



Empowering Bangladesh
we can and we will

SUMMIT POWER LIMITED

2006 ANNUAL REPORT



Empowering Bangladesh
we can and we will

SUMMIT's COMMITMENT

Corporate Objectives

OBJECTIVES

- Generate and provide uninterrupted reasonably priced electricity to our customers.
- Efficient utilization of Capital, Machines, Material and Human Resources.
- Continuous improvement of customer satisfaction and resource management.

VISION

To provide quality & uninterrupted electricity to the vast majority of rural Bangladesh for their personal, social & economic development.

MISSION

"Empowering Bangladesh, we can & we will."

To expand the company into a power generation capacity to the tune of 1000 MW which is a modest 20% of the electricity requirement of Bangladesh.



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Company Information



Summit Power Limited (SPL) sponsored by Summit Group was incorporated in Bangladesh on March 30, 1997 as a Private Limited Company. On June 7, 2004 the company was converted to Public Limited Company under the companies Act 1994. The company had initially established three 11 MW power plants for sale of electricity to Rural Electrification Board (REB) on Build, Own and Operate (BOO) basis at Savar, Narsingdi and Comilla. The plants commenced generation of power in 2001. After a subsequent capacity expansion, Comilla plant is now generating a total 24.50 MW of electricity effective from 15th November 2006 and Narshingdi expanded plant is generating a total 35.30 MW of electricity from 16th of December 2006. The entire generated electricity is sold to Palli Biddut Samity (PBS) under Power Purchase Agreements signed with REB and Implementation Agreement signed with the Government of Bangladesh.

Further the company has also signed project agreements with REB and Government of Bangladesh (GOB) to expand its Savar plant capacity by an additional 33.75 MW. With this implementation, the company's total generated capacity will rise to about 105 MW by 2007.



Corporate Directory

Board of Directors

Muhammed Aziz Khan	Chairman & Managing Director
Anjuman Aziz Khan	Director
Md. Farid Khan	Director
Md. Latif Khan	Director
Ayesha Aziz Khan	Director
Sanadina Khan	Director
Advocate Salahuddin Ahmad	Director
Syed Fazlul Haque FCA	Director
Tapan Krishna Podder FCA, FCMA	Director
Helal Uddin Ahmed	Director

Company Secretariat

Md. Mamunur Rashid FCMA	Company Secretary
Md. Monirul Islam	Deputy Manager

- > **Registered Office**
Summit Centre
18 Kawran Bazar C/A, Dhaka-1215
Phone-9137485-6. Fax-913 9284
email:spl@summitpower.org
web : www.summitpower.org
- > **Auditors**
Rahman Rahman Huq
(Member firm of KPMG)
Chartered Accountants
9 Mohakhali C/A, Dhaka
- > **Legal Advisor**
Mahmood Jabbar Khan
Baristers & Advocates
Summit Centre (6th floor),
18 Kawran Bazar C/A, Dhaka-1215
- > **Power Plants**
Ashulia-Savar
Madhabdi-Narshingdi
Chandina-Comilla
- > **Main Bankers**
Standard Chartered Bank
Dutch Bangla Bank Ltd.
Commercial Bank of Ceylon Ltd.
The Premier Bank Ltd.
Bank Al-Falah Ltd.

Notice of the 10th Annual General Meeting

Notice is hereby given that the 10th Annual General Meeting of the Shareholders of Summit Power Limited will be held on the **31st day of May 2007**, at Bangladesh China Friendship Conference Centre, Sher-E-Bangla Nagar, Dhaka at **11.30 A.M** to transact the following businesses:

Agenda:

1. To receive and adopt the Directors Report and the audited financial statements for the year ended December 31, 2006 together with the auditors report thereon.
2. To declare dividend for the year 2006 as recommended by the Board of Directors.
3. To elect Directors in place of those retiring.
4. To appoint auditors for the year 2007 and to fix their remuneration.

Dhaka, 9th May 2007

By order of the Board



(Md. Mamunur Rashid FCMA)

Company Secretary

Notes:

1. The record date of the company is **May 13, 2007** for closing of share transfer book. Members whose name will appear in the members Register on that date will be eligible to attend and vote in the Annual General Meeting and to receive dividend as approved in the AGM.
2. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. The proxy form must be affixed with requisite revenue stamp and must be submitted to the Registered Office of the company not less than 48 hours before the time fixed for the Annual General Meeting.
3. Admission into the meeting venue will be allowed on production of the Attendance Slip attached with the Proxy Form.



From Left- Member of the Board of Directors Mr. Helal Uddin Ahmed, Mr. Tapan Krishna Podder, Syed Fazlul Haque, Mrs. Anjuman Aziz Khan, Mr. Muhammed Aziz Khan, Mr. Md. Farid Khan, Advocate Salahuddin Ahmad, Mr. Md. Latif Khan and Mr. Md. Mamunur Rashid, Company Secretary are seen on the dias of 9th Annual General Meeting

Partial view of august gathering of 9th Annual General Meeting.



Letter from the **Chairman** to the owners

Dear Fellow Shareholders,



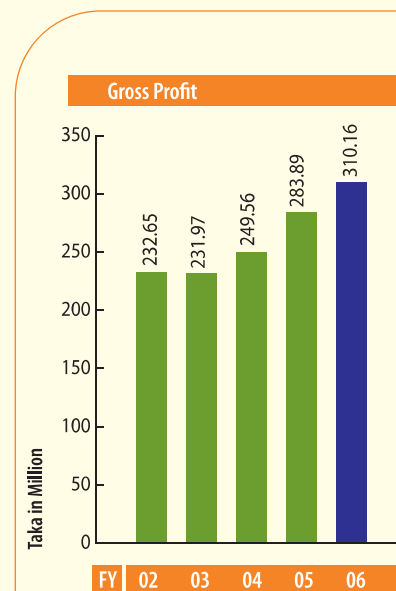
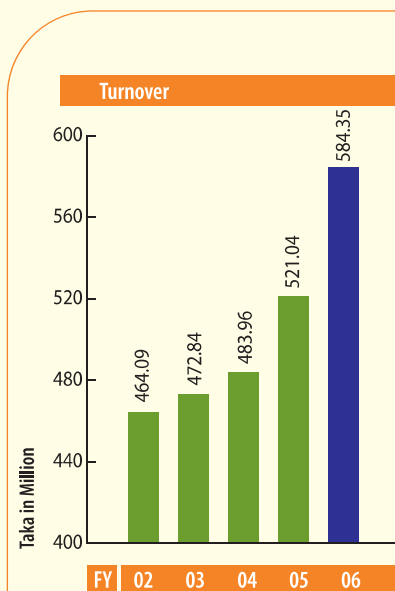
Thank you for coming to your 10th Annual General Meeting. You will be pleased to know that we have come quite a way during the last year. We have added an additional 38 MW to our 33 MW of 2005, an increase of 115%. We are even more excited and optimistic about the future. By October-November 2007, we will Inshallah add another 34 MW in our Savar plant, which is currently under construction. This will make our capacity to 105 MW from 33 MW.

Future Beacons

Summit is now on its way to become the company we have always dreamed of. Huge electricity shortage in Bangladesh, our experience and your support will enable us to grow every year. Distributed power will be the future of Bangladesh and your company is still the only company who can implement distributed power, efficiently with reliability and at low cost. We are also continuously striving to receive further awards from the Government of Bangladesh for setting up power plants. Further we have been looking into opportunities to enter into larger power projects. We are excited about the power sector. Only 32% of populations have access to electricity, yet Bangladesh has enough natural gas, the main raw material for generating electricity. Rural people pay for their electricity. The company is striving to establish small power plants of the range from 10 MW to 50 MW around the country.

Pursuit of Excellence

Dear shareholders, Summit Power Limited has succeeded for a number of reasons. We are guided in everything we do by a strong sense of purpose, honesty, business ethics and pursuit of excellence to conduct our business well. Our financier's trust, dedicated efficient personnel and the right technology, generate electricity reliably at an affordable cost. We will remain true to our philosophy of high ethical standards, and the pursuit of excellence in all our efforts. We shall face each challenge and opportunity with the same dedication and honesty of the yester years. We will become a top tier business establishment of the world.



Vision

Our vision is to provide quality and uninterrupted electricity to vast majority of rural Bangladesh for their personal, social and economic development. To expand the company into a power generation capacity to the tune of 1000 MW, which is a modest 20% of the electricity requirement of Bangladesh. Summit's motto is **“Empowering Bangladesh, we can & we will”**



Internal Controls & Risk Mitigations

The company's well defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The company has adequate systems of internal control in place. This is to ensure that your assets are safeguarded against loss from unauthorized use or disposition. We operate under the premise that all accidents are preventable. We have set very high standards to protect our people, to operate our power plants, to generate safe and environmentally clean electricity.

Acknowledgement

I am very proud of what we have accomplished, a best quality company capable of taking the challenges of generating power to empower Bangladesh. I humbly thank all the members in the Summit family, our shareholders, our customer Rural Electrification Board and financiers. I am grateful to the regulatory authorities, the Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Stock Exchanges for their extensive support and co-operation towards the business of the company.

Once again thank you for attending our 10th Annual General Meeting.



Muhammed Aziz Khan
Chairman

Introducing the Directors



Muhammed Aziz Khan



Anjuman Aziz Khan



Md. Farid Khan



Md. Latif Khan



Ayesha Aziz Khan



Sanadina Khan



Advocate Salahuddin Ahmad



Syed Fazlul Haque



Tapan Krishna Podder



Helal Uddin Ahmed

Muhammed Aziz Khan

Chairman & Managing Director

Mr. Muhammed Aziz Khan, a renowned and pioneering leading business personality in power sector of Bangladesh. After graduation Mr. Khan did his MBA in 1980 from the Institute of Business Administration (IBA), University of Dhaka. Mr. Khan has established himself as a dynamic and pro-active entrepreneur who has built Summit Group-recognized as the largest infrastructure Industrial organization of Bangladesh. He is also the Chairman of Khulna Power Co. Ltd., country's first Independent Power Producer (IPP). Mr. Khan has helped to formulate the Private Sector Power Generation Policy of Bangladesh. He has 35 years of business experience, setting up country's first Inland Container Depot (ICD)-"Ocean Container Ltd", First Tanks Terminal-"Summit United Tanks Terminal", now known as "South Eastern Tanks Terminal". Mr. Khan was the Founder President of Bangladesh Energy Companies Association (BECA), which is formed to represent and to promote the interests of private sector business organizations engaged in the energy sector.

Mr. Khan has set up "Siraj Khaleda Trust"- a social wing of Summit Group, which is setting up 200 beds for medical services on charitable basis in Dhaka Cantonment. He enthusiastically takes part & contributes to social activities such as to help to acid burn and drug victims to mention a few amongst host of other activities.

Anjuman Aziz Khan

Director

Mrs. Anjuman Aziz Khan, wife of Mr. Muhammed Aziz Khan has 21 years of business experience in Summit. Mrs. Khan is a member of Siraj Khaleda Trust- a social wing of Summit Group, which is setting up 200 beds for medical services on charitable basis in Dhaka Cantonment. She enthusiastically takes part & contributes to social activities such as "Assistance of Blind Children" and "women's entrepreneurship development".

Md. Farid Khan

Director

Mr. Md. Farid Khan was born in 1960. Mr. Khan is a business graduate from Dhaka University. He is involved in business since 1980. He started his business career with trading in plastic compound, fertilizer and other commodities. He was an integral part of the team that pioneered export of molasses and fertilizer from Bangladesh. Mr. Farid Khan has proved to be an entrepreneur with special skills in the development of new projects. He was solely instrumental in setting up Liquefied Petroleum Gas (LPG) project and Tanks Terminal in Mongla. Through this project Mr. Khan has succeeded in bringing large amount of foreign Investment in Bangladesh energy sector.

Md. Latif Khan

Director

Mr. Md. Latif Khan was born on 28 December 1958 in Dhaka. He pursued BA in Public Administration at Dhaka University, and subsequently left for higher studies to the U.S. in 1981. There, he worked for over 15 years in the financial sector. He was a stockbroker and a financial analyst at Prudential Insurance of America where he received numerous sales achievement awards. He also worked as a Financial Officer at Wells Fargo Bank in California. He returned to Bangladesh in 1997 and thereof joined Summit Group as the Managing Director of Summit Shipping Limited. Mr. Khan has established himself as a sound and dynamic businessman of the country.

Ayesha Aziz Khan

Director

Born in 1981 Ms. Ayesha Aziz Khan has completed her graduation in Economics and Business from the University College of London in 2002 and Masters in Business Administration from Columbia University, New York, USA. Presently Ms. Khan is holding the position of Director in several companies of Summit Group.



Sanadina Khan

Director

Ms. Sanadina Khan, Daughter of Mr. Jafer Ummeed Khan, was born in 1979. She completed her Masters in Computing Science from the University of Nottingham, England in 2002. She completed her second Masters in Applied Finance & Professional Accounting from the University of Queensland Australia. After the completion of her Masters, she joined in the management position of Summit Group.

Presently Ms. Khan is holding the position of Director in several companies of Summit Group.

included increasingly higher positions in different local and multinational organizations. Leaving Biman in May 1978, Fazlul went to Libya to serve in Ammonia Plant, Benghazi for a short span of two years. On return, Fazlul joined Burmah Eastern Limited (now Padma Oil Co. Ltd) in January 1981 as Finance Manager & Company Secretary and was promoted as CEO of the Company in September 1991. Fazlul left Padma in January 1993 to join Glaxo Bangladesh as Finance Director where he was made Managing Director of the Company in August 1997. Fazlul served the Company (subsequently renamed as GlaxoSmithKline Bangladesh after merger with SmithKline Beecham in November 2000) until he retired on 31st December 2002.

During the tenure of his long career, Fazlul served as committee member of Metropolitan Chamber of Commerce & Industries, Foreign Chamber of Commerce & Industries and Bangladesh Employers Federation. Fazlul is married to Rebecca and they are blessed with one daughter and a son.

Advocate Salahuddin Ahmad

Director

Mr. Salahuddin Ahmad is the Additional Attorney General of Bangladesh and a practicing Advocate of the Supreme Court of Bangladesh. He has extensive experience in the field of commercial and corporate law as well as knowledge and experience of energy law and practice in the areas of oil and gas exploration contracts and in relation to various power projects in Bangladesh. He is also a Senior Associate of Dr. Kamal Hossain and Associates.

He obtained a degree of B.Sc Economics from the London School of Economics and M.A from the London University. He also obtained a LLM from the Columbia law School in 1984. He has taught Economics at Dhaka University where he was an Associate Professor in Economics, and has also taught at the Institute of Business Administration, Dhaka University.

Syed Fazlul Haque FCA

Director

A Chartered Accountant by profession, Syed Fazlul Haque, started his career as Partner of A Qasem & Co, Chartered Accountants in mid 1971. In April 1975 he moved to executive career by joining Biman, Bangladesh Airlines, as its Controller of Accounts and since then his long varied career

Tapan Krishna Podder FCA, FCMA

Director

A Qualified Chartered Accountant as well as Cost & Management Accountant by profession Mr. Podder started his career as a Senior Principal Officer in Investment Corporation of Bangladesh (ICB) in 1984. He rendered his long 15-years of services in Industrial Development & Leasing Company (IDLC) for the period from 1985 to 2000. Mr. Podder left IDLC from its position as the General Manager and joined Prime Finance & Investment Limited (PFI) as its Managing Director. He served in PFI till January 2006. Mr. Podder did his Masters of Commerce in Accounting from University of Dhaka in 1979.

Helal Uddin Ahmed

Director

Mr. Helal Uddin Ahmed completed his Masters from Dhaka University in 1978. After completion his education he started his career as a businessman. Mr. Helal formed SAN Engineers in 1982 and engaged with the business of Bangladesh Chemical Industries Corporation (BCIC) for supplying various chemicals items such as Liquid chloride, Caustic Soda, Hydrogen peroxide Soda Ash, PVC compound etc. Mr. Helal is the Director of Savar Refractories Ltd. which is a public limited company and largest producer of refractories materials in Bangladesh. He is the founder member of Kabi Nazrul Islam University at Trishal, Mymensingh.



SUCCESS MILESTONES

Incorporation of the Company	March 30, 1997
Signing of Project Agreements with REB & GOB	February 10, 2000
Commercial operation at Savar	February 8, 2001
Commercial operation at Narshingdi	April 1, 2001
Commercial operation at Comilla	June 02, 2001
Conversion from private to public limited company	June 07, 2004
Appointment of Issue Manager	January 13, 2005
Credit Rating by CRISL	March 29, 2005
Agreement with CDBL	June 19, 2005
Approval of Prospectus from SEC	June 25, 2005
Signing of Project Agreements for expansion at Madhabdi and Comilla with REB & GOB	June 28, 2005
Publication of Prospectus	June 28, 2005
Subscription opens for public	August 27, 2005
Allotment of IPO shares	October 03, 2005
Listing with CSE	October 23, 2005
Listing with DSE	November 10, 2005
First trading in Stock Exchanges	November 15, 2005
Signing of Project Agreements for expansion at Savar with REB & GOB	March 20, 2006
Commercial operation at Comilla expansion project	November 15, 2006
Commercial operation at Madhabdi expansion project	December 16, 2006

CDBL	- Central Depository Bangladesh Limited
CRISL	- Credit Rating Information & Services Limited
GOB	- Government Of Bangladesh
REB	- Rural Electrification Board
SEC	- Securities & Exchange Commission
DSE	- Dhaka Stock Exchange Limited
CSE	- Chittagong Stock Exchange Limited
IPO	- Initial Public Offering



Corporate Governance

The corporate governance philosophy of the Company is aimed at assisting the top management in efficient conduct of its affairs as well as in meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. It provides the Company with strategic guidance as to how the objectives are set and achieved, how risk is monitored and assessed and how the performance is maximized.

Keeping in view the size, complexity and operations, the governance framework of the Company is based on the following principles:

- That the Board is appropriate in size and members are committed to their respective duties and responsibilities
- That timely flow of information to the Board and its Committees are ensured to enable them to discharge their functions effectively
- That a sound system of risk management and internal control is in place.
- That timely and balanced disclosure of all material information concerning the Company is made to all Stakeholders.
- That all transactions of the Company are transparent and accountability for the same is well established.
- That we are compliant with all regulatory and statutory rules and regulations.

The Responsibilities of the Board

To ensure effective maintenance of corporate governance, the Board of Summit formulates strategic objectives and policies for the company, provides leadership in implementing those objectives as well as supervises management of the company's affairs. In Summit, Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board firmly believes that the success of the company depends largely on the prevalence of a credible corporate governance practice.

In discharging its responsibilities, the Board fulfills certain key functions, including:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensuring the integrity of the company's accounting & financial reporting systems are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- Reviewing company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitoring implementation and effectiveness of the approved strategic and operating plans.
- Establish company's value.
- Oversee the corporate governance of the company

The Company's policy is to maintain optimum combination of Directors from both Sponsors and general public. The Board of Directors of the Company comprises of 10 Directors of which six are from the sponsors, three from general investors and one as independent Director. The short introduction of the Directors has been described in page 11. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders.

Board meetings and procedures

The Board meets at least once in a quarter. The number of meetings held during the financial year ended 31 December 2006 was 8. The procedures of the board meeting are mentioned below:

- (a) **Selection of Agenda:** The Chairman of the Board sets the agenda for Board meetings with the understanding that the Board is

responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request that an item be included on the agenda.

- (b) **Board Materials:** Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

internal controls operated by the company, including financial, operational and compliance controls and risk management.

The company has adequate system of internal control in place. The well defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.



- (c) **Senior Management in the Board meeting:** At the invitation of the Board, members of senior management attended Board meetings or portions thereof for the purpose of participating in discussions.

Internal Control Framework

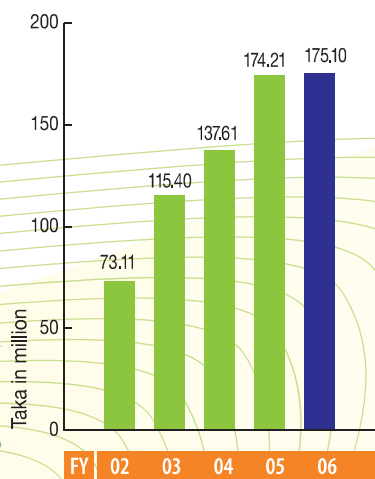
The Management recognizes its responsibilities to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of

Financial Highlights

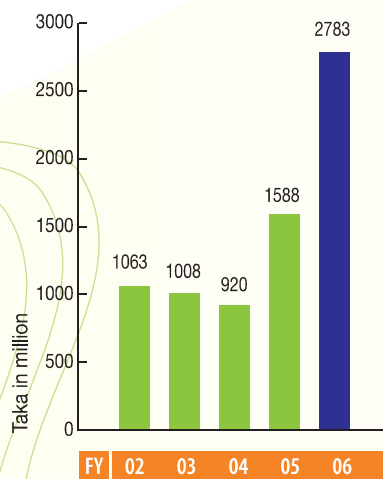
	2006	2005	2004	2003	2002
Operating data (Taka in million)					
Turnover	584.35	521.04	483.96	472.84	464.09
Operating Expenses	274.19	237.15	234.40	240.87	231.44
Gross Profit	310.16	283.89	249.56	231.97	232.65
General & Admin Expenses	102.83	73.76	57.29	53.30	61.19
Interest & Financial Charges	46.76	48.05	51.24	70.80	106.05
Net Profit	175.10	174.21	137.61	115.40	73.11
Balance Sheet data (Taka in million)					
Paid up Capital	715.00	650.00	350.00	350.00	196.00
Shareholders Equity	1154.49	1044.38	508.63	455.11	358.18
Total Debt	1494.80	512.29	387.94	508.14	635.32
Current Assets	253.79	385.63	107.12	104.83	133.80
Current Liabilities	644.39	205.48	140.51	162.37	186.41
Total Assets	2782.70	1588.23	920.37	1008.23	1062.53
Total Liabilities	1628.21	543.85	411.74	553.12	704.35
Financial ratios					
Gross profit ratio (%)	53.08	54.49	51.57	49.06	50.13
Net profit ratio (%)	29.97	33.43	28.43	24.41	15.75
Return on total assets (%)	6.29	10.97	14.95	11.45	6.88
Debt Equity ratio	56: 44	33: 67	43: 57	53: 47	64: 36
Other data					
Weighted average Earning Per share (Taka)	25.66	37.33	39.32	39.97	112.91
Dividend (%)	20.00	20.00	10.00	47.65	-
Total No of shares outstanding	71,50,000	65,00,000	35,00,000	35,00,000	19,60,000
Weighted average no of shares outstanding	68,25,000	46,66,667	35,00,000	24,67,500	647500
Total no of sponsors shares under lock in	45,00,000	45,00,000	-	-	-
Total no of free float shares	26,50,000	20,00,000	-	-	-



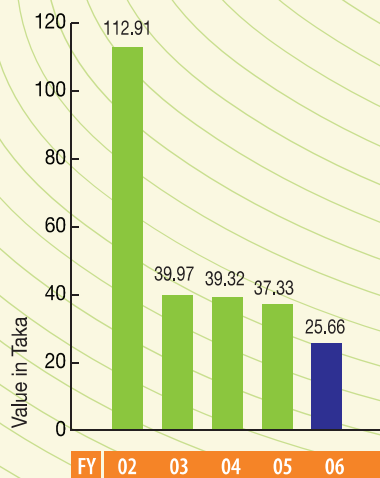
Net Profit



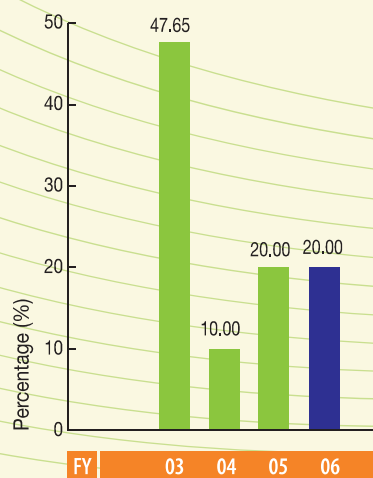
Total Assets



Earning Per share



Dividend



Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamualyikum,

The Board of Directors of Summit Power Limited (SPL) welcomes you all in the 10th Annual General Meeting of the company. We have the pleasure in submitting before you the operational activities and audited financial statements of the company for the year ended December 31, 2006.

The Directors' Report is prepared in compliance with the section 184 of the Companies Act 1994 and Securities & Exchange Commission's notification no- SEC/CMRRCD/2006-158/Admin/02-08 dated 20th February 2006.

Operating Results

During the year 2006 the company exported 251,252 MWH electricity from its three power plants and earned a total revenue of Tk. 584.35 million representing 12% growth over 2005. A brief highlight of the performance of the three plants in terms of capacity utilization for the last three years are given below:

Name of Plants	Average Plant Factor (%)		
	2006	2005	2004
Savar	83.03	82.12	84.39
Narsingdi	*76.37	88.40	84.58
Comilla	*79.44	85.47	85.75

* Comilla expansion plant has been generating electricity from 15th November 2006 and that of Narshingdi expansion plant has started generation from 16th of December 2006. In view of the above commissioning of the expansion plants, some expected disturbance took place in generation in the year 2006.

শ্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম,

সামিট পাওয়ার লিমিটেড এর দশম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে স্বাগত জানাচ্ছি। আমরা অত্যন্ত আনন্দের সাথে উপস্থাপন করছি ৩১ ডিসেম্বর ২০০৬ ইং সমাপ্ত বছরের কোম্পানীর পরিচালনা কার্যক্রম, নিরীক্ষিত আর্থিক বিবরণী ও নিরীক্ষকের প্রতিবেদন।

পরিচালনা পর্ষদের প্রতিবেদন প্রণয়নের ক্ষেত্রে ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং এস ই সি / সি এম আর আর সি ডি / ২০০৬-১৫৮ / এডমিন / ০২-০৮, তারিখ ফেব্রুয়ারী ২০, ২০০৬ ইং অনুসরণ করা হয়েছে।

পরিচালনার ফলাফল

কোম্পানী ২০০৬ সালে ৩টি বিদ্যুৎ কেন্দ্রের মাধ্যমে মোট ২৫১,২৫২ মেগাওয়াট আওয়ার বিদ্যুৎ বিতরণ করেছে। উপরোক্ত বিক্রয় থেকে ২০০৬ সালে কোম্পানীর মোট রাজস্ব আয় ছিল ৫৮৪.৩৫ মিলিয়ন টাকা, ২০০৫ এর তুলনায় রাজস্ব প্রবৃদ্ধি ১২ শতাংশ। ৩ টি বিদ্যুৎ কেন্দ্রের গত তিন বছরের উৎপাদন ক্ষমতার ব্যবহার সংক্ষিপ্তভাবে নিম্নে উপস্থাপন করা হলো :

বিদ্যুৎ কেন্দ্রের নাম	গড় উৎপাদন ক্ষমতা (%)		
	২০০৬	২০০৫	২০০৪
সাভার	৮৩.০৩	৮২.১২	৮৪.৩৯
নরসিংদী	*৭৬.৩৭	৮৮.৪০	৮৪.৫৮
কুমিল্লা	*৭৯.৪৪	৮৫.৪৭	৮৫.৭৫

* কুমিল্লা সম্প্রসারণ বিদ্যুৎ কেন্দ্র ১৫ই নভেম্বর ২০০৬ ইং এবং নরসিংদী সম্প্রসারণ কেন্দ্র ১৬ই ডিসেম্বর ২০০৬ ইং তারিখ থেকে বিদ্যুৎ উৎপাদন করে আসছে। ২০০৬ সালে সম্প্রসারিত বিদ্যুৎ কেন্দ্রের নির্মাণ কাজের ফলে পুরাতন বিদ্যুৎ কেন্দ্রের উৎপাদন কিছুটা ব্যাহত হয়েছে।

Financial Results

During the year 2006, the company's net profit amounted to Tk. 175.10 million as compared to Tk. 174.21 million of year 2005. This is in the backdrop that the company has undertaken expansion programs to increase its total generating capacity to 105 MW. It is imperative that sufficient funds are available to finance the uninterrupted progress of the project work. In view of this, the Directors would like to report the company's financial results for the year ended 31st December 2006 with the recommendations for appropriation as follows:

Appropriation of Profit

	Figure in million taka
Net Profit for the year 2006	Tk. 175.10
Profit brought Forward	Tk. 184.38
Profit available for appropriation	Tk. 359.48
Appropriations:	
Proposed Stock Dividend	Tk. 143.00
Transferred to Retained Earning	Tk. 216.48
Total	Tk. 359.48

Dividend

Your Directors have recommended 20% stock dividend (1 share for every 5 shares held) on 7,150,000 ordinary share of Tk. 100 each, for the year ended December 31, 2006, subject to approval by the shareholders at the 10th Annual General Meeting.

Directors meeting & attendance

During the year ended December 31, 2006, the Board of Directors held 08 meetings. Name of Directors who attended the Board meetings are given below:

আর্থিক ফলাফল

২০০৬ সালে কোম্পানীর নীট মুনাফা ছিল ১৭৫.১০ মিলিয়ন টাকা যার বিপরীতে ২০০৫ সালে ছিল ১৭৪.২১ মিলিয়ন টাকা। আপনারা নিশ্চয় অবগত আছেন যে, আপনাদের কোম্পানী ইতিমধ্যেই বর্তমান ৩৩ মেগাওয়াট কে প্রায় ১০৫ মেগাওয়াট এ উন্নীত করনের পদক্ষেপ গ্রহন করেছেন। প্রকল্পের কাজের ধারাবাহিক ও অব্যাহত অগ্রগতির জন্য পর্যাপ্ত পরিমাণে অর্থের চাহিদা বিদ্যমান রয়েছে।

সে প্রেক্ষিতে পরিচালকমন্ডলী কোম্পানীর আর্থিক ফলাফল পেশসহ ৩১ শে ডিসেম্বর ২০০৬ ইং সমাপ্ত বছরের জন্য নিম্নলিখিত আবন্টন সুপারিশ করছে :

লাভ আবন্টন

	(মিলিয়ন টাকা)
২০০৬ সমাপ্ত সালের নীট লাভ	১৭৫.১০
পূর্ববর্তী বছরের আনীত লাভ	১৮৪.৩৮
বন্টনযোগ্য লাভ	৩৫৯.৪৮
বন্টন সমূহ :	
প্রস্তাবিত সঞ্চিত লভ্যাংশ	১৪৩.০০
লাভ লোকসান আবন্টন হিসাবে স্থানান্তর	২১৬.৪৮
মোট	৩৫৯.৪৮

লভ্যাংশ

পরিচালনা পর্ষদ ৩১ ডিসেম্বর ২০০৬ ইং সমাপ্ত বছরের জন্য প্রতিটি ১০০ টাকা মূল্যের ৭১,৫০,০০০ সাধারণ শেয়ারের উপর ২০ শতাংশ সঞ্চিত লভ্যাংশ (প্রতি ৫টি শেয়ারের বিপরীতে ১টি শেয়ার) সুপারিশ করেছেন যা দশম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারগণের অনুমোদনের জন্য পেশ করা হবে।

পরিচালক মন্ডলীর সভা এবং উপস্থিতি

২০০৬ সালের ৩১ শে ডিসেম্বর সমাপ্ত বছরে পরিচালনা পর্ষদের মোট ৮টি সভা অনুষ্ঠিত হয়। নিম্নে পরিচালকগণের নাম সহ উপস্থিতির তালিকা দেয়া হলো :

পরিচালকগণের নাম	উপস্থিতির সংখ্যা
জনাব মুহাম্মদ আজিজ খান	০৮
মিসেস আনজুমান আজিজ খান	০৮
জনাব মোঃ ফরিদ খান	০৭
জনাব মোঃ লতিফ খান	০৬
আয়েশা আজিজ খান	০২
সানাদিনা খান	০২
এডভোকেট সালাহ উদ্দিন আহমদ	০২
সৈয়দ ফজলুল হক	০৩
জনাব তপন কৃষ্ণ পোদ্দার	০২
হেলাল উদ্দিন আহমেদ	০৩

Name of Directors

Mr. Muhammed Aziz Khan	08
Mrs. Anjuman Aziz Khan	08
Mr. Md. Farid Khan	07
Mr. Md. Latif Khan	06
Ms. Ayesha Aziz Khan	02
Ms. Sanadina Khan	02
Advocate Salahuddin Ahmad	02
Syed Fazlul Haque FCA	03
Mr. Tapan Krishna Podder FCA, FCMA	02
Mr. Helal Uddin Ahmed	03

Board of Directors

As per Article 23(b) of the Articles of Association Mrs. Anjuman Aziz Khan, Mr. Md. Latif Khan and Ms. Sanadina Khan shall retire in the 10th Annual General Meeting by rotation and being eligible, offer themselves for re-election.

Auditors

M/s Rahman Rahman Huq, Chartered Accountants, located at 9 Mohakhali C/A, Dhaka-1212, the only Member Firm of KPMG in Bangladesh, was appointed as the auditor of the company in the 9th Annual General Meeting held on June 25, 2006. They have carried out the audit for the year 2006 and the auditor of the company will retire in the 10th Annual General Meeting. Being eligible under section 212 of the companies Act, 1994 they have expressed their willingness for reappointment for the year 2007. As recommended by the Board, the resolution to reappoint M/S Rahman Rahman Huq as auditor will be placed at the forthcoming Annual General Meeting of the company.

Business Expansion

Your company was established in 1997 and became the first independent power company in the private sector. The company commenced generation of power in 2001 in its three power plants at Savar, Narsingdi and Comilla with operating capacity of 11 MW each. Since capacity expansion, Comilla plant has been generating 24.50 MW electricity from 15th

Attended

পরিচালনা পর্ষদ

কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর ২৩(খ) বিধান মোতাবেক মিসেস আনজুমান আজিজ খান, জনাব মোঃ লতিফ খান এবং সানাদিনা খান দশম বার্ষিক সাধারণ সভায় পর্যায়ক্রমে অবসর গ্রহন এবং বিধি মোতাবেক যোগ্য বিধায় নিজেদের পুনঃনিয়োগের প্রস্তাব করেছেন।

নিরীক্ষক

মেসার্স রহমান রহমান হক, চার্টার্ড একাউন্টেন্ট, ৯ মহাখালী বা/এ, ঢাকা-১২১২ বাংলাদেশে কেপিএমজি এর একমাত্র সদস্য ফার্ম কে ২৫ শে জুন ২০০৬ ইং তারিখে অনুষ্ঠিত ৯ম বার্ষিক সাধারণ সভায় নিয়োগ দেয়া হয়েছিল। তারা ২০০৬ সালের নিরীক্ষা কাজ সম্পন্ন করেছেন এবং দশম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবেন। ১৯৯৪ সালের কোম্পানী আইনের ২১২ ধারা মোতাবেক তারা ২০০৭ সালের জন্য পুনঃনিয়োগ প্রাপ্তির আবেদন করেছেন। পরিচালনা পর্ষদের সুপারিশ ক্রমে পুনঃনিয়োগের জন্য তাদের আবেদন নবম বার্ষিক সাধারণ সভায় পেশ করা হবে।

ব্যবসায়িক খসার

আপনাদের কোম্পানী বেসরকারী খাতে প্রথম বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান হিসাবে ১৯৯৭ সালে প্রতিষ্ঠিত হয়। কোম্পানী সাভার, নরসিংদী ও কুমিল্লার স্থাপিত প্রতিটি ১১ মেগাওয়াট ক্ষমতা সম্পন্ন বিদ্যুৎ কেন্দ্র থেকে ২০০১ সাল থেকে নিরবিচ্ছিন্ন ভাবে বিদ্যুৎ উৎপাদন করে আসছে। ১৫ই নভেম্বর ২০০৬ ইং তারিখ থেকে কুমিল্লা প্লান্ট বর্ষিতাংশ সহ ২৪.৫০ মেগাওয়াট এবং নরসিংদী প্লান্ট ৩৫.৩০ মেগাওয়াট বিদ্যুৎ উৎপাদন করে আসছে। উৎপাদিত সমুদয় বিদ্যুৎ “বিদ্যুৎ ক্রয় চুক্তি” মোতাবেক পল্লী বিদ্যুতায়ন বোর্ড এর নিকট বিক্রয় করে আসছে।

এছাড়া কোম্পানী বাংলাদেশ সরকার ও আর ই বি এর সাথে তাদের সাভার বিদ্যুৎ কেন্দ্রে অতিরিক্ত আরো ৩৩.৭৫ মেগাওয়াট ক্ষমতা বৃদ্ধির লক্ষ্যে চুক্তি স্বাক্ষর করেছে। যার সম্প্রসারণ কাজ পূর্ণদোমে চলছে। আগামী অক্টোবর ২০০৭ ইং সাল থেকে উক্ত বিদ্যুৎ কেন্দ্র উৎপাদন শুরু করবে বলে আমরা আশা করছি। এই প্রকল্প বাস্তবায়ন হলে কোম্পানীর মোট বিদ্যুৎ উৎপাদন ক্ষমতা বর্তমান ৩৩ মেগাওয়াট হইতে ১০৫ মেগাওয়াট-এ উন্নীত হবে।

ব্যবসায়িক খুঁফি ও অনিশ্চয়তা

আপনাদের কোম্পানীর ২০০১ সাল থেকে তিনটি বিদ্যুৎ কেন্দ্রের মাধ্যমে বিদ্যুৎ উৎপাদন করছে। বিদ্যুৎ উৎপাদনের ক্ষেত্রে প্রাকৃতিক গ্যাস প্রধান কাচামাল হিসাবে ব্যবহার হচ্ছে। পল্লী বিদ্যুতায়ন বোর্ড কোম্পানীকে বিদ্যুৎ উৎপাদনের নিমিত্তে চুক্তি মোতাবেক তিতাস গ্যাস ট্রান্সমিশন ও ডিস্ট্রিবিউশন কোঃ লিঃ ও

November 2006 and that of Narshingdi power plant has started generation of 35.30 MW electricity from 16th of December 2006. The entire generated electricity is sold to Rural Electrification Board (REB) under the Power Purchase Agreements.

Further the company has also signed project agreements with Government of Bangladesh (GOB) and REB for additional supply of electricity in the Savar region and accordingly full pledged work has been going on to expand the Savar plant capacity by 33.75 MW. We expect the plant to go into operation from October 2007. With this implementation, the company's total capacity will rise approximately to 105 MW from 33 MW in 2005.

Business Risk & uncertainties

Your company has been generating electricity in its three plants since 2001. Natural gas is used as input for operation of the power generating sets of the company. REB is contract bound to supply required gas to the company from Titas Gas Transmission & Distribution Co. Ltd., and Bakhraabad Gas systems Ltd. The risk of non-availability of spare parts in operation & maintenance is mitigated through a Spare Parts Support Agreements (SPSA) with original equipment manufacturers for major maintenance. A maintenance support agreement has been signed with original equipment supplier M/s Wartsila Finland OY. REB is agreement bound to pay tariff within a specific period on billing.

Going concern

While approving the financial statements, Directors have made appropriate enquires and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operations for a foreseeable period. Directors are convinced and have a reasonable expectation that the company has adequate resources to continue its operation consistently for the foreseeable future. Therefore the company adopted the going concern basis in preparing these financial statements.

বাখরাবাদ গ্যাস সিস্টেমস লিঃ হইতে প্রয়োজনীয় গ্যাস সরবরাহের নিশ্চয়তা প্রদান করেছে। বিদ্যুৎ কেন্দ্রের মেরামত ও রক্ষণাবেক্ষণ কার্যে ব্যরহত খুচরা যন্ত্রাংশের সহজলভ্যতা নিশ্চিত এবং ব্যবসায়িক ঝুঁকি কমানোর লক্ষ্যে কোম্পানী মূল ইকুইপমেন্ট প্রস্তুতকারী প্রতিষ্ঠানের সাথে খুচরা যন্ত্রাংশ সরবরাহ চুক্তি সম্পাদন করেছে। এ ছাড়া মূল ইকুইপমেন্ট সরবরাহকারী ওয়ার্টসিলা ফিনল্যান্ড এর সাথে বিদ্যুৎ কেন্দ্র মেরামত ও রক্ষণাবেক্ষণ চুক্তি স্বাক্ষর করেছে। আর ই বি চুক্তি মোতাবেক বিদ্যুৎ বিলের অর্থ নির্ধারিত সময়ের মধ্যে পরিশোধ করায় ব্যবসায়িক ঝুঁকি অনেকাংশে কম থাকে।

চলমান ব্যবসায়

কোম্পানীর পরিচালনা পর্ষদ হিসাব বিবরণী অনুমোদনের সময় কোম্পানী চলমান ব্যবসায় হিসাবে টিকে থাকতে সক্ষম কিনা তা পরিচালনা, আর্থিক এবং অন্যান্য সূচক সমূহ অনুসন্ধান ও বিশ্লেষণের মাধ্যমে নিশ্চিত হয়েছেন। পরিচালনা পর্ষদ এই মর্মে আশাবাদ ব্যক্ত করেন যে, কোম্পানীর পর্যাপ্ত সম্পদের উপর ভিত্তি করে ভবিষ্যতে এর কার্যক্রম সফলতার সাথে চালিয়ে যেতে সক্ষম। এই কারণে তারা চলমান ব্যবসায় ধারনার উপর ভিত্তি করে হিসাব বিবরণী প্রনয়নের সিদ্ধান্ত গ্রহন করেন।

কর্পোরেট সুশাসন

কর্পোরেট সুশাসন এমন একটি পদ্ধতি যার মাধ্যমে কোন প্রতিষ্ঠান পরিচালনা পর্ষদ কর্তৃক নির্দেশিত, পরিচালিত ও নিয়ন্ত্রিত হয়। আপনাদের কোম্পানী প্রচলিত আইন, রুলস ও রেগুলেশন অনুসরণের মাধ্যমে ব্যবসায়িক সর্বোচ্চ সুনাম রক্ষায় সদা সচেষ্ট। যদিও কর্পোরেট সুশাসন একটি চলমান প্রক্রিয়া, তথাপি আমরা আমাদের প্রতিষ্ঠানে কর্পোরেট সুশাসন প্রতিষ্ঠা অব্যাহত রেখেছি। আমরা ইতিমধ্যে অডিট কমিটি, নির্বাহী কমিটি, কারিগরী কমিটি, ক্রয় কমিটি, অপারেশন ও মেইনটেন্যান্স কমিটি গঠন করেছি যা “Annexure-3” এ দেখা যেতে পারে। এ ছাড়াও কর্পোরেট সুশাসনের উপর আলাদাভাবে প্রতিবেদন উপস্থাপন করা হয়েছে।

কর্পোরেট সামাজিক দায়িত্ব

সমাজের কর্পোরেট নাগরিক হিসাবে আপনাদের কোম্পানীর উদ্বোধনগন নিম্নলিখিত সামাজিক দায়িত্ব পালন করে আসছে। আপনাদের কোম্পানী কর্তৃক অংশগ্রহনকৃত কয়েকটি উল্লেখযোগ্য উদাহরণ নিম্নে উপস্থাপন করা হলো:

(ক) সিরাজ-খালেদা ট্রাস্ট

সামিটের একটি কল্যানমুখী কর্মকান্ড হলো সিরাজ-খালেদা ট্রাস্ট। এই ট্রাস্ট ১২ কোটি টাকা ব্যয়ে ঢাকা ক্যান্টনমেন্ট এলাকায় ২০০ শয্যা বিশিষ্ট একটি হাসপাতাল নির্মাণের প্রকল্প গ্রহন করেছে। উক্ত হাসপাতাল প্রতিষ্ঠার মাধ্যমে

Corporate Governance

Corporate Governance is the system through which companies are directed, guided and controlled by the Board, keeping in view its accountability to the shareholders. Your company strives to maintain full compliance with the laws, rules and regulations that govern our business and to uphold the highest standards.

Since corporate governance is not a static process, we continue to improve our practices; including formation of an Audit Committee, Executive Committee, Technical Committee, Purchase Committee, Operation & Maintenance Committee, which may be seen in **Annexure-3**. A separate chapter on corporate governance has been reported before.

এলাকার সুবিধা বৃদ্ধিতে লোকজন চিকিৎসা সুবিধা পাবে।

- (খ) সামিট কাপ গলফ টুর্নামেন্ট (প্রো-এম) খেলাধুলার মান উন্নয়নে সামিট প্রতি বৎসর “সামিট কাপ গলফ টুর্নামেন্ট (প্রো-এম)” এর আয়োজন করে। কুর্মিটোলা গলফ ক্লাবে অনুষ্ঠিত প্রতিযোগিতায় প্রফেশনাল ও এ্যামেচার গলফারগণ অংশ গ্রহন করে।

Corporate Social Responsibility

As a corporate citizen the sponsor company discharges its following social responsibility ethically and within the scope that is permitted during the course of running its business. Your company participates in the events mentioned below:

(i) Siraj-Khaleda Trust

Siraj-Khaleda Trust is the welfare wing of Summit. The Trust is funding the construction of a 200 bed Hospital Building Complex in Dhaka Cantonment Area, at a cost of TK 120 million, to extend inexpensive modern medical treatment to the underprivileged people of the area.

- (গ) প্রথম আলো সহায়ক তহবিলে সামিট মুহাম্মদ আজিজ খান “প্রথম আলো সহায়ক তহবিল” সামাজিক আন্দোলনের উপদেষ্টা। মাদক বিরোধী আন্দোলন এবং এসিড দণ্ডদের সাহায্যের জন্য “প্রথম আলো সহায়ক তহবিল” গঠন করা হয়। মাদকাসক্তি নিরাময়ে মাদকবিরোধী সামাজিক আন্দোলনে সামিট জনগনের সচেতনতা বৃদ্ধিতে গুরুত্বপূর্ণ ভূমিকা পালন করে আসছে।
- (ঘ) পরিবেশ সংরক্ষণে যত্নশীল পরিবেশ সংরক্ষণে সামিট সর্বোচ্চ মাত্রায় গুরুত্ব দিয়ে থাকে। কর্পোরেট দর্শনের অংশ হিসাবে প্রতিটি বিদ্যুৎ কেন্দ্রে পর্যাপ্ত পরিমাণে গাছপালা লাগানো হয়েছে। এ ছাড়াও কাওরান বাজারে সামিট সেন্টারের সামনে অবস্থিত আশ্বরশাহ মসজিদ এলাকায় পর্যাপ্ত পরিমাণে বৃক্ষ রোপন করেছে। কর্পোরেট ও সামাজিক দায়িত্ববোধ থেকে নগরীর যে কোন ব্যস্ততম এলাকা কিংবা কেন্দ্র সমূহে আরও অধিক পরিমাণে বৃক্ষ রোপন সামিট বদ্ধ পরিকর।



(ii) **Summit Cup Golf Tournament (Pro-Am)**
Summit has been sponsoring a golf tournament titled “**Summit Cup Golf Tournament (Pro-Am)**” every year to promote goodwill and quality of sports. It is held at Kurmitola Golf Club where professional and amateur golfers participate to compete for the prized trophies.

মানব সম্পদ ব্যবস্থাপনা

আপনাদের কোম্পানী মনে করে প্রতিষ্ঠানের উন্নতিকল্পে “জনবল” গুরুত্বপূর্ণ ভূমিকা পালন করে। তাই দক্ষ জনবল গঠনে আপনাদের কোম্পানী কর্মকর্তা - কর্মচারীদের নিয়মিত প্রশিক্ষণ কোর্স ও ওয়ার্কশপের আয়োজন করে থাকে। যার মাধ্যমে কর্মকর্তা -কর্মচারীগণ স্ব স্ব ক্ষেত্রে পেশাগত দক্ষতা ও অভিজ্ঞতা অর্জন করার সুযোগ পায়।

নিয়ন্ত্রণ প্রতিপালন

বিনিয়োগ কারীদের স্বার্থে এবং মূলধন বাজারে শৃংখলা বজায় রাখার জন্য সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন সম্প্রতি সকল তালিকাভুক্ত কোম্পানিতে কর্পোরেট সুশাসন প্রতিষ্ঠায় “Comply or Explain basis” এ নোটিফিকেশন জারি করেছেন। এস ই সির উক্ত নোটিফিকেশনের ভিত্তিতে কোম্পানীর পরিচালনা পর্ষদ বাস্তবতার নিরিখে অধিকাংশ ক্ষেত্রেই যথাযথ পদক্ষেপ গ্রহণ করেছেন।

সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং

(iii) Summit joins Prothom Alo Sahayak Tahbil

Muhammed Aziz Khan is an enthusiastic patron of the social campaigns sponsored by 'Prothom Alo Sahayak Tahbil' (Prothom Alo Support Fund). The program of the Prothom Alo Sahayak Tahbil includes anti drug campaigns and promotes support for acid burn victims.

এস ই সি / সি এম আর আর সি ডি / ২০০৬-১৫৮/ এডমিন /০২-০৮, তারিখ ফেব্রুয়ারী ২০, ২০০৬ ইং এর শর্ত ৫.০০ এর ভিত্তিতে গৃহীত পদক্ষেপ এর একটি বিবরণ Annexure- 1 এ সন্নিবেশিত করা হয়েছে।

সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং এস ই সি / সি এম আর আর সি ডি / ২০০৬-১৫৮/ এডমিন /০২-০৮, তারিখ ফেব্রুয়ারী ২০, ২০০৬ ইং এর প্রেক্ষিতে অতিরিক্ত তথ্যাদির বিবরণ :

(ক) কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রণীত আর্থিক বিবরণী সমূহ কোম্পানীর আর্থিক অবস্থা, কার্যাবলীর ফলাফল, নগদ প্রবাহ বিবরণী, কোম্পানী ইকুয়িটির পরিবর্তন সংক্রান্ত যাবতীয় তথ্যাবলী বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড অনুযায়ী স্বচ্ছ ও পরিপূর্ণ ভাবে উপস্থাপন করা হয়েছে।

(খ) কোম্পানীর সঠিক ও যথোপযুক্ত হিসাব সংরক্ষণ করা হয়েছে।

(গ) আর্থিক বিবরণী প্রণয়নের ক্ষেত্রে উপযুক্ত হিসাব রক্ষণ নীতিমালা অনুসরণ, নিয়মিত প্রয়োগ ও বিচার বিশ্লেষণ করা হয়েছে।

(ঘ) আর্থিক বিবরণী সমূহ প্রণয়নের ক্ষেত্রে বাংলাদেশে প্রযোজ্য ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ড অনুসরণ এবং সংশ্লিষ্ট হিসাব নীতিমালা অনুসৃত হয়েছে।

(ঙ) কোম্পানীতে উপযুক্ত আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা বিদ্যমান। আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থার মাধ্যমে কোম্পানীর সম্পদের অবৈধ ব্যবহার এবং ক্ষতি রহিত করার পদক্ষেপ নেয়া হয়েছে। নিয়মিত ভাবে ব্যবসায়িক ঝুঁকি নির্ণয় ও পর্যবেক্ষণ করা হয়।

(চ) কোম্পানী চলমান ব্যবসায় হিসাবে ভবিষ্যত কার্যক্রম চালিয়ে যেতে সক্ষম।

(ছ) উল্লেখিত লাভ আবন্টন এবং আর্থিক দক্ষতা ব্যতিরেকে কোম্পানীর পরিচালনায় গত বৎসরের তুলনায় কোন উল্লেখযোগ্য বিচ্যুতি ঘটে নাই।

(জ) কোম্পানীর গত তিন বৎসরের পরিচালনার উপাত্তসমূহ ইতিপূর্বে প্রদর্শিত “পরিচালনার ফলাফল” নামক হেডিং-এ এবং আর্থিক ফলাফল পৃথক ভাবে “Financial Highlight” এর মাধ্যমে প্রদর্শন করা হয়েছে।

(iv) Environmental Commitment

Summit adheres to the highest standards to protect the environment. As a corporate philosophy strict attention is given to ensure environmental harmony in all its business units. For example, in all Summit power plants, extensive number of saplings were planted. It also planted saplings along the side of the Ambar Shah Mosque, the lone historical landmark in the Karwan Bazar area. Summit regarded it a worthy opportunity to fulfill its corporate responsibility in adding greenery where possible, be it in a busy commercial area or in its power plants.

Human Resources Management

Your company recognizes that People are the most important resource and key to the success of any organization. To develop and equip the employees with key skills, the company places great emphasis on the development of its people and hence regular courses and workshops are arranged for their training and for updating knowledge on the respective functional areas.

Status of Compliance

The Securities and Exchange Commission has issued a notification for all listed companies in order to improve Corporate Governance in the interest of the investors and capital market on “Comply or Explain” basis. The Board of Directors of the Company has taken appropriate steps to comply with the requirements of the most recent SEC’s notification and implemented as many of those as practicable.

Status of compliance under condition no-5.00 of the Securities & Exchange Commission's notification no-SEC/CMRRCD/2006-158/Admin/02-08 dated February 20, 2006 has been annexed in **Annexure -1**.

Additional statement in pursuance to the notification no-SEC/CMRRCD/2006-158/Admin/02-08 dated February 20, 2006 of the Securities & Exchange Commission:

- The financial statements prepared in accordance with Bangladesh Accounting Standards, gives a true and fair view of the state of the company's affairs as of 31 December 2006 and of the results of its operations, its cash flows and changes in equity for the year ended December 31, 2006.
- Proper books of accounts of the company have been maintained.
- The company has used appropriate accounting policies in the preparation of financial statements, supported by reasonable and prudent judgments and estimates as necessary.
- International Accounting Standards, as applicable in Bangladesh have been followed in the preparation of the financial statements and in compliance with relevant accounting policies.
- The company has a sound internal control system. This is to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly. The business risk is also identified and monitored on a regular basis.
- There is no significant doubt upon the company's ability to continue as a going concern.
- There is no significant deviation from the last year's operating of the company except as

(ঝ) পরিচালনা পর্ষদ ৩১শে ডিসেম্বর ২০০৬ ইং সমাপ্ত বছরের জন্য লভ্যাংশ সুপারিশ করেছে।

(ঞ) পরিচালক পর্ষদের অনুষ্ঠিত সভার সংখ্যা এবং পরিচালকবৃন্দের উপস্থিতির সংখ্যা ইতিপূর্বে উল্লেখ করা হয়েছে।

(ট) ৩১ই ডিসেম্বর ২০০৬ ইং, সমাপ্ত বছরে কোম্পানীর শেয়ারহোল্ডিং কার্টামো **Annexure-2** এ সন্নিবেশিত রয়েছে।

কৃতজ্ঞতা স্বীকার

আপনাদের পরিচালক পর্ষদ কোম্পানীর ব্যবসায়িক কর্মকাণ্ডে সার্বিক সাহায্য ও সহযোগিতার জন্য সম্মানিত শেয়ারহোল্ডারদের আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছে। আমাদের উপর আপনাদের বিশ্বাস আগামী দিনে চলার পথে সহায়ক হবে।

পরিচালক পর্ষদ বিভিন্ন আর্থিক প্রতিষ্ঠান, ব্যাংক, কোম্পানীর গ্রাহক ঢাকা, নরসিংদী ও কুমিল্লা পল্লী বিদ্যুৎ সমিতি সহ উহার নিয়ন্ত্রনকারী প্রতিষ্ঠান পল্লী বিদ্যুতায়ন বোর্ডের প্রতিও গভীর কৃতজ্ঞতা প্রকাশ করছে। একই সাথে পরিচালক পর্ষদ প্রত্যেক বিনিয়োগকারী, সরকারী কর্তৃপক্ষ, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, রেজিষ্টার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, ঢাকা ষ্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিমিটেড সহ সকল প্রতিষ্ঠানকে তাদের সার্বিক সহযোগিতার জন্য ধন্যবাদ জানাচ্ছে।

আপনাদের পরিচালক মন্ডলী কোম্পানীর সকল স্তরের কর্মকর্তা কর্মচারীদের সম্মিলিত প্রচেষ্টা, নিরলস ও কঠোর পরিশ্রমের মাধ্যমে কোম্পানীর প্রবৃদ্ধি ও অগ্রগতি সাধনে অবদান রাখার জন্য ধন্যবাদ জানাচ্ছে।

দশম বার্ষিক সাধারণ সভায় আপনাদের উপস্থিতি একান্তভাবে কামনা করছি।

পরিচালনা পর্ষদের পক্ষে,



মুহাম্মদ আজিজ খান
চেয়ারম্যান

ঢাকা। ২৯ এপ্রিল, ২০০৭

highlighted in the appropriation of profit and financial performance herein before.

- (h) The key operating data for the last three years is given under the heading 'Operating Results' herein before and the Financial Results for five years have been shown in separate chapter, under the heading "Financial Highlights".
- (i) The Board has recommended dividend for the year ended December 31, 2006.
- (j) The number of Board meetings held during the year and the attendance by each Director has been mentioned before.
- (k) Pattern of shareholding as on 31st December 2006 has been shown in **Annexure-2**

Acknowledgement

Your Board of Directors would like to place on record its deep gratitude to the hon'ble shareholders for their co-operation and support towards the business of the company. Your faith in us enables us to move forward.

The Board would like to express their grateful appreciation for the assistance and co-operation received from the financial Institutions, Banks, our customers Dhaka, Narshingdi & Comilla Palli Bidyut Samities and its principal Rural Electrification Board (REB). The Board also express their thanks to each and every investor, Government authorities, the Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited for their extensive support and co-operation.

Your Directors also wish to express their thanks to the employees of the company at all levels for their team spirit, hard work and dedicated service towards the growth and progress of the company.

We look forward to seeing you at our 10th Annual General Meeting.

On be half of the Board of Directors,



Muhammed Aziz Khan
Chairman

Dhaka. 29th April, 2007

Compliance Report on SEC's Notification

ANNEXURE -1

Status of Compliance with the conditions imposed by the Commissions Notification No- SEC/CMRRCD/2006-158/Admin/02-08 dated February 20, 2006 issued under section 2CC of the Security & Exchange Ordinance 1969.

(Report under condition no-5.00)

Condition	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not complied	
1.1	Board's size	√		
1.2	Appointment of Independent Non-shareholder Director	√		
1.3	Chairman of the Board and Chief Executive Officer be different person		√	In view of the size and volume of activities it is preferable to have one person to hold both positions.
1.4	Directors' report to include declarations on:			
	a. Fairness of state of the affairs	√		
	b. Keeping proper books of accounts	√		
	c. Consistent application of Accounting Policies in preparation of financial statements	√		
	d. Observance of Bangladesh Accounting Standard(BAS)	√		
	e. Soundness and efficiency of Internal Control	√		
	f. Ability of Summit Power to continue as a going concern	√		
	g. Significant deviations from last year in operating results	√		
	h. Presentation of key operating and financial data for last three years	√		
	i. Declaration of dividend	√		
	j. Number of Board meeting held during the year and attendance by each Director	√		
	k. Shareholding pattern	√		
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary		√	The position of Head of Internal Audit is yet to be filled up. In view of the size and volume of activities the CFO is acting as Company Secretary.
2.2	Attendance of CFO and Company Secretary in the Board meeting	√		

Condition	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not complied	
3.0	Formation of Audit Committee	√		
3.1	i. Number of members of Audit Committee	√		
	ii. Inclusion of non-shareholder Director in the Audit Committee	√		
	iii. Fill the casual vacancy in Audit Committee	√		
3.2	i. Selection of the Chairman of Audit Committee	√		
	ii. Qualification of Audit Committee Chairman	√		
3.3.1	i. Report by the Audit Committee on its activities to the Board of Directors		√	Under Process
	ii. Report to the Board by the Audit Committee on:			
	a. Conflicts of interests			Linked to condition -3.3.1
	b. Suspected or presumed fraud or irregularity or material defect in the internal control system			Linked to condition -3.3.1
	c. Suspected infringement of laws, including securities related laws, rules and regulations			Linked to condition -3.3.1
	d. Any other matter			Linked to condition -3.3.1
3.3.2	Reporting to the SEC by the Audit Committee			Linked to condition -3.3.1
3.4	Reporting to the shareholders and general investors			Linked to condition -3.3.1
4.0	Statutory Auditors not to engage in:			
	i. Appraisal or valuation services	√		
	ii. Financial information systems design and implementation	√		
	iii. Book keeping or other services related to financial statements	√		
	iv. Broker-dealer services	√		
	v. Actuarial services	√		
	vi. Internal audit services	√		
	vii. Any other services that the Audit committee determines	√		

Shareholding information

ANNEXURE -2

Categories of Shareholder	No. of Shareholder	No. of Shares held
Sponsors:		
Summit Industrial & Mercantile Corporation (Pvt.) Ltd	01	45,64,670
Euro Hub Investments Limited	01	385,000
Mr. Mainul Abedin	01	110
Dr. Mirza Khairuzzaman	01	55
Advocate Imtiaz Mahmood	01	55
Mr. Azharul Haque	01	55
Mr. A.N.M. Tariqur Rashid	01	55
Directors, CEO, Company Secretary, CFO, Head of Internal Audit and their spouses:		
Mrs. Jesmin Sultana <i>(Wife of Md. Mamunur Rashid, FC & Company Secretary)</i>	01	55
Executives	-	NIL
Shareholders holding 10% or more voting rights	-	NIL

Management Committees

ANNEXURE -3

Audit Committee

Syed Fazlul Haque FCA	Chairman
Mr. Md. Farid Khan, Director	Member
Ms. Ayesha Aziz Khan	Member
Mr. A.N. M Tariqur Rashid, General Manager	Member
Mr. Md. Mamunur Rashid FCMA, Financial Controller	Member Secretary

Executive Committee

Mr. Muhammed Aziz Khan, Managing Director	Chairman
Mr. Md. Farid Khan, Director	Member
Dr. Mirza Khairuzzaman, Executive Director	Member
Mr. Saiful Alam, General Manager	Member
Mr. A.N. M Tariqur Rashid, General Manager	Member
Mr. Md. Mamunur Rashid FCMA, Financial Controller	Member

Purchase Committee

Mr. Md. Farid Khan, Director	Chairman
Mr. Saiful Alam, General Manager	Member
Mr. A.N. M Tariqur Rashid, General Manager	Member
Mr. Md. Mamunur Rashid FCMA, Financial Controller	Member

Technical Committee

Mr. Saiful Alam, General Manager	Chairman
Mr. Solaiman Patwary, Manager (Mechanical Maintenance)	Member
Mr. Zakir Hossain, Manager (Electrical Maintenance)	Member
Mr. Abdus Sobhan, Manager (Instrumentation & Control)	Member
Mr. A.K.M Asadul Alam Siddique, Manager (Operation)	Member

Operation & Maintenance Committee

Mr. Saiful Alam, General Manager	Chairman
Mr. Solaiman Patwary Manager (Mechanical Maintenance)	Member
Mr. Zakir Hossain, Manager (Electrical Maintenance)	Member
Mr. Abdus Sobhan, Manager (Instrumentation & Control)	Member
Plant Manager	Member

Management team



FROM LEFT TO RIGHT

Md. Zakir Hossain
Commander M Emdadul Haque
Md. Solaiman Patwary
A.K.M. Asadul Alam Siddique
Md. Abdus Sobhan
Md. Farid Khan
A.N.M Tariqur Rashid
Muhammed Aziz Khan
Saiful Alam
Dr. Mirza Khairuzzaman
Md. Mamunur Rashid

Introducing of the Senior Executives

Dr. Mirza Khairuzzaman
Executive Director



Dr. Mirza Khairuzzaman obtained his degree in Engineering in 1964 from BUET, Dhaka and PhD. in 1973 from University of Aston in Birmingham, UK. He is a Fellow (life) of Institution of Engineers, Bangladesh. He joined teaching in Engineering College, Rajshahi, (now RUET) in 1965 and left to join Bangladesh Steel and Engineering Corporation in 1974. He served in different management positions in BSEC including MD of Machine Tools Factory, National Tubes Limited and Head of Planning department of BSEC. He was later Member (Eng.) of Board of Directors of BSEC, Chairman of Board of Directors of General Electricity Manufacturing Company, Chittagong Dry Dock, Khulna Shipyard Ltd. and Eastern Tubes Ltd. He joined Summit Power Limited in 1999 during its inception and is the Executive Director (COO) of the company.

Dr. Khairuzzaman served at different national level Committees on Engineering, Quality Control and Safety and was Convener of the Committee on Sick Engineering Industries in Bangladesh. He is an external member of the Selection Committee of teachers of Department of Materials and Metallurgical Engineering of BUET.

Saiful Alam

General Manager, Operation & Maintenance



Mr. Alam obtained his degree in Mechanical Engineering in 1980 from Khulna Engineering College (now KUET). He is a member of Institute of Engineers, Bangladesh. In 1980, he joined BPDB as an Assistant Engineer. He worked in different Power stations as an Executive Engineer. He worked as a Mechanical Design Engineer in TPK, India. He has also worked as Manager of Shajibazar Power Station. In 2003, he left BPDB and joined in Summit Power Limited. Mr. Alam received training at home and abroad.

A.N.M Tariqur Rashid

General Manager, Planning & Development



A.N.M. Tariqur Rashid obtained bachelor degree in engineering. After passing the graduation, he joined Bangladesh Power Development Board (BPDB) and worked in wide range of fields within BPDB ranging from power plant operation and maintenance to commercial section for more than eight years. He also took part in designing, evaluating and developing the first ever bidding packages to seek private participation in power sector. Sensing the opportunity in private sector, he resigned from BPDB in the middle of 1999 and has been working in Summit Group since then. During last fifteen years, the career of Mr. Rashid has transformed into a professional level, by working different areas of power sector spanning from planning to arranging and securing supply side equipment to administrating the project management to participating project financing to efficient structuring of project construction and O&M activities.

Md. Mamunur Rashid FCMA

Financial Controller & Company Secretary



A qualified Cost & Management Accountant Mr. Mamun completed his Bachelors of Commerce and Masters of Commerce in Management under University of Dhaka in 1987 and 1989 and secured First Class 2nd and First class 4th position respectively. He is a fellow member of the Institute of Cost & Management Accountants of Bangladesh (ICMAB). He joined Summit Power Limited in 2002. Before joining Summit Mr. Mamun had accumulated more than 13 years experience in different Government, non-Government and large private organizations. He rendered his professional services in Rahim Afrooz, BRAC, Desh Group of Companies, Bangladesh Power Development Board, Bangladesh Parjatan Corporation and Bangladesh Steel & Engineering Corporation at various responsible positions.

Mr. Mamun completed one year International Diploma in MIS & IT from BRAC Information Technology Institute in 2000. He is actively associated with the council of ICMAB and was elected as the Vice-Chairman in 2004 and General Secretary in 1999 & 2002 of Dhaka Branch of ICMAB.



Introducing of the Senior Executives

Md. Solaiman Patwary

Manager, Narshingdi power Plant



A Marine Engineer Mr. Patwary started his career as Junior Engineer in a foreign Ship. Prior to joining Summit Mr. Patwary has got 21 years professional experience as 5th Engineer, 4th Engineer, 3rd Engineer, 2nd Engineer and as Chief Engineer in foreign flag vessel since 1979. He obtained certificate of competency of Class 1(motor), Marine Engineer, U.K. Mr. Patwary did his class-2 Marine Engineering from Singapore and class 1 Marine Engineering degree from England. He attended various training, workshops and seminars at both home and abroad.

Md. Zakir Hossain

Manager, Electrical Maintenance



Mr. Md. Zakir Hossain is an Electrical Engineer, graduated from BUET in 1969. He is a fellow of Institute of Engineers Bangladesh. Before joining Summit Power Limited Mr. Zakir worked in different Foreign and Private companies. He has about 35 years of working experience in different organizations at the senior level. The organizations are

Azzawiya Oil Refinery Libya, Eastern Refinery, Chittagong, El-Beida Electricity Corporation, Libya, Bangladesh Power Development Board etc. Mr. Zakir completed 16 months of higher practical Training in the field of Electrical Engineering and Power Economy in West Germany.

Md. Abdus Sobhan

Manager, Instrumentation & Control



Mr. Sobhan is an Electrical Engineer, graduated from BUET in 1977 and secured 1st Class. He is a member of The Institution of Engineers, Bangladesh. Before joining Summit in 2000 Mr. Sobhan accumulated 22 years of experience in different Govt., Semi Govt. and Private Organizations at home & abroad. In 1977, he started his career from

Khulna Engineering College as a Lecturer in Electrical Engineering department. He had 18 years of experience in 450MW Steam, Gas Turbine Power Plants and Seawater

Desalination Plants in the Secretariat of Electricity under the Govt. of Libya. He received on job training from both home & abroad.

A.K.M. Asadul Alam Siddique

Manager, Comilla Power plant



Mr. A.K.M Asadul Alam did his Naval Architecture & Marine Engineering from BUET, Dhaka and a member of The Institution of Engineers, Bangladesh. He did his class II and class I Marine Engineering from England in 1993 and 1996 respectively. Prior to joining Summit in 2003 Mr. Asad has accumulated 16 years of experience in

different organization at home & abroad. He started his career as Naval Architect with the Ship Designer & Consultant in 1987. After that he served in MV Ocean Pride of OPSL, Singapore and MZ Ghazi of IRISL, Iran as Chief Engineer. He rendered his services as 3rd Engineer, 4th Engineer, 5th Engineer and as a Cadet in Bangladesh Shipping Corporation from 1989 to 1993.

Commander M Emdadul Haque,(E),psc,BN(Retd)

Manager, Savar Power Plant



Commander M Emdadul Haque, (E), psc, BN(Retd) is a retired officer of Bangladesh Navy. He was graduated on Naval Architecture & Marine Engineering from BUET in 1984. He served the Navy for almost 24 years till July 2003. Mr. Emdad served as Chief Engineer of 3 Frigates, vital appointments in the Navy Dockyard and other shore

establishments including Chief Inspector of Naval Stores, which involved a pain staking duties of operation, maintenance, repair and quality control of ship born machinery and equipment. He is also trained as Marine Engineering Specialist from Royal Naval Engineering College UK in 1987. He is a graduate of Defense Services Command and Staff College, Mirpur. He has also attained degree on 'Masters on Defense Studies'(MDS) from National University. He has keen interest on subjects related to power generation and energy saving devices. He has also knacks on professional writings.



Memorable Events

Energy Adviser visits Summit's Power plant at Madhabdi, Narshingdi

Hon'ble Adviser of Ministry of Energy & Mineral Resources Mr. Tapan Chowdhury visited 35 MW Power Plant located at Madhabdi, Narshingdi on Sunday, March 18, 2007. During visits he expressed satisfaction at the quality and maintenance of the power plant of Summit.

Hon'ble Adviser walking through the plant premises during his visit at the Power Plant of SPL located at Madhabdi, Narshingdi.



Partial view of august gathering at the exchange of views program during the Energy Advisor's visit.

From Right to left : Mr. Salahuddin Ahmed Khan, CEO, DSE, Mr. Md. Mozammel Haque, Member (Engineering), REB, Mr. Md. Habib Ullah Majumder, Chairman, REB, Hon'ble Energy Adviser Mr. Tapan Chowdhury, Mr. Muhammed Aziz Khan, Chairman & Managing Director and Mr. Md. Farid Khan, Director of Summit Power Ltd.



Memorable Events

Summit Cup Golf Tournament (Pro-Am)

Summit has been sponsoring a golf tournament titled "Summit Cup Golf Tournament (Pro-Am)" every year. It is held at Kurmitola Golf Club where professional and amateur golfers participate to compete for the prized trophies.



President, Kurmitola Golf Club, Chief of Army Staff, Lt. General Moeen U Ahmed, ndc, psc participates in the Summit Cup Golf Tournament at Kurmitola Golf Club.



Mr. Muhammed Aziz Khan, Chairman of Summit Group handing over a crest to the hon'ble Chief guest, Chief of Naval Staff, Rear Admiral Sarwar Jahan Nizam on the occasion of prize distribution ceremony held at Kurmitola Golf Club.

Prize Distribution Ceremony of "Summit Cup Golf Tournament (Pro-Am)" held at Kurmitola Golf Club. Chief of Naval Staff, Rear Admiral Sarwar Jahan Nizam (7th from the left front), Chief of General Staff Major General Iqbal Karim Bhuiyan (8th from the left front) and Mr. Muhammed Aziz Khan, Chairman, Summit Group (5th from the left front) are seen with the winners of the trophies.



SPL avails syndicated loan facilities for BDT 1,250 Million arranged by SCB.



The Chairman & Managing Director, Mr. Muhammed Aziz Khan handing over a crest to the CEO of Standard Chartered Bank Mr. Osman Murad.

Standard Chartered Bank (SCB) has arranged a BDT 1250 million loan through syndication for Summit Power Limited (SPL) to finance its 33.75 MW expansion unit at Savar. The other syndication member banks are BRAC Bank Limited, IFC Bank Limited, Infrastructure Development Company Limited, Mutual Trust Bank Limited, National Bank Limited, National Credit & Commerce Bank Limited, One Bank Limited, Premier Bank Limited, Saudi-Bangladesh Industrial and Agricultural Investment Company Limited, State Bank of India, United Commercial Bank Limited.

Mr. Muhammed Aziz Khan, Chairman & Managing Director delivering his speech on the occasion of signing ceremony



The CEO's and Managing Directors of all participating bank of the syndication facilities



Spare Parts and Maintenance Agreements Signed with Wartsila

Summit Power Limited signed a long-term Spare Parts Procurement Agreement and a Maintenance Agreement with Wartsila, Finland OY the main equipment supplier of the expanded power plants of Summit Power. Senior management personnel of both the companies were present in the signing ceremony. The agreements will provide uninterrupted supply of original spares of Wartsila to the power plants and maintenance support from the original equipment manufacturer.

Partial view of agreement signing with Wartsila, Finland OY. ▶

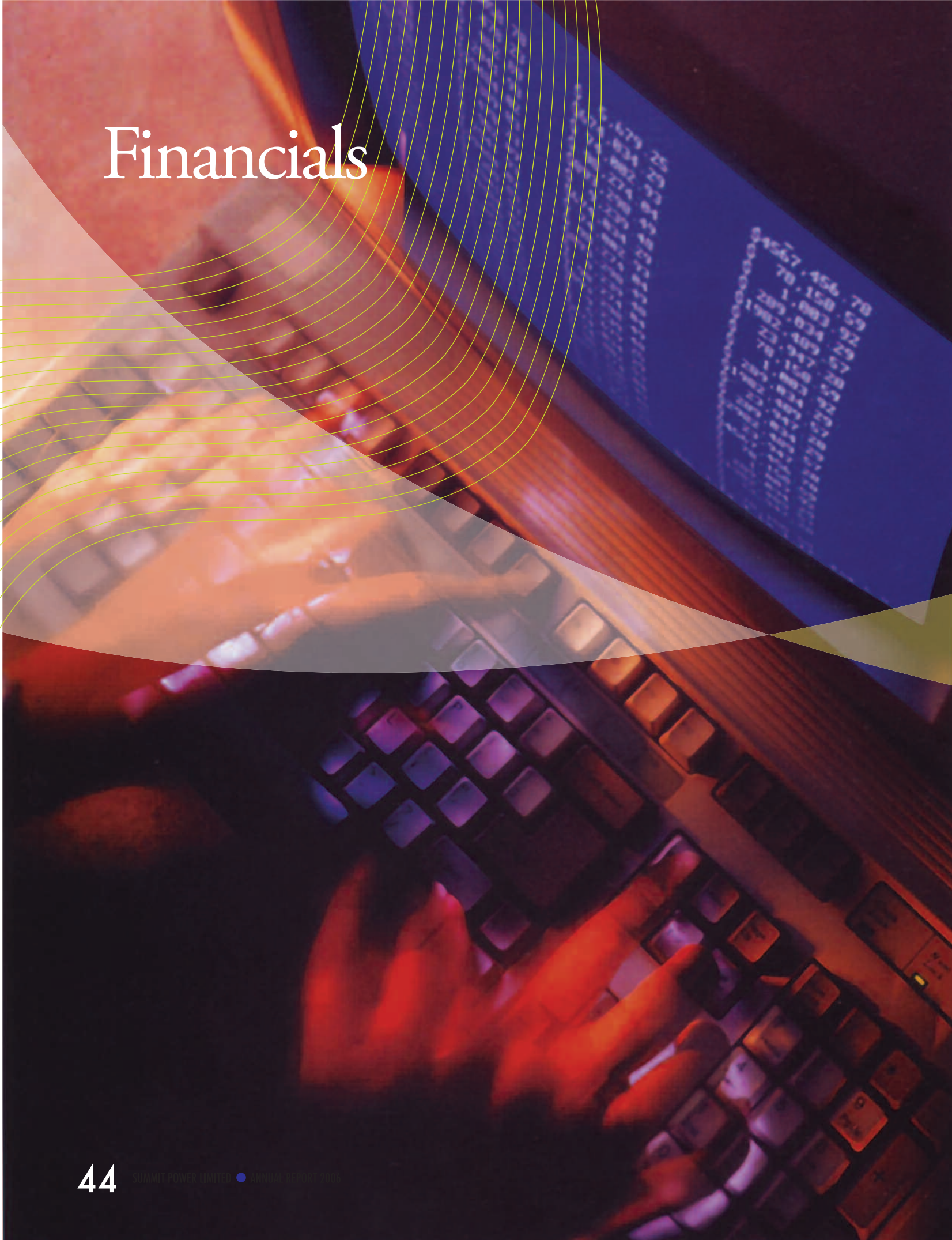


▶ The signed agreement is being exchanged between Executive Director, Dr. Mirza Khairuzzaman of Summit Power Limited and Sales Support Manager of Wartsila, Finland Mr. Kari Kallvik.



Celebration of signing ceremony. ▶





Financials

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0-4067 406 78
78 158 59
1 883 32
289 034 29
1882 489 29
23 947 57
78 158 28
289 883
1882 034
4067 406 78
78 158 59
1 883 32
289 034 29
1882 489 29
23 947 57
78 158 28
289 883
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Auditors' Report

to the Shareholders of Summit Power Limited

We have audited the accompanying balance sheet of Summit Power Limited, as of 31 December 2006 and the related profit and loss account, statement of changes in equity and cash flow statement for the year then ended. The preparation of these financial statements is the responsibility of the company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards, give a true and fair view of the state of the company's affairs as of 31 December 2006 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the company's balance sheet and profit and loss account dealt with by the report are in agreement with the books of accounts; and
- d) the expenditure incurred was for the purposes of the company's business.

Without qualifying our opinion above, we draw readers' attention to note 1.2 which explains how the company will continue in operational existence for the foreseeable future in spite of its large net current liability position as at the year end.



Dhaka, 29 April 2007

Balance Sheet

as at 31 December 2006

	Notes	2006 Taka	2005 Taka
Assets			
Property, plant and equipment	4	2,308,036,101	811,572,357
Capital work in progress	5	220,753,275	390,872,521
Intangible assets	6	113,400	153,600
Total non-current assets		2,528,902,776	1,202,598,478
Inventories	7	111,724,006	45,491,139
Stock in transit		-	3,714,213
Accounts receivables	8	73,111,666	48,035,424
Other receivables	9	19,394,459	-
Advances, deposits and prepayments	10	22,210,038	6,438,065
Cash and bank balances	11	27,352,148	281,955,597
Total current assets		253,792,317	385,634,438
Total assets		2,782,695,093	1,588,232,916
Equity			
Share capital	12	715,000,000	650,000,000
Share premium	13	80,000,000	80,000,000
Proposed cash dividend		-	65,000,000
Proposed stock dividend		143,000,000	65,000,000
Retained earnings		216,486,124	184,384,109
Total equity attributable to equity holders of the company		1,154,486,124	1,044,384,109
Liabilities			
Project loan-Long term portion	14	979,717,696	334,247,536
Obligation under financial lease-long term portion	15	-	1,188,775
Deferred liability for gratuity	16	4,097,434	2,928,374
Total non-current liabilities		983,815,130	338,364,685
Overdraft		6,500,000	-
Short term loan	17	42,711,134	-
Trade creditors	18	22,750,546	16,255,205
Other creditors and accruals	19	53,413,084	10,771,448
Intercompany payable	20	893,796	1,601,920
Obligation under finance lease - short term portion	15	1,188,775	1,062,172
Project loan - short term portion	14	515,077,745	175,793,377
Dividend payable		1,858,759	-
Total current liabilities		644,393,839	205,484,122
Total liabilities		1,628,208,969	543,848,807
Total equity and liabilities		2,782,695,093	1,588,232,916

The annexed notes 1 to 36 form an integral part of these financial statements.


 Managing Director


 Director


 Company Secretary

As per our report of same date.


 Auditors

Dhaka, 29 April 2007

Profit and Loss Account

for the year ended 31 December 2006

	Notes	2006 Taka	2005 Taka
Continuing operations			
Revenue	21	584,345,654	521,042,084
Cost of sales	22	(274,189,903)	(237,149,906)
Gross profit		310,155,751	283,892,178
General and administrative expenses	23	(102,832,244)	(73,764,382)
Other income	24	1,237,846	4,417,986
Exchange gain		130,381	779,034
Result from operating activities		208,691,734	215,324,816
Finance income		13,170,411	6,932,724
Finance expense	25	(46,760,130)	(48,050,700)
Net financial cost		(33,589,719)	(41,117,976)
Profit for the year		175,102,015	174,206,840
Earnings per share (EPS)		25.66	37.33

The annexed notes 1 to 36 form an integral part of these financial statements.



Managing Director



Director



Company Secretary

As per our report of same date.



Auditors

Dhaka, 29 April 2007

Statement of Changes in Shareholders Equity

for the year ended 31 December 2006

	Share capital Taka	Share premium Taka	Proposed cash dividend Taka	Proposed stock dividend Taka	Dividend distribution tax Taka	Retained earnings Taka	Total Taka
Balance at 1 January 2005	350,000,000	-	14,952,455	-	3,500,000	140,177,269	508,629,724
Issue of ordinary shares	300,000,000	80,000,000	-	-	-	-	380,000,000
Appropriation of 2005 profit	-	-	65,000,000	65,000,000	-	44,206,840	174,206,840
Payment	-	-	(14,952,455)	-	(3,500,000)	-	(18,452,455)
Balance at 31 December 2005	650,000,000	80,000,000	65,000,000	65,000,000	-	184,384,109	1,044,384,109
Issue of bonus shares	65,000,000	-	-	(65,000,000)	-	-	-
Appropriation of 2006 profit	-	-	-	143,000,000	-	32,102,015	175,102,015
Payment	-	-	(65,000,000)	-	-	-	(65,000,000)
Balance at 31 December 2006	715,000,000	80,000,000	-	143,000,000	-	216,486,124	1,154,486,124

Cash Flow Statement

for the year ended 31 December 2006

	2006 Taka	2005 Taka
A. Cash flow from operating activities:		
Cash receipt from customers	559,269,412	514,373,956
Cash paid to suppliers and employees	(417,070,476)	(273,568,317)
Cash generated from operations	142,198,936	240,805,639
Financial charges	(46,390,174)	(48,184,677)
Proceeds from sale of scrap	1,237,846	4,417,986
<i>Net cash flow from operating activities</i>	97,046,608	197,038,948
B. Cash flow from investing activities:		
Purchase of property plant and equipment (Note 27)	(173,613,856)	(196,533,075)
Finance income	13,170,411	6,932,724
<i>Net cash used in investing activities</i>	(160,443,445)	(189,600,351)
C. Cash flow from financing activities:		
Overdraft / short term loan	49,211,134	-
Project loan (payment)/ receipt	(176,344,714)	(102,820,710)
Lease finance	(1,062,172)	(949,053)
Share capital	-	300,000,000
Share premium	-	80,000,000
Dividend	(63,141,241)	(14,952,455)
Dividend distribution tax	-	(3,500,000)
<i>Net cash out flow from financing activities</i>	(191,336,993)	257,777,782
D. Net cash inflow/(outflow) for the year (A+B+C)	(254,733,830)	265,216,379
E. Opening cash and bank balances	281,955,597	15,960,184
Exchange gain	130,381	779,034
	282,085,978	16,739,218
F. Closing cash and bank balances (D+E)	27,352,148	281,955,597

Notes to the Accounts

for the year ended 31 December 2006

1 REPORTING ENTITY

- 1.1** Summit Power Limited. (the company) was incorporated in Bangladesh on 30 March 1997 as a Private Limited Company. On 7 June 2004 the company registered itself as a Public Limited Company under the Companies Act 1994.

The principal activity of this company is to set up power plants for generation and supply of electricity. Earlier the company had three power plants located at Ashulia (Savar), Madhabdi (Narsingdi) and Chandina (Comilla) having production capacity of 11 MW each. The plants started commercial production on 8 February 2001, 1 April 2001 and 2 June 2001 at Ashulia, Madhabdi and Chandina respectively. During the year under review, the company has expanded its Madhabdi (Narsingdi) and Chandina (Comilla) plants by additional 24.30 MW and 13.50 MW respectively and started commercial operation on 16 December and 15 November 2006 respectively.

The company has also undertaken activities to expand capacity of its Savar plant by an additional 25 +/- 10% + 25% MW. It is likely to initiate operation in the year 2007.

The company supplies its generated electricity to Rural Electrification Board.

1.2 Future prospects

As of balance sheet date, the company's current liabilities exceeded its current assets by Tk 390,601,522. The management is, however, confident that the company will continue in operational existence for the foreseeable future on the basis of improved profitability and continued support of its bankers, equipment vendors and construction contractors.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS), as per requirements of Securities Exchange Rules 1987 and the Companies Act 1994.

2.2 Basis of measurement

Financial statements have been prepared on the historical cost basis.

2.3 Functional and presentational currency and level of precision

The financial statements are prepared in Bangladesh Taka (Taka/Tk), which is the company's functional currency. All financial information presented in Taka have been rounded off to the nearest taka.

2.4 Use of estimates and judgement

The preparation of financial statements 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis.

2.5 Reporting period

The financial period of the company covers one year from 1 January to 31 December and is followed consistently.

3 SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

Items of property, plant and equipment (PPE) are initially measured at cost. After initial recognition, an item of PPE is carried at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Notes to the Accounts Continued

for the year ended 31 December 2006

3.1.2 Capitalisation of borrowing cost

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with BAS 23: Borrowing Cost, allowed alternative treatment. Capitalisation of borrowing costs cease from the date of independent engineer's report which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

3.1.3 Subsequent costs

The cost of replacing 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 company and its cost can be measured reliably. The costs of the day-to day servicing of property, plant and equipment are recognised in the profit and loss account as incurred.

3.1.4 Depreciation

Depreciation is recognised in the profit and loss account on a straight line basis over the estimated useful lives of each property, plant and equipment.

Plant and machinery are depreciated from the month on which the asset comes into use or being capitalised. According to the Power Purchase Agreement independent acquirer's report confirms the availability of plants for use. Other items of property, plant and equipment continue to be depreciated for a full year in the year of capitalisation irrespective of the date on which the asset comes into use or being capitalised. In case of disposals, no depreciation is charged in the year of disposal.

Depreciation of power plant has been charged considering 30 years useful life and residual value as 15% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 15 years as stated in the Power Purchase Agreement (PPA). According to PPA the management can apply for extension of the agreement two years before the expiry of the agreement and management has decided to exercise this option unless it would clearly be not in the interest of the company at that stage.

Rate of depreciation on other property, plant and equipment considering the useful life of assets are as follows:

Furniture and fixtures	10%
Office and electrical equipment	20%
Office decoration	20%
Motor vehicles	20%
Maintenance equipment	20%
Civil works and others	20%

3.1.5 Retirements and disposals

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

3.2 Intangible assets

Intangible assets include IT softwares.

3.2.1 Recognition and measurement

An intangible asset is recognised if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and cost of the asset can be measured reliably.

An intangible asset is measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and accumulated impairment losses.

3.2.2 Amortization of intangible assets

IT software is amortized over 5 years from the year of first utilization.

Amortisation of addition to intangible assets is charged from the year of acquisition and are amortised under straight line method.

3.3 Lease assets

3.3.1 Classification

All the lease transactions have been classified based on the extent to which risks and rewards incident to ownership of the assets

Notes to the Accounts Continued

for the year ended 31 December 2006

lie with the lessor or lessee. According to this classification, all the lease transactions have been identified as finance lease as per International and Bangladesh Accounting Standard No. 17 "Leases" based on the substance of the transactions, not merely the legal form.

3.3.2 Recognition and measurement

Finance leases have been recognized as assets and liabilities in the balance sheet at amounts equal at the inception of lease to the lower of fair value of leased property and present value of minimum lease payments. The interest implicit in the lease has been spread equally over the lease term.

3.3.3 Depreciation

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

3.4 Inventories

Inventories are measured at lower of cost and estimated net realizable value. The cost of inventories is valued at first in first out cost method and includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. When inventories are used, the carrying amount of those inventories are recognised in the period in which the related revenue is recognised.

3.5 Trade receivables

Trade receivables are recognised at cost which is the fair value of the consideration given for them.

3.6 Other receivables

Other receivables includes insurance claim receivable.

3.7 Advance, deposits and prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and cash at bank, which were held and available for use of the company without any restriction.

3.9 Provisions

A provision is recognised on the balance sheet date if, as a result of past events, the 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.

3.10 Contingencies

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

3.11 Retirement benefits

The company operates an unfunded gratuity scheme for its permanent employees, provision for which is made on the basis of latest applicable salary and length of services with the company as per gratuity rules. The scheme falls under the category of a Defined Benefits Scheme. Though no valuation was done in 2006 to quantify actuarial liabilities as per Bangladesh Accounting Standard 19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision. The company also operates a recognised contributory provident fund for all its permanent employees.

Notes to the Accounts Continued

for the year ended 31 December 2006

Gratuity scheme is not recognised by the National Board of Revenue.

The provident fund is administered by the Board of Trustee and is funded by contributions from employees and from the company @ 10% of the basic pay. These contributions are invested separately from the company's business.

3.12 Revenue

Revenue is recognized in the income statement, upon supply of electricity, quantum of which is determined by survey of meter reading.

3.13 Taxation

No provision is required for current income tax on the company's profits as the company has received exemption from all such taxes from the Government of Bangladesh under the private sector power generation policy for a period of 15 years from start of its commercial operation.

3.14 Deferred tax

As there is considerable uncertainty with regard to the taxation of such companies after the expiry of the tax exemption period, the management feels it is not possible to make a reasonable estimate of deferred tax assets/liabilities at this stage.

3.15 Foreign currency translation

Foreign currency transactions are translated into Bangladeshi taka at the rates ruling on the transaction date. All monetary assets and liabilities at the balance sheet date are retranslated using rates prevailing on that day. In accordance with Schedule XI of Companies Act 1994 all differences arising on outstanding foreign currency loans are adjusted against the fixed assets for which such foreign currency borrowing took place. This treatment is not in accordance with Bangladesh Accounting Standard 21, however management feel the impact on profits due to the difference in treatment is totally immaterial. All other differences are taken to the profit and loss account.

3.16 Finance income and expenses

Finance income comprise interest income on funds invested. Interest income is recognised on maturity.

Finance expenses comprise interest expense on loan, overdraft, finance lease and bank charges. All borrowing costs are recognised in the profit and loss account using effective interest method except to the extent that they are capitalised during construction period of the plants in accordance with BAS 23: Borrowing cost.

3.17 Earning per share

Basic earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earning per share

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period after adjustment for the effects of all dilutive potential ordinary shares.

3.18 Cash flow statement

Cash flows from operating activities have been presented under direct method.

Notes to the Accounts Continued

for the year ended 31 December 2006

4 PROPERTY, PLANT AND EQUIPMENT

Name of assets	Cost				Rate %	Depreciation				Written down value at 31 December 2006
	Balance at 1 January 2006	Addition during the year	Disposal during the year	Balance at 31 December 2006		Balance at 1 January 2006	Charged during the year	Adjustment during the year	Balance at 31 December 2006	
	Taka	Taka		Taka		Taka	Taka	Taka	Taka	Taka
Own assets:										
Furniture and fixtures	871,924	280,040	-	1,151,964	10	493,838	115,196		609,034	542,930
Office and electrical equipment	4,741,922	314,130	-	5,056,052	20	3,928,177	398,182		4,326,359	729,693
Office decoration	2,974,821	9,404,914	-	12,379,735	20	2,817,807	1,928,019		4,745,826	7,633,909
Motor vehicles	9,084,748	2,930,000	-	12,014,748	20	4,329,227	2,402,949		6,732,176	5,282,572
Maintenance equipment	748,689	106,300	-	854,989	20	532,597	133,582		666,179	188,810
Civil works and others	25,900,938	943,944	-	26,844,882	20	6,070,460	5,368,976		11,439,436	15,405,446
Plant and machinery :										
Savar Power Plant	312,383,257	567,358	-	312,950,615	3.33	60,507,666	8,279,734		68,787,400	244,163,215
Narsingdi Power Plant (Unit-1)	315,225,196	572,518	-	315,797,714	3.33	58,224,910	8,467,924		66,692,834	249,104,880
Narsingdi Power Plant (Unit-2)	-	956,423,751	-	956,423,751	3.33	-	-		-	956,423,751
Chandina Power Plant (Unit-1)	332,445,932	603,797	-	333,049,729	3.33	58,460,388	9,045,779		67,506,167	265,543,562
Chandina Power Plant (Unit-2)	-	562,423,950	-	562,423,950	3.33	-	1,326,617		1,326,617	561,097,333
	1,004,377,427	1,534,570,702	-	2,538,948,129		195,365,070	37,466,958	-	232,832,028	2,306,116,101
Leased assets:										
Motor vehicles	3,200,000	-	-	3,200,000	20	640,000	640,000		1,280,000	1,920,000
Total	1,007,577,427	1,534,570,702	-	2,542,148,129		196,005,070	38,106,958	-	234,112,028	2,308,036,101
Total 2005:										
Own	954,655,414	49,722,013	-	1,004,377,427		161,836,761	33,528,309		195,365,070	809,012,357
Leased	-	3,200,000	-	3,200,000		-	640,000		640,000	2,560,000
	954,655,414	52,922,013		1,007,577,427		161,836,761	34,168,309		196,005,070	811,572,357

- 4.1 In 2006, additions to power plants at Savar, Narsingdi and Chandina include exchange losses of Tk 567,358, Tk 572,518 and Tk 603,797 respectively. These losses were incurred in the conversion of the company's USD loan to Taka. In 2005, additions to power plants at Savar, Narsingdi and Chandina include exchange losses of Tk 1,059,089, Tk 1,068,939 and Tk 1,128,622 respectively. This treatment is in accordance with Schedule XI of Companies Act 1994.
- 4.2 In 2006, expansion power plants at Narsingdi and Chandina include interest capitalisation of Tk 15,412,906 as oppose to Tk. 1,661,111 in 2005. These changes were incurred on the long term loan from The Premier Bank Limited.

5 CAPITAL WORK IN PROGRESS

	Balance as at 1 Jan 2006	Addition during the year	Adjusted to property, plant and equipment or profit and loss account	Balance as at 31 Dec 2006
	Taka	Taka	Taka	Taka
For Narsingdi and Chandina Expansion Project				
Advance for plant and machinery	221,146,855	-	221,146,855	-
Advance for construction contract	96,066,360	-	96,066,360	-
Advance for design and engineering works	50,000,000	-	50,000,000	-
Other payment related to expansion project (loan arrangement fee, interest on loan, etc.)	23,659,306	-	23,659,306	-
	390,872,521	-	390,872,521	-
For Savar Expansion Project				
Advance for plant and machinery	-	131,441,652	-	131,441,652
Advance for construction contract	-	63,679,688	-	63,679,688
Other payment related to expansion project (loan arrangement fee, interest on loan, etc.)	-	25,631,935	-	25,631,935
	-	220,753,275	-	220,753,275
	390,872,521	220,753,275	390,872,521	220,753,275

Notes to the Accounts Continued

for the year ended 31 December 2006

6 INTANGIBLE ASSETS

Name of assets	Cost				Rate %	Amortisation				Written down value at 31 December 2006 Taka
	Balance at 1 January 2006 Taka	Addition during the year Taka	Disposal during the year	Balance at 31 December 2006 Taka		Balance at 1 January 2006 Taka	Charged during the year Taka	Adjustment during the year Taka	Balance at 31 December 2006 Taka	
IT software	256,250	-	-	256,250	20	102,650	40,200	-	142,850	113,400
Total	256,250	-	-	256,250	20	102,650	40,200	-	142,850	113,400
2005	91,250	165,000	-	256,250	20	62,450	40,200	-	102,650	153,600

7 STOCKS

Particulars	Cost			Consumption			Stock of spare parts & fuel at 31 December 2006 Taka
	Balance at 1 January 2006 Taka	Addition during the year Taka	Balance at 31 December 2006 Taka	Balance at 1 January 2006 Taka	Utilisation during the year Taka	Balance at 31 December 2006 Taka	
Compressor spare parts	462,946	-	462,946	17,950	17,791	35,741	427,205
Electrical spare parts	5,281,581	-	5,281,581	603,217	7,147	610,364	4,671,217
Schedule and protective spare parts	142,128,467	110,402,563	252,531,030	103,232,530	49,888,666	153,121,196	99,409,834
Spare parts -others	2,399,011	329,606	2,728,617	1,835,355	340,621	2,175,976	552,641
Fuel	45,830,280	19,782,064	65,612,344	44,922,094	14,027,141	58,949,235	6,663,109
2006 total	196,102,285	130,514,233	326,616,518	150,611,146	64,281,366	214,892,512	111,724,006
2005 total	164,351,536	31,750,749	196,102,285	118,142,094	32,469,052	150,611,146	45,491,139

8 ACCOUNTS RECEIVABLES

	2006 Taka	2005 Taka
Dhaka Palli Bidyut Samity -1	16,187,033	15,829,238
Narsingdi Palli Bidyut Samity -1	15,926,830	16,086,413
Narsingdi Palli Bidyut Samity-1 (for expansion unit)	9,275,080	-
Comilla Palli Bidyut Samity -1	15,619,374	16,119,773
Comilla Palli Bidyut Samity-1 (for expansion unit)	16,103,349	-
	73,111,666	48,035,424

9 OTHER RECEIVABLES

Insurance claim-Paramount Insurance Co. Ltd.	19,394,459	-
	19,394,459	-

Notes to the Accounts Continued

for the year ended 31 December 2006

10 ADVANCES, DEPOSITS AND PREPAYMENTS

	2006 Taka	2005 Taka
Advances:		
M/S Enem Express	-	529,793
M/S Projukti Annasha	185,000	22,000
Moody International (BD) Ltd	-	23,400
Modern Erection Ltd.	-	50,000
Adroit Environment Consultant Ltd.	20,000	-
Bangla Trac Ltd.	489	-
ION Exchanges WTS Ltd.	85,000	-
J&J Corporation	30,000	-
Piyal International Ltd.	60,000	-
Advance against office decoration	-	898,675
Advance against spare parts	385,655	245,777
Advance against rent	24,500	-
Advance to officers and employees	54,300	-
Deposits:		
Security deposit	918,988	894,220
Prepayments:		
Land lease rent	227,445	211,665
Bank guarantee commission and insurance bond commission	-	585,500
Insurance premium	2,399,750	431,774
Stand by letter of credit commission	96,927	220,930
	4,488,054	4,113,734
Intercompany transaction - prepaid rent		
Summit Industries and Mercantile Corp. (Pvt.) Ltd.	1,424,640	-
Summit Corporation	1,068,480	-
Cosmopolitan Traders (Pvt.) Ltd.	7,608,323	-
	10,101,443	-
Bank guarantee margin	2,449,106	578,990
Margin for letter of credit	2,058,935	1,745,341
Deferred expenses	3,112,500	-
	7,620,541	2,324,331
	22,210,038	6,438,065

Notes to the Accounts Continued

for the year ended 31 December 2006

11 CASH AND BANK BALANCES

	2006 Taka	2005 Taka
Cash at hand	238,061	164,458
Cash at bank:		
Arab Bangladesh Bank Ltd., Kawran Bazar Branch	806	1,306
Bank Al Falah Ltd. Dhaka Main Br.	9,280	-
Bank Al Falah Ltd. Gulshan Br.	99,630	-
Citibank N.A., Main Branch	(5,608)	(2,850)
Citibank N.A., Main Branch (Dollar A/c)	2,309,924	2,182,858
Commercial Bank of Ceylon Ltd., Dhaka Main Br.	-	1,597,805
Dhaka Bank Ltd., Kawran Bazar Branch	(1,267,329)	447,566
Dhaka Bank Ltd., Kawran Bazar Branch (STD A/c)	2,023,235	1,338,049
Dhaka Bank Ltd., Local Office	944	341,935
Dhaka Bank Ltd., Local Office (JV A/c)	-	300
Dhaka Bank Ltd., Uttara Branch	5,142	6,921
Dutch Bangla Bank Ltd, Baburhat Branch	7,780	8,080
Dutch Bangla Bank Ltd., Kawran Bazar Branch	(328,751)	(6,322,953)
Dutch Bangla Bank Ltd., Kawran Bazar Branch (STD A/c)	2,510,182	10,685,870
Eastern Bank Ltd., Sonargaon Road Branch	7,740	8,200
NCC Bank Ltd. Dhanmondi Branch	9,400	-
One Bank Ltd., Principal Branch	1,853	2,429
One Bank Ltd., Principal Branch (STD A/c)	9,883	9,917
Premier Bank Ltd., Kawran Bazar Branch.	(3,984,200)	12,003,391
Rupali Bank Ltd, Madhaiya Bazar Branch	8,741	8,991
Southeast Bank Ltd., Dhanmondi Branch	3,652	5,652
Southeast Bank Ltd., Dhanmondi Branch (STD A/c)	2,028	3,852
Southeast Bank Ltd., Kawran Bazar Branch	3,830	5,830
Standard Chartered Bank, Current A/c	4,709,851	4,418,884
Standard Chartered Bank, Collection A/c	445,601	4,360,920
Standard Chartered Bank, Debt Servicing A/c	4,743,140	35,389,636
Standard Chartered Bank, Collection a/c (expansion)	8,665	-
Standard Chartered Bank, Debt Servicing A/c (expansion)	609,167	-
The City Bank Ltd., Kawran Bazar Branch	18,608	2,394
Southeast Bank Ltd., Dhanmondi Branch, IPO A/c	231,195	48,286,156
The Premier Bank Ltd., Kawran Bazar Branch, dividend A/c	2,037,325	-
FDR A/C :		
Bank Asia Ltd. Corporate Br.	3,000,000	-
The City Bank Ltd., Kawran Bazar Branch.	-	10,000,000
The Premier Bank Ltd., Kawran Bazar Branch.	-	100,000,000
Commercial Bank of Ceylon Ltd., Dhaka Main Br.	9,882,373	7,000,000
IPDC of Bangladesh Ltd.	-	50,000,000
	27,352,148	281,955,597

Notes to the Accounts Continued

for the year ended 31 December 2006

12 SHARE CAPITAL

	2006 Taka	2005 Taka
Authorised:		
10,000,000 ordinary shares of Tk 100 each	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up:		
6,500,000 (2005: 6,500,000) ordinary shares of Tk 100 each	650,000,000	650,000,000
650,000 (2005: Nil) bonus ordinary shares of Tk 100 each	65,000,000	-
	715,000,000	650,000,000

Shareholding position was as follows:

Name of shareholders	Percentage of shareholding		Value (Taka)	
	2006	2005	2006	2005
Summit Industrial & Mercantile Corporation (Pvt.) Limited	63.84	63.84	456,467,000	414,970,000
Euro Hub Investments Ltd.	5.38	5.38	38,500,000	35,000,000
Other shareholders	30.77	30.77	220,033,000	200,030,000
	100.00	100.00	715,000,000	650,000,000

Classification of shareholders by holding:

Holdings	Number of holders		% of holders	
	2006	2005	2006	2005
Less than 500 shares	8,710	17,625	7.12	16.16
500 to 5,000 shares	262	277	4.89	6.27
5,001 to 10,000 shares	13	13	1.11	1.37
10,001 to 20,000 shares	3	6	0.63	1.48
20,001 to 30,000 shares	2	3	0.68	1.08
30,001 to 40,000 shares	1	-	0.52	-
40,001 to 50,000 shares	3	1	1.72	0.66
50,001 to 100,000 shares	2	-	1.96	-
100,001 to 1,000,000 shares	4	2	17.53	9.14
1,000,001 to 10,000,000 shares	1	1	63.84	63.84
	9,001	17,928	100.00	100.00

13 SHARE PREMIUM - TK 80,000,000

This represents issue of 2,000,000 ordinary shares in October 2005 for Tk 140 each, including premium of Tk 40 per share.

Notes to the Accounts Continued

for the year ended 31 December 2006

14 PROJECT LOAN

	2006 Taka	2005 Taka
Long term portion:		
Existing project:		
Standard Chartered Bank	81,400,000	215,000,000
IPDC of Bangladesh Limited	9,389,381	17,586,425
	90,789,381	232,586,425
Expansion Project - Narsingdi and Chandina:		
Standard Chartered Bank	240,000,000	-
Dutch-Bangla Bank Limited	245,000,000	-
Commercial Bank of Ceylon Limited	175,000,000	-
Bank Al-Falah Limited	128,000,000	-
The Premier Bank Limited	100,928,315	101,661,111
	888,928,315	101,661,111
	979,717,696	334,247,536
Short term portion:		
Existing Project:		
Standard Chartered Bank	133,600,000	167,000,000
IPDC of Bangladesh Limited	9,389,380	8,793,377
	142,989,380	175,793,377
Expansion Project - Narsingdi and Chandina:		
Standard Chartered Bank	60,000,000	-
Dutch-Bangla Bank Limited	35,000,000	-
Commercial Bank of Ceylon Limited	35,000,000	-
Bank Al-Falah Limited	32,000,000	-
The Premier Bank Limited	16,666,668	-
	178,666,668	-
Expansion Project - Savar:		
Standard Chartered Bank	123,387,377	-
The Premier Bank Limited	70,034,320	-
	193,421,697	-
	515,077,745	175,793,377

Repayment term

i) Standard Chartered Bank:

This is repayable in 20 quarterly instalments of Taka 27,400,000 each commencing from June 2003. Other two are repayable in 20 installments each of Taka 6,000,000 and Taka 15,000,000 commencing from June 2005 and from December 2006 respectively. Interest bearing rate of 11.50 to 12.50 per annum, is also payable on quarterly basis.

ii) The Premier Bank Limited:

This is repayable in 24 quarterly instalments of Taka 4,166,667 each commencing from March 2007. Interest, bearing rate of 15 per annum, is also payable on quarterly basis.

iii) Commercial Bank of Ceylon Limited

This is repayable in 24 quarterly instalments of Taka 8,750,000 each commencing from March 2007. Interest, bearing rate of 13 per annum, is also payable on quarterly basis.

iv) Dutch-Bangla Bank Limited

This is repayable in 24 quarterly instalments of Taka 11,666,667 each commencing from June 2007. Interest, bearing rate of 14.5 per annum, is also payable on quarterly basis.

Notes to the Accounts Continued

for the year ended 31 December 2006

v) Bank Al-Falah Limited

This is repayable in 20 quarterly instalments of Taka 8,000,000 each commencing from March 2007. Interest, bearing rate of 14.5 per annum, is also payable on quarterly basis.

vi) IPDC of Bangladesh Ltd.:

This is repayable in 15 half yearly installments of US\$ 66,667 each commencing from December 2001. Interest, bearing rate of LIBOR + 4% per annum, is payable on half yearly basis commencing from June 2001. In addition to this, supervision fee at the rate of 1% per annum is payable on half yearly basis commencing from June 2001.

Security details**i) Standard Chartered Bank:**

The loan from Standard Chartered Bank is secured by the plant and machinery and other assets of the company.

ii) The Premier Bank Limited:

The Premier Bank loan is secured by pari-passu charge with other lenders on the fixed and floating assets of the company.

iii) Commercial Bank of Ceylon Limited

Commercial Bank Ltd. is secured by pari-passu charge with other lenders on the fixed and floating assets of the expansion plant of the company.

iv) Dutch-Bangla Bank Limited

Dutch-Bangla Bank Ltd. is secured by pari-passu charge with other lenders on the fixed and floating assets of the company.

v) Bank Al-Falah Limited

The loan from Bank Al-Falah Ltd. is secured by first charge of the expansion plant and machinery of the power plant at Chandina, Comilla and Madhabdi, Narsingdi of the company.

vi) IPDC of Bangladesh Ltd.:

IPDC loan is secured by insurance bond issued by Paramount Insurance Co. Ltd.

15 OBLIGATION UNDER FINANCE LEASE

Obligation under finance lease has been recognised as liability in the balance sheet at amount equal at the inception of lease to the lower of fair value of leased property and present value of minimum lease payments. The interest rate implicit in the lease has been used to calculate the present value of minimum lease payments. The total of minimum lease payments at the balance sheet date and their present value, for each of the following periods are as follows:

Repayment of lease obligation under finance lease:

	2006			2005
	Principal Taka	Interest Taka	Total Taka	Total Taka
Due within one year	1,188,775	74,104	1,262,879	1,062,172
Due after one year	-	-	-	1,188,775
Later than five years	-	-	-	-
Total obligation under finance lease	1,188,775	74,104	1,262,879	2,250,947

16 DEFERRED LIABILITY FOR GRATUITY

The company, for its present eligible local employees, operates a gratuity scheme.

Gratuity scheme is not recognised by the National Board of Revenue.

The gratuity fund is administered by the Board of Trustee of the fund and is not funded by contributions from the company. One time gratuity equals to one basic salary per employee per year.

	2006 Taka	2005 Taka
Opening balance	2,928,374	821,995
Addition during the year	1,676,567	2,133,789
	4,604,941	2,955,784
Less: payment during the year	507,507	27,410
Closing balance	4,097,434	2,928,374

Notes to the Accounts Continued

for the year ended 31 December 2006

17 SHORT TERM LOAN

		2006 Taka	2005 Taka
	Interest rate		
Commercial Bank of Ceylon Ltd.	13%	17,453,031	-
The Premier Bank Ltd.	15%	25,258,013	-
		42,711,044	-

See note 14 for security details.

18 TRADE CREDITORS

Gas bill - Savar power plant	4,730,787	4,535,963
Gas bill - Narsingdi power plant	4,787,956	5,024,926
Gas bill - Narsingdi extension power plant	2,843,825	-
Gas bill - Chandina power plant	4,853,671	5,650,874
Gas bill - Chandina extension power plant	4,399,273	-
Gas and utility	506,311	391,819
Mobil Jamuna Lubricants Ltd.	628,723	651,623
	22,750,546	16,255,205

19 OTHER CREDITORS AND ACCRUALS

Euro Hub Investments Ltd. - initial issue of shares	4,457,764	4,457,764
Payable to C&F agents	563,090	197,796
Payable to C&F agents - Wartsila	36,202	-
Payable to suppliers	87,000	104,445
Payable to EPC contractor	19,876,896	-
Operation Insurance Bond commission	292,750	-
Stand By Letter of Credit (SBLC) commission	78,365	-
Bank charges and interest	40,138	41,297
Salary and allowances	24,586	1,927,448
Director's remuneration	-	440,000
Tax on directors' remuneration	497,500	796,250
Communication expenses	252,991	215,469
Repairs and maintenance	6,000	-
Audit and certification fees	222,063	172,425
Food and lodging expenses	12,400	10,400
Security service expenses	81,928	43,890
AIT & VAT - Deduction at source	25,977,411	510,864
Legal expenses and environmental fees	80,000	20,000
Technical assistance fee	693,000	1,732,500
Independent Engineer remuneration	133,000	-
Central Courier Service (Pvt.) Ltd.	-	98,400
Rent, rates and taxes - Savar plant	-	2,500
	53,413,084	10,771,448

20 INTERCOMPANY PAYABLES

Summit corporation- rent, rates and taxes	400,260	731,872
Summit Industrial and Mercantile Corporation (pvt) Ltd.- rent, rates and taxes	493,536	870,048
	893,796	1,601,920

Notes to the Accounts Continued

for the year ended 31 December 2006

21 REVENUE

Revenue from the older three plants consists of capacity component and energy component invoiced to Rural Electrification Board (REB).

Plants	2006			2005
	Capacity component Taka	Energy component Taka	Total Taka	Total Taka
Savar power plant	119,711,536	65,069,378	184,780,914	168,981,173
Narsingdi power plant	119,310,729	58,592,845	177,903,574	176,586,647
Chandina power plant	123,673,204	62,221,506	185,894,710	175,474,264
	362,695,469	185,883,729	548,579,198	521,042,084

Revenue from the expansion plants invoiced to Rural Electrification Board (REB).

Narsingdi power plant	13,143,797	-
Chandina power plant	22,622,659	-
	35,766,456	-
	584,345,654	521,042,084

22 COST OF SALES

	2006 Taka	2005 Taka
Gas consumption - Savar	50,203,320	52,322,280
Gas consumption - Narsingdi	50,698,219	58,993,729
Gas consumption - Chandina	59,752,706	63,398,565
Gas consumption - Narsingdi - (Expansion unit)	6,712,542	-
Gas consumption - Chandina - (Expansion unit)	8,762,771	-
Tools and spare consumption	50,254,225	23,421,748
Lube and other oil expenses	14,027,141	9,047,304
Lube oil testing expenses	629,723	651,623
Meter and water testing expenses	77,600	220,232
Maintenance works expenses	5,951,602	3,370,736
Depreciation on plant and machinery (Note - 4)	27,120,054	25,723,689
	274,189,903	237,149,906

Notes to the Accounts Continued

for the year ended 31 December 2006

23 GENERAL AND ADMINISTRATIVE EXPENSES

	2006 Taka	2005 Taka
Salary and allowances	29,926,085	23,420,927
Gratuity fund	1,676,567	2,133,789
Directors remuneration	7,700,000	7,845,000
Tax on directors remuneration	1,925,000	1,961,250
Board meeting attendance fees	347,700	194,700
Travelling and conveyance	5,879,199	2,092,438
Vehicle fuel and maintenance	3,021,416	2,077,875
Entertainment	1,057,607	439,193
Printing and stationery	968,070	482,118
General repair and maintenance	818,018	648,463
Office expenses	138,822	51,371
Communication expenses	2,698,017	1,601,763
Office rent	4,329,572	2,698,500
Utility expenses	2,492,604	2,220,562
Trade license and other fees	773,160	260,130
Advertisement and publicity	736,100	203,410
Gift and compliments	332,509	301,415
Food and lodging expenses	205,650	128,050
Miscellaneous expenses	327,448	200,639
Legal and professional fees	6,731,805	2,165,400
Uniform and liveries	212,520	181,110
Security services expenses	773,089	525,095
Insurance premium	4,957,902	4,034,761
Land lease rental	2,038,470	1,867,647
Environmental compliance cost	240,000	240,000
Donation and subscription	2,273,000	2,777,200
IPDC supervision charges	256,890	322,842
Audit fees	209,000	172,425
Other professional fees paid to auditors	97,284	26,125
Depreciation on other fixed assets (Note - 4)	10,346,904	7,804,620
Depreciation on lease assets (Note - 4)	640,000	640,000
Amortisation (Note - 6)	40,200	40,200
ISO certification expenses	375,588	-
Technical assistance fee	2,838,545	3,999,864
AGM Expenses	2,638,345	-
Annual fees-DSE, CSE and CDBL	920,203	-
Education and training	1,888,955	5,500
	102,832,244	73,764,382

23.1 Directors remuneration

Salaries and benefit	5,940,000	6,520,000
Bonus	1,760,000	1,325,000
	7,700,000	7,845,000
Fees for attending board meeting	216,000	108,000
Utility	1,320,000	1,630,000
	9,236,000	9,583,000

Notes to the Accounts Continued

for the year ended 31 December 2006

24 OTHER INCOME

	2006 Taka	2005 Taka
Sale of empty lube oil drums	1,004,846	805,015
Sale of wood box, old machinery etc.	233,000	3,612,971
	1,237,846	4,417,986

25 FINANCE EXPENSES

Interest on loan:		
Standard Chartered Bank	37,200,058	43,044,015
Dutch -Bangla Bank Ltd.	1,042,067	-
Commercial Bank of Ceylon Ltd.	822,105	-
Bank Al-Falah Ltd	595,467	-
The Premier Bank Ltd.	520,966	-
IPDC of Bangladesh Limited	2,432,233	2,627,112
Prime Finance & Investment Limited	200,706	313,827
	42,813,602	45,984,954
Other bank charges and commission:		
Bank charges	1,289,132	597,339
Bank guarantee commission	119,037	90,058
Operation bond commission	878,250	965,152
Insurance bond commission	1,660,109	413,197
	3,946,528	2,065,746
	46,760,130	48,050,700

26 CASH FLOW STATEMENT

During the period, the company purchased property, plant and equipment and paid for capital work in progress with an aggregate cost of Tk. 1,317,035,553 of which Tk. 1,143,421,697 was financed by means of long term and short term bank finance. Cash payment of Tk. 173,613,856 were made from the company's own source.

In 2005, the company purchased property, plant and equipment and paid for capital work in progress with an aggregate cost of Tk. 419,733,075 of which Tk. 223,200,000 was financed by means of long term, short term bank and lease finance. Cash payment of Tk. 196,533,075 were made from the company's own source.

Notes to the Accounts Continued

for the year ended 31 December 2006

27 CONTINGENT LIABILITY

Contingent liability existed for the company of Tk 329,902,485 as on 31 December 2006 in relation to issue of construction bond, operation bond, insurance bond and bank guarantee by third parties.

Nature of contingent liability	Expiry date	2006 Taka	2005 Taka
Construction Bond-Savar expansion plant	12/31/07	175,000,000	
Construction Bond-Narsingdi & Chandina expansion plant		-	179,200,000
Operation Bond -All existing plants	8/31/07	70,260,000	70,260,000
Operation Bond -Narsingdi expansion plant	12/16/07	39,200,000	-
Operation Bond -Chandina expansion plant	11/13/07	22,400,000	-
Insurance Bond-IPDC	6/30/07	18,666,760	29,633,291
Bank Guarantee-Caterpillar (DBL)	8/30/07	4,158,000	4,158,000
Bank Guarantee- CCIE (SCB)		217,725	227,990
		329,902,485	283,479,281

28 COMMITMENT OF CAPITAL EXPENDITURE

The following letter of credits and local purchase were outstanding as of 31 December 2006 against which the company is committed to procure machinery and construction:

Company name	L/C no.	Currency	L/C value
Wartsila NSD	248607020010	EUR	7,863,516
UDECO Ltd	under process	USD	3,960,611
UDECO Ltd	N/A	Taka	143,525,607

29 COMMITMENT OF WORKING CAPITAL EXPENDITURE

The following letter of credits and local purchase were outstanding as of 31 December 2006 against which the company is committed to procure spare parts:

Company name	L/C no.	Currency	L/C value
Cater Pillar	248606012597	USD	55,450
Cater Pillar	248606013409	USD	55,450
Cater Pillar	248606011650	USD	15,559
Cater Pillar	265506011620	USD	320,058
Cater Pillar	21530601020	USD	23,027

30 REMITTANCE OF FOREIGN CURRENCY

	Name of the recipient	2006 USD	2005 USD
Technical assistance fee	Beckingsdale Ltd.	745,000	-
Technical assistance fee	Caterpillar Asia Pte Ltd.	24,750	39,600
Dividend	Euro Hub Investments Ltd.	42,367	54,730

The Euro Hub Investments Ltd. is a non-resident shareholder who holds 385,000 shares.

31 RECEIPTS OF FOREIGN CURRENCY

Name of the remitter	Nature of receipt	2006 USD	2005 USD
Caterpillar Asia Pte Ltd.	Compensation against damage of cylinder head core	-	61,898

Notes to the Accounts Continued

for the year ended 31 December 2006

32 VALUE OF IMPORTS CALCULATED ON CIF BASIS

	2006 Taka	2005 Taka
Spare parts (includes stock in transit)	104,427,939	22,725,818

33 RELATED PARTY TRANSACTION

Name of the party	Nature of relationship	Nature of transaction	Transaction value (Taka)
Summit Industrial and Mercantile Corporation Ltd.	Parent company	Rental payment	2,340,480
Summit Industrial and Mercantile Corporation Ltd.	Parent company	Short term loan received	6,500,000
Cosmopolitan Traders (Pvt) Ltd.	Common shareholders/directors	Land lease rent payment	7,914,000
Summit Corporation	Common shareholders/directors	Rental payment	1,871,592

34 CAPACITY

Name of plants	Licensed capacity	Installed capacity	Plant factor (% on licensed capacity)	Energy generated (MwH)	Energy sold (MwH)
Ashulia - Savar	11 MW	11.99 MW	Average 83.03 Maximum 99.27	82,436	80,035
Madhabdi - Narsingdi	11 MW	11.99 MW	Average 76.37 Maximum 98.67	75,111	72,093
Chandina - Comilla	11 MW	11.99 MW	Average 79.44 Maximum 99.14	79,838	76,557
Madhabdi - Narsingdi Unit - II	24.30 MW	26.19 MW	Average 45.38 Maximum 84	9,084	9,026
Chandina - Comilla Unit - II	13.50 MW	13.94 MW	Average 61.97 Maximum 100	13,591	13,541

35 POST BALANCE SHEET EVENT

No material events had occurred after the balance sheet date to the date of issue of these financial statements, which could affect the values stated in the financial statements.

36 GENERAL

36.1 Number of employees

During the year ended on 31 December 2006 there were 87 employees who received salary Tk 36,000 and above per year. (2005: 91)

36.2 Previous year's figures have been rearranged where necessary to conform to current year's presentation.

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

PROXY FORM

I/We _____ of _____

being a member of **Summit Power Limited** hereby appoint Mr./Ms. _____
_____ of _____

another member of the company, as my proxy to attend and vote for me on my behalf at the **10th Annual General Meeting** of the Company to be held on Thursday, the 31st day of May 2007 at 11.30 A.M and at any adjournment thereof.

As witness my hand this _____ day of _____, 2007 signed by the said in presence of _____



(Signature of the Proxy)

Folio/BO ID

Signature of the Shareholder(s)

Folio / BO ID

(Signature of Witness)

NOTE :

A member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time appointed for the meeting.

Signature Verified

Authorised Signatory

SUMMIT POWER LIMITED

SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the 10th Annual General Meeting being held on Sunday, the 31st day of May 2007 at 11.30 A.M.

Name of Member(s) _____

Folio/ BO ID _____ holding of _____ ordinary Shares of Summit Power Limited

Signature of Shareholder

NOTE :

1. Please note that AGM can only be attended by the honourable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honourable shareholder or proxy cannot be allowed into the meeting.
2. Please present this slip at the reception Desk.



Empowering Bangladesh
we can and we will

Summit Power Limited, the first Bangladeshi Independent Power Producer (IPP) has been awarded AA- Credit Rating by an internationally linked joint venture rating agency Credit Rating Information & Services Limited (CRISL) in collaboration with Rating Agency Bernhard, Malaysia and JCR-VIS Rating Company Limited, Pakistan.

The AA-rating is a unique distinction for a Bangladeshi company for being the first in private sector power generation to receive such an internationally recognized credit rating. The rating agency highly rates the corporate entity of SPL for its sound credit profile, comfortable cash flow, good and stable profitability and satisfactory solvency in the company.

Summit's power plants are operated and maintained wholly by Bangladeshi engineers and technicians setting an example of growing entrepreneurial and technical sufficiency of Bangladeshi industrial enterprises.

The company has also received ISO 9001:2000 certification in 2002 for its quality management and for the maintenance of high environmental standard.



Empowering Bangladesh
we can and we will

Empowering Bangladesh we can and we will

SUMMIT's COMMITMENT

Power turns the wheels of the industry, illuminates the homes and offices and indeed serves as the most important catalyst for progress and prosperity of a nation. Summit, a pioneer in private sector power generation, has drawn up program to raise its generation capacity to 1000 MW, representing 20% of the country's requirement.

SUMMIT POWER LIMITED

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