



S U M M I T

Summit Power Limited

Summit Centre, 18 Kawran Bazar C/A, Dhaka - 1215

HALF-YEARLY FINANCIAL STATEMENTS

We forward herewith the un-audited Financial Statements of the Company for the six months ended December 31, 2024 as per Regulation 17 of Dhaka Stock Exchange Limited (Listing) Regulations, 2015, dated June 30, 2015 (official gazette dated July 12, 2015). Copies of the Statements have also been despatched to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

Interim Condensed Consolidated Statement of Financial Position (Un-audited)

as at 31 December 2024

	As at 31 Dec 2024 Taka	As at 30 June 2024 Taka
Assets		
Property, plant and equipment	44,901,589,422	45,279,768,414
Intangible assets	28,473,692	31,012,058
Investment in associates	11,153,704,667	10,569,337,932
Other asset	5,469,952,705	5,682,694,639
Other investment	902,959,595	1,871,160,003
Non-current assets	62,456,680,081	63,433,973,046
Inventories	996,124,489	791,991,620
Trade receivables	26,369,491,336	27,182,933,461
Other receivables	200,481,545	211,729,302
Advances, deposits and prepayments	9,284,940,441	8,921,284,686
Cash and cash equivalent	5,192,694,950	7,597,820,545
Current assets	42,043,732,761	44,705,759,614
Total assets	104,500,412,842	108,139,732,660
Equity		
Share capital	10,678,772,390	10,678,772,390
Share premium	6,479,097,639	6,479,097,639
Revaluation reserve	793,598,720	801,008,388
Fair value reserve	(2,731,202,054)	(1,763,001,646)
Capital reserve	1,668,093,205	1,668,093,205
Hedging reserve	135,236,686	187,570,934
Currency translation reserve	5,200,588,782	4,887,292,533
Retained earnings	22,498,035,072	21,311,188,116
Equity attributable to owners of the Company	44,722,220,440	44,250,021,559
Non-controlling interest	17,351,553,523	15,934,496,372
Total equity	62,073,773,963	60,184,517,931
Liabilities		
Redeemable preference shares	403,973,670	403,299,638
Loans and borrowings	14,394,933,235	15,868,169,969
Deferred liabilities	(150,140,808)	(251,964,774)
Deferred tax liability	37,670,505	40,873,695
Non-current liabilities	14,686,436,602	16,060,378,528
Unclaimed dividend	125,855,369	130,150,794
Redeemable preference shares	436,289,897	435,094,262
Loans and borrowings	10,997,005,161	13,345,275,989
Trade payables	12,251,522,427	14,637,887,994
Other payables and accruals	1,692,045,174	1,177,268,845
Intercompany payables	2,237,484,249	2,169,158,317
Current liabilities	27,740,202,277	31,894,836,201
Total liabilities	42,426,638,879	47,955,214,729
Total equity and liabilities	104,500,412,842	108,139,732,660
Net asset value per share (NAVPS)	41.88	41.44

Interim Condensed Consolidated Statement of Changes in Equity (Un-audited)

for the six months ended 31 Dec 2024

In BDT	Attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Hedging reserve	Currency translation reserve	Retained earnings		
Balance at 1 July 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	187,570,934	4,887,292,533	21,311,188,116	15,934,496,372	60,184,517,931
Total comprehensive income										
Profit	-	-	-	-	-	-	-	1,145,661,496	1,338,403,642	2,484,065,138
Other comprehensive income	-	-	-	(968,200,408)	-	(52,334,248)	313,296,249	(675,613,809)	210,575,719	(465,038,090)
Total comprehensive income	-	-	-	(968,200,408)	-	(52,334,248)	313,296,249	1,177,286,094	1,548,979,361	2,019,027,048
Transaction with owners of the Company										
Cash dividend	-	-	-	-	-	-	-	-	(131,922,210)	(131,922,210)
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	(131,922,210)	(131,922,210)
Transactions recognised directly in equity										
Transfer from revaluation reserve to retained earnings	-	-	(9,560,862)	-	-	-	-	9,560,862	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	2,151,194	-	-	-	-	-	-	2,151,194
Total transactions recognised directly in equity	-	-	(7,409,668)	-	-	-	-	9,560,862	-	2,151,194
Balance at 31 December 2024	10,678,772,390	6,479,097,639	793,598,720	(2,731,202,054)	1,668,093,205	135,236,686	5,200,588,782	22,498,035,072	17,351,553,523	62,073,773,963

In BDT	Attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Hedging reserve	Currency translation reserve	Retained earnings		
Balance at 1 July 2023	10,678,772,390	6,479,097,639	815,827,724	(1,760,432,299)	1,668,093,205	226,895,448	3,538,557,029	18,948,862,055	40,595,673,191	53,431,850,944
Total comprehensive income										
Profit	-	-	-	-	-	-	-	1,822,267,921	1,822,267,921	3,060,888,402
Other comprehensive income	-	-	-	-	-	(71,875,300)	116,717,441	4,275,048	(17,431,096)	31,686,093
Total comprehensive income	-	-	-	-	-	(71,875,300)	116,717,441	1,826,542,969	1,871,385,110	3,092,574,495
Transaction with owners of the Company										
Cash dividend	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	-
Transactions recognised directly in equity										
Transfer from revaluation reserve to retained earnings	-	-	(9,560,862)	-	-	-	-	9,560,862	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	2,151,194	-	-	-	-	-	-	2,151,194
Total transactions recognised directly in equity	-	-	(7,409,668)	-	-	-	-	9,560,862	-	2,151,194
Balance at 31 December 2023	10,678,772,390	6,479,097,639	808,418,056	(1,760,432,299)	1,668,093,205	155,020,148	3,655,274,470	20,784,965,886	42,469,209,495	56,526,576,633
Balance at 01 January 2024	10,678,772,390	6,479,097,639	808,418,056	(1,760,432,299)	1,668,093,205	155,020,148	3,655,274,470	20,784,965,886	42,469,209,495	56,526,576,633
Total comprehensive income										
Profit	-	-	-	-	-	-	-	1,525,075,160	1,525,075,160	2,498,785,174
Other comprehensive income	-	-	-	(2,569,347)	-	32,550,786	1,232,018,063	59,463,447	1,114,494,756	2,435,957,705
Total comprehensive income	-	-	-	(2,569,347)	-	32,550,786	1,232,018,063	1,584,538,607	2,088,204,770	4,934,742,879
Transaction with owners of the Company										
Cash dividend	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(1,278,952,775)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(1,278,952,775)
Transactions recognised directly in equity										
Transfer from revaluation reserve to retained earnings	-	-	(9,560,862)	-	-	-	-	9,560,862	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	2,151,194	-	-	-	-	-	-	2,151,194
Total transactions recognised directly in equity	-	-	(7,409,668)	-	-	-	-	9,560,862	-	2,151,194
Balance at 30 June 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	187,570,934	4,887,292,533	21,311,188,116	15,934,496,372	60,184,517,931

S/-ChairmanS/-DirectorS/-Managing DirectorS/-Chief Financial OfficerS/-Company Secretary

The details of the published financial statements are also available in the website of the Company.

www.summitpowerinternational.com/SPL

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

for the six months ended 31 Dec 2024

	Jul'24-Dec'24 Taka	Jul'23-Dec'23 Taka	Oct'24-Dec'24 Taka	Oct'23-Dec'23 Taka
Revenue	24,460,365,131	22,097,702,068	7,610,664,648	8,296,923,118
Cost of sales	(20,670,689,893)	(17,558,009,193)	(5,821,114,559)	(6,062,873,381)
Gross profit	3,789,675,238	4,539,692,875	1,789,550,089	2,234,049,737
Other income	46,858,144	107,957,765	19,740,133	89,251,631
General and administrative expenses	(226,987,717)	(207,322,415)	(110,912,173)	(118,782,687)
Operating profit	3,609,545,665	4,421,328,225	1,698,378,049	2,204,518,681
Net finance income/(cost)	(1,455,097,293)	(1,632,282,536)	(683,502,736)	(797,700,674)
Share of profit of equity-accounted investee	426,044,815	321,376,023	245,715,295	119,648,815
Profit before income tax	2,580,493,187	3,110,421,712	1,260,590,608	1,526,466,822
Income tax expenses	(96,428,049)	(49,533,310)	(55,109,991)	(25,906,117)
Profit after income tax	2,484,065,138	3,060,888,402	1,205,480,617	1,500,560,705
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Actuarial gain/(loss) on gratuity valuation, net of tax	43,041,539	4,657,003	21,566,118	2,333,083
Other investments – net change in fair value	(968,200,408)	-	69,523,400	-
	(925,158,869)	4,657,003	91,089,518	2,333,083
Items that may be reclassified subsequently to profit or loss				
Change in fair value of financial derivative instruments	(128,958,473)	(186,043,011)	123,227,437	(252,910,871)
Foreign currency translation impact	589,079,252	213,072,101	1,545,129	(139,551,435)
	460,120,779	27,029,090	124,772,566	(392,462,306)
Other comprehensive income	(465,038,090)	31,686,093	215,862,084	(390,129,223)
Total comprehensive income	2,019,027,048	3,092,574,495	1,421,342,702	1,110,431,482
Profit attributable to:				
Owners of the Company	1,145,661,496	1,822,267,921	530,354,189	871,195,891
Non-controlling interests	1,338,403,642	1,238,620,481	675,126,428	629,364,814
	2,484,065,138	3,060,888,402	1,205,480,617	1,500,560,705
Other comprehensive income attributable to:				
Owners of the Company	(675,613,808)	49,117,191	146,138,525	(185,577,674)
Non-controlling interests	210,575,718	(17,431,098)	69,723,559	(204,551,549)
	(465,038,090)	31,686,093	215,862,084	(390,129,223)
Total comprehensive income attributable to:				
Owners of the Company	470,047,688	1,871,385,112	676,492,715	685,618,217
Non-controlling interests	1,548,979,360	1,221,189,383	744,849,987	424,813,265
Total comprehensive income	2,019,027,048	3,092,574,495	1,421,342,702	1,110,431,482
Earnings per share (EPS)				
Basic earnings per share (face value BDT 10)*	1.07	1.71	0.50	0.82

* The Consolidated EPS decreased by 37.4% compared to last year, mainly due to the following facts:

- Power Purchase Agreement (PPA) of one power plant was not renewed after expiry;
- Another plant was operated only for partial period as no demand was given by the National Load Dispatch Centre (NLDC);
- Three more power plants after PPA renewal were run on the "No Electricity, No Payment" basis without any capacity payment; and
- Income tax expense was higher in the current period as more plants came under tax bracket after expiry of initial PPAs.

Interim Condensed Consolidated Statement of Cash Flows (Un-audited)

for the six months ended 31 Dec 2024

	Jul'24-Dec'24 Taka	Jul'23-Dec'23 Taka
Cash flows from operating activities		
Receipts from customers	26,065,166,822	14,166,145,268
Payments to employees, suppliers and service-providers	(22,310,634,572)	(11,564,722,486)
Receipts from other sources	37,837,671	(168,789,945)
Income tax paid	(134,408,441)	(71,560,823)
Net cash from operating activities	3,657,961,480	2,361,072,014
Cash flows from investing activities		
Interest received	156,576,175	157,674,846
Acquisition of property, plant and equipment	(450,762,852)	(205,134,200)
Disposal of property, plant and equipment	7,645,009	-
(Payment of)/ Receipt from financial support	8,154,155,675	(5,542,900,236)
Net cash from/(used in) investing activities	7,867,614,005	(5,590,359,590)
Cash flows from financing activities		
Interest paid	(1,533,330,764)	(1,467,118,811)
Proceeds from loans and borrowings	22,023,298,111	15,986,152,588
Repayment of loans and borrowings	(26,476,216,644)	(14,315,460,355)
Repayment of redeemable preference shares	(57,542,220)	-
Proceeds from/ (Repayment to) financial support	(1,737,140,525)	208,443,956
Dividends paid	(262,966,425)	(1,034,652)
Net cash from/(used in) financing activities	(8,043,898,467)	410,982,726
Net changes in cash and cash equivalents	3,481,677,018	(2,818,304,850)
Effects of currency translation	(5,886,802,613)	28,216,486
Opening cash and cash equivalents	7,597,820,545	8,565,231,308
Closing cash and cash equivalents	5,192,694,950	5,775,142,944
Net operating cash flow per share (NOCFPS)	3.43	2.21

Interim Condensed Consolidated Statement of Changes in Equity (Un-audited)

for the six months ended 31 Dec 2024