

Summit Power Limited

Summit Centre, 18 Kawran Bazar C/A, Dhaka

Consolidated Statement of Financial Position (Un-audited)

As at 30 September 2016

| | 30 September 2016 | 30 June 2016 |
|--|-----------------------|-----------------------|
| Assets | Taka | Taka |
| Non-current assets: | | |
| Property, plant and equipment | 12,372,275,097 | 12,544,777,265 |
| Intangible assets | 7,416,679 | 7,500,012 |
| Goodwill arising on consolidation | 30,780,417 | 30,780,417 |
| Capital work-in progress | 149,914,231 | 32,570,102 |
| Investment in associates | 6,119,067,648 | 5,753,656,536 |
| Available-for-sale financial assets | 4,062,766,024 | 4,145,658,775 |
| | 22,742,220,095 | 22,514,943,107 |
| Current assets: | | |
| Inventories | 1,415,874,037 | 1,329,953,859 |
| Trade receivables | 4,157,586,842 | 3,450,265,000 |
| Other receivables | 43,787,092 | 45,019,579 |
| Advances, deposits and prepayments | 158,780,624 | 360,339,512 |
| Cash and cash equivalents | 1,273,107,923 | 1,461,014,106 |
| | 7,049,136,518 | 6,646,592,056 |
| Total assets | 29,791,356,613 | 29,161,535,163 |
| Equity | | |
| Share capital | 8,760,007,210 | 8,760,007,210 |
| Share premium | 6,479,097,639 | 6,479,097,639 |
| Revaluation reserve | 1,014,276,539 | 1,018,339,901 |
| Fair value reserve | 406,969,640 | 489,862,392 |
| Shares to be issued on amalgamation | 1,918,765,180 | 1,918,765,180 |
| Capital reserve | 1,674,397,994 | 1,674,397,994 |
| Retained earnings | 9,048,338,771 | 7,936,384,439 |
| Equity attributable to owners of the company | 29,301,852,973 | 28,276,854,755 |
| Non-controlling interests | (1,584,234) | (1,584,234) |
| | 29,300,268,739 | 28,275,270,521 |
| Liabilities | | |
| Non-current liabilities | | |
| Deferred liabilities | 163,689,602 | 151,045,765 |
| | 163,689,602 | 151,045,765 |
| Current liabilities | | |
| Unclaimed dividends | 87,937,437 | 185,051,305 |
| Trade payables | 141,701,798 | 141,441,593 |
| Other payables and accruals | 97,759,037 | 96,471,879 |
| Redeemable preference shares | - | 312,254,100 |
| | 327,398,272 | 735,218,877 |
| Total liabilities | 491,087,874 | 886,264,642 |
| Total equity and liabilities | 29,791,356,613 | 29,161,535,163 |
| Net asset value per share (NAVPS) | 27.44 | 26.48 |


Managing Director


Director


Company Secretary

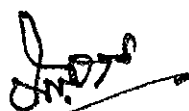
Summit Power Limited

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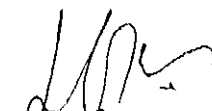
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

for the first quarter ended 30 September 2016

| | 30 September 2016 Taka | 30 September 2015 Taka |
|--|---------------------------|---------------------------|
| Revenue | 1,581,653,639 | 1,556,890,920 |
| Cost of sales | (676,820,293) | (647,336,550) |
| Gross profit | 904,833,346 | 909,554,370 |
| Other income | 2,018,716 | 79,265 |
| General and administrative expenses | (166,224,851) | (179,708,945) |
| Operating profit | 740,627,211 | 729,924,690 |
| Net finance income/(costs) | 1,852,648 | (36,029,904) |
| Profit before tax | 742,479,859 | 693,894,786 |
| Income tax expenses | - | - |
| Profit after income tax | 742,479,859 | 693,894,786 |
| Share of profit from associate companies | 365,411,111 | 311,263,686 |
| Profit after income tax | 1,107,890,970 | 1,005,158,472 |
| Items that will not be reclassified to profit or loss | | |
| Available-for-sale financial assets-net change in fair value | (82,892,752) | 205,168,248 |
| Other comprehensive income | (82,892,752) | 205,168,248 |
| Total comprehensive income | 1,024,998,218 | 1,210,326,720 |
| Profit attributable to: | | |
| Owners of the company | 1,107,890,970 | 842,504,216 |
| Non-controlling interests | - | 162,654,256 |
| | 1,107,890,970 | 1,005,158,472 |
| Total comprehensive income attributable to: | | |
| Owners of the company | 1,024,998,218 | 1,047,672,464 |
| Non-controlling interests | - | 162,654,256 |
| Total comprehensive income | 1,024,998,218 | 1,210,326,720 |
| Diluted/restated earnings per share | 1.04 | 0.96 |



Managing Director



Director



Company Secretary

Summit Power Limited

Summit Centre, 18 Kawran Bazar C/A, Dhaka

Consolidated Statement of Cash Flows (Un-audited)

for the first quarter ended 30 September 2016

| | 30 September 2016 | 30 September 2015 |
|--|----------------------|------------------------|
| | Taka | Taka |
| <i>Cash flows from operating activities</i> | | |
| Cash receipts from customers | 874,331,797 | 1,333,608,051 |
| Cash paid to suppliers and employees | (538,810,750) | (582,184,840) |
| Receipts from other sources | 18,762,727 | 184,390,939 |
| Interest and other charges paid | (13,658,877) | (37,762,118) |
| Net cash from operating activities | 340,624,897 | 898,052,032 |
| <i>Cash flows from investing activities</i> | | |
| Acquisition of property, plant and equipment | (1,818,983) | (43,735,542) |
| Payment for capital work-in progress | (117,344,129) | - |
| Net cash used in investing activities | (119,163,112) | (43,735,542) |
| <i>Cash flows from financing activities</i> | | |
| Payment of project loan | - | (216,771,288) |
| Payment of short term loan | - | (1,023,690) |
| Payments of redeemable preference shares | (312,254,100) | - |
| Financing (to)/from inter company | - | (296,391,446) |
| Payment of cash dividend | (97,113,868) | (927,595,396) |
| Net cash used in financing activities | (409,367,968) | (1,441,781,820) |
| Net changes in cash and cash equivalents | (187,906,183) | (587,465,330) |
| Cash and cash equivalents at 1 July | 1,461,014,106 | 2,815,927,191 |
| Cash and cash equivalents at 30 September | 1,273,107,923 | 2,228,461,861 |
| Net operating cash flow per share (NOCFPS) | 0.32 | 1.03 |

Summit Power Limited

Summit Centre, 18 Kewran Bazar C/A, Dhaka

Consolidated Statement of Changes in Equity (Un-audited)

For the period ended 30 September 2016

| | Attributable to owners of the Company | | | | | | | Non-controlling interests | Total | Total equity |
|---|---------------------------------------|----------------------|----------------------|----------------------|-------------------------------------|----------------------|------------------------|---------------------------|--------------------|------------------------|
| | Share capital | Share premium | Revaluation reserve | Fair value reserve | Shares to be issued on amalgamation | Capital reserve | Retained earnings | | | |
| Balance as at 1 January 2016 (before amalgamation) | 8,264,157,750 | 6,234,626,639 | 655,518,559 | 1,128,520,359 | - | 1,674,397,994 | 7,457,334,331 | 23,740,157,638 | 3,939,468,443 | 27,679,626,081 |
| Adjustments on amalgamation | - | 244,471,000 | 101,834,269 | - | 1,918,765,180 | - | - | 3,939,468,443 | (3,939,468,443) | - |
| Adjusted balance as at 1 January 2016 after amalgamation | 8,264,157,750 | 6,479,097,639 | 757,352,828 | 1,128,520,359 | 1,918,765,180 | 1,674,397,994 | 7,457,334,331 | 27,679,626,081 | - | 27,679,626,081 |
| Total comprehensive income | - | - | - | - | - | - | 2,285,292,895 | 2,285,292,895 | - | 2,285,292,895 |
| Profit | - | - | - | - | - | - | - | (369,544,169) | - | (369,544,169) |
| Other comprehensive income | - | - | 269,113,798 | (638,657,967) | - | - | - | 1,915,748,726 | - | 1,915,748,726 |
| Total comprehensive income | - | - | 269,113,798 | (638,657,967) | - | - | 2,285,292,895 | 1,915,748,726 | - | 1,915,748,726 |
| Transaction with owners of the Company | - | - | - | - | - | - | (1,318,520,051) | (1,318,520,051) | - | (1,318,520,051) |
| Cash dividend | - | - | - | - | - | - | (495,849,460) | (495,849,460) | - | (495,849,460) |
| Issue of bonus shares | 495,849,460 | - | - | - | - | - | - | - | (1,584,234) | (1,584,234) |
| Acquisition of Ace Alliance Power Limited | - | - | - | - | - | - | (1,814,369,511) | (1,814,369,511) | (1,584,234) | (1,584,234) |
| Total transactions with owners of the Company | 495,849,460 | - | - | - | - | - | (1,814,369,511) | (1,318,520,051) | (1,584,234) | (1,320,104,285) |
| Transactions recognised directly in equity | - | - | (8,126,724) | - | - | - | 8,126,724 | - | - | - |
| Transfer from revaluation reserve to retained earnings | - | - | (8,126,724) | - | - | - | 8,126,724 | - | - | - |
| Total transactions recognised directly in equity | - | - | (8,126,724) | - | - | - | 8,126,724 | - | - | - |
| Balance as at 30 June 2016 | 8,760,007,210 | 6,479,097,639 | 1,018,339,902 | 489,862,392 | 1,918,765,180 | 1,674,397,994 | 7,936,384,439 | 28,276,854,756 | (1,584,234) | 28,275,270,521 |
| Transfer from revaluation reserve to retained earnings | - | - | (4,063,362) | - | - | - | 4,063,362 | - | - | - |
| Total comprehensive income for the 1st quarter | - | - | - | (82,892,752) | - | - | 1,107,890,970 | 1,107,890,970 | - | 1,107,890,970 |
| Net change in fair value of available-for-sale financial assets | - | - | - | - | - | - | - | (82,892,752) | - | (82,892,752) |
| Balance as at 30 September 2016 | 8,760,007,210 | 6,479,097,639 | 1,014,276,540 | 406,969,640 | 1,918,765,180 | 1,674,397,994 | 9,048,338,771 | 29,301,852,974 | (1,584,234) | 29,300,268,739 |

NB: The Board in its meeting held on 10 October 2016, among others, resolved to extended the current Financial Year of the Company for 18 (eighteen) months from 01 January 2016 to 30 June 2017 with the approval of Registrar of Joint Stock Companies and Firms (RJSC&F) as per section 183 (4) of the Companies Act 1994.