



**Summit Power Limited**  
Summit Centre, 18 Kawran Bazar C/A, Dhaka - 1215  
**HALFYEARLY FINANCIAL STATEMENTS**

We forward herewith the un-audited Financial Statements of the Company for the half year ended December 31, 2017 as per Regulation 17(1) of Dhaka Stock Exchange Limited (Listing) Regulations, 2015, dated July 12, 2015. Copies of the Statements have also been despatched to the Dhaka Stock Exchange Limited (DSE), Bangladesh Securities & Exchange Commission (BSEC) & Chittagong Stock Exchange Limited (CSE).

**Consolidated Statement of Financial Position (Un-audited)**

as at 31 December 2017

	<u>As at 31 December 2017</u>	<u>As at 30 June 2017</u>
	<u>Taka</u>	<u>Taka</u>
<b>Assets</b>		
Property, plant and equipment	20,754,413,383	20,856,702,751
Intangible assets	41,607,880	37,947,094
Capital work-in progress	2,967,570,828	946,236,882
Investment in associates	5,453,534,308	4,945,646,874
Available-for-sale financial assets	3,743,095,880	3,786,733,685
<b>Non-current assets</b>	<b>32,960,222,279</b>	<b>30,573,267,286</b>
Inventories	52,697,415	51,956,482
Trade receivables	7,238,356,099	6,563,528,738
Other receivables	54,803,386	100,760,659
Intercompany receivables	12,799,309	-
Advances, deposits and prepayments	246,388,947	271,114,363
Cash and cash equivalents	3,205,153,079	4,913,073,317
<b>Current assets</b>	<b>10,810,198,235</b>	<b>11,900,433,559</b>
<b>Total assets</b>	<b>43,770,420,514</b>	<b>42,473,700,845</b>
<b>Equity</b>		
Share capital	10,678,772,390	10,678,772,390
Share premium	6,479,097,639	6,479,097,639
Revaluation reserve	993,959,725	1,002,086,449
Fair value reserve	109,499,577	153,137,382
Capital reserve	1,668,093,205	1,668,093,205
Retained earnings	10,298,997,269	11,011,327,651
Equity attributable to owners of the Company	<b>30,228,419,805</b>	<b>30,992,514,716</b>
Non-controlling interest	<b>1,870,100,732</b>	<b>1,752,360,157</b>
<b>Total equity</b>	<b>32,098,520,537</b>	<b>32,744,874,873</b>
<b>Liabilities</b>		
Project loan - non current portion	5,622,379,854	5,647,524,050
Redeemable preference shares - non-current	983,677,920	983,677,920
Deferred liabilities	159,435,057	151,665,937
<b>Non-current liabilities</b>	<b>6,765,492,831</b>	<b>6,782,867,907</b>
Unclaimed dividends	171,428,135	43,380,882
Liability for deferred LC	1,806,549,524	103,626,866
Employee benefits payables	68,187,915	61,158,850
Project loan - current	586,533,048	472,108,909
Trade payables	2,036,251,897	2,062,327,135
Other payables and accruals	221,147,815	203,355,423
Due to associate	16,308,812	-
<b>Current liabilities</b>	<b>4,906,407,146</b>	<b>2,945,958,065</b>
<b>Total liabilities</b>	<b>11,671,899,977</b>	<b>9,728,825,972</b>
<b>Total equity and liabilities</b>	<b>43,770,420,514</b>	<b>42,473,700,845</b>
<b>Net asset value per share (NAVPS)</b>	<b>28.31</b>	<b>29.02</b>

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

for the half year ended 31 December 2017

	Half year ended		Second quarter ended	
	Jul to Dec 2017	Jul to Dec 2016	Oct to Dec 2017	Oct to Dec 2016
	Taka	Taka	Taka	Taka
Revenue	8,570,937,774	7,960,096,698	3,755,859,799	3,573,842,500
Cost of sales	(6,045,632,504)	(5,900,375,167)	(2,404,191,212)	(2,673,818,269)
<b>Gross profit</b>	<b>2,525,305,270</b>	<b>2,059,721,531</b>	<b>1,351,668,587</b>	<b>900,024,231</b>
Other income	351,011,339	227,987,079	350,413,606	224,762,043
General and administrative expenses	(222,014,200)	(194,825,656)	(113,241,125)	(88,582,803)
<b>Operating profit</b>	<b>2,654,302,409</b>	<b>2,092,882,954</b>	<b>1,588,841,068</b>	<b>1,036,203,471</b>
Net finance income/(cost)	(278,788,705)	(238,071,427)	(194,491,193)	(138,023,806)
Share of profit of equity-accounted investees	237,887,434	452,458,929	54,748,361	206,778,192
<b>Profit before tax</b>	<b>2,613,401,138</b>	<b>2,307,270,456</b>	<b>1,449,098,236</b>	<b>1,104,957,857</b>
Income tax expenses	(12,485,951)	-	(12,485,951)	-
<b>Profit after income tax</b>	<b>2,600,915,187</b>	<b>2,307,270,456</b>	<b>1,436,612,285</b>	<b>1,104,957,857</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Available-for-sale financial assets-net change in fair value	(43,637,805)	(151,170,993)	(306,712,871)	(68,278,242)
Related tax on available-for-sale financial assets	-	-	-	-
<b>Other comprehensive income</b>	<b>(43,637,805)</b>	<b>(151,170,993)</b>	<b>(306,712,871)</b>	<b>(68,278,242)</b>
<b>Total comprehensive income</b>	<b>2,557,277,382</b>	<b>2,156,099,463</b>	<b>1,129,899,414</b>	<b>1,036,679,615</b>
<b>Profit attributable to:</b>				
Owners of the company	2,483,174,611	2,108,339,344	1,433,874,407	1,030,721,083
Non-controlling interests	117,740,576	198,931,112	2,737,878	74,236,774
	<b>2,600,915,187</b>	<b>2,307,270,456</b>	<b>1,436,612,285</b>	<b>1,104,957,857</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company	2,439,536,806	1,957,168,351	1,127,161,536	962,442,841
Non-controlling interests	117,740,576	198,931,112	2,737,878	74,236,774
<b>Total comprehensive income</b>	<b>2,557,277,382</b>	<b>2,156,099,463</b>	<b>1,129,899,414</b>	<b>1,036,679,615</b>
<b>Earnings per share</b>				
Basic earnings per share (face value Taka 10)	2.33	1.97	1.35	0.97

**Consolidated Statement of Cash Flows (Un-audited)**  
for the half year ended 31 December 2017

	For the half year ended	
	31 December 2017	31 December 2016
	Taka	Taka
<b>Cash flows from operating activities</b>		
Cash receipts from customers	7,906,070,382	1,941,565,722
Cash paid to suppliers and employees	(5,635,721,714)	(1,176,248,382)
Receipts from other sources	521,439,482	(5,983,248)
Interest and other charges paid	(241,389,601)	(17,119,325)
<b>Net cash from operating activities</b>	<b>2,550,398,549</b>	<b>742,214,767</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(515,282,537)	(56,717,905)
Payment for capital work in progress	(318,411,289)	(131,688,885)
Investment in associates	(270,000,000)	-
<b>Net cash used in investing activities</b>	<b>(1,103,693,826)</b>	<b>(188,406,790)</b>
<b>Cash flows from financing activities</b>		
Transaction costs on amalgamation	-	(6,304,789)
Receipt/(payment) of project loan	(82,550,000)	-
Receipt/(payment) of redeemable preference shares	-	(312,254,100)
Financing (to)/from inter company	3,509,503	163,615,831
Payment of cash dividend	(3,075,584,464)	(103,438,924)
<b>Net cash used in financing activities</b>	<b>(3,154,624,961)</b>	<b>(258,381,982)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(1,707,920,238)</b>	<b>295,425,995</b>
<b>Opening cash and cash equivalents</b>	<b>4,913,073,317</b>	<b>1,461,014,106</b>
<b>Closing cash and cash equivalents</b>	<b>3,205,153,079</b>	<b>1,756,440,101</b>
<b>Restated Net operating cash flow per share (NOCFPS)</b>	<b>2.40</b>	<b>0.70</b>

**Consolidated statement of changes in equity (Un-audited)**  
for the half year ended 31 December 2017

	Attributable to owners of the Company					Total	Non-controlling interests	Total equity	
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve				Retained earnings
	Taka	Taka	Taka	Taka	Taka				Taka
<b>Balance at 1 July 2017</b>	<b>10,678,772,390</b>	<b>6,479,097,639</b>	<b>1,002,086,449</b>	<b>153,137,382</b>	<b>1,668,093,205</b>	<b>11,011,327,651</b>	<b>30,992,514,716</b>	<b>1,752,360,159</b>	<b>32,744,874,875</b>
<b>Total comprehensive income</b>									
Profit	-	-	-	-	-	2,483,174,611	2,483,174,611	117,740,573	2,600,915,184
Other comprehensive income	-	-	-	(43,637,805)	-	-	(43,637,805)	-	(43,637,805)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(43,637,805)</b>	<b>-</b>	<b>2,483,174,611</b>	<b>2,439,536,806</b>	<b>117,740,573</b>	<b>2,557,277,379</b>
<b>Transaction with owners of the Company</b>									
Cash dividend	-	-	-	-	-	(3,203,631,717)	(3,203,631,717)	-	(3,203,631,717)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,203,631,717)</b>	<b>(3,203,631,717)</b>	<b>-</b>	<b>(3,203,631,717)</b>
<b>Transactions recognised directly in equity</b>									
Transfer from revaluation reserve to retained earnings	-	-	(8,126,724)	-	-	8,126,724	-	-	-
<b>Total transactions recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>(8,126,724)</b>	<b>-</b>	<b>-</b>	<b>8,126,724</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2017</b>	<b>10,678,772,390</b>	<b>6,479,097,639</b>	<b>993,959,725</b>	<b>109,499,577</b>	<b>1,668,093,205</b>	<b>10,298,997,269</b>	<b>30,228,419,805</b>	<b>1,870,100,732</b>	<b>32,098,520,537</b>

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Company Secretary

The details of the published financial statements can be available in the web-site of the Company.  
[www.summitpower.org](http://www.summitpower.org)