | Total Turnover <i>tk. in million</i> | | Earning Per Share <i>tk. in million</i> | | Market Capital <i>tk. in million</i> | | Position <i>in Jan-Dec</i> | |
|-----------------------------------|---|------------|--|-------|---|------------|-------------------------------|------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| BEXIMCO Ltd. | 58,514.41 | 190,672.61 | 28.15 | 21.62 | 40,171.76 | 51,546.89 | 1 | 1 |
| National Bank Ltd. | 38,005.53 | 61,475.30 | 7.99 | 4.72 | 57,472.42 | 84,536.44 | 2 | 12 |
| Titas Gas Trans. & Dist. Co. Ltd. | 35,784.46 | 149,913.66 | 9.74 | 7.78 | 63,687.04 | 94,117.39 | 3 | 2 |
| United Commercial Bank Ltd. | 35,033.70 | 41,230.86 | 3.00 | 3.21 | 31,936.74 | 65,968.65 | 4 | 32 |
| United Airways (BD) Ltd. | 34,848.64 | 25,917.22 | 1.35 | 1.13 | 10,539.90 | 15,477.00 | 5 | 53 |
| Grameenphone Ltd. | 34,717.24 | 83,932.47 | 7.93 | 12.08 | 220,774.05 | 331,903.75 | 6 | 5 |
| People's Leasing & Fin. Ltd. | 32,988.08 | 78,579.25 | 5.41 | 3.56 | 13,210.47 | 31,709.49 | 7 | 7 |
| Aftab Automobiles Ltd. | 29,826.62 | 55,904.37 | 13.46 | 15.08 | 9,703.16 | 25,733.79 | 8 | 15 |
| ONE Bank Ltd. | 25,367.47 | 49,657.22 | 5.92 | 3.53 | 15,209.98 | 23,735.06 | 9 | 18 |
| R. N. Spinning Mills Ltd. | 22,887.93 | 28,460.34 | 3.88 | 1.62 | 11,047.81 | 12,811.70 | 10 | 50 |
| Southeast Bank Ltd. | 21,672.12 | 63,095.58 | 3.77 | 4.05 | 25,034.20 | 41,602.37 | 11 | 11 |
| Maksons Spinning Mills Ltd. | 20,582.18 | 31,234.55 | 4.06 | 4.06 | 5,965.05 | 11,657.41 | 12 | 44 |
| The City Bank Ltd. | 20,516.77 | 44,003.55 | 4.32 | 4.17 | 26,589.89 | 39,288.07 | 13 | 26 |
| Bay Leasing & Investment Ltd. | 20,185.86 | 34,976.15 | 7.23 | 5.12 | 6,649.69 | 17,908.65 | 14 | 36 |
| Square Pharmaceuticals Ltd. | 20,063.18 | 53,245.51 | 12.30 | 12.73 | 62,792.32 | 69,092.45 | 15 | 16 |
| Social Islami bank Ltd. | 20,025.66 | 44,971.45 | 1.88 | 1.84 | 16,752.09 | 15,775.67 | 16 | 24 |
| Lanka Bangla Finance Ltd. | 19,885.39 | 105,348.33 | 20.65 | 14.00 | 14,016.23 | 26,453.43 | 17 | 3 |
| Golden Son Ltd. | 19,476.73 | 28,731.19 | 3.22 | 2.32 | 6,488.23 | 9,875.71 | 18 | 48 |
| Malek Spinning Mills Ltd. | 19,440.94 | 11,916.88 | 1.56 | 2.73 | 5,720.00 | 16,064.00 | 19 | 92 |
| AB Bank Ltd. | 18,828.61 | 103,480.83 | 10.82 | 10.66 | 25,176.16 | 50,660.03 | 20 | 4 |



BUSINESS GROWTH

OF DSE

| Month/ Year | No. of Companies Listed | No. of Compa- nies/Se- curities Traded | No. of Trading Days | No. of Trades | Traded Quantity (tk. mn) | Trading Value (tk. mn) | Average Daily Trade Value (tk. mn) | Trade Size (tk. mn) | Market Capitaliza- tion (tk. mn) | Number of Securities in Demat | Demat Trading Value (tk. mn) |
|----------------|-------------------------------|--|---------------------------|------------------|--------------------------------|------------------------------|--|---------------------------|---|--|---------------------------------------|
| 2001 | 249 | 211 | 268 | - | 1,107 | 39,869.29 | 149 | - | 63,530 | - | - |
| 2002 | 260 | 226 | 287 | 2,646,169 | 1,309 | 34,984.32 | 122 | 13,221 | 68,680 | - | - |
| 2003 | 267 | 240 | 286 | 1,400,137 | 613 | 19,152.27 | 67 | 13,679 | 97,440 | - | - |
| 2004 | 256 | 226 | 266 | 2,159,652 | 684 | 53,492.10 | 201 | 24,769 | 224,160 | 43 | 32,855.48 |
| 2005 | 286 | 241 | 258 | 2,483,220 | 883 | 64,863.64 | 251 | 26,121 | 228,570 | 85 | 51,757.42 |
| 2006 | 310 | 267 | 228 | 3,001,540 | 833 | 65,079.10 | 285 | 21,682 | 315,446 | 105 | 54,736.84 |
| 2007 | 350 | 273 | 237 | 8,167,229 | 2,831 | 322,867.07 | 1,362 | 39,532 | 742,196 | 136 | 301707.70 |
| 2008 | 412 | 292 | 237 | 15,057,686 | 4,605 | 667,964.82 | 2,818 | 44,360 | 1,043,799 | 164 | 648897.94 |
| 2009 | 415 | 292 | 244 | 28,279,754 | 7,973 | 1,475,300.88 | 6,064 | 52,168 | 1,903,228 | 197 | 1,428,710.40 |
| 2010 | 445 | 251 | 244 | 52,224,345 | 16,975 | 4,009,912.67 | 16,434 | 76,782 | 3,508,006 | 251 | 4,009,912.67 |
| Jan-11 | 471 | 263 | 20 | 2,860,160 | 1,443 | 186,969.24 | 9,348 | 65,370 | 3,267,387 | 263 | 186,969.24 |
| Feb-11 | 476 | 265 | 17 | 2,258,555 | 1,020 | 114,887.12 | 6,758 | 50,868 | 2,413,073 | 265 | 114,887.12 |
| Mar-11 | 476 | 265 | 22 | 4,155,443 | 1,968 | 217,125.14 | 9,869 | 52,251 | 2,855,302 | 265 | 217,125.14 |
| Apr-11 | 486 | 266 | 19 | 3,168,597 | 1,376 | 156,284.38 | 8,225 | 49,323 | 2,772,190 | 266 | 156,284.38 |
| May-11 | 489 | 269 | 21 | 2,478,895 | 1,035 | 92,566.24 | 4,408 | 37,342 | 2,688,099 | 269 | 92,566.24 |
| Jun-11 | 490 | 270 | 22 | 3,403,502 | 1,519 | 134,650.48 | 6,120 | 39,562 | 2,853,892 | 270 | 134,650.48 |
| Jul-11 | 487 | 271 | 20 | 5,637,156 | 3,447 | 298,172.99 | 14,909 | 52,894 | 3,032,653 | 271 | 298,172.99 |
| Aug-11 | 493 | 270 | 17 | 1,895,935 | 1,104 | 88,648.66 | 5,215 | 46,757 | 2,957,858 | 270 | 88,648.66 |
| Sep-11 | 494 | 271 | 20 | 1,732,577 | 819 | 70,572.48 | 3,529 | 40,733 | 2,833,212 | 271 | 70,572.48 |
| Oct-11 | 500 | 271 | 21 | 2,044,089 | 930 | 69,990.68 | 3,333 | 34,241 | 2,525,347 | 271 | 69,990.68 |
| Nov-11 | 501 | 272 | 17 | 2,059,693 | 1,026 | 69,514.86 | 4,089 | 33,750 | 2,624,092 | 272 | 69,514.86 |
| Dec-11 | 501 | 272 | 19 | 1,967,573 | 1,280 | 61,529.82 | 3,238 | 31,272 | 2,616,731 | 272 | 61,529.82 |



SECTORAL POSITION OF PLC MEMBERSHIP

| Categories of Listed Companies | Number of Companies Listed with DSE as a 31.12.2011 | BAPLC Member | Reminder | Sector-wise % of BAPLC Membership |
|---|---|--------------|-----------|-----------------------------------|
| Banks | 30 | 27 | 3 | 90 |
| Financial Institutions | 21 | 19 | 2 | 90 |
| Mutual Funds | 37 | - | 37 | - |
| Engineering | 22 | 16 | 6 | 73 |
| Food & Allied Products | 16 | 7 | 9 | 44 |
| Fuel & Power | 13 | 8 | 5 | 62 |
| Jute | 3 | 3 | - | 100 |
| Textile | 25 | 17 | 8 | 68 |
| Pharmaceuticals & Chemicals | 20 | 14 | 6 | 70 |
| Paper & Printing | 1 | - | 1 | - |
| Service & Real Estate | 4 | 4 | - | 100 |
| Cement | 6 | 4 | 2 | 67 |
| IT-Sector | 5 | 4 | 1 | 80 |
| Tannery Industries | 5 | 3 | 2 | 60 |
| Ceramic | 5 | 3 | 2 | 60 |
| Insurance | 44 | 33 | 11 | 75 |
| Telecommunication | 1 | 1 | - | 100 |
| Travel and Leisure | 2 | 2 | - | 100 |
| Miscellaneous | 9 | 5 | 4 | 56 |
| BAPLC members but not shown as listed companies in DSE Review Dec. 2011 | - | 19 | - | - |
| Total | 269 | 189 | 99 | 70 |



SECTOR-WISE PLC AGMS HELD & DIVIDEND DECLARED

| Sector | No. of Listed Cos. | | AGM held by No. of Cos. | | | | Dividend Range % | | | |
|------------------------|--------------------|------------|-------------------------|-----------|------------|-----------|------------------|-----------------|------------|-----------------|
| | 2011 | 2010 | 2011 | | 2010 | | 2011 | | 2010 | |
| | | | No. | % | No. | % | Cash Div. | Stock Div. | Cash Div. | Stock Div. |
| Banks | 30 | 30 | 30 | 100 | 30 | 100 | 0.50 - 3 | 1B:10 - 9.5B:10 | 0.50 - 20 | 1B:10 - 5.5B:10 |
| Financial Institutions | 21 | 21 | 21 | 100 | 21 | 100 | 0.75 - 15 | 1B:10 - 1B:1 | 1 - 17.50 | 1.00 - 17.50 |
| Mutual Funds | 37 | 31 | - | - | - | - | 0.90 - 50 | 1B:10 - 1B:2 | 0.73 - 310 | - |
| Engineering | 22 | 21 | 22 | 100 | 21 | 100 | 0.50 - 60 | 1B:20 - 3B:4 | 1 - 90 | 1B:20 - 1B:2 |
| Food & Allied Products | 16 | 13 | 15 | 94 | 13 | 100 | 1 - 43 | 1B:10 - 3.2B:10 | 0.50 - 30 | 1.2B:10 - 1B:4 |
| Fuel & Power | 13 | 11 | 13 | 100 | 11 | 100 | 0.50 - 35 | 1B:20 - 2B:1 | 1 - 27 | 1B:20 - 2B:1 |
| Jute | 3 | 2 | 3 | 100 | 2 | 100 | 2.00 | - | 10 - 20 | 1B:5 |
| Textile | 25 | 22 | 24 | 96 | 22 | 100 | 0.50 - 5 | 1B:10 - 3B:10 | 1 - 30 | 1B:10 - 1B:1 |
| Pharma & Chemicals | 20 | 19 | 20 | 100 | 18 | 95 | 1 - 20 | 1B:20 - 3.5B:10 | 1 - 75 | 5B:1 - 7.5B:100 |
| Paper & Printing | 1 | 1 | 1 | 100 | 1 | 100 | 0.50 | - | 0.50 | - |
| Service & Real Estate | 4 | 4 | 4 | 100 | 4 | 100 | 1 - 2 | 1B:20 - 1B:4 | 1 - 25 | 1B:10 - 1.5B:10 |
| Cement | 6 | 5 | 6 | 100 | 5 | 100 | 1.50 - 4.30 | 1B:10 - 3.5B:10 | 3.50 - 38 | 1B:5 |
| IT-Sector | 5 | 5 | 5 | 100 | 5 | 100 | 0.50 - 0.60 | 1B:10 - 1B:25 | 1.25 | 1B:10 - 1.3B:10 |
| Tannery Industries | 5 | 4 | 5 | 100 | 4 | 100 | 3 - 25 | 1B:10 | 1 - 35 | - |
| Ceramic | 5 | 5 | 5 | 100 | 4 | 80 | 0.50 - 1.50 | 1B:10 - 1B:4 | - | 1B:20 - 1B:5 |
| Insurance | 44 | 44 | 44 | 100 | 44 | 100 | 0.50 - 4.80 | 1B:20 - 1B:1 | 0.50 - 48 | 1B:10 - 5.5B:10 |
| Corporate Bond | - | 2 | - | - | 1 | 50 | - | - | 123.50 | - |
| Telecommunication | 1 | 1 | 1 | 100 | 1 | 100 | 12.00 | - | 6 | - |
| Travel and Leisure | 2 | 1 | 2 | 100 | 1 | - | - | 1B:10 - 1B:5 | - | 1B:20 |
| Miscellaneous | 9 | 9 | 9 | 100 | 9 | 100 | 1 - 18 | 1B:20 - 1B:2 | 0.50 - 21 | 1B:20 - 3B:5 |
| Total | 269 | 251 | 230 | 86 | 217 | 86 | - | - | - | - |



SECURITIES TURNOVER

| Month | Trading Days | | No. Shares & Debentures | | Amount Tk. in mn | | Daily Average Tk. in mn | |
|--------------|--------------|------------|-------------------------|---------------|---------------------|------------------|----------------------------|----------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| January | 20 | 21 | 1,443 | 1,021 | 186,969 | 262,869 | 9,348 | 12,518 |
| February | 17 | 19 | 1,020 | 954 | 114,887 | 249,982 | 6,758 | 13,157 |
| March | 22 | 22 | 1,968 | 748 | 217,125 | 175,116 | 9,869 | 7,960 |
| April | 19 | 20 | 1,376 | 701 | 156,284 | 191,303 | 8,225 | 9,565 |
| May | 21 | 21 | 1,035 | 1,014 | 92,566 | 386,238 | 4,408 | 18,392 |
| June | 22 | 22 | 1,519 | 1,204 | 134,650 | 387,734 | 6,120 | 17,624 |
| July | 20 | 19 | 3,447 | 1,163 | 298,173 | 322,769 | 14,909 | 16,988 |
| August | 17 | 22 | 1,104 | 1,793 | 88,649 | 394,438 | 5,215 | 17,929 |
| September | 20 | 18 | 819 | 1,603 | 70,572 | 312,562 | 3,529 | 17,365 |
| October | 21 | 20 | 930 | 2,265 | 69,991 | 468,009 | 3,333 | 23,400 |
| November | 17 | 19 | 1,026 | 2,233 | 69,515 | 471,717 | 4,089 | 24,827 |
| December | 19 | 21 | 1,280 | 2,275 | 61,530 | 387,174 | 3,238 | 18,437 |
| Total | 235 | 244 | 16,967 | 16,974 | 1,560,911 | 4,009,911 | - | - |



BAPLC MEMBERS' INDIVIDUAL MARKET CAPITAL

BASED ON DSE REVIEW 31ST DECEMBER 2011

| Sl. No. | Member-Company | Market Category | Paid-up Capital Tk. in mn | No. of Shares in mn | Face Value Tk. | Closing Price 29.12.11 | Market Capital Tk. in mn |
|-------------------------------|----------------------------------|-----------------|---------------------------|---------------------|----------------|------------------------|--------------------------|
| BANKS | | | | | | | |
| 1 | AB Bank Ltd. | A | 3,686 | 368.61 | 10 | 68.30 | 25,176.06 |
| 2 | City Bank Ltd. | A | 5,055 | 505.51 | 10 | 52.60 | 26,589.83 |
| 3 | IFIC Bank Ltd. | A | 2,768 | 276.84 | 10 | 67.60 | 18,714.38 |
| 4 | Islami Bank BD Ltd. | A | 10,008 | 1,000.77 | 10 | 54.50 | 54,541.97 |
| 5 | National Bank Ltd. | A | 8,604 | 860.37 | 10 | 66.80 | 57,472.72 |
| 6 | Pubali Bank Ltd. | A | 6,706 | 670.76 | 10 | 50.40 | 33,806.30 |
| 7 | Rupali Bank Ltd. | A | 1,375 | 137.50 | 10 | 136.60 | 18,782.50 |
| 8 | United Commercial Bank Ltd. | A | 7,275 | 727.49 | 10 | 43.90 | 31,936.81 |
| 9 | Uttara Bank Ltd. | A | 2,875 | 287.52 | 10 | 77.80 | 22,369.06 |
| 10 | ICB Islamic Bank Ltd. | Z | 6,647 | 664.70 | 10 | 10.00 | 6,647.00 |
| 11 | Eastern Bank Ltd. | A | 4,527 | 452.73 | 10 | 65.80 | 29,789.63 |
| 12 | Al-Arafa Islami Bank Ltd. | A | 5,893 | 589.34 | 10 | 37.80 | 22,277.05 |
| 13 | Prime Bank Ltd. | A | 7,798 | 779.81 | 10 | 44.50 | 34,701.55 |
| 14 | Southeast Bank Ltd. | A | 8,317 | 831.70 | 10 | 30.10 | 25,034.17 |
| 15 | Dhaka Bank Ltd. | A | 3,590 | 359.05 | 10 | 44.50 | 15,977.73 |
| 16 | NCC Bank Ltd. | A | 5,942 | 594.17 | 10 | 30.40 | 18,062.77 |
| 17 | Social Islami Bank Ltd. | A | 6,394 | 639.39 | 10 | 26.20 | 16,752.02 |
| 18 | Dutch Bangla Bank Ltd. | A | 2,000 | 200.00 | 10 | 161.30 | 32,260.00 |
| 19 | Mutual Trust Bank Ltd. | A | 2,543 | 254.35 | 10 | 34.50 | 8,775.08 |
| 20 | Standard Bank Ltd. | A | 4,061 | 406.13 | 10 | 30.20 | 12,265.13 |
| 21 | ONE Bank Ltd. | A | 3,189 | 318.87 | 10 | 47.70 | 15,210.10 |
| 22 | Bank Asia Ltd. | A | 5,255 | 525.48 | 10 | 38.20 | 20,073.34 |
| 23 | Mercantile Bank Ltd. | A | 4,968 | 496.80 | 10 | 34.80 | 17,288.64 |
| 24 | Export Import Bank Ltd. | A | 9,224 | 922.36 | 10 | 27.80 | 25,641.61 |
| 25 | Jamuna Bank Ltd. | A | 3,648 | 364.84 | 10 | 34.50 | 12,586.98 |
| 26 | Brac Bank Ltd. | A | 3,212 | 321.24 | 10 | 45.70 | 14,680.67 |
| 27 | Shahjalal Islami Bank Ltd. | A | 4,453 | 445.27 | 10 | 32.50 | 14,471.28 |
| 28 | Premier Bank Ltd. | A | 3,819 | 381.86 | 10 | 30.80 | 11,761.29 |
| 29 | Trust Bank Ltd. | A | 2,661 | 266.11 | 10 | 42.90 | 11,416.12 |
| 30 | First Security Islami Bank Ltd. | A | 3,400 | 340.03 | 10 | 26.30 | 8,942.79 |
| FINANCIAL INSTITUTIONS | | | | | | | |
| 1 | IDLC Finance Ltd. | A | 990 | 99.00 | 10 | 138.50 | 13,711.50 |
| 2 | United Leasing Co. Ltd. | A | 925 | 92.40 | 10 | 56.30 | 5,202.12 |
| 3 | Uttara Finance & Inv. Ltd. | A | 739 | 73.92 | 10 | 114.20 | 8,441.66 |
| 4 | Midas Financing Ltd. | A | 601 | 60.13 | 10 | 64.40 | 3,872.37 |
| 5 | First Lease Fin. & Inv. Ltd. | A | 503 | 50.31 | 10 | 77.00 | 3,873.87 |
| 6 | Peoples Leasing & Fin. Ser. Ltd. | A | 1,906 | 190.63 | 10 | 69.30 | 13,210.66 |
| 7 | Prime Fin. & Inv. Ltd. | A | 1,625 | 162.45 | 10 | 98.40 | 15,985.08 |
| 8 | Premier Leasing & Fin. Ltd. | A | 1,042 | 104.19 | 10 | 33.20 | 3,459.11 |
| 9 | Islamic Fin. & Inv. Ltd. | A | 693 | 69.33 | 10 | 34.40 | 2,384.95 |
| 10 | Lanka Bangla Fin. Ltd. | A | 824 | 82.35 | 10 | 170.20 | 14,015.97 |
| 11 | Bangladesh Ind. Fin. Ltd. | A | 553 | 55.35 | 10 | 44.00 | 2,435.40 |
| 12 | Industrial Promotion Dev. Ltd. | A | 949 | 94.85 | 10 | 31.10 | 2,949.84 |



| Sl. No. | Member-Company | Market Category | Paid-up Capital Tk. in mn | No. of Shares in mn | Face Value Tk. | Closing Price 29.12.11 | Market Capital Tk. in mn |
|----------------------------------|---------------------------------------|-----------------|---------------------------|---------------------|----------------|------------------------|--------------------------|
| 13 | Union Capital Ltd. | A | 952 | 95.16 | 10 | 60.50 | 5,757.18 |
| 14 | Bangladesh Fin. & Inv. Ltd. | A | 537 | 53.73 | 10 | 62.80 | 3,374.24 |
| 15 | Int'l Leasing & Fin. Service Ltd. | A | 1,629 | 162.93 | 10 | 46.80 | 7,625.12 |
| 16 | Phoenix Fin. & Inv. Ltd. | A | 708 | 70.80 | 10 | 69.60 | 4,927.68 |
| 17 | FAS Fin. & Inv. Ltd. | A | 517 | 51.66 | 10 | 57.50 | 2,970.45 |
| 18 | Bay Leasing & Inv. Ltd. | A | 949 | 94.86 | 10 | 70.10 | 6,649.69 |
| 19 | ICB Ltd. | A | 3,375 | 33.75 | 100 | 1,623.50 | 54,793.13 |
| 20 | Delta Brac Hou. Fin. Corp. Ltd. | A | 1,009 | 100.91 | 10 | 91.60 | 9,243.36 |
| 21 | National Housing Fin. & Inv. Ltd. | A | 572 | 57.20 | 10 | 95.70 | 5,474.04 |
| EANGINEERING | | | | | | | |
| 1 | Aftab Automobiles Ltd. | A | 684 | 68.38 | 10 | 141.90 | 9,703.12 |
| 2 | Aziz Pipes Ltd. | Z | 49 | 4.85 | 10 | 28.40 | 137.74 |
| 3 | Olympic Ind. Ltd | A | 522 | 52.24 | 10 | 130.50 | 6,817.32 |
| 4 | Bangladesh Lamps Ltd. | A | 72 | 7.21 | 10 | 200.00 | 1,442.00 |
| 5 | Eastern Cabals Ltd. | A | 240 | 24.00 | 10 | 57.10 | 1,370.40 |
| 6 | Monno Jute Staffers Ltd. | A | 4 | 0.40 | 10 | 261.30 | 104.52 |
| 7 | Singer Bangladesh Ltd. | A | 393 | 39.27 | 10 | 287.40 | 11,286.20 |
| 8 | Atlas Bangladesh Ltd. | A | 237 | 23.70 | 10 | 250.00 | 5,925.00 |
| 9 | BD Auto Cars Ltd. | B | 36 | 3.57 | 10 | 56.50 | 201.71 |
| 10 | Quasem Drycells Ltd. | A | 276 | 27.65 | 10 | 67.40 | 1,863.61 |
| 11 | Renwick Jajneswar | A | 20 | 2.00 | 10 | 109.30 | 218.60 |
| 12 | National Tubes Ltd. | A | 180 | 18.02 | 10 | 65.40 | 1,178.51 |
| 13 | BD Thai Aluminium Ltd. | A | 411 | 41.10 | 10 | 62.00 | 2,548.20 |
| 14 | Anwer Galvanizing Ltd. | Z | 132 | 13.20 | 10 | 30.90 | 407.88 |
| 15 | Key & Que (BD) Ltd. | B | 49 | 4.90 | 10 | 42.90 | 210.21 |
| 16 | Rangpur Foundry Ltd. | A | 100 | 10.00 | 10 | 39.60 | 396.00 |
| 17 | S. Alam Cold Rolled Steels Ltd. | A | 984 | 98.37 | 10 | 61.40 | 6,039.92 |
| 18 | Golden Son Ltd. | A | 1,062 | 106.19 | 10 | 61.10 | 6,488.21 |
| 19 | National Polymer Ltd. | A | 92 | 9.25 | 10 | 62.60 | 579.05 |
| 20 | BSRM Steels Ltd. | A | 3,255 | 325.50 | 10 | 118.70 | 38,636.85 |
| 21 | Navana CNG Ltd. | A | 497 | 49.66 | 10 | 83.60 | 4,151.58 |
| 22 | Deshbandhu Polymer | N | 460 | 46.00 | 10 | 38.40 | 1,766.40 |
| FOOD & ALLIED PRODUCT | | | | | | | |
| 1 | Apex Foods Ltd. | A | 57 | 5.70 | 10 | 83.00 | 473.10 |
| 2 | Bangas Ltd. | A | 15 | 1.49 | 10 | 162.60 | 242.27 |
| 3 | BATBC Ltd. | A | 600 | 60.00 | 10 | 626.30 | 37,578.00 |
| 4 | Gemini Sea Food Ltd. | A | 11 | 1.10 | 10 | 282.60 | 310.86 |
| 5 | National Tea Co. Ltd. | A | 66 | 6.60 | 10 | 530.00 | 3,498.00 |
| 6 | Zeal Bangla Suger Mills Ltd. | Z | 60 | 6.00 | 10 | 14.50 | 87.00 |
| 7 | CVO Petrochemical Refinery | A | 150 | 15.00 | 10 | 379.60 | 5,694.00 |
| 8 | Agriculture Marketing Co. Ltd. (Pran) | A | 80 | 8.00 | 10 | 138.50 | 1,108.00 |
| 9 | Shyampur Suger Mills Ltd | Z | 50 | 5.00 | 10 | 12.10 | 60.50 |
| 10 | Rahima Food Ltd. | A | 200 | 20.00 | 10 | 34.80 | 696.00 |
| 11 | Fu wang Food Ltd. | A | 534 | 53.43 | 10 | 50.80 | 2,714.24 |
| 12 | Meghna Pet Ind. Ltd. | Z | 120 | 12.00 | 10 | 10.90 | 130.80 |
| 13 | Meghna Condensed Milk Ind. Ltd. | B | 160 | 16.00 | 10 | 26.40 | 422.40 |
| 14 | Beach Hatchery Ltd. | A | 283 | 28.34 | 10 | 43.10 | 1,221.45 |
| 15 | Fine Foods Ltd. | A | 116 | 11.62 | 10 | 54.50 | 633.29 |
| 16 | Rangpur Dairy & Food Products | N | 400 | 40.00 | 10 | 35.40 | 1,416.00 |
| FUEL & POWER | | | | | | | |
| 1 | Linde Bangladesh Ltd. | A | 152 | 15.22 | 10 | 612.20 | 9,317.68 |
| 2 | Padma Oil Co. Ltd. | A | 294 | 29.4 | 10 | 733.20 | 21,556.08 |



| Sl. No. | Member-Company | Market Category | Paid-up Capital Tk. in mn | No. of Shares in mn | Face Value Tk. | Closing Price 29.12.11 | Market Capital Tk. in mn |
|--|-----------------------------------|-----------------|---------------------------|---------------------|----------------|------------------------|--------------------------|
| 3 | Eastern Lubricants Ltd. | A | 10 | 0.99 | 10 | 319.70 | 316.50 |
| 4 | BD Welding Electrods Ltd. | A | 371 | 37.08 | 10 | 48.40 | 1,794.67 |
| 5 | Summit Power Ltd. | A | 3,944 | 394.36 | 10 | 74.40 | 29,340.38 |
| 6 | Dhaka Electric Supply Co. Ltd. | A | 2,082 | 208.22 | 10 | 113.50 | 23,632.97 |
| 7 | Power Grid Co. of BD Ltd. | A | 4,190 | 419.01 | 10 | 63 | 26,397.63 |
| 8 | Jamuna Oil Co. Ltd. | A | 540 | 54.00 | 10 | 179.20 | 9,676.80 |
| 9 | Meghna Petroleum Ltd. | A | 485 | 48.51 | 10 | 187.90 | 9,115.03 |
| 10 | Titas Gas T & D Co. Ltd. | A | 9421 | 942 | 10 | 68 | 63,687.31 |
| 11 | Khulna Power Co. Ltd. | A | 2,879 | 287.86 | 10 | 62.80 | 18,077.61 |
| 12 | Barkatullah Electro Dynamics | A | 1,032 | 103.20 | 10 | 47.60 | 4,912.32 |
| 13 | MJL Bangladesh Ltd. | A | 2,074 | 207.37 | 10 | 99.90 | 20,716.26 |
| JUTE | | | | | | | |
| 1 | Jute Spinners Ltd. | A | 17 | 1.70 | 10 | 165.40 | 281.18 |
| 2 | Northern Jute Mfg. Co. Ltd. | Z | 17 | 1.70 | 10 | 18.70 | 31.79 |
| 3 | Sonali Aansh Ltd. | A | 27 | 2.71 | 10 | 176.80 | 479.13 |
| TEXTILE | | | | | | | |
| 1 | Alhaj Textile | Z | 92 | 9.23 | 10 | 54.30 | 501.19 |
| 2 | Stylecraft Ltd. | A | 6 | 0.55 | 10 | 608.70 | 334.79 |
| 3 | Rahim Textile Ltd. | A | 20 | 2.00 | 10 | 224.30 | 448.60 |
| 4 | Saiham Textile Ltd. | A | 250 | 25.00 | 10 | 60.20 | 1,505.00 |
| 5 | Modern Dyeing | Z | 14 | 1.37 | 10 | 53.10 | 72.75 |
| 6 | Desh Garments Ltd. | B | 34 | 3.37 | 10 | 65.40 | 220.40 |
| 7 | Dulamia Cotton Ltd. | Z | 76 | 7.56 | 10 | 16.30 | 123.23 |
| 8 | Tallu Spinning Mills Ltd. | A | 214 | 21.40 | 10 | 89.10 | 1,906.74 |
| 9 | Apex Spinning Knitting Ltd. | A | 84 | 8.40 | 10 | 111.60 | 937.44 |
| 10 | Mithun Knitting & Dyeing Ltd. | A | 72 | 7.19 | 10 | 129.20 | 928.95 |
| 11 | Delta Spinners Ltd. | A | 306 | 30.58 | 10 | 34.90 | 1,067.24 |
| 12 | Sonargoan Textiles Ltd. | A | 229 | 22.92 | 10 | 35.10 | 804.49 |
| 13 | Prime Textile Ltd. | A | 382 | 38.20 | 10 | 35.50 | 1,356.10 |
| 14 | Alltex Industries Ltd. | Z | 480 | 48.00 | 10 | 14.80 | 710.40 |
| 15 | Anlima Yarn Dyeing Ltd. | A | 179 | 17.87 | 10 | 32.20 | 575.41 |
| 16 | H. R. Textile Ltd. | A | 220 | 22.00 | 10 | 42.40 | 932.80 |
| 17 | CMC Kamal Ltd. | A | 591 | 59.13 | 10 | 40.10 | 2,371.11 |
| 18 | Safko Spinnings Ltd. | A | 186 | 18.56 | 10 | 35.60 | 660.74 |
| 19 | Square Textile Ltd. | A | 974 | 97.41 | 10 | 113.70 | 11,075.52 |
| 20 | Metro Spinning Ltd. | A | 476 | 47.61 | 10 | 37.30 | 1,775.85 |
| 21 | Maksons Spinnign Mills Ltd. | A | 1,704 | 170.43 | 10 | 35.00 | 5,965.05 |
| 22 | The Dacca Dyeing Ltd. | A | 585 | 58.46 | 10 | 54.70 | 3,197.76 |
| 23 | R.N. Spinnign Mills Ltd. | A | 1,391 | 139.14 | 10 | 79.40 | 11,047.72 |
| 24 | Malek Spinning Mills Ltd. | A | 1,760 | 176.00 | 10 | 32.50 | 5,720.00 |
| 25 | Zahintex Industries Ltd. | N | 450 | 45.00 | 10 | 45.80 | 2,061.00 |
| PHARMACEUTICALS & CHEMICALS | | | | | | | |
| 1 | Ambee Pharmaceuticals Ltd. | A | 20 | 2.00 | 10 | 420.90 | 841.80 |
| 2 | Beximco Pharmaceuticals Ltd. | A | 2,518 | 251.77 | 10 | 93.60 | 23,565.67 |
| 3 | Glaxo SmithKline Ltd. | A | 120 | 12.05 | 10 | 664.50 | 8,007.23 |
| 4 | ACI Ltd. | A | 197 | 19.71 | 10 | 206.60 | 4,072.09 |
| 5 | Renata Ltd. | A | 226 | 22.59 | 10 | 1,205.00 | 27,220.95 |
| 6 | Reckitt Benckiser BD Ltd. | A | 48 | 4.73 | 10 | 774.50 | 3,663.39 |
| 7 | Phrma Aids Ltd. | A | 31 | 3.12 | 10 | 265.40 | 828.05 |
| 8 | Kohinoor Cemical (BD) Ltd. | A | 50 | 5.00 | 10 | 211.00 | 1,055.00 |
| 9 | The Ibn Sina Pharmaceuticals Ltd. | A | 130 | 12.96 | 10 | 135.30 | 1,753.49 |
| 10 | Beximco Synthetics Ltd. | A | 685 | 68.55 | 10 | 37.90 | 2,598.05 |



| Sl. No. | Member-Company | Market Category | Paid-up Capital Tk. in mn | No. of Shares in mn | Face Value Tk. | Closing Price 29.12.11 | Market Capital Tk. in mn |
|----------------------------------|-----------------------------------|-----------------|------------------------------|------------------------|-------------------|---------------------------|-----------------------------|
| 11 | Libra Infusions Ltd. | A | 13 | 1.25 | 10 | 343.50 | 429.38 |
| 12 | Orion Infusion Ltd. | A | 204 | 20.36 | 10 | 56.40 | 1,148.30 |
| 13 | Square Pharmaceuticals Ltd. | A | 2,648 | 264.83 | 10 | 237.10 | 62,791.19 |
| 14 | Imam Button Ltd. | Z | 77 | 7.70 | 10 | 17.80 | 137.06 |
| 15 | Keya Cosmetics Ltd. | A | 740 | 73.99 | 10 | 71.30 | 5,275.49 |
| 16 | ACI Formulations Ltd. | A | 300 | 30.00 | 10 | 89.00 | 2,670.00 |
| 17 | Marico BD Ltd. | A | 315 | 31.50 | 10 | 389.50 | 12,269.25 |
| 18 | Beacon Phramaceuticals Ltd. | Z | 2,310 | 231.00 | 10 | 31.00 | 7,161.00 |
| 19 | Active Fine Chemicals Ltd. | A | 460 | 46.00 | 10 | 62.20 | 2,861.20 |
| 20 | Salvo Chemical Ind. Ltd. | Z | 421 | 42.11 | 10 | 33.70 | 1,419.11 |
| PAPER & PRINTING | | | | | | | |
| 1 | Hakkani Pulp & Paper Ltd. | B | 190 | 19.00 | 10 | 40.70 | 773.30 |
| SERVICES & REALESTATE | | | | | | | |
| 1 | Samorita Hospital Ltd. | A | 76 | 7.59 | 10 | 93.50 | 709.67 |
| 2 | Eastern Housing Ltd. | A | 652 | 65.16 | 10 | 71.10 | 4,632.88 |
| 3 | Summit Alliance Port Ltd. | A | 1,209 | 120.86 | 10 | 57.90 | 6,997.79 |
| 4 | Ocean Containers Ltd. | A | 327 | 32.73 | 10 | 65.90 | 2,156.91 |
| CEMENT | | | | | | | |
| 1 | Heidelberg Cement BD Ltd. | A | 565 | 56.50 | 10 | 255.90 | 14,458.35 |
| 2 | Confidence Cement Ltd. | A | 375 | 37.49 | 10 | 124.50 | 4,667.51 |
| 3 | Meghna Cement Ltd. | A | 225 | 22.50 | 10 | 139.60 | 3,141.00 |
| 4 | Aramit Cement Ltd. | A | 154 | 15.40 | 10 | 116.80 | 1,798.72 |
| 5 | Lafarge Surma Cement Ltd. | Z | 11,614 | 1,161.37 | 10 | 26.60 | 30,892.44 |
| 6 | M. I. Cement Factory Ltd. | N | 1,350 | 135.00 | 10 | 110.50 | 14,917.50 |
| IT-SECTOR | | | | | | | |
| 1 | Information Services Network Ltd. | A | 99 | 9.90 | 10 | 31.60 | 312.84 |
| 2 | BD Com Online Ltd. | B | 276 | 27.55 | 10 | 26.10 | 719.06 |
| 3 | In Tech Online Ltd. | A | 159 | 15.93 | 10 | 29.20 | 465.16 |
| 4 | Agny Systems Ltd. | A | 428 | 42.81 | 10 | 35.00 | 1,498.35 |
| 5 | Deffodil Computers Ltd. | A | 499 | 49.91 | 10 | 21.90 | 1,093.03 |
| TANNERY | | | | | | | |
| 1 | Apex Tannery Ltd. | A | 152 | 15.24 | 10 | 120.40 | 1,834.90 |
| 2 | Bata Shoe Ltd. | A | 137 | 13.68 | 10 | 598.50 | 8,187.48 |
| 3 | Apex Adelchi Footwear Ltd. | A | 113 | 11.25 | 10 | 295.60 | 3,325.50 |
| 4 | Samata Leather Co. Ltd. | Z | 103 | 10.32 | 10 | 15.20 | 156.86 |
| 5 | Legacy Footwear Ltd. | A | 80 | 7.98 | 10 | 40.10 | 320.00 |
| CERAMIC | | | | | | | |
| 1 | Monno Ceramic Ltd. | A | 239 | 23.93 | 10 | 61.80 | 1,478.87 |
| 2 | Standard Ceramic Ltd. | B | 65 | 6.46 | 10 | 38.90 | 251.29 |
| 3 | Fu-Wang Ceramic Ltd. | A | 699 | 69.93 | 10 | 41.70 | 2,916.08 |
| 4 | Shine Pukur Ceramics Ltd. | A | 1,111 | 111.13 | 10 | 40.90 | 4,545.22 |
| 5 | RAK Ceramics BD Ltd. | A | 2,531 | 253.08 | 10 | 78.40 | 19,841.47 |
| INSURANCE | | | | | | | |
| 1 | BGIC Ltd. | A | 515 | 51.45 | 10 | 49.30 | 2,536.49 |
| 2 | Green Delta Insurance Ltd. | A | 408 | 40.82 | 10 | 152.40 | 6,220.97 |
| 3 | United Insurance Ltd. | A | 330 | 33.00 | 10 | 65.70 | 2,168.10 |
| 4 | Peoples Insurance Ltd. | A | 462 | 46.20 | 10 | 39.00 | 1,801.80 |
| 5 | Eastern Insurance Ltd. | A | 411 | 41.06 | 10 | 55.70 | 2,287.04 |
| 6 | Janata Insurance Ltd. | A | 244 | 2.44 | 100 | 365.50 | 891.82 |
| 7 | Phoenix Insurance Ltd. | A | 307 | 30.74 | 10 | 82.00 | 2,520.68 |
| 8 | Eastland Insurance Ltd. | A | 378 | 37.82 | 10 | 91.70 | 3,468.09 |
| 9 | Central Insurance Ltd. | A | 225 | 22.47 | 10 | 68.20 | 1,532.45 |



| Sl. No. | Member-Company | Market Category | Paid-up Capital Tk. in mn | No. of Shares in mn | Face Value Tk. | Closing Price 29.12.11 | Market Capital Tk. in mn |
|-----------------------------|-----------------------------------|-----------------|------------------------------|------------------------|-------------------|---------------------------|-----------------------------|
| 10 | Karnaphuli Insurance Ltd. | A | 369 | 36.92 | 10 | 50.30 | 1,857.08 |
| 11 | Rupali Insurance Ltd. | A | 197 | 19.74 | 10 | 65.90 | 1,300.87 |
| 12 | National Life Insurance Ltd. | A | 347 | 34.65 | 10 | 364.30 | 12,623.00 |
| 13 | Federal Insurance Ltd. | A | 377 | 37.70 | 10 | 39.90 | 1,504.23 |
| 14 | Reliance Insurance Ltd. | A | 411 | 41.07 | 10 | 102.10 | 4,193.25 |
| 15 | Purabi Gen. Insurance Ltd. | A | 83 | 8.35 | 10 | 122.80 | 1,025.38 |
| 16 | Delta Life Insurance Ltd. | Z | 30 | 3.00 | 10 | 3,075.10 | 9,225.30 |
| 17 | Pragati Insurance Ltd. | A | 448 | 44.78 | 10 | 78.80 | 3,528.66 |
| 18 | Sandhani Life Insurance Ltd. | A | 207 | 20.69 | 10 | 165.50 | 3,424.20 |
| 19 | Prime Insurance Ltd. | A | 268 | 26.76 | 10 | 53.90 | 1,442.36 |
| 20 | Pioneer Insurance Ltd. | A | 272 | 27.19 | 10 | 86.70 | 2,357.37 |
| 21 | Mercantile Insurance Ltd. | A | 350 | 34.98 | 10 | 44.80 | 1,567.10 |
| 22 | Agrani Insurance Co. Ltd. | A | 200 | 19.97 | 10 | 41.30 | 824.76 |
| 23 | Global Insurance Ltd. | A | 200 | 19.97 | 10 | 46.00 | 918.62 |
| 24 | Popular Life Insurance Ltd. | A | 210 | 20.97 | 10 | 246.70 | 5,173.30 |
| 25 | Fareast Islami Life Ins. Ltd. | A | 394 | 39.39 | 10 | 162.00 | 6,381.18 |
| 26 | Meghna Life Ins. Ltd. | A | 230 | 23.03 | 10 | 186.80 | 4,302.00 |
| 27 | Nitol Ins. Ltd. | A | 189 | 18.90 | 10 | 51.80 | 979.02 |
| 28 | Progressive Life Ins. Ltd. | A | 92 | 9.24 | 10 | 166.20 | 1,535.69 |
| 29 | Asia Pacific Gen. Ins. Ltd. | A | 424 | 42.35 | 10 | 42.30 | 1,791.41 |
| 30 | Sonar Bangla Ins. Ltd. | A | 203 | 20.33 | 10 | 40.40 | 821.33 |
| 31 | Pragati Life Insurance Ltd. | A | 84 | 8.40 | 10 | 205.90 | 1,729.56 |
| 32 | Prime Islami Life Insurance Ltd. | A | 158 | 15.80 | 10 | 212.50 | 3,357.50 |
| 33 | Paramount Ins. Co. Ltd. | A | 182 | 18.15 | 10 | 38.50 | 698.78 |
| 34 | City General Ins. Co. Ltd. | A | 385 | 38.48 | 10 | 39.70 | 1,527.66 |
| 35 | Continental Ins. Ltd. | A | 285 | 28.50 | 10 | 43.30 | 1,234.05 |
| 36 | Takaful Islami Insurance Ltd. | A | 198 | 19.84 | 10 | 65.70 | 1,303.49 |
| 37 | Standard Insurance Ltd. | A | 182 | 18.15 | 10 | 42.70 | 775.01 |
| 38 | Northern General Ins. Ltd. | A | 222 | 22.22 | 10 | 46.60 | 1,035.45 |
| 39 | Republic Ins. Co. Ltd. | A | 182 | 18.15 | 10 | 50.50 | 916.58 |
| 40 | Asia Ins. Co. Ltd. | A | 371 | 37.13 | 10 | 57.70 | 2,142.40 |
| 41 | Rupali Life Ins. Ltd. | A | 94 | 9.41 | 10 | 175.30 | 1,649.57 |
| 42 | Islami Ins. BD Ltd. | A | 180 | 18.00 | 10 | 44.10 | 793.80 |
| 43 | Provati Ins. Ltd. | A | 168 | 16.80 | 10 | 47.60 | 799.68 |
| 44 | Dhaka Ins. Co. Ltd. | A | 300 | 30.00 | 10 | 95.40 | 2,862.00 |
| TELECOMMUNICATION | | | | | | | |
| 1 | Grameenphone Ltd. | A | 13,503 | 1,350.30 | 10 | 163.50 | 220,774 |
| TRAVEL & LEISURE | | | | | | | |
| 1 | United Airways BD Ltd. | A | 4,410 | 441.00 | 10 | 23.90 | 10,540 |
| 2 | Bangladesh Services | A | 513 | 51.35 | 10 | 9.70 | 498.10 |
| MISCELLANEOUS | | | | | | | |
| 1 | Aramit Ltd. | A | 60 | 6.00 | 10 | 277.20 | 1,663.20 |
| 2 | BSC Ltd. | A | 827 | 8.27 | 100 | 554.50 | 4,585.72 |
| 3 | GQ Ball Pen Ind. Ltd. | A | 54 | 5.39 | 10 | 169.60 | 914.14 |
| 4 | Usmania Glass Sheet Factory Ltd. | A | 82 | 8.19 | 10 | 132.60 | 1,085.99 |
| 5 | Savar Refractories Ltd. | Z | 14 | 1.39 | 10 | 76.50 | 106.34 |
| 6 | Bangladesh Export Import Co. Ltd. | A | 3,555 | 355.50 | 10 | 113.00 | 40,171.50 |
| 7 | Sinobangla Insurries Ltd. | A | 200 | 20.00 | 10 | 42.50 | 850.00 |
| 8 | Miracle Ind. Ltd. | B | 219 | 21.91 | 10 | 24.10 | 528.03 |
| 9 | Berger Paints Ltd. | A | 232 | 23.19 | 10 | 550.00 | 12,754.50 |



ANNUAL REPORT 2011

FINANCIALS





INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF THE BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

We have audited the accompanying financial statement of "Bangladesh Association of Publicly Listed Companies" (BAPLC), which comprise the statement of financial position as at December 31, 2011 and the statement of comprehensive income and the statement of cash flows for year then ended and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

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

OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of "Bangladesh Association of Publicly Listed Companies" as at December 31, 2011 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards 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 purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by laws have been kept by BAPLC so far as it appeared from our examination of those books; and
- c) The statement of financial position and statement of comprehensive income and expenditure dealt with by the report are in agreement with the books of account.

Dated, Dhaka
May 05, 2012


(A. Qasem & Co.)
Chartered Accountants



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

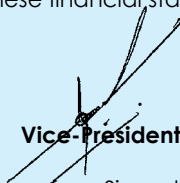
STATEMENT OF FINANCIAL POSITION

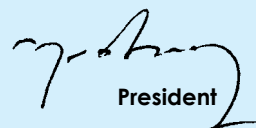
AS AT DECEMBER 31, 2011

| | | <i>Amount In Taka</i> | |
|---|-------|-----------------------|------------------|
| Application of Fund | Notes | 2011 | 2010 |
| ASSETS | | | |
| Non Current Assets | | | |
| Property Plant and Equipment | 3.00 | 1,617,977 | 305,790 |
| Current Assets | | 4,014,784 | 5,688,162 |
| Special Contributions Receivable | 4.00 | 88,500 | 166,000 |
| Annual Subscriptions Receivable | 5.00 | 1,532,500 | 1,600,000 |
| Admission Fees Receivable | 6.00 | 20,000 | 20,000 |
| Advance Against Office Space | | 1,000,000 | 1,000,000 |
| Accounts Receivable Against BICM | 7.00 | 71,875 | 112,125 |
| Prepaid Insurance | 8.00 | 4,344 | 7,588 |
| Cash in Hand and Cash at Bank | 9.00 | 1,297,565 | 2,782,450 |
| Total Assets | | 5,632,761 | 5,993,952 |
| FUND AND LIABILITIES | | | |
| Fund Account | 10.00 | 5,234,508 | 5,431,246 |
| Current Liabilities | | 398,253 | 562,706 |
| Liabilities for Expenses | 11.00 | 35,003 | 120,456 |
| Advance Received Against Special Contribution | 12.00 | 12,000 | 81,000 |
| Advance Received Against Annual Subscription | 13.00 | 15,000 | 25,000 |
| Fund for BICM of SEC | 14.00 | 250 | 250 |
| Accounts Payable | 15.00 | 336,000 | 336,000 |
| Total Fund and Liabilities | | 5,632,761 | 5,993,952 |

The annexed notes 1 to 19 form an integral part of these financial statements.



Secretary General


Vice-President


President

Signed in terms of our report of even date annexed.

Dated: Dhaka
May 05, 2012


(A. Qasem & Co.)
Chartered Accountants

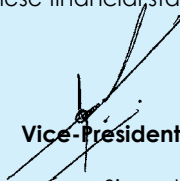


BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES
STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED DECEMBER 31, 2011

| Application of Fund | Notes | Amount In Taka | |
|---|---------|------------------|------------------|
| | | 2011 | 2010 |
| A. INCOME | | | |
| Membership subscriptions | 16.00 | 4,622,500 | 3,772,500 |
| Admission fee | Annex 4 | 160,000 | 1,860,000 |
| Other Income (Sale of old tyre & Tender Form) | | 6,000 | 3,670 |
| Gain/(Loss) on sale of assets | | 353,810 | - |
| Total Income | | 5,142,310 | 5,636,170 |
| B. LESS: EXPENDITURE | | | |
| Administrative Expenses | 17.00 | 5,329,045 | 2,089,294 |
| Financial Expenses | 18.00 | 2,638 | 3,764 |
| Loss on Lost of Assets (Mobile set) | | 4,290 | - |
| Receivable Write off | 19.00 | - | 785,375 |
| Total expenditure | | 5,335,973 | 2,878,433 |
| Excess of Income over expenditure (A-B) | | | |
| Transferred to Fund Account | | (193,663) | 2,757,737 |

The annexed notes 1 to 19 form an integral part of these financial statements.



Secretary General


Vice-President


President

Signed in terms of our report of even date annexed.

Dated: Dhaka
May 05, 2012



(A. Qasem & Co.)
Chartered Accountants



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2011

| Application of Fund | Amount In Taka | |
|--|--------------------|------------------|
| | 2011 | 2010 |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Excess of Expenditure Over Income | (193,663) | 2,757,737 |
| Adjustment for Depreciation | 315,282 | 35,041 |
| Prior year adjustment for Consultancy Fee & Audit fee | (3,075) | - |
| Gain/(Loss) on sale of asset | (349,520) | - |
| Net Cash Flow Before changes in Working Capital: | (230,976) | 2,792,778 |
| Increase/ (Decrease) in Current Assets: | | |
| Special Contributions Receivable | 77,500 | 120,000 |
| Annual Subscriptions Receivable | 67,500 | 617,500 |
| Accounts Receivable | 40,250 | 71,875 |
| Advance against office rent | - | 36,000 |
| Prepaid Insurance | 3,243 | - |
| Increase/ (Decrease) in Current Liabilities: | | |
| Liabilities for Expenses | (85,453) | 90,722 |
| Temporary loan | - | (98,630) |
| Accounts Payable | - | (170,000) |
| Advance against office Space | - | (1,000,000) |
| Advance received against special contribution | (69,000) | - |
| Advance received against annual subscription | (10,000) | 25,000 |
| | 24,040 | (307,533) |
| Net Cash flow from Operating Activities | (206,936) | 2,485,245 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Addition to Fixed Assets | (1,692,950) | (131,000) |
| Sale of Fixed assets | 415,000 | - |
| Net Cash utilized by Investing activities: | (1,277,950) | (131,000) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Net Cash utilized by Financing Activities: | - | - |
| D. Net Cash Flow during the year(A+B+C) | (1,484,886) | 2,354,245 |
| E. Cash and cash Equivalent at the beginning of the year | 2,782,450 | 428,205 |
| F. Cash and cash Equivalent at the end of the year(D+E) | 1,297,564 | 2,782,450 |

The annexed notes 1 to 19 form an integral part of these financial statements.

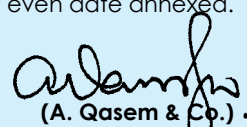

Secretary General


Vice-President


President

Signed in terms of our report of even date annexed.

Dated: Dhaka
May 05, 2012


(A. Qasem & Co.)
Chartered Accountants



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

1. Background of the Association

The Association was incorporated on August 30, 1999 as a Company Limited by guarantee under section 28 of the Companies Act, 1994. The members of the Association are the publicly listed companies of the country. There are two classes of members i.e., Ordinary Member and Associate Member. The main objective of the Association is to promote, protect and safeguard the interest of the Listed Companies in Bangladesh. The income or property of the Association shall not be paid or transferred directly or indirectly by way of profit or dividend to the members of the Association.

2. Summary of Significant Accounting Policies

2.1 Accounting Policy

The financial statements of the Association have been prepared on going concern basis under historical cost convention following accrual basis of accounting except for cash flow information in accordance with Bangladesh Accounting Standards (BAS).

2.2 Property Plant and Equipment

Property plant and equipment are shown at cost less accumulated depreciation.

2.3 Depreciation

Depreciation is charged using reducing balance method at the rates varying from 10% to 20% depending on the nature and estimated useful lives of the property plant and equipment. Calculation of depreciation on addition to property plant and equipment is taken from the date of acquisition of the property plant and equipment.

2.4 Income

The main income of the Association is admission fee and membership subscription, which is accounted for on due basis.

2.5 Reporting Period

The reporting period of the Association covers twelve months from January 01, 2011 to December 31, 2011.

2.6 Changes in Accounting Policies

The Association has applied Bangladesh Accounting Standard (BAS) 1 (Revised) for the first time in this reporting period. This BAS has had no material impact on the financial position of the Association.

2.7 Responsibility of the Preparation and Presentation of the Financial Statements

The Executive Committee of the Association is responsible for the preparation and presentation of these financial statements.

2.8 General

- i. The financial statements are expressed in Bangladesh Taka and rounded off to the nearest integer.
- ii. Previous Year's figures have been rearranged wherever considered necessary to conform to current year's presentation.



3. Property Plant and Equipment

| Particulars | Cost | | | | Rate of Dep. % | Depreciation | | | | Written down value as at December 31, 2011 |
|--------------------------------------|--------------------------------|--------------------------|-----------------------------------|---------------------------------|----------------|--------------------------------|-------------------------|----------------------------|---------------------------------|--|
| | Balance as at January 31, 2011 | Addition during the year | Sales/ Adjustment during the year | Balance as at December 31, 2011 | | Balance as at January 31, 2011 | Charged during the year | Adjustment during the year | Balance as at December 31, 2011 | |
| Motor Vehicle | 675,000 | 1,588,000 | (675,000) | 1,588,000 | 20% | 610,450 | 271,362 | (613,810) | 268,002 | 1,319,998 |
| Computer | 87,400 | 70,800 | - | 158,200 | 15% | 57,973 | 10,553 | - | 68,526 | 89,674 |
| Photocopy Machine | 131,000 | - | - | 131,000 | 15% | 1,400 | 19,440 | - | 20,840 | 110,160 |
| Fax Modem | 5,400 | - | - | 5,400 | 15% | 4,285 | 167 | - | 4,452 | 948 |
| Furniture | 58,459 | 7,000 | - | 65,459 | 10% | 24,833 | 3,904 | - | 28,737 | 36,722 |
| Fax Machine | 35,050 | 10,500 | - | 45,550 | 15% | 23,793 | 2,854 | - | 26,647 | 18,903 |
| Office Equipment | 9,600 | - | - | 9,600 | 15% | 4,955 | 697 | - | 5,652 | 3,948 |
| Telephone set & Mobile set | 27,247 | 9,650 | (5,764) | 31,133 | 15% | 15,240 | 2,764 | (1,474) | 16,530 | 14,603 |
| Printer | 10,740 | 7,000 | - | 17,740 | 15% | 5,912 | 1,331 | - | 7,243 | 10,497 |
| Air Cooler | 34,500 | - | - | 34,500 | 15% | 19,766 | 2,210 | - | 21,976 | 12,524 |
| Total as on 31 December, 2011 | 1,074,396 | 1,692,950 | (680,764) | 2,086,582 | - | 768,607 | 315,282 | (615,284) | 468,605 | 1,617,977 |
| Total as on 31 December, 2010 | 943,396 | 131,000 | - | 1,074,396 | - | 733,565 | 35,041 | - | 768,606 | 305,790 |

4. Special Contribution Receivable : Tk. 88,500

The above amount is Made up as follows:

| | 2011 | 2010 |
|--|---------------|----------------|
| Balance as at January 31, 2011 | 166,000 | 286,000 |
| Add: Receivable during the year | - | - |
| | 166,000 | 286,000 |
| Less: Received during the year | 77,500 | 72,000 |
| | 88,500 | 214,000 |
| Less: Adjustment during the year | - | (48,000) |
| Balance as at December 31, 2011 | 88,500 | 166,000 |

For details "Annexure - 2" may be referred.

5. Annual Subscription Receivable : Tk. 1,532,500

The above amount is Made up as follows:

| | | |
|--|------------------|------------------|
| Balance as at January 31, 2011 | 1,600,000 | 2,217,500 |
| Add: Receivable during the year | 4,622,500 | 3,772,500 |
| | 6,222,500 | 5,990,000 |
| Less: Received during the year | (4,680,000) | (3,690,000) |
| | 1,542,500 | 2,300,000 |
| Less: Adjustment during the year | (10,000) | (700,000) |
| Balance as at December 31, 2011 | 1,532,500 | 1,600,000 |

For details "Annexure - 1" may be referred.

6. Admission Fees Receivable : Tk. 20,000

Balance as at January 31, 2011 (Mona Food Industries Limited)
Add: Receivable during the year

| | | |
|--|---------------|---------------|
| | 20,000 | 20,000 |
| | 160,000 | 1,860,000 |
| | 180,000 | 1,880,000 |
| Less: Received during the year | (160,000) | (1,860,000) |
| Balance as at December 31, 2011 | 20,000 | 20,000 |

For details "Annexure - 4" may be referred.



| | | Amount In Taka | |
|--|--|------------------|------------------|
| | | 2011 | 2010 |
| 7. Accounts Receivable Against BICM : Tk. 71,875 | | | |
| Balance as at January 31, 2011 | | 112,125 | 184,000 |
| Less. Received during the year | | (40,250) | (34,500) |
| | | 71,875 | 149,500 |
| Less: Adjustment during the year | | - | (37,375) |
| Balance as at December 31, 2011 | | 71,875 | 112,125 |
| For details "Annexure - 3" may be referred | | | |
| 8. Prepaid Insurance : Tk. 4,344 | | | |
| The above amount is Made up as follows : | | | |
| Balance as at January 31, 2011 | | 7,588 | 7,588 |
| Add: Paid during the Year | | 24,022 | - |
| | | 31,610 | 7,588 |
| Less : Current year expenses | | (27,266) | - |
| Balance as at December 31, 2011 | | 4,344 | 7,588 |
| 9. Cash in Hand & Bank Balance : Tk. 1,297,565 | | | |
| The above amount is Made up as follows: | | | |
| i. Cash in hand | | 71,401 | 28,938 |
| ii. Cash at Bank: | | | |
| Mutual Trust Bank Limited., Panthapath Branch, (A/C No.: 00030210002224) | | 1,226,164 | 2753512 |
| Total | | 1,297,565 | 2,782,450 |
| 10. Fund Account : Tk. 5,234,508 | | | |
| The above amount is Made up as follows: | | | |
| Balance as at January 31, 2011 | | 5,431,246 | 2,673,509 |
| Less/Add: Excess of Expenditure/Income Over Income/Expenditure | | (193,663) | 2,757,737 |
| | | 5,237,583 | 5,431,246 |
| Less: Prior year adjustment for Consultancy fee & Audit fee | | (3,075) | - |
| Balance as at December 31, 2011 | | 5,234,508 | 5,431,246 |
| 11. Liabilities For Expenses : Tk. 35,003 | | | |
| The above amount is Made up as follows: | | | |
| Audit Fee | | 17,250 | 15,675 |
| Salaries & Allowances | | - | 65,500 |
| Office Rent | | - | 25,000 |
| Electricity Bill | | - | 326 |
| Newspaper Bill | | 1,130 | 1,150 |
| Telephone bill | | 5,123 | 2,805 |
| Consultancy Fee | | 11,500 | 10,000 |
| Total | | 35,003 | 120,456 |
| 12. Advance Received Against Special Contribution : Tk. 12,000 | | | |
| The above amount is Made up as follows: | | | |
| Bangas Limited | | 6,000 | 6,000 |
| Alpha Tobacco Mfg Co. Ltd. | | 6,000 | 6,000 |
| Beximco Pharmaceuticals Limited | | - | 39,000 |
| Beximco Infusions Limited | | - | 30,000 |
| Total | | 12,000 | 81,000 |
| For details "Annexure - 5" may be referred | | | |



Amount In Taka

13. Advance Received Against Annual Subscription : Tk. 15,000**2011** **2010**

The above amount is Made up as follows:

| | | |
|--------------------------------|---------------|---------------|
| Brac Bank Ltd. | 15000 | 15,000 |
| RAK Ceramics (Bangladesh) Ltd. | - | 10,000 |
| Total | 15,000 | 25,000 |

14. Fund for BICM of SEC : Tk. 250

According to the requirement of SEC for the establishment of BICM (Bangladesh Institute of Capital Market) Tk.5,00,000 is required for payment to SEC and BAPLC will manage the fund for BICM from its present members (87) as equal contribution that means Tk. 5,00,250 (as equal round figure of contribution).

15. Accounts Payable : Tk. 336,000

Received from two members (for BICM) as below :

| | | |
|----------------------------|----------------|----------------|
| Apex Adelchi Footwear Ltd. | 170,000 | 170,000 |
| Progati Insurance Ltd. | 166,000 | 166,000 |
| Total | 336,000 | 336,000 |

16. Membership Subscription : Tk. 4,622,500

Each and every Member has to pay annual subscription as per following rates prescribed in the Articles of Association:

| | | |
|---|--------|----------|
| Having paid up capital upto Tk. 3 crore | 5,000 | Per year |
| Having paid up capital upto Tk. 10 crore | 15,000 | Per year |
| Having paid up capital above Tk. 10 crore | 30,000 | Per year |

The members joining during the second half of any calendar year is required to pay 50% of the annual subscription. The detailed amount is, however, shown as follows:

| | | |
|---|------------------|------------------|
| 132 Members @ Tk. 30,000 | 3,960,000 | 2,550,000 |
| 04 Members @ Tk. 15,000 (2nd half Membership) | 60,000 | 615,000 |
| 33 Members @ Tk. 15,000 | 495,000 | 480,000 |
| 01 Members @ Tk. 7500 (2nd half Membership) | 7,500 | 30,000 |
| 20 Members @ Tk. 5,000 | 100,000 | 95,000 |
| 01 Members @ Tk. 2500 (2nd half Membership) | - | 2,500 |
| Total | 4,622,500 | 3,772,500 |

For details "Annexure - 1" may be referred

**17. Administrative Expenses : Tk. 5,329,045**

The above amount is Made up as follows:

| | Amount In Taka | |
|------------------------|------------------|------------------|
| | 2011 | 2010 |
| Salary and expenses | 948,500 | 846,500 |
| Stationery | 97,289 | 70,032 |
| Entertainment | 11,130 | 5,750 |
| Conveyance | 34,990 | 32,030 |
| Audit fee | 17,250 | 15,675 |
| Consultancy fee | 11,500 | 10,000 |
| Fuel Cost | 180,191 | 176,445 |
| Printing & Photocopy | 201,750 | 115,555 |
| Courier Services | 40,908 | 23,347 |
| Computer Maintenance | 19,700 | 4,520 |
| News Paper Bill | 13,846 | 7,891 |
| Telephone Bills | 37,913 | 38,879 |
| Electric Bills | 3,608 | 3,173 |
| Office Rent | 300,000 | 300,000 |
| Advisory Service Fees | 2,760,000 | - |
| Office Maintenance | 33,762 | 22,505 |
| AGM Expenses | 58,662 | 39,743 |
| Advertisement | 6,510 | - |
| Car Maintenance | 82,145 | 93,855 |
| Subscription to FBCCI | 25,000 | 25,000 |
| Insurance Premium | 27,266 | 10,525 |
| Miscellaneous | 57,243 | 42,910 |
| Internet charges | 17,600 | 8,400 |
| Repair & Maintenance | 8,000 | 900 |
| Press Conference | - | 136,318 |
| Air Cooler Maintenance | - | 1,800 |
| FBCCI Election | - | 12,500 |
| Photographs | 19,000 | 10,000 |
| Depreciation (Sche-A) | 315,282 | 35,041 |
| Total | 5,329,045 | 2,089,294 |

18. Financial Expenses : Tk. 2,638

| | | |
|--------------|--------------|--------------|
| Bank Charge | 2,638 | 3,764 |
| Total | 2,638 | 3,764 |

19. Receivable Written Off : Tk. -

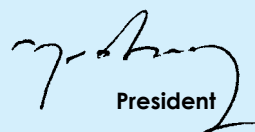
| | | |
|--|----------|----------------|
| Annual sub. Receivable written off | - | 700,000 |
| Special contribution receivable written off | - | 48,000 |
| Accounts receivable against BICM written off | - | 37,375 |
| Total | - | 785,375 |



Secretary General



Vice-President



President



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES
SCHEDULE OF ANNUAL SUBSCRIPTION RECEIVABLE
AS AT DECEMBER 31, 2011

Annexure - 1

| Sl. No. | Particulars | Balance as at Jan. 01, 2011 | Receivable During the year | Received During the year | Adjt. during the year | Balance as at Dec. 31, 2011 |
|---------|---|-----------------------------|----------------------------|--------------------------|-----------------------|-----------------------------|
| 01 | AB Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 02 | ACI Formulations Ltd. | - | 30,000 | 30,000 | - | - |
| 03 | Active Fine Chemicals Ltd. | - | 15,000 | 15,000 | - | - |
| 04 | Advanced Chemical Industries Ltd. | - | 30,000 | 30,000 | - | - |
| 05 | Aftab Automobiles Ltd. | - | 30,000 | 30,000 | - | - |
| 06 | Agricultural Marketing Co. Ltd. | - | 15,000 | 15,000 | - | - |
| 07 | Agni System Ltd. | - | 15,000 | 15,000 | - | - |
| 08 | Al-Arafa Islami Bank | - | 30,000 | 30,000 | - | - |
| 09 | Alhaj Textile Mills Limited | 15,000 | 15,000 | - | - | 30,000 |
| 10 | Alpha Tobacco Mfg. Company Ltd. | - | 5,000 | 5,000 | - | - |
| 11 | Alltex Industries Ltd. | 60,000 | 30,000 | - | - | 90,000 |
| 12 | Ambee Pharmaceutical Ltd. | - | 5,000 | 5,000 | - | - |
| 13 | Anwar Galvanizing Ltd. | - | 30,000 | 30,000 | - | - |
| 14 | Apex Adelchi Footwear Limited | - | 30,000 | 30,000 | - | - |
| 15 | Apex Foods Limited | - | 15,000 | 15,000 | - | - |
| 16 | Apex Spinning & Knitting Mills Ltd. | - | 15,000 | 15,000 | - | - |
| 17 | Apex Tannery Ltd. | - | 30,000 | 30,000 | - | - |
| 18 | Apex Weaving & Finishing Mills Ltd. | 60,000 | 30,000 | - | - | 90,000 |
| 19 | Aramit Cement Ltd. | - | 30,000 | 30,000 | - | - |
| 20 | Aramit Ltd. | - | 15,000 | 15,000 | - | - |
| 21 | Asia Insurance Ltd. | - | 30,000 | 30,000 | - | - |
| 22 | Asia Pacific General Ins. Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 23 | Aziz Pipes Limited | 60,000 | 15,000 | 75,000 | - | - |
| 24 | Bangas Limited | 20,000 | 5,000 | - | - | 25,000 |
| 25 | Bangladesh Autocars Ltd. | 52,500 | 15,000 | - | - | 67,500 |
| 26 | Bangladesh Export Import Co. Ltd. | 30,000 | 30,000 | 60,000 | - | - |
| 27 | Bangladesh Finance & Investments Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 28 | Bangladesh General Ins. Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 29 | Bangladesh Industrial Finance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 30 | Bangladesh Lamps Ltd. | - | 15,000 | 15,000 | - | - |
| 31 | Bangladesh Monospool Paper Mfg. Co. | - | 5,000 | 5,000.00 | - | - |
| 32 | Bangladesh Plantation Ltd. | 10,000 | 5,000 | - | - | 15,000 |
| 33 | Bangladesh Services | - | 30,000 | 30,000 | - | - |
| 34 | Bangladesh Shipping Corporation | - | 30,000 | 30,000 | - | - |



Annexure - 1

| Sl. No. | Particulars | Balance as at Jan. 01, 2011 | Receivable During the year | Received During the year | Adj. during the year | Balance as at Dec. 31, 2011 |
|---------|---------------------------------------|-----------------------------|----------------------------|--------------------------|----------------------|-----------------------------|
| 35 | Bangladesh Thai Aluminium Ltd. | 120,000 | 30,000 | - | - | 150,000 |
| 36 | Bank Asia Ltd. | - | 30,000 | 30,000 | - | - |
| 37 | Bata Shoe Co. Bangladesh Ltd. | - | 30,000 | 30,000 | - | - |
| 38 | Bay Leasing & Investment Ltd. | - | 30,000 | 30,000 | - | - |
| 39 | BD Com Online Ltd. | 30,000 | 30,000 | - | - | 60,000 |
| 40 | Bengal Biscuits Limited | 45,000 | 15,000 | - | - | 60,000 |
| 41 | Bengal Fine Ceramics Ltd. | 52,500 | 15,000 | - | - | 67,500 |
| 42 | Beximco Fisheries Limited | 30,000 | - | 30,000 | - | - |
| 43 | Beximco Pharmaceuticals Limited | - | 30,000 | 30,000 | - | - |
| 44 | Beximco Synthetics Limited | - | 30,000 | 30,000 | - | - |
| 45 | Bextex Limited. | - | 30,000 | 30,000 | - | - |
| 46 | BOC Bangladesh Ltd. | - | 30,000 | - | - | 30,000 |
| 47 | Brac Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 48 | BSRM Steels Ltd. | - | 30,000 | 30,000 | - | - |
| 49 | Central Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 50 | City General Ins. Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 51 | Confidence Cement Limited | - | 30,000 | 30,000 | - | - |
| 52 | Continental Insurance Ltd. | - | 30,000 | 30,000 | - | - |
| 53 | Dandy Dyeing Ltd. | - | 15,000 | - | - | 15,000 |
| 54 | Delta Brac Housing Finance Cor. Ltd. | - | 30,000 | 30,000 | - | - |
| 55 | Delta Life Insurance Co. Ltd. | - | 5,000 | 5,000 | - | - |
| 56 | Desh Garments Limited | 45,000 | 15,000 | 60,000 | - | - |
| 57 | Dhaka Electric Supply Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 58 | Dhaka Insurance Ltd. | - | 30,000 | 30,000 | - | - |
| 59 | Dutch Bangla Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 60 | Eagle Star Textile Mills Ltd. | 56,250 | 15,000 | - | - | 71,250 |
| 61 | Eastern Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 62 | Eastern Housing Limited | - | 30,000 | 30,000 | - | - |
| 63 | Eastern Insurance Co. Ltd. | 105,000 | 30,000 | - | - | 135,000 |
| 64 | Eastern Lubricants Blenders Ltd. | - | 5,000 | 5,000 | - | - |
| 65 | Eastland Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 66 | Excelsior Shoes Ltd. | - | 30,000 | - | - | 30,000 |
| 67 | Export Import Bank of Bangladesh Ltd. | - | 30,000 | 30,000 | - | - |
| 68 | Fareast Islami Life Ins. Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 69 | Federal Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 70 | FAS Finance & Investment Ltd. | - | 30,000 | 30,000 | - | - |
| 71 | First Security Islamic Bank | - | 30,000 | 30,000 | - | - |
| 72 | Fu-Wang Ceramic Ltd. | - | 30,000 | 30,000 | - | - |
| 73 | Gemini Sea Food Ltd. | - | 5,000 | 5,000 | - | - |
| 74 | Global Insurance Ltd. | - | 30,000 | 30,000 | - | - |



Annexure - I

| Sl. No. | Particulars | Balance as at Jan. 01, 2011 | Receivable During the year | Received During the year | Adj. during the year | Balance as at Dec. 31, 2011 |
|---------|--|-----------------------------|----------------------------|--------------------------|----------------------|-----------------------------|
| 75 | Golden Son Ltd. | - | 30,000 | 30,000 | - | - |
| 76 | Grameenphone Ltd. | - | 30,000 | 30,000 | - | - |
| 77 | Green Delta Insurance Co. Limited | - | 30,000 | 30,000 | - | - |
| 78 | GQ Ball Pen Industries Ltd. | - | 15,000 | 15,000 | - | - |
| 79 | GULF Foods Ltd. | - | 15,000 | - | - | 15,000 |
| 80 | Himadri Ltd. | - | 5,000 | 5,000 | - | - |
| 81 | ICB (Investment Corporation of BD.) | - | 30,000 | 30,000 | - | - |
| 82 | ICB Islamic Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 83 | IDLC Finance Ltd. | - | 30,000 | 30,000 | - | - |
| 84 | IFIC Bank Limited | - | 30,000 | 30,000 | - | - |
| 85 | Information Services Network Ltd. | - | 15,000 | 15,000 | - | - |
| 86 | InTech Online Ltd. | - | 30,000 | 30,000 | - | - |
| 87 | International Leasing & Fin. Services Ltd. | - | 30,000 | 30,000 | - | - |
| 88 | Islami Bank Bangladesh Ltd. | - | 30,000 | 30,000 | - | - |
| 89 | Islamic Finance and Investment Ltd. | - | 30,000 | 30,000 | - | - |
| 90 | Islami Insurance Bangladesh Ltd. | - | 30,000 | 30,000 | - | - |
| 91 | Jamuna Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 92 | Janata Insurance Com. Ltd. | - | 15,000 | 15,000 | - | - |
| 93 | Jute Spinners Ltd. | - | 5,000 | 5,000 | - | - |
| 94 | Karnaphuli Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 95 | Kay & Que (Bangladesh) Limited | 30,000 | 15,000 | 45,000 | - | - |
| 96 | Khulna Power Company Ltd. | - | 30,000 | 30,000 | - | - |
| 97 | Kohinoor Chemical Ind. Ltd. | - | 15,000 | 15,000 | - | - |
| 98 | Lafarge Surma Cement Ind. Ltd. | - | 30,000 | 30,000 | - | - |
| 99 | Lanka Bangla Finance Ltd. | - | 30,000 | 30,000 | - | - |
| 100 | Libra Infusions Limited | - | 5,000 | 5,000 | - | - |
| 101 | Maksons Spinning Mills Ltd. | - | 30,000 | 30,000 | - | - |
| 102 | Malek Spinning Mills Ltd. | - | 15,000 | 15,000 | - | - |
| 103 | Marico Bangladesh Ltd. | - | 30,000 | - | - | 30,000 |
| 104 | Meghna Condensed Milk Ind. Ltd. | - | 30,000 | - | - | 30,000 |
| 105 | Meghna Life Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 106 | Meghna Pet Ind. Ltd. | - | 30,000 | - | - | 30,000 |
| 107 | Meghna Petroleum Ltd. | - | 30,000 | 30,000 | - | - |
| 108 | Meghna Vegetable Oil Ind. Ltd. | 56,250 | 30,000 | - | - | 86,250 |
| 109 | Mercantile Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 110 | Mercantile Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 111 | Metro Spinning Mills Ltd. | - | 15,000 | 15,000 | - | - |
| 112 | MI Cement Factory Ltd. | - | 15,000 | 15,000 | - | - |
| 113 | Midas Financing Ltd. | - | 30,000 | 30,000 | - | - |
| 114 | Mithun Knitting & Dyeing (CEPZ) Ltd. | 75,000 | 15,000 | - | - | 90,000 |



Annexure - 1

| Sl. No. | Particulars | Balance as at Jan. 01, 2011 | Receivable During the year | Received During the year | Adj. during the year | Balance as at Dec. 31, 2011 |
|---------|---|-----------------------------|----------------------------|--------------------------|----------------------|-----------------------------|
| 115 | MJL Bangladesh Ltd. | - | 15,000 | 15,000 | - | - |
| 116 | Modern Dyeing & Screen Printing Ltd. | - | 5,000 | 5,000 | - | - |
| 117 | Modern Industries (Bangladesh) Ltd. | - | 5,000 | 5,000 | - | - |
| 118 | Mona Food Industry Limited | 75,000 | 15,000 | - | - | 90,000 |
| 119 | Mutual Trust Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 120 | National Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 121 | National Credit & Commerce Bank Limited | 210,000 | 30,000 | 240,000 | - | - |
| 122 | National Housing Finance & Investments Ltd. | - | 30,000 | 30,000 | - | - |
| 123 | National Life Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 124 | National Polymer Industries Ltd. | - | 15,000 | 15,000 | - | - |
| 125 | National Tea Co. Ltd. | 15,000 | 15,000 | 15,000 | - | 15,000 |
| 126 | Navana CNG Ltd. | - | 30,000 | 30,000 | - | - |
| 127 | Niloy Cement Industries Limited | 75,000 | 15,000 | 90,000 | - | - |
| 128 | Northern Jute Manufacturing Co. Ltd. | 2,500 | 5,000 | 7,500 | - | - |
| 129 | Ocean Containers Ltd. | - | 30,000 | 30,000 | - | - |
| 130 | Olympic Industries Limited | - | 30,000 | 30,000 | - | - |
| 131 | One Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 132 | Orion Infusion Ltd. | - | 30,000 | 30,000 | - | - |
| 133 | Padma Oil Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 134 | Paper Processing & Packeging Ltd. | - | 5,000 | 5,000 | - | - |
| 135 | Peoples Leasing and Finance Services Ltd. | - | 30,000 | 30,000 | - | - |
| 136 | Perfume Chemical Ind. Ltd. | 45,000 | 15,000 | - | - | 60,000 |
| 137 | Pharma AIDs Ltd. | - | 5,000 | 5,000 | - | - |
| 138 | Phoenix Finance & Investment Ltd. | - | 30,000 | 30,000 | - | - |
| 139 | Phoenix Leather Complex Ltd. | - | 5,000 | 5,000 | - | - |
| 140 | Pioneer Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 141 | Popular Life Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 142 | Pragati Insurance Limited | 30,000 | 30,000 | 60,000 | - | - |
| 143 | Pragati Life Insurance Limited | - | 15,000 | 15,000 | - | - |
| 144 | Premier Leasing & Finance Ltd. | - | 30,000 | 30,000 | - | - |
| 145 | Prime Bank Limited. | 60,000 | 30,000 | 90,000 | - | - |
| 146 | Prime Finance & Investment Ltd. | - | 30,000 | 30,000 | - | - |
| 147 | Prime Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 148 | Prime Islami Life Insurance Ltd. | - | 30,000 | 30,000 | - | - |
| 149 | Prime Textile Spinning Mills Ltd. | - | 30,000 | 30,000 | - | - |
| 150 | Progressive Life Ins. Co. Ltd. | - | 15,000 | 15,000 | - | - |
| 151 | Pubali Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 152 | Quasem Drycells Limited | - | 30,000 | 30,000 | - | - |
| 153 | Rahim Textile Mills Ltd. | - | 5,000 | 5,000 | - | - |
| 154 | RAK Ceramics (Bangladesh) Ltd. | - | 30,000 | 20,000 | 10,000 | - |



Annexure - 1

| Sl. No. | Particulars | Balance as at Jan. 01, 2011 | Receivable During the year | Received During the year | Adj. during the year | Balance as at Dec. 31, 2011 |
|--------------|--|-----------------------------|----------------------------|--------------------------|----------------------|-----------------------------|
| 155 | Rangpur Foundry Ltd. | - | 15,000 | 15,000 | - | - |
| 156 | Reliance Insurance Ltd. | - | 30,000 | 30,000 | - | - |
| 157 | Renata Limited | - | 30,000 | 30,000 | - | - |
| 158 | Rupali Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 159 | Rupali Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 160 | Rupali Life Insurance Co. Ltd. | - | 15,000 | 15,000 | - | - |
| 161 | Saiham Textile Mills Ltd. | - | 30,000 | 30,000 | - | - |
| 162 | S. Alam Cold Rolled Steels Ltd. | - | 30,000 | 30,000 | - | - |
| 163 | Samorita Hospital Limited | 15,000 | 15,000 | 30,000 | - | - |
| 164 | Sandhani Life Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 165 | Shinepukur Ceramics Ltd. | - | 30,000 | 30,000 | - | - |
| 166 | Singer Bangladesh Ltd. | - | 30,000 | 30,000 | - | - |
| 167 | Social Islami Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 168 | Sonali Aansh Industries Ltd. | - | 5,000 | 5,000 | - | - |
| 169 | Sonali Paper & Board Mills Ltd. | - | 7,500 | 7,500 | - | - |
| 170 | Shinepukur Holdings Limited | 30,000 | - | 30,000 | - | - |
| 171 | Sonargaon Textiles Limited | - | 30,000 | 30,000 | - | - |
| 172 | Southeast Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 173 | Square Pharmaceuticals Limited | - | 30,000 | 30,000 | - | - |
| 174 | Square Textiles Ltd. | - | 30,000 | 30,000 | - | - |
| 175 | Standard Insurance Ltd. | - | 30,000 | 30,000 | - | - |
| 176 | Stylecraft Limited | - | 5,000 | 5,000 | - | - |
| 177 | Summit Alliance Port Ltd. | - | 30,000 | 30,000 | - | - |
| 178 | Summit Power Ltd. | - | 30,000 | 30,000 | - | - |
| 179 | Takaful Islami Insurance Ltd. | - | 30,000 | 30,000 | - | - |
| 180 | Tallu Spinning Mills Limited | 60,000 | 30,000 | - | - | 90,000 |
| 181 | The City Bank Ltd. | 30,000 | 30,000 | - | - | 60,000 |
| 182 | The Ibn Sina Pharmaceutical Ind. Ltd. | - | 30,000 | 30,000 | - | - |
| 183 | Titas Gas Transmission & Distribution Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 184 | Trust Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 185 | United Airways (BD) Ltd. | - | 30,000 | 30,000 | - | - |
| 186 | Union Capital Ltd. | - | 30,000 | 30,000 | - | - |
| 187 | United Commercial Bank Ltd. | - | 30,000 | 30,000 | - | - |
| 188 | United Insurance Co. Ltd. | - | 30,000 | 30,000 | - | - |
| 189 | United Leasing Company Ltd. | - | 30,000 | 30,000 | - | - |
| 190 | Usmania Glass Sheet Factory Ltd. | - | 15,000 | 15,000 | - | - |
| 191 | Uttara Finance & Investments Ltd. | - | 30,000 | 30,000 | - | - |
| 192 | Uttara Bank Ltd. | - | 30,000 | 30,000 | - | - |
| Total | | 1,600,000 | 4,622,500 | 4,680,000 | 10,000 | 1,532,500 |



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES
SCHEDULE OF SPECIAL CONTRIBUTIONS RECEIVABLE
AS AT DECEMBER 31, 2011

Annexure - 2

| Sl. No. | Particulars | Balance as at Jan. 01, 2011 | Receivable During the year | Received During the year | Adjt. during the year | Balance as at Dec. 31, 2011 |
|--------------|-----------------------------------|-----------------------------|----------------------------|--------------------------|-----------------------|-----------------------------|
| 1 | Alhaj Textile Mills Limited | 18,000 | - | - | - | 18,000 |
| 2 | Aziz Pipes Limited | 15,000 | - | 15,000 | - | - |
| 3 | Bangladesh Thai Aluminium Limited | 15,000 | - | - | - | 15,000 |
| 4 | Bengal Biscuits Limited | 7,500 | - | - | - | 7,500 |
| 5 | Desh Garments Limited | 15,000 | - | 15,000 | - | - |
| 6 | Eastern Insurance Co. Limited | 15,000 | - | - | - | 15,000 |
| 7 | Libra Infusions Limited | 18,000 | - | - | - | 18,000 |
| 8 | Mona Food Industries Limited | 15,000 | - | - | - | 15,000 |
| 9 | NCC Bank Limited | 37,000 | - | 37,000 | - | - |
| 10 | Niloy Cement Industries Ltd. | 10,500 | - | 10,500 | - | - |
| Total | | 166,000 | - | 77,500 | - | 88,500 |



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES
SCHEDULE OF ACCOUNTS RECEIVABLE (AGAINST BICM)
AS AT DECEMBER 31, 2011

Annexure - 3

| Sl. No. | Particulars | Balance as at Jan. 01, 2011 | Receivable During the year | Received During the year | Adjt. during the year | Balance as at Dec. 31, 2011 |
|--------------|--------------------------------------|-----------------------------|----------------------------|--------------------------|-----------------------|-----------------------------|
| 1 | Alhaj Textile Mills Limited | 5,750 | - | - | - | 5,750 |
| 2 | Alpha Tobacco Manuf. Co. Limited | 2,875 | - | 2,875 | - | - |
| 3 | Altex Industries Ltd. | 2,875 | - | - | - | 2,875 |
| 4 | Apex Weaving & Finishing Mills Ltd. | 2,875 | - | - | - | 2,875 |
| 5 | Aziz Pipes Limited | 2,875 | - | 2,875 | - | - |
| 7 | Bangas Limited | 5,750 | - | - | - | 5,750 |
| 8 | Bangladesh Autocars Limited | 2,875 | - | - | - | 2,875 |
| 9 | Bangladesh Plantation Ltd. | 5,750 | - | - | - | 5,750 |
| 10 | Bangladesh Thai Aluminium Ltd. | 5,750 | - | - | - | 5,750 |
| 11 | Bengal Fine Ceramics Limited | 2,875 | - | - | - | 2,875 |
| 12 | Desh Garments Limited | 5,750 | - | 5,750 | - | - |
| 13 | Eagle Star Textile Mills Limited | 2,875 | - | - | - | 2,875 |
| 14 | Eastern Insurance Co. Limited | 5,750 | - | - | - | 5,750 |
| 16 | Kay & Que (Bangladesh) Limited | 5,750 | - | 5,750 | - | - |
| 18 | Libra Infusions Limited | 5,750 | - | - | - | 5,750 |
| 19 | Meghna Vegetable Oil Ind. Ltd. | 2,875 | - | - | - | 2,875 |
| 20 | Mithun Knitting & Dyeing (CEPZ) Ltd. | 5,750 | - | - | - | 5,750 |
| 21 | Mona Food Industries Limited | 2,875 | - | - | - | 2,875 |
| 22 | NCC Bank Limited | 5,750 | - | 5,750 | - | - |
| 23 | Niloy Cement Industries Limited | 2,875 | - | 2,875 | - | - |
| 24 | Orion Infusion Limited | 5,750 | - | 5,750 | - | - |
| 26 | Perfume Chemical Industries Limited | 2,875 | - | - | - | 2,875 |
| 27 | Phoenix Leather Complex Limited | 2,875 | - | 2,875 | - | - |
| 28 | Pragati Insurance Limited | 5,750 | - | 5,750 | - | - |
| 29 | Tallu Spinning Mills Limited | 2,875 | - | - | - | 2,875 |
| 32 | The City Bank Limited | 5,750 | - | - | - | 5,750 |
| Total | | 112,125 | - | 40,250 | - | 71,875 |



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES
SCHEDULE OF ADMISSION FEE
AS AT DECEMBER 31, 2011

Annexure - 4

| Sl. No. | Particulars | Balance as at Jan. 01, 2011 | Receivable During the year | Received During the year | Adjt. during the year | Balance as at Dec. 31, 2011 |
|--------------|-----------------------------------|-----------------------------|----------------------------|--------------------------|-----------------------|-----------------------------|
| 1 | Mona Food Industries Ltd. | 20,000 | - | - | - | 20,000 |
| 2 | Bangladesh General Ins. Co. Ltd. | - | 20,000 | 20,000 | - | - |
| 3 | Shinepukur Ceramics Ltd. | - | 20,000 | 20,000 | - | - |
| 4 | MI Cement Factory Ltd. | - | 20,000 | 20,000 | - | - |
| 5 | Malek Spinning Mills Ltd. | - | 20,000 | 20,000 | - | - |
| 6 | Sonali Paper and Board Mills Ltd. | - | 20,000 | 20,000 | - | - |
| 7 | Agni System Ltd. | - | 20,000 | 20,000 | - | - |
| 8 | Active Fine Chemicals Ltd. | - | 20,000 | 20,000 | - | - |
| 9 | MJL Bangladesh Ltd. | - | 20,000 | 20,000 | - | - |
| Total | | 20,000 | 160,000 | 160,000 | - | 20,000 |



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES
SCHEDULE OF ADVANCE SPECIAL CONTRIBUTIONS
AS AT DECEMBER 31, 2011

Annexure - 5

| Sl. No. | Particulars | Balance as at Jan. 01, 2011 | Receivable During the year | Received During the year | Adj. during the year | Balance as at Dec. 31, 2011 |
|--------------|------------------------------|-----------------------------|----------------------------|--------------------------|----------------------|-----------------------------|
| 1 | Bangas Limited | 6,000 | - | - | - | 6,000 |
| 2 | Alpha Tobacco Manf: Co. Ltd. | 6,000 | - | - | - | 6,000 |
| 3 | Beximco Pharmaceuticals Ltd. | 39,000 | - | 39,000 | - | - |
| 4 | Beximco Infusions Limited | 30,000 | - | 30,000 | - | - |
| Total | | 81,000 | - | 69,000 | - | 12,000 |



Note:

A large light blue rectangular area containing numerous horizontal dotted lines, intended for writing a note.





BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

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