

To  
Mohammed Saiful Alam  
Group Chairman  
S Alam Group

S. Alam Dhaka Office  
Plot: SW (H) 5, Road 2, Gulshan 1  
Dhaka 1212, Bangladesh,

Dear Mr Alam

We would like to notify you that The Daily Star is going to publish a story on your international investments shortly. We want to inform you that it is your right to respond to the allegations being made in our report. To that end, we are sending you this correspondence to get your perspective on our findings. Please find the questions included below:

- 1) You have set up business in many parts of the world - Singapore, Cyprus.... Please tell us how you did so and the total extent of your business.
- 2) How did you manage the funding?
- 3) If your funding is from an overseas source can you share with us the details of such transactions?
- 4) There is no record with Bangladesh Bank of you legally transferring funds abroad. Didn't you transfer any fund to Singapore or Cyprus from your businesses in Bangladesh? If yes, what's the amount and how did you transfer it?
- 5) You and your wife own a Singaporean business called Wilkinson International, formerly called Canali Logistics. Did you take any permission from Bangladesh Bank to set up this entity?
- 6) You and your wife obtained Cyprus citizenships and have a business in Cyprus called Aclare Investment Intl. Cyprus began the Golden Passport scheme in 2007 under which an investment of 2 million euros is necessary to gain the citizenship. How did you transfer those funds to Cyprus?
- 7) What benefits does a Cypriot citizenship provide which a Bangladeshi citizenship does not?
- 8) Your company –Canali Logistics – bought the Hotel Grand Chancellor in cash – you were a cash-buyer. Where did you get this huge amount (about \$185 million) of cash?
- 9) You transferred all of your shares in Wilkinson to an offshore company called Peacock Property Holdings in the British Virgin Islands in December 2020. Why did you choose the BVI to set up this offshore company?

# The Daily Star

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- 10) Of late, one of your Singaporean addresses -- at 3 Jalan Merlimau -- is currently under the ownership of a trust. Why did you set up a trust in Singapore?
- 11) Your ownership links with properties and investments abroad are getting buried either through takeover by a new company, transferring of shares or setting up of trust. What is the benefit of not having your name on the paper of these investments?
- 12) Why did you have Shahedul Huq as a director in your company? Are you aware that he has been convicted of money-laundering?

We would appreciate if you reply to our queries by the end of this working week, that is, **July 13, 2023**.

Thank you in advance for your time,

Best regards,



Syed Ashfaqul Haque  
Executive Editor  
The Daily Star

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