

ANNUAL REPORT 2019



RPCL-NORINCO Intl Power Limited

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Conceptual View of Patuakhali 1320 (2 x 660) MW Coal Fired Thermal Power Plant

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RPCL-NORINCO Intl Power Limited

(A Joint Venture of RPCL & NORINCO INTL)

Registered Office: Atlanta Trade Center (Level-7), House # 01, Road # 1/A Sector # 4, Uttara, Dhaka

Memo No. – RNPL/1320/2020/494

Date: 16/02/2020

NOTICE OF THE 2nd ANNUAL GENERAL MEETING

The 2nd Annual General Meeting (AGM) of RPCL-NORINCO INTL POWER LIMITED will be held on Monday the 09th day of March 2020 at 9:30 AM at Atlanta Trade Center (Level-7), House # 01, Road # 1/A Sector # 4, Uttara, Dhaka to transact the following business:

AGENDA:

Ordinary Resolution:

1. To receive, consider and adopt the Directors' Report, Audited Accounts and the Auditor's Report for the Financial Year 2018-2019.
2. To elect / Re-elect Directors of the Company.
3. To appoint Auditor and fix their remuneration for the Financial Year 2019-2020.

Special Resolution:

To consider and, if thought fit, to pass the following resolution with or without modification, as a Special Resolution:

RESOLVED THAT the Authorized Capital of RPCL-NORINCO INTL POWER LIMITED (RNPL) be increased from BDT 400 Million to BDT 35,000 Million.

All the concerned personnel are requested to attend the aforesaid momentous meeting.

By order of the Board

Kazi Mohammad Tanvir
Company Secretary, RNPL

N.B Members entitled to attend & vote at the Annual General Meeting (AGM) may appoint a Proxy to attend in his/her stead. The Proxy Form, duly completed & stamped must be deposited to the Company's Corporate Office located at "Atlanta Trade Center" (Level -7), House# 01, Road #1/A, Sector # 4, Uttara Model Town, Dhaka-1230 not later than 72 hours before the meeting.

OVERVIEW

The Government of Bangladesh has given utmost priority in the Power Sector especially in power generation to achieve its Sustainable Development Goals. Power Division, Ministry of Power, Energy and Mineral Resources has taken extensive plan and programs in order to enhance generation capacity of Bangladesh as well as bring all people under electricity network coverage. Power Division set a target for RPCL to implement a coal based thermal power plant having capacity of 1320 (2 × 660) MW.

RPCL has selected the site at Kalapara Upozila under Patuakhali district through detail Feasibility Study & Environmental Impact Assessment. According to the GoB's approval the project will be implemented by the newly established Joint Venture Company, RPCL-NORINCO Intl. Power Limited (RNPL) between Rural Power Company Limited (RPCL) a state owned company and NORINCO International Cooperation Ltd another state owned company of China with equal (50:50) partnership. The JV Company incorporated and registered with the Registrar of Joint Stock Companies & Firms Bangladesh on 21st December, 2017.

RPCL has already acquired 915.74 acre of land and handed over 500 acres of land to RNPL under a long term Land Lease Agreement. BPDB will purchase all the electricity generation from the Power Plant. In this regard Power Purchase Agreement (PPA) and Implementation Agreement (IA) has already been signed. The Power Plant will be a two unit (2 × 660 MW) Ultra-Super Critical Coal fired thermal

power plant having a total capacity of 1320 MW. This project comprises of construction of jetty and coal handling facilities for coal import, coal storage, power plant construction, township development and construction of transmission facilities and road communication. A modern village for resettling of approximately 281 affected family caused by Land Acquisition with House, School, Play Ground, Mosque, Community Center, Shops, Health Center is now under construction through a separate project.

To construct the power plant, the company has already signed EPC contract on 06.03.2019 and issued Notice to Proceed on 31.08.2019. As part of the construction process, contracts have been signed to procure major equipment of the plant, i.e Boiler, Turbine & Generator which will be delivered at the project site by the end of July 2021. The construction work of Access Road from jetty to project site is also going-on. Soil investigation at the project site has been completed and Grid Study for power evacuation was submitted to PGCB & Power Division for necessary action. The Loan & Equity Ratio of this project is 70:30. As part of the process to obtain loan, a negotiation committee consisting of members from different ministries and agencies of Bangladesh Government visited China to negotiate with the representative of EXIM Bank of China; after negotiation both the parties agreed and signed an agreement on the Indicative Term Sheet & Conditions which will be sent to the "Standing Committee on Non-Concessional Loan" for approval.

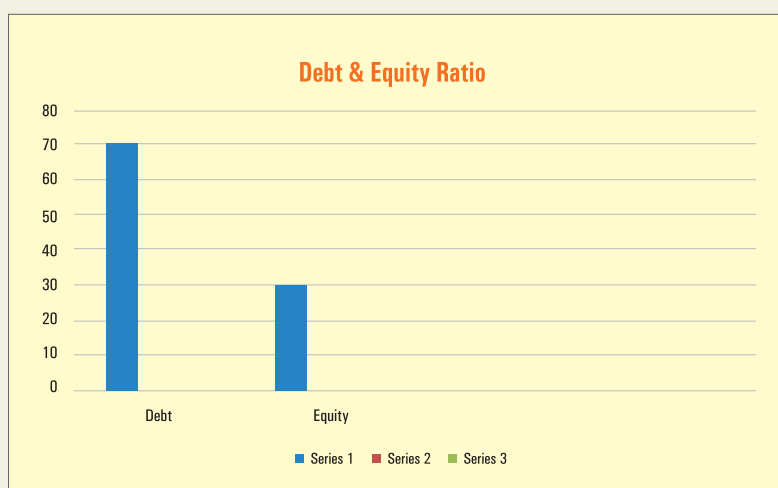
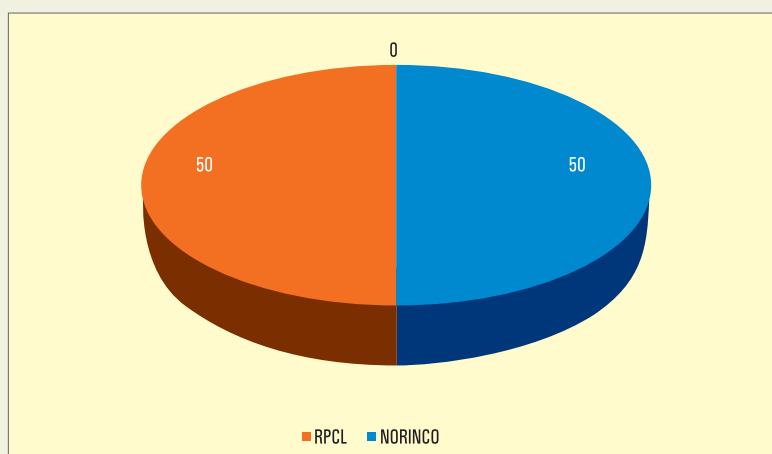
COMPANY INFORMATION

Name of the Company	: RPCL – NORINCO INTL POWER LIMITED (RNPL)
Status of the Company	: Private Limited Company
Date of Incorporation	: 21 December 2017
Registration No.	: C-142098/2017
Shareholders	: Rural Power Company Limited (50%) NORINCO International Cooperation Limited (50%)
Authorized Capital	: BDT 40,0000000.00
Paid-up Capital	: BDT 20,0000000.00
Face Value of each Share	: BDT 100.00
Chairman	: Major General Moin Uddin (Retd.)
Managing Director	: Md. Abdus Sabur
Executive Director	: Qi Yue
Major Area of Business	: Power Generation
Corporate Office	: Atlanta Trade Center (Level-7), Road # 1/A, , House # 1, Sector # 4, Uttara Model Town, Dhaka-1230, Bangladesh
Auditor	: Hoda Vasi Chowdhury & Co
Administrative Ministry	: Power Division, Ministry of Power, Energy & Mineral Resources

PROJECT INFORMATION

Name of the Project	:	Patuakhali 1320 (2 x 660) MW Coal Fired Thermal Power Plant
Project Location	:	District: Patuakhali, Upozilla: Kalapara, Union: Dhankhali, Mouza: Dhankhali, Nishanbaria and Londa
Capacity	:	1320 (2 x 660) MW
Project Cost	:	USD 2.54 Billion
Debt : Equity	:	70 : 30
Required Land	:	500 acres
Type of the Power Plant	:	Ultra Supercritical
Cooling System	:	Closed Cycle (Cooling Tower)
Source of Water	:	Rabnabad Channel
Pollution Control Mechanism	:	Low Nox Burner, Electro Static Precipitator (ESP), Flue Gas De-Sulfurization (FGD), Cooling Tower Etc.
Power Evacuation	:	At 400 KV level to the National Grid.
Fuel Type	:	Imported Coal. (from Indonesia & Australia)
Coal Requirement	:	12273 tons (daily) 4.48 Million tons (yearly)
Commercial Operation	:	February 2023 (1 st unit 660 MW)
Date (As per PPA)	:	August 2023 (2 nd Unit 660 MW)
Power Purchaser	:	Bangladesh Power Development Board (BPDB)

SHAREHOLDING COMPOSITION



SUCCESS MILESTONES

SI No	Description	Date
1	Signing of Memorandum of Understanding (MoU) between RPCL & NORINCO Intl.	9 th May, 2016
2	Signing of Joint Venture Agreement between RPCL & NORINCO Intl.	12 th November, 2017
3	Incorporation of the JV Company (RNPL) from RJSC	21 st December, 2017
4	First Board Meeting of the JV Company	30 th December, 2017
5	Signing of Service Contract with the Owner's Engineer	19 th April, 2018
6	Signing of Power Purchase Agreement (PPA) between Bangladesh Power Development Board (BPDB) & RPCL – NORINCO INTL POWER Ltd. (RNPL)	20 th February, 2019
7	Signing of EPC Contract with Consortium of Tianjin Electric Power Construction Co. Ltd., China Huadian Engineering Co. Ltd. and China Wanbao Engineering Corporation (TEPC-CHEC-CWEC)	06 th March, 2019
8	Signing of Implementation Agreement (IA) between Government of the Peoples Republic of Bangladesh (GoB), RPCL –NORINCO INTL POWER LIMITED (RNPL) and Power Grid Company of Bangladesh Limited (PGCB)	8 th April, 2019
9	Signing of Land Lease Agreement (LLA) between Rural Power Company Limited and RPCL –NORINCO Intl Power Limited (RNPL)	28 th May, 2019 & 22 nd December, 2019
10	Signing of Service Contract for Coal Sourcing with Consortium of Top Hand Consulting Ltd. and Wood Mackenzie (Australia) Pty. Ltd	20 th August, 2019
11	Contract signing date of Major Equipment (Boiler, Steam Turbine and Generator) by EPC Contractor	27 th August, 2019
12	Signing of MoM between China Exim Bank and Negotiation Committee (representatives from Power Division, Economic Relations Division, Finance Division, Bangladesh Bank, RPCL and RNPL)	11 th October, 2019
13	Approval from Payra Port Authority regarding Construction of General Use and Material Handling Jetty	19 th December, 2019
14	Submission of Final Grid Study Report to PGCB by RNPL's employed Consultant "Electricity Transmission Consultants (Bd.) Ltd (ETCBL)"	3 rd February, 2020

CORPORATE DIRECTORY

Chairman

Major General Moin Uddin (Retd.)

Chairman, BREB & RNPL

Board Directors

Major General Moin Uddin (Retd.)

Chairman, RNPL

Mr. Md. Abdus Sabur

Managing Director, RNPL

Mr. ATM Mostafa Kamal

Director, RNPL

Mr. Yuan Jun

Director, RNPL

Mr. Wang Xinqing

Director, RNPL

Mr. Qi Yue

Director, RNPL



Md. Abdus Sabur
Managing Director, RNPL

MANAGEMENT TEAM



Qi Yue
Executive Director, RNPL



Md. Towfique Islam
Project Director & Chief Engineer RNPL



Kazi Mohammad Tanvir
Company Seretary, RNPL



Hou Tao
Deputy Project Director, RNPL

BOARD OF DIRECTORS



Major General Moin Uddin (Retd.)
Chairman, RNPL



Yuan Jun
Director, RNPL



ATM Mostafa Kamal
Director, RNPL



Wang Xinqing
Director, RNPL



Qi Yue
Director, RNPL



Md. Abdus Sabur
Managing Director, RNPL



MANAGING DIRECTOR'S Message

MANAGING DIRECTOR'S MESSAGE

I am pleased to welcome you all to the 2nd Annual General Meeting of the company. I am delighted to share with you that during the FY 2018-19, the company witnessed significant achievement and high performance. It gives me immense pleasure to outline the facts, figures and trends to showcase the company's strong present profile about which we can all be reasonably proud.

As you all know, country's economy, development and socio-cultural advancement are directly dependent on electricity. As part of the government's plan to bring all people under electricity network, Bangladeshi state-owned Rural Power Company Limited (RPCL) and Chinese state-owned NORINCO International Cooperation Ltd (NORINCO) would install a 1,320 MW coal fired thermal power plant with 50:50 partnership in the vicinity of Payra seaport at Patuakhali. To implement the project, a Joint Venture Company "RPCL-NORINCO Intl Power Limited" (RNPL) was formed and registered with the Registrar of Joint Stock Companies and Firms, Bangladesh on 21.12.2017 under the banner of RPCL and NORINCO.

You will be pleased to know that the company has already signed Power Purchase Agreement (PPA), Implementation Agreement (IA) & Land Lease Agreement (LLA) to implement the project. To construct the power plant, the company has already signed EPC contract on 06.03.2019 and issued Notice to Proceed on 31.08.2019. As part of the construction process, contracts have been signed to procure major equipment of the plant, i.e Boiler, Turbine & Generator which will be delivered at the project site by the end of July 2021. The project comprises of construction of jetty for handling of equipment of the power plant which is under construction. The construction work of Access Road from jetty to project site is also going-on. Soil investigation at the project site has been completed and Grid Study for power evacuation was submitted to PGCB & Power Division for necessary action. As coal is the primary source of fuel to run the power plant, an Industry Overview Report was submitted by the consultant for coal sourcing, a workshop was also conducted based on that report. The Loan & Equity Ratio of this project is 70:30. As part of the process to obtain loan, a negotiation committee consisting of members from different ministries and agencies of Bangladesh Government visited China to negotiate with the representative of EXIM Bank of China; after negotiation both the parties agreed and

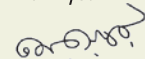
signed an agreement on the Indicative Term Sheet & Conditions which will be sent to the "Standing Committee on Non-Concessional Loan" for approval. I am pleased to inform you that the rehabilitation work adjacent to the project site is going on full swing and around 281 houses, mosques, health care center, shops, school/cyclone shelter, playground, multipurpose center, graveyard & other facilities will be handed over to the families affected by the land acquisition very soon.

At the end, I assure you that the company will continue to fulfill the expectations of all stakeholders and will create new benchmarks of excellence. On behalf of the management, I would like to express my sincere gratefulness to Her Excellency Sheikh Hasina, Honorable Prime Minister, Government of People's Republic of Bangladesh for her strong & dynamic leadership to the power sector. I express my thanks & gratitude to the Honorable Advisor to the Prime Minister for Power Energy & Mineral Resources Dr. Tawfiq-E-Elahi Chowdhury, BB, Honorable State Minister to Power Energy & Mineral Resources Mr. Nasrul Hamid MP, Principal Secretary to the HPM, Dr. Ahmad Kaikaus, Secretary, Power Division, Dr. Sultan Ahmed for their valuable contribution to achieve the goal of the company and power sector as a whole.

I also express my sincere appreciation to the Chairman and the Board of Directors of RNPL for their prudent stewardship and co-operation all along. But the company never strides alone, and accordingly, I profoundly acknowledge the cooperation and assistance that we received from the Government of Bangladesh, specially from Power Division, MoPEMR, ERD, BPDB, PGCB, Power Cell, RPCL, NORINCO Intl, Partners, Patrons, Financial Institutions and well-wishers for their sincere & whole-hearted support to the Company. Last but certainly not the least, I thank my team at RNPL for their constant support, dedication, and commitment to be the part of a winning team.

I wish the 2nd AGM of RPCL-NORINCO Intl. Power Limited every success. May the Almighty Allah help us to prosper & to grow continuously.

Thank you



(Engr. Md. Abdus Sabur)
Managing Director



Message from the
**President NORINCO International
Cooperation Ltd. & Board Director, RNPL**

Dear shareholders and distinguished guests,

It gives me immense honor and pleasure to welcome you all to the 2nd Annual General Meeting of RPCL-NORICNO INTL POWER LIMITED. (RNPL).

In the FY 2018-2019, the Patuakhali 1320 MW Coal Fired Thermal Power Plant project has achieved significant progress. RNPL has signed a number of important contracts including Power Purchase Agreement (PPA), Implementation Agreement (IA) and Land Lease Agreement (LLA). The Company has also signed an EPC contract with the Chinese consortium of TEPC-CHEC-CWEC to construct the power plant. The Notice to Proceed according to the EPC contract has already been issued and the construction work has officially started. At the moment, preliminary work such as access road construction from jetty to project site, soil improvement and pile testing etc. are on-going. Project financing has made quality progress as well. The Negotiation Committee of Bangladesh Government has negotiated and confirmed the indicative terms and conditions with the syndicate banks, which has laid the groundwork for our subsequent financial closing. Grid study for power evacuation was submitted to PGCB & Power Division for necessary action. A consultant company has been chosen for carrying out the feasibility study on coal supply. And the Company is taking all necessary follow-up actions proactively.

We are very proud of these extraordinary achievements that RNPL has made.

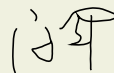
Both China and Bangladesh have long-standing and remarkable history with splendid culture. Being good neighbors, the people of the two countries have developed profound friendship historically. Nowadays, the two countries have established a strategic cooperative partnership and the friendship has been taken to a new height with expanded economic and trade cooperation.

Chinese companies have been participating in more and more construction and investment projects in Bangladesh, especially in the infrastructure and power industries.

The Patuakhali 1320 MW Coal Fired Thermal Power Plant project, which is jointly developed by the Chinese state owned company Norinco International Cooperation Ltd (NORINCO International) and Bangladeshi state owned company RPCL, is a great result on the base of the strategic cooperative partnership as well as the testimony of the friendship between China and Bangladesh. The successful development of the project will contribute to the local power industry in Bangladesh, and it will bring light to hundreds of millions of Bangladeshi families. It is a great honor for NORINCO International to work on the project together with RPCL and contribute to the cooperation between the two countries.

Last but not least, I would like to express my sincere gratitude to my fellow Directors for their continuous support and cooperation. The Management Team and Staff worked very hard to take the Company forward and bring it to the point where we stand today. I would like to recognize their dedicated and unflinching services and convey our appreciations and thanks to all of them.

Dear shareholders and distinguished guests, once again, thank you for being with us today.



Yuan Jun

President, NORINCO International Cooperation Ltd
&
Board Director, RNPL

DIRECTORS' REPORT

DIRECTORS' Report



Bismillahir Rahmanir Rahim

**Dear Shareholders,
Assalamualaikum,**

The Board of Directors of RPCL-NORINCO INTL Power Limited (RNPL) welcome you to the 2nd Annual General Meeting of the Company. We are pleased to submit before you the "Directors' Report" and the "Auditor's Report" alongwith the "Audited Financial Statements" of the Company for the year ended June 30, 2019 for your valued consideration, approval and adoption.

COMPANY OVERVIEW:

Bangladesh has undergone major socio-economic development in last few years, specially in rapid expansion of power supply, information technology, construction and manufacturing sector. These transformations have boosted Bangladesh from a low-income country to a lower-middle income country. The Government of Bangladesh has undertaken various projects for generating electricity to bring all citizens under power coverage by 2021 through coordinated programs in the power sector. As part of the government's plan to bring all people under electricity network, state-owned Rural Power Company Limited (RPCL) and Chinese state-owned NORINCO International Cooperation Ltd (NORINCO) will jointly install a 1,320 MW coal fired thermal power plant in the vicinity of Payra seaport in Patuakhali. To implement the project, a Joint Venture Company "RPCL-NORINCO Intl Power Limited" (RNPL) was formed and registered with the Registrar of Joint Stock Companies and Firms, Bangladesh on 21.12.2017 under the banner of RPCL and NORINCO.

RPCL has already acquired 915.74 acres of land and handed over 500 acres of land to RNPL under a long term Land Lease Agreement. BPDB will purchase generated electricity from the Power Plant. In this regard Power Purchase Agreement (PPA) and Implementation Agreement (IA) have already been signed. The Power Plant will be of two units (2 × 660 MW) Ultra-Super Critical Coal fired thermal power plant having a total capacity of 1320 MW. This project comprises of construction of jetty and coal handling facilities for coal import, coal storage, power plant construction, township development and construction of transmission facilities and road communication. A modern village for resettling of approximately 281 affected families caused by Land Acquisition with House, School, Play Ground, Mosque, Community Center, Shops, Health Center is now under construction through a separate project.

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BOARD OF DIRECTORS:

The Board of Directors of RNPL consists of 06 (six) members; 03 members from RPCL and 03 members from NORINCO International. The Managing Director of RPCL acts as the Managing Director of the company from the date of the first Board Meeting of the Board to the Commercial Operation Date. Thereafter, JVC shall appoint the Managing Director through competitive process of recruitment.

The Board is chaired by the Chairman, BREB& RPCL from the date of the first Board Meeting of the Board to the Commercial Operation Date. Thereafter, for each subsequent 03 (three) year period, the Chairman shall be nominated on a rotation basis in the order of rotation by NORINCO International first and then RPCL as per Applicable Laws. The Board members do not have any personal shareholding. The Board formulates strategic objectives and policies for the Company, provides leadership in implementing those objectives as well as supervises management of the Company affairs.

SHARE INFORMATION:

The distribution of shareholding and type of shareholding are shown below:

Authorized Capital	BDT 40.00 Crore
Paid-up Capital	BDT 20.00 Crore
Total Shares	20,00,000
Class of Shares	Ordinary Shares

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS:

Section 181 of the Company Act, 1994 requires Directors to ensure the Company maintaining proper books of accounts of all transactions and preparing financial statements that uphold a true and fair view of the state of the Company affairs and the profit for the year. The directors are also required to ensure that the financial statements have been prepared and presented in accordance with the requirements of the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and provide the information required by the Company Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987 and the Regulations of the Dhaka /Chittagong Stock Exchanges. They are also responsible for taking reasonable measures to safeguard the assets of the Company and in that context to establish appropriate systems of internal control with a view to the prevention and detection of any fraud and other irregularities.

FINANCIAL PERFORMANCE:

A summary of the Financial Statement for the 2018-19 are described below :

Particulars	2018-19 (In crore)
Total Assets	31.2623
Total Liabilities	0.2712
Total Equity	30.9911
Current Assets	13.9784
Current Liabilities	0.2712

CONTRIBUTION TO THE EXCHEQUER:

Since commencement of its operation, RNPL has been contributing to the national exchequer by way of VAT and Taxes as shown in the table below:

Source	2018-19 (BDT)
VAT	46,48,168.00
TAX	31,57,465.00
AIT	12,25,942.00

CORPORATE GOVERNANCE:

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency,

accountability and equity/ in all facets of its operations, and all its interactions with the stakeholders to build the confidence of the society in general. The Company believes in adopting the philosophy of professionalism, transparency and accountability in all areas and is committed to pursue growth by adhering to the highest national and international standards of corporate governance.

ROLE OF MANAGEMENT TEAM:

The Board of Directors is the ultimate authority for overall management of the Company within the framework of prevailing law. It guides the management of the company to ensure and uphold the highest interest of the Company. The Board of Directors meets frequently as and when necessary.

Under the guidance of the Board of Directors, RNPL's strategic functions are run by a management team headed by the Managing Director and comprised of Executive Director, Project Director, Deputy Project Director and Company Secretary.

DELEGATION OF POWER:

Delegation of Power is an essential element of corporate management to run day-to-day business of the Company. The Board of RNPL, with the same objective, has delegated required business, financial and administrative power to the management. Managing Director along with Executive Director and some extent to their under commands have been authorized to exercise financial authority up to a ceiling beyond which it needs approval from the Board.

HUMAN RESOURCE MANAGEMENT:

HRM department is responsible for all HR activities of the Company which is headed by Company Secretary. People working in the Company are our real assets. RNPL has sound human resource policy to ensure congenial working environment and better career path for the employees. Its HR development plan and performance evaluation system are in line with other renowned organization of the country.

MANAGEMENTS INFORMATION SYSTEM:

The IT infrastructure of RNPL is still in the process of development. In Head Office Accounting information are maintained through Accounting Software. The adoption of Access Control System and Digital Attendance is implemented at the Corporate Office of the Company. The

Company will introduce inventory management software & implementation of ERP software in near future.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

With the motto 'Business is a priority but social welfare is our responsibility', RNPL is committed to take part in various social activities. As part of CSR, Company's officers and staffs also take part in the activities of different national days and contribute to support local initiatives to improve infrastructure

SAFETY & SECURITY MANAGEMENT:

Safety continues to be one of the top most priorities in RNPL. Accordingly, an endeavor has been devoted for improvement of safety performances in all activities of the Company through implementation of behavioral change towards safety among company employees. During the year under review, there were very few fatal injuries.

To enhance security process, all important installations are vigilant through CCTV. To fight against fire accidents a good number of fire extinguishers are kept in the corporate office as well as project office.

ACKNOWLEDGEMENT:

The Board of Directors gratefully acknowledges cooperation and support received from the esteemed shareholders of the Company. I would like to express my heartfelt thanks to the officers and staffs of the Company on behalf of the Board of Directors for their sincere and dedicated role.

I would also like to express my sincere gratitude and thanks to Power Division, Ministry of Power, Energy & Mineral Resources; Power Cell; Bangladesh Power Development Board; Power Grid Company of Bangladesh, Bangladesh Rural Electrification Board; different Government Departments; and all other development partners, audit firm and our financing partner Banks for their kind co-operation and assistance. I thank for their advice, guidance, support and co-operation in successful advancement and achievement of Company's activities.

I express my sincerest gratitude and thanks to you all again for your kind presence in this Annual General Meeting (AGM) and also for your patient hearing. Now, I take the opportunity to place the report of the Board of Directors along with the Annual Accounts and Auditor's Report for

the FY 2018-19 before the respected shareholders for their kind consideration and acceptance.

In conclusion, I pray to Almighty for continued success and prosperity of RPCL-NORINCO Intl Power Limited.

With warm regards

On Behalf of the Board of Directors

Major General Moin Uddin (Retd.)

Chairman

RPCL-NORINCO Intl Power Limited

DIRECTORS' PROFILE



PROFILE OF

MAJOR GENERAL MOIN UDDIN (RETD.)

Chairman RPCL-NORINCO Intl Power Limited (RNPL)

Major General Moin Uddin (Retd) has joined Bangladesh Rural Electrification Board (BREB) as Chairman on 24 October 2011 & went on retirement on 31 December 2017. Then he was appointed as Chairman of BREB for three years on Contractual basis with effect from 10 January 2018. He joined in RPCL-NORINCO Intl Power Limited (RNPL) Board as Chairman in 2017.

He was born in 1961 in Feni District. After completion of BSc Engineering Degree (Electrical & Electronic Engineering - EEE) from BUET he joined the Corps of Electrical and Mechanical Engineers (EME), Bangladesh Army and got commission as Lieutenant on 09 February 1983. He did his MSc Engineering Degree (Electrical & Electronics - Power) from BUET.

He served in many Army units in various Command, Staff and Instructional appointments at various capacities. He commended two Army units as Major and Colonel respectively. He served as Instructor in EME Centre & School and Military Institute of Science & Technology (MIST), Mirpur Cantonment. He was the Head of Electrical, Electronic and Communication Engineering (EECE) Department and served as Dean of Military Institute of Science & Technology (MIST). He was promoted to the rank of Major General on 29 November 2015.

He participated in peace keeping operation as peace keepers in United Nations Iraq-Kuwait Observation Mission (UNIKOM) in 1994-95 and United Nations

Observation Mission in Congo (MONUC) in 2005-2006.

He was awarded with the Chief of Army Staff's (CAS) commendation for technical innovation activity in the year 2000. Using own technology and professional skillness three obsolete Tanks (T-62) were converted to Self-Propelled (SP) Gun, Infantry Fighting Vehicle (IFV) and Armored Personnel Carrier (APC) under his direct planning and supervision while serving in EME Centre & School, Saidpur Cantonment as an instructor.

Since 24 October 2011 he is serving in Bangladesh Rural Electrification Board (BREB) till today as Chairman of the board. He is also performing as Chairman of Rural Power Company Ltd (RPCL), BPDB – RPCL Powergen Ltd, RPCL-NORINCO Intl Power Limited (RNPL) and Bangladesh Power Equipment Manufacturing Company (BPEMC). He is one of the syndicate members of Bangladesh University of Engineering & Technology (BUET). Industry Advisory Panel (IAP) Committee Member of BRAC University, Green University and Eastern University.

Major General Moin Uddin visited China, Hongkong, Thailand, Kuwait, Iraq, Saudi Arabia, Congo, Japan, Liberia, Malaysia, Ivory Coast, UAE, Ghana, Russia, Singapore, Netherlands & USA as part of his professional activities.

He is married and father of two daughters.



PROFILE OF YUAN JUN

Mr. Yuan Jun joined NORINCO International Cooperation Ltd. as President in the year of 2018. Born in 1970, Yuan Jun got his bachelor degree of engineering in optical imaging from Beijing Institute of Technology of China in September 1993 and was conferred with second bachelor degree of economics in industries and foreign trade from Nanjing University of Science and Technology of China in July 1995.

After graduation, he staffed in division No. 5 of foreign trade Dept. of China YanXing General Company from July 1995. Then he started his career with China North Industries Corporation (NORINCO) as commercial manager until October 2000. From October 2000 to January 2002, he respectively held the post of deputy general manager and commercial manager of the No.1 Region Division of NORINCO. During January 2002 to May 2004, he was appointed chief representative of Kuwait and later he worked meanwhile as head of marketing department from May 2004 to March 2011.

From March 2011 to June 2014, he assumed the post of vice president of China ZhenHua Oil Co., Ltd. Starting from June 2014, he worked as president of China ZhenHua Oil Co., Ltd. up to April 2018, and performed also as director of board for China ZhenHua Oil Co., Ltd. from September 2014.

In April 2018, NORINCO International appointed him as president during its 7th board meeting. He joined in RPCL-NORINCO Intl Power Limited (RNPL) as director of board in 2018. He also holds a professional title of Senior Economist accredited by relevant authority in China.



PROFILE OF A.T.M. MOSTAFA KAMAL

Mr. A.T.M. Mostafa Kamal joined in RPCL-NORINCO Intl Power Limited (RNPL) Board as Director in 2017. At present, Mr. Kamal posted in Power Division, Ministry of Power, Energy and Mineral Resources for discharging the responsibilities of Joint Secretary, Company Affairs. He is also the Board Director of Dhaka Power Distribution Company Limited (DPDC). Mr. Kamal served different areas of Public Administration of Bangladesh Government. Being a member of Bangladesh Civil Service (Administration) Cadre, he served as an Assistant Commissioner and Magistrate in the district Lalmonirhat and Bogura, and as a Magistrate of the 1st class in Joypurhat district; as an Assistant Commissioner (Land), incharge of land management, at Dupchanchia and Adamdighi of Bogura and at Kalai and Khetlal of Joypurhat; as a Upazila Nirbahi Officer, head of subdistrict administration, at Madhabpur and Sadar Upazila of Hobigonj district and Anwara Upazila of Chattogram district, served as a Senior Assistant Secretary at the Ministry of Public Administration, Private Secretary to Energy and Mineral Resources Secretary, Deputy Secretary at Energy and Mineral Resources Division and Ministry of Land and Power Division; as Joint Secretary Development and Joint Secretary, Company Affairs prior to the current assignment. He is serving in the civil service for more than 26 years.

He obtained a B.A degree from the University of Chattogram, an M.A in Mass Communication and Journalism from the University of Dhaka and a Bachelor of Law degree from the National University.

Mr. Kamal participated in multifarious trainings/workshops/seminars at home and abroad. He attended Seminar on Energy Policy in China twice for 3 weeks and 2 weeks respectively, attended training course on Energy in Malaysia, on coal power and LNG in Australia, arranged by the respective governments, on Thermal Power Generation in Japan (arranged by JICA). He attended training on Smart Grid at Asian Institute of Technology in Thailand. He attended loan negotiation meetings with ITFC of Islamic Development Bank, Jeddah, KSA, EXIM Bank of India and EXIM Bank of China and SINOSURE. He attended regional conferences as a member of Bangladesh delegation in Sri Lanka, Singapore, India (twice), Germany and China, and as Team Leader in Malaysia. He was a member of FAT team in South Africa and Russia. Moreover, several times he visited China, Malaysia, India and Thailand, and he also visited Vietnam. He attended different international and regional conferences/workshops in Bangladesh arranged by the Government of Bangladesh, The World Bank, ADB, GIZ and other international organizations.



PROFILE OF WANG XINQING

Born in 1965, Mr. Wang Xinqing is currently the vice president for NORINCO International Cooperation Limited. He majored in English Literature in Lan Zhou University of China from September 1984 to June 1988 and was conferred bachelor of arts after graduation.

During July 1988 to May 1994, he worked for translation division affiliated to Norendar International Ltd. Afterwards, he worked as project manager at No.1 Military Project Dept. of China North Industries Corporation (NORINCO) and assumed the post of deputy chief representative in the Republic of Uganda in November 2001. In August 2011, he was appointed as general manager of No.4 Regional Division of NORINCO. Later from May 2014 to now, he worked as deputy vice

president for NORINCO International Cooperation Ltd.

He joined in RPCL-NORINCO Intl Power Limited (RNPL) as director of board in December 2017. He also holds a professional title of associate professor of translation accredited by relevant authority in China.



PROFILE OF QI YUE

Born in 1974, Mr. Qi Yue completed his bachelor's degree of engineering in Industrial & Civil Architecture subject from Shougang Institute of Technology in July 1997.

He staffed in property management center under Administrative Bureau of Chinese Academy of Sciences since July 1997 before he started his career as project manager for the 3rd International Engineering Dept. of NORINCO International Cooperation Ltd. from May 2000 to July 2001. He was deputy project manager for two power transmission projects in Ethiopia from July 2001 to May 2004 and was later assigned as project manager of Hydropower and Electric Engineering Dept. From March 2005 to March 2007, he again worked in Ethiopia as project manager for several power transmission projects. During these years in this country, Mr. Qi Yue completed altogether 5 power transmission projects and over 30 substation projects. After completion of his tenure in Ethiopia, he worked in Beijing as project manager of the 2nd International Engineering Dept.

In January 2010 he was appointed assistant general manager of the Department. From March 2015 up to now, he was the deputy general manager of the 2nd International Engineering Dept. of NORINCO International Cooperation Ltd. To add to his rich overseas experience, he worked in Laos from November 2013 to January 2018 as president of Nam Phay Power Company Ltd.

He joined in RPCL – NORINCO Intl Power Limited (RNPL) as director of board and Executive Director from December 2017. He also holds a professional title of senior constructor accredited by relevant authority in China.



PROFILE OF ENGR. MD. ABDUS SABUR

Engr. Md. Abdus Sabur is a high-profile power expert. He has been working uninterruptedly in responsible and top positions in different organizations for the last 38 years. He first started working as a teacher through joining as Instructor (Electrical) in Chittagong Polytechnic Institute on 1981. Mr. Sabur joined in RPCL-NORINCO Intl Power Limited (RNPL) as Board Director and Managing Director of the company in 2017.

He changed his teaching profession in 1982 through joining as Assistant General Manager at Rural Electrification Board (REB). He was promoted as Deputy General Manager in 1987 and promoted to the position of General Manager in 1988. He worked as General Manager in Comilla PBS-1 and Dhaka PBS-1 for about 16 years long. He has been working as Managing Director of RPCL since 2009.

He was a brilliant student. He stood first class first in Diploma Electrical Engineering under Bangladesh

Technical Education Board in 1978 and obtained Graduation degree in Electrical Engineering from the Institution of Engineers Bangladesh in the academic session 1981-82.

In his long service career, Engr. Sabur attended various advanced training programmes under NRECA of USA, KEPCO of South Korea and TEPCO of Japan. He also attended various technical seminars and visited high tech utilities in different countries, including Germany, Netherlands, Denmark, USA, Italy, Belgium, Spain, UAE, China, Malaysia and India.

He also took part in various high-level training programmes under Power Sector at home. During his long service period he worked in both distribution and generation utilities and made a great success and achievement in the field.







Board Members of RNPL and Chairman, NORINCO Intl. visited Hon'ble State Minister of Power, Energy and Mineral Resources at his office.



Chairman NORINCO Intl. handed over a souvenir to Hon'ble State Minister of Power, Energy and Mineral Resources.



Board Members of RNPL and Chairman, NORINCO Intl. visited former Sr. Secretary, Power Division, Dr. Ahmad Kaikaus at his office.



Managing Director, RNPL Mr. Md. Abdus Sabur welcomed Dr. Sultan Ahmed, Secretary, Power Division at the project site of "Patuakhali 1320 MW Coal Fired Thermal Power Plant".



1st Annual General Meeting of RNPL Board



RNPL Board Meeting at Beijing, China



Reception of Mr. Li Jiming, Hon'ble Ambassador, Embassy of the People's Republic of China at Resettlement Area of Project Site



Project Site Visit of Mr. Li Jiming, Hon'ble Ambassador, Embassy of the People's Republic of China



Site Visit of RPCL, RNPL, NORINCO and EPC Contractor's Higher Officials



Visit of Mr. Li Jiming, Hon'ble Ambassador, Embassy of the People's Republic of China at Resettlement Area of Project Site



Conceptual View of the Project



Birds Eye View of Land Development Work



Steel Pipe Pilling Test Activities at Main Power Block Area



Pilling Test Activities at Project Site



Piling Test Activities



Project Site, Main Power Block Area



Dynamic Compaction Work at Batching Plant Area



Steel Pipe Piling Test at Main Power Block Area of Project Site



Pilling Test at Main Power Block Area



Deep Tube Well Construction at Project Site



Construction of Batching Plant



Testing Lab and Control Room at Batching Plant



Construction of Temporary Jetty for Material Handling at Rabnabad Channel



Access Road for Material & Equipment Transportation from Jetty to Project Site



Dynamic Compaction Work at Temporary Office and Living Area



Safety Awareness Activities at Project Site



Birds Eye View of Resettlement Area



Mosque at Resettlement Area



Houses under construction at Resettlement Area



Mosque and Houses at Resettlement Area



10/14 MVA, 33/11 KV Electrical Sub-station for Construction Power



Health Center, Resettlement Area



Primary School, Resettlement Area



Play Ground, Resettlement Area



Complete House, Resettlement Area



Training Center, Resettlement Area





Audited Financial Statements

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RPCL-NORINCO INTL POWER LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "RPCL-NORINCO INTL Power Limited" (the company), which comprise the statement of financial position as at 30 June, 2019, and the statement of changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2019, and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note # 2.2 & 3.2 to the financial statements which describe that the financial statements of the company are excluding the statement of profit and loss account and the company has capitalized all expenditure including admin and general overhead incurred for the year under audit, and the same process will be continued till the plant comes into production, and accordingly it has been shown under capital work in progress in the balance sheet. Our opinion is not modified in respect of these matters.

Responsibilities of management and those charged with governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

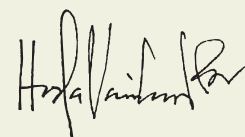
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

We also report that:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received by us; and
- c) the company's statement of financial position and statement of comprehensive income together with notes thereto dealt with by the report are in agreement with the books of account and returns.

Dhaka, 20 Jan 2020



Chartered Accountants

RPCL-NORINCO INTL Power Limited

Statement of Financial Position

As at 30 June 2019

	Notes	30-Jun-19 Taka	30-Jun-18 Taka
Assets			
Non-Current assets			
Capital Work in Progress	4	172,838,187	3,470,661
		172,838,187	3,470,661
Current assets			
Short-term Investment in FDRs	5	130,925,000	153,383,090
Advances, deposits and prepayments	6	2,827,712	16,268,893
Cash and cash equivalents	7	6,031,700	33,146,584
		139,784,412	202,798,567
Total assets		312,622,600	206,269,228
Equity and liabilities			
Equity			
Share capital	8	200,000,000	200,000,000
Share money deposits	9	109,910,545	5,473,620
		309,910,545	205,473,620
Current liabilities			
Liabilities for expense	10	2,712,053	702,108
Withholding Tax and VAT	11	-	93,500
		2,712,053	795,608
Total equity and liabilities		312,622,600	206,269,228

These financial statements should be read in conjunction with the annexed notes


Company Secretary


Managing Director


Director

Auditors' Report to the Shareholders
See annexed report of date

Dhaka, 20 Jan 2020


Chartered Accountants

RPCL-NORINCO INTL Power Limited

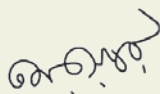
Statement of Changes in Equity

For the year ended 30 June 2019

Particulars	Share Capital	Share Money Deposit	Total
Share Capital	200,000,000	-	200,000,000
Share money received during the year	-	5,473,620	5,473,620
Balance as at 30 June 2018	200,000,000	5,473,620	205,473,620
Opening as at 01 July 2018	200,000,000	5,473,620	205,473,620
Share money received during the year	-	104,436,925	104,436,925
Balance as at 30 June 2019	200,000,000	109,910,545	309,910,545



Company Secretary



Managing Director



Director

RPCL-NORINCO INTL Power Limited

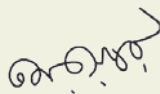
Statement of Cash Flows

As at 30 June 2019

	30-Jun-19 Taka	30-Jun-18 Taka
A. Cash inflows from operating activities		
Changes in working capital:		
(Increase)/ decrease in advances, deposits and prepayments	13,441,181	(16,268,893)
Increase/ (decrease) in liabilities for expense	2,009,945	7,02,108
Increase/ (decrease) in Other Payable	(93,500)	93,500
Net cash (used in)/generated from operating activities	15,357,626	(15,473,285)
B. Cash flows from investing activities:		
Capital Work in Progress	(169,367,526)	(3,470,661)
Short-term investments in FDRs	22,458,090	(153,383,090)
Net cash used in investing activities	(146,909,435)	(156,853,751)
C. Cash flows from financing activities		
Share capital	-	200,000,000
Share money deposits	104,436,925	5,473,620
Net cash generated from financing activities	104,436,925	205,473,620
Net increase in cash and cash equivalents (A + B + C)	(27,114,884)	33,146,584
Cash and cash equivalents at the beginning of the year	33,146,584	-
Closing cash and cash equivalents	6,031,700	33,146,584



Company Secretary



Managing Director



Director

RPCL-NORINCO INTL Power Limited

Notes to the financial statements

For the year ended 30 June 2019

1. Corporate Information

1.1 Formation and Legal Status

RPCL-NORINCO INTL POWER LIMITED (the Company) was registered as a "Private limited Company" with the Registrar of Joint Stock Companies and Firms Bangladesh, Dhaka on 21 December 2017, vide registration number C-142098/2017 under the Companies Act 1994. The registered office of the company is situated at Atlanta Trade Centre, 7th Floor, House # 01, Road # 01/A, Sector # 04, Uttara, Dhaka-1230.

1.2 Nature of Business of the Company

The principal activity of this Company is to carry out the business of generation and supply of electricity. The Company was in the face of construction of a 1320 MW coal-fired power plant kalapara in Patuakhali, Bangladesh during the period.

2. Basis of Preparation

2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 1994 and other applicable laws and regulations.

2.2 Statement of profit and loss account

As all of the expenditure has been capitalized and hence no profit and loss account is included with the financial statements.

2.3 Basis of Measurement

These financial statements have been prepared on a going concern basis under the historical cost convention, except as disclosed in the notes to the financial statements.

2.4 Accrual Basis of Accounting

The financial Statements of the Company are prepared as per accrual basis of accounting except for the information of Statement of Cash Flows. Accordingly, The Company recognizes items of assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definition and recognition criteria as per the accounting framework

2.5 Materiality, Aggregation and Offsetting

The Company presents material items separately. Financial Statements is a result of processing a large number of transactions or events that are aggregated into classes according the nature or function. However the company does not offset assets and liabilities or income and expenses unless required or permitted by IAS or IFRS.

2.6 Functional and Presentation Currency

The Financial Statements have been prepared and presented in Bangladeshi Currency (BDT), which is the functional currency of the Company. Figures have been rounded off to nearest Taka, unless stated otherwise

2.7 Use of Estimates and Judgments

i) Estimates

The preparation of financial statements in conformity of IFRS recognition and measurement of principles require the use of estimates and assumptions that affect the reported amounts of assets and liabilities and of revenue and expenses. Such estimates are prepared on the assumption of going concern, are established based on currently available information. Changes in facts and circumstances may result in revised estimates, and actual result could differ from the estimates.

ii) Judgements

The accounting for certain provisions at the date of the financial statements is judgemental.

2.8 Reporting Period

The financial statements of the Company covers one year from 01 July 2018 to 30 June 2019.

2.9 Authorization for Issue

The financial Statements have been authorized for issue by the Board of Directors of the Company in their meeting held on 20 Jan 2020.

3. Significant Accounting Policies and Other Material Information

3.1 Financial Instruments

i) Non-derivative financial assets

Non-derivative financial assets consist of trade receivable, cash and cash equivalents that are available for use by the Company without any restriction. All non-derivative financial assets are accounted for at trade date. The carrying value of non-derivative financial instruments is reviewed for impairment for annual basis to assess if there is any indication that the assets may be impaired. The Company derecognizes a non- derivative financial asset when no further cash flow is expected to flow to the company from the asset and if substantially all risks and rewards attached to the assets have been transferred.

a) Cash and Cash equivalents

Cash and cash equivalents comprises only cash in hand and cash at bank.

ii) Non-derivative financial liabilities

Non derivative financial liabilities consists of trade payables, short-term debt and long term debts. The company initially accounted for all non-derivative financial liabilities on the transaction date. The company derecognizes a non-derivative financial liability when its contractual obligations are discharged or cancelled or expired.

3.2 Capital Work in Progress

Capital Work in Progress consists of acquisition costs, directly attributable borrowing costs, capital components and related installation costs and other development, revenue and administrative expenditures until the date when the assets ready to use for its intended purpose. Capital work in progress is stated as cost less impairment if any, until the construction is completed. Upon completion of construction, the cost of such assets together with the cost directly attributable to construction, including capitalization of the borrowing costs are transferred to the respective class of assets and depreciated when the asset is completed and commissioned. No depreciation is charged on capital work in progress.

3.3 Provision for expenses

The company recognizes provisions when it has legal or constructive obligation resulting from past events, the settlement of which would result in outflow of resources embodying economic benefits to the company.

3.4 Other Income

Other income consists of interest earned on Fixed deposit receipts (FDRs) and STD Accounts. The interest is recognized as other income then it is profitable that economic benefits will be flow to the entity and the amount can be measured reliable.

3.5 Taxation

Current Tax

The company will be exempted from Tax on its income from generation of electricity and once it commences commercial production of electricity for a period of 15 years from the date of commercial production in terms of SRO # 213- Law/Income Tax/2013; dated 01 July, 2013. As such provision for Tax has been considered on the Company's other income only.

3.6 General

Last year's figures as well as description of the line items have been re-arranged whenever necessary for the sake of consistency and comparability.

4. Capital Work in Progress

	Ref.	30-Jun-19 Taka	30-Jun-18 Taka
Opening		3,470,661	-
Addition	4.1	169,367,526	3,470,661
Closing Balance		172,838,187	3,470,661

4.1 Capital Work in Progress

Vehicle		19,687,500	-
Office Equipment		4,348,436	-
Office Furniture		2,261,200	-
Leasehold improvement		9,632,715	-
Consultancy fees		111,943,585	-
Salary and benefits (Project Cost)		13,245,976	339,449
Administrative expense		17,698,980	6,995,906
Other Receipts		(9,450,866)	(3,864,694)
		169,367,526	3,470,661

As per the decision of the management of the company, all of the expenditure including admin and other general expenses incurred during the year have been capitalized.

5. Short-term Investment in Fixed Deposit Receipts (FDR)

<u>FDR No.</u>	<u>Name of Bank</u>		
485001	BRAC Bank Limited	-	51,020,590
21471	ONE Bank Limited	-	102,362,500
51979	NRB Bank Ltd	40,925,000	-
1344	Agrani Bank Ltd	50,000,000	-
00959	ONE Bank Limited	40,000,000	-
Total Investment		130,925,000	153,383,090

These represents the company made investment in Fixed Deposit Receipts maintained with NRB Bank Ltd, Agrani Bank Ltd and ONE Bank Limited at the interest rate of 9.25%, 6.50% and 11% respectively for the period of three and six months.

6. Advance, deposit and prepayments**Advances:**

Office rent	1,297,291	2,337,500
Employees	304,479	7,323
Link3 Technologies Ltd.	-	75,000
Advance to suppliers	-	13,402,566
Income Tax deducted at source (on interest of FDRs & STD accounts)	1,225,942	446,504
Closing balance	2,827,712	16,268,893

Advance office rent of Tk 2,805,000 and Tk. 500,000 was given to the land lord for head office and field office as per rental agreement dated on 01 February 2018 and 01 June 2019 respectively. Pursuant to the agreement, the advance has been adjusted at the rate of Tk 116,875 and Tk. 20,833 per month against the monthly rental.

7. Cash and Cash Equivalents

Name of the Bank	A/C No	Nature of A/c	30-Jun-19 Taka	30-Jun-18 Taka
Agrani bank Limited	A/C-0200011437942	Current deposits	212,142	163,984
Agrani bank Limited	A/C-0200011578313	Short-term deposits	5,819,558	32,982,600
Closing balance			6,031,700	33,146,584

8. Share capital

i) Authorized Capital

4,000,000 or dinary shares @ Tk 100 each

400,000,000 **400,000,000**

ii) Issued, subscribed and Paid up-Share Capital

2,000,000 ordinary shares @Tk 100 each

200,000,000 **200,000,000**

The composition of the Issued, subscribed and Paid- up Capital is as follows:

S.L No	Shareholders	Nationality	Percentage of holdings	No. of Shares	Value of Share Taka
1	Rural Power Company Ltd.	Bangladeshi	50%	1,000,000	100,000,000
2	NORINCO International Cooperation Ltd.	Chinese	50%	1,000,000	100,000,000
					200,000,000

9. Share money deposit

Opening Balance

Rural Power Company Ltd.	2,736,810	-
NORINCO International Cooperation Ltd	2,736,810	-
	5,473,620	-

Share money deposit received during the period

Rural Power Company Ltd.	-	102,736,810
NORINCO International Cooperation Ltd	104,436,925	102,736,810
	104,436,925	205,473,620

Transferred to Share Capital during the period

Rural Power Company Ltd.	-	(100,000,000)
NORINCO International Cooperation Ltd	-	(100,000,000)
	-	(200,000,000)
Closing balance	109,910,545	5,473,620

The share money deposits were channeled through the company's Bank A/c No. 0200011437942.

10. Liabilities for expenses

Salaries	-	97,983
Audit fees	143,000	130,000
Office rent	-	474,125
Payable to local suppliers/ consultants	2,273,783	-
Rnt-a-car payable	144,000	-
Board Meeting fees & expenses	151,270	-
Closing balance	2,712,053	702,108

11. Withholding Tax and VAT

Tax on office rent	-	23,375
VAT on office rent	-	70,125
Closing balance	-	93,500

Taniz

Company Secretary

02/05/2019

Managing Director

科

Director





RPCL-NORINCO INTL POWER LIMITED

“Atlanta Trade Center” (Level- 7)
Atlanta Trade Center (Level-7) House # 01, Road # 1/A,
Sector # 4, Uttara, Dhaka-1230.
PABX : 02-48956157, E-mail : rnpled@gmail.com
Web : www.rnpl.com.bd

PROXY FORM

I/We

of

being member of Rural Power Company Limited, do hereby appoint.....

.....

of.....

as may /our proxy to attend and vote for me / us and on my / our behalf at the 2nd
ANNUAL GENERAL MEETING of the Company to be held on Monday, March 09,2020 at
9:30 AM and / or at any adjournment thereof.

Signed thisday of 2020

Signature of Proxy :.....Signature of Shareholder

No. of shares held

Register Folio No.

Revenue
Stamp

Note : A member entitled to attend and vote at Annual General Meeting may appoint another member as his / her proxy to attend and vote on his / her behalf. Duly completed proxy form must be deposited at the company's registered office.





RPCL-NORINCO Intl Power Limited

Atlanta Trade Center (Level-7) House # 01, Road # 1/A,
Sector # 4, Uttara, Dhaka-1230.

PABX : 02-48956157, E-mail : rnpled@gmail.com

Web : www.rnpl.com.bd