



“শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।”

ABRIDGED VERSION OF PROSPECTUS

SUMMIT PURBANCHOL POWER COMPANY LIMITED

Registered Office: Summit Centre, 18 Kawan Bazar C/A, Dhaka-1215, Bangladesh  
Tel: (88) 02-9137485-6, Fax: (88) 02-9139284, E-mail: sppcl@summitppcl.com, Web: www.summitppcl.com  
Public offer of 30,000,000 ordinary shares of Tk. 10/- at an issue price of Tk. 40/- each including a premium of Tk. 30/- per share totaling to Tk. 1,200,000,000/-

SUBSCRIPTION FOR GENERAL PUBLIC

Opening date:  
11 November, 2012

Closing date:  
15 November, 2012

CREDIT RATING STATUS

|  | Long Term      | Short Term         |
|--|----------------|--------------------|
| Entity Rating  | AA             | ST-2               |
| Validity   | 28 March, 2013 | 28 September, 2012 |
| Date of Rating   | 28 March, 2012 |                    |
| Outlook: Stable  |                |                    |
| RATING ASSIGNED BY: CREDIT RATING INFORMATION AND SERVICES LIMITED (CRISL) |                |                    |

SUBSCRIPTION FOR NRB APPLICANTS

Opening date:  
11 November, 2012

Closing date:  
24 November, 2012

Name, address and telephone number of the Manager to the Issue



Prime Finance Capital Management Limited

63, Dilkusha C/A (3rd Floor) Dhaka-1000, Phone: 9563883, Fax: 9563692,  
E-mail: info@primefincap.com, Website: www.primefincap.com

DISCLAIMER

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR"

Special Note

Please read the Prospectus carefully which includes "Risk Factors" before taking your investment decision. An applicant cannot submit more than two applications, one in his own name and another jointly with another person. In case an applicant makes more than two applications, all the applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited by the Commission and the balance amount will be refunded to the applicant. The applicant shall provide with the same Bank Account number in the application form as it is in the BO account of the applicant. The applicant who has applied for more than two applications using same bank account, their application will not be considered for lottery and the commission will forfeit 15% (fifteen) of their subscription money too.

Summit Purbanchol Power Company Limited - Company Profile

Summit Purbanchol Power Company Limited (SPPCL) is a subsidiary of Summit Power Limited, the first Bangladeshi Independent Power Producer in private sector. The other corporate sponsor shareholder is Summit Industrial & Mercantile Corporation (Pvt.) Ltd. On 15 August 2007, Summit Purbanchol Power Company Limited (SPPCL) was duly incorporated in Bangladesh as a Private Limited Company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawan Bazar, Dhaka-1215. Subsequently, the Company is converted to Public Limited Company to Public Limited Company on 3 May 2010. On 14 November 2010, the company changed its denomination its face value of share from Tk. 100 to Tk.10. SPPCL started its commercial operation on 09 June 2009 and from 25 June 2009 for Rupganj Power Plant located at Narayanganj and for Jangalia Power Plant located at Comilla respectively having installed capacity of 33 MW each.

Nature of Business

The principal activity of the Company is to set up power plants for generation and supply of electricity. The Company is already supplying electricity through two power plants located at Rupganj under Narayanganj district and Jangalia under Comilla district of 33 MW each.

Name and Address of the Auditor

Rahman Rahman Huq

Chartered Accountants

9, Mohakhali C/A (11<sup>th</sup> & 12<sup>th</sup> Floors), Dhaka-1212, Phone: 880-2-9886450-2 and Fax: 880-2-9886449  
E-mail: kpmg-rh@citech-bd.com, Website: www.rahman-rahman-huq.com

Availability of Prospectus

Prospectus of Summit Purbanchol Power Company Limited may be obtained from the Issuer Company, Issue Manager, Underwriters and the Stock Exchanges as follows:

| Company  | Contact Person   | Telephone Number                 |
|--|--|----------------------------------|
| Summit Purbanchol Power Company Limited<br>Summit Centre, 18 Kawan Bazar C/A<br>Dhaka - 1215, Bangladesh             | Mr. Mahmud Hasan FCMA<br>Financial Controller<br>& Company Secretary | 9137485-6                        |
| Manager to the Issue   | Contact Person   | Telephone Number                 |
| Prime Finance Capital Management Limited<br>63, Dilkusha C/A (3rd Floor), Dhaka 1000                                 | Mr. M. Mosharrar Hossain PhD, FCA<br>Managing Director & CEO         | 9563883                          |
| Underwriters   | Contact Person   | Telephone Number                 |
| BMSL Investment Limited<br>Sadhanar Bima Tower, (7th Floor),<br>37/A Dilkusha C/A, Dhaka-1000                        | Mr. Md. Golam Sarwar Bhuiyan<br>Managing Director                    | 9570624                          |
| Banco Finance and Investment Limited<br>Baltul View Tower (11th Floor),<br>56/1, Purana Paltan, Dhaka - 1000         | Mr. Kazi Saifur Rahman, FCA<br>Managing Director & CEO               | 7125703                          |
| City Bank Capital Resources Limited<br>Jiban Bima Tower, 1st Floor,<br>10 Dilkusha C/A, Dhaka - 1000                 | Mr. Khondoker Ehetesham Haider<br>Manager                            | 9565911                          |
| EC Securities Limited<br>Nafi Tower (6th Floor), Plot No. 53,<br>Gulshan South C/A, Gulshan - 1, Dhaka - 1212        | Mr. Mohammad Khurshid Alam<br>Head, Monitoring & Settlement          | 8818108                          |
| FAS Capital Management Limited<br>Suvasu Imam Square (4th Floor),<br>65 Gulshan Avenue, Gulshan, Dhaka - 1212        | Mr. Nasim Ali Khan<br>Chief Executive Officer                        | 8815841                          |
| Grameen Capital Management Limited<br>Grameen Bank Bhaban, Mirpur - 2,<br>Dhaka - 1216, Bangladesh                   | Mr. Shieedul Morsalin<br>Head of Merchant Banking                    | 9004923                          |
| GSP Finance Company (Bangladesh) Limited<br>1, Paribagh, Mymensingh Road, Ramna, Dhaka-1000                          | Mr. Toaha Muhammad<br>GM & Chief Operating Officer                   | 9674306                          |
| Green Delta Insurance Company Limited<br>Green Delta AIMS Tower (8th Floor), 51/52, Mohakhali, Dhaka - 1212          | Mr. Syed Moineddin Ahmed<br>Company Secretary                        | 9560005                          |
| LankaBangla Investments Limited<br>Euroto Trade Center (Level # 21),<br>52-53 Dilkusha C/A, Dhaka - 1000             | Mr. M. Shakil Islam Bhuiyan<br>Chief Executive Officer               | 7113585                          |
| PLFS Investments Limited<br>Paramount Heights (13th Floor),<br>65/21, Box Culvert Road, Purana Paltan, Dhaka-1000    | Mr. Mustafa Kamal<br>Chief Executive Officer                         | 7119654                          |
| Prime Finance Capital Management Limited<br>63 Dilkusha C/A (3rd Floor), Dhaka - 1000                                | Mr. M. Mosharrar Hossain PhD, FCA<br>Managing Director & CEO         | 9563883                          |
| Prime Bank Investment Limited<br>Peoples Insurance Bhaban (11th Floor),<br>36, Dilkusha C/A, Dhaka 1000              | Mr. Khandokar Raihan Ali ACA<br>Asst. Vice President                 | 9555674                          |
| Royal Green Capital Market Limited<br>Teigh Ali Tower (2nd Floor), 33 Kawan Bazar,<br>Dhaka - 1215                   | Mr. Nomanur Rashid<br>Executive Officer                              | 8096030                          |
| Sonali Investment Limited<br>11/A, Toyenbee Circular Road,<br>Sara Tower (11th Floor), Motijheel C/A, Dhaka - 1000   | Dr. Md. Waliur Rahman<br>Chief Executive Officer                     | 9568777                          |
| Trust Bank Investment Limited<br>Peoples Insurance Bhaban (12th Floor),<br>36, Dilkusha C/A, Dhaka- 1000, Bangladesh | Mr. A. M. Ashfaq Bari Nahid<br>Asst. Vice President                  | 9570261                          |
| Stock Exchanges  | Available At   | Telephone Number                 |
| Dhaka Stock Exchange Limited (DSE)<br>9/F, Motijheel C/A, Dhaka - 1000   | DSE Library  | 9564601-7                        |
| Chittagong Stock Exchange Limited (CSE)<br>CSE Building, 1080 Sheikh Mujib Road,<br>Agrabad, Chittagong - 4100       | CSE Library  | (031) 714632-3<br>(031) 720871-3 |

Prospectus is also available on the websites: www.summitppcl.com, www.primefincap.com, www.secdob.org, www.secdob.org, www.secdob.com and public reference room of the Securities and Exchange Commission (SEC) for reading and study.

Use of IPO Proceeds and Implementation Schedule

The net proceeds of IPO (after adjusting IPO expenses) will be used for redemption of preference share as mentioned below:

| Utilization of IPO Proceeds              | Amount in BDT | Implementation Schedule                    |
|--|---------------|--|
| Partial redemption of preference share*  | 1,154,236,344 | Within one week after listing with bourses |
| Meeting up IPO expense including NBR tax | 45,763,656    | Time to time, as and when required         |
| Total                                    | 1,200,000,000 |  |

\*Breakdown of outstanding redeemable preference shares:

| Name of party   | Proceeds from redeemable pre. Shares (Taka) | Re-payment up-to 31 Dec 2011 (Taka) | Outstanding balance as on 31 Dec 2011 (Taka) |
|---|---|-------------------------------------|--|
| United Leasing Company Limited  | 50,000,000                                  | 10,000,000                          | 40,000,000                                   |
| Industrial Promotion & Development Company of Bangladesh Limited (IPDC)   | 100,000,000                                 | 20,000,000                          | 80,000,000                                   |
| Industrial and Infrastructure Development Finance Company Limited (IIDFC) | 68,848,500                                  | 20,654,400                          | 48,194,100                                   |
| Rupali Bank Limited   | 130,755,300                                 | 39,226,400                          | 91,528,900                                   |
| Sonali Bank Limited   | 271,480,000                                 | 81,444,000                          | 190,036,000                                  |
| Bangladesh Industrial Finance Company Limited                             | 32,886,200                                  | 9,865,800                           | 23,020,400                                   |
| Jarana Bank Limited   | 225,615,800                                 | 67,684,600                          | 157,931,200                                  |
| Standard Bank Limited   | 67,125,800                                  | 46,989,300                          | 20,136,500                                   |
| First Security Islami Bank Limited  | 32,646,800                                  | 9,794,000                           | 22,852,800                                   |
| BRAC Bank Limited   | 215,843,000                                 | 64,752,800                          | 151,090,200                                  |
| Agrani Bank Limited   | 131,625,100                                 | 92,137,700                          | 39,487,400                                   |
| United Commercial Bank Limited  | 307,340,600                                 | 92,202,000                          | 215,138,600                                  |
| Pubali Bank Limited   | 130,868,700                                 | 39,260,700                          | 91,608,000                                   |
| National Credit and Commerce Bank Limited                                 | 30,000,000                                  | 9,000,000                           | 21,000,000                                   |
| Mutual Trust Bank Limited   | 98,067,000                                  | 29,426,000                          | 68,641,000                                   |
| Total of outstanding  |   |                                     | 1,325,187,300                                |

Out of total re-payment Tk. 1,325,187,300 against redeemable preference shares to the above mentioned bank and financial institutions, Tk. 1,154,236,344 will be utilized from Initial Public Offerings (IPO) and rest of Tk. 170,950,956 will be utilized from internal sources of fund.

Terms of contract  
There are no other contracts for which proceeds of IPO will be utilized.

Sd/-  
(Md. Mozammel Hossain)  
Managing Director

Sd/-  
(Mahmud Hasan FCMA)  
Chief Financial Officer

Refund of Subscription Money

As per SEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicant of the public offer by any of the following manner based on the option given by the applicant in the application form:-

- Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription; or
- Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription; Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

Auditors' report under Section 135(1) and Paragraph 24(1) of Part-II of Third Schedule of the Companies Act, 1994 of Summit Purbanchol Power Company Limited

We as the auditors having examined the Financial Statements of Summit Purbanchol Power Company Limited for the year ended 31 December 2011, 2010, 2009, 2008, and 2007 were audited by M/S. Rahman Rahman Huq, Chartered Accountants, in pursuance of Section 135 (1) under para 24 (1) of part II of the Third Schedule of the Companies Act 1994, report that:

1. The Company was incorporated as a "Private" Limited Company by shares on 15 August 2007 and converted into "Public" Limited Company on 3 May 2010 under the Companies Act 1994.

2. The statements of operating results and financial position of Summit Purbanchol Power Company Limited are as under:

A. The statements of assets and liabilities of the Company as under:

| Particulars  | As at 31 Dec 2011 Taka | As at 31 Dec 2010 Taka Restated* | As at 31 Dec 2009 Taka Restated* | As at 31 Dec 2008 Taka | As at 31 Dec 2007 Taka |
|--|------------------------|----------------------------------|----------------------------------|------------------------|------------------------|
| <b>Assets</b>                                      |                        |                                  |                                  |                        |                        |
| Property, plant and equipment                      | 2,950,721,090          | 3,034,408,714                    | 3,136,439,059                    | 11,223,840             | —                      |
| Capital work in progress                           | 145,833                | 195,833                          | 245,833                          | 1,058,218,702          | 200,716,693            |
| Intangible assets                                  | —                      | —                                | —                                | —                      | —                      |
| <b>Total non-current assets</b>                    | <b>2,950,866,923</b>   | <b>3,034,604,547</b>             | <b>3,136,684,892</b>             | <b>1,069,452,542</b>   | <b>200,716,693</b>     |
| Inventories  | 100,648,673            | 31,989,074                       | 22,095,502                       | 7,750                  | —                      |
| Accounts receivable                                | 181,504,880            | 186,076,442                      | 131,114,040                      | —                      | —                      |
| Other receivables                                  | —                      | 1,251,271                        | 1,965,949                        | —                      | —                      |
| Inter company receivables                          | —                      | —                                | 103,455,787                      | 272,424,953            | —                      |
| Advances, deposits and prepayments                 | 19,479,174             | 16,334,445                       | 16,221,940                       | 11,404,988             | 10,000,000             |
| Cash and cash equivalents                          | 68,251,303             | 61,860,613                       | 125,044,431                      | 24,782,821             | 125,260                |
| <b>Total current assets</b>                        | <b>370,482,030</b>     | <b>297,511,845</b>               | <b>399,897,349</b>               | <b>308,620,512</b>     | <b>10,125,260</b>      |
| <b>Total assets</b>                                | <b>3,321,348,953</b>   | <b>3,332,116,392</b>             | <b>3,536,582,241</b>             | <b>1,378,073,054</b>   | <b>210,841,953</b>     |
| <b>EQUITY &amp; LIABILITIES</b>                    |                        |                                  |                                  |                        |                        |
| Share capital                                      | 762,802,130            | 663,306,200                      | 576,788,000                      | 100,000                | 100,000                |
| Share money deposit                                | —                      | —                                | —                                | 576,688,000            | —                      |
| Revaluation reserve                                | 207,572,500            | 207,572,500                      | 207,572,500                      | 207,572,500            | —                      |
| Retained earnings/(loss)                           | 584,510,369            | 321,901,695                      | 94,035,053                       | (15,332,331)           | (1,435,870)            |
| <b>Total equity attributable to equity holders</b> | <b>1,554,884,999</b>   | <b>1,192,780,395</b>             | <b>878,359,553</b>               | <b>769,028,169</b>     | <b>(1,335,870)</b>     |
| <b>Non-current Liabilities</b>                     |                        |                                  |                                  |                        |                        |
| Project loan - non current portion                 | —                      | —                                | 2,119,459,665                    | 596,666,077            | —                      |
| Redeemable pref. shares - non-current portion      | 1,032,961,420          | 1,311,647,152                    | —                                | 6,524,078              | —                      |
| Obligation under finance lease - long term portion | —                      | —                                | 1,702,016                        | 6,254,078              | —                      |
| <b>Total non-current liabilities</b>               | <b>1,032,961,420</b>   | <b>1,311,647,152</b>             | <b>2,121,161,681</b>             | <b>603,190,745</b>     | <b>—</b>               |
| Trade creditors                                    | 30,482,036             | 53,677,552                       | 36,989,324                       | —                      | —                      |
| Short term loan                                    | —                      | —                                | —                                | —                      | 196,638,259            |
| Others creditors and accruals                      | 39,638,325             | 51,875,990                       | 65,042,410                       | 1,667,720              | 41,800                 |
| Inter company payables                             | 379,414,373            | 436,465,487                      | 76,880,950                       | —                      | 15,497,764             |
| Project loan - current portion                     | —                      | —                                | 353,243,278                      | —                      | —                      |
| Redeemable preference shares - current portion     | 283,967,800            | 283,967,800                      | —                                | —                      | —                      |
| Obligation under finance lease - current portion   | —                      | 1,702,016                        | 4,869,045                        | 4,186,420              | —                      |
| <b>Total current liabilities</b>                   | <b>733,502,534</b>     | <b>827,688,445</b>               | <b>537,025,007</b>               | <b>5,854,140</b>       | <b>212,177,823</b>     |
| <b>Total liabilities</b>                           | <b>1,766,463,954</b>   | <b>2,139,335,997</b>             | <b>2,656,186,688</b>             | <b>609,044,885</b>     | <b>212,177,823</b>     |
| <b>Total equity and liabilities</b>                | <b>3,321,348,953</b>   | <b>3,332,116,392</b>             | <b>3,536,582,241</b>             | <b>1,378,073,054</b>   | <b>210,841,953</b>     |

B. The statement of operating results of the Company as follows:

| Particulars                                     | 1 Jan to 31 Dec 2011 Taka | 1 Jan to 31 Dec 2010 Taka Restated* | 1 Jan to 31 Dec 2009 Taka Restated* | 1 Jan to 31 Dec 2008 Taka | 15 Aug to 31 Dec 2007 Taka |
|---|---------------------------|-------------------------------------|-------------------------------------|---------------------------|----------------------------|
| Operating revenues                              | 1,145,014,718             | 1,141,751,563                       | 610,733,770                         | —                         | —                          |
| Operating expenses                              | (536,404,947)             | (504,400,111)                       | (267,548,484)                       | —                         | —                          |
| <b>Gross profit</b>                             | <b>608,609,771</b>        | <b>637,351,452</b>                  | <b>343,085,276</b>                  | <b>(15,431,638)</b>       | <b>(1,425,400)</b>         |
| General and administrative expenses             | (58,604,291)              | (46,568,132)                        | (48,300,561)                        | —                         | —                          |
| Other income                                    | 1,414,272                 | 1,876,380                           | 495,245                             | 573,135                   | —                          |
| <b>Operating profit/(loss)</b>                  | <b>551,419,752</b>        | <b>592,660,100</b>                  | <b>295,279,960</b>                  | <b>(14,858,503)</b>       | <b>(1,425,400)</b>         |
| Finance income                                  | 15,233,423                | 4,325,062                           | —                                   | 2,300,139                 | —                          |
| Financial costs                                 | (171,673,261)             | (282,600,320)                       | (177,389,443)                       | (1,338,097)               | (10,470)                   |
| <b>Net profit for the year</b>                  | <b>369,269,914</b>        | <b>314,384,842</b>                  | <b>117,890,517</b>                  | <b>(13,896,461)</b>       | <b>(1,435,870)</b>         |
| Accumulated profit/(loss) brought forward       | 321,901,695               | 94,035,053                          | (14,218,333)                        | (1,435,870)               | —                          |
| Impact of changes in accounting policy for 2009 | —                         | —                                   | (9,637,131)                         | —                         | —                          |
| Ordinary stock dividend                         | 717,171,609               | 408,419,895                         | 94,035,053                          | (15,332,331)              | (1,435,870)                |
| Ordinary cash dividend                          | (99,495,930)              | (86,518,200)                        | —                                   | —                         | —                          |
| <b>Retained earnings/(loss)</b>                 | <b>584,510,369</b>        | <b>321,901,695</b>                  | <b>94,035,053</b>                   | <b>(15,332,331)</b>       | <b>(1,435,870)</b>         |
| Earnings per share (EPS)                        | 5.18                      | 4.74                                | 2.04                                | —                         | —                          |

\* Cost of sales and retained earnings have been restated to give effect of the changes in accounting policy.

C. Cash Flow Statement is as follows:

|  | Taka                | Taka                 | Taka                   | Taka                 | Taka                 |
|--|---------------------|----------------------|------------------------|----------------------|----------------------|
| <b>Cash flow from operating activities:</b>                  |                     |                      |                        |                      |                      |
| Cash received from customers                                 | 1,149,586,280       | 1,086,789,561        | 479,619,730            | —                    | —                    |
| Cash paid to suppliers and employees                         | (597,142,920)       | (451,321,088)        | (197,748,514)          | (10,859,347)         | (1,383,600)          |
| Interest and other charges paid                              | (177,673,261)       | (280,550,346)        | (177,389,443)          | —                    | (10,470)             |
| Received from other sources                                  | 18,188,966          | 5,838,942            | 495,245                | 962,042              | —                    |
| <b>Net cash from/(used in) operating activities</b>          | <b>389,959,065</b>  | <b>360,757,069</b>   | <b>104,977,018</b>     | <b>(9,897,305)</b>   | <b>(1,394,070)</b>   |
| <b>Cash flow from investing activities:</b>                  |                     |                      |                        |                      |                      |
| Capital work in progress                                     | —                   | —                    | (2,119,419,859)        | (649,929,509)        | (200,716,693)        |
| Property, plant and equipment                                | (21,364,202)        | (2,974,201)          | (3,042,505)            | (815,382)            | (10,000,000)         |
| Bank guarantee margin relating to project                    | —                   | —                    | —                      | (977,514)            | —                    |
| <b>Net cash used in investing activities</b>                 | <b>(21,364,202)</b> | <b>(2,974,201)</b>   | <b>(2,122,462,364)</b> | <b>(651,722,405)</b> | <b>(210,716,693)</b> |
| <b>Cash flow from financing activities:</b>                  |                     |                      |                        |                      |                      |
| Proceeds from project loan                                   | —                   | —                    | 1,876,038,276          | 596,666,667          | —                    |
| Short term loan  | —                   | —                    | —                      | (196,638,259)        | 196,638,259          |
| Payment of project loan                                      | —                   | (729,580,043)        | —                      | —                    | —                    |
| Payment of finance lease                                     | (1,702,016)         | (4,869,045)          | (4,139,437)            | (2,516,420)          | —                    |
| Proceeds from redeemable preference share                    | —                   | 150,000,000          | —                      | —                    | —                    |
| Repayment of redeemable preference share                     | (278,685,733)       | (283,967,800)        | —                      | —                    | —                    |
| Payment of transaction costs related to redeemable pre Share | —                   | (15,900,122)         | —                      | —                    | —                    |
| Financing (to)/from inter company                            | (57,051,114)        | 463,040,324          | 245,850,116            | (287,922,717)        | 15,497,764           |
| Share capital  | —                   | —                    | —                      | —                    | 100,000              |
| Share money deposit  | —                   | —                    | —                      | 576,688,000          | —                    |
| Payment of dividend on ordinary shares                       | (33,165,310)        | —                    | —                      | —                    | —                    |
| <b>Net cash (used in)/from financing activities</b>          | <b>(60,360,173)</b> | <b>(420,966,686)</b> | <b>2,117,746,955</b>   | <b>686,277,271</b>   | <b>212,236,023</b>   |
| <b>Net cash inflow/(outflow) for the period/year</b>         | <b>6,990,690</b>    | <b>(63,183,818)</b>  | <b>100,261,610</b>     | <b>24,657,561</b>    | <b>125,260</b>       |
| <b>Opening cash and bank balances</b>                        | <b>61,860,613</b>   | <b>125,044,431</b>   | <b>24,782,821</b>      | <b>125,260</b>       | <b>—</b>             |
| <b>Closing bank balance</b>                                  | <b>68,851,303</b>   | <b>61,860,613</b>    | <b>125,044,431</b>     | <b>24,782,821</b>    | <b>125,260</b>       |