

Message from the Chairman

For the year ended 30th September 2015

“Bismillah Hir Rahmanir Rahim”

Distinguished Shareholders

Assalamu Alaikum

I have the pleasure to welcome you all, in the Annual General Meeting of your company. I offer my heartfelt gratitude to Allah Almighty, who allowed us to meet again. I am also offering my prayer to Almighty Allah, for the salvation of departed souls of our shareholders, whom we lost during the year.

On a cursory review, I would like to inform you that, 2015 was a very challenging year, for the country as a whole. The garment sector was hard hit by the political unrest in the beginning of the year. The compliance issues imposed by the buyers through AECORD and ALLIANCE, played a vital role in getting orders, as well as executing them. Under the above backdrop, most of the companies could not achieve their targeted revenue. Your company also faced a declining trend in the revenue. The earned revenue appears to be almost 20% less compared to the previous year. The main reason of the above decline is the reduction on the order quantities and also constant decline in the price offered by the buyers. The above was also accompanied by the compliance issues, imposed by AECORD and ALLIANCE, which required several rectifications on Fire, Security and Building Integrity Issues. These rectifications are major work and we are continuously working towards completion of their total requirement, and which will require more time to complete. Moreover, in the later part of the financial year, the buyers imposed a travel ban on Bangladesh, on safety grounds. And finally the euro devaluation in EU, has put more pressure from the buyers, causing further lowering of the price, and decline with orders. However, we are trying to overcome the above situation, by exploring various alternatives including adding new buyers, diversifying products etc.

As per the Provision of the Articles of the company, I have the pleasure to present before you the Directors Report, the Audited Accounts of the company, for the year ended 30th September 2015, along with the report of the auditors for your consideration.

Conclusion

The Board of Directors of the company takes the opportunity to express its sincere thanks and appreciation to its valued shareholders, the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Government Agencies, Banks, Financial Institutions, Contractors, Suppliers and Auditors for their cooperation and support. We offer our heartfelt thanks to our valued international buyers and local buying houses who have contributed significantly as our strategic partners.

In conclusion, the Board offers its sincere thanks to the professionals, whom the management considers as the most valuable asset of the company, and hopes that they will continue to keep the spirit of team work in the coming years for the smooth growth of the company.

With best wishes for the time ahead



Professor Mohammad Abdul Momen

Chairman

Dated: January 16, 2016