

Summit Power Limited

Un-audited financial statements
as at and for the six months ended
31 December 2025

Summit Power Limited
Interim Condensed Statement of Financial Position

In BDT	Note	Consolidated		Separate	
		31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Assets					
Property, plant and equipment	3	42,845,537,638	43,758,684,502	7,398,532,542	7,518,651,016
Intangible assets	4	25,258,322	25,889,990	4,333,322	4,499,990
Investment in subsidiaries	5	-	-	2,550,702,270	2,550,702,270
Investment in associates	6	11,692,549,940	11,847,419,806	3,801,772,452	3,801,772,452
Other asset	8	6,064,751,598	6,058,640,488	-	-
Other investments	9	739,961,891	665,026,628	739,961,891	665,026,628
Non-current assets		61,368,059,389	62,355,661,414	14,495,302,477	14,540,652,356
Inventories	10	3,029,351,120	965,763,442	322,303,637	342,272,224
Trade receivables	11	26,586,169,973	23,611,397,607	9,486,082,360	10,158,408,615
Other receivables	12	117,990,151	123,595,415	74,298,058	77,615,140
Intercompany receivables	13	-	1,391,688,156	6,442,461,672	6,171,678,835
Advances, deposits and prepayments	14	6,068,078,631	8,837,232,992	5,452,383,010	8,258,459,435
Cash and cash equivalent	15	4,549,882,654	4,866,409,108	1,869,200,888	1,218,344,289
Current assets		40,351,472,529	39,796,086,720	23,646,729,625	26,226,778,538
Total assets		101,719,531,918	102,151,748,134	38,142,032,102	40,767,430,894
Equity					
Share capital	16	10,678,772,390	10,678,772,390	10,678,772,390	10,678,772,390
Share premium	17	6,479,097,639	6,479,097,639	6,479,097,639	6,479,097,639
Revaluation reserve	18	1,085,415,400	1,089,050,654	1,085,876,206	1,089,050,654
Fair value reserve		(2,894,199,758)	(2,969,135,021)	(2,894,199,758)	(2,969,135,021)
Capital reserve		1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205
Hedging reserve		27,796,096	56,180,684	-	-
Currency translation reserve		5,646,632,014	5,679,912,852	-	-
Retained earnings		20,539,618,219	20,644,493,063	10,097,756,586	10,592,401,469
Equity attributable to owners of the Company		43,231,225,205	43,326,465,466	27,115,396,268	27,538,280,336
Non-controlling interest	19	19,699,783,501	18,629,839,556	-	-
Total equity		62,931,008,706	61,956,305,022	27,115,396,268	27,538,280,336
Liabilities					
Redeemable preference shares	24	136,156,509	135,637,072	-	-
Loans and borrowings	25	11,200,406,145	13,018,632,656	-	-
Deferred liabilities	26	341,126,814	325,072,593	341,126,814	325,072,593
Deferred tax liability	7	61,660,972	7,285,123	61,660,972	7,285,123
Non-current liabilities		11,739,350,440	13,486,627,444	402,787,786	332,357,716
Unclaimed dividend	27	582,904,006	170,843,689	582,904,006	170,843,689
Redeemable preference shares	24	267,199,067	266,909,298	-	-
Loans and borrowings	25	14,822,760,040	11,874,228,731	6,469,254,586	8,365,758,940
Trade payables	28	6,267,018,695	11,788,704,966	1,939,225,825	2,432,941,128
Other payables and accruals	29	2,210,417,793	2,308,128,984	1,332,463,631	1,375,752,001
Intercompany payables	30	2,898,873,171	300,000,000	300,000,000	551,497,084
Current liabilities		27,049,172,772	26,708,815,668	10,623,848,048	12,896,792,842
Total liabilities		38,788,523,212	40,195,443,112	11,026,635,834	13,229,150,558
Total equity and liabilities		101,719,531,918	102,151,748,134	38,142,032,102	40,767,430,894
Net asset value per share (NAVPS)	39.1	40.48	40.57	25.39	25.79

The accompanying notes are an integral part of these financial statements.


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Dated, Dhaka
28 January 2026

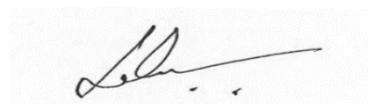
Summit Power Limited

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income

<i>In BDT</i>	Note	Consolidated				Separate			
		July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024	July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024
Revenue	31	17,093,357,972	24,460,365,131	7,640,345,980	7,610,664,648	1,473,340,019	3,628,351,910	701,740,108	1,400,293,314
Cost of sales	32	(13,264,477,482)	(20,670,689,893)	(5,749,886,665)	(5,821,114,559)	(1,312,968,198)	(3,288,989,359)	(628,232,337)	(1,303,517,769)
Gross profit		3,828,880,490	3,789,675,238	1,890,459,315	1,789,550,089	160,371,821	339,362,551	73,507,771	96,775,545
Other income	33	22,146,741	46,858,144	10,614,230	19,740,133	773,943,353	137,285,299	771,904,503	131,409,990
General and administrative expenses	34	(246,171,013)	(226,987,717)	(113,505,283)	(110,912,173)	(99,920,459)	(101,660,460)	(43,216,082)	(50,875,513)
Operating profit		3,604,856,218	3,609,545,665	1,787,568,262	1,698,378,049	834,394,715	374,987,390	802,196,192	177,310,022
Net finance income/(cost)	35	(1,242,445,850)	(1,455,097,293)	(648,999,367)	(683,502,736)	19,210,220	(50,111,328)	13,514,345	(9,073,423)
Share of profit of equity-accounted investee		462,084,926	426,044,815	193,847,361	245,715,295	-	-	-	-
Profit before tax		2,824,495,294	2,580,493,187	1,332,416,256	1,260,590,608	853,604,935	324,876,062	815,710,537	168,236,599
Income tax expenses		(245,129,368)	(95,198,469)	(209,248,425)	(53,880,410)	(222,553,966)	(67,103,985)	(197,397,558)	(36,597,504)
Profit after income tax		2,579,365,926	2,485,294,718	1,123,167,831	1,206,710,198	631,050,969	257,772,077	618,312,979	131,639,095
Other comprehensive income									
Items that will not be reclassified to profit or loss									
Actuarial gain/(loss) on gratuity valuation, net of tax	37	(18,796,159)	43,041,539	(27,693,898)	21,566,118	(8,520,813)	23,121,738	(4,260,406)	11,560,869
Other investments – net change in fair value		74,935,263	(968,200,408)	(64,288,521)	-	74,935,263	(968,200,408)	(64,288,521)	69,523,400
		56,139,104	(925,158,869)	(91,982,419)	21,566,118	66,414,450	(945,078,670)	(68,548,927)	81,084,269
Items that may be reclassified subsequently to profit or loss									
Change in fair value of financial derivative instruments	21	(76,850,625)	(128,958,473)	(36,266,380)	123,227,437	-	-	-	-
Foreign currency translation impact		(62,738,218)	589,079,252	100,565,284	1,545,129	-	-	-	-
		(139,588,843)	460,120,779	64,298,904	124,772,566	-	-	-	-
Other comprehensive income		(83,449,739)	(465,038,090)	(27,683,515)	146,338,684	66,414,450	(945,078,670)	(68,548,927)	81,084,269
Total comprehensive income		2,495,916,187	2,020,256,628	1,095,484,316	1,353,048,882	697,465,419	(687,306,593)	549,764,052	212,723,364
Profit attributable to:									
Owners of the company		1,025,261,100	1,146,891,076	361,933,388	531,583,770	631,050,969	257,772,077	618,312,979	131,639,095
Non-controlling interests		1,554,104,826	1,338,403,642	761,234,443	675,126,428	-	-	-	-
		2,579,365,926	2,485,294,718	1,123,167,831	1,206,710,198	631,050,969	257,772,077	618,312,979	131,639,095

<i>In BDT</i>	Note	Consolidated				Separate			
		July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024	July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024
Other comprehensive income attributable to:									
Owners of the Company		308,931	(675,613,808)	(49,749,433)	76,615,125	66,414,450	(945,078,670)	(68,548,927)	81,084,269
Non-controlling interests		(83,758,670)	210,575,718	22,065,918	69,723,559	-	-	-	-
		(83,449,739)	(465,038,090)	(27,683,515)	146,338,684	66,414,450	(945,078,670)	(68,548,927)	81,084,269
Total comprehensive income attributable to:									
Owners of the company		1,025,570,031	471,277,268	312,183,955	608,198,895	697,465,419	(687,306,593)	549,764,052	212,723,364
Non-controlling interests		1,470,346,156	1,548,979,360	783,300,361	744,849,987	-	-	-	-
Total comprehensive income		2,495,916,187	2,020,256,628	1,095,484,316	1,353,048,882	697,465,419	(687,306,593)	549,764,052	212,723,364
Earnings per share									
Basic earnings per share (face value BDT 10)	38.1	0.96	1.07	0.34	0.50	0.59	0.24	0.58	0.12

The accompanying notes are an integral part of these financial statements.



Chairman



Director



Managing Director



Chief Financial Officer



Company Secretary

Dated, Dhaka
28 January 2026

Summit Power Limited
Interim Condensed Consolidated Statement of Changes in Equity

<i>In BDT</i>	Attributable to owners of the Company								Total	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 2025	10,678,772,390	6,479,097,639	1,089,050,654	(2,969,135,021)	1,668,093,205	56,180,684	5,679,912,852	20,644,493,063	43,326,465,466	18,629,839,556	61,956,305,022
Total comprehensive income											
Profit	-	-	-	-	-	-	-	1,025,261,100	1,025,261,100	1,554,104,826	2,579,365,926
Other comprehensive income	-	-	-	74,935,263	-	(28,384,588)	(33,280,838)	(12,960,905)	308,932	(83,758,671)	(83,449,739)
Total comprehensive income	-	-	-	74,935,263	-	(28,384,588)	(33,280,838)	1,012,300,195	1,025,570,032	1,470,346,155	2,495,916,187
Transaction with owners of the Company											
Cash dividend	-	-	-	-	-	-	-	(1,121,271,101)	(1,121,271,101)	(400,402,210)	(1,521,673,311)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(1,121,271,101)	(1,121,271,101)	(400,402,210)	(1,521,673,311)
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings	-	-	(4,096,062)	-	-	-	-	4,096,062	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	460,808	-	-	-	-	-	460,808	-	460,808
Total transactions recognised directly in equity	-	-	(3,635,254)	-	-	-	-	4,096,062	460,808	-	460,808
Balance at 31 Dec 2025	10,678,772,390	6,479,097,639	1,085,415,400	(2,894,199,758)	1,668,093,205	27,796,096	5,646,632,014	20,539,618,219	43,231,225,205	19,699,783,501	62,931,008,706

<i>In BDT</i>	Attributable to owners of the Company								Total	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	44,250,021,559	15,934,496,372	60,184,517,931
Total comprehensive income											
Profit	-	-	-	-	-	-	-	1,145,661,496	1,145,661,496	1,338,403,642	2,484,065,138
Other comprehensive income	-	-	-	(968,200,408)	-	(52,334,248)	313,296,249	31,624,598	(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	470,047,687	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	-	2,151,194
Total transactions recognised directly in equity	-	-	(7,409,668)	-	-	-	-	9,560,862	2,151,194	-	2,151,194
Balance at 31 Dec 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	44,722,220,440	17,351,553,523	62,073,773,963
Balance at 01 Jan 2025	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	44,722,220,440	17,351,553,523	62,073,773,963
Total comprehensive income											
Profit	-	-	-	-	-	-	-	(737,456,228)	(737,456,228)	1,644,017,529	906,561,301
Other comprehensive income	-	-	266,895,660	(237,932,967)	-	(79,056,002)	479,324,070	(57,769,406)	371,461,355	305,468,504	676,929,859
Total comprehensive income	-	-	266,895,660	(237,932,967)	-	(79,056,002)	479,324,070	(795,225,634)	(365,994,873)	1,949,486,033	1,583,491,160
Transaction with owners of the Company											
Cash dividend	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(671,200,000)	(1,739,077,239)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(671,200,000)	(1,739,077,239)
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings	-	-	(9,560,865)	-	-	-	-	9,560,865	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	38,117,139	-	-	-	-	-	38,117,139	-	38,117,139
Total transactions recognised directly in equity	-	-	28,556,275	-	-	-	-	9,560,865	38,117,139	-	38,117,139
Balance at 30 June 2025	10,678,772,390	6,479,097,639	1,089,050,654	(2,969,135,021)	1,668,093,205	56,180,684	5,679,912,852	20,644,493,063	43,326,465,466	18,629,839,556	61,956,305,022

The accompanying notes are an integral part of these financial statements.

Summit Power Limited
Interim Condensed Separate Statement of Changes in Equity

<i>In BDT</i>	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Retained earnings	Total Equity
Balance at 1 July 2025	10,678,772,390	6,479,097,639	1,089,050,654	(2,969,135,021)	1,668,093,205	10,592,401,469	27,538,280,336
Total comprehensive income							
Profit	-	-	-	-	-	631,050,969	631,050,969
Other comprehensive income	-	-	-	74,935,263	-	(8,520,813)	66,414,450
Total comprehensive income	-	-	-	74,935,263	-	622,530,156	697,465,419
Transaction with owners of the company							
Cash dividend	-	-	-	-	-	(1,121,271,101)	(1,121,271,101)
Total transactions with owners of the company	-	-	-	-	-	(1,121,271,101)	(1,121,271,101)
Transactions recognised directly in equity							
Transfer from revaluation reserve to retained earnings	-	-	(4,096,062)	-	-	4,096,062	-
Deferred tax on revaluation of property, plant and equipment	-	-	921,614	-	-	-	921,614
Total transactions recognised directly in equity	-	-	(3,174,448)	-	-	4,096,062	921,614
Balance at 31 Dec 2025	10,678,772,390	6,479,097,639	1,085,876,206	(2,894,199,758)	1,668,093,205	10,097,756,586	27,115,396,268

<i>In BDT</i>	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Retained earnings	Total Equity
Balance at 1 July 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	13,144,734,290	31,008,704,266
Total comprehensive income							
Profit	-	-	-	-	-	257,772,077	257,772,077
Other comprehensive income	-	-	-	(968,200,408)	-	23,121,738	(945,078,670)
Total comprehensive income	-	-	-	(968,200,408)	-	280,893,815	(687,306,593)
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 Dec 2024	10,678,772,390	6,479,097,639	793,598,720	(2,731,202,054)	1,668,093,205	13,435,188,967	30,323,548,867
Balance at 01 Jan 2025	10,678,772,390	6,479,097,639	793,598,720	(2,731,202,054)	1,668,093,205	13,435,188,967	30,323,548,867
Total comprehensive income							
Profit	-	-	-	-	-	(1,744,307,761)	(1,744,307,761)
Other comprehensive income	-	-	266,895,660	(237,932,967)	-	(40,163,363)	(11,200,670)
Total comprehensive income	-	-	266,895,660	(237,932,967)	-	(1,784,471,124)	(1,755,508,431)
Transaction with owners of the company							
Cash dividend	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Total transactions with owners of the company	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Transactions recognised directly in equity							
Transfer from revaluation reserve to retained earnings	-	-	(9,560,865)	-	-	9,560,865	-
Deferred tax on revaluation of property, plant and equipment	-	-	38,117,139	-	-	-	38,117,139
Total transactions recognised directly in equity	-	-	28,556,275	-	-	9,560,865	38,117,139
Balance at 30 June 2025	10,678,772,390	6,479,097,639	1,089,050,654	(2,969,135,021)	1,668,093,205	10,592,401,469	27,538,280,336

The accompanying notes are an integral part of these financial statements.

Summit Power Limited
Interim Condensed Statement of Cash Flows

<i>In BDT</i>	Consolidated		Separate	
	July 2025 to Dec 2025	July 2024 to Dec 2024	July 2024 to Dec 2025	July 2024 to Dec 2024
Cash flows from operating activities				
Receipts from customers	13,767,685,377	26,065,166,822	2,145,666,274	3,960,573,676
Payment to employees, suppliers and service-providers	(11,898,083,284)	(22,310,634,572)	(1,638,631,977)	(3,217,075,118)
Receipts from other sources	20,975,021	37,837,671	5,424,321	2,891,500
Income tax paid	(45,097,292)	(134,408,441)	(27,802,733)	(98,526,558)
Net cash from operating activities	1,845,479,822	3,657,961,480	484,655,885	647,863,500
Cash flows from investing activities				
Interest received	89,614,584	156,576,175	23,529,145	83,236,968
Dividend received	(600,000,000)	-	(600,000,000)	-
Acquisition of property, plant and equipment	(360,123,391)	(450,762,852)	(4,576,511)	(208,083,351)
Disposal of property, plant and equipment	-	7,645,009	-	7,645,009
(Payment of)/ Receipt from financial support	5,517,905,732	8,154,155,673	2,919,002,882	6,301,312,895
Net cash from/(used in) investing activities	4,647,396,925	7,867,614,005	2,337,955,516	6,184,111,521
Cash flows from financing activities				
Interest paid	(1,385,479,828)	(1,533,330,764)	(128,033,738)	(115,797,445)
Proceeds from loans and borrowings	6,854,216,324	22,023,298,111	6,854,216,324	22,023,298,111
Repayment of loans and borrowings	(10,517,748,229)	(26,476,216,644)	(8,750,720,677)	(24,529,218,084)
Repayment of redeemable preference shares	(57,278,828)	(57,542,220)	-	-
Proceeds from/ (Repayment to) financial support	(1,948,099,583)	(1,737,140,525)	561,994,074	(4,316,645,953)
Dividends paid	(709,210,784)	(262,966,425)	(709,210,784)	(4,295,425)
Net cash from/(used in) financing activities	(7,763,600,928)	(8,043,898,467)	(2,171,754,802)	(6,942,658,796)
Net changes in cash and cash equivalents	(1,270,724,181)	3,481,677,018	650,856,599	(110,683,775)
Effects of currency translation	954,197,727	(5,886,802,613)	-	-
Opening cash and cash equivalents	4,866,409,108	7,597,820,545	1,218,344,289	2,262,898,511
Closing cash and cash equivalents	4,549,882,654	5,192,694,950	1,869,200,888	2,152,214,736
Net operating cash flow per share (NOCFPS)	1.73	3.43	0.45	0.61

The accompanying notes are an integral part of these financial statements.

Notes to the interim condensed financial statements

1 Reporting entity

1.1 Company profile

Summit Power Limited (hereinafter referred to as "the Company"/"SPL") was incorporated in Bangladesh on 30 March 1997 as a private limited company under the Companies Act 1994 under registration no. C 32630(1751)/97 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215. The Company was subsequently converted into a public limited company on 7 June 2004. During October-November 2005, the Company listed its shares with both Dhaka and Chittagong Stock Exchanges. The Company took majority interest of Summit Purbanchol Power Company Limited ("SPPCL") in 2007, of Summit Uttaranchol Power Company Limited ("SUPCL") in 2007 and of Summit Narayanganj Power Limited ("SNPL") in 2010. SPPCL, SUPCL and SNPL have been amalgamated with their parent company Summit Power Limited with effect from 31 December 2015. The operation of the following companies are directly controlled by the management of Summit Power Limited:

Summit Narayanganj Power Unit II Limited ("SNPL II") was incorporated in Bangladesh on 10 February 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh as Summit Shantahar Power Limited. On 18 November 2013 the name of Summit Shantahar Power Limited was changed as Summit Narayanganj Power Unit II Limited.

Summit Barisal Power Limited ("SBPL") was incorporated in Bangladesh on 10 February 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh as Summit Saidpur Power Limited. On 18 November 2013 the name of Summit Saidpur Power Limited was changed as Summit Barisal Power Limited.

Summit Chittagong Power Limited ("SCPL") was incorporated on 27 October 2015 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka-1215, Bangladesh.

Ace Alliance Power Limited ("AAPL") was incorporated on 5 September 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka-1215, Bangladesh. Initially, 64% of its shares were owned by Aitken Spence Plc, Sri Lanka and 36% by Alliance Holdings Limited, Bangladesh. In June 2016, Summit Power Limited took 64% of shares from Aitken Spence Plc, Sri Lanka and Summit Corporation Limited took 36% of shares from Alliance Holdings Limited, Bangladesh.

Summit Gazipur II Power Limited ("SGIPL") was incorporated on 3 July 2017 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka-1215, Bangladesh. 80% of its shares are owned by Summit Corporation Limited ("SCL") and 20% by Summit Power Limited ("SPL").

1.2 Nature of business

The principal activity of the Company/Group is to generate and supply of electricity. Operational details of the Company/ Group are as under:

Name of Company	Name of plant	Location	Plant capacity (MW)	Operation starting date	Period of PPA (Year)
Summit Power Limited	Ashulia Power Plant (Unit-1)*	Savar, Dhaka	11	1 Sep 2003	25
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	33.75	4 Dec 2007	20
	Madhabdi Power Plant (Unit-1)*	Narsingdi	11	1 Sep 2003	25
	Madhabdi Power Plant (Unit-2)	Narsingdi	24.3	16 Dec 2006	20
	Chandina Power Plant (Unit-1)	Comilla	11	1 Sep 2003	25
	Chandina Power Plant (Unit-2)	Comilla	13.5	15 Nov 2006	20
	Rupganj Power Plant*	Narayanganj	33	9 Jun 2009	15
	Jangalia Power Plant*	Comilla	33	25 Jun 2009	15
	Maona Power Plant*	Gazipur	33	12 May 2009	15
	Ullapara Power Plant*	Sirajganj	11	3 Mar 2009	15
	Madanganj Power Plant*	Narayanganj	102	1 Apr 2011	12
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	55	29 Feb 2016	15
Summit Barisal Power Limited	Rupatoli Power Plant	Barisal	110	5 Apr 2016	15
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	149	12 July 2018	15
Summit Gazipur II Power Limited	Kodda Power Plant (Unit-2)	Gazipur	300	10 May 2018	15
Summit Chittagong Power Limited**	-	-	-	-	-

All the above power plants are natural gas based, except Madanganj Power Plant, Rupatoli Power Plant, Madanganj Power Plant (Unit-2), Kodda Power Plant (Unit-1) and Kodda Power Plant (Unit-2), which are based on heavy furnace oil (HFO).

* Details have been explained in Note 1.3 to 1.7.

** Development of this power plant is yet to initiate.

Notes to the interim condensed financial statements (Continued)

1.3 Ashulia Power Plant (Unit-1) and Madhabdi Power Plant (Unit-1)

The Company contracted with Bangladesh Rural Electrification Board ("BREB") for Power Purchase Agreements ("PPAs") on 10 February 2000 to supply electricity from Ashulia Power Plant (Unit-1) and Madhabdi Power Plant (Unit-1) for 15 years from from 01 September 2003 to 31 August 2018 which were subsequently extended for another 5 years till 31 August 2023 under the condition of "no-electricity, no-payment (NENP)" basis without any guaranteed off-take. For these plants the Company got another extension for 5 years, effective from 22 November 2023 to 21 November 2028 under NENP basis. However, since then, the plants have remained non-operational due to the lack of a gas connection.

1.4 Rupganj Power Plant, Maona Power Plant and Ullapara Power Plant

The Company contracted with BREB for PPAs on 11 October 2007 to supply electricity from Rupganj Power Plant, Maona Power Plant and Ullapara Power Plant for 15 years from from 9 June 2009 to 8 June 2024, 12 May 2009 to 11 May 2024 and 3 March 2009 to 2 March 2024 respectively.

After expiry of initial PPA for 15 years as above, Company, after completion of negotiations and upon receiving consent letter from BREB, resumed power supply from Rugganj Power Plant on 10 June 2024, from Maona Power Plant on 13 May 2024, and from Ullapara Power Plant on 04 March 2024 under the condition of "no-electricity, no-payment" basis without any guaranteed off-take. However, as per the instructions of the Ministry of Power, Energy and Mineral Resources (MPEMR), BREB directed the Company to cease operations effective 01 April 2025, and since then, these plants have remained non-operational.

However, currently, the Company, BREB, and the Ministry are exploring different options to utilize these power plants.

1.5 Madanganj Power Plant

The Company contracted with Bangladesh Power Development Board ("BPDB") for PPA on 23 June 2010 to supply electricity from Madanganj power plant for 5 years, ending on 31 March 2016, which was subsequently extended for another 5 years till 31 March 2021. The Company later obtained a further extension for 2 years, effective from 23 March 2022 to 22 March 2024 under the condition of "no-electricity, no-payment" without any guaranteed off-take.

Shortly after the expiry of the two-year renewal, and following the completion of negotiations and upon receiving a consent letter from BPDB, the Company resumed power supply from this plant on 01 May 2024. However, no power has been dispatched from the plant since 19 August 2024. The Company also entered into a contract with SABSON ENERGY FZCO, DUBAI, UAE for the sale of this power plant.

1.6 Jangalia Power Plant

The Company contracted with BPDB for PPA on 11 October 2007 to supply electricity from Jangalia Power Plant for 15 years from 25 June 2009 to 24 June 2024.

The Company has submitted a letter to BPDB for the extension of PPA of the plant. There is no update on the renewal of the PPA. However, currently, the Company, BPDB, and the Ministry are exploring different options to utilize this power plant.

1.7 Valuation and impairment of non-operational plants

As the above-mentioned seven plants (Notes 1.3 to 1.6) are non-operational, the Board of the Company, in its meeting held on 08 May 2025, resolved to sell the power plants and authorized the management to engage a professional valuer to perform a valuation of these plants as of 30 June 2025 and to explore potential buyers.

Based on this, the management engaged Shafiq Basak & Co., Chartered Accountants as the valuer. In the audited financial statements for the year ended on 30 June 2025, the Company recognised an impairment loss of Taka 1,520,209,948 for plant & machineries, of which Taka 1,380,516,639 is recognized in the Profit & Loss account, and the remaining amount of Taka 139,693,309 has been adjusted against the revaluation reserve. For land valuation, revaluation reserve was increased by Taka 426,744,306.

2 Basis of preparation

2.1 Statement of compliance

The financial statements (consolidated and separate financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act 2015 and other applicable laws and regulations. The titles and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act 1994. However, such differences are not material and, in the view of management, IFRSs titles and format give better presentation to the shareholders.

2.2 Authorisation for issue

The financial statements were authorised by the Board of Directors on 28th January 2026 for publication.

2.3 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain assets/liabilities as explained in the accompanying notes.

2.4 Functional and presentational currency and level of precision

These financial statements are presented in Bangladesh Taka (Taka/Tk./BDT) which is both functional currency and presentation currency of the Company/Group, except for Summit Barisal Power Limited, Summit Narayanganj Power Unit II Limited, Ace Alliance Power Limited and Summit Gazipur II Power Limited. For these four companies, United States Dollar (USD) is the functional currency and BDT is the presentation currency. All amounts have been rounded to the nearest integer, unless otherwise indicated.

2.5 Reporting period

The financial period of the Company/Group covers nine months from 1 July to 31 Dec and is followed consistently.

Statement	Current	Comparative
Financial position	As at 31 Dec 2025	As at 30 June 2025
Profit or loss and other comprehensive income	1 July 2025 to 31 Dec 2025	1 July 2024 to 31 Dec 2024
Changes in equity	1 July 2025 to 31 Dec 2025	1 July 2024 to 31 Dec 2024
Cash flows	1 July 2025 to 31 Dec 2025	1 July 2024 to 31 Dec 2024

Details of the Group's accounting policies are included in Note 41.

2.6 Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and accompanying disclosures including the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Notes to the interim condensed financial statements (Continued)

3 Property, plant and equipment

Consolidated

For the six months ended 31 Dec 2025

In BDT	Cost/Revaluation				Rate %	Depreciation				Written down value at 31 Dec 2025	
	Balance at 1 July 2025	Addition/transfer in	Disposal/transfer out	Movement of exchange rate		Balance at 31 Dec 2025	Balance at 1 July 2025	Addition/transfer in	Disposal/transfer out		Movement of exchange rate
a) Fixed assets : i) Cost											
Land and land development	1,730,092,223	-	-	(2,241,683)	1,727,850,540	-	-	-	-	-	1,727,850,540
Furniture and fixtures	56,962,539	159,217	-	(52,046)	57,069,710	10	44,900,726	1,813,860	-	(44,858)	46,669,728
Office and electrical equipment	157,064,121	1,264,262	-	(136,356)	158,192,027	20	144,720,621	4,892,517	-	(122,353)	149,490,785
Office decoration	34,080,017	-	-	(4,317)	34,075,700	20	32,032,919	354,179	-	(2,104)	32,384,994
Motor vehicles	199,085,229	-	-	(89,677)	198,995,552	20	146,927,242	9,583,710	-	(84,635)	156,426,317
Maintenance equipment	55,763,423	-	-	(6,029)	55,757,394	20	37,508,359	865,770	-	(5,111)	38,369,018
Civil works and others	234,678,394	-	-	(12,620)	234,665,774	20	226,893,234	61,110	-	(83)	226,954,261
Plant and machineries:	-	-	-	-	-	-	-	-	-	-	-
Ashulia Power Plant (Unit-1)	444,553,419	-	-	-	444,553,419	3.33 - 5	392,553,419	5	-	-	392,553,424
Ashulia Power Plant (Unit-2)	1,856,677,432	12,872,739	-	-	1,869,550,171	3.33 - 5	1,122,742,390	43,530,317	-	-	1,166,272,707
Madhabdi Power Plant (Unit-1)	463,520,264	-	-	-	463,520,264	3.33 - 5	411,520,264	2	-	-	411,520,267
Madhabdi Power Plant (Unit-2)	1,215,161,625	3,281,225	-	-	1,218,442,850	3.33 - 5	803,883,398	27,735,471	-	-	831,618,869
Chandina Power Plant (Unit-1)	503,244,949	941,733	-	-	504,186,682	3.33 - 5	458,930,158	7,921,034	-	-	466,851,192
Chandina Power Plant (Unit-2)	770,136,075	8,062,143	-	-	778,198,218	3.33 - 5	506,825,972	20,408,973	-	-	527,234,945
Jangalia Power Plant	1,579,858,023	-	-	-	1,579,858,023	3.33 - 5	1,007,978,024	-	-	-	1,007,978,024
Rupganj Power Plant	1,806,886,782	-	-	-	1,806,886,782	3.33 - 5	1,085,746,783	-	-	-	1,085,746,783
Maona Power Plant	1,668,580,283	-	-	-	1,668,580,283	3.33 - 5	1,044,170,284	70,444	-	-	1,044,240,728
Ullapara Power Plant	724,725,131	380,128	-	-	725,105,259	3.33 - 5	447,766,799	321,154	-	-	448,087,953
Madanganj Power Plant	4,885,602,261	-	-	-	4,885,602,261	3.33 - 5	2,929,006,528	3,106	-	-	2,929,009,634
Rupatoli Power Plant	8,222,730,579	3,192,356	-	(13,379,805)	8,212,543,130	3.33 - 5	2,770,596,335	151,016,093	-	(4,453,789)	2,917,158,639
Madanganj Power Plant (Unit-2)	4,707,761,318	5,251,155	-	(7,656,875)	4,705,355,598	3.33 - 5	1,607,208,137	105,616,162	-	(2,577,069)	1,710,247,230
Kodda Power Plant (Unit-1)	11,378,008,631	112,384,877	(71,678,167)	(18,501,761)	11,400,213,580	3.33 - 5	2,791,365,046	206,306,203	(17,561,151)	30,661,269	3,010,771,367
Kodda Power Plant (Unit-2)	22,873,482,524	97,339,313	-	(37,187,676)	22,933,634,161	3.33 - 5	5,673,666,577	475,721,356	-	(9,060,162)	6,140,283,528
Total (i)	65,568,655,242	245,129,148	(71,678,167)	(79,268,845)	65,662,837,378		23,686,943,214	1,056,221,466	(17,561,151)	14,311,105	24,739,870,392
a) Fixed assets : ii) Revaluation											
Land and land development	996,408,258	-	-	-	996,408,258	-	-	-	-	-	996,408,258
Civil works and others	13,002,138	-	-	-	13,002,138	20	13,002,138	-	-	-	13,002,138
Plant and machineries:	-	-	-	-	-	-	-	-	-	-	-
Ashulia Power Plant (Unit-1)	63,789,355	-	-	-	63,789,355	3.33 - 5	63,789,355	-	-	-	63,789,355
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 5	1,696,631	55,176	-	-	1,751,807
Madhabdi Power Plant (Unit-1)	82,851,603	-	-	-	82,851,603	3.33 - 5	82,851,603	-	-	-	82,851,603
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 5	40,873,098	1,329,210	-	-	42,202,308
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 5	75,021,421	2,439,720	-	-	77,461,141
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 5	8,362,635	271,956	-	-	8,634,591
Total (ii)	1,401,816,975	-	-	-	1,401,816,975		285,596,880	4,096,062	-	-	289,692,942
Total (a+i+ii)	66,970,472,217	245,129,148	(71,678,167)	(79,268,845)	67,064,654,353		23,972,540,095	1,060,317,528	(17,561,151)	14,311,105	25,029,563,334
b) Spare parts											
Stock in hand	937,828,817	174,843,220	(243,808,731)	(959,958)	867,903,348	3.33 - 50	208,147,547	29,667,543	(16,629,318)	(165,784)	221,019,988
Stock in transit	18,488,937	282,851,374	(147,802,653)	19,109	153,556,767	-	-	-	-	-	153,556,767
Total (b)	956,317,754	457,694,594	(391,611,384)	(940,849)	1,021,460,115		208,147,547	29,667,543	(16,629,318)	(165,784)	221,019,988
c) Capital work-in progress											
Capital work in progress	-	-	-	-	-	-	-	-	-	-	-
Total (c)	-	-	-	-	-		-	-	-	-	-
Total own assets (a+b+c)	67,926,789,971	702,823,742	(463,289,551)	(80,209,694)	68,086,114,468		24,180,687,642	1,089,985,071	(34,190,469)	14,145,321	25,250,583,323
d) Right-of-use assets											
Leased land	40,242,788	-	-	-	40,242,788	14.46 - 24	27,660,616	2,575,680	-	-	30,236,296
Total (d)	40,242,788	-	-	-	40,242,788		27,660,616	2,575,680	-	-	30,236,296
Total assets (a+b+c+d)	67,967,032,759	702,823,742	(463,289,551)	(80,209,694)	68,126,357,256		24,208,348,258	1,092,560,751	(34,190,469)	14,145,321	25,280,819,618

Notes to the interim condensed financial statements (Continued)

Consolidated

For the year ended 30 June 2025

In BDT	Cost/ Revaluation					Rate %	Depreciation				Written down value at 30 June 2025
	Balance at 1 July 2024	Addition/ transfer in	Disposal/ write-off/	Effect of exchange rate movement	Balance at 30 June 2025		Balance at 1 July 2024	Addition/ transfer in	Disposal/ write-off/	Effect of exchange rate movement	
a) Fixed assets : i) Cost											
Land and land development	1,662,783,338	12,674,130	-	54,634,755	1,730,092,223	-	-	-	-	-	1,730,092,223
Furniture and fixtures	55,289,159	405,105	-	1,268,275	56,962,539	10	39,880,676	4,198,916	-	821,134	44,900,726
Office and electrical equipment	149,335,493	4,544,452	(113,600)	3,297,776	157,064,121	20	131,509,016	10,468,549	(113,600)	2,856,656	144,720,621
Office decoration	33,974,238	-	-	105,779	34,080,017	20	31,282,024	707,322	-	43,573	32,032,919
Motor vehicles	188,499,142	35,812,632	(27,423,641)	2,197,096	199,085,229	20	155,978,160	16,331,877	(27,423,641)	2,040,846	146,927,242
Maintenance equipment	40,942,748	14,687,731	-	132,944	55,763,423	20	35,315,626	2,070,504	-	122,229	37,508,359
Civil works and others	226,972,689	7,567,575	-	138,130	234,678,394	20	226,646,760	244,440	-	2,034	226,893,234
Plant and machineries:	-	-	-	-	-	-	-	-	-	-	-
Ashulia Power Plant (Unit-1)	508,088,766	13,009,323	(76,544,670)	-	444,553,419	3.33 - 5	427,533,991	25,612,986	(60,593,558)	-	392,553,419
Ashulia Power Plant (Unit-2)	1,815,419,291	41,258,140	-	-	1,856,677,432	3.33 - 5	1,036,436,648	86,305,742	-	-	1,122,742,390
Madhabdi Power Plant (Unit-1)	433,673,566	45,510,772	(15,664,074)	-	463,520,264	3.33 - 5	407,718,497	3,801,767	-	-	411,520,264
Madhabdi Power Plant (Unit-2)	1,206,840,909	8,320,715	-	-	1,215,161,625	3.33 - 5	744,206,552	59,676,846	-	-	803,883,398
Chandina Power Plant (Unit-1)	498,014,780	5,230,169	-	-	503,244,949	3.33 - 5	442,317,187	16,612,971	-	-	458,930,158
Chandina Power Plant (Unit-2)	740,663,807	29,472,268	-	-	770,136,075	3.33 - 5	470,369,662	36,456,310	-	-	506,825,972
Jangalia Power Plant	1,744,209,925	16,922,980	(181,274,881)	-	1,579,858,023	3.33 - 5	930,771,755	77,206,269	-	-	1,007,978,024
Rupganj Power Plant	1,817,493,010	79,785,432	(90,391,659)	-	1,806,886,782	3.33 - 5	989,686,396	98,843,189	(2,782,802)	-	1,085,746,783
Maona Power Plant	1,783,250,585	83,909,018	(198,579,320)	-	1,668,580,283	3.33 - 5	946,629,703	97,540,581	-	-	1,044,170,284
Ullapara Power Plant	718,317,989	24,162,358	(17,755,215)	-	724,725,131	3.33 - 5	409,056,683	38,797,176	(87,060)	-	447,766,799
Madanganj Power Plant	5,682,267,307	81,526,203	(878,191,250)	-	4,885,602,261	3.33 - 5	2,728,128,804	201,851,635	(973,910)	-	2,929,006,528
Rupatoli Power Plant	7,891,627,769	3,339,567	-	327,763,243	8,222,730,579	3.33 - 5	2,361,058,948	305,990,447	-	103,546,940	2,770,596,335
Madanganj Power Plant (Unit-2)	4,501,789,689	18,746,007	-	187,225,622	4,707,761,318	3.33 - 5	1,332,372,924	215,629,950	-	59,205,263	1,607,208,137
Kodda Power Plant (Unit-1)	10,587,595,597	344,883,292	-	445,529,742	11,378,008,631	3.33 - 5	2,216,894,968	474,092,197	-	100,377,881	2,791,365,046
Kodda Power Plant (Unit-2)	21,649,194,405	319,557,020	-	904,731,099	22,873,482,524	3.33 - 5	4,540,920,213	927,501,539	-	205,244,825	5,673,666,577
Total (i)	63,936,244,202	1,191,324,889	(1,485,938,310)	1,927,024,461	65,568,655,242		20,604,715,192	2,699,941,213	(91,974,572)	474,261,381	23,686,943,214
a) Fixed assets : ii) Revaluation											
Land and land development	569,663,952	426,744,306	-	-	996,408,258	-	-	-	-	-	996,408,258
Civil works and others	13,002,138	-	-	-	13,002,138	20	13,002,138	-	-	-	13,002,138
Plant and machineries:	-	-	-	-	-	-	-	-	-	-	-
Ashulia Power Plant (Unit-1)	166,227,903	-	(102,438,548)	-	63,789,355	3.33 - 5	79,650,113	5,540,880	(21,401,638)	-	63,789,355
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 5	1,586,277	110,354	-	-	1,696,631
Madhabdi Power Plant (Unit-1)	161,663,341	-	(78,811,738)	-	82,851,603	3.33 - 5	77,462,883	5,388,720	-	-	82,851,603
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 5	38,214,678	2,658,420	-	-	40,873,098
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 5	70,141,980	4,879,440	-	-	75,021,421
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 5	7,818,724	543,911	-	-	8,362,635
Total (ii)	1,156,322,955	426,744,306	(181,250,286)	-	1,401,816,975		287,876,792	19,121,726	(21,401,638)	-	285,596,880
Total (a+i+ii)	65,092,567,157	1,618,069,195	(1,667,188,596)	1,927,024,461	66,970,472,217		20,892,591,985	2,719,062,939	(113,376,210)	474,261,381	23,972,540,095
b) Spare parts											
Stock in hand	930,925,912	966,272,800	(982,690,940)	23,321,045	937,828,817	3.33 - 50	208,312,726	64,954,317	(69,729,171)	4,609,676	208,147,547
Stock in transit	339,230,829	1,293,282,578	(1,618,600,417)	4,575,947	18,488,937	-	-	-	-	-	18,488,937
Total (b)	1,270,156,741	2,259,555,378	(2,601,291,357)	27,896,992	956,317,754		208,312,726	64,954,317	(69,729,171)	4,609,676	208,147,547
c) Capital work-in progress											
Capital work in progress	(75,979)	75,979	-	-	-	-	-	-	-	-	-
Total (c)	(75,979)	75,979	-	-	-		-	-	-	-	-
Total own assets (a+b+c)	66,362,647,919	3,877,700,552	(4,268,479,953)	1,954,921,453	67,926,789,971		21,100,904,711	2,784,017,255	(183,105,381)	478,871,057	24,180,687,642
d) Right-of-use assets											
Leased land	40,242,788	-	-	-	40,242,788	14.46 - 24	22,217,583	5,443,033	-	-	27,660,616
Total (d)	40,242,788	-	-	-	40,242,788		22,217,583	5,443,033	-	-	27,660,616
Total assets (a+b+c+d)	66,402,890,707	3,877,700,552	(4,268,479,953)	1,954,921,453	67,967,032,759		21,123,122,293	2,789,460,288	(183,105,381)	478,871,057	24,208,348,258

Notes to the interim condensed financial statements (Continued)

Separate

In BDT	For the six months ended 31 Dec 2025									
	Cost/Revaluation				Rate %	Depreciation				Written down value at 31 Dec 2025
	Balance at 1 July 2025	Addition/transfer in	Disposal/transfer out	Balance at 31 Dec 2025		Balance at 1 July 2025	Addition/transfer in	Disposal/transfer out	Balance at 31 Dec 2025	
a) Fixed assets : i) Cost										
Land and land development	352,578,242	-	-	352,578,242	-	-	-	-	-	352,578,242
Furniture and fixtures	24,979,904	159,217	-	25,139,121	10	22,419,168	365,423	-	22,784,591	2,354,530
Office and electrical equipment	73,166,980	783,505	-	73,950,485	20	68,790,360	1,463,881	-	70,254,241	3,696,244
Office decoration	31,426,893	-	-	31,426,893	20	30,689,553	129,720	-	30,819,273	607,620
Motor vehicles	143,978,481	-	-	143,978,481	20	94,714,520	8,665,266	-	103,379,786	40,598,695
Maintenance equipment	52,058,924	-	-	52,058,924	20	34,353,030	797,328	-	35,150,358	16,908,566
Civil works and others	226,923,694	-	-	226,923,694	20	226,842,205	61,110	-	226,903,315	20,379
Plant and machineries:										
Ashulia Power Plant (Unit-1)	444,553,419	-	-	444,553,419	3.33 - 5	392,553,419	5	-	392,553,425	51,999,995
Ashulia Power Plant (Unit-2)	1,856,677,432	12,872,739	-	1,869,550,171	3.33 - 5	1,122,742,388	43,530,317	-	1,166,272,705	703,277,466
Madhabdi Power Plant (Unit-1)	463,520,264	-	-	463,520,264	3.33 - 5	411,520,263	2	-	411,520,266	51,999,998
Madhabdi Power Plant (Unit-2)	1,215,161,625	3,281,225	-	1,218,442,850	3.33 - 5	803,883,397	27,735,471	-	831,618,868	386,823,982
Chandina Power Plant (Unit-1)	503,244,949	941,733	-	504,186,682	3.33 - 5	458,930,157	7,921,034	-	466,851,191	37,335,490
Chandina Power Plant (Unit-2)	770,136,075	8,062,143	-	778,198,218	3.33 - 5	506,825,971	20,408,973	-	527,234,944	250,963,273
Jangalia Power Plant	1,579,858,023	-	-	1,579,858,023	3.33 - 5	1,007,978,023	0	-	1,007,978,024	571,880,000
Rupganj Power Plant	1,806,886,783	-	-	1,806,886,783	3.33 - 5	1,085,746,783	-	-	1,085,746,783	721,140,000
Maona Power Plant	1,668,580,283	-	-	1,668,580,283	3.33 - 5	1,044,170,283	70,444	-	1,044,240,727	624,339,556
Ullapara Power Plant	724,725,131	380,128	-	725,105,259	3.33 - 5	447,766,798	321,154	-	448,087,952	277,017,307
Madanganj Power Plant	4,885,602,261	-	-	4,885,602,261	3.33 - 5	2,929,006,527	3,106	-	2,929,009,633	1,956,592,627
Total (i)	16,824,059,362	26,480,690	-	16,850,540,052	110	10,688,932,847	111,473,235	-	10,800,406,083	6,050,133,970
a) Fixed assets : ii) Revaluation										
Land and land development	996,408,258	-	-	996,408,258	-	-	-	-	-	996,408,258
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138	-	-	13,002,138	-
Plant and machineries:										
Ashulia Power Plant (Unit-1)	63,789,355	-	-	63,789,355	3.33 - 5	63,789,355	-	-	63,789,355	-
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 5	1,696,629	55,176	-	1,751,805	1,558,617
Madhabdi Power Plant (Unit-1)	82,851,603	-	-	82,851,603	3.33 - 5	82,851,603	-	-	82,851,603	-
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 5	40,873,098	1,329,210	-	42,202,308	37,550,683
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 5	75,021,420	2,439,720	-	77,461,140	68,923,602
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 5	8,362,636	271,956	-	8,634,592	7,682,874
Total (ii)	1,401,816,975	-	-	1,401,816,975		285,596,879	4,096,062	-	289,692,941	1,112,124,034
Total (i+ii)	18,225,876,338	26,480,690	-	18,252,357,028		10,974,529,726	115,569,297	-	11,090,099,024	7,162,258,004
b) Spare parts										
Stock in hand	358,774,478	825,000	(25,641,021)	333,958,457	3.33 - 50	104,052,247	8,899,856	(5,319,540)	107,632,563	226,325,894
Stock in transit	-	130,960	(188,810)	(57,850)	-	-	-	-	-	(57,850)
Total (b)	358,774,478	955,960	(25,829,831)	333,900,607		104,052,247	8,899,856	(5,319,540)	107,632,563	226,268,044
Total own assets (a+b)	18,584,650,816	27,436,650	(25,829,831)	18,586,257,635		11,078,581,973	124,469,153	(5,319,540)	11,197,731,587	7,388,526,048
c) Right-of-use assets										
Leased land	40,242,788	-	-	40,242,788	14.46 - 24	27,660,614	2,575,680	-	30,236,294	10,006,494
Total (c)	40,242,788	-	-	40,242,788		27,660,614	2,575,680	-	30,236,294	10,006,494
Total assets (a+b+c)	18,624,893,604	27,436,650	(25,829,831)	18,626,500,423		11,106,242,587	127,044,833	(5,319,540)	11,227,967,881	7,398,532,542

Notes to the interim condensed financial statements (Continued)

3.1 Allocation of depreciation

<i>In BDT</i>	Consolidated		Separate	
	July 2025 to Dec 2025	July 2023 to Dec 2024	July 2025 to Dec 2025	July 2023 to Dec 2024
Cost of sales	1,094,204,830	1,326,184,690	110,964,804	386,478,447
General and administrative expenses	17,310,259	15,850,777	11,230,672	9,094,039
	1,111,515,089	1,342,035,467	122,195,476	395,572,486

4 Intangible assets

Consolidated

<i>In BDT</i>	Cost/Revaluation						Rate %	Amortisation				Written down value at 31 Dec 2025
	Balance at 1 July 2025	Addition/ transfer in	(Disposals)/ Transfers	Effect of exchange rate movement	Balance at 31 Dec 2025	Balance at 1 July 2025		Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement	Balance at 31 Dec 2025	
	For the six months ended 31 Dec 2025											
Software	23,817,651	-	-	(27,772)	23,789,879	20	23,817,651	-	-	(27,772)	23,789,879	-
Brand	10,000,000	-	-	-	10,000,000	3.33	5,500,010	166,668	-	-	5,666,678	4,333,322
Licence*	27,900,000	-	-	-	27,900,000	3.33	6,510,000	465,000	-	-	6,975,000	20,925,000
Total	61,717,651	-	-	(27,772)	61,689,879		35,827,661	631,668	-	(27,772)	36,431,557	25,258,322

<i>In BDT</i>	Cost/Revaluation						Rate %	Amortisation				Written down value at 30 June 2025
	Balance at 1 July 2024	Addition/ transfer in	(Disposals)/ Transfers	Effect of exchange rate movement	Balance at 30 June 2025	Balance at 1 July 2024		Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement	Balance at 30 June 2025	
	For the year ended 30 June 2025											
Software	23,137,159	-	-	680,492	23,817,651	20	19,278,427	3,934,344	-	604,880	23,817,651	-
Brand	10,000,000	-	-	-	10,000,000	3.33	5,166,674	333,336	-	-	5,500,010	4,499,990
License*	27,900,000	-	-	-	27,900,000	3.33	5,580,000	930,000	-	-	6,510,000	21,390,000
Total	61,037,159	-	-	680,492	61,717,651		30,025,101	5,197,680	-	604,880	35,827,661	25,889,990

* This licence has been acquired due to purchase of 64% shares in Ace Alliance Power Limited.

Separate

For the six months ended 31 Dec 2025

<i>In BDT</i>	Cost				Rate %	Amortisation				Written down
	Balance at	Addition/ transfer in	Disposal/ transfer out	Balance at		Balance at	Addition/ transfer in	Disposal/ transfer out	Balance at	value at
	1 July 2025			31 Dec 2025		1 July 2025			31 Dec 2025	31 Dec 2025
Software	6,749,763	-	-	6,749,763	20	6,749,763	-	-	6,749,763	-
Brand	10,000,000	-	-	10,000,000	3.33	5,500,010	166,668	-	5,666,678	4,333,322
Total	16,749,763	-	-	16,749,763		12,249,773	166,668	-	12,416,441	4,333,322

For the year ended 30 June 2025

<i>In BDT</i>	Cost				Rate %	Amortisation				Written down
	Balance at	Addition/ transfer in	Disposal/ transfer out	Balance at		Balance at	Addition/ transfer in	Disposal/ transfer out	Balance at	value at
	1 July 2024			30 June 2025		1 July 2024			30 June 2025	30 June 2025
Software	6,749,763	-	-	6,749,763	20	6,160,603	589,160	-	6,749,763	-
Brand	10,000,000	-	-	10,000,000	3.33	5,166,674	333,336	-	5,500,010	4,499,990
Total	16,749,763	-	-	16,749,763		11,327,277	922,496	-	12,249,773	4,499,990

Notes to the interim condensed financial statements (Continued)

5 Investment in subsidiaries

<i>In BDT</i>	<i>Note</i>	<i>No. of shares</i>	<i>% of holding</i>	<i>Value</i>
31 Dec 2025				
Summit Barisal Power Limited	5.1	50,699,516	49.00%	506,995,160
Summit Narayanganj Power Unit II Limited	5.1	27,712,222	49.00%	277,122,220
Summit Chittagong Power Limited	5.1	490,000	49.00%	4,900,000
Ace Alliance Power Limited	5.1	106,258,489	64.00%	1,090,484,890
Summit Gazipur II Power Limited	5.1	67,120,000	20.00%	671,200,000
		252,280,227		2,550,702,270

30 June 2025				
Summit Barisal Power Limited	5.1	50,699,516	49.00%	506,995,160
Summit Narayanganj Power Unit II Limited	5.1	27,712,222	49.00%	277,122,220
Summit Chittagong Power Limited	5.1	490,000	49.00%	4,900,000
Ace Alliance Power Limited	5.1	106,258,489	64.00%	1,090,484,890
Summit Gazipur II Power Limited	5.1	67,120,000	20.00%	671,200,000
		252,280,227		2,550,702,270

5.1 Summit Power Limited (SPL) hold 49% shares in each of Summit Barisal Power Limited (SBPL), Summit Narayanganj Power Unit II Limited (SNPUILL), Summit Chittagong Power Limited (SCPL); 64% shares in Ace Alliance Power Limited and 20% shares in Summit Gazipur II Power Limited (SGIPL). IFRS 10: *Consolidated Financial Statements* requires presentation and preparation of consolidated financial statements when an entity controls one or more other entities unless falls within the scope of exceptions. According to control procedures as detailed in paragraph 7 of the said IFRS under reference, SBPL, SNPUILL, SCPL and SGIPL are under the control of SPL because SPL directly manages the activities/ operations of those entities since their commercial operation date (COD) through common corporate management and thus it has the power over these four entities and has established both exposure and rights to significantly affect returns of the investee companies. Therefore SPL is in compliance with IFRS 10 to prepare and present its financial statements in consolidation with that of SBPL, SNPUILL, SCPL and SGIPL.

5.2 In accordance with paragraph 10 of IAS 27: *Separate Financial Statements*, investments in subsidiaries have been accounted for at cost. Details of holding structure in subsidiaries are described in Note 41.A.i.

6 Investment in associates

<i>In BDT</i>	<i>Note</i>	<i>% of holding</i>	<i>31 Dec 2025</i>	<i>30 June 2025</i>
Consolidated				
Summit Meghnaghat Power Company Limited				
Value of investment under equity method	6.1	30%	11,847,419,806	10,569,337,932
Share of profit			462,084,926	879,057,978
Share of other comprehensive income			(16,954,792)	399,023,896
Dividend received			(600,000,000)	-
			11,692,549,940	11,847,419,806
Separate				
Summit Meghnaghat Power Company Limited				
Cost of investment	6.1		3,801,772,452	3,801,772,452
			3,801,772,452	3,801,772,452

6.1 Summit Power Limited has acquired 203,971,500 shares @ BDT 18.64 (at fair value), including share premium of BDT 8.64, of Summit Meghnaghat Power Company Limited from Summit Corporation Limited by issuing 106,791,361 shares each @ BDT 35.60 (at fair value), including share premium of BDT 25.60, of its own in 2014.

Notes to the interim condensed financial statements (Continued)

7 Deferred tax (asset)/ liability

<i>In BDT</i>	Consolidated			Separate		
	Carrying amount	Tax base	Taxable/ (deductible) temporary difference	Carrying amount	Tax base	Taxable/ (deductible) temporary difference
31 Dec 2025						
Property, plant and equipment (Taxable plants)	(3,831,305,257)	(3,621,059,128)	210,246,129	(3,831,305,257)	(3,621,059,128)	210,246,129
Dividend receivable	(336,319,032)	-	336,319,032	(336,319,032)	-	336,319,032
Interest receivable	(27,845,760)	-	27,845,760	(27,845,760)	-	27,845,760
Provision for gratuity (gross liability)	262,993,365	-	(262,993,365)	262,993,365	-	(262,993,365)
Total temporary difference	(3,932,476,684)	(3,621,059,128)	311,417,556	(3,932,476,684)	(3,621,059,128)	311,417,556
Applicable tax rate			20% to 22.5%			20% to 22.5%
Deferred tax (asset)/ liability			61,660,972			61,660,972
30 June 2025						
Property, plant and equipment (Taxable plants)	(3,914,244,744)	(3,786,034,124)	128,210,620	(3,914,244,744)	(3,786,034,124)	128,210,620
Dividend receivable	(167,800,000)	-	167,800,000	(167,800,000)	-	167,800,000
Interest receivable	(26,162,842)	-	26,162,842	(26,162,842)	-	26,162,842
Provision for gratuity	271,150,690	-	(271,150,690)	271,150,690	-	(271,150,690)
Total temporary difference	(3,837,056,896)	(3,786,034,124)	51,022,771	(3,837,056,896)	(3,786,034,124)	51,022,771
Applicable tax rate			20% to 22.5%			20% to 22.5%
Deferred tax (asset)/ liability			7,285,123			7,285,123

8 Other asset

<i>In BDT</i>	Note	Consolidated		Separate	
		31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Impact of straight-lining		5,850,469,844	5,767,005,576	-	-
Derivative financial instrument		214,281,754	291,634,912	-	-
		6,064,751,598	6,058,640,488	-	-

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Impact of straight-lining (IFRS 16)*				
Rupatoli Power Plant	(873,322,940)	(812,968,875)	-	-
Madanganj Power Plant (Unit 2)	(381,704,672)	(356,506,839)	-	-
Kodda Power Plant (Unit 1)	1,761,668,764	1,706,804,917	-	-
Kodda Power Plant (Unit 2)	5,343,828,692	5,229,676,373	-	-
	5,850,469,844	5,767,005,576	-	-

* With pursuant to IFRS 16 *Leases* the Group recognises capacity revenue earned from electricity supplied to its customers (BPDB) on a straight-line basis over the term of power purchase agreement ("PPA"). The difference between capacity revenue earned during half yearly for the financial year 2024-25 and the capacity revenue with straight-line impact as per IFRS 16 has been reported as part of "revenue" in statement of profit or loss and other comprehensive income and the cumulative balance of such differential amount has been reported as "other asset" in statement of financial position. Please see Note 41.K for the relevant accounting policies.

Derivative financial instrument

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Ace Alliance Power Limited	61,364,637	91,101,971	-	-
Summit Gazipur II Power Limited	152,917,117	200,532,941	-	-
	214,281,754	291,634,912	-	-

To reduce the variable interest rate exposure, the Group has entered into multiple interest rate swap agreements with different commercial banks (i.e BRAC Bank Limited for AAPL with notional amount of USD 68,600,000; and Sumitomo Mitsui Banking Corporation for SGIPL with notional amount of USD 44,279,047). These financial instruments are valued quarterly.

Notes to the interim condensed financial statements (Continued)

9 Other investments

Equity securities at FVOCI

In BDT	No. of shares	Rate per share	Market value at				Change in fair value		Cost price
			31 Dec 2025	30 June 2025	31 Dec 2024	30 June 2024	July'25 to Dec'25	July'24 to Dec'24	
Khulna Power Company Limited	70,108,200	10.50	736,136,099	659,017,079	897,384,959	1,864,878,119	77,119,020	(967,493,160)	3,625,296,384
People's Leasing and Financial Services Limited	408,160	0.58	236,732	775,503	938,767	1,346,927	(538,771)	(408,160)	20,500,000
Popular Life First Mutual Fund	1,495,442	2.40	3,589,060	5,234,046	4,635,869	4,934,957	(1,644,986)	(299,088)	10,000,000
	72,011,802		739,961,891	665,026,628	902,959,595	1,871,160,003	74,935,263	(968,200,408)	3,655,796,384

On 28 December 2011, Summit Power Limited (SPL) had acquired 53,955,326 shares of Khulna Power Company Limited (KPCL) at Taka 67 each from Summit Corporation Limited (SCL) amounting to Taka 3,625,296,384 including other transaction costs. Now the SPL's ownership in KPCL 17.64%. Since the percentage of ownership in KPCL is below the threshold limit of 20% to recognise KPCL as an associate, management classified such investment as as fair value through OCI.

10 Inventories

In BDT	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Consumable-others	706,304,180	755,638,278	290,982,716	307,722,495
Lubricant oil, chemicals and others	135,916,280	210,125,164	31,320,922	34,549,729
HFO Stock	2,187,130,660	-	-	-
Closing Balance	3,029,351,120	965,763,442	322,303,637	342,272,224

Nature-wise breakdown of inventories

In BDT	Consolidated					
	Consumable-others		Lubricant oil, chemicals and others		HFO Stock	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Opening Balance	755,638,278	697,645,833	210,125,164	94,345,787	-	-
Purchase/transfer	43,771,870	477,352,842	210,470,346	819,016,833	64,507,101,884	-
Consumption/transfer	(92,366,009)	(436,321,612)	(284,368,012)	(707,915,231)	(62,320,766,221)	-
Exchange rate movement	(739,959)	16,961,215	(311,218)	4,677,775	794,997	-
Closing Balance	706,304,180	755,638,278	135,916,280	210,125,164	2,187,130,660	-

In BDT	Separate					
	Consumable-others		Lubricant oil, chemicals and others		HFO Stock	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Opening Balance	307,722,495	306,381,266	34,549,729	26,196,144	-	-
Purchase/transfer	306,544	102,895,417	24,724,555	104,971,064	-	-
Consumption/transfer	(17,046,323)	(101,554,188)	(27,953,362)	(96,617,479)	-	-
Exchange rate movement	-	-	-	-	-	-
Closing Balance	290,982,716	307,722,495	31,320,922	34,549,729	-	-

Notes to the interim condensed financial statements (Continued)

11 Trade receivables

In BDT	Note	Consolidated		Separate	
		31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Bangladesh Rural Electrification Board (BREB):					
Ashulia Power Plant (Unit-2)	11.1	3,477,337,343	3,482,213,540	3,477,337,343	3,482,213,540
Madhabdi Power Plant (Unit-2)	11.1	2,384,557,878	2,358,445,027	2,384,557,878	2,358,445,027
Chandina Power Plant (Unit-1)		27,954,608	30,503,436	27,954,608	30,503,436
Chandina Power Plant (Unit-2)	11.1	1,295,759,949	1,302,269,574	1,295,759,949	1,302,269,574
Rupganj Power Plant		10,181,992	84,821,119	10,181,992	84,821,119
Maona Power Plant		(303,654)	88,062,948	(303,654)	88,062,948
Ullapara Power Plant		(12,900)	21,485,824	(12,900)	21,485,824
Bangladesh Power Development Board (BPDB):					
Jangalia Power Plant		221,004,635	721,004,493	221,004,635	721,004,493
Madanganj Power Plant	11.2	2,427,165,697	2,427,165,842	2,427,165,697	2,427,165,842
Rupatoli Power Plant		1,641,086,937	746,371,975	-	-
Madanganj Power Plant (Unit-2)		1,601,698,445	1,658,753,016	-	-
Kodda Power Plant (Unit-1)		5,385,324,758	4,084,000,316	-	-
Kodda Power Plant (Unit-2)		9,140,926,187	7,363,513,605	-	-
		27,612,681,875	24,368,610,715	9,843,645,548	10,515,971,803
Less: Provision for doubtful debt		(1,026,511,902)	(757,213,108)	(357,563,188)	(357,563,188)
		26,586,169,973	23,611,397,607	9,486,082,360	10,158,408,615

11.1 Out of total receivables from BREB, invoices amounting to BDT 6,956,415,757 raised by the Company, pertaining to the three Expansion Power Plants, have yet not been accepted by BREB due to using different unit rate in calculating revenue. As per contracts for supply of electricity and Government's gazette notification, the Company has been raising invoices at the rate of Taka 3.1141 per Kwh from December 2011 to January 2012, for February 2012 at the rate of Taka 3.3741, from March to August 2012 at the rate of Taka 3.6216 per Kwh, from September 2012 to August 2015 at the rate of Taka 4.2316 per Kwh, from September 2015 to February 2020 at the rate of Taka 4.4791 per Kwh, from March 2020 to November 2022 at the rate of Taka 4.6170 per Kwh and December 2022 onward at the rate of Taka 5.6416 per Kwh due to rise in BST (Bulk Supply Tariff) as applicable, but BREB has been denying payment beyond the rate of Tk.2.8333 per Kwh as originally stipulated in the PPA. In spite of favorable verdict received by the company in the arbitration conducted by BERC and subsequently from the High Court, BREB has appealed before the Appellate Division. The Hon'ble Appellate Division of the Supreme Court (AD), by its judgment dated 9th March 2023, allowed the appeal on the ground that BERC did not have the jurisdiction to hear the arbitration because Clause 15.3 of the PPAs required the parties to settle disputes by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the 'ICC Rules'). Following the legal opinions received, the Company believes its claim has strong merit and, based on its board resolution by circulation dated 28th August 2023, has submitted review petition for consideration of the original judgement awarded by the Appellate Division (AD) on 9th March 2023 and decided to maintain the BREB receivables uninterrupted in the books of the company until the legal processes are complete.

11.2 In accordance with the clause 26.1 of the previous Power Purchase Agreement (PPA), "Bangladesh Petroleum Corporation (BPC) will be the liquid fuel supplier (HFO) and BPDB will make payment for the fuel". But since the start of the operation of the plant, the quality and quantity of the supplied fuel were not as per given specifications in the PPA. For this reason, the actual fuel consumption was higher per unit of electricity generation. On account of the actual fuel consumption, BPDB started deduction from some of the Company's monthly invoices which amounted to USD 1,968,617 (equivalent to BDT 164,673,475) up to March 2013. The Company made a writ petition to the honourable High Court Division of the Supreme Court of Bangladesh for further non deduction on account of excess fuel consumption amounting to USD 1,742,468. The High Court Division granted an order of injunction from deducting any money from monthly invoices. On 6 July 2014, the High Court Division of Supreme Court of Bangladesh has extended the order of injunction granted earlier till disposal of the Rule. Subsequently, an application was made on 23 February 2016 to Bangladesh Energy Regulatory Commission (BERC) to take up the matter and commence an arbitration proceedings for full and final settlement of the dispute between the parties as per law after vacating the order of injunction.

After a few hearings had taken place, BERC instructed BPDB not to deduct the pending amount from the invoices of the power plant for additional period up to 30 September 2020. Subsequently, the arbitration process was finished and BERC awarded judgement in favour of BPDB. Being aggrieved with the judgement of BERC, a writ petition was submitted to the Hon'ble High Court Division. The High Court Division granted a stay-order in favour of non-deduction up to 15 May 2021. Meanwhile, BPDB served notice for complete shutdown of Madanganj Power Plant after expiry of the PPA tenure on 31 March 2021 and also filed a Civil Petition for leave to appeal in order to recover its claim for reported excess fuel consumption. The full bench of Hon'ble Appellate Division of the Supreme Court heard the matter on 18 March 2021 and was pleased to pass an order that the contract between the parties would be deemed to have been extended till all litigations were over.

BPDB further applied for leave to appeal which was heard in the full bench of Hon'ble Appellate Division which instead ordered for hearing in the High Court Division. Hearing of the writ petition in the High Court Division started from 4 November 2021. On advice of the honourable High Court Division, the case was non-prosecuted. Application was made to BERC for review of previous verdict. BERC fixed for admission hearing of the review application on 9 May 2022. Subsequently, the review application was rejected by BERC. Meanwhile, BPDB had deducted the left-over principal amount of USD 1,742,468 (equivalent to BDT 147,764,574) from the invoice of the power plant. Subsequently, a new writ petition was submitted to the honourable High Court Division which was non-prosecuted. However, the Company has made a provision for doubtful debt on the total amount of USD 3,711,085 (equivalent to BDT 312,438,049).

In BDT	Note	Consolidated		Separate	
		31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
12 Other receivables					
Insurance claims		46,452,298	51,452,298	46,452,298	51,452,298
Interest on FDRs		42,043,139	43,870,390	27,845,760	26,162,842
Dividend		-	28,272,727	-	-
Summit Oil & Shipping Company Ltd		29,472,723	-	-	-
Sludge sales receivables		21,991	-	-	-
		117,990,151	123,595,415	74,298,058	77,615,140

Notes to the interim condensed financial statements (Continued)

13 Intercompany receivables

Summit Barisal Power Limited	-	-	197,901,044	-
Summit Narayanganj Power Unit II Limited	-	-	1,282,929,492	783,063,179
Summit Chittagong Power Limited	-	-	16,500	21,365
Ace Alliance Power Limited	-	-	3,050,932,181	125,286,641
Summit Gazipur II Power Limited	-	-	1,497,128,481	1,874,339,354
Summit Corporation Limited	-	1,391,688,156	413,553,975	3,388,968,296
	-	1,391,688,156	6,442,461,672	6,171,678,835

14 Advances, deposits and prepayments

Advances

Desh Bangla Enterprise	-	18,425	-	18,425	
Fatema Agency	45,092	200,819	45,092	0	
Managham Agencies Ltd.	2,958,299	2,958,299	2,958,299	2,958,299	
Homebound Packers and Shippers Limited	2,380,391	1,238,346	-	-	
Paiker Bangladesh	1,140,000	1,140,000	1,140,000	1,140,000	
McCoy Multi Media	246,000	-	246,000	-	
Bureau Veritas (Bangladesh) Private Limited	100,000	100,000	100,000	100,000	
Bangladesh Economic Zones Authority (BEZA)	1,320,907	1,320,907	-	-	
Rancon Motors Limited	225,000	125,000	225,000	125,000	
Trust Filling Station	273,000	273,000	273,000	273,000	
I Sports	266,860	266,860	266,860	266,860	
Ansar & VDP	679,860	463,312	679,860	463,312	
Md. Ashraf Uddin, House Owner	220,000	220,000	220,000	220,000	
Nurul Islam Enterprise	-	287,500	-	-	
M/S Shahabuddin & Associates	-	210,000	-	200,000	
Advance to Employees	34,276,499	34,724,357	27,659,546	23,506,536	
Bangladesh Power Management Institute	-	56,000	-	56,000	
Western Marine Service Ltd	480,000	-	480,000	-	
CONSOL BD	700,000	700,000	700,000	700,000	
Craytec Solution Ltd	200,000	200,000	200,000	200,000	
Stain Engineering	407,168	-	-	-	
Turbocharging Bangladesh Limited	-	18,000,000	-	-	
M/S Abdullah Electric Co.	-	51,230	-	51,230	
Multimedia Computer Systems	-	95,254	-	95,254	
Multibrand Workshop Ltd.	-	241,944	-	241,944	
BFS Engineering	70,000	70,000	70,000	70,000	
SSS Soil Engineer's	1,331,002	1,331,002	-	-	
Padma Oil Company Limited	(4,911,539)	-	-	-	
Jamuna Oil Company Limited	6,593,822	9,069	-	-	
Clean Fuel Filling Station Ltd.	100,000	100,000	100,000	100,000	
Electro Mart Limited	-	585,057	-	-	
Summit Corporation Limited	1,750,000	1,750,000	1,750,000	1,750,000	
Summit Oil & Shipping Company Limited	4,392,788,927	7,559,601,012	4,392,788,927	7,559,601,012	
Advance income tax	822,039,181	778,430,100	452,172,652	424,369,921	
Advance received for held for sale of plant-(SNPL1)	196,765,890	-	196,765,890	-	
Advance paid for sale of plant-(SNPL1)	129,599,314	-	129,599,314	-	
PULSER	196,707	572,407	196,707	572,407	
Asian Imports Limited	30,800,000	30,800,000	30,800,000	30,800,000	
Imtiaz Mahmood	150,000	150,000	150,000	150,000	
Shahabuddin & Associates	200,000	-	200,000	-	
Meghna Petroleum Limited	16,302,666	-	-	-	
Bata Shoe Company Bangladesh Ltd.	5,542	54,674	-	49,133	
Others	362,283	413,329	362,276	413,392	
	-	5,640,062,871	8,436,757,903	5,240,149,423	8,048,491,725
Less: Provision for doubtful advance		(445,000)	(445,000)	(445,000)	(445,000)
		5,639,617,871	8,436,312,903	5,239,704,423	8,048,046,725

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Note	Consolidated		Separate	
		31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Deposits					
Security deposit (non-interest bearing)		4,638,327	3,715,338	2,051,611	1,922,045
Bank guarantee margin:					
FDR Margin for Project Loan		160,677,406	156,539,047	160,677,406	156,539,047
Controller of Import and Export (SJIBL)		1,545,053	1,545,053	1,545,053	1,545,053
Commissioner of Customs, Custom House		84,944,606	59,016,450	16,637,675	16,637,675
Pashchimanchal Gas Co. Ltd.		3,428,170	3,428,170	3,428,170	3,428,170
Bakhrabad Gas System Ltd.		4,161,190	4,161,190	4,161,190	4,161,190
Titas Gas Transmission and Distribution Co. Ltd.		9,048,392	9,048,392	9,048,392	9,048,392
Bangladesh Power Development Board (BPDB)		2,873,837	2,873,837	2,873,837	2,873,837
Bangladesh Rural Electrification Board (BREB)		5,735,468	5,735,468	5,735,468	5,735,468
		272,414,123	242,347,607	204,107,191	199,968,832
		277,052,450	246,062,945	206,158,802	201,890,877
Prepayments					
Annual license fees		2,844,507	2,800,337	615,038	1,182,580
Microsoft Dynamics (NAV) License Fee		17,775	20,747	-	2,943
Standby letter of credit commission		8,119,113	4,724,659	-	-
Bank guarantee/operation bond commission		5,703,488	11,537,487	2,311,122	4,610,430
Agency fee		28,373,769	24,829,689	-	-
Insurance premium		106,334,435	110,928,976	3,593,625	2,725,880
Others		15,225	15,249	-	-
		151,408,311	154,857,144	6,519,785	8,521,833
		6,068,078,631	8,837,232,992	5,452,383,010	8,258,459,435
15 Cash and cash equivalents					
Cash in hand		2,064,072	2,005,939	1,264,141	1,205,934
Cash at banks	15.1	4,547,818,582	4,864,403,169	1,867,936,747	1,217,138,355
		4,549,882,654	4,866,409,108	1,869,200,888	1,218,344,289
15.1 Cash at banks					
Current and short notice deposits					
Bank Asia Limited		1,070,238,147	408,869,540	1,054,777,623	374,360,394
BRAC Bank Limited		461,775,691	695,380,284	19,479,894	80,697,658
Commercial Bank of Ceylon PLC		2,005,810	2,005,810	2,005,810	2,005,810
Dhaka Bank Limited		3,262,878	3,263,336	3,262,878	3,263,336
Dutch Bangla Bank Limited		160,987,643	67,325,155	160,659,984	66,973,641
Exim Bank Limited		141,945	141,945	141,945	141,945
One Bank Limited		15,800,373	10,560,498	15,800,373	10,560,498
The Premier Bank Limited		26,307,710	28,852,526	26,307,710	28,852,526
Shahjalal Islami Bank Limited		1,641,809	1,641,809	1,641,809	1,641,809
Sonali Bank Limited		245,325	245,555	245,325	245,555
Southeast Bank Limited		259,758	258,320	259,758	258,320
Standard Chartered Bank		184,715,511	535,699,580	2,620,344	2,093,373
The City Bank Limited		899,456,782	1,253,333,464	72,856,167	278,785,435
Eastern Bank Limited		864,778	55,189	91,436	6,841
Mutual Trust Bank Limited		335,638,085	254,835,568	93,920,983	323,584
Pubali Bank Limited		1,000	1,000	1,000	1,000
Prime Bank Limited		9,754,397	1,325,791	1,276,643	1,325,791
Mercantile Bank Limited		244,680,436	168,162,196	244,680,436	168,162,196
		3,417,778,079	3,431,957,568	1,700,030,119	1,019,699,713

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Fixed deposits				
Al-Arafah Islami Bank Limited	134,658,281	129,414,284	-	-
AB Bank Limited	-	11,772,268	-	11,772,268
Bank Asia Limited	-	21,781,416	-	21,781,416
Exim Bank Limited	167,906,628	-	167,906,628	163,884,958
Mercantile Bank Limited	290,560,205	277,308,298	-	-
Mutual Trust Bank Limited	280,951,427	269,574,510	-	-
The Premier Bank Limited	116,168,758	110,767,784	-	-
Southeast Bank Limited	90,462,188	400,194,640	-	-
The City Bank Limited	49,333,016	47,747,443	-	-
	1,130,040,503	1,432,445,601	167,906,628	197,438,642
	4,547,818,582	4,864,403,169	1,867,936,747	1,217,138,355

16 Share capital

Authorised				
300,000,000 Ordinary shares of BDT 10 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
400,000,000 Ordinary shares of BDT 10 each	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
500,000,000 Ordinary shares of BDT 10 each	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
30,000,000 Preference shares of BDT 100 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Issued, subscribed and paid-up				
65,000,000 Ordinary shares of BDT 10 each	650,000,000	650,000,000	650,000,000	650,000,000
6,500,000 Bonus shares of BDT 10 each in 2006	65,000,000	65,000,000	65,000,000	65,000,000
14,300,000 Bonus shares of BDT 10 each in 2007	143,000,000	143,000,000	143,000,000	143,000,000
68,640,000 Right shares of BDT 10 each in 2008	686,400,000	686,400,000	686,400,000	686,400,000
30,888,000 Bonus shares of BDT 10 each in 2008	308,880,000	308,880,000	308,880,000	308,880,000
37,065,600 Bonus shares of BDT 10 each in 2009	370,656,000	370,656,000	370,656,000	370,656,000
55,598,400 Bonus shares of BDT 10 each in 2010	555,984,000	555,984,000	555,984,000	555,984,000
25,361,973 Ordinary shares of BDT 10 each in 2010	253,619,730	253,619,730	253,619,730	253,619,730
91,006,191 Bonus shares of BDT 10 each in 2011	910,061,910	910,061,910	910,061,910	910,061,910
98,590,041 Bonus shares of BDT 10 each in 2012	985,900,410	985,900,410	985,900,410	985,900,410
98,590,041 Bonus shares of BDT 10 each in 2013	985,900,410	985,900,410	985,900,410	985,900,410
88,731,036 Bonus shares of BDT 10 each in 2014	887,310,360	887,310,360	887,310,360	887,310,360
106,791,361 Ordinary shares of BDT 10 each in 2014*	1,067,913,610	1,067,913,610	1,067,913,610	1,067,913,610
39,353,132 Bonus shares of BDT 10 each in 2015	393,531,320	393,531,320	393,531,320	393,531,320
49,584,946 Bonus shares of BDT 10 each in 2016	495,849,460	495,849,460	495,849,460	495,849,460
191,876,518 ordinary shares of BDT 10 each in 2016**	1,918,765,180	1,918,765,180	1,918,765,180	1,918,765,180
	10,678,772,390	10,678,772,390	10,678,772,390	10,678,772,390

* Details are given in the Note 7.1.

** This represents the amount of ordinary share capital issued to non-controlling shareholders of Summit Purbanchol Power Company Limited, Summit Uttaranchol Power Company Limited and Summit Narayananj Power Limited as compensation for amalgamation with Summit Power Limited. On the basis of the approval of Bangladesh Securities and Exchange Commission for issue of 191,876,518 ordinary shares at BDT 10 each, these shares were issued on 4 October 2016.

16.1 Shareholding position

Name of shareholders	Percentage of shareholdings		Number of shares	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Summit Corporation Limited	63.19%	63.19%	674,792,926	674,792,926
Euro Hub Investments Ltd.	3.65%	3.65%	38,940,126	38,940,126
Institutional investors	18.09%	18.32%	193,194,088	195,666,328
General public	15.07%	14.84%	160,950,099	158,477,859
	100.00%	100.00%	1,067,877,239	1,067,877,239

Notes to the interim condensed financial statements (Continued)

16.2 Classification of shareholders by holding:

	No. of shareholders		Ownership (%)	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Less than 500 shares	17,822	18,159	0.288%	0.294%
500 to 5,000 shares	14,324	14,483	2.430%	2.432%
5,001 to 10,000 shares	2,530	2,446	1.696%	1.672%
10,001 to 20,000 shares	1,193	1,130	1.614%	1.555%
20,001 to 30,000 shares	473	442	1.076%	1.031%
30,001 to 40,000 shares	200	184	0.630%	0.608%
40,001 to 50,000 shares	133	123	0.605%	0.542%
50,001 to 100,000 shares	287	258	1.853%	1.753%
100,001 to 1,000,000 shares	262	249	7.104%	6.933%
Over 1,000,000 shares	53	56	82.704%	83.180%
	37,277	37,530	100.000%	100.000%

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025

17 Share premium

Share premium from issue of 2,000,000 shares in 2005	80,000,000	80,000,000	80,000,000	80,000,000
Share premium from issue of 6,864,000 shares in 2008	308,880,000	308,880,000	308,880,000	308,880,000
Share premium from issue of 25,361,973 shares in 2010	2,745,940,817	2,745,940,817	2,745,940,817	2,745,940,817
	3,134,820,817	3,134,820,817	3,134,820,817	3,134,820,817
Issue costs	(234,123,160)	(234,123,160)	(234,123,160)	(234,123,160)
	2,900,697,657	2,900,697,657	2,900,697,657	2,900,697,657
Share premium on dilution of ownership in SPPCL	600,385,917	600,385,917	600,385,917	600,385,917
Share premium on issue of shares to SCL*	2,733,858,842	2,733,858,842	2,733,858,842	2,733,858,842
Transaction costs	(315,777)	(315,777)	(315,777)	(315,777)
	6,234,626,639	6,234,626,639	6,234,626,639	6,234,626,639
Share premium on amalgamation	244,471,000	244,471,000	244,471,000	244,471,000
	6,479,097,639	6,479,097,639	6,479,097,639	6,479,097,639

* Details are given in the Note 6.1.

18 Revaluation reserve

Opening balance	1,089,050,654	801,008,388	1,089,050,654	801,008,388
Other comprehensive income-P&M	-	(159,848,646)	-	(159,848,646)
Other comprehensive income-Land	-	426,744,306	-	426,744,306
Transfer to retained earnings for depreciation of revalued assets	(4,096,062)	(19,121,727)	(4,096,062)	(19,121,727)
Deferred tax on revaluation of property, plant and equipment	460,808	40,268,333	460,808	40,268,333
Closing balance	1,085,415,400	1,089,050,654	1,085,415,400	1,089,050,654

19 Fair value reserve

Opening balance	(2,969,135,021)	(1,763,001,646)	(2,969,135,021)	(1,763,001,646)
Movement in fair value of other investments during the period	74,935,263	(1,206,133,375)	74,935,263	(1,206,133,375)
Closing balance	(2,894,199,758)	(2,969,135,021)	(2,894,199,758)	(2,969,135,021)

Please see Note 41.N.

20 Capital reserve

Balance at reporting date	1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205
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This reserve was created in FY 2015-16 when three of the subsidiaries of SPL namely Summit Purbanchol Power Company Limited ("SPPCL"), Summit Uttaranchol Power Company Limited ("SUPCL") and Summit Narayananj Power Limited ("SNPL") were amalgamated with SPL. Through this amalgamation, the net assets from SPPCL, SUPCL and SNPL have been transferred to SPL at their book values as on 31 December 2015. The difference between the total consideration paid to the minority shareholders of the transferor companies and the equity interests of those minority shareholders was recognised in equity as *Capital reserve*.

21 Hedging reserve

Opening balance	56,180,684	187,570,934	-	-
Recognised in other comprehensive income	(76,850,625)	(314,058,271)	-	-
Transfer to non-controlling interests	48,466,037	182,668,021	-	-
Closing balance	27,796,096	56,180,684	-	-

Please see Note 41.N.

Notes to the interim condensed financial statements (Continued)

22 Currency translation reserve

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Opening balance	5,679,912,852	4,887,292,533	-	-
Recognised in other comprehensive income	(62,738,218)	1,502,473,200	-	-
Transfer to non-controlling interests	29,457,380	(709,852,881)	-	-
Closing balance	5,646,632,014	5,679,912,852	-	-

Please see Note 41.M.

23 Non-controlling interests

<i>In BDT</i>	31 Dec 2025					
	SBPL	SNPUIIL	SCPL	AAPL	SGIPL	Total
NCI percentage	51%	51%	51%	36%	80%	
Non-current assets	4,713,471,298	3,068,760,614	-	10,501,470,817	23,013,772,211	41,297,474,940
Current assets	3,497,896,994	2,469,521,325	12,290,713	6,505,458,209	10,684,269,882	23,169,437,123
Non-current liabilities	(815,953,509)	(640,702,062)	-	(2,795,778,158)	(6,869,847,171)	(11,122,280,900)
Current liabilities	(1,873,460,850)	(2,937,012,901)	(905,210)	(8,561,685,639)	(9,490,110,808)	(22,863,175,408)
Net assets	5,521,953,933	1,960,566,976	11,385,503	5,649,465,229	17,338,084,114	30,481,455,755
Net assets attributable to NCI	2,816,196,506	999,889,158	5,806,607	2,033,807,482	13,870,467,292	19,726,167,045
Less: Intra-group elimination	-	-	-	-	-	-
	2,816,196,506	999,889,158	5,806,607	2,033,807,482	13,870,467,292	19,726,167,045
Revenue	1,305,463,226	1,316,746,464	-	5,457,448,909	7,540,359,354	15,620,017,953
Profit	506,416,721	137,335,954	232,468	143,888,034	1,467,340,887	2,255,214,064
Other comprehensive income (OCI)	(11,183,179)	(4,088,202)	-	(41,227,605)	(76,410,410)	(132,909,396)
Total Comprehensive Income	495,233,542	133,247,752	232,468	102,660,429	1,390,930,477	2,122,304,668
Profit allocated to NCI	258,272,528	70,041,337	118,559	51,799,692	1,173,872,710	1,554,104,826
OCI allocated to NCI	(5,703,421)	(2,084,983)	-	(14,841,938)	(61,128,328)	(83,758,670)
Less: Intra-group elimination	-	-	-	-	-	-
						1,470,346,156

<i>In BDT</i>	30 June 2025					
	SBPL	SNPUIIL	SCPL	AAPL	SGIPL	Total
NCI percentage	51.00%	51.00%	51.00%	36%	80%	
Non-current assets	4,928,670,014	3,204,488,934	-	10,602,495,401	23,271,384,713	42,007,039,062
Current assets	2,469,499,706	1,965,932,379	11,991,806	4,878,178,018	9,296,976,008	18,622,577,917
Non-current liabilities	(1,105,256,408)	(793,444,005)	-	(3,103,267,388)	(7,860,667,015)	(12,862,634,816)
Current liabilities	(1,059,256,121)	(2,549,658,084)	(837,009)	(6,830,601,230)	(8,424,940,069)	(18,865,292,513)
Net assets	5,233,657,191	1,827,319,224	11,154,797	5,546,804,801	16,282,753,637	28,901,689,651
Net assets attributable to NCI	2,669,165,167	931,932,805	5,688,947	1,996,849,729	13,026,202,910	18,629,839,558
Less: Intra-group elimination	-	-	-	-	-	-
	2,669,165,167	931,932,805	5,688,947	1,996,849,729	13,026,202,910	18,629,839,558

<i>In BDT</i>	31 Dec 2024					
	SBPL	SNPUIIL	SCPL	AAPL	SGIPL	Total
NCI percentage	51%	51%	51%	36%	80%	
Revenue	2,282,971,441	2,299,914,683	-	6,887,454,502	9,361,672,595	20,832,013,221
Profit	317,124,223	67,694,828	530,216	208,669,775	1,333,442,996	1,927,462,038
Other comprehensive income (OCI)	82,208,690	30,433,638	-	32,120,305	176,956,026	321,718,659
Total Comprehensive Income	399,332,913	98,128,466	530,216	240,790,080	1,510,399,022	2,249,180,697
Profit allocated to NCI	161,733,354	34,524,362	270,410	75,121,119	1,066,754,397	1,338,403,642
OCI allocated to NCI	41,926,432	15,521,155	-	11,563,310	141,564,821	210,575,718
Less: Intra-group elimination	-	-	-	-	-	-
						1,548,979,360

Notes to the interim condensed financial statements (Continued)

24 Redeemable preference shares

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Opening balance	402,546,370	838,393,900	-	-
Repayment	-	(439,375,554)	-	-
Transaction cost	-	-	-	-
Amortisation of transaction cost	757,883	3,689,306	-	-
Effect of exchange rate movement	51,323	(161,282)	-	-
	403,355,576	402,546,370	-	-
Non-current	136,156,509	135,637,072	-	-
Current	267,199,067	266,909,298	-	-
	403,355,576	402,546,370	-	-

In FY 2017, the cumulative redeemable preference shares were fully issued by Summit Barisal Power Limited ("SBPL") and Summit Narayananj Power Unit II Limited ("SNPUILL"), face value of which were BDT 640,000,000 and BDT 360,000,000 respectively. These shares were subscribed and paid up by different banks and financial institutions on 29 June 2017 bearing dividend @ 8.25% per annum payable yearly commencing from June 2018. Cumulative redeemable preference shares were fixed redeem over 7 years or by 6 instalments payable at the end of each year commencing from June 2019. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares of SBPL and SNPUILL, face value of which were BDT 340,000,000 and BDT 180,000,000 respectively, had been fully early redeemed through re-issuance of 34,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited and of 17,262,666 cumulative redeemable preference shares (face value of BDT 10 each) to Prime Bank Limited respectively. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from June 2023 and also are redeemable over 3 years or by 3 instalments till June 2025. These shares do not carry the right to vote. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement and Corporate Guarantee Agreement with preference shareholders.

In FY 2019, the cumulative redeemable preference shares were issued by Ace Alliance Power Limited ("AAPL"), face value of which is BDT 805,000,000, as fully subscribed and paid up on 11 December 2018 bearing dividend @ 9.5% to 10% per annum payable yearly commencing from December 2019. The cumulative redeemable preference shares were fixed to redeem over 6-7 years or by 5-6 instalments payable at the end of each year commencing from December 2020. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares, face value of which were BDT 530,000,000, had been fully early redeemed through re-issuance of 53,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from June 2023 and are also redeemable over 4 years or by 4 instalments till June 2026. These shares do not carry the right to vote. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement and Corporate Guarantee Agreement with preference shareholders.

In FY 2020, the cumulative redeemable preference shares were issued by Summit Gazipur II Power Limited ("SGIPL"), face value of which is BDT 900,000,000, as fully subscribed and paid up on 30 September 2019 bearing dividend @ 10% per annum payable yearly commencing from September 2020. The cumulative redeemable preference shares were fixed to redeem over 5-7 years or by 5-6 instalments payable at the end of each year commencing from September 2020. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares, face value of which were BDT 680,000,000, had been fully early redeemed through re-issuance of 68,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from April 2023 and also are redeemable over 5 years or by 5 instalments till April 2026. These shares do not carry the right to vote. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement and Corporate Guarantee Agreement with preference shareholders.

Transaction cost has been amortised over the preference shares term using effective interest method and charge as finance expenses.

25 Loans and borrowings

<i>In BDT</i>	Note	Consolidated		Separate	
		31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Non-current					
Project loan	25.1	11,200,406,145	13,018,632,656	-	-
		11,200,406,145	13,018,632,656	-	-
Current					
Project loan	25.1	3,572,587,111	3,508,469,791	-	-
Short term loan	25.2	11,250,172,929	8,365,758,940	6,469,254,586	8,365,758,940
		14,822,760,040	11,874,228,731	6,469,254,586	8,365,758,940

Notes to the interim condensed financial statements (Continued)

25.1 Project loan

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Opening balance	16,527,102,447	19,138,151,403	-	-
Repayment	(1,769,031,440)	(3,440,087,458)	-	-
Amortisation of transaction cost	42,390,681	94,486,317	-	-
Exchange rate fluctuation effect	(27,468,432)	734,552,185	-	-
	14,772,993,256	(2,611,048,956)	-	-
Non-current	11,200,406,145	13,018,632,656	-	-
Current	3,572,587,111	3,508,469,791	-	-
	14,772,993,256	16,527,102,447	-	-

IDCOL provided USD 30,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018, and ICD also provided USD 20,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 10.5 years including 6 months grace period, repayable quarterly starting on 15 September 2017 for Summit Barisal Power Limited ("SBPL"). The Group has incurred an amount of BDT 85,409,504 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. SBPL is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, SBPL has entered into a 5-year interest rate swap agreement on 12 September 2018, to hedge interest rate exposure on its USD 45,475,000 floating rate borrowing with fixed rate of 3.08%, which was expired in September 2023. However, SOFR (Secured Overnight Financing Rate) was replaced LIBOR (London Inter-bank Offered Rate) from 1 July 2023 for these loans without any change in the interest rates.

IDCOL provided USD 15,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018, and OFID also provided USD 12,640,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018 for Summit Narayananj Power Unit II Limited ("SNPUILL"). The Group has incurred an amount of BDT 61,878,752 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. SNPUILL is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, SNPUILL has entered into a 5-year interest rate swap agreement on 12 September 2018, to hedge interest rate exposure on its USD 25,774,300 floating rate borrowing with fixed rate of 3.08%, which was expired in September 2023. However, SOFR (Secured Overnight Financing Rate) was replaced LIBOR (London Inter-bank Offered Rate) from 1 July 2023 for these loans without any change in the interest rates.

IDCOL, ICD and OFID provided USD 24,300,000, USD 24,300,000 and USD 20,000,000 respectively as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 11 years 9 months (including 3 months grace period), repayable quarterly starting on 15 June 2019, for Ace Alliance Power Limited ("AAPL"). The Group had incurred an amount of Taka 120,523,002 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. The Group is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, the Group entered into a 11-year 6 months interest rate swap agreement on 15 March 2019, to hedge interest rate exposure on its USD 68,600,000 floating rate borrowing with fixed rate of 2.87%.

Clifford and SMBC committed to provide USD 93,415,712 and USD 46,707,856 respectively as long-term project loan for a period of 9 years 9 months, repayable quarterly starting on 15 June 2020, for Summit Gazipur II Power Limited ("SGIIPL"). The rates of interest for Clifford and SMBC are 3.95% per annum plus 7 years' UTS rate and 3.95% per annum plus 3 months' LIBOR respectively. Out of committed amount, the Group made drawdown USD 86,597,567 from Clifford and USD 43,298,783 from SMBC in FY 2021. The Group made a subsequent draw-down in FY 2022, USD 6,818,145 from Clifford and USD 3,409,073 from SMBC. The Group has incurred an amount of Taka 408,705,271 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the Company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Corporation Limited, as a sponsor company which is also the parent company of Summit Power Limited, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time if there is any due. As the Group is exposed to changes in the USD LIBOR, the Group has entered Interest Rate Swap agreements for USD 40,869,974.48 of SMBC with effect from 15 March 2021 for a period of 8-year 6 months with fixed rate of interest of 1.09% and for USD 3,409,073.00 of SMBC with effect from 14 October 2021 for a period of 8-year 3 months with fixed rate of interest of 1.765% to reduce the Group's interest rate variability exposure.

Transaction cost has been amortised over the loan term using effective interest method and charge as finance expenses.

Notes to the interim condensed financial statements (Continued)

25.2 Short term loan

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
The City Bank Limited	3,364,377,796	3,251,383,233	3,364,377,796	3,251,383,233
Prime Bank Limited	200,000,000	-	-	-
Eastern Bank Limited	-	1,046,167,760	-	1,046,167,760
Bank Asia Ltd.	2,648,160,739	1,977,625,579	1,931,938,263	1,977,625,579
Mutual Trust Bank Ltd.	2,239,497,764	750,000,000	750,000,000	750,000,000
Eastern Bank PLC	608,890,978	-	422,938,527	-
Brac Bank PLC	2,189,245,652	-	-	-
Standard Chartered Bank	-	1,340,582,368	-	1,340,582,368
	11,250,172,929	8,365,758,940	6,469,254,586	8,365,758,940

26 Deferred liabilities

<i>In BDT</i>	Note	Consolidated		Separate	
		31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Gratuity fund	26.1	232,325,392	213,210,519	232,325,392	213,210,519
Liability for assets retirement obligation	26.2	101,902,478	98,658,115	101,902,478	98,658,115
Lease liability	26.3	6,898,944	13,203,959	6,898,944	13,203,959
		341,126,814	325,072,593	341,126,814	325,072,593

Notes to the interim condensed financial statements (Continued)

26.1 Movement in net defined benefit (asset)/ liability

Consolidated

<i>In BDT</i>	Defined Benefit Obligation		Fair Value of Plan Assets		Net Defined Benefit (asset)/ liability	
	31 Dec 2025	30 June 2024	31 Dec 2025	30 June 2024	31 Dec 2025	30 June 2024
Opening balance	271,150,690	229,246,267	(57,940,173)	(4,867,492)	213,210,517	224,378,775
Included in profit or loss						
Current service cost	7,609,500	15,219,000	-	-	7,609,500	15,219,000
Past service credit	-	-	-	-	-	-
Interest cost (income)	13,754,500	27,509,000	(530,125)	(458,256)	13,224,375	27,050,744
	21,364,000	42,728,000	(530,125)	(458,256)	20,833,875	42,269,744
Included in other comprehensive income						
Actuarial (gain)/loss arising from:						
- Demographic assumptions	-	-	-	-	-	-
- Financial Assumptions	9,845,500	19,691,000	-	-	9,845,500	19,691,000
- Experience adjustment	8,435,500	16,871,000	-	-	8,435,500	16,871,000
Return on plan assets excluding interest income	-	-	-	-	-	-
	18,281,000	36,562,000	-	-	18,281,000	36,562,000
Other						
Contributions paid by the employer	-	-	(20,000,000)	(90,000,000)	(20,000,000)	(90,000,000)
Benefits paid -						
From the plant assets	(47,802,325)	(37,385,577)	47,802,325	37,385,577	-	-
Directly by the employer	-	-	-	-	-	-
	(47,802,325)	(37,385,577)	27,802,325	(52,614,423)	(20,000,000)	(90,000,000)
Closing balance	262,993,365	271,150,690	(30,667,973)	(57,940,171)	232,325,392	213,210,519

Separate

<i>In BDT</i>	Defined Benefit Obligation		Fair Value of Plan Assets		Net Defined Benefit (asset)/ liability	
	31 Dec 2025	30 June 2024	31 Dec 2025	30 June 2024	31 Dec 2025	30 June 2024
Opening balance	271,150,690	229,246,267	(57,940,173)	(4,867,492)	213,210,517	224,378,775
Included in profit or loss						
Current service cost	3,581,500	7,163,000	-	-	3,581,500	7,163,000
Past service credit	-	-	-	-	-	-
Interest cost (income)	9,653,500	19,307,000	(530,125)	(458,258)	9,123,375	18,848,742
	13,235,000	26,470,000	(530,125)	(458,258)	12,704,875	26,011,742
Included in other comprehensive income						
Actuarial (gain)/loss arising from:						
- Demographic assumptions	-	-	-	-	-	-
- Financial Assumptions	4,614,500	9,229,000	-	-	4,614,500	9,229,000
- Experience adjustment	3,399,500	6,799,000	-	-	3,399,500	6,799,000
Return on plan assets excluding interest income	-	-	-	-	-	-
Effect of movement in exchange rates	-	-	-	-	-	-
	8,014,000	16,028,000	-	-	8,014,000	16,028,000
Other						
Contributions paid by the employer	-	-	(20,000,000)	(90,000,000)	(20,000,000)	(90,000,000)
Benefits paid -						
From the plant assets	(47,802,325)	(37,385,577)	47,802,325	37,385,577	-	-
Directly by the employer	-	-	-	-	-	-
Transfer from subsidiaries	18,396,000	36,792,000	-	-	18,396,000	36,792,000
	(29,406,325)	(593,577)	27,802,325	(52,614,423)	(1,604,000)	(53,208,000)
Closing balance	262,993,365	271,150,690	(30,667,973)	(57,940,173)	232,325,392	213,210,517

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
26.2 Liability for assets retirement obligation				
Opening balance	98,658,115	92,169,390	98,658,115	92,169,390
Addition	3,244,363	6,488,725	3,244,363	6,488,725
Closing balance	101,902,478	98,658,115	101,902,478	98,658,115
26.3 Lease obligation				
Opening balance	13,203,959	15,763,026	13,203,959	15,763,026
Addition	-	-	-	-
Financial charge	1,194,493	1,529,879	1,194,493	1,529,879
Payment	(7,499,508)	(4,088,945)	(7,499,508)	(4,088,945)
Closing balance	6,898,944	13,203,959	6,898,944	13,203,959
27 Unclaimed dividends				
Opening balance	170,843,689	130,150,794	170,843,689	130,150,794
Cash dividend declared during the period	1,121,271,101	1,870,999,449	1,121,271,101	1,067,877,239
Cash dividend paid during the period				
To shareholders	(709,210,784)	(1,830,306,555)	(709,210,784)	(1,027,184,344)
To Capital Market Stabilisation Fund**	-	-	-	-
Closing balance*	582,904,006	170,843,689	582,904,006	170,843,689
* These amounts represent dividends that remained unclaimed by/payable to the shareholders as at 31 Dec 2024. These amounts are deposited in a bank account and are payable to shareholders on demand by the Company.				
** In accordance with BSEC notification no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 (official gazette dated 27 June 2021), the Company transferred the principal amount of unclaimed cash dividend till FY 2019-20 amounting BDT 45,459,140 to the fund.				
28 Trade payables				
Gas:				
<i>Titas Gas Transmission & Distribution Company Limited</i>				
Ashulia Power Plant (Unit-1)	708,486	708,486	708,486	708,486
Ashulia Power Plant (Unit-2)	52,727,947	57,302,274	52,727,947	57,302,274
Madhabdi Power Plant (Unit-2)	61,384,502	47,390,419	61,384,502	47,390,419
Rupganj Power Plant	473,242	473,243	473,242	473,243
Maona Power Plant	946,485	473,242	946,485	473,242
<i>Bakhrabad Gas Distribution Company Limited</i>				
Chandina Power Plant (Unit-1)	22,643,790	24,443,785	22,643,790	24,443,785
Chandina Power Plant (Unit-2)	23,175,908	27,457,752	23,175,908	27,457,752
Jangalia Power Plant	(946,484)	864,065	(946,484)	864,065
Heavy furnace oil (HFO):				
<i>Summit Oil & Shipping Company Limited</i>				
Madanganj Power Plant	1,740,044,736	2,237,049,851	1,740,044,736	2,237,049,851
Rupatoli Power Plant	553,870,602	331,747,324	-	-
Madanganj Power Plant (Unit-2)	296,452,242	1,153,222,856	-	-
Kodda Power Plant (Unit-1)	1,268,835,118	3,407,374,224	-	-
Kodda Power Plant (Unit-2)	2,037,840,058	4,344,132,307	-	-
Mobil Jamuna Lubricants Bangladesh Limited	47,233,376	28,545,650	29,121,557	28,545,650
Jamuna Oil Company Limited	6,315,750	-	-	-
ABB Limited	2,772,958	2,773,025	2,693,023	2,693,025
AEG Engineering Limited	451,162	451,162	451,162	451,162
Accelleron Bangladesh Ltd	44,979,784	-	-	-
M/S Titash Enterprise	101,250	-	-	-
Ranks Petroleum Limited	57,268,146	89,256,956	-	-
Wartsila Bangladesh Limited	43,578,471	19,882,553	(28,129)	363,096
Energypac Engineering Limited	244,801	244,801	244,801	244,801
Autocon Engineering Limited	-	165,000	-	-
Active Energy Engineering Ltd.	346,500	-	346,500	-
Process Engineering Corporation	-	20,500	-	-
Delcot Limited	702,513	702,513	702,513	702,513
RotoTech Bangladesh Limited	1,754,401	1,979,901	2,466,901	1,754,401
Rahimafrooz Distribution Limited	102,760	102,760	102,760	102,760
Divine Engineers	170,679	159,789	30,402	-
Standard Essential Company Limited	-	9,529,916	-	-
Tekasai Power Solutions	250,000	250,000	-	-
Shakil Steel Trading	8,528	8,534	-	-
Shajib Light House	23,016	23,035	-	-
Waterchem Technology	129,027	-	-	-
Bangla Trac Limited	46,275	-	46,275	-
Salim & Brothers	48,399	48,440	-	-
Konecranes And Demag (Bangladesh) Ltd.	172,871	172,871	172,871	172,871
United Lube Oil LTD.	1,263,051	842,034	1,269,675	842,034
Acetex Corporation Bd.	413,155	-	413,155	-
Others	485,190	905,699	33,747	905,699
	6,267,018,695	11,788,704,966	1,939,225,825	2,432,941,128

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
29 Other payables and accruals				
<i>In BDT</i>				
Provision for income tax	1,147,037,180	958,999,886	704,728,444	536,965,130
Liability for withholding tax and VAT	5,946,701	3,782,193	3,301,268	1,068,271
Summit Oil & Shipping Company Limited	254,624,264	588,014,552	109,454,933	411,598,071
Cosmopolitan Communications Limited	145,336	161,708	11,608	11,614
Fatema Agency	1,473,894	-	1,473,894	-
Projukti Annasha	51,616	51,616	-	-
Homebound Packers and Shippers Limited	787,233	832,691	-	44,816
Resources & Solutions Limited	1,135,524	1,091,371	1,900,992	1,091,371
Air Consulting	-	395,600	-	96,600
Mak & Co.	41,400	41,400	41,400	41,400
Shafiq Basak & Co.	1,725,000	1,725,000	-	1,725,000
Imtiaz Mahmood	47,500	47,500	47,500	47,500
Bureau Veritas Bangladesh Pvt. Ltd	-	165,672	-	103,572
Falcon Security Limited	129,375	1,312,377	129,375	129,375
Marshal Security Ltd	1,114,939	1,424,387	392,164	725,854
G4S Secure Solutions Bangladesh (P) Ltd.	-	69,001	-	69,001
Supreme Motors	-	11,940	-	-
Credit Rating Info. and Services Limited (CRISL)	-	6,125	-	-
Md. Ashraf Uddin, House Owner	-	132,187	-	132,187
Liability for earned leave encashment	9,129,510	5,474,926	1,782,300	2,462,473
Capital Market Stabilisation Fund	8,060,514	8,060,514	12,130,654	8,060,514
The OPEC Fund for International Development(OFID)	1,263,810	1,254,932	-	-
Wartsila Bangladesh Limited	-	3,764,037	-	-
Akib Filling Station	-	12,243	-	-
Interest payable on project loan	65,704,139	74,737,842	-	-
Interest on short-term bank loan	284,669,649	361,678,969	232,024,672	361,678,969
Dividend on redeemable preference shares	20,565,939	4,370,567	-	-
Tractebel Engineering Pvt. Ltd.	973,921	2,957,466	-	-
Security money retained from vendors	1,369,592	2,149,764	-	55,710
Syscon Engineering Limited	-	-	-	-
Barkat Business Co.	250,000	250,000	250,000	250,000
JERA Co.,Inc.	63,514,846	63,593,386	7,391,289	7,391,289
Nuclei Solutions Limited (NCSL)	978,837	979,637	-	-
Security deposit deducted from project contractors	728,369	-	-	-
Haji Filling Station	21,480	47,606	-	-
Electro Mart Limited	-	422,000	-	-
Salaries and allowances payable	60,306,914	39,178,305	60,306,914	39,178,305
Pulser	196,707	196,707	196,707	196,707
Wartsila Services Switzerland Ltd.	-	111,986,305	-	-
Summit Holdings Limited	-	1,320,815	-	1,320,815
ACNABIN Chartered Accountants	1,869,109	3,400,478	-	1,282,250
Shajib Light House	13,760	13,771	-	-
Ashurst LLP	61,941,128	47,149,542	-	-
Infrastructure Development Company Limited (IDCOL)	6,401,725	6,314,023	-	-
M/S Maruf Enterprise	18,800	26,400	-	-
Advance received from customer	7,197,471	6,033,580	-	-
Mott MacDonald Private Limited	-	2,963,325	-	-
Advance received from customer for sale of plant-(SNPL1)	196,773,000	-	196,773,000	-
Grant Thornton Consulting Bangladesh Ltd.	333,332	-	-	-
SSS Soil Engineer's	981,066	981,066	-	-
Others	2,894,212	545,572	126,517	25,207
	2,210,417,793	2,308,128,984	1,332,463,631	1,375,752,001

30 Intercompany payables

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Summit Oil and Shipping Company Limited	885,642,750	-	-	-
Summit Barisal Power Limited	-	-	-	251,497,084
Summit Corporation Limited	1,713,230,421	-	-	-
Summit Communication Limited	300,000,000	300,000,000	300,000,000	300,000,000
	2,898,873,171	300,000,000	300,000,000	551,497,084

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Note	Consolidated				Separate			
		July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024	July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024
31 Revenue									
Sales revenue - Electricity									
Ashulia Power Plant (Unit-2)		523,583,657	432,579,345	235,512,060	233,675,283	523,583,657	432,579,345	235,512,060	233,675,283
Madhabdi Power Plant (Unit-2)		518,859,057	496,389,140	263,431,079	250,444,623	518,859,057	496,389,140	263,431,079	250,444,623
Chandina Power Plant (Unit-1)		179,324,376	129,024,686	85,186,353	62,965,563	179,324,376	129,024,686	85,186,353	62,965,563
Chandina Power Plant (Unit-2)		251,572,929	266,520,439	117,610,616	129,645,524	251,572,929	266,520,439	117,610,616	129,645,524
Rupganj Power Plant		-	548,219,444	-	356,766,682	-	548,219,444	-	356,766,682
Jangalia Power Plant		-	70,406,767	-	(940,512)	-	70,406,767	-	(940,512)
Maona Power Plant		-	649,948,936	-	293,994,344	-	649,948,936	-	293,994,344
Ullapara Power Plant		-	147,156,269	-	73,741,807	-	147,156,269	-	73,741,807
Madanganj Power Plant (Unit-1)		-	156,341,598	-	-	-	156,341,598	-	-
Rupatoli Power Plant		946,636,503	952,368,508	475,533,280	466,016,960	-	-	-	-
Madanganj Power Plant (Unit-2)		510,129,554	525,504,457	254,572,953	248,262,374	-	-	-	-
Kodda Power Plant (Unit-1)		1,223,987,982	1,575,204,641	575,524,403	742,245,688	-	-	-	-
Kodda Power Plant (Unit-2)		2,938,201,720	2,927,261,157	1,484,063,634	1,422,456,454	-	-	-	-
		7,092,295,778	8,876,925,387	3,491,434,378	4,279,274,790	1,473,340,019	2,896,586,624	701,740,108	1,400,293,314
Sales revenue - HFO									
Madanganj Power Plant		-	731,765,286	-	-	-	731,765,286	-	-
Rupatoli Power Plant		420,481,345	1,399,922,793	220,526,104	336,190,483	-	-	-	-
Madanganj Power Plant (Unit-2)		832,385,530	1,809,031,970	298,703,711	355,175,882	-	-	-	-
Kodda Power Plant (Unit-1)		4,175,840,482	5,589,437,706	1,406,292,008	1,473,024,842	-	-	-	-
Kodda Power Plant (Unit-2)		4,479,539,444	6,360,939,973	2,202,641,337	1,297,388,221	-	-	-	-
		9,908,246,801	15,891,097,728	4,128,163,160	3,461,779,428	-	731,765,286	-	-
Impact of straight-lining (IFRS 16)									
Rupatoli Power Plant		(61,654,622)	(69,319,860)	(33,306,521)	(29,962,748)	-	-	-	-
Madanganj Power Plant (Unit-2)		(25,768,620)	(34,621,744)	(14,280,756)	(13,658,806)	-	-	-	-
Kodda Power Plant (Unit-1)		57,620,445	(277,187,845)	21,329,065	(139,056,620)	-	-	-	-
Kodda Power Plant (Unit-2)		122,618,190	73,471,465	47,006,654	52,288,604	-	-	-	-
		92,815,393	(307,657,984)	20,748,442	(130,389,570)	-	-	-	-
		17,093,357,972	24,460,365,131	7,640,345,980	7,610,664,648	1,473,340,019	3,628,351,910	701,740,108	1,400,293,314

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Note	Consolidated				Separate			
		July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024	July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024
32 Cost of sales									
Gas consumption:									
Ashulia Power Plant (Unit-1)		-	-	-	-	-	-	-	-
Ashulia Power Plant (Unit-2)		365,667,886	319,806,052	164,926,134	169,293,476	365,667,886	319,806,052	164,926,134	169,293,476
Madhabdi Power Plant (Unit-2)		363,871,485	351,529,826	182,882,878	174,407,803	363,871,485	351,529,826	182,882,878	174,407,803
Chandina Power Plant (Unit-1)		146,598,449	104,024,800	70,154,688	51,008,542	146,598,449	104,024,800	70,154,688	51,008,542
Chandina Power Plant (Unit-2)		173,193,054	181,769,256	80,431,456	88,194,713	173,193,054	181,769,256	80,431,456	88,194,713
Rupganj Power Plant		2,366,210	363,952,296	946,484	249,448,878	2,366,210	363,952,296	946,484	249,448,878
Jangalia Power Plant		946,484	2,840,412	-	1,420,686	946,484	2,840,412	-	1,420,686
Maona Power Plant		7,364,863	424,305,286	1,419,726	202,374,251	7,364,863	424,305,286	1,419,726	202,374,251
Ullapara Power Plant		-	101,138,092	-	52,620,711	-	101,138,092	-	52,620,711
HFO consumption:									
Madanganj Power Plant		-	742,571,353	-	-	-	742,571,353	-	-
Rupatoli Power Plant		420,953,599	1,472,087,978	220,175,793	361,074,955	-	-	-	-
Madanganj Power Plant (Unit-2)		838,516,495	1,864,086,176	276,540,066	396,419,441	-	-	-	-
Kodda Power Plant (Unit-1)		4,192,581,421	5,743,163,293	1,360,720,775	1,545,043,299	-	-	-	-
Kodda Power Plant (Unit-2)		4,545,392,139	6,579,718,793	2,185,175,511	1,415,167,404	-	-	-	-
Tankage handling charge		50,578,115	59,577,545	25,217,958	25,173,063	-	8,790,442	-	(21,162)
Depreciation on plant and machineries	3.1	1,094,204,830	1,326,184,690	545,128,920	665,830,767	110,964,804	386,478,447	55,092,043	192,986,040
General consumables		117,980,038	208,862,770	59,150,385	86,646,158	17,935,593	73,156,165	12,708,374	27,966,303
Lubricant oil expense		263,710,270	360,521,960	101,893,771	109,954,656	27,252,905	63,625,260	14,235,295	23,677,050
Testing expense		1,464,512	250,618	41,156	76,654	39,600	-	-	-
Diesel consumption		10,817,853	12,406,561	7,411,177	9,506,822	191,158	579,282	66,306	140,215
Salaries and allowances		223,291,920	255,244,080	106,616,847	126,879,581	74,026,055	131,202,969	32,239,041	63,275,728
Insurance premium		96,520,737	92,096,244	49,260,220	45,689,953	2,390,847	240,772	1,413,885	(492,560)
Contractual workers		26,794,733	25,591,936	13,457,622	12,688,752	10,069,357	12,167,666	5,102,125	5,689,154
Security service		11,032,132	14,248,481	5,927,730	7,351,407	3,472,852	5,632,449	1,834,815	2,520,863
BERC license fees		1,374,481	1,133,979	686,972	545,079	615,042	341,691	307,521	147,130
Technical assistance fee		1,633,780	2,878,360	1,273,925	696,851	-	-	-	-
Environmental compliance		1,442,792	2,570,414	1,086,261	1,982,110	519,245	1,290,974	429,750	735,678
Bad debt expense		269,216,250	-	269,216,250	-	-	-	-	-
Plant maintenance		36,705,775	57,912,175	20,084,733	21,466,516	5,459,394	13,483,339	4,040,568	(1,887,134)
Employee welfare		257,179	216,468	59,227	152,032	22,915	62,531	1,248	11,405
		13,264,477,482	20,670,689,893	5,749,886,665	5,821,114,559	1,312,968,198	3,288,989,359	628,232,337	1,303,517,769
33 Other income, net									
Sale of empty lube oil drums and HFO sludge		22,146,741	39,213,135	10,614,230	15,740,133	5,424,321	2,891,500	3,385,471	661,200
Gain/(loss) from disposal of assets		-	7,645,009	-	4,000,000	-	7,645,009	-	4,000,000
Dividend income		-	-	-	-	768,519,032	126,748,790	768,519,032	126,748,790
		22,146,741	46,858,144	10,614,230	19,740,133	773,943,353	137,285,299	771,904,503	131,409,990

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Note	Consolidated				Separate			
		July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024	July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024
34									
Salaries and allowances		51,755,091	51,909,921	24,443,669	25,856,792	12,585,568	18,885,867	3,132,297	9,383,610
Gratuity		21,371,501	25,110,025	10,680,624	12,573,751	13,235,000	16,879,000	6,617,500	8,439,500
Directors and MD's remuneration		23,105,982	19,474,770	10,844,367	9,737,385	23,105,982	19,474,770	10,844,367	9,737,385
Tax on directors' remuneration		6,931,796	5,743,428	3,253,311	2,921,214	6,931,796	5,743,428	3,253,311	2,921,214
Contractual workers		28,364,235	28,706,636	13,967,596	14,372,562	9,547,965	7,879,553	3,631,769	3,932,357
Education and training		210,348	147,495	154,070	75,833	62,103	40,455	15,903	22,564
Employee welfare		51,668	9,989	44,015	6,799	51,668	9,989	51,668	6,799
Board meeting attendance fees		2,257,280	1,203,327	2,257,280	1,203,327	913,324	473,328	913,324	473,328
Board meeting - others		66,666	-	66,666	-	66,666	-	66,666	-
Audit committee meeting attendance fees		794,960	274,306	794,960	274,306	293,332	-	293,332	-
Communication		3,364,718	3,478,075	1,635,198	783,168	1,717,473	1,665,329	777,496	954,440
Travelling and conveyance		2,624,455	2,927,314	804,080	1,487,412	1,858,398	2,651,411	194,043	1,357,897
Vehicle fuel and maintenance		6,620,068	6,349,402	3,690,827	3,340,420	1,308,933	1,521,374	506,223	734,966
Entertainment		6,329,018	6,714,877	2,742,989	3,163,172	1,724,710	1,275,826	842,029	540,758
Food and lodging		715,937	560,050	404,159	308,182	129,137	166,881	40,830	90,756
Printing and stationery		759,188	1,097,835	353,516	642,199	175,113	318,807	45,382	179,599
Office expenses		65,063	118,171	31,908	41,176	21,767	33,940	8,004	10,741
General repair and building maintenance		14,111,514	18,268,992	6,198,797	8,576,616	3,837,966	6,008,229	1,208,080	2,692,534
Rent, rates and taxes		9,518,437	3,688,519	1,928,344	1,827,541	1,666,687	1,680,048	410,861	455,572
Utility expenses		5,542,433	1,590,076	2,825,182	872,295	4,716,567	514,637	2,368,272	253,782
Insurance premium		1,900,564	1,340,703	928,737	538,694	440,233	457,441	110,105	182,977
Advertisement and publicity		3,743,993	1,539,781	2,642,332	864,444	627,298	525,366	253,064	294,252
Gift and compliments		654,483	737,516	425,248	454,662	129,451	225,371	42,608	142,251
Donation and subscription		4,053,900	8,190,843	3,648,276	2,702,956	585,815	2,744,665	459,355	900,248
Legal and professional consultancy fees		24,056,521	14,637,443	7,565,543	5,566,975	830,503	548,387	664,400	548,387
Uniform and liveries		321,130	395,575	295,297	318,546	181,477	80,140	169,745	71,044
Annual General Meeting expenses		93,905	-	93,905	-	93,905	-	93,905	-
Depreciation	3.1	17,310,259	15,850,777	8,510,419	8,415,089	11,230,672	9,094,039	5,543,843	5,126,578
Amortisation	4	631,668	2,586,222	315,834	1,296,891	166,668	461,262	83,334	230,631
Annual fees		4,038,473	1,394,007	206,472	956,092	514,766	277,665	-	53,820
Business development expense		4,006,867	2,816,974	952,771	1,609,005	1,069,800	2,023,253	482,300	1,137,523
Miscellaneous		798,892	124,669	798,892	124,669	99,716	-	92,067	-
		246,171,013	226,987,717	113,505,283	110,912,173	99,920,459	101,660,460	43,216,082	50,875,513

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Note	Consolidated				Separate			
		July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024	July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024
35 Net finance costs									
Finance Income									
Interest on FDR		70,794,228	124,689,816	32,739,584	56,219,253	14,439,683	58,444,819	5,445,115	22,010,155
Interest on STD		17,333,305	23,950,477	15,819,534	23,790,906	10,772,380	15,272,962	10,769,642	15,113,391
		88,127,533	148,640,293	48,559,118	80,010,159	25,212,063	73,717,781	16,214,757	37,123,546
Finance expenses									
Interest on -									
Project loan		602,834,141	771,909,535	287,556,321	306,632,324	-	-	-	-
Interest rate swap		(85,399,645)	(137,777,167)	(38,689,642)	(62,617,452)	-	-	-	-
Short term loan*		729,072,965	837,373,326	398,582,240	445,393,544	(1,620,558)	837,373,326	(1,620,558)	380,256,985
Interest expense reimbursable*		-	-	-	-	-	(721,575,881)	-	(338,080,772)
Dividend on redeemable preference shares		16,178,503	27,232,736	8,084,543	13,640,184	-	-	-	-
Bank charges and others		14,877,203	8,918,959	10,655,179	5,398,571	872,410	2,596,498	654,774	1,485,350
Bank guarantee commission		6,988,474	6,023,544	3,475,013	2,843,927	2,311,131	1,255,900	1,161,477	458,394
Operation and insurance bond commission		-	-	-	-	-	-	-	-
Amortisation of transaction costs		43,195,529	50,411,864	21,219,471	25,004,653	-	-	-	-
Amortisation on ARO		3,244,363	3,354,333	1,622,181	1,677,167	3,244,368	3,354,333	1,622,186	1,677,167
Financial charge on lease arrangement		1,194,498	824,932	882,538	399,845	1,194,493	824,932	882,533	399,845
Agency fees		23,594,276	22,174,331	13,306,548	11,814,432	-	-	-	-
		1,355,780,306	1,590,446,394	706,694,392	750,187,195	6,001,843	123,829,109	2,700,412	46,196,969
Foreign exchange gain/(loss)		25,206,923	(13,291,192)	9,135,907	(13,325,700)	-	-	-	-
Net finance income/(costs)		(1,242,445,850)	(1,455,097,293)	(648,999,367)	(683,502,736)	19,210,220	(50,111,328)	13,514,345	(9,073,423)
* The Company borrowed short-term loans from local commercial banks on behalf of its subsidiaries and provided the amounts to Summit Oil & Shipping Co. Ltd. (nominated fuel supplier) as advances against the supply of HFO. Amongst the total interest incurred on the Company's short term loans, interest relating to the aforementioned borrowings has been entirely allocated to its subsidiaries as per the terms of the executed Fuel Supply Agreements (FSAs).									
36 Income tax expenses									
Current tax expenses	36.1	190,338,718	98,383,307	152,557,668	54,390,677	167,763,316	69,059,243	140,706,802	39,205,917
Deferred tax expense/(income) recognised directly in profit	36.2	54,790,650	(3,184,839)	56,690,756	(510,267)	54,790,650	(1,955,259)	56,690,756	(2,608,413)
		245,129,368	95,198,469	209,248,424	53,880,410	222,553,966	67,103,985	197,397,558	36,597,504
36.1 Current tax expenses									
Income tax expense for current year		190,338,718	98,383,307	152,557,668	54,390,677	167,763,316	69,059,243	140,706,802	39,205,917
Adjustment/ Provision released during the period		-	-	-	-	-	-	-	-
		190,338,718	98,383,307	152,557,668	54,390,677	167,763,316	69,059,243	140,706,802	39,205,917

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Note	Consolidated				Separate			
		July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024	July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024
36.2 Deferred tax expense/(income)									
Deferred tax assets/(liabilities)									
Opening balance		(7,285,123)	(40,873,695)	(5,177,616)	(37,575,158)	(7,285,123)	(40,873,695)	(5,177,616)	(19,940,567)
Closing balance		(61,660,972)	(37,670,505)	(61,660,972)	(37,670,505)	(61,660,972)	(37,670,505)	(61,660,972)	(16,708,188)
		54,375,849	(3,203,190)	56,483,356	95,347	54,375,849	(3,203,190)	56,483,356	(3,232,379)
Deferred tax attributable to actuarial (gain)/loss recognised directly in equity	37	(506,813)	(903,263)	(253,406)	(451,631)	(506,813)	(903,263)	(253,406)	(451,631)
Deferred tax attributable to property, plant and equipment recognised directly in equity		921,614	921,614	460,806	(153,983)	921,614	2,151,194	460,806	1,075,597
Effect of exchange rate movement		-	-	-	-	-	-	-	-
		54,790,650	(3,184,839)	56,690,756	(510,267)	54,790,650	(1,955,259)	56,690,756	(2,608,413)
36.3 Tax reconciliation									
Profit before tax		2,824,495,294	2,580,493,187	1,332,416,256	1,260,590,608	853,604,935	324,876,062	815,710,537	168,236,599
Corporate tax rate		22.5% to 27.50%	25% to 27.50%	22.5% to 27.50%	25% to 27.50%	22.5%	22.5%	22.5%	22.50%
Income tax using the corporate tax rate(s)		752,351,454	663,188,535	386,813,233	325,350,507	202,167,947	73,097,114	212,039,240	37,853,235
Factors affecting the tax charge for current period:									
Tax exempt income		(3,953,233,270)	(5,660,663,009)	(1,687,714,057)	(1,631,148,960)	-	(247,136,369)	-	(37,771,276)
Non deductible expenses		3,495,189,645	5,191,717,864	1,497,074,148	1,415,475,074	(34,404,631)	243,098,498	(71,332,438)	39,123,958
Deferred tax expense/ (income)		54,790,650	(1,955,259)	56,690,756	719,313	54,790,650	(1,955,259)	56,690,756	719,313
Effects of results of equity-accounted investee		(103,969,111)	(95,860,083)	(43,615,656)	(55,285,944)	-	-	-	-
Total income tax expense		245,129,368	96,428,048	209,248,424	55,109,990	222,553,966	67,103,985	197,397,558	39,925,230

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Note	Consolidated				Separate			
		July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024	July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024
37 Actuarial gain/(loss) on gratuity valuation, net of tax									
Actuarial gain/(loss) on defined benefit plans		(18,289,346)	43,944,801	(27,440,492)	22,017,749	(8,014,000)	24,025,000	(4,007,000)	12,012,500
Deferred tax income/(expense) for actuarial (loss)/gain on defined benefit plan -									
- For SPL (self)		1,803,150	(5,405,625)	901,575	(2,702,812)	1,803,150	(5,405,625)	901,575	(2,702,812)
- For other entities within the Group		(2,309,963)	4,502,363	(1,154,981)	2,251,181	(2,309,963)	4,502,363	(1,154,981)	2,251,181
		(506,813)	(903,263)	(253,406)	(451,631)	(506,813)	(903,263)	(253,406)	(451,631)
Actuarial (loss) gain on defined benefit plan of associate, net of tax		-	-	-	-	-	-	-	-
		(18,796,159)	43,041,539	(27,693,898)	21,566,118	(8,520,813)	23,121,738	(4,260,406)	11,560,869
38 Earnings per share (EPS)									
38.1 Basic earnings per share									
Profit attributable to the ordinary shareholders (basic)		1,025,261,100	1,146,891,076	361,933,388	531,583,770	631,050,969	257,772,077	618,312,979	131,639,095
<i>Weighted average no. of shares outstanding (basic)</i>									
Ordinary shares fully outstanding		1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Earnings per share (EPS)*		0.96	1.07	0.34	0.50	0.59	0.24	0.58	0.12

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year. The weighted average number of shares is calculated in case of bonus share by assuming that the shares have always been in issue. This means that they have been issued at the start of the year presented as the comparative figures.

Notes to the interim condensed financial statements (Continued)

39 Disclosures as per BSEC notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018

39.1 Net asset value per share (NAVPS)

<i>In BDT</i>	Consolidated		Separate	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Net asset value	43,231,225,205	43,326,465,466	27,115,396,268	27,538,280,336
Weighted average number of shares outstanding (basic)	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Net asset value per share (NAVPS)	40.48	40.57	25.39	25.79

39.2 Net operating cash flows per share (NOCFPS)

<i>In BDT</i>	Consolidated		Separate	
	July 2025 to 31 Dec 2025	July 2024 to 31 Dec 2024	July 2025 to 31 Dec 2025	July 2024 to 31 Dec 2024
Net cash from operating activities	1,845,479,822	3,657,961,480	484,655,885	647,863,500
Weighted average number of shares outstanding (basic)	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Net operating cash flows per share (NOCFPS)*	1.73	3.43	0.45	0.61

* The reason of drop in NOCFPS has been stated in Note 38.1.

39.3 Reconciliation of profit after income tax with net cash from operating activities

<i>In BDT</i>	Consolidated		Separate	
	July 2025 to 31 Dec 2025	July 2024 to 31 Dec 2024	July 2025 to 31 Dec 2025	July 2024 to 31 Dec 2024
Profit after income tax	2,579,365,926	2,484,065,138	631,050,969	257,772,077
<i>Adjustments for non-cash transactions:</i>				
Depreciation	1,111,515,089	1,342,035,465	122,195,476	395,572,487
Amortisation	-	2,586,222	166,668	461,262
Foreign exchange gain/(loss)	6,887,400,987	457,609,915	-	-
Financial charge on lease arrangement	1,194,498	824,932	1,194,493	824,932
Income tax expenses	245,129,368	96,428,049	222,553,966	67,103,985
Share of profit of equity-accounted investees	(462,084,926)	(426,044,815)	-	-
	7,783,155,016	1,473,439,768	346,110,603	463,962,666
<i>Adjustments for items reclassified to cash flows from investing and financing activities:</i>				
General and administrative expenses				
General repair and building maintenance (software maintenance charge)	-	-	-	-
Other income				
Dividend income	-	-	(768,519,032)	(126,748,790)
Gain/(loss) from disposal of assets	-	(7,645,009)	-	(7,645,009)
Finance income				
Interest on FDRs and STDs	(88,127,533)	(148,640,293)	(25,212,063)	(73,717,781)
Finance expenses				
Interest on loan	1,262,685,964	1,498,738,430	(1,620,558)	115,797,445
Amortisation of transaction cost	43,195,529	50,411,864	-	-
	1,217,753,960	1,392,864,992	(795,351,653)	(92,314,135)
<i>Changes in:</i>				
Other asset	(6,111,110)	212,741,934	-	-
Inventories	(2,063,587,678)	(204,132,869)	19,968,587	(40,124,370)
Trade receivables	(2,974,772,366)	813,442,125	672,326,255	332,221,766
Other receivables (except interest on FDR and insurance receivables)	(1,221,987)	(1,200,000)	-	-
Advances, deposits and prepayments (except related party receivables and AIT)	1,082,350,901	(226,351,311)	199,121,311	(227,315,342)
Deferred liabilities (Gratuity and ARO)	22,359,235	(15,558,624)	22,359,235	(15,558,622)
Less: Actuarial loss to gratuity valuation	(18,289,346)	43,944,801	(8,014,000)	24,025,000
Trade payables	(5,521,686,271)	(2,386,365,567)	(493,715,303)	(117,961,877)
Other payables and accruals (except provision for income tax)	(208,739,166)	205,479,534	(81,397,387)	161,682,895
	(9,689,697,788)	(1,557,999,977)	330,648,698	116,969,450
Cash generated from operating activities	1,890,577,114	3,792,369,921	512,458,617	746,390,058
Income tax paid	(45,097,292)	(134,408,441)	(27,802,733)	(98,526,558)
Net cash from operating activities	1,845,479,822	3,657,961,480	484,655,884	647,863,500

Notes to the interim condensed financial statements (Continued)

40 Related party transactions

The Company/Group carried out a number of transactions with related parties in the normal course of business on arms length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24: *Related party disclosures*.

In BDT	Nature of transaction	Group				Company			
		Transaction value		Balance outstanding at		Transaction value		Balance outstanding at	
		1 July 2025 to 31 Dec 2025	1 July 2024 to 31 Dec 2024	31 Dec 2025	30 June 2025	1 July 2025 to 31 Dec 2025	1 July 2024 to 31 Dec 2024	31 Dec 2025	30 June 2025
Parent									
SCL	Building maintenance	10,547,248	9,589,745	1,750,000	1,750,000	10,547,248	9,589,745	1,750,000	1,750,000
	Financial support	4,247,359,716	4,535,190,000	(1,713,230,421)	1,391,688,156	1,670,000,000	4,475,316,000	413,553,975	-
	Dividend	-	131,922,210	-	-	-	-	-	-
Subsidiary									
SBPL	Financial support	-	-	-	-	430,615,427	(322,604,413)	96,502,012	-
	Dividend	-	-	-	-	101,399,032	126,748,790	101,399,032	-
SNPUIIL	Financial support	-	-	-	-	572,907,882	(181,119,334)	1,282,929,492	783,063,179
	Dividend	-	-	-	-	-	-	-	-
SCPL	Financial support	-	-	-	-	16,500	21,365	16,500	21,365
AAPL	Financial support	-	-	-	-	1,429,552,680	235,409,962	3,050,932,181	125,286,641
	Dividend	-	-	-	-	-	-	-	-
SGIPL	Financial support	-	-	-	-	3,324,233,681	(410,677,750)	1,430,008,481	1,874,339,354
	Dividend	-	-	-	-	67,120,000	-	67,120,000	-
Related parties									
SOSCL	HFO consumption	9,997,443,654	16,401,627,593	(5,897,042,756)	(11,473,526,562)	-	742,571,353	(1,740,044,736)	(2,237,049,851)
	Tankage handling fee	50,578,115	59,577,545	(254,624,264)	(588,014,552)	-	8,790,442	(109,454,933)	(411,598,071)
	Financial support	7,393,001,656	7,079,816,650	4,392,788,927	7,559,601,012	7,393,001,656	7,079,816,650	4,392,788,927	7,559,601,012
Summit Holdings Limited	Lease rental	69,453	98,329	-	-	69,453	98,329	-	-
Cosmopolitan	Internet service provider	822,442	1,104,884	(145,336)	(161,708)	731,622	731,622	(11,608)	(11,614)
Communications Limited									
Others									
KPCL	Dividend	-	-	-	-	-	-	-	-
SMPCL	Dividend	-	-	-	-	600,000,000	-	-	-

Notes to the interim condensed financial statements (Continued)

41 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

A	Basis of consolidated and separate financial statements
B	Property, plant and equipment
C	Intangible assets
D	Leased assets
E	Inventories
F	Provisions
G	Contingencies
H	Employee benefits
I	Taxation
J	Revenue
K	Other asset
L	Finance income and expenses
M	Foreign currencies
N	Financial instruments
O	Impairment
P	Earnings per share (EPS)
Q	Share capital
R	Dividend
S	Transaction with related parties
T	Statement of cash flows
U	Materiality and aggregation
V	Events after the reporting period

A Basis of consolidated and separate financial statements

i) Subsidiaries

Subsidiaries are entities controlled by the Group. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

Name of Subsidiaries	% of controlling interest	% of non-controlling interests
Summit Barisal Power Limited	49	51
Summit Narayananj Power Unit II Limited	49	51
Summit Chittagong Power Limited	49	51
Ace Alliance Power Limited	64	36
Summit Gazipur II Power Limited	20	80

Summit Power Limited ("SPL") holds 49% shares in each of Summit Barisal Power Limited ("SBPL"), Summit Narayananj Power Unit II Limited ("SNPUIL") and Summit Chittagong Power Limited ("SCPL") and 20% shares in Summit Gazipur II Power Limited ("SGIPL"). However, according to control procedures outlined in IFRS 10: *Consolidated Financial Statements*, SBPL, SNPUIL, SCPL and SGIPL are under the control of SPL because SPL directly manages the activities/operations of those entities since their commercial operation date (COD) through common corporate management and thus it has the power over these four entities and has established both exposure and rights to significantly affect returns of the investee companies. Therefore, on this ground SPL treats these entities as its subsidiaries and consolidates these entities financial statements to its financial statements. SPL also holds 64% shares in Ace Alliance Power Limited.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Notes to the interim condensed financial statements (Continued)

ii) Transactions eliminated on consolidation

The financial statements of the subsidiaries have been consolidated with those of Summit Power Limited in accordance with IFRS 10: *Consolidated Financial Statements*. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein Summit Power Limited has made investments, if any) are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. However, on 30 September 2021, the Company has no such investments.

iii) Disclosure of interests in other entities

As a result of IFRS 12: *Disclosure of Interests in Other Entities*, the Group has extended its disclosures about its interests in subsidiaries and equity-accounted investees.

iv) Business combination of subsidiaries with the Group entity

When any of the subsidiaries of Summit Power Limited is amalgamated with the Group entity, this implies that the amalgamating company is ultimately controlled by the same party (i.e. SPL) both before and after the amalgamation. According to IFRS 3: *Business Combinations*, this is a common control transaction where control is not transitory. IFRS is silent in case of common control transaction. Therefore, in such cases, all assets and liabilities from the amalgamating company are transferred to the books of the Group entity applying book value (carry-over basis) accounting instead of fair value under acquisition accounting approach as described in IFRS 3. Any difference between the consideration paid and interest acquired is recognised directly in equity.

B Property, plant and equipment

i) Recognition and measurement

According to IAS 16 *Property, Plant and Equipment*, items of property, plant and equipment, excluding freehold land, freehold building and leasehold building, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes (after deducting trade discount and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Part of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

ii) Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

iii) Borrowing cost

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS 23: *Borrowing Costs*. Capitalisation of borrowing costs ceases upon receipt of independent engineers' report which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

iv) Revaluation of land and plant and machinery

The Company has revalued the plant and machinery, civil works and land of their own units on various dates. The Group/Company transfers the excess depreciation on revalued assets to retained earnings.

v) Depreciation

Depreciation is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each item of property, plant and equipment including leased assets except land and land developments. Land and land developments and capital work-in progress are not depreciated.

Notes to the interim condensed financial statements (Continued)

Plant and machinery are depreciated from the month in which the asset comes into use or is capitalised other than revalued plant and machinery which are depreciated from the calendar year following the year of revaluation. Other items of property, plant and equipment continue to be depreciated from the month immediately following the month on which the asset comes into use or is capitalised. In case of disposals, depreciation is charged for full month in the month of disposal.

Depreciation of power plant has been charged considering 20 to 30 years useful life and residual value of 2% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 5 to 15 years as stated in the Power Purchase Agreement (PPA). According to PPA, this 15-year term can be extended upon mutual agreement between the Group/Company and the Government of Bangladesh. Management has decided to exercise this option unless it would clearly be not in the interest of the Group/Company at that stage.

The estimated useful lives of property, plant and equipment as determined have been shown below:

<i>In Years</i>	2024-25	2023-24
Furniture and fixtures	10	10
Office and electrical equipment	5	5
Office decoration	5	5
Motor vehicles	5	5
Maintenance equipment	5	5
Civil works and others	5	5
Plant and machinery	20 to 30	20 to 30
Spare parts	2 to 30	2 to 30

Depreciation method, useful lives and residual balances are reviewed at each reporting date and adjusted, if appropriate.

vi) Retirements and disposals

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of asset under other income in statement of profit or loss and other comprehensive income.

vii) Asset retirement obligations

Asset retirement obligations are recognised when there is a legal or constructive obligation as a result of past event for dismantling and removing an item of property, plant and equipment and restoring the site on which the item is located and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related property, plant and equipment. The amount recognised is the estimated cost of decommissioning, discounted to its present value. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment. The periodic unwinding of the discount is recognised in statement of profit or loss and other comprehensive income as a finance cost as it occurs.

viii) Capital work in progress

Capital work in progress consists of acquisition costs, capital components and related installation cost until the date when the asset is ready to use for its intended purpose. In case of import of components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the Group/Company.

ix) Spare parts

Spare parts consist of critical and capital spare parts. Critical and capital spare parts are those which are used particularly for scheduled and unscheduled maintenance and overhauling. These are depreciated over their estimated useful lives. When an item of spare parts is used, the cost and accumulated depreciation up to the date of use of that item is transferred to the class of plant and machinery from the class of spare parts - stock in hand.

Notes to the interim condensed financial statements (Continued)

C Intangible assets

i) Recognition and measurement

Intangible assets that are acquired by the Group/Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment loss, if any. Intangible assets are recognised when all the conditions for recognition as per IAS 38: *Intangible assets* are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

ii) Subsequent costs

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in the statement of profit or loss and other comprehensive income as incurred.

iii) Amortisation

Software and brand are amortised over 5 years and 30 years respectively from the month immediately following the month in which the asset comes into use or is capitalised. In case of disposals, amortisation is charged for full month in the month of disposal. The brand represents a payment made by the Summit Power Limited in 2008 to Summit Corporation Limited to use name and other intellectual properties of Summit Corporation Limited.

D Leased assets

Group/Company as lessor

Power Purchase Agreements

The Group/Company adopted IFRS 16: *Leases*, which prescribed that the determination of whether an arrangement is or contains a lease shall be based on the substance of the arrangement. It requires an assessment of whether the fulfillment of the arrangement is dependent on the use of specific asset and whether the arrangement conveys a right to use such assets. An arrangement that contains a lease is accounted for as a finance lease or an operating lease.

The operating lease income is recognised over the term of the lease on a straight-line basis.

Group/Company as lessee

The Group/Company adopted IFRS 16: *Leases*, which prescribed the present value of minimum lease payments to be recognised as an asset (Right-of-use asset) and a corresponding lease liability.

i) Recognition and measurement

Leases have been recognised as assets and liabilities in the statement of financial position at amounts equal at the inception of lease to the present value of minimum lease payments. The interest implicit in the lease has been spread equally over the lease term.

ii) Depreciation

Leases give rise to depreciation expense for a depreciable leased asset as well as a finance expense for each reporting period. The depreciation policy for depreciable leased assets is consistent with that for depreciable assets which are owned.

E Inventories

Inventories include consumable-others, lubricant oil, chemicals and general consumables. These are for use in the operation and maintenance of power plants. Inventories are measured at lower of cost and net realisable value less allowance for obsolescence. Cost is calculated on First In First Out (FIFO) basis.

Notes to the interim condensed financial statements (Continued)

F Provisions

A provision is recognised on the date of statement of financial position if, as a result of past events, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provision is reversed.

G Contingencies

i) Contingent liability

Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group/Company.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

ii) Contingent asset

Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group/Company.

A contingent asset must not be recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

H Employee benefits

The Group/Company maintains both defined benefit plan (gratuity), defined benefit plan (leave encashment) and defined contribution plan (Contributory Provident Fund) plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective employee benefit policies.

i) Defined benefit plan (gratuity)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company/ Group's net obligation in respect of defined benefit gratuity plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets are deducted. The Group/Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

The discount rate is the yield at the reporting date on that have maturity dates approximating the terms of the Group/Company's obligations and that are denominated in the currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group/Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group/Company. An economic benefit is available to the Group/Company if it is realisable during the life of the plan, or on settlement of the plan liabilities.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, The Group/Company recognises them immediately in other comprehensive income and all expenses related to defined benefit plans in employee benefits expense in profit or loss.

When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees or the gain or loss on curtailment, is recognised immediately in profit or loss when the plan amendment or curtailment occurs.

Notes to the interim condensed financial statements (Continued)

The Group/Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group/Company in connection with the settlement.

Gratuity scheme is operated by Summit Power Limited centrally on behalf of all the subsidiaries under the Group. Subsidiaries transfer the amount of provision to the Company at each reporting date. This scheme is not recognised by the National Board of Revenue.

ii) Defined benefit plan (leave encashment)

The Group/Company accrues annual leave for each permanent employee, if one does not avail the leave, at 1.5 times of basic salary. The upper limit is 20 days accrual per year per employee.

iii) Defined contribution plan (provident fund)

The Group/Company operates Contributory Provident Fund (CPF) for all its permanent employees, which is a defined contribution plan. The provident fund is administered by the Board of Trustee and is funded by contributions from employees and from the Group/Company at 10% of the basic pay. These contributions are invested separately from the Group's/Company's business. This fund is recognised by National Board of Revenue.

iv) Workers' Profit Participation Fund (WPPF)

According to Bangladesh Labour Act 2006 (amended in 2013) ("the Act") and Bangladesh Labour Rules 2015, any company that fulfills the prescribed criterion of this Act is required to set up a workers' profit participation and welfare fund. With effect from 1 January 2014 management of the Group/Company underwent an internal human resource restructuring exercise. The Group/Company employs only managers and all of their employees are part of the management authority entrusted with managerial responsibilities and all other services are outsourced. As such, the Group/Company does not have any "beneficiary" for the purpose of the Act and therefore no such fund is required to be created. This is supported by opinion obtained by the Group/Company from external legal counsel.

Notes to the financial statements (Continued)

I Taxation

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except for items recognized directly in equity or in other comprehensive income.

Qualifying power generation companies in the Group are given tax exemptions as per SROs for certain years beginning with the Commercial Date of Operation (“COD”) of the power plant. According to SRO No. 211-Ain/Aykor/2013 dated 1 July 2013, as notified in the Official Gazette on the same day and followed by subsequent amendments by further SRO No. 354-Ain/2013 dated 18 November 2013 and SRO No. 246-Ain/2016 dated 26 July 2016, private sector power generation companies whose commercial operation commenced on or before 31 December 2019 are exempted from taxes payable under Income Tax Ordinance 1984 and newly adopted Income Tax Act 2023, on income earned from the business of electricity generation for 15 years from the Date of Commercial Operation.

Please find below the summary of the tax exemptions granted to the Group’s power plants:

Entity	Name of the plant/facility	Location	Taxation status	Tax exemption period	Expiry of tax exemption period
Summit Power Limited	Ashulia Power Plant (Unit-1)	Savar, Dhaka	Applicable	15 years	31-Aug-2018
	Madhabdi Power Plant (Unit-1)	Narsingdi	Applicable	15 years	31-Aug-2018
	Chandina Power Plant (Unit-1)	Comilla	Applicable	15 years	31-Aug-2018
	Chandina Power Plant (Unit-2)	Comilla	Applicable	15 years	14-Nov-2021
	Madhabdi Power Plant (Unit-2)	Narsingdi	Applicable	15 years	15-Dec-2021
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	Applicable	15 years	3-Dec-2022
	Rupganj Power Plant	Narayanganj	Applicable	15 years	24-Jun-2024
	Jangalia Power Plant	Comilla	Applicable	15 years	8-Jun-2024
	Maona Power Plant	Gazipur	Applicable	15 years	11-May-2024
	Ullapara Power Plant	Sirajganj	Applicable	15 years	2-Mar-2024
	Madanganj Power Plant	Narayanganj	Exempted	12 years	22-Mar-2024
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	Exempted	15 years	28-Feb-2031
Summit Barisal Power Company Limited	Barisal Power Plant	Barisal	Exempted	15 years	4-Apr-2031
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	Exempted	15 years	11-Jul-2033
Summit Gazipur II Power Limited	Gazipur Power Plant (Unit-2)	Kodda, Gazipur	Exempted	15 years	9-May-2033
Summit Chittagong Power Limited	Not in operation	Chittagong	N/A	N/A	N/A

i) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates at the reporting date, and any adjustment to tax payable in respect of previous periods as per Income Tax Act 2023 and Income Tax Ordinance 1984. The current tax provision represents the provision made for the income tax on the profit of the Company which includes dividend income from tax exempt profit of other companies as well.

According to SRO No. 211-Ain/Aykor/2013 dated 1 July 2013, as notified in the Official Gazette on the same day and followed by subsequent amendments by further SRO No. 354-Ain/2013 dated 18 November 2013 and SRO No. 246-Ain/2016 dated 26 July 2016, private sector power generation companies whose commercial operation commences on or before 31 December 2019 are exempted from taxes payable under Income Tax Ordinance 1984 and newly adopted Income Tax Act 2023, on income earned from the business of generation of electricity for a period of 15 years from the date of commercial production.

Notes to the interim condensed financial statements (Continued)

ii) Deferred tax

Deferred tax is recognised in compliance with IAS 12: *Income Taxes*, providing temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

As of 31 Dec 2025, four of the Group's power plants operated under tax exemption regime (as mentioned in Note 49.I). The Group has examined the precedent of tax assessment completed of a power generation company for the year when its tax exemption ended, which shows accounting depreciation charge to be equal to the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment at that point in time. On this basis, in the preparation of these financial statements, the Group has not considered any deferred tax relating to property, plant and equipment relating to power plants that are still under tax exemption as at the reporting date.

J Revenue

IFRS 15: Revenue from contracts with customers establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue when it satisfies a performance obligation by transferring control over goods to the customer.

The Company considers the terms of the contract to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods to the customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Revenue is recognised in the statement of profit or loss and other comprehensive income upon supply of electricity to BPDB and BREB, quantum of which is determined by survey of meter reading as per Power Purchase Agreement (PPA). Revenue comprises capacity component and energy component which are described below:

Capacity component

Capacity component is computed according to the terms set out in the PPA. Then, it is recognised in "Statement of profit or loss and other comprehensive income" on a straight-line basis over the term of the PPA, where the PPA is considered to be or to contain operating leases as IFRS 16: Leases clarifies the basis of computing the fixed element of revenue.

Energy component

Energy component includes Variable O&M and Fuel. These are calculated on the basis of electricity supplied multiplied by the factors as stated in PPA and recognised in "Statement of profit or loss and other comprehensive income".

K Other asset

Other asset comprises the difference between capacity revenue earned from customers (i.e. BREB and BPDB) and capacity revenue recognised in statement of profit or loss and other comprehensive income. The amount is recognised in statement of profit or loss and other comprehensive income on a straight-line basis over the term of the respective PPAs as per IFRS 16 *Leases*.

L Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised on accrual basis.

Finance expenses comprise interest expense on loans, overdraft and finance lease, dividend on redeemable preference shares and all types of bank charges. All borrowing costs are recognised in profit or loss using effective interest method except to the extent that they are capitalised during construction period of the plants in accordance with IAS 23: *Borrowing costs*.

M Foreign currencies

i) Foreign currency transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Group/Company at the rate ruling on the date of transaction. Foreign currency monetary assets and liabilities at the date of statement of financial position are retranslated to the functional currency using foreign exchange rates prevailing on that date. Non-monetary assets and liabilities in a foreign currency that are measured in terms of historical cost are translated using exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at exchange rates at the date the fair value was determined. Foreign currency differences arising from the settlement or from translation of monetary items are recognised in profit or loss.

ii) Translation of the financial statements into presentation currency (BDT) from the functional currency (USD)

- i. assets and liabilities for each item presented in the statement of financial position are translated using the rate prevailed at the reporting date (except the share capital and share money deposit which has been translated using the exchange rate at the date of transaction as the share capital, share money deposit is statutory figure denominated in BDT).
- ii. income and expenses for each item presented in the statement of profit or loss and other comprehensive income are translated using the average exchange rates during the period.
- iii. each item presented in the statement of cash flows are translated using the average exchange rates, except share capital and share money deposit which are translated using historical exchange rate).
- iv. all resulting exchange differences are recognised in other comprehensive income.

N Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

a. Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the interim condensed financial statements (Continued)

A debt investment is measured at FVOCI if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets include other investments - equity securities at FVOCI, trade receivables, other receivables, intercompany receivables, deposits and cash and cash equivalents except cash in hand.

Other investments - Equity securities at FVOCI

Notes to the interim condensed financial statements (Continued)

Financial assets classified under this class represent investments in equity securities that the Group/Company intends to hold for the long term and strategic purposes. These assets are recognised, classified and measured as per IFRS 9 *Financial Instruments* and presented in the financial statements as per IFRS 7 *Financial Instruments: Disclosures*. Subsequent to initial recognition, they are measured at fair value and changes therein, including impairment losses, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is recognised in other comprehensive income.

Trade receivables

Trade receivables consists of unpaid bills receivable from Bangladesh Rural Electrification Board ("BREB") and Bangladesh Power Development Board ("BPDB"). Trade receivables are recognised initially at original invoice amount and subsequently measured at the remaining amount less allowances for doubtful receivables at the year-end, which is made at the discretion of management.

Other receivables

Other receivables are stated at amounts which are considered realisable.

Deposits

Deposits are measured at payment value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at banks and fixed deposits receipt which are held and available for use by the Group/Company without any restriction. For the purposes of statement of cash flow, cash and cash equivalents comprise cash in hand, deposits held at financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's/Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

b. Financial liability

Financial liabilities are recognised initially on the transaction date at which the Group/Company becomes a party to the contractual provisions of the liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include redeemable preference shares, loans and borrowings, derivative financial instruments, trade payables, other payables and intercompany payables.

Redeemable preference shares

In accordance with IAS 32: *Financial Instruments: Presentation*, the substance of a financial instrument rather than its legal form governs its classification on the entity's financial statements. Accordingly, the redeemable preference shares which, in substance, meet the conditions of a financial liability, have been classified as liabilities in these financial statements. Periodic dividend paid to the holders of such shares are charged to profit or loss as finance expense.

Loans and borrowings

Principal amounts of loans and borrowings are stated at their amortised amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

Derivative financial instruments and hedge accounting

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group/Company holds derivative financial instruments to hedge its interest rate risk exposures and designates its derivatives as hedging instruments to hedge the variability in interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

Trade and other payables

Trade payables consist of unpaid bills payable to different parties for heavy fuel oil, lubricant consumption and plant maintenance services. Other payables consist of payable for general & administrative transactions. The Group/Company recognises a payable when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying benefits.

iii. Offsetting financial asset and financial liability

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

O Impairment

(i) Recognition

Financial assets not carried at fair value through profit or loss and receivables are assessed at each reporting date to determine whether there is objective evidence that any particular asset is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The carrying value of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.

(ii) Calculation of recoverable amount

The recoverable amount of asset is the greater of its net selling price or its value in use. The latter is determined by discounting the estimated future cash flows to a present value using a discount rate which reflects the current market assessment of the time value of money and risk specific to the asset. For an asset that does not generate significantly independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

(iii) Reversal of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the

Notes to the interim condensed financial statements (Continued)

carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

P Earnings per share (EPS)

The Group/Company represents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group/Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by the adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares.

Q Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Paid up capital represents total amount contributed by the shareholders and bonus shares, if any, issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

R Dividend

Final dividend distribution to the Company's/Group's shareholders are recognised as a liability in the financial statements in the period in which the dividend is approved by the Group's/Company's shareholders at the Annual General Meeting, while interim dividend distribution is recognised in the year/period in which the dividend is declared and approved by the Board of Directors

In line with the case reference provided in the Note:41-I(i), the Company does not withhold any income tax at source when distributing dividends to its immediate parent company..

S Transaction with related parties

The company carried out a number of transactions with related parties in the course of business and on arms length basis. Transaction with related parties has been appropriately recognized and disclosed in accordance with IAS 24: *Related Party Disclosures*.

T Statement of cash flows

Cash flows from operating activities have been presented under direct method as per IAS 7: *Statement of Cash Flows*.

U Comparatives and rearrangement

Comparative information has been disclosed for all numerical information in the financial statements and narrative and descriptive information when it is relevant to have better understanding of the financial statement for the current period. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged and reclassified, whenever necessary to conform to the current year's presentation.

V Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

W Events after the reporting period

Amounts recognised in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.