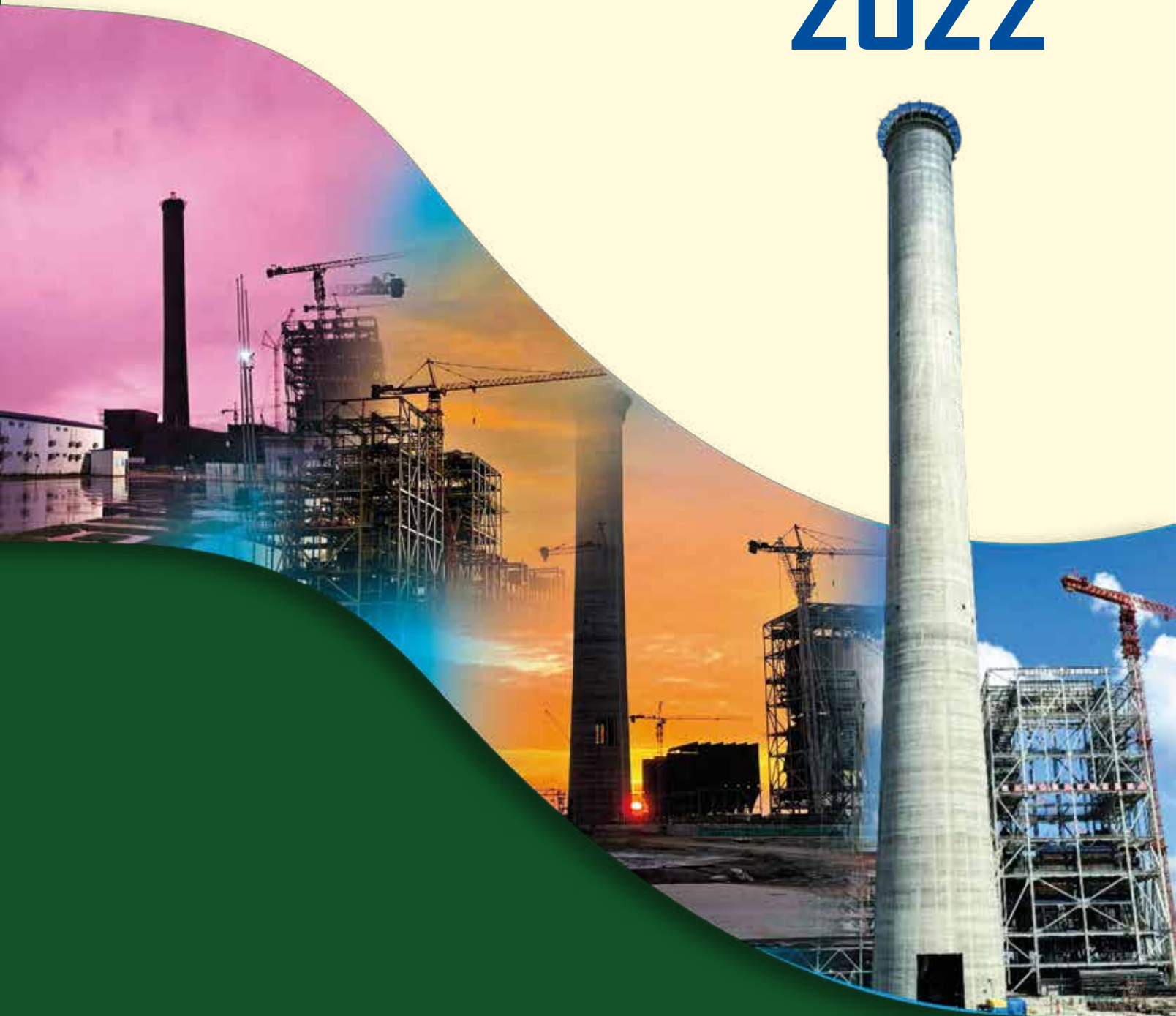


ANNUAL REPORT 2022



RPCL-NORINCO Intl Power Limited

ANNUAL REPORT 2022



RPCL-NORINCO Intl. Power Limited



Together we are stronger, Together we are unbroken, Together we can do anything



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Night View of Project Site





RPCL-NORINCO INTL. POWER LIMITED (RNPL)

(A Joint Venture of RPCL-NORINCO Intl. Corporation Limited)

Head Office: Atlanta Trade Center (Level-7)

House # 1, Road # 1/A, Sector # 4
Uttara, Dhaka -1230, Bangladesh.

MEMO No. - RNPL/1320/2023/0233

Date: 20/02/2023

NOTICE OF THE 5th ANNUAL GENERAL MEETING

The 5th Annual General Meeting (AGM) of RPCL-NORINCO INTL POWER LIMITED will be held on Thursday the 16th day of March 2023 at 10:00 AM at Beijing, China to transact the following businesses:

Agenda

1. To receive, consider and adopt the Directors' Report, Audited Accounts and the Auditor's Report for the year ended 30 June 2022.
2. To appoint Auditor and fix their remuneration for the Financial Year 2022-23.
3. To transact any other business of the company with the permission of the chair.

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.

Company Overview

As part of the government's plan to bring all citizen of Bangladesh under the electricity network, state-owned Rural Power Company Limited (RPCL) and Chinese state-owned company NORINCO International Cooperation Limited (NORINCO) would jointly install a 1320 MW Coal Fired Thermal Power Plant in the region 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 21st December, 2017 with 50:50 partnership. The power plant will be two unit (2x660), having a total capacity of 1320 MW financed by EXIM Bank China along with Bank of China. Sovereign Guarantee was obtained from the Finance Division of the Government of Bangladesh for 50% of the project cost of RPCL portion.

RPCL selected the site at Kalapara Upozilla under Patuakhali District through detail feasibility Study and Environmental Impact Assessment. RPCL acquired 915.74 acres of land and 500 acres handed over to RNPL as long-term Land Lease Agreement. BPDB will purchase all the electricity generation from the power plant. Following this process Power Purchase Agreement (PPA) and Implementation Agreement (IA) have been signed.

This project consisting 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. To construct the Power Plant, the company signed EPC Contract with "The Consortium of Central Southern China Electric Power Design Institute Company Limited of China Power Engineering Group, China (CSEPD)".

As part of the construction process necessary steps are already taken by RNPL. This Power Plant will be run using Ultra-super critical technology along with high quality coal, which will be imported from Indonesia and Australia. For selection of potential coal supplier, RNPL signed a contract with Consortium of Top Hand Consulting Limited and Wood Mackenzie (Australia) Pty. Limited.

The construction of the Patuakhali Power Plant started on August, 2019. But immediate after the construction began, Covid-19 spread out all over the world. Construction work slowed down for some while, but never been stopped. And now it is very close to make the dream successful. Already more than 68 percent development of the project has been completed.

Foundation of Turbine Hall, 400 KV GIS Area, Chimney, Induced Draft Fan, Forced Draft Fan, Fuel Oil Tank, Mini Fire Station, Sea Water and Water Treatment Room, Water Reservoir, Induced Cooling Tower, Admin Building, Engineering Building, Work Shop, Coal Yard unloading are going on. Temporary facilities are 100 percent completed, main components of the power plant are in manufacturing stage in China.

30 acres of the land is used for resettlement of the people who lost their lands and homes during land acquisition. An attractive residential township has been developed for 281 families along with houses, mosque, school, health Centre, market, community center, cyclone center, playground, pond and graveyard.

The approximate Inauguration date for the 1st Unit of the Patuakhali 1320 (2X660) MW Coal Fired Thermal Power plant is 30.06.2024 and 2nd Unit 31.10.2024.

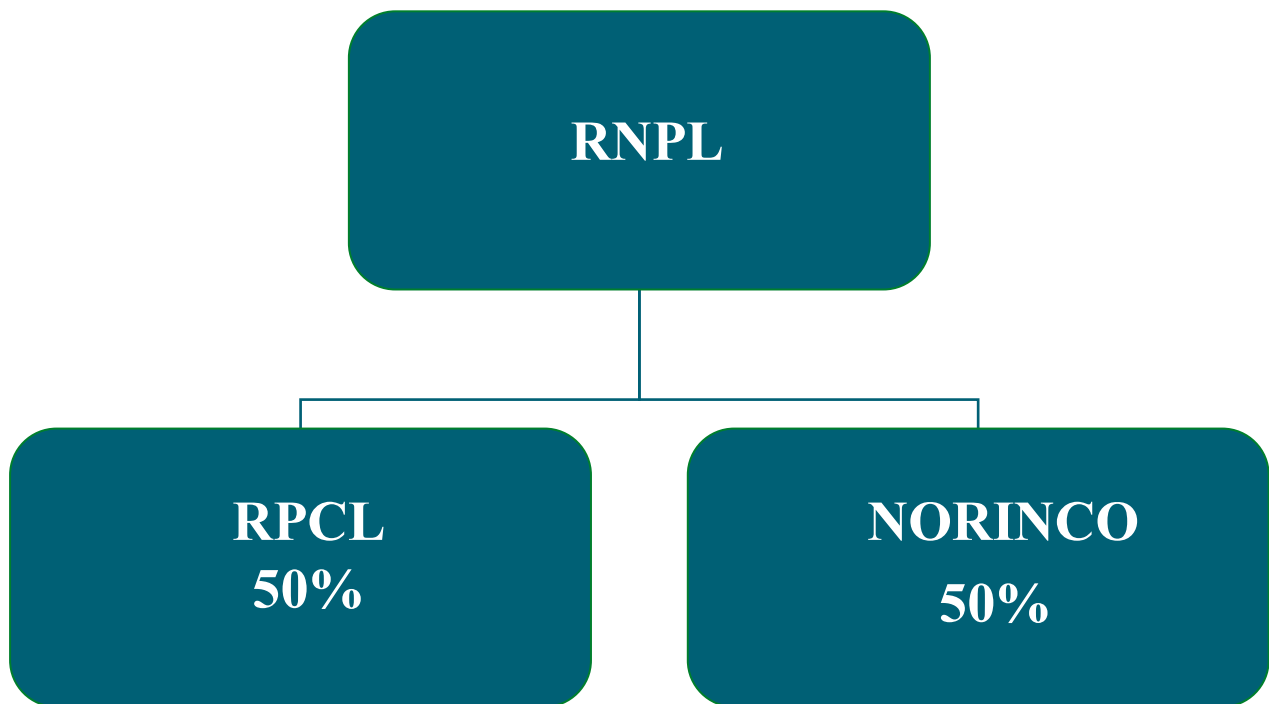
Company Profile

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 3,500,0000000.00
Paid-up Capital	: BDT 26,595,148,800
Face Value of each Share	: BDT 100.00
Chairman	: Md. Selim Uddin
Managing Director	: Md. Abdus Sabur
Executive Director	: Luo Huaijian
Major Area of Business	: Power Generation
Corporate Office	: Atlanta Trade Center (Level-7), House # 1, Road # 1/A, Sector # 4, Uttara, Dhaka -1230, Bangladesh
Auditor	: Hoda Vasi Chowdhury & Co.
Administrative Ministry	: Power Division, Ministry of Power Energy & Mineral Resources

About the Project

Name of the Project	: Patuakhali 1320 (2x660) MW Coal Fired Thermal Power Plant
Project Location	: Mouza: Dhankhali, Nishanbaria, Londa, Union: Dhankhali, Upozilla: Kalapara, District: Patuakhali.
Capacity	: 1320 (2x660)
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 Date (as per PPA)	: 30 June, 2024 (1 st Unit 660 MW) : 31 October, 2024 (2 nd Unit 660 MW)
Power Purchaser	: Bangladesh Power Development Board (BPDB)

Shareholding Composition



Corporate Directory

Chairman

Md. Selim Uddin
Chairman, BREB & RNPL

Board of Directors

Md. Selim Uddin
Chairman, RNPL

Md. Abdus Sabur
Managing Director, RNPL

Md. Raihan Akhtar
Director, RNPL

Mr. Qi Yue
Director, RNPL

Mr. Shan Jun
Director, RNPL

Mr. Wang Xinqing
Director, RNPL

Management Team



Md. Abdus Sabur
Managing Director, RNPL



Luo Huaijian
Executive Director, RNPL



Md. Towfique Islam
Project Director & Chief Engineer, RNPL



Kazi Mohammad Tanvir
Company Secretary



Hou Tao
Deputy Project Director, RNPL

Board of Directors



Md. Selim Uddin
Chairman, RNPL



Shan Jun
Director, RNPL



Md. Abdus Sabur
Managing Director, RNPL



Md. Raihan Akhtar
Director, RNPL



Wang Xinqing
Director, RNPL



Qi Yue
Director, RNPL



Directors'
Profile



Profile of **Md. Selim Uddin**

Md. Selim Uddin has been appointed as Chairman of BREB on January 13, 2022. He has also been appointed as Chairman of RPCL-NORINCO Intl. Power Limited on January 24, 2022.

He started his illustrious career in 1994 in the Bangladesh Civil Service (Administration Cadre). Presently he is the additional Secretary of the People's Republic of Bangladesh. As a member of Bangladesh Civil Service, Md. Selim Uddin worked at different levels of field administration such as Assistant Commissioner and Executive Magistrate, General Certificate Officer, Upazilla Nirbahi Officer, Deputy Commissioner and District Magistrate in different districts of Bangladesh. He also served as senior Assistant Secretary, Deputy Secretary, Joint Secretary and Additional Secretary in different ministries/division of the Government. His key responsibility was supervising and monitoring the implementation of various schemes, programs, projects and policies of the government as well as responding to emergencies such as natural disasters and relief activities. He participated in different skill enrichment programs, short courses, seminars, symposiums, negotiation process in home and abroad, which enriched him in

handling important affairs of the government including framing, implementing, reviewing, supervising and monitoring of the different policies, projects and activities of the government.

Mr. Selim Uddin previously worked nearly half a decade in the power Division in 2009-2015 in different capacities and put his excellent marks there in formulating different policies and projects in power sector which made him quite conversant and efficient in managing the sector more confidently.

Mr. Selim Uddin was born in a respected Muslim family in Lohagara, Chattogram, Bangladesh. He completed his graduation and post-graduation in Economics from Chittagong University respectively in 1988 and 1990. Later he achieved another Master's Degree (MSc) on Development Economics from Birmingham University, United Kingdom in 2013.



Profile of **Mr. 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 in 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, 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.



Profile of **Md. Raihan Akhtar**

Md. Raihan Akhtar joined in RPCL-NORINCO Intl Power Limited (RNPL) as Board Director in 2021. He joined in the 21st batch of BCS Administration Service. At present, Mr. Raihan posted in Power Division, Ministry of Power, Energy and Mineral Resources for discharging the responsibilities of Joint Secretary. Mr. Raihan served different areas of Public Administration of Bangladesh Government.

Mr. Raihan obtained B. Sc Engineering (Electrical and Electronics), from Khulna University of Engineering & Technology (KUET) and Masters of Science in Public Finance and Economics, from the University of Birmingham, UK. Apart from that Mr. Raihan completed his Masters in Business Administration, (Management) from Dhaka University and Masters of Arts in Governance and Development from BRAC University.

Mr. Raihan was born in a respected Muslim family in 1973. His father was a retired Joint Secretary of Bangladesh Administrative Service. His mother was former Vice Principal of BAF Shaheen College, Chittagong. His wife is a Banker. Mr. Raihan is blessed with two daughters.

Mr. Raihan participated in multifarious trainings/workshops/seminars at home and abroad.



Profile of
Mr. Shan Jun

Mr. Shan Jun is senior engineer with professor title. Born in 1970, Mr. Shan Jun got double major degree in mechanical engineering and enterprise management from Beijing University of Technology. After graduation, he worked for China Yanxing National Corp. as business manager in International Trade Dept. In 1997, he joined China North Industries Corp. and successively held the position of secretary in Executive Office and project manager of Ethiopia Project Office. From 2003 he began his career with NORINCO International Cooperation Limited for which he worked firstly as project manager of Electric Power Dep. and DGM of Marketing Dept. in 2006. Later in 2008 he was appointed GM of Electric Power Dept.

From the year of 2011 to 2022, Mr. Shan Jun assumed the post of vice president of NORINCO International. In 2022, he acted as president of NORINCO International. He is also currently chairman of Croatia ENERGIJA PROJEKT d.d.



Profile of **Mr. 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 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 **Mr. 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 July 2022, he was the deputy general manager of the 2nd International Engineering Dept. of NORINCO International Cooperation Ltd. From August 2022, he was appointed General Manager of Project Management Department. 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. As a senior engineer, he also holds a professional title of senior constructor accredited by relevant authority in China.

An Overview of Financial Performance Indicators



BDT 93,106 million
Total Assets



BDT 30,807 million
Total Shareholders' Equity



BDT 26,595 million
Share Capital



BDT 62,299 Million
Total Liabilities

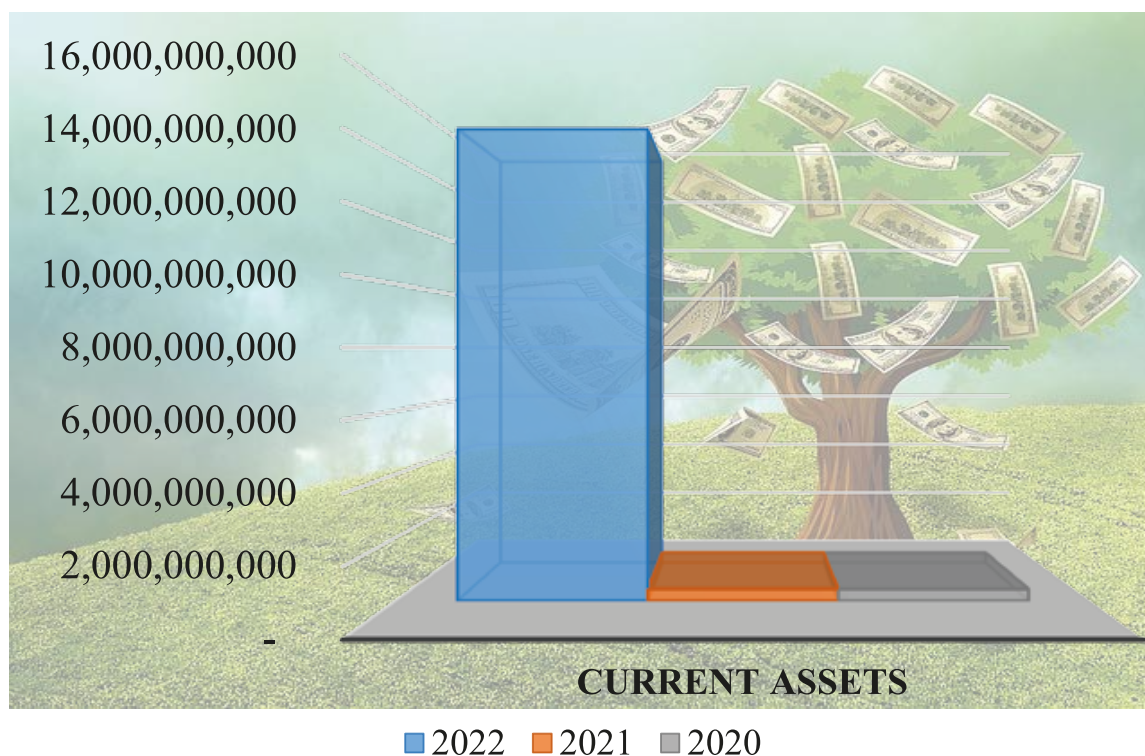
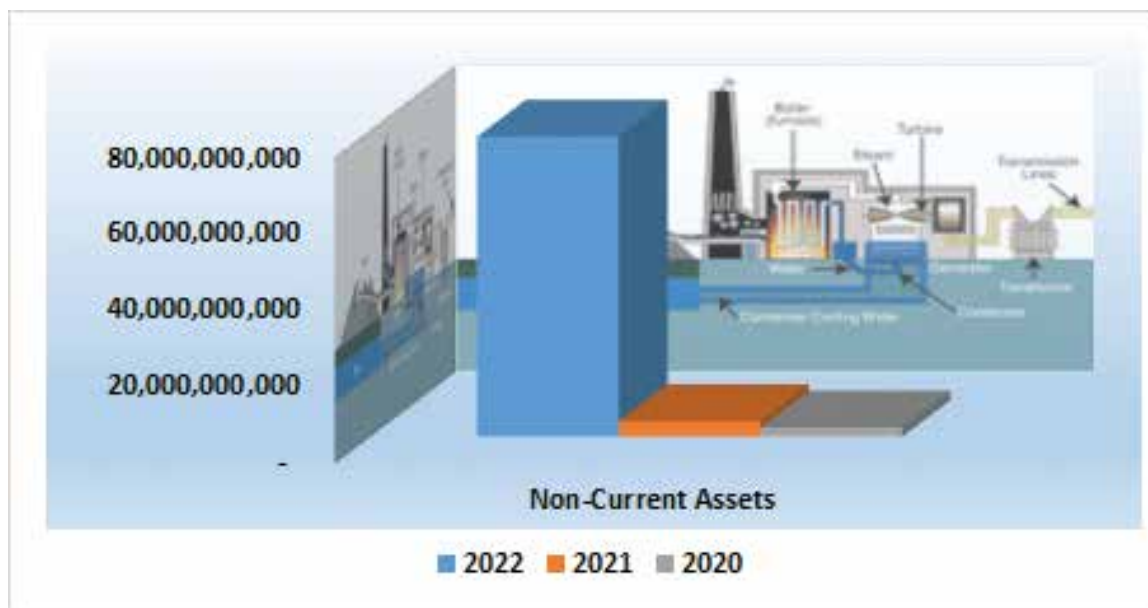


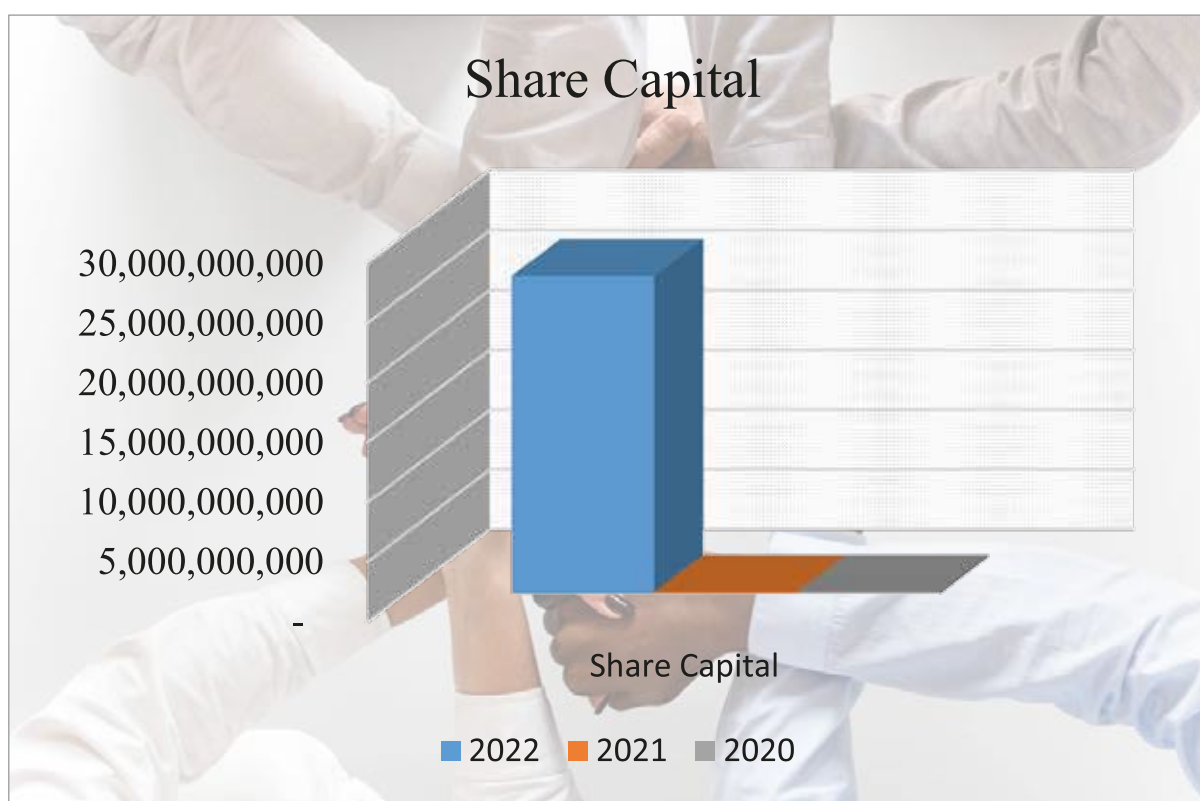
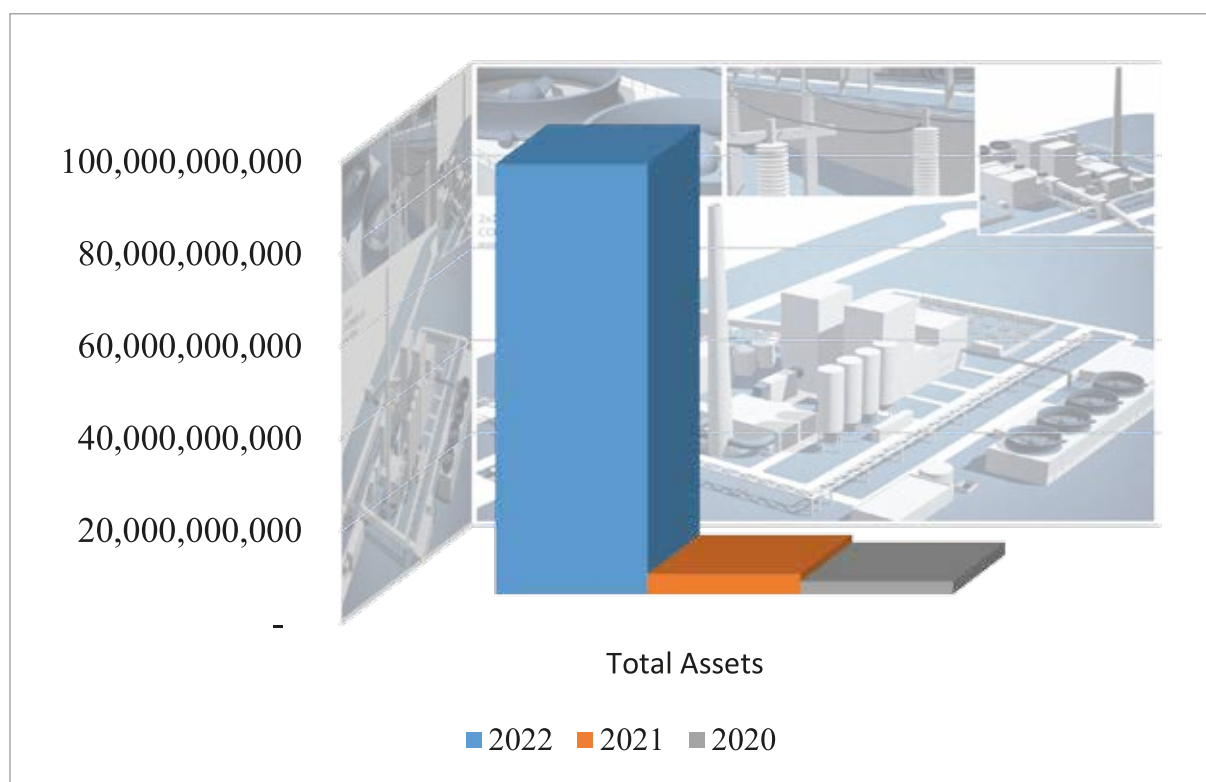
BDT 1,334 Million
TAX



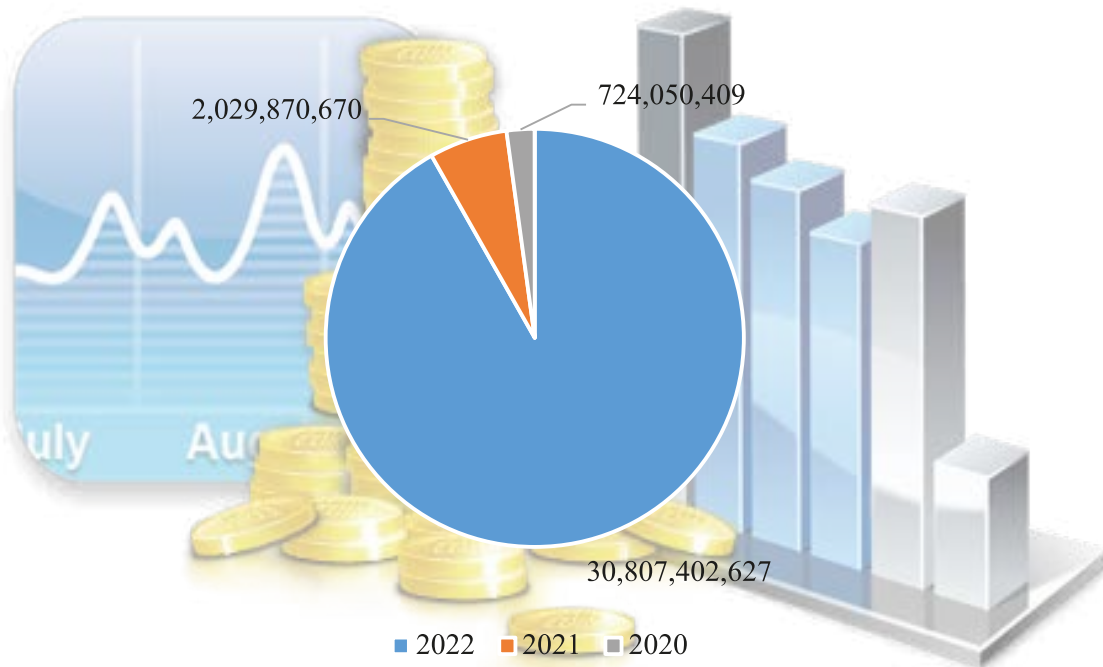
BDT 1,322 Million
VAT

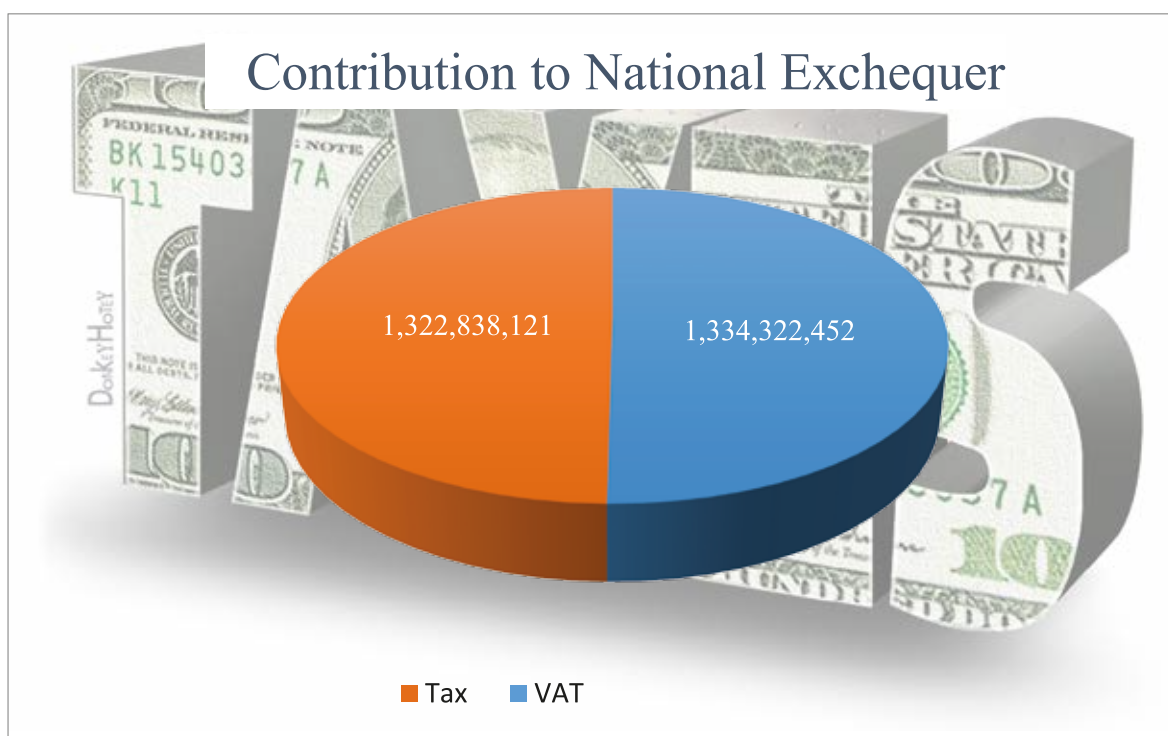
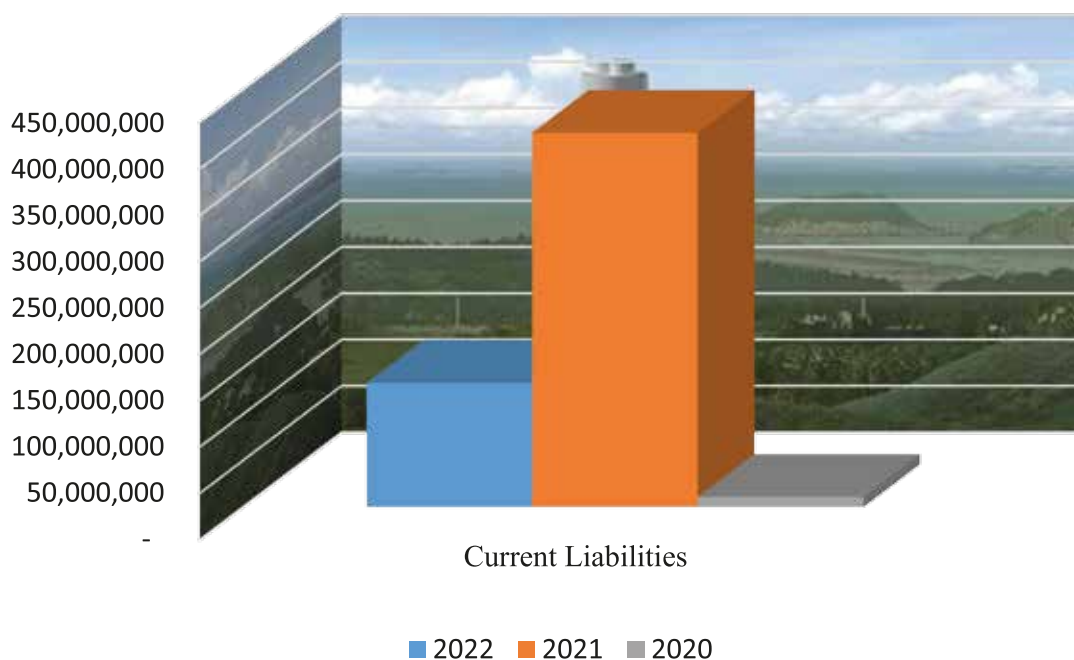
Infographic presentation of Business Performance





Total Equity attributable to owners of the Company





Business Performance Dashboard for the last 5 (Five) Years

Amount in BDT

Particulars	2022	2021	2020	2019	2018
Non-current Assets	78,214,909,259	4,059,861,166	2,411,446,262	172,838,187	3,470,661
Current Assets	14,891,528,093	382,535,857	377,439,817	139,784,412	202,798,567
Total Assets	93,106,437,352	4,442,397,023	2,788,886,079	312,622,599	206,269,228
Paid-up Capital	26,595,148,800	200,000,000	200,000,000	200,000,000	200,000,000
Shareholders' Equity	30,807,402,627	2,029,870,670	724,050,409	309,910,545	205,473,620
Non-Current Liabilities	62,164,989,065	2,008,322,739	2,053,571,429	-	-
Current Liabilities	134,045,660	404,203,614	11,264,241	2,712,053	795,608
Total Liabilities	62,299,034,725	2,412,526,353	2,064,835,670	2,712,053	795,608
Financial Ratios					
Current Ratio	11,109.30%	94.64%	3,350.78%	5,154.19%	25,489.76%
Debt to Equity Ratio	2.02	0.99	2.84	-	-
Debt to Asset Ratio (Times)	0.67	0.45	0.74	-	-

Performance Indexing for 2 (Two) Years

Amount in BDT

Earnings per share	2022	2021
a) Net Profit After Tax	(118,220,729)	(192,005,667)
b) Weighted average number of ordinary shares	195,570,380	73,640,782
Earnings Per Share (EPS) (a/b)	(0.60)	(2.61)
Net Assets Value (NAV) per share	2022	2021
a) Net Asset Value (NAV)	26,129,504,582	(185,439,301)
b) Number of ordinary shares outstanding	265,951,488	2,000,000
Net Asset Value per Share (NAV) (a/b)	98.25	(92.72)
Net Operating Cash Flows per share (NOCFPS)	2022	2021
a) Net Operating Cash Flows	(32,116,901)	135,076,593
b) Weighted average number of ordinary shares	195,570,380	73,640,782
Net Operating Cash Flows per Share (NOCFPS) (a/b)	(0.16)	1.83



Message From The *Managing Director*

I am delighted to welcome you to the 5th Annual General Meeting of RPCL-NORINCO International Power Limited.

I am proud to report that we have achieved remarkable progress and success in the past year.

We are also proud to have made significant contributions to the local communities in which we operate. Our commitment to sustainable and responsible business practices has helped to improve the quality of life for the people in these communities, and we will continue to do so in the years to come. Our commitment to sustainability and responsibility is at the forefront of our business, and we are proud to be making a positive impact on the lives of the people in these communities.

As you are aware, the motto of our power plant is to bring electricity service to all areas of the country, including marginal areas. I am pleased to report that we are making significant progress towards this goal. Our construction project is progressing well, and we have completed around 68% of the construction work. This is a testament to our employees and contractors' hard work and dedication.

As we look ahead, we remain committed to our mission of bringing reliable and affordable electricity to all areas of the country, including marginal areas. We believe that access to electricity is essential for the growth and prosperity of these communities, and we are proud to be playing our part in supporting this development.

We are also actively engaging with the local communities in which we operate, with a focus on sustainability and responsibility. Our commitment to positively impacting the lives of the people in these communities is at the forefront of our business.

The power sector plays a crucial role in the development of any country, and it is no different in Bangladesh. Our power plant is helping to drive economic development, creating job opportunities and improving the standard of living for rural people. Access to electricity is essential for the growth and prosperity of these communities, and we are proud to be playing our part in supporting this development.

The past year has been a challenging one, marked by the COVID-19 pandemic and its impact on the global economy. The COVID-19 pandemic has highlighted the importance of having a stable and reliable source of electricity.

Looking ahead, we are confident that the demand for electricity in Bangladesh will continue to grow, and we are well-positioned to meet that demand. We are committed to investing in our infrastructure, technology and people to ensure that we remain at the forefront of the power sector in Bangladesh.

I would like to take this opportunity to thank our shareholders for their continued support and confidence in our company. Your investment has been instrumental in enabling us to make the progress we have made to date, and I am confident that we will continue to deliver on our promises in the years to come.

We have also been focused on ensuring the safety of our employees and contractors, and I am pleased to report that we have maintained a strong safety record. This is a testament to our commitment to ensuring that our operations are conducted in a safe and responsible manner.

As we look ahead, we are focused on ensuring that our power plant will be completed on time, within budget and to the highest standards. We are committed to providing reliable and affordable electricity to the people of Bangladesh and contributing to the development of the country.

I would like to extend my heartfelt gratitude to our dedicated employees who have worked tirelessly to ensure that our operations are running smoothly. Their commitment and hard work have enabled us to deliver on our promises and meet the expectations of our stakeholders.

In conclusion, I 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, BB, 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 look forward to another successful year for RPCL-NORINCO International Power Limited.

Thank you

With Regards


(Engr. Md. Abdus Sabur)
Managing Director



Message From The

President, NORINCO International
Cooperation Ltd. & Board Director, RNPL

It gives me immense pleasure to attend the 5th Annual General Meeting of RNPL. And I am deeply honored for the presence of the shareholders and distinguished guests. All of you are most welcome.


In the year of 2022, under the adverse impact of COVID-19, both shareholders as well as the management and staff of RNPL tried every means to implement our Patuakhali 1320 MW Thermal Power Plant project in full swing. With the professional assistance from the Owner's Engineer, RNPL effectively coordinated and supervised the EPC contractor, and made unremitting efforts to promote the progress of the project. As a result, the overall completion ratio has reached approximate 70%, laying a solid foundation for achieving "mechanical completion" within the year of 2023.

Furthermore, in the past year, RNPL started the tendering processes for O&M Contractor, coal suppliers and shipper, and will confirm and select the successful bidders within 2023 respectively. The implementation of the Electrical Interconnection Facilities (EIF) for the power plant has also been agreed among the Power Division, BPDB, PGCB and RNPL. The completion of these works will ensure the on-time fulfilment of COD of the project significantly.

All the achievements of RNPL have not come easily. They are inseparable from the selfless dedication of all RNPL officers and staff. For this, please allow me to express my sincere thanks and respect to them all.

As we look ahead to 2023, it is essential that we remain mindful of the importance of this year for our project. To ensure the success of our goals, our efforts this year will be paramount to reaching our desired outcome.

I wish this Annual General meeting every success and all of you together with your families prosperity and happiness in 2023.



Shan Jun

President, NORINCO International Cooperation Ltd.
&

Board Director, RNPL

Director's Report





Md. Selim Uddin
Chairman
RPCL-NORINCO Intl Power Limited

Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamualaikum,

The Board of Directors of RPCL-NORINCO INTL Power Limited (RNPL) welcome you to the 5th Annual General Meeting of the Company. We are pleased to submit before you the “Directors’ Report” and the “Auditor’s Report” along with the “Audited Financial Statements” of the Company for the year ended June 30, 2022 for your valued consideration, approval and adoption.

GLOBAL ECONOMIC OUTLOOK

The global economy is complex and multifaceted, with a range of factors impacting its performance. The following are some key facts and figures that provide additional context and insight into the current state of the global economy:

GDP: In terms of specific economic indicators, the International Monetary Fund (IMF) projects global GDP to grow by 4.4% in 2022, up from the contraction of 6.00% experienced in 2021. This growth is being driven by a combination of factors, including vaccine rollouts, supportive fiscal and monetary policies, and a rebound in consumer spending.

Employment: The COVID-19 pandemic has had a significant impact on employment levels around the world. According to the International Labour Organization (ILO), the pandemic is estimated to have resulted in the loss of around 305 million jobs globally.

Inflation: Inflation has been a growing concern for many countries, as rising prices for goods and services can impact economic growth and stability. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024.

Trade: Global trade has been impacted by the pandemic, with many countries experiencing disruptions to their supply chains and reduced demand for goods and services. WTO economists now predict global merchandise trade volumes will grow by 3.5%

in 2022—slightly better than the 3.0% forecast in April. For 2023, however, they foresee a 1.0% increase—down sharply from the previous estimate of 3.4%.

Global trade should hit a record \$32 trillion for 2022, but a slowdown that began in the second half of the year is expected to worsen in 2023 as geopolitical tensions and tight financial conditions persist, according to the latest Global Trade Update, published by UNCTAD on 13 December.

Debt: The COVID-19 pandemic has led to a significant increase in government debt levels around the world, as many countries have taken on additional borrowing to support their economies during the crisis. According to the International Monetary Fund (IMF), Total debt-to-GDP fell, on average, 7 percentage points to 192 percent of GDP in 2021, matched by a reduction of similar size in private debt to 130 percent of GDP.

Interest Rates: Low-interest rates have been a key tool for policymakers in many countries as they look to support economic growth and stability. According to the Bank for International Settlements (BIS), the average interest rate globally was 0.17% in 2020, down from 0.53% in 2019. A number of small open economy central banks also hiked interest rates several times by early 2022

In conclusion, the global economy is facing a range of challenges and risks, including the ongoing impact of the COVID-19 pandemic, rising inflation, and shifting trade patterns. However, there are also signs of resilience and recovery, with the IMF projecting global GDP growth of 4.4% in 2022. It will be important for policymakers to continue to monitor these trends and take action to support economic stability and growth.

The global economic outlook continues to be shaped by a number of factors, including the ongoing COVID-19 pandemic, geopolitical tensions, and shifts in global trade patterns. Despite these challenges, the global economy has demonstrated resilience and is showing signs of recovery.

One key area of growth has been the technology sector, with companies in this space experiencing significant increases in revenue and market share. The e-commerce and online retail sectors have also experienced strong growth, as consumers have shifted to more online-based shopping in response to the pandemic.

In terms of regional growth, the IMF projects that emerging markets will experience stronger growth than advanced economies, with emerging Asia leading the way. However, this growth is not evenly distributed, with some countries facing significant economic challenges due to the pandemic, including increased poverty and unemployment.

Despite these positive signs, the global economy remains vulnerable to a range of risks, including the potential for new waves of COVID-19 cases, rising inflation, and geopolitical tensions. It will be important for policymakers to closely monitor these risks and take action to support economic stability and growth.

Bangladesh Economic Outlook

The economy of Bangladesh has been impacted by various factors in recent years, including the COVID-19 pandemic, which has had a significant impact on employment, economic growth, and inflation. The following provides an overview of some of the key economic indicators in Bangladesh:

Inflation: Inflation in Bangladesh has been on the rise in recent years, with the average rate of inflation estimated to be 6.15% monthly average (Twelve Months) ended on 30 June 2022, up from 5.56% in 2021. The COVID-19 pandemic has contributed to the rise in inflation, with increased demand for goods and services and supply chain disruptions leading to higher prices.

Employment: The COVID-19 pandemic has had a significant impact on employment levels in Bangladesh, with the International Labour Organization (ILO) estimating that the pandemic has resulted in the loss of around 3.3 million jobs in the country.

GDP: According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year. According to provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,723 and US\$ 2,824 in FY 2021-22 compared to US\$ 2,462 and US\$ 2,591 respectively in FY 2020-21. The consumption increased to 78.44 percent of GDP in FY 2021- 22 from 74.66 percent in FY 2020-21. The gross investment stood at 31.68 percent of GDP in FY 2021-22, where public investment and private investment accounted for 7.62 percent and 24.06 percent of GDP respectively. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2022-23, 7.8 percent in FY 2023-24 and 8.0 percent in FY 2024-25.

Foreign Direct Investment (FDI): Bangladesh Foreign Direct Investment (FDI) increased by 1.2 USD bn in Sep 2022, compared with an increase of 1.2 USD bn in the previous quarter. Bangladesh Foreign Direct Investment: USD mn net flows data is updated quarterly, available from Sep 2003 to Sep 2022.

Besides, the government of Bangladesh has taken several measures to support the economy and mitigate the impact of the COVID-19 pandemic. These measures include:

Fiscal measures: The government of Bangladesh has announced a range of fiscal measures to support businesses and households affected by the pandemic, including tax breaks, loan deferments, and cash transfers.

Infrastructure investment: Bangladesh has been investing heavily in infrastructure development in recent years, including power, transportation, and communications. This investment is expected to support economic growth and job creation in the long-term.

Manufacturing sector: Bangladesh has a growing manufacturing sector, which is expected to continue to drive economic growth in the coming years. The country is

particularly well-known for its textile and garment industry, which accounts for around 80% of its exports.

Agricultural sector: Agriculture remains a key sector of the Bangladesh economy, accounting for around 16% of GDP and employing around 44% of the workforce. The government has been working to improve the productivity and competitiveness of the agricultural sector, including through the implementation of new technologies and extension services.

Micro, Small and Medium Enterprises (MSMEs): MSMEs play a vital role in the Bangladesh economy, accounting for around 90% of all businesses and employing around 50% of the workforce. The government has been working to support MSMEs through a range of measures, including access to finance and business development services.

In conclusion, while the economy of Bangladesh faces a range of challenges, there are also a number of factors that are expected to support economic growth and resilience in the coming years. The government has taken several measures to support the economy and mitigate the impact of the COVID-19 pandemic, and there is a range of sectors, including manufacturing and agriculture, that are expected to drive economic growth. Again, there are also signs of resilience and growth, with the IMF projecting GDP growth of 7.1% for 2021 and continued growth in FDI. It will be important for policymakers to continue to monitor these trends and take action to support economic stability and growth in the country.

Power Sector Bangladesh

The power sector in Bangladesh has undergone significant changes over the past several decades, and is expected to continue to evolve in the coming years. Here's a look at the past, present, and future of the power sector in Bangladesh:

Historically, the power sector in Bangladesh was dominated by state-owned utilities, with

limited private sector participation. Access to electricity was limited, particularly in rural areas, and the distribution network was inefficient and unreliable. The power sector was also characterized by a shortage of generation capacity, resulting in widespread power cuts and blackouts.

The government of Bangladesh has been working to reform the power sector, with a focus on increasing generation capacity, improving the distribution network, and increasing access to electricity. The sector has become more competitive, with private sector companies entering the market and participating in the development of new power projects. Access to electricity has increased, although it remains a challenge in rural areas. The government has been working to expand the distribution network and promote the use of off-grid solutions to reach remote communities.

The government of Bangladesh has set a target of generating 40,000 MW of electricity by 2030 and 60,000 MW by 2041, with a focus on increasing the use of renewable energy sources. The power sector is expected to continue to evolve, with the introduction of new technologies, such as smart grid solutions, expected to improve the efficiency and reliability of the distribution network. The private sector is expected to play an increasingly important role in the development of new power projects, and the government has implemented reforms to encourage private sector investment in the sector.

The government of Bangladesh has been working to address these challenges, through measures such as implementing reforms to increase transparency, encouraging private sector investment, and providing financial support for new power projects.

In the future, the power sector in Bangladesh is expected to play a key role in supporting economic growth and development, as increased access to electricity will enable the growth of new industries, improve agricultural productivity, and enhance the quality of life for citizens. The government's focus on renewable energy sources is also

expected to help reduce greenhouse gas emissions, which will contribute to global efforts to address climate change.

In summary, the power sector in Bangladesh is an important area of focus for the government, and is expected to play a crucial role in supporting economic growth and development in the future. The government is taking steps to address the challenges faced by the sector, and is committed to expanding generation capacity, improving the distribution network, and increasing access to electricity.

Moreover, the power sector in Bangladesh has come a long way over the past several decades and is expected to continue to evolve in the future. The government is committed to expanding generation capacity, improving the distribution network, and increasing access to electricity, and is taking steps to make the sector more competitive and attractive to private sector investment.

COMPANY OVERVIEW

Electricity is pivotal to the economic growth. Realizing this fact, Government has set the target to provide uninterrupted and reliable electricity to all at an affordable price. 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) would 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) has been formed and registered with the Registrar of Joint Stock Companies and Firms, Bangladesh on 21.12.2017 under the banner of RPCL and NORINCO.

The construction work of Patuakhali 1320 MW coal fired thermal power plant is going on in full swing at Dhankhali of Kalapara Upazila at Patuakhali district. More than 68% work of the project has already been completed. The first unit of the power plant is

likely to start generation by June 2024 and second unit by October in the same year.

RPCL has acquired 915 acres of land and adopted a plan to resettle approximately 281 nos. of families for implementing the power project. A modern village with schools, shops, community centers and mosques will be set up on 30 acres of land for the families affected by the land acquisition. The rehabilitation work is almost finished. 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.

According to the project profile, this will be a two-unit ultra-super critical coal fired power plant costing USD 2.5 billion with 50:50 share equity. The ratio of equity investment will be 30 percent while rest 70 percent would come as Overseas Loan. The Facility Agreement was signed with EXIM Bank of China and Bank of China with a facility amount of USD 1.77 Billion on 24th December, 2020 and Financial Closing was held on 20 September 2021. The first draw down occurred on 28 September 2021.

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 35,000,000,000
Paid-up Capital	BDT 26,595,148,800
Total Shares	265,951,488
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.

Particulars	30 June 2022 (BDT in crore)
Total Assets	9,310.64
Total Liabilities	6229.90
Total Equity	3080.74
Current Assets	1489.15
Current Liabilities	13.40

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	2021-22 (BDT in Crore)
VAT	132.28
TAX	133.43
AIT	2.37

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, Company Secretary & Deputy Project Director.

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.

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

HUMAN RESOURCES AND TRAINING

Skilled manpower is the prerequisite of success in any organization. Every human being has unique latent qualities in him/her though the qualities remain unexplored most of the time. If the latent qualities of a newly appointed employee are explored, he/she can be trained up in a proper way, and thus an ordinary employee can be turned into an important asset for the organization. The aim of Human Resources Division of RNPL is to take initiatives to explore the unexplored latent qualities in our manpower and provide them with proper training in home and abroad which includes on-the-job and off-the-job training, attending different seminars and conferences related to skill development.

SAFETY & SECURITY MANAGEMENT

Safety continues to be one of the topmost 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. To

enhance security process, the corporate office of the company is vigilant through CCTV.

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 our honorable State Minister Nasrul Hamid MP, Ministry of Power, Energy & Mineral Resources; honorable Secretary of Power Division Mr. Md. Habibur Rahman, 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 2021-22 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



(Md. Selim Uddin)

Chairman

RPCL-NORINCO Intl Power Limited

Milestones of Excellence

SI No.	Signing	Date
01	Signing of (MoU) between RPCL & NORINCO Intl. Power Limited	9 th May, 2016
02	RPCL got Approval from ECNEC for land acquisition	10 th November, 2016
03	Draft copy of land acquisition was Finalized	17 th January, 2017
04	Cabinet Approved the JVA	1 st August, 2017
05	Cabinet Approved MOA of JVA & JV Company and Articles of Association AOA	6 th November, 2017
06	Signing of JVA between RPCL & NORINCO Intl. Power Limited	12 th November, 2017
07	Incorporation of the JV Company (RNPL) from RJSC	21 st December, 2017
08	First Board Meeting of the JV Company	30 th December, 2017
09	The contract of the Consortium of Central Southern China Electric Power Design Institute Company Limited of China Power Engineering Group, China (CSEPD) and O & M Solutions Bangladesh Limited	19 th April, 2018
10	Notice issued for International Tenders	26 th June, 2018
11	Signing of PPA between BPDB & RNPL	20 th February, 2019
12	Signing of EPC Contract with Consortium of TEPC-CHEC-CWEC	6 th March, 2019
13	Signing of IA between RNPL and PGCB	8 th April, 2019
14	Signing of LLA between RPCL & RNPL	28 th May, 2019 & 22 nd December, 2019
15	Signing of Service Contract for Coal Sourcing with Consortium of Top Hand Consulting Limited and Wood Mackenzie (Australia) Pty Limited	20 th August, 2019
16	Signing of contract for Major Equipment by EPC Contractor	27 th August, 2019
17	Signing of MoU between China EXIM Bank and Negotiation Committee	11 th October, 2019
18	Approval from Payra Port Authority	19 th December, 2019
19	Signing with the Lender	24 March, 2020
20	Approval of the Indicative Team Sheet & Conditions to finalize the Loan Agreement by the Standing Committee on Non-Concessional Loan	27 August, 2020
21	Submission of Final Grid Study Report to PGCB by RNPL's employed Consultant ETCBL	15 October, 2020
22	Signing of the Facility Agreement with Exim Bank of China (Lead Arranger) along with Bank of China worth USD 1.77 Billion for project financing	24 December, 2020
23	Financial Guarantee is given by the Government of the People's Republic of Bangladesh	8 March, 2021



Photo Gallery



Honorable State Minister Mr. Nasrul Hamid, MP felicitating with flowers by the Managing Director of RNPL on receiving Independence Award 2022 by the Power Division



Honorable Secretary, Power Division, Md. Habibur Rahman felicitating with flowers by the Managing Director of RNPL on receiving Independence Award 2022 by the Power Division



Md. Habibur Rahman Honorable Secretary, Power Division visited Patuakhali 1320 (2X660) MW Coal Fired Thermal Power Plant Project.



Md. Habibur Rahman Honorable Secretary, Power Division having a meeting with the High Officials of RNPL



Md. Habibur Rahman Honorable Secretary, Power Division and the Chairman of BPDB Md. Mahbubur Rahman visited the project site



Honorable Chairman of RNPL Md. Selim Uddin visited project site and greeted by the Honorable Managing Director of RNPL Md. Abdus Sabur



Honorable Chairman of RNPL Md. Selim Uddin visited project site



Project site visited by Honorable Chairman of Bangladesh Power Development Board
Md. Mahbubur Rahman



High Officials of Bangladesh Roads & Highways Department visited the project site



Mr. Shan Jun, newly appointed President of NORINCO International Cooperation Limited was greeted by the Honorable Managing Director of RNPL, Md. Abdus Sabur



Mr. Shan Jun, President of NORINCO International Cooperation Limited visited “Patuakhali 1320 (2X660) MW Coal Fired Thermal Power Plant” Project



Power Plant Project visited by Bureau of Research Testing and Consultation



Mr. Wang Xinqing, Vice President of NORINCO Intl. visited the Power Plant Project



Officials of Fire Service and Civil Defense, Patuakhali District visited the Project Site



Officials from Bangladesh Bank visited the project site

Board Meeting



Board Meeting





Aerial View of the Project

Patuakhali 1320 (2X660) MW Coal Fired Thermal Power Plant Project





Entrance



Boiler Super Structure



ESP Area Construction



Boiler, Turbine & Generator Area



Turbine Hall Area



Transformer Area



400 KV GIS Sub-Station



Chimney



Induced Draft Cooling Tower Area



Fuel Oil Tank



Water Treatment Area



Water Reservoir Area



Admin, Technical & Workshop Building



Workshop Building



270 MVA Main Transformer Installed at Power Plant Site



Deaerator Inspection and Installation Works



Deaerator Inspection and Installation Works



Generator - Loading at China Factory



Unit Axiliary Transformer Installed at Power Plant Site



Steam Turbine-LP Rotor reached at Power Plant Site



Steam Turbine - HP Heater and LP Heater installation works at Power Plant Site

Equipment Unloading at Material Handling Jetty



Coal Handling Jetty





Batching Plant



Fabrication Yard



Construction Safety Training Area

Resettlement Area





Entrance



Houses



Mosque



School



Market



Cyclone Center



Health Center



Water Fountain



Graveyard

Temporary Infrastructure



Project Office





Officer's Dormitory



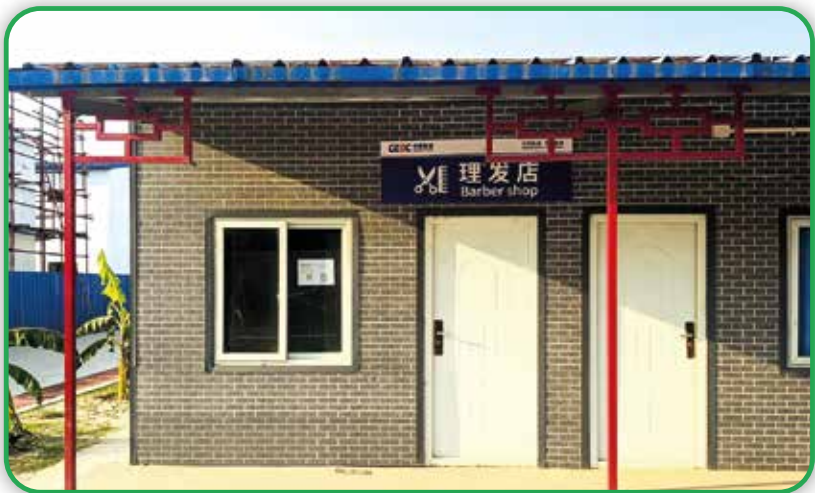
Temporary Living Dormitory for Workers



Dining Hall



Inside Dining Hall



Barber Shop



Clinic



Super Market



Temporary Living Dormitory for workers



Mosque



Super Market



Super Market



Super Shop

Township at Project Site



On - the - Job Training



Meeting with Stakeholders



Various Activities of the Company



National Mourning Day



National Mourning Day



National Mourning Day



Victory Day



International Mother Language Day



On the Occasion of Eid

Chinese New Year



Recreational Activities









**Audited Financial Statements
of
RPCL-NORINCO Intl. Power Ltd.
For the year ended 30 June 2022**

Hoda Vasi Chowdhury & Co
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT
To the Shareholders of RPCL-NORINCO Intl. Power Ltd.

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 comprises the statement of financial position as at 30 June 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flow 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 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 #2.10 & 3.2 to financial statements which describe that the comparative amounts of these financial statements have been restated with retrospective effect due to incurring some errors in prior year. All revenue nature expenditure have capitalized as Capital Working in Progress (CWIP) as per PPA. Our opinion is not modified in respect of these matters.

Other information

Management is responsible for the other information. The other information comprises the director's reports, management discussion and analysis, statement of corporate governance, financial highlights, economic value-added statement (EVA), and value added statement and certification on corporate governance but doesn't include the financial statements and our auditor's report. The director's reports, management discussion and analysis, statement of corporate governance, financial highlights, economic value added (EVA) statement, value added statement and certification on corporate governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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, 14 January 2023
DVC No: 2301140450AS784367




Hoda Vasi Chowdhury & Co.
Chartered Accountants
Signed by:
M. Munjurul Hassan, FCA
Senior Partner
Enrollment No: 0450

RPCL-NORINCO Intl. Power Ltd.
Statement of Financial Position
As at 30 June 2022

Assets	Notes	2022 BDT	2021 BDT (Restated)	2020 BDT (Restated)
Non-current assets				
Right-of-use assets	4	1,807,142,857	1,889,285,714	2,053,571,429
Advances, Deposits and Prepayments	5	7,916,480	7,916,480	-
Capital work in progress	6	76,399,849,922	2,162,658,972	357,874,833
		78,214,909,259	4,059,861,166	2,411,446,262
Current assets				
Short-term investment in FDRs	7	3,427,863,098	180,455,625	250,000,000
Advances, deposits and prepayments	8	24,330,507	5,898,478	7,178,412
Cash and cash equivalents	9	11,439,334,488	196,181,754	120,261,405
		14,891,528,093	382,535,857	377,439,817
Total assets		93,106,437,352	4,442,397,023	2,788,886,079
Equity and liabilities				
Equity				
Share capital	10	26,595,148,800	200,000,000	200,000,000
Share money deposits	11	4,677,750,252	2,215,309,971	531,309,971
Retained earnings /(Loss)	12	(465,496,425)	(385,439,301)	(7,259,562)
		30,807,402,627	2,029,870,670	724,050,409
Non-current liabilities				
Lease Finance- Net-off Current Maturity	13	2,046,443,111	2,008,322,739	2,053,571,429
Long Term Loan Net-off Current Maturity	14	60,118,545,954	-	-
		62,164,989,065	2,008,322,739	2,053,571,429
Current liabilities				
Current Maturity of Lease Liability	13	98,821,363	251,427,261	-
Liabilities for expense	15	3,689,771	139,522,038	2,690,590
Staff Cost Payable/Employee Benefit	16	3,671,480	8,037,963	2,338,366
Provision for income tax	17	27,863,046	5,216,352	6,235,285
		134,045,660	404,203,613	11,264,241
Total equity and liabilities		93,106,437,352	4,442,397,023	2,788,886,079

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

Tamir

Company Secretary

mmc

Managing Director

*Auditors' Report to the Shareholders
See annexed report of date*

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Director

Dhaka, 14 JAN 2023
DVC No: 2301140450AS784367



Hoda Vasi Chowdhury
Hoda Vasi Chowdhury & Co.
Chartered Accountants
Signed by:
M. Munjurul Hassan, FCA
Senior Partner
Enrollment No: 0450


RPCL-NORINCO Intl. Power Ltd.
Statement of Comprehensive Income
For the year ended 30 June 2022

	Notes	2022 BDT	2021 BDT (Restated)
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income	18	98,233,526	17,387,839
Operating expenses			
Finance expenses-RoU asset		(104,146,875)	(103,500,000)
Depreciation of RoU asset		(82,142,857)	(82,142,857)
Administrative expenses		-	(18,534,297)
Profit/(Loss) before tax		(88,056,207)	(186,789,315)
Income tax			
Current year	17	(30,016,730)	(5,216,352)
Net Profit/(Loss) after tax		(118,072,936)	(192,005,667)

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



Company Secretary



Managing Director

*Auditors' Report to the Shareholders
See annexed report of date*



Director

Dhaka, 14 JAN 2023

DVC No: 2301140450AS784367




Hoda Vasi Chowdhury & Co.
Chartered Accountants

Signed by:

M. Munjurul Hassan, FCA
Senior Partner
Enrollment No: 0450

RPCL-NORINCO Intl. Power Ltd.
Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Opening as at 01 July 2020	200,000,000	531,309,971	(7,259,562)	724,050,409
Share money received during the year	-	1,684,000,000	-	1,684,000,000
Impact of change in accounting policy	-	-	(184,821,429)	(184,821,429)
Net loss for the year after tax	-	-	(192,005,667)	(192,005,667)
Prior year adjustment	-	-	(1,352,643)	(1,352,643)
Balance as at 30 June 2021	200,000,000	2,215,309,971	(385,439,301)	2,029,870,670
Opening as at 01 July 2021	200,000,000	2,215,309,971	(385,439,301)	2,029,870,670
Issued ordinary share	26,395,148,800	-	-	26,395,148,800
Share money transfer to share capital	-	(26,395,148,800)	-	(26,395,148,800)
Share money received during the year	-	28,857,587,816	-	28,857,587,816
Prior year adjustments	-	1,265	-	1,265
Impact of correcting of error	-	-	(1,265)	(1,265)
Capitalization of revenue expenditure (Prior Year)	-	-	38,017,077	38,017,077
Net loss for the year after tax	-	-	(118,072,936)	(118,072,936)
Balance as at 30 June 2022	26,595,148,800	4,677,750,252	(465,496,425)	30,807,402,627



Company Secretary



Managing Director



Director

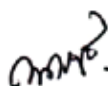


RPCL-NORINCO Intl. Power Ltd.
Statement of Cash Flows
For the year ended 30 June 2022

	2022 BDT	2021 BDT
A. Cash inflows from operating activities		
Profit/(loss) before tax	(88,056,207)	(186,789,315)
Prior year adjustment	-	(1,352,643)
Addition		
Finance expenses-Lease & IDC	104,146,875	103,500,000
Depreciation of RoU asset	82,142,857	82,142,857
Foreign exchange gain	363	-
	98,233,888	(2,499,101)
Changes in working capital:		
(Increase)/ decrease in advances, deposits and prepayments	897,403	(4,340,607)
Increase/ (decrease) in liabilities for expense	(140,198,750)	142,531,045
Changes in working capital	(139,301,348)	138,190,438
Tax paid during the year	(23,845,082)	(8,531,224)
Net cash (used in)/generated from operating activities	(64,912,541)	127,160,113
B. Cash flows from investing activities:		
Capital Work in Progress	(64,198,045,121)	(1,804,784,139)
Foreign exchange gain against CWIP	258,296,604	-
Short-term investments in FDRs	(3,247,407,473)	69,544,375
Net cash used in investing activities	(67,187,155,990)	(1,735,239,764)
C. Cash flows from financing activities		
Paid for financial expenses-IDC	(491,875,755)	-
Payment for lease liability	(218,632,401)	-
Received long term loan	60,118,545,954	-
Foreign exchange loss on long term loan	(5,117,245,885)	-
Share capital	-	-
Share money deposits	23,395,798,975	1,684,000,000
Net cash generated from financing activities	77,686,590,887	1,684,000,000
Net increase in cash and cash equivalents (A+B+C)	10,434,522,356	75,920,349
Cash and cash equivalents at the beginning of the year	196,181,754	120,261,405
Effect of movement of exchange rates on cash held	808,630,378	-
Closing cash and cash equivalents	11,439,334,488	196,181,754



Company Secretary



Managing Director



Director



RPCL-NORINCO Intl. Power Ltd.

Notes to the financial statements

For the year ended 30 June 2022

1.0 Corporate information

1.1 Formation and legal status

RPCL-NORINCO ITNL 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.

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.

2.0 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 relevant laws and regulations as applicable in Bangladesh.

2.2 Statement of comprehensive income

Statement of comprehensive income includes income generated from investments made in short term deposits and expenses attributable to the head office.

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

These financial statements of the Company are prepared as per accrual basis of accounting except for 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 the period of 01 July to 30 June and is followed consistently.

2.9 Authorization for issue

The financial Statements have been authorized for issuance by the Board of Directors of the Company in their meeting held on **03 January 2023**.

2.10 Restatement of Opening Balance

Due to incurring some error in prior year, Comparative amount of these financial statements have been restated in accordance with IFRS.

3.0 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.

Total administrative expenditures (i.e. Revenue nature expenditures) of Taka 72 million; 18 million; 10 million; 25 million for the year 2022, 2021, 2020 and 2019 respectively have been capitalized as per paragraph 1.1 of the Power Purchase Agreement.

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 receipts

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

3.5 Lease

All leases are recognized in accordance to IFRS 16, and due to adopting new IFRS, earlier lease items have been net off with CWIP. The company has recorded the lease asset derived using an estimated weighted average of incremental borrowing rate and estimated lease terms where the assumptions are determined based on historical trends, current market condition and economic rationale.

3.6 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.

3.7 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.

	Ref.	2022 BDT	2021 BDT	2020 BDT
4. Right-of-use assets				
A. At Cost				
Opening balance		2,053,571,429	2,053,571,429	2,053,571,429
Addition during the year		-	-	-
Closing balance		2,053,571,429	2,053,571,429	2,053,571,429
B. Accumulated depreciation				
Opening balance		164,285,714	82,142,857	-
Add: Charged during the year		82,142,857	82,142,857	-
Closing balance		246,428,571	164,285,714	-
C. Written down value (A-B)		1,807,142,857	1,889,285,714	2,053,571,429
5. Advances, Deposits and Prepayments				
Security deposit (Payra Bandar)		7,916,480	7,916,480	-
6. Capital work in progress				
Opening balance		2,162,658,972	357,874,833	172,228,802
Addition	6.1	74,237,190,950	1,804,784,139	185,646,031
Closing balance		76,399,849,922	2,162,658,972	357,874,833
6.1 Capital work in progress				
Development expenditure	6.1.1	70,079,458,554	1,804,784,139	-
Foreign exchange loss		4,050,318,538	-	-
Revenue expenditure	6.1.2	72,251,165	-	-
Capitalization of revenue expenditure (Prior Year)	6.1.3	38,017,077	-	-
Prior year adjustment-Income tax Previousy		-	-	-
Charged as administrative expense		(2,854,384)	-	-
		74,237,190,950	1,804,784,139	-



	Ref.	2022 BDT	2021 BDT	2020 BDT
6.1.1 Development expenditure				
EPC (Local)		811,945,313	-	-
EPC (Foreign)		52,157,212,973	-	-
License, Registration & other fees		5,314,437	9,150,682	-
Consultancy service-Owner's Engineer		135,150,523	-	-
Consultancy service-Other		843,777	-	-
Office equipment		376,388	-	-
Consultancy service-Coal sourcing		20,719,222	-	-
Consultancy service-Owner's Engineer-Foreign		225,547,238	-	-
Loan facilities		11,397,352,604	-	-
Land development		5,461,788,841	-	-
Land lease agreement		(136,792,763)	-	-
		70,079,458,554	9,150,682	-
6.1.2 Revenue expenditure				
Salary & benefits	6.1.2.1	46,306,005	7,844,015	-
Administrative expenses	6.1.2.2	25,945,160	10,690,282	-
		72,251,165	18,534,297	-
6.1.2.1 Salary & benefits				
Salary, Wages allowance-Plant overhead		31,452,598	-	-
Salary, Wages allowance- Head office		9,158,367	7,136,384	-
Festive Bonus-Plant overhead		4,441,046	-	-
Festive Bonus-Head office		1,246,540	685,209	-
Medical expenses-Plant overhead		4,750	-	-
Medical expenses-Head office		2,704	22,422	-
		46,306,005	7,844,015	-
6.1.2.2 Administrative expense				
Office rent		7,795,831	6,829,375	-
Utility bill		521,527	399,298	-
Repair maintenance		317,134	-	-
Travel expense		221,360	-	-
Security services expense		439,400	-	-
Leave encashment		663,750	-	-
Gratuity payment		3,285,951	-	-
General expense		366,373	-	-
Entertainment expense		572,531	-	-
Uniform liveries		48,858	38,395	-
Postage stamps		23,480	13,390	-
Local conveyance		43,976	74,314	-
Books periodicals		2,836	8,559	-
Croceries cutlaries		41,142	8,301	-
Casual labour		113,200	23,470	-
Honorarium		258,946	560,500	-
Bank charges		-	614,690	-
Audit fees		465,553	422,500	-

	2022 BDT	2021 BDT	2020 BDT
Board meeting fees	1,106,332	916,255	-
Legal fees	1,740,000	180,000	-
Consumable office expense	485,786	232,235	-
AGM expense	789,738	171,500	-
Advertisement expense	486,540	197,500	-
Telecommunication expense	400,633	-	-
Printing stationery	206,598	-	-
CSR activity	908,200	-	-
Dish bill	11,200	-	-
Software expenses	128,500	-	-
Event management	355,000	-	-
Fuel expenses	363,510	-	-
Training conference fees	135,000	-	-
Remuneration	3,590,000	-	-
Recruitment expense	1,275	-	-
Professional services	55,000	-	-
	25,945,160	10,690,282	-

6.1.3 Capitalization of revenue expenditure (Prior Year)

Administrative expenses of 2021	10,060,249	-	-
Administrative expenses of 2020	9,422,531	-	-
Administrative expenses of 2019	18,534,297	-	-
	38,017,077	-	-

The Administrative Expenses amounting to BDT 38,017,077 for the year ended 30 June 2019 to 30 June 2021 has been capitalized in the year ended 30 June 2022 as per Paragraph 1.1 of the Power Purchase Agreement (PPA).

7.0 Short-term investment in fixed deposit receipts (FDR)

FDR No.	Name of Bank	Rate	Tenure (days)			
3741125	AB Bank Ltd.	7.00%	90	20,000,000	-	-
1119-1657	Agrani Bank Ltd.	6.00%	90	253,262,500	-	-
1119-1658	Agrani Bank Ltd.	6.00%	90	253,262,500	-	-
1119-1659	Agrani Bank Ltd.	6.00%	90	253,262,500	-	-
1119-1664	Agrani Bank Ltd.	6.00%	90	506,750,000	-	-
1119-1665	Agrani Bank Ltd.	6.00%	90	506,750,000	-	-
1119-1672	Agrani Bank Ltd.	6.00%	90	250,000,000	-	-
1119-1673	Agrani Bank Ltd.	6.00%	90	250,000,000	-	-
1119-1687	Agrani Bank Ltd.	6.00%	90	250,000,000	-	-
1119-1688	Agrani Bank Ltd.	6.00%	90	250,000,000	-	-
198073/67	Bangladesh Commerce Bank Ltd.	7.00%	90	46,284,973	-	-
48500-1	BRAC Bank	6.00%	180	45,000,000	-	-
850003	BRAC Bank	6.00%	180	45,000,000	-	-
00011	Eastern Bank Ltd.	6.00%	90	45,000,000	-	-
16716	Global Islami Bank Ltd.	6.50%	90	45,658,125	-	-
00010	Meghna Bank Ltd.	6.50%	90	45,000,000	-	-
0232335	Padma Bank Ltd.	7.00%	90	45,000,000	-	-
0619	The Premier Bank Ltd.	7.00%	90	45,000,000	-	-
0666	The Premier Bank Ltd.	6.75%	90	40,585,000	-	-
0692	The Premier Bank Ltd.	6.50%	90	45,000,000	-	-
0805	The Premier Bank Ltd.	7.00%	90	45,000,000	-	-

				Ref.	2022 BDT	2021 BDT	2020 BDT
FDR No.	Name of Bank	Rate	Tenure (days)				
5025	Union Bank Ltd.	6.50%	90		40,585,000	-	-
5068	Union Bank Ltd.	7.00%	90		101,462,500	-	-
1119-1541	Agrani Bank Ltd	6.00%	180		-	50,000,000	-
1119-1542	Agrani Bank Ltd	6.00%	180		-	100,000,000	-
10590686	Social Islami Bank	6.75%	180		-	30,455,625	-
0037467	ICB Islamic Bank Ltd	10.50%	180		-	-	50,000,000
0408235	Mercantile Bank Ltd	7.50%	100		-	-	50,000,000
0408234	Mercantile Bank Ltd	7.50%	100		-	-	50,000,000
0408277	Mercantile Bank Ltd	7.50%	100		-	-	50,000,000
0003678	NRB Bank Ltd	7.50%	100		-	-	50,000,000
					3,427,863,098	180,455,625	250,000,000

Investment was made from the surplus equity fund.

8.0 Advance, deposit and prepayments

Office rent		545,420	1,480,412	2,644,578
Employees for expenses		-	-	1,462,248
Advance to local suppliers/consultant		-	-	1,000,000
Advance to suppliers	8.1	88,131	50,541	-
Advance income tax	8.2	23,696,956	4,367,525	2,071,586
Closing balance		24,330,507	5,898,478	7,178,412

8.1 Advance to supplier

Opening balance		50,541	1,462,248	-
Addition during the year		6,580,612	3,935,365	-
		6,631,153	5,397,613	-
Adjustment made during this year		(6,543,022)	(5,347,072)	-
Closing balance		88,131	50,541	-

8.2 Advance income tax

Opening balance		4,367,525	2,071,586	1,225,942
Addition during the year	8.2.1	23,696,956	4,367,525	845,644
Adjustment made with the tax provision		-	(2,071,586)	-
Adjustment during the year		(4,367,525)	-	-
Closing balance		23,696,956	4,367,525	2,071,586

8.2.1 Addition during the year

TDS on FDR interest		7,278,533	1,663,034	-
TDS on bank interest		2,607,940	75,750	-
AIT for vehicle		500,000	250,000	-
Advance income tax for Assessment year 2022-2023 U/S 64 of Income Tax Ordinance 1984		-	-	-
Cash payment with the last year's return as per Section 74 of Income Tax Ordinance 1984		12,461,656	2,228,741	-
AIT for Vehicle for the year 2018-19		848,827	-	-
		-	150,000	-
		23,696,956	4,367,525	-

9. Cash and cash equivalents

Cash in hand	9.1	28,659	166,102	-
Cash at bank	9.2	11,439,305,829	196,015,652	120,261,405
		11,439,334,488	196,181,754	120,261,405

	Ref.	2022 BDT	2021 BDT	2020 BDT
9.1 Cash in hand				
Cash in hand (H/O)		18,897	27,102	-
Cash in hand (Plant)		9,762	139,000	-
		28,659	166,102	-
9.2	Name of the bank	A/C No	Nature of A/C	
	Agrani Bank Ltd	A/C-0200011437942	Current deposits	28,057
	Agrani Bank Ltd	A/C 200016813028	Current deposits	65,083
	Agrani Bank Ltd	A/C- 200016302368	Current deposits	379,269
	Agrani Bank Ltd	A/C-0200011578313	SND	2,202,332,434
	Agrani Bank Ltd	A/C- 0007487/1399	Short-term deposits	-
	Agrani Bank Ltd	FCA- 200016276015	Foreign currency account	8,889,412,101
	Brac Bank	A/C- 15565	Current deposits	345,649,044
	Sonali Bank Ltd	A/C- 128902000159	Current deposits	906,698
	Bank of China	A/C-329871742100	Offshore account	533,143
			11,439,305,829	196,015,652
10. Share capital				120,261,405
i) Authorized capital		35,000,000,000	35,000,000,000	400,000,000
35,0000,000 ordinary shares @ Tk 100 each				
ii) Issued, subscribed and paid-up share capital		26,595,148,800	200,000,000	200,000,000
265,951,488 ordinary shares @Tk 100 each				

The composition of the issued, subscribed and paid- up capital is as follows:

SL	Shareholders	Nationality	Percentage	No. of Shares	Value of Share	Value of Share
1	Rural Power Company Ltd.	Bangladeshi	50%	132,975,744	13,297,574,400	100,000,000
2	NORINCO International	Chinese	50%	132,975,744	13,297,574,400	100,000,000
					26,595,148,800	200,000,000

11. Share money deposit				
Rural Power Company Ltd. (RPCL)	11.1	226	2,736,810	2,736,810
NORINCO International Cooperation Ltd	11.2	4,677,750,026	2,212,573,161	528,573,161
		4,677,750,252	2,215,309,971	531,309,971

11.1 Rural Power Company Ltd. (RPCL)				
Opening balance		2,736,810	2,736,810	-
Addition during year: Cash		7,733,048,975	-	2,736,810
In-kind/(Non cash)		5,461,788,841	-	-
		13,197,574,626	2,736,810	2,736,810
Share issued during the year		(13,197,574,400)	-	-
Closing balance		226	2,736,810	2,736,810

11.2 NORINCO International Cooperation Ltd				
Opening balance		2,212,573,161	528,573,161	-
Addition during year: Cash		15,662,750,000	1,684,000,000	528,573,161
Prior year adjustment		1,265	-	-
		17,875,324,426	2,212,573,161	528,573,161
Share issued during the year		(13,197,574,400)	-	-
Closing balance		4,677,750,026	2,212,573,161	528,573,161

The share money deposits were channeled through the company's bank A/C No. 0200011437942 in Agrani Bank Limited, Gulshan corporate branch, against which shares are yet to be allotted till to the reporting date.

	Ref.	2022 BDT	2021 BDT	2020 BDT
12. Retained Earnings /(Loss)				
Opening		(385,439,301)	(7,259,562)	(3,917,186)
Impact of change in accounting policy	12.1	-	(184,821,429)	-
Impact of correcting of error		(1,265)	-	-
Capitalization of revenue expenditure (Prior Year)		38,017,077	-	-
Net Profit after tax for the year		(118,072,936)	(192,005,667)	(3,342,376)
Prior year adjustment		-	(1,352,643)	-
Closing balance		(465,496,425)	(385,439,301)	(7,259,562)
12.1 Impact of change in accounting policy				
Finance Expenses for lease liability-2020		-	(102,678,571)	-
Depreciation on ROUA-2020		-	(82,142,857)	-
		-	(184,821,429)	-
13. Lease Finance- Net-off Current Maturity				
Opening balance		2,259,750,000	2,156,250,000	2,053,571,429
Add: Finance expenses-Lease		104,146,875	103,500,000	-
Less: Paid during the year		(218,632,401)	-	-
Closing balance		2,145,264,474	2,259,750,000	2,053,571,429
Less: Current portion of lease liability		(98,821,363)	(251,427,261)	-
		2,046,443,111	2,008,322,739	2,053,571,429
14. Long Term Loan Net-off Current Maturity				
Opening balance		-	-	-
Addition during the year		55,001,300,068	-	-
Add: Foreign exchange loss		5,117,245,885	-	-
Finance expense-IDC		491,875,755	-	-
		60,610,421,709	-	-
Less: Interest paid during the year		(491,875,755)	-	-
Closing balance		60,118,545,954	-	-
15. Liabilities for expenses				
Audit fees		150,000	422,500	164,450
Payable to local suppliers/ consultants		2,273,644	1,675,433	1,597,432
Office rent (corporate)		-	-	489,709
Internet service		-	-	22,000
Security service		-	-	15,400
Legal fees		-	-	90,000
Board meeting fees & expenses		902,122	628,557	311,599
Security deposit		324,000	-	-
License renewal fees		17,720	-	-
Income tax deducted at source		13,714	650	-
VAT deducted at source (Lease land)		-	2,135	-
VAT deducted at source-Board meeting		8,571	-	-
Land lease payable		-	136,792,763	-
Closing balance		3,689,771	139,522,038	2,690,590
16. Staff cost payable/Employee Benefit				
Contributed provident fund		347,671	3,867,024	2,338,366
Provision for gratuity		3,323,809	4,170,939	-
		3,671,480	8,037,963	2,338,366

Ref.	2022 BDT	2021 BDT	2020 BDT
17. Provision for income tax			
Opening balance	5,216,352	6,235,285	3,307,803
Addition during the year	30,016,730	5,216,352	2,927,482
Adjustment with advance	(4,367,525)	(2,071,586)	-
Cash payment with return for AY 2020-2021	-	(4,163,699)	-
Additional tax payment made for the AY 2021-2022	(3,002,510)	-	-
Closing balance	27,863,046	5,216,352	6,235,285
18. Other income			
Interest from FDR	72,785,336	16,630,338	-
Interest from bank account	26,634,938	757,501	-
Income from recruitment	26,000	-	-
Employee notice pay	92,258	-	-
	99,538,532	17,387,839	-
Less: Finance expenses (Bank charges) 18.1	(1,305,006)	-	-
	98,233,526	17,387,839	-

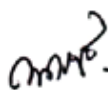
Interest income has been generated from investment of surplus equity before commencing the business operation.

18.1 Finance expenses-Bank charges

Bank charges and excise duty	96,497	-	-
Excise duty for FDR	1,205,000	-	-
Bank charges for offshore account	3,049	-	-
Bank charge FDR account	460	-	-
	1,305,006	-	-



Company Secretary



Managing Director



Director





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

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 5th ANNUAL GENERAL MEETING of the Company to be held on Thursday, 16 March 2023 at 10:00 AM and / or at any adjournment thereof.

Signed thisday of 2023

Signature of ProxySignature 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.





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