

Summit Power Limited
Summit Centre, 18 Kawran Bazar C/A, Dhaka - 1215
Consolidated Statement of Financial Position (Un-audited)
as at 31 December 2016

	As at 31 December 2016	As at 30 June 2016
	<u>Taka</u>	<u>Taka</u>
Assets		
Non current assets		
Property, plant and equipment, net	12,249,961,778	12,544,777,265
Intangible assets, net	7,333,346	7,500,012
Goodwill arising on consolidation	30,780,417	30,780,417
Capital work in progress	164,258,987	32,570,102
Investment in associates	6,122,949,549	5,753,656,536
Available-for-sale financial assets	3,994,487,782	4,145,658,775
Non current assets	22,569,771,859	22,514,943,107
Current assets		
Inventories	1,340,576,716	1,329,953,859
Trade receivables	4,525,569,905	3,450,265,000
Sundry receivables	612,297,571	45,019,579
Inter company receivables	6,384,169	-
Advances, deposits and prepayments	151,857,482	360,339,512
Cash and cash equivalents	1,756,440,101	1,461,014,106
Current assets:	8,393,125,944	6,646,592,056
Total assets	30,962,897,803	29,161,535,163
Equity and Liabilities		
Shareholders' equity		
Share capital	10,678,772,390	8,760,007,210
Share premium	6,479,097,639	6,479,097,639
Revaluation reserve	1,010,213,177	1,018,339,901
Fair value reserve	338,691,399	489,862,392
Shares to be issued on amalgamation	-	1,918,765,180
Capital reserve	1,668,093,205	1,674,397,994
Retained earnings	10,123,672,936	7,936,384,439
Equity attributable to owners of the company	30,298,540,746	28,276,854,755
Non-controlling interests	(1,584,234)	(1,584,234)
Total equity	30,296,956,512	28,275,270,521
Liabilities		
Deferred liabilities	169,014,066	151,045,765
Non-current liabilities	169,014,066	151,045,765
Unclaimed dividend	81,612,381	185,051,305
Trade payables	156,225,895	141,441,593
Other payables and accruals	89,088,949	96,471,879
Inter company payables	170,000,000	-
Redeemable preference shares	-	312,254,100
Current liabilities	496,927,225	735,218,877
Total liabilities	665,941,291	886,264,642
Total equity and liabilities	30,962,897,803	29,161,535,163
Net assets value per share (NAVPS) (Restated)	28.37	26.48



Chairman Managing Director



Director Company Secretary

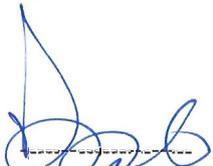
Summit Power Limited

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

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

for the half year ended 31 December 2016

	Half year ended		2nd quarter ended	
	July to Dec 2016	July to Dec 2015	Oct to Dec 2016	Oct to Dec 2015
	Taka	Taka	Taka	Taka
Revenue	3,016,870,627	3,096,127,542	1,435,216,988	1,539,236,622
Cost of sales	(1,438,297,167)	(1,355,825,769)	(761,476,874)	(707,708,427)
Gross profit	1,578,573,460	1,740,301,773	673,740,114	831,528,195
Other income, net	226,780,759	5,759,233	224,762,043	5,679,968
Operating expenses				
General and administrative expenses	(312,880,119)	(337,087,426)	(152,127,034)	(121,078,092)
Operating profit	1,492,474,100	1,408,973,580	746,375,123	716,130,071
Finance income/(expense), net	17,394,660	(24,412,081)	15,542,012	12,884,490
Share of profit of equity-accounted investees	669,293,013	483,025,538	302,520,011	239,531,086
Profit before income tax	2,179,161,773	1,867,587,037	1,064,437,146	968,545,647
Income tax expenses	-	-	-	-
Profit after income tax	2,179,161,773	1,867,587,037	1,064,437,146	968,545,647
Items that will not be reclassified to profit or loss				
Net change in fair value in Available-for-sale financial assets	(151,170,993)	235,089,881	(68,278,242)	69,301,259
Total comprehensive income for the half year	2,027,990,780	2,102,676,919	996,158,904	1,037,846,906
Profit attributable to:				
Owners of the company	2,179,161,773	1,540,228,686	1,064,437,146	804,178,202
Non controlling interest	-	327,358,351	-	164,367,445
Profit for the half year	2,179,161,773	1,867,587,037	1,064,437,146	968,545,647
Total comprehensive income attributable to:				
Owners of the company	2,027,990,780	1,775,318,568	996,158,904	873,479,461
Non controlling interest	-	327,358,351	-	164,367,445
Total comprehensive income for the half year	2,027,990,780	2,102,676,919	996,158,904	1,037,846,906
Earnings per share/Re-stated	2.04	1.76	1.00	0.92


Chairman


Managing Director


Director


Company Secretary

Date: 31 January 2017

Summit Power Limited
Summit Centre, 18 Kawran Bazar C/A, Dhaka - 1215
Consolidated Statement of Cash Flows (Un-audited)
for the half year ended 31 Dec 2016

	Half year ended 31 Dec 2016 <u>(Taka)</u>	Half year ended 31 Dec 2015 <u>(Taka)</u>
Cash flow from operating activities:		
Cash receipts from customers	1,941,565,722	2,986,667,615
Cash paid to suppliers and employees	(1,176,248,382)	(1,210,762,132)
Receipts from other sources	(5,983,248)	297,115,826
Interest and other charges paid	(17,119,325)	(84,014,683)
<i>Net cash flow from operating activities</i>	<u>742,214,767</u>	<u>1,989,006,626</u>
Cash flow from investing activities:		
Property, plant and equipment	(56,717,905)	(109,348,809)
Payment for capital work-in progress	(131,688,885)	-
Investments in subsidiary and associates	-	(4,900,000)
<i>Net cash used in investing activities</i>	<u>(188,406,790)</u>	<u>(114,248,809)</u>
Cash flow from financing activities:		
Payments towards project loan	-	(439,612,238)
(Payment)/receipt of short term loan	-	(1,000,000,000)
Transaction costs on amalgamation	(6,304,789)	
Payments of redeemable preference shares	(312,254,100)	(468,368,900)
Financing (to)/from inter company	163,615,831	97,498,799
Dividend payment	(103,438,924)	(971,570,479)
<i>Net cash flow (used)/from financing activities</i>	<u>(258,381,982)</u>	<u>(2,782,052,818)</u>
Net changes in cash and cash equivalents	295,425,995	(907,295,001)
Cash and cash equivalents at 1 July	1,461,014,106	2,815,927,191
Cash and cash equivalents at 31 December	<u>1,756,440,101</u>	<u>1,908,632,190</u>
Net operating cash flow per share (NOCFPS) (Restated)	<u>0.70</u>	<u>2.27</u>

Summit Power Limited
Summit Centre, 18 Kawran Bazar C/A, Dhaka - 1215
Consolidated statement of changes in equity (Un-audited)
For the half year ended 31 Dec 2016

	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Shares to be issued on amalgamation	Capital reserve	Retained earnings			Total
Balance as at 1 January 2016 (before amalgamation)	8,264,157,750	6,234,626,639	655,518,559	1,128,520,359	-	-	7,457,334,331	23,740,157,638	3,939,468,443	27,679,626,081
Adjustments on amalgamation	-	244,471,000	401,834,269	-	1,918,765,180	1,674,397,994	-	3,939,468,443	(3,939,468,443)	-
Adjusted balance as at 1 January 2016 after amalgamation	8,264,157,750	6,479,097,639	757,352,828	1,128,520,359	1,918,765,180	1,674,397,994	7,457,334,331	27,679,626,081	-	27,679,626,081
Total comprehensive income	-	-	-	-	-	-	2,285,292,895	2,285,292,895	-	2,285,292,895
Profit	-	-	269,113,798	(638,657,967)	-	-	-	(369,544,169)	-	(369,544,169)
Other comprehensive income	-	-	269,113,798	(638,657,967)	-	-	2,285,292,895	1,915,748,726	-	1,915,748,726
Total comprehensive income	-	-	269,113,798	(638,657,967)	-	-	2,285,292,895	1,915,748,726	-	1,915,748,726
Transaction with owners of the Company	-	-	-	-	-	-	(1,318,520,051)	(1,318,520,051)	-	(1,318,520,051)
Cash dividend	-	-	-	-	-	-	-	-	-	-
Issue of bonus shares	495,849,460	-	-	-	-	-	(495,849,460)	-	-	-
Acquisition of Ace Alliance Power Limited	495,849,460	-	-	-	-	-	(1,814,369,511)	(1,318,520,051)	(1,584,234)	(1,584,234)
Total transactions with owners of the Company	495,849,460	-	-	-	-	-	(1,814,369,511)	(1,318,520,051)	(1,584,234)	(1,320,104,285)
Transactions recognised directly in equity	-	-	(8,126,724)	-	-	-	8,126,724	-	-	-
Transfer from revaluation reserve to retained earnings	-	-	(8,126,724)	-	-	-	8,126,724	-	-	-
Total transactions recognised directly in equity	-	-	(8,126,724)	-	-	-	8,126,724	-	-	-
Balance as at 30 June 2016	8,760,007,210	6,479,097,639	1,018,339,902	489,862,392	1,918,765,180	1,674,397,994	7,936,384,439	28,276,854,756	(1,584,234)	28,275,270,522
Transfer from revaluation reserve to retained earnings	-	-	(8,126,724)	-	-	-	8,126,724	-	-	-
Issue of ordinary shares on amalgamation	1,918,765,180	-	-	-	(1,918,765,180)	-	-	-	-	-
Expenses on account of amalgamation	-	-	-	-	-	(6,304,789)	-	(6,304,789)	-	(6,304,789)
Total comprehensive income for the half year	-	-	-	-	-	-	2,179,161,773	2,179,161,773	-	2,179,161,773
Net change in fair value of available-for-sale financial assets	-	-	-	(151,170,993)	-	-	-	(151,170,993)	-	(151,170,993)
Balance as at 31 December 2016	10,678,772,390	6,479,097,639	1,010,213,178	338,691,399	-	1,668,093,205	10,123,672,936	30,298,540,747	(1,584,234)	30,296,956,513

	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Shares to be issued on amalgamation	Capital reserve	Retained earnings			Total
Balance as at 1 January 2015	7,870,626,430	6,234,626,639	671,772,007	(8,692,023)	-	-	5,518,012,736	20,286,345,789	3,473,935,549	23,760,281,338
Total comprehensive income	-	-	-	-	-	-	3,103,662,110	3,103,662,110	668,368,686	3,772,030,796
Profit	-	-	-	-	-	-	3,103,662,110	3,103,662,110	668,368,686	3,772,030,796
Other comprehensive income	-	-	-	1,137,212,382	-	-	-	1,137,212,382	-	1,137,212,382
Total comprehensive income	-	-	-	1,137,212,382	-	-	3,103,662,110	4,240,874,492	668,368,686	4,909,243,178
Transaction with owners of the Company	-	-	-	-	-	-	(787,062,643)	(787,062,643)	(202,835,792)	(989,898,435)
Cash dividend	-	-	-	-	-	-	-	-	-	-
Issue of bonus shares	393,531,320	-	-	-	-	-	(393,531,320)	-	-	-
Total transactions with owners of the Company	393,531,320	-	-	-	-	-	(1,180,593,963)	(787,062,643)	(202,835,792)	(989,898,435)
Transactions recognised directly in equity	-	-	(16,253,448)	-	-	-	16,253,448	-	-	-
Transfer from revaluation reserve to retained earnings	-	-	(16,253,448)	-	-	-	16,253,448	-	-	-
Total transactions recognised directly in equity	-	-	(16,253,448)	-	-	-	16,253,448	-	-	-
Balance as at 31 December 2015	8,264,157,750	6,234,626,639	655,518,559	1,128,520,359	-	-	7,457,334,331	23,740,157,638	3,939,468,443	27,679,626,081