

ANNUAL REPORT: 2024-2025

Energizing today for an efficient tomorrow



GBB GBB Power Ltd.

ANNUAL REPORT: 2024-2025

Energizing today for an efficient tomorrow



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Letter of Transmittal

All Shareholders, GBB Power Limited
Bangladesh Securities & Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Dear Sir(s)/ Madam(s),

We are pleased to enclose a copy of the Annual Report of GBB Power Limited together with the Auditors' Report and Audited Financial Statements for the year ended on June 30, 2025 along with Notes thereon for kind information and record.

Thanking you.

Yours Sincerely,

.....
Mohammad Sattar Hossain
Company Secretary

NOTICE

NOTICE OF THE 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the Shareholders of GBB Power Limited will be held on Monday, December 22, 2025 by Hybrid System (Digital platform & In-person) at IXORA, the conference of Hotel NAZ Garden Silimpur, Bogura-5800, at 10:00 A.M. to transact the following business:

AGENDA:

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended on June 30, 2025 together with the Auditors' Report thereon;
2. To declare dividend for the year ended on June 30, 2025;
3. To elect/re-elect Director(s) of the Company;
4. To appoint Auditor for the year ended on June 30, 2026 and fix their remuneration;
5. To appoint the professional to provide the certificate on compliance of the Corporate Governance Code.

By order of the Board



Mohammad Sattar Hossain
Company Secretary

Dhaka, December 01, 2025

Notes:

1. Members whose names appeared in the Members'/Depository Register on Record Date i.e. November 27, 2025 will be eligible to attend/participate and vote in the Annual General Meeting.
2. A Member entitled to attend/participate and vote in the Annual General Meeting, may appoint a proxy in his stead. Scanned copy of the proxy form, duly stamped must be mailed to the email at power@gbb.com.bd not later than 48 hours before the meeting.
3. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy of the Annual Report 2024-2025 will be available in the Company's website at: www.gbb.com.bd.
4. AGM Notice, web-link for joining in the Digital Platform (audio-visual meeting) and detail login process will be available at: <https://gbbpower.bdvirtualagm.com>
5. Full login/participation process to the Digital Platform meeting will also be available at: <https://gbbpower.bdvirtualagm.com>
6. Shareholders bearing BO ID are requested to update their respective BO ID with 12 Digits Taxpayer's Identification Number (e-TIN), bank account number and address through their Depository Participant (DP) before the record date
7. Depository Participants (DPs) are requested to provide us the detail (Shareholders name, BO ID, shareholding position, applicable tax rate and dividend amount) of their margin loan holders who holds GBB Power Limited shares as on Record Date.



Company Information

GBB Power Limited (GBBPOWER), is an Independent Power Producer in Bangladesh private sector. In 2008 the Company was converted into a Public Limited Company under Companies Act 1994.

GBB Power Limited is a 20+/- (10%+/-) MW Power Plant at BPDB Compound, Pura Bogura, Bogura, under an agreement with Bangladesh Power Development Board and for Gas purchase with Pashchimanchal Gas Company Limited (PGCL). The company arranged Gas gen-sets from world renowned MWM of Germany and procured all other auxiliary equipment from reputed sources. The Project is being operated by Competent, experienced professional to serve the power sector, which will directly contribute to the national economy.

Currently the Power Purchasing Agreement (PPA) with BPDB has expired. The Company is actively trying to renew its PPA in the new "No Power, No Pay" policy adopted by BPDB.

The Company was successfully listed with both Dhaka & Chittagong stock exchanges and on June 2012 trading started. The Company is a member of Bangladesh Association of Publicly Listed Companies (BAPLC), Bangladesh Independent Power Producer Association (BIPPA) and Dhaka Chamber of Commerce & Industry (DCCI).

Considering the vast possibilities in the power sector, the Company is striving to establish other Gas/Solar power plants around the country. For this we are in discussion with several other multinational power companies.

Also, the company is always looking for opportunities to venture into other profitable industries aside from power generation, to be able to return greater value and profit for its shareholders.



Corporate Directory

| | |
|-------------------------|--|
| Board of Directors | <ul style="list-style-type: none"> - Shamim Ara Islam - Morziana Hasan - M. Taifur Hossain - Rintia Nazim - Rafsana Rafique |
| Registered Office | GBB Power Plant, BPDB Compound, Puratan Bogura, Bogura 5800 |
| Corporate Office | Momtaz Plaza (5th Floor), House # 7, Road # 4, Dhanmondi R/A, Dhaka 1205 Telephone: 880 2 58613322, 58616703. |
| Auditor | MABS & J. Partners, Chartered Accountants, Dhaka, Bangladesh. |
| Legal Advisor | Barrister Akthar Imam, Akthar Imam & Associates House # 19, Road # 4, Gulshan-1, Dhaka-1212 |
| Tax & VAT Advisor | Md. Shahadat Hossain, Chartered Accountant, 21, Purana Paltan, Dhaka 1000 |
| Chief Executive Officer | M. Taifur Hossain |
| Chief Financial Officer | Tareq Mahamud |
| Company Secretary | Mohammad Sattar Hossain |
| Principal Bankers | <ul style="list-style-type: none"> - Bank Asia Ltd. - Shahjalal Islami Bank Ltd. - IDLC Finance Ltd. |



Success Milestones of GBB POWER LIMITED

2006

- Year of Incorporation
- Agreement for Supply of Power at Bogra

2014

- Membership of Bangladesh Independent Power Producer Association (BIPPA)

2007

- Contract to Sell Power to BPDB
- Gas Sales Agreement with Pashchimanchal Gas Company Limited (PGCL)

2015

- Membership of Dhaka Chamber of Commerce & Industry (DCCI)

2008

- Conversion into a Public Limited Company
- Commencement of Commercial Operation

2018

- Finished complete overhauling (E70) of all engines after mandatory 70,000 hours of operation.

2012

- Listing with DSE & CSE
- Member Bangladesh Association of Publicly Listed Companies (BAPLC)

2023

- Credit Rating
Long Term Rating- "AA"
Short Term Rating- "ST-1"
Outlook- "Stable"



Director's Profile

Shamim Ara Islam Chairperson & Director

Mrs. Shamim Ara Islam, was the former Executive Director of the now defunct GBB Trading (Private) Limited from 1990 to 1998. She is the current Chairperson of GBB Tea Estate Ltd.

Morziana Hasan Managing Director

Mrs. Morziana Hasan completed her MBA, from IBA of Dhaka University in early 1990's. She did her second MBA in MIS from Texas A&M University, USA. After graduating she was involved in teaching at IBA, Dhaka University. From thereon she started her long and distinguished career with The World Bank, NASA, TEEX, Citi Group, ATB Financial and Flowers Foods. She became involved with GBB Power Ltd. since 2008 in various advisory capacities until she was appointed as Managing Director. She is a sponsor shareholder of the company.

Mohammed Taifur Hossain Director & CEO

Mr. M Taifur Hossain did his B.Sc. in Design Construction Management, from University of Greenwich, UK. He has worked at GBB Power Limited Since 2008. He is also the Managing Director of GBB Tea Estate Ltd.

Rintia Nazim Director

Mrs. Rintia Nazim did her MBA in Marketing, from Eastern University, and has been involved with the Company since 2008 in various capacities.

Rafsana Rafique Director

Mrs. Rafsana Rafique did her MBA in Marketing, from American International University-Bangladesh (AIUB), and has been involved with the Company since 2011 in various capacities.



Committee of the Board & Management

Management Committee

- 1 Morziana Hasan
- 2 Rintia Nazim
- 3 M. Taifur Hossain

Chairman
Member
Member

Audit Committee

- 1 Rintia Nazim
- 2 Rafsana Rafique
- 3 Mohammad Sattar Hossain

Chairman
Member
Secretary

Purchase Committee

- 1 Morziana Hasan
- 2 Rafsana Rafique
- 3 M. Taifur Hossain

Chairman
Member
Member

Operation & Maintenance Committee

- 1 Md. Nur Alam
- 2 Abdul Wahed
- 3 Al-Amin

Chairman
Member
Member

Nomination & Remuneration Committee

- 1 Shamim Ara Islam
- 2 Rafsana Rafique
- 3 Mohammad Sattar Hossain

Chairman
Member
Secretary



Management Team

Chairperson

Shamim Ara Islam

Managing Director

Morziana Hasan

Chief Executive Officer

M. Talfur Hossain

Head of Internal Audit

Sk. Md. Rafiqul Islam

Chief Financial Officer

Tareq Mahamud

Company Secretary

Mohammad Sattar Hossain

Accounts & Finance

A.K.M. Jasimuddin

Human Resource

Md. Najmul Alam

Tax & Compliance

Md. Raju Ahmed



Executive Team

Plant In-charge

Md. Nur Alam

Mechanical In-charge

Md. Abdul Wahed

Electrical In-charge

Md. Asaduzzaman

Operation In-charge

Md. Al-Amin

Store & Admin In-charge

Md. Ziaur Rahman

Maintenance In-Charge

Ahsan Habib



NOMINATION AND REMUNERATION COMMITTEE REPORT

GBB Power Limited had established Nomination and Remuneration Committee. In compliance with the Corporate Governance Code 2018, to assist the Board broadly in formulation of policy with regard to determining qualifications, positive attributes, experiences, remuneration mainly for directors and top level executives. Nomination and Remuneration Committee is a Sub Committee of the Board.

Composition of the Committee:

The Nomination and Remuneration Committee (NRC) consist of the following:

1. Mrs. Rafsana Rafique, Chairman;
2. Mrs. Shamim Ara Islam, Member;
3. Mr. Mohammad Sattar Hossain, Secretary.

Major Responsibilities of NRC:

- (a) Nomination and Remuneration Committee is an independent sub-committee of the Board and responsible or accountable to the Board and to the shareholders;
- (b) Nomination and Remuneration Committee discharges the responsibilities and oversees the functions as defined in the "Terms of Reference (ToR)" of the Audit Committee in line with the Corporate Governance Code 2018.

Meetings and Attendance:

The Committee met twice during the year under review.

Activities of the NRC carried out during the reporting period:

The NRC carried out the following activities during the year:

- The Committee also reviewed the policies pertaining to the remuneration and perquisites of the Senior Management and Employees of the Company;

Nomination and remuneration policy and evaluation criteria of the company:

GBB Power Limited views nomination of suitable persons paying competitive remuneration as well as proper evaluation through unbiased standard procedure as the factor for the company's long term success. The company follows a transparent selection process for recruitment of the potential candidates on the basis of their profile. The company gives great emphasis on four values throughout the recruitment and evaluation process: Respect, Integrity, Commitment and Excellence. The prospective candidates are evaluated through in-house assessors, and if required, external experts are engaged. The company also takes security clearance of all candidates before employment. Annual objective setting in concurrence with the superior and half-yearly performance review is also done meticulously. The performance is evaluated based on a matrix that equally emphasizes behavioral and functional aspects of performance. For nomination, remuneration and evaluation of Directors and top level employees, the NRC recommends the prospective candidates so that the qualifications and experience are best suited for the position.

On behalf of the Remuneration Committee

Mrs. Rafsana Rafique
Chairman
Nomination & Remuneration Committee.



Statement of Corporate Governance

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

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

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

The Responsibilities of the Board

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

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

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

The Company's policy is to maintain optimum combination of Directors from both Sponsors and general public. The Managing Director of the Company is a Shareholder director and the Board has appointed two Independent Director as per the Security and Exchange Commission's requirement. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders.



Board Meetings and Procedures

The number of meetings held during the year 2024-2025 was 06. The procedures of the board meeting are mentioned below:

(a) **Selection of Agenda:**

The Chairman/ Chairperson of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request that an item be included on the agenda.

(b) Board Materials:

Board materials related to agenda items are provided to Board Members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

(c) Senior Management In the Board meeting:

At the invitation of the Board, members of senior management attended Board meetings or portions thereof for the purpose of participating in discussions.

Internal Control Framework

The Management recognizes its responsibilities to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the company, including financial, operational and compliance controls and risk management.

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

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Chartered Accountants

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMR/CD/2006-158/207/Admin/80, dated 3rd June 2018, issued under section 20C of the Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any)* |
|---------------|--|--|--------------|--|
| | | Complied | Not complied | |
| 1. | BOARD OF DIRECTORS (BOD): | | | |
| 1.1 | Board's Size (Number of Board members – minimum 5 and maximum 20) | ✓ | | Board size 05 (five) |
| 1.2 | Independent Directors: | | | |
| 1.2(a) | At least one fifth (1/5) of the total number of Directors shall be Independent Directors | | ✓ | The Company's two Independent Directors retired on 23 December 2024. Following their retirement, the Company sent letters to the Bangladesh Securities and Exchange Commission (BSEC) seeking approval for the appointment of two new Independent Directors—one on 26 January 2025, another on 29 April 2025, and another on 08 October 2025. The appointment of the new Independent Director is currently under review by BSEC. |
| 1.2(b) | Independent Director means a director: | | | |
| 1.2(b) (i) | Who either does not hold any share in the company or holds not less than one percent (1%) shares of the total paid-up shares of the company | | | Not Applicable |
| 1.2(b) (ii) | Who is not a sponsor of the company and is not connected with the company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company | | | Not Applicable |
| 1.2(b) (iii) | Who has not been executive of the company in immediately preceding 2 (two) financial years? | | | Not Applicable |
| 1.2(b) (iv) | Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies | | | Not Applicable |
| 1.2(b) (v) | Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange | | | Not Applicable |
| 1.2(b) (vi) | Who is not a shareholder, director excepting Independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market | | | Not Applicable |



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Chartered Accountants

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|---|---|--------------|---|
| | | Complied | Not complied | |
| 1.2(b) (vi) | Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code | | | Not Applicable |
| 1.2(b) (vii) | Who shall not independent director in more than 5 (Five) listed companies? | | | Not Applicable |
| 1.2(b) (ix) | Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or Non-Bank Financial Institution (NBFI) | | | Not Applicable |
| 1.2(b) (x) | Who has not been convicted for a criminal offence involving moral turpitude | | | Not Applicable |
| 1.2 (c) | Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM). | | | Not Applicable |
| 1.2 (d) | The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days | | | Approval is pending at BSEC. |
| 1.2 (e) | The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. | ✓ | | All the Independent Directors retired after their tenure. |
| 1.3 | Qualification of Independent Director (ID) | | | |
| 1.3(a) | Independent Director shall be a knowledgeable individual with integrity who can ensure compliance with financial laws, regulatory requirements, and corporate laws, and can make a meaningful contribution to the business | | | Not Applicable |
| 1.3(b) | Independent director shall have following qualifications: | | | |
| 1.3(b)(i) | Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk 100.00 million or any listed company or a member of any national or international chamber of commerce or business association | | | Not Applicable |
| 1.3(b)(ii) | Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Chief Financial Officer or Head of Finance Or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of TK 100.00 million or of a listed company | | | Not Applicable |
| 1.3(b)(iii) | Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law | | | One out of two proposed independent directors' educational qualifications is BSc in Civil Engineering and MBA in HRM. |
| 1.3(b)(iv) | University teacher who has educational background in Economics or Commerce or Business Studies or Law | | | Not Applicable |
| 1.3(b)(v) | Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management | | | One out of two proposed independent directors is a Barrister practicing in the High Court Division of |



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| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|---------------|--|---|--------------|--------------------------|
| | | Complied | Not complied | |
| | Accountant or Chartered Secretary or equivalent qualification | | | Bangladesh Supreme Court |
| 1.3(c) | The independent director shall have at least 10 (ten) years of experience in any field mentioned in clause (b) | | | Not Applicable |
| 1.3(d) | In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission. | | | Not Applicable |
| 1.4 | Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer: - | | | |
| 1.4(a) | The position of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals. | ✓ | | |
| 1.4(b) | The managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company. | ✓ | | |
| 1.4 (c) | The Chairperson of the Board shall be elected from among the non-executive directors of the Company. | ✓ | | |
| 1.4 (d) | The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer. | ✓ | | |
| 1.4 (e) | In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Boards meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | | | No such situation arises |
| 1.5 | The Directors' Report to Shareholders | | | |
| 1.5(i) | Industry outlook & possible future development in the industry | ✓ | | |
| 1.5(ii) | Segment-wise or product-wise performance | | | Not Applicable |
| 1.5(iii) | Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on the environment, if any. | ✓ | | |
| 1.5(iv) | A discussion on Cost of Goods sold, Gross Profit and Net Profit Margin and Net profit Margin, where applicable | ✓ | | |
| 1.5(v) | Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss) | ✓ | | |
| 1.5(vi) | A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions; | | | Not Applicable |
| 1.5(vii) | A statement of utilization of proceeds raised through public issues, rights issues, and/or any other instruments; | | | Not Applicable |
| 1.5(viii) | An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights offer, Direct listing etc. | | | Not Applicable |
| 1.5(ix) | An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements; | ✓ | | |
| 1.5(x) | A statement of Remuneration paid to directors including independent directors | | | Not Applicable |
| 1.5(xi) | A statement that The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity | ✓ | | |



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Chartered Accountants

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|----------------|--|---|--------------|--|
| | | Complied | Not complied | |
| 1.5(xii) | Proper books of accounts have been maintained | ✓ | | |
| 1.5(xiii) | A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment | ✓ | | |
| 1.5(xiv) | A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed | ✓ | | |
| 1.5(xv) | A statement that the system of internal control is sound in design and has been effectively implemented and monitored | ✓ | | |
| 1.5(xvi) | A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress | ✓ | | |
| 1.5(xvii) | A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed | ✓ | | |
| 1.5(xviii) | An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained | ✓ | | |
| 1.5(xix) | A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized | ✓ | | |
| 1.5(xx) | An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year | | | The company explained as "The Board of Directors of the company recommended no dividend to all shareholders for the year ended on June 30, 2025" |
| 1.5(xxi) | Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend | | | Not Applicable |
| 1.5(xxii) | The total number of Board meetings held during the year and attendance by each director | ✓ | | 6 meeting conducted during the year 2024-25 |
| 1.5(xxiii) | Pattern of shareholding and name wise details (disclosing aggregate number of shares): | | | |
| 1.5(xxiii) (a) | Parent/Subsidiary/Associated Companies and other related parties (Name-wise details) | ✓ | | GBB Tea Estate Ltd. is a subsidiary company of GBB Power Ltd. |
| 1.5(xxiii) (b) | Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children (Name wise details) | ✓ | | |
| 1.5(xxiii) (c) | Executives | ✓ | | |



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| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|------------------|---|---|--------------|------------------|
| | | Complied | Not complied | |
| 1.5(xiii) (d) | Shareholders holding ten percent (10%) or more voting interest in the company (Name wise details) | | | Not Applicable |
| 1.5(xiv) | In case of appointment/re-appointment of a Director, disclose: | | | |
| 1.5(xiv)(a) | a brief resume of the Director | ✓ | | |
| 1.5(xiv)(b) | nature of his /her expertise in specific functional areas | ✓ | | |
| 1.5(xiv)(c) | Name of companies in which the person also holds the directorship and the membership of committees of that Board. | ✓ | | |
| 1.5(xv) | Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: | | | |
| 1.5(xv)(a) | accounting policies and estimation for preparation of financial statements | ✓ | | |
| 1.5(xv)(b) | Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes | ✓ | | |
| 1.5(xv)(c) | Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof | ✓ | | |
| 1.5(xv)(d) | Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario. | ✓ | | |
| 1.5(xv)(e) | Briefly explain the financial and economic scenario of the country and the globe | ✓ | | |
| 1.5(xv)(f) | Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company | ✓ | | |
| 1.5(xv)(g) | Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof i.e., actual position shall be explained to the shareholders in the next AGM. | ✓ | | |
| 1.5(xvi) | Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A | ✓ | | |
| 1.5(xvii) | The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C . | ✓ | | |
| 1.6 | Meetings of the Board of Directors | | | |
| | The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code | ✓ | | |
| 1.7 | Code of Conduct for the Chairperson, other Board members and Chief Executive Officer | | | |
| 1.7(a) | The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company | ✓ | | |





Kazi Zahir Khan & Co.
Chartered Accountants

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|---------------|--|--|--------------|--|
| | | Complied | Not complied | |
| 1.7(b) | The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency. | ✓ | | |
| 2 | Governance of Board of Directors of Subsidiary Company. | | | |
| 2(a) | Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company. | ✓ | | |
| 2(b) | At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company. | | ✓ | The Independent Director were absent in the Board meeting held on January 30, 2025 & April 30, 2025 as their appointment period had already expired and new Independent Directors Approval is pending at BSEC. |
| 2(c) | The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company. | ✓ | | |
| 2(d) | The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also. | ✓ | | |
| 2(e) | The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company. | ✓ | | |
| 3.0 | Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS). | | | |
| 3.1 | Appointment: | | | |
| 3.1(a) | The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC). | ✓ | | |
| 3.1(b) | The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals. | ✓ | | |
| 3.1(c) | The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time. | ✓ | | |
| 3.1(d) | The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS. | ✓ | | |
| 3.1(e) | The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s). | ✓ | | No such situation arises. |
| 3.2 | Requirement to attend Board of Directors' Meetings | | | |
| | The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board. Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which | ✓ | | |

GOVERNANCE



GOVERNANCE

Kazi Zahid Khan & Co.
Chartered Accountants

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|---------------|---|--|--------------|-----------------------|
| | | Complied | Not complied | |
| | involves consideration of an agenda item relating to their personal matters. | | | |
| 3.3 | Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) | | | |
| 3.3(a) | The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief. | ✓ | | |
| 3.3(a)(i) | These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; | ✓ | | |
| 3.3(a)(ii) | These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws | ✓ | | |
| 3.3 (b) | The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members; | ✓ | | |
| 3.3 (c) | The certification of the MD or CEO and CFO shall be disclosed in the Annual Report. | ✓ | | |
| 4 | Board of Directors' Committee. | | | |
| 4.i | Audit Committee | ✓ | | |
| 4.ii | Nomination and Remuneration Committee. | ✓ | | |
| 5 | AUDIT COMMITTEE: | | | |
| 5.1 | Responsibility to the Board of Directors | ✓ | | |
| 5.1(a) | The Company shall have an Audit Committee as a sub-committee of the Board of Directors | ✓ | | |
| 5.1(b) | The Audit Committee shall assist the BOD in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. | ✓ | | |
| 5.1(c) | The Audit Committee shall responsible to the Board. The duties of the Audit Committee shall be clearly set forth in writing | ✓ | | |
| 5.2 | Constitution of the Audit Committee | | | |
| 5.2(a) | The Audit Committee shall be composed of at least 3 (three) members. | ✓ | | |
| 5.2(b) | The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director. | ✓ | | |
| 5.2(c) | All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience. | ✓ | | |
| 5.2(d) | When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the | | | No such vacancy arose |



GOVERNANCE



GOVERNANCE

Kazi Zahir Khan & Co.
Chartered Accountants

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|---|---|--------------|-------------------------|
| | | Complied | Not complied | |
| | Committee to ensure continuity of the performance of work of the Audit Committee | | | |
| 5.2(a) | The Company Secretary shall act as the Secretary of the Audit Committee. | ✓ | | |
| 5.2(f) | The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director. | ✓ | | |
| 5.3 | Chairperson of the Audit Committee | | | |
| 5.3 (a) | The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director. | ✓ | | |
| 5.3 (b) | In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting. In that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | | | No such situation arose |
| 5.3 (c) | Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM). | ✓ | | |
| 5.4 | Meeting of the Audit Committee | | | |
| 5.4(a) | The Audit Committee shall conduct at least its four meetings in a financial year. | ✓ | | |
| 5.4(b) | The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must. | ✓ | | |
| 5.5 | Role of Audit Committee | | | |
| 5.5(a) | Oversee the financial reporting process. | ✓ | | |
| 5.5(b) | Monitor choice of accounting policies and principles. | ✓ | | |
| 5.5(c) | Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report. | ✓ | | |
| 5.5(d) | Oversee hiring and performance of external auditors. | ✓ | | |
| 5.5(e) | Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption. | ✓ | | |
| 5.5(f) | Review along with the management, the annual financial statements before submission to the Board for approval. | ✓ | | |
| 5.5(g) | Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval. | ✓ | | |
| 5.5(h) | Review the adequacy of internal audit function. | ✓ | | |
| 5.5(i) | Review the Management's Discussion and Analysis before disclosing in the Annual Report. | ✓ | | |
| 5.5(j) | Review statement of all related party transactions submitted by the management. | ✓ | | |
| 5.5(k) | Review Management Letters or Letters of Internal Control Weakness issued by statutory auditors. | ✓ | | |
| 5.5(L) | Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed. | ✓ | | |



GOVERNANCE



GOVERNANCE

Karl Zahir Khan & Co.
Chartered Accountants

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|---------------|---|---|--------------|------------------------|
| | | Complied | Not complied | |
| | and time required for effective audit and evaluate the performance of external auditors; | | | |
| 5.5(m) | Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission. | | | Not Applicable |
| 5.6 | Reporting of the Audit Committee | | | |
| 5.6(a) | Reporting to the Board of Directors | | | |
| 5.6(a)(i) | The Audit Committee shall report on its activities to the Board. | ✓ | | |
| 5.6(a)(ii) | The Audit Committee shall immediately report to the Board on the following findings, if any | | | |
| 5.6(a)(i)(a) | Report on conflicts of interests | | | No such incident arose |
| 5.6(a)(i)(b) | suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements | | | No such incident arose |
| 5.6(a)(i)(c) | Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations | | | No such incident arose |
| 5.6(a)(i)(d) | Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately | | | No such incident arose |
| 5.6(b) | Reporting to the Authorities. If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier. | | | No such incident arose |
| 5.7 | Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(5)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company. | ✓ | | |
| 6 | Nomination and Remuneration Committee (NRC). | | | |
| 6.a | Responsibility to the Board of Directors | | | |
| 6.1(a) | The company shall have a Nomination and Remuneration | ✓ | | |
| 6.1(b) | Committee (NRC) as a sub-committee of the Board. The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive | ✓ | | |



GOVERNANCE



GOVERNANCE

Kaif Zahir Khan & Co.
Chartered Accountants

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|---------------|---|--|--------------|--|
| | | Complied | Not complied | |
| 6.1(c) | The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b). | ✓ | | |
| 6.2 | Constitution of the NRC | | | |
| 6.2(a) | The Committee shall comprise of at least three members including an independent director | ✓ | | |
| 6.2(b) | All members of the Committee shall be non-executive directors. | ✓ | | |
| 6.2(c) | Members of the Committee shall be nominated and appointed by the Board. | ✓ | | |
| 6.2(d) | The Board shall have authority to remove and appoint any member of the Committee | ✓ | | |
| 6.2(e) | In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee | | | No such vacancy arose |
| 6.2(f) | The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member. If the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee | | | No such appointment/co-option required |
| 6.2(g) | The company secretary shall act as the secretary of the Committee | ✓ | | |
| 6.2(h) | The quorum of the NRC meeting shall not constitute without the attendance of at least an independent director | ✓ | | Due to the absence of Independent Directors. |
| 6.2(i) | No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company. | ✓ | | |
| 6.3 | Chairperson of the NRC | | | |
| 6.3(a) | The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director | | ✓ | Due to absence of Independent Directors. |
| 6.3(b) | In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes | | | No such incident occurred |
| 6.3(c) | The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders. | ✓ | | |
| 6.4 | Meeting of the NRC | | | |
| 6.4(a) | The NRC shall conduct at least one meeting in a financial year | ✓ | | |
| 6.4(b) | The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC | | | No such incident arose |
| 6.4(c) | The quorum of the meeting of the NRC shall be constituted in the presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an | ✓ | | |



GOVERNANCE



GOVERNANCE

Kari Zahir Khan & Co.
Chartered Accountants

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|---|--|--------------|---------------------|
| | | Complied | Not complied | |
| | Independent director is must as required under condition No. 6(2)(h) | | | |
| 6.4(d) | The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC | ✓ | | |
| 6.5 | Role of the NRC | | | |
| 6.5(a) | NRC shall be independent and responsible or accountable to the Board and to the shareholders | ✓ | | |
| 6.5(b) | NRC shall oversee, among others, the following matters and make report with recommendation to the Board: | ✓ | | |
| 6.5(b)(i) | formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: | ✓ | | |
| 6.5(b)(i)(a) | the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully | ✓ | | |
| 6.5(b)(i)(b) | The relationship of remuneration to performance is clear and meets appropriate performance benchmarks | ✓ | | |
| 6.5(b)(i)(c) | Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals | ✓ | | |
| 6.5(b)(i) | devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality | ✓ | | |
| 6.5(b)(ii) | identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board | ✓ | | |
| 6.5(b)(iv) | Formulating the criteria for evaluation of performance of independent directors and the Board | ✓ | | |
| 6.5(b)(v) | identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria | ✓ | | |
| 6.5(b)(vi) | Developing, recommending and reviewing annually the company's human resources and training policies | ✓ | | |
| 6.5(c) | The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report | ✓ | | |
| 7. | EXTERNAL / STATUTORY AUDITORS: | | | |
| 7.1 | The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely | ✓ | | |
| 7.1(i) | Appraisal or valuation services or fairness opinions | ✓ | | |
| 7.1(ii) | Financial information systems design and implementation | ✓ | | |
| 7.1(iii) | Book-keeping or other services related to the accounting records or financial statements | ✓ | | |
| 7.1(iv) | Broker-dealer services | ✓ | | |
| 7.1(v) | Actuarial services | ✓ | | |



GOVERNANCE



GOVERNANCE

Kazi Zahir Khan & Co.
Chartered Accountants

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (If any) |
|---------------|--|--|--------------|--|
| | | Complied | Not complied | |
| 7.1(vi) | Internal audit services or special audit services | ✓ | | |
| 7.1(vii) | Any service that the Audit Committee determines | ✓ | | |
| 7.1(viii) | Audit or certification services on compliance of corporate governance as required under condition No. 9(1) | ✓ | | |
| 7.1(ix) | Any other service that creates conflict of interest | ✓ | | |
| 7.2 | No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members | ✓ | | |
| 7.3 | Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders | ✓ | | The representative of the external auditor was present in the last AGM |
| 8. | Maintaining a website by the Company | | | |
| 8.1 | The company shall have an official website linked with the website of the stock exchange | ✓ | | |
| 8.2 | The company shall keep the website functional from the date of listing | ✓ | | |
| 8.3 | The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s). | ✓ | | |
| 9. | REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE: | | | |
| 9.1 | The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. | ✓ | | |
| 9.2 | The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting. | ✓ | | |
| 9.3 | The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not. | ✓ | | |





**CERTIFICATE OF COMPLIANCE ON CONDITIONS OF THE CORPORATE
GOVERNANCE GUIDELINES
TO THE SHAREHOLDERS OF GBB POWER LIMITED**
[As required under the Bangladesh Securities and Exchange Commission (BSEC)]

We have examined the compliance status to the Corporate Governance Code by **GBB POWER LIMITED** for the year ended on **30 June 2025**. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.


Such compliance with the Corporate Governance Code is the responsibility of the Company. Our Examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The governance of the company is satisfactory.

Place: Dhaka
Dated: November 18, 2025


Md. Nazim Hossain Khan FCA
Enrollment No: C240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants





Report of the Audit Committee

The Audit Committee makes recommendation on the reporting, control and compliance aspects of the Directors' and the Company's responsibilities, providing independent monitoring, guidance and challenge to executive management in these areas. The Audit Committee on behalf of the board strives to ensure effective implementation of the processes and procedures set out in the business plans and policies. Its aim is to ensure that high standards of corporate reporting, control and compliance are achieved, in the belief that excellence in these areas enhances the effectiveness and reduces the risks of the business.

Committee's Composition and Meeting

The committee comprises of-

1. Rintia Nazim, Director, Acts as a Chairman
2. Mrs. Rafsana Rafique, Director, acts as Member
3. Mohammad Sattar Hossain, Company Secretary, acts as Member Secretary

Meetings of the Audit Committee

The Committee held Four meetings during the period under review. The terms of reference of the Audit Committee clearly defines the roles and responsibilities of the Audit Committee. The terms of reference is periodically reviewed and revised with the concurrence of the Board of Directors. The roles and functions of the committee are further regulated by the rules governing the Audit Committee as specified by the conditions/guidelines on corporate governance issued by the Bangladesh Securities and Exchange Commission.

Role of the Committee

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference are detailed in Committee Charter approved by the Board. The major responsibilities of the Committee, among others, include:

- Reviewing Accounting Policies & Principle.
- Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and, upon its satisfaction of the review, recommend them to the Board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
- Recommending to the Board the appointment, re-appointment or removal of external auditors.



Major Activities of the Audit Committee

The audit committee carried out the following activities during the year:

- Reviewed and recommended to the Board the quarterly and annual financial statements for the period ended on June 30, 2025.
- Reviewed and approved the Annual Financial Statements prepared for publication, prior to submission to the Board;
- Reviewed the effectiveness and independence of the statutory auditors;
- Reviewed the activities of the Compliance function, incidence reporting and actions, and the status of enforcement of the Codes of Conduct.
- Reviewed the Board Audit Committee Charter and Internal Audit Function
- Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC). The above matters are significant recommendations for continuous improvement and therefore duly noted.

Acknowledgement

The Audit Committee expressed its sincere thanks to the members of the Board, Management and the Auditors for their support in carrying out its duties and responsibilities effectively.

Rintia Nazim
Chairman
Audit Committee



DIVIDEND DISTRIBUTION POLICY OF GBB POWER LTD.

1. Objective

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the policy lays down parameters to be considered by the Board of Directors of the company for declaration of Dividend from time to time.

2. Philosophy

The philosophy of the Company is to maximize the shareholders' wealth in the Company through various means. The company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilize its profits for working capital requirements, capital expenditure to meet expansion needs, reducing debt from its books of accounts, earmarking reserves for inorganic growth opportunities and thereafter distribute the surplus profits in the form of dividend to the shareholders.

3. Regulatory Framework

This Policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/C-MRRCD/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC).

4. Definitions

4.1. Unless repugnant to the context:

4.1.3 "Act" shall mean the Companies Act 1994 including the Rules made thereunder, as amended from time to time.

4.1.3 "Applicable Laws" shall mean the Companies Act, 1994 and rules made thereunder, the Securities and Exchange Laws, the Stock Exchanges' Listing Regulations and such other Rules, Regulations, Directive, Circular and Order relating to declaration, entitlement, and distribution of Dividend.

4.1.4 "Company or GBBPL" shall mean GBB Power Limited.

4.1.5 "Chairman" shall mean the Chairman of the Board of Directors of the Company.

4.2.6 "Compliance Officer" shall mean the Compliance Officer of the Company appointed by the Board of Directors pursuant to the Listing Regulations, 2015.

4.1.7 "Board" or "Board of Directors" shall mean Board of Directors of the Company.

4.1.8 "Dividend" shall mean Dividend as defined under Companies Act, 1994.

4.1.9 "MD & CEO" shall mean Managing Director and Chief Executive Officer of the Company.

4.1.10 "Policy or this Policy" shall mean the Dividend Distribution Policy.

4.1.11 "BSEC Regulations" shall mean the Bangladesh Securities and Exchange Commission, the circulars issued there under, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

4.1.12 "Subsidiary" shall mean Subsidiary of the Company as defined under the Companies Act, 1994.

4.2 Interpretation

4.2.4 In this Policy, unless the contrary intention appears:

4.2.4.1 the clause headings are for ease of reference only and shall not be relevant to interpretation;

4.2.4.2 a reference to a clause number includes a reference to its sub-clauses;

4.2.4.3 words in singular number include the plural and vice versa;

4.2.4.4 words and expressions used and not defined in this Policy but defined in companies Act, 1994 or rules made thereunder or Bangladesh Securities and Exchange Commission shall have the meanings respectively assigned to them in those Acts, Rules and Regulations.



5. Parameters for declaration of Dividend

5.1 In line with the philosophy stated above in Clause 2, the Board of Directors of the Company, shall consider the following parameters for declaration of Dividend:

5.1.1 Financial Parameters / Internal Factors:

The Board of Directors of the Company would consider the following financial parameters before declaring or recommending dividend to shareholders:

- 5.1.1.1 Consolidated net operating profit after tax;
- 5.1.1.2 Working capital requirements;
- 5.1.1.3 Capital expenditure requirements;
- 5.1.1.4 Resources required to fund acquisitions and / or new businesses
- 5.1.1.5 Cash flow required to meet contingencies;
- 5.1.1.6 Outstanding borrowings;
- 5.1.1.7 Past Dividend Trends

5.1.2 External Factors:

The Board of Directors of the Company would consider the following external factors before declaring or recommending dividend to shareholders:

- 5.1.2.1 Prevailing legal requirement, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws: Clause 16G.
- 5.1.2.2 Dividend pay-out ratios of companies in the same industry.

5.2.1 The shareholders of the Company may not expect Dividend under the following circumstances:

- 5.2.1.1 Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;
- 5.2.1.2 Significantly higher working capital requirements adversely impacting free cash flow;
- 5.2.1.3 Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- 5.2.1.4 Whenever it proposes to utilize surplus cash for buy-back of securities; or
- 5.2.1.5 In the event of inadequacy of profits or whenever the Company has incurred losses.

5.3.1 The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy.

5.4 Parameters adopted with regards to various classes of shares:

5.4.1 The Authorized Share Capital of the Company is divided into Ordinary share of Tk. 10 each and Preference shares of Tk.10 each. At present, the issued and paid up share capital of the Company comprises only Ordinary shares.

5.4.2 The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on Ordinary shares.



17TH ANNUAL GENERAL MEETING





Chairman's Message to the Shareholders

Dear Shareholders,

It is my privilege to present to you the Annual Report of GBB Power Limited for the financial year ended June 30, 2025. On behalf of the Board of Directors, I extend my sincere appreciation for your continued trust, confidence, and support during a period marked by both challenge and determination.

As you are aware, the expiration of our Power Purchase Agreement (PPA) led to a temporary suspension of power generation at our plant. Since then, the Company has remained fully engaged with the Ministry of Power, Energy and Mineral Resources to secure renewal and extension of the PPA. We remain optimistic that an outcome favorable to the Company will be achieved in due course, allowing us to resume operations at the earliest opportunity.

During the financial year under review, the Company recorded a Profit of Tk. 1.09 crore, as against Tk. (3.56) crore, NOCFPS is Tk. 0.20 as against Tk. 3.05, NAV per share is Tk. 20.31 as against Tk. 20.27, in the previous financial year ended on June 2024. On October 28, 2025, the Board of Directors, after due consideration of the Company's financial position and operational status, recommended no dividend for the year. This decision reflects our prudent approach to preserving liquidity and ensuring financial resilience as we prepare for future prospects.

Despite the temporary halt in production, the management has utilized this period to strengthen internal systems, enhance operational readiness, and identify new opportunities for sustainable growth. We remain committed to upholding the highest standards of corporate governance, operational excellence, and long-term value creation for our shareholders.

On behalf of the Board, I wish to convey my sincere gratitude to our shareholders, regulators, and all stakeholders for their patience, understanding, and continued confidence in the Company. Together, we look forward to a stronger and more productive year ahead.

Sincerely,
Chairman

Shamim Ara Islam



Managing Director's Message to the Shareholders

Dear Valued Shareholders,

It is my pleasure to present to you the Annual Report of GBB Power Limited for the financial year ended June 30, 2025.

During the year, the Company continued to face operational challenges due to the expiration of its Power Purchase Agreement (PPA), which led to a temporary suspension of power generation. The management has remained in close communication with the Ministry of Power, Energy and Mineral Resources to secure renewal of the PPA, and we are optimistic that the process will conclude positively in the near future.

For the year ended June 30, 2025, the Company recorded a Profit of Tk. 1.09 crore, compared to Tk. (3.56) crore in the previous year. The Board of Directors has recommended no dividend for the year, in view of the Company's operational situation and the need to preserve liquidity for future prospects.

Despite the temporary halt in generation, the Company has utilized this period to strengthen internal systems, enhance efficiency, and explore potential strategic opportunities. Our financial position remains stable, and management is committed to ensuring sustainable recovery and long-term growth once operations resume.

I extend my sincere appreciation to our shareholders, the Board, and all stakeholders for their continued trust, patience, and support. Together, we look forward to a stronger and more productive year ahead.

Sincerely
Managing Director
GBB Power Limited



Morjana Hasan



GBB Power Limited Declaration by CEO and CFO

Annexure-A
[As per condition No. 1(5)(xxvi)]

Date: October 26, 2025

The Board of Directors
GBB Power Limited
House # 7, Road # 4
Dhanmondi
Dhaka

Subject: Declaration on Financial Statements for the year ended on June 30, 2025.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No.BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of GBB Power Limited for the year ended on June 30, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our Internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on June 30, 2025 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

M. Talfur Hossain
CEO

Date: October 26, 2025

Tareq Mahamud
CFO

Date: October 26, 2025



Directors' Report

Blsmillahir Rahmanir Rahim

Dear Shareholders,
Assalamu Alaikum,

On behalf of the Board of Directors, we have the pleasure to welcome you all to the 18th Annual General Meeting of the Company. We are pleased to submit before you the operational activities and Consolidate Audited Financial Statement of the Company for the year ended June 30, 2025 as adopted by the Board of Directors.

The Directors Report is prepared in compliance with Section 184 of the Companies Act 1994 and regulations of the Institute of Chartered Accountants of Bangladesh (ICAB).

Background:

Electricity is the major source of power for most of the economic activities in the country and demand for that is increasing at a very high rate every day. The present Govt. has been desperately trying to mitigate the crisis. Your company, being one of the pioneers of the local private power sector, was successfully supplied 20 +/- 10% MW Power to the Grid from its Bogura plant since its inception in June 2008, until June 2023.

Business Activities:

The sole activity of GBBPL is to generate electricity from its Bogura Power Plant, run on 6 units of Natural gas fired MWM (formerly Deutz) generator sets of Germany, and to deliver the output to Power Grid Company of Bangladesh Ltd., (PGCB), a subsidiary of Bangladesh Power Development Board (BPDB). The company intends to maximize its power generation and enhance its contribution to national economy in the years to come.

In the year 2024-2025, the company earned net profit of Tk. 1.09 Crore as against (3.56) Crore of for the 12 month period ended June 30, 2024.

Business Expansion:

We are looking for opportunities to set up new plants on alternative fuel-fired engines and / or sourcing renewable energy in collaboration with experienced foreign companies.

Directors' Responsibilities towards Shareholders

In compliance with the requirements of the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018, the Directors are responsible for the governance of the Company and in that capacity, the Directors confirm, to the best of their knowledge that-

Industry Outlook and future development:

The Board informs you that the existing plant located at BPDB Compound, Bogura has remained shut down since the expiry of the contract, from June 2023. The company is actively pursuing its renewal under existing policies of the government.

Risks and concerns:

Exchange rate risks

Taka has been devalued significantly against dollar and it is very unlikely to appreciate in near future. Devaluation of local currency major international currencies might significantly affect the company's profit in the future.

Management perception

Since all dues relating to import of machineries and equipments from abroad has been settled, exchange rate risk is not going to hamper business of the company in the current year.

Industry risks

The Company is operating in a situation where there is a huge gap between demand and supply. Although power sector is a highly demanding and aggravated sector in our country, chances are there that excessive competition may hamper the company's business.

Management perception

Currently there is a huge gap between demand and supply of electricity in our country. On the other hand demand for electricity is increasing drastically day by day. In this situation chance of excessive competition is very less. Moreover BPDB purchases 100% of the electricity produced by the company at a rate predetermined in the Power Purchase Agreement which is also adjusted as per consumer price index. Hence, the company is protected against any sort of loss due to competition or inflation.

Market and technology-related risks

Capacity of generating power is dependent to a great extent on the capacity of its generators. Should there be any disturbance in the technology used by the company; operation of the company may face major turbulence.

Management perception

The company is using modern machines. The plant is comprised of 6 units of generator sets from the world renowned gas fuelled reciprocating engine manufacturer Deutz, Germany. Total installed capacity of the plant is approximately 24.00 MW where contracted capacity is 22 MW of electricity. Furthermore the management of the company is very serious about timely maintenance of the machineries.

Operations risks

Operational risk covers the ability of the project to achieve the performance as envisaged. Technology used, fuel supply arrangement, operation & maintenance (O&M) arrangement and political condition are major sources of operational risk for the company.

Management perception

To mitigate fuel supply problem GBBPL has signed gas supply agreement with Pashchimanchal Gas Company Limited (PGCL) on July 3, 2007 for a term of 15 years to supply gas in required quantity and specification throughout the agreement period. During major overhaul, GBBPL will engage only authorised service providers for providing the overhaul services. As the company installed 6 units of generators, electricity supply will not be hampered to a great extent even at the time of scheduled maintenance or any minor problem.

Project duration risk

The company entered into an agreement with Bangladesh Power Development Board (BPDB) with a condition that the agreement shall become effective upon signing and shall terminate fifteen (15) years after the commercial operations date, unless extended or earlier terminated pursuant to the provisions of this agreement.

Management perception

Management perceives that there are huge demands for power in our country. Government of Bangladesh is encouraging more local entrepreneur to invest in this sector to meet up demand and supply gap. Moreover, at present, scarcity of power reveals that the power crisis will remain in future as economy of Bangladesh is growing and demand for power and electricity is increasing. So there is scope of extension of the term of current agreement subject to approval of BPDB. The Company has applied for extension of the Contract for Supply of Electricity to the Power Division of the Ministry of Power, Energy and Mineral Resources (MPEMR) on January 11, 2023 which is under active consideration. We believe that the power purchase agreement (PPA) will be extended by "No Power, No Pay" Policy, as discussed with BPDB, unless any major policy shift/U-Turn is taken by the government in its energy policy.

Extra-Ordinary Events

No events of extra ordinary gain or loss occurred during the reporting period which would require adjustment or disclosure in the financial statements.

Related Party Transaction

The companies carried no transactions with related parties for the financial year 30 June 2025. Notes No. 16.15.

Variance within the Financial Year

There was no event of significant variance between quarterly financial performances during the year under reporting.

Remuneration to Directors

No one of directors receive any remuneration during the financial year 30 June 2025. Notes No. 35.01.

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code date June 3, 2018, Chief Executive Officer and Chief Financial Officer has given the declaration about the fairness of the financial statements which is shown on page 43 of the report.

Books of Accounts

Proper books of account of the company have been maintained.

Accounting Policies

Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

Application of IAS & IFRS

International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.

Internal Control

The system of internal control is sound in design and has been effectively implemented and monitored.

Going Concern/Forward Looking Statement

The auditor raise concerns about the company's ability to continue as a going concern. The Management is actively pursuing the possibilities of a renewal of the Power Purchase Agreement.

Significant Variance over the Last Year's Operating Result

The turnover became nil for expiration of power purchase agreement with BPDB from 17 June 2023. All of our power generation units are in stopped position since then.

Dividend

The Board of Directors of the company recommended No Dividend to all shareholders for the year ended on June 30, 2025

Board and Committee Meetings and Attendance

During the year ended June 30, 2025, the Board of Directors met Six times. Audit Committee met four times and Remuneration Committee met twice. The attendance record of the Directors is shown below:

Board Meeting and Attendance

| Name of Directors: | Attended |
|---|----------|
| Mrs. Shamim Ara Islam | 6 |
| Mrs. Morziana Hasan | 6 |
| Mr. M. Taifur Hossain | 6 |
| Mrs. Rintia Nazim | 6 |
| Mrs. Rafsana Rafique | 6 |
| Mr. Moqsumul Quader, Expire of his tenure | 4 |
| Mr. Syed Fazlul Karim, Expire of his tenure | 4 |

The Director who could not attend the meetings was granted leave of absence.

Audit Committee Meeting and Attendance

| Name of Members: | Attended |
|---|----------|
| Mr. Syed Fazlul Karim, Expire of his tenure | 2 |
| Mrs. Rintia Nazim | 4 |
| Mrs. Rafsana Rafique | 4 |
| Mr. Mohammad Sattar Hossain | 4 |

Nomination & Remuneration Committee Meeting and Attendance

| Name of Members: | Attended |
|-----------------------------|----------|
| Mr. Moqsumul Quader | 2 |
| Mrs. Rafsana Rafique | 2 |
| Mrs. Shamim Ara Islam | 2 |
| Mr. Mohammad Sattar Hossain | 2 |

Pattern of Shareholding

The pattern of shareholding is provided on page 69.

Five Year's Financial Results

The company's Five years financial results from 2021 to 2025 with the recommendation for appropriation are as follows:

Amount in Crore Taka

| Particulars | Consolidate 2025 | Consolidate 2024 | Consolidate 2023 | Consolidate 2022 | Consolidate 2021 |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|
| Cost of Energy sold | 2.63 | 4.19 | 74.33 | 54.13 | 48.62 |
| Net profit/Loss | 1.09 | (3.56) | 11.19 | 10.30 | 15.17 |
| Profit brought forward | 17.43 | 26.24 | 18.59 | 24.54 | 14.45 |
| Profit available for appropriation | 18.52 | 29.80 | 29.78 | 34.84 | 29.62 |
| Less: Dividend + Unrealized loss | 0.74 | 12.37 | 3.54 | 16.25 | 5.09 |
| Profit Carried Forward | 17.78 | 17.43 | 26.24 | 18.59 | 24.54 |
| Appropriations: | | | | | |
| Proposed Dividends | 0% | 0% | 2% Cash Dividend | 3% Cash Dividend | 11.50% Cash Dividend |
| Transferred to retained earnings | 17.78 | 17.43 | 26.24 | 18.59 | 24.54 |
| Net Asset Value (NAV) Per Share | 20.31 | 20.27 | 21.14 | 20.39 | 20.97 |
| Earnings per Share (EPS) | 0.11 | (0.35) | 1.10 | 1.01 | 1.49 |
| Net Operating Cash Flow Per share | 0.20 | 3.05 | 0.82 | 0.21 | 3.09 |

Contribution to the National Exchequer

During the period under review, your Company paid Taka 1.63 crore to the national exchequer in the form of corporate income tax.

Statutory Payments

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to employees and the Government have been made up to date.

Directors

Name of the Directors of the company and their biographical details are shown on page 11.

Director retirement, Election & Re-appointment:

In accordance with the provisions of Article-111, Article- 112 and Article- 113 of the Article of Association, Mrs. Shamim Ara Islam, Mrs. Rafsana Rafique and Mrs. Rintia Nazim shall retire at the 18th Annual General Meeting by rotation and being eligible, offer themselves for re-election and the matter of retreat will be place before the shareholders at 18th Annual general Meeting for approval.

Auditors:

The present auditor M/S. MABS & J Partners., & Co Chartered Accountants will retire at this Annual General Meeting. The Board recommended that M/S. Kazi Zahir Khan & Co., Chartered Accountant be appointed as the auditor of the company for the year 2025-2026.

The present corporate governance auditor M/S. Kazi Zahir Khan & Co., Chartered Accountants will retire at this Annual General Meeting. The Board recommended that M/S. MABS & J Partners., & Co Chartered Accountant be appointed as the corporate governance auditor of the company for the year 2025-2026.

Human Resource Management

The Company has in its pay-roll 2 graduate engineers, 3 diploma engineers, 2 technicians and supervisors. The Secretary of the Board is a MBS & LL.B. with 17 years of experience. The CFO is a master degree holder with 28 years of experience of accounts.

The Plant In-charge (GM) is a senior Electrical Engineer with 27 years of experience in power generation. The head of Mechanical Division is an engineer with ex-Navy & Singapore Shipyard background of 45 years experience. The head of Electrical Division is an engineer with background of 20 years experience.

Your company recognizes that manpower is the most important resource and key to success of the organization. To develop and equip the employees with key skills, the company places great emphasis on the development of its manpower and hence substantial in-service trainings are provided at outside training institutes for updating their knowledge on the respective functional areas. In addition, we also train interns, apprentice engineers and technicians.

Audit Committee

Audit committee is formed by the Board of Directors, which consists of four members including an Independent Director and company secretary of the company act, as a member secretary of the committee. Audit committee is responsible to report to the Board. The committee assists the Board in discharging its supervisory responsibilities with respect to Internal Control, Financial Reporting, Risk management and Auditing matters.

Going Concern

The auditor raise concerns about the company's ability to continue as a going concern. The Management is actively pursuing the possibilities of a renewal of the Power Purchase Agreement.

Compliance with Laws and Regulations

The Company was not engaged in any activities contravening the laws and regulations. All those responsible for ensuring compliance with the provisions in various laws and regulations did so within the stipulated time.

Environmental Protection

To the best of the Board's knowledge, the Company was not engaged in any activity which might be harmful to environment. The local environment protection authority monitor the plant periodically and reports quarterly on the quality of air, sound etc as set forth by the government.

Acknowledgement:

Your Board of Directors would like to place on record its deep gratitude to the honorable shareholders for their cooperation and support towards the business of the company. Your faith in us enables us to move forward.

The Board would like to express their grateful appreciation for the whole hearted support, cooperation and guidance extended by the Bangladesh Power Development Board, the only customer of the company.

The Board also expresses their thanks to our Bankers and Financial Institutions, PGCL, PGCB, Environment Department, BSEC, DSE, CSE and CDBL for their extensive support and cooperation.

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

We look forward to a better future.

On behalf of the Board of Directors,



Morziana Hasan
Managing Director
Date: October 29, 2025



Shamim Ara Islam
Chairperson
Date: October 29, 2025

Independent Auditor's Report to the Shareholders Of GBB Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of GBB Power Limited and its subsidiary GBB Tea Estate Limited (the Group) as well as the separate financial statements of GBB Power Limited (the company) which comprise the consolidated and separate statement of financial position as at 30 June, 2025, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows and for the year then ended and notes to the consolidated and separate statement of financial, comprising material accounting policy and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to Going Concern

Without qualifying our opinion, we draw attention to the following matter:

We draw attention to page no. 09 Note "B" to the financial statements describe the events or matters that may cast significant doubt on the Company's ability to continue as going concern, as the joint venture agreement was expired on June 17, 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matters provided in that context.

| Risk | Valuation of Inventory |
|--|---|
| Our response to the risk | |
| <p>The inventory of Tk. 44,910,154 as at 30 June 2025, held in Power plant at Bogura. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items.</p> <p>Inventories are maintained by manual interfaces and inputs, there is a risk that in appropriate management override and/or error may occur.</p> | <p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> ➤ evaluating the design and implementation of key inventory controls operating across the company; ➤ attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data; ➤ comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; ➤ reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and |
| See note no 19 to the financial statements | |



| Impairment of Property, Plant and Equipment | |
|---|--|
| <p>The carrying value of the PPE of Tk. 1,103,003,956 as at 30 June 2025. The economic climate and levels of competition remain challenging for the company. There is a risk that the impairment charge maybe misstated.</p> <p>Determining the level of impairment involves forecasting and discounting future cash flows and estimation of recoverable amounts which are inherently uncertain. This is one of the key judgmental areas that our audit has concentrated on.</p> <p>Inherently uncertain. This is one of the key judgmental areas that our audit has concentrated on.</p> | <p>Our audit procedures included, among others, considering the impairment risk associated with the following different types of assets:</p> <ul style="list-style-type: none"> ➤ We critically assessed and challenged the company's impairment model. This included consideration of discounted cash flow forecast. <p>We have also considered the adequacy of the company's disclosures about the degree of estimation involved in determining the amount of impairment and the sensitivity to key assumptions involved.</p> |
| See Note no 17 (a) to the Financial Statements | |

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. But we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations 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 skepticism 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company's statement of financial position and statement of profit or loss and Other Comprehensive Income with by the report are in agreement with the books of account; and;
- d) The expenditure incurred was for the purpose of the Company's business.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



S H Talukder, FCA
Partner
ICAB Enrollment No. 1244
DVC No: 2510281244AS326222

Place: Dhaka, Bangladesh
Dated: 28 OCT 2025

GBB Power Limited


Consolidated Statement of Financial Position

As at 30 June 2025

| Particulars | Notes | Amount In Taka | |
|------------------------------------|-----------|----------------|---------------|
| | | 30 June 2025 | 30 June 2024 |
| ASSETS: | | | |
| Non-Current Assets | | 1,103,003,956 | 1,105,696,652 |
| Property, Plant and Equipment | 17.00 (a) | 1,103,003,956 | 1,105,696,652 |
| Investment at Cost | 18.00 (a) | 43,500,215 | 50,923,401 |
| Current Assets | | 1,006,252,741 | 973,854,246 |
| Inventories | 19.00 | 44,910,154 | 44,910,154 |
| Accounts Receivable | 20.00 | 30,429,239 | 30,429,239 |
| Advances, Deposits and Prepayments | 21.00 (a) | 232,735,370 | 216,663,935 |
| Investment in FDR | 22.00 (a) | 689,994,107 | 653,938,491 |
| Cash and Cash Equivalents | 23.00 (a) | 8,183,871 | 27,912,427 |
| TOTAL ASSETS | | 2,152,756,912 | 2,130,474,299 |
| EQUITY & LIABILITIES: | | | |
| Shareholders' Equity | | 2,067,359,300 | 2,063,842,967 |
| Share Capital | 24.01 | 1,018,035,480 | 1,018,035,480 |
| Share Premium | 25.00 | 866,550,000 | 866,550,000 |
| Retained Earnings | 26.00(a) | 177,848,797 | 174,339,120 |
| Non-Controlling Interest | 27.00 | 4,925,023 | 4,918,367 |
| Current Liabilities | | 85,397,612 | 66,631,333 |
| Accounts Payable | 28.00 (a) | 11,448,275 | 11,767,237 |
| Sundry Creditors | 29.00 | 156,622 | 794,330 |
| Accrued Expenses | 30.00 | 4,145,503 | 3,399,214 |
| Payable for WPPF and Welfare fund | 31.00 | 9,560,201 | 8,221,824 |
| Unclaimed Dividend | 32.00 | 1,082,825 | 1,932,822 |
| Provision for Income Tax | 38.00 (a) | 59,004,185 | 40,515,907 |
| TOTAL EQUITY & LIABILITIES | | 2,152,756,912 | 2,130,474,299 |
| Net Asset Value (NAV) Per Share | 40.00 (a) | 20.31 | 20.27 |

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2025 and were signed on its behalf by:


Managing Director


Director


Chief Financial Officer


Company Secretary

This is the Consolidated Statement of Financial Position referred to in our separate report of even date.

Signed for and on behalf of
MABS & J Partners
Chartered Accountants


S H Talukder, FCA

Partner
ICAB Enrollment No: 1244
DVC No: 2510281244AS326222

Place: Dhaka, Bangladesh
Dated: 28 OCT 2025

GBB Power Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

| Particulars | Notes | Amount in Taka | |
|---|-----------|----------------|--------------|
| | | 2024-2025 | 2023-2024 |
| Turnover (Net of VAT) | 33.00 | | - |
| Cost of Energy Sold | 34.00 | (26,320,839) | (41,915,371) |
| Gross Loss | | (26,320,839) | (41,915,371) |
| Operating Expense | | (25,143,996) | (27,793,285) |
| Administrative, Financial and Other Expenses | 35.00 (a) | (25,143,996) | (27,793,285) |
| Net Loss Before Other Income & W.P.P.F | | (51,464,836) | (69,708,656) |
| Other Income | 36.00 (a) | 82,388,898 | 43,885,831 |
| Net Loss Before Charging (WPP) and Welfare Fund | | 30,924,062 | (25,822,825) |
| Contribution to WPPF and Welfare Fund | | (1,471,537) | - |
| Net Profit/(Loss) Before Tax | | 29,452,525 | (25,822,825) |
| Income Tax Expense | 39.00 (a) | (18,488,278) | (9,869,709) |
| Net Profit/(Loss) After Tax | | 10,964,247 | (35,692,535) |
| Loss Attributable to: | | | |
| Shareholders of the Parent Company | | 10,957,590 | (35,698,522) |
| Non-Controlling Interest | 27.00 | 6,657 | 5,987 |
| | | 10,964,247 | (35,692,535) |
| Earnings Per Share (EPS) | 37.00 (a) | 0.11 | (0.35) |

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2025 and were signed on its behalf by:


Managing Director


Director


Chief Financial Officer


Company Secretary

This is the Consolidated Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date.

Signed for and on behalf of
MABS & J Partners
Chartered Accountants



S H Talukder, FCA
Partner
ICAB Enrollment No: 1244
DVC No: 2510281244AS326222

Place: Dhaka, Bangladesh
Dated: 28 OCT 2025

GBB Power Limited
Consolidated Statement of Changes In Equity
For the year ended 30 June 2025

| Particulars | Amount in Taka | | | |
|---|----------------|---------------|-------------------|--------------------------|
| | Share Capital | Share Premium | Retained Earnings | Non Controlling Interest |
| Opening Balance | 1,018,035,480 | 866,550,000 | 174,339,120 | 4,918,367 |
| Net Profit for Year 2024-2025 | - | - | 10,957,590 | 6,657 |
| Unrealized loss | - | - | (7,423,186) | - |
| Adjustment as per Tax Demand for FY 2019-2020 | - | - | (24,727) | - |
| Balance as at 30 June 2025 | 1,018,035,480 | 866,550,000 | 177,848,797 | 4,925,024 |
| | | | | 2,067,359,301 |

For the year ended 30 June 2024

| Particulars | Amount in Taka | | | |
|-------------------------------------|----------------|---------------|-------------------|--------------------------|
| | Share Capital | Share Premium | Retained Earnings | Non Controlling Interest |
| Opening Balance | 1,018,035,480 | 866,550,000 | 262,427,626 | 4,912,380 |
| Cash Dividend 2% for FY 2022-2023 | - | - | (20,360,710) | - |
| Net Loss for Year 2023-2024 | - | - | (35,698,522) | 5,987 |
| Unrealized loss | - | - | (23,828,895) | - |
| Income Tax Expense Previous 3 Years | - | - | (8,200,380) | - |
| Balance as at 30 June 2024 | 1,018,035,480 | 866,550,000 | 174,339,120 | 4,918,367 |
| | | | | 2,063,842,967 |

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2025 and were signed on its behalf by:

M. Hasan

Managing Director

M. Zia

Director

Ausparhina

Chief Financial Officer



Sabbir

Company Secretary

Place: Dhaka, Bangladesh

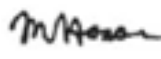
Dated: 28 OCT 2025

GBB Power Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2025

| Particulars | Amount In Taka | |
|--|---------------------|----------------------|
| | 2024-2025 | 2023-2024 |
| Cash Flows from Operating Activities: | | |
| Collections from Turnover and others Income | 82,388,898 | 574,751,683 |
| Payment for Cost and Expenses | (43,902,883) | (280,243,638) |
| Financial Expenses | (1,353,779) | (2,211,834) |
| Income Tax Deducted at Source | (16,474,185) | (40,664,875) |
| Income Tax refunded | - | 59,216,394 |
| A. Net Cash Provided from Operating Activities | 20,658,051 | 310,847,730 |
| Cash Flows from Investing Activities: | | |
| Acquisition of Property, Plant and Equipment | (3,480,993) | (28,541,373) |
| Investment In FDR | (36,055,616) | (277,067,925) |
| Investment In Share | - | 370 |
| B. Net Cash Provided in Investing Activities | (39,536,609) | (305,608,928) |
| Cash Flows from Financing Activities: | | |
| Cash Credit and Other short term loan | - | (35,140,000) |
| Dividend / Fraction Share Dividend paid | (849,997) | (24,896,871) |
| C. Net Cash Used from Financing Activities | (849,997) | (60,036,871) |
| D. Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C) | (19,728,556) | (54,798,070) |
| E. Cash and Cash Equivalents at the Beginning of the Year | 27,912,427 | 82,710,497 |
| F. Cash and Cash Equivalents at the End of the Year | 8,183,871 | 27,912,427 |
| Net Operating Cash Flow Per Share | 41.00(a) | 0.20 |
| | | 3.05 |

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2025 and were signed on its behalf by:


Managing Director


Director


Chief Financial Officer


Company Secretary

Place: Dhaka, Bangladesh

Dated: 28 OCT 2025



GBB Power Limited
Statement of Financial Position
As at 30 June 2025

| Particulars | Notes | Amount in Taka | |
|---|--------------|----------------------|----------------------|
| | | 30 June 2025 | 30 June 2024 |
| ASSETS : | | | |
| Non-current Assets | | 984,370,515 | 990,503,193 |
| Property, Plant and Equipment | 17.00 | 984,370,515 | 990,503,193 |
| Investment at Cost | 18.00 | 163,400,215 | 170,823,401 |
| Current Assets | | 999,704,112 | 963,543,722 |
| Inventories | 19.00 | 44,910,154 | 44,910,153 |
| Accounts Receivable | 20.00 | 30,429,239 | 30,429,239 |
| Advance, Deposit and Prepayments | 21.00 | 232,193,983 | 216,352,355 |
| Investment in FDR | 22.00 | 684,628,421 | 653,938,491 |
| Cash and Cash Equivalents | 23.00 | 7,542,316 | 17,913,484 |
| TOTAL ASSETS | | 2,147,474,842 | 2,124,870,316 |
| EQUITY & LIABILITIES: | | | |
| Shareholders' Equity | | 2,063,897,605 | 2,060,226,852 |
| Share Capital | 24.01 | 1,018,035,480 | 1,018,035,480 |
| Share Premium | 25.00 | 866,550,000 | 866,550,000 |
| Retained Earnings | 26.00 | 179,312,125 | 175,641,372 |
| Current Liabilities | | 83,577,236 | 64,643,464 |
| Accounts Payable | 28.00 | 10,033,959 | 10,033,959 |
| Sundry Creditors | 29.00 | 156,622 | 794,330 |
| Accrued Expenses | 30.00 | 4,145,503 | 3,399,213 |
| Workers Profit Participation and Welfare Fund | 31.00 | 9,560,201 | 8,221,824 |
| Unclaimed Dividend | 32.00 | 1,082,825 | 1,932,822 |
| Provision for Income Tax | 38.00 | 58,598,126 | 40,261,316 |
| TOTAL EQUITY & LIABILITIES | | 2,147,474,842 | 2,124,870,316 |
| Net Asset Value (NAV) Per Share | 40.00 | 20.27 | 20.24 |

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2025 and were signed on its behalf by:

| | | | |
|---|--|---|---|
|  Managing Director |  Director |  Chief Financial Officer |  Company Secretary |
|---|--|---|---|

This is the Statement of Financial Position referred to in our report of even date.

Signed for and on behalf of
MABS & J Partners
Chartered Accountants



S H Talukder, FCA
Partner
ICAB Enrolment No: 1244
DVC : 25 10281244AS326222

Place: Dhaka, Bangladesh
Dated: 28 OCT 2025

GBB Power Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

| Particulars | Notes | Amount in Taka | |
|--|--------------|---------------------|---------------------|
| | | 2024-2025 | 2023-2024 |
| Turnover | 33.00 | - | - |
| Cost of Energy Sold | 34.00 | (26,320,839) | (41,915,371) |
| Gross Loss | | (26,320,839) | (41,915,371) |
| Administrative, Financial and Other Expenses | 35.00 | (24,614,979) | (27,348,491) |
| Net Loss Before Other Income & W.P.P.F | | (50,935,818) | (69,263,862) |
| Other Income | 36.00 | 81,838,104 | 43,444,361 |
| Net Loss Before Charging (WPP) and Welfare Fund | | 30,902,286 | (25,819,501) |
| Contribution to (WPP) and welfare fund | | (1,471,537) | - |
| Net Loss Before Income Tax | | 29,430,749 | (25,819,501) |
| Income Tax Expenses | 39.00 | (18,336,809) | (9,748,305) |
| Net Profit after Tax | | 11,093,939 | (35,567,807) |
| Earnings Per Share (EPS) | 37.00 | 0.11 | (0.35) |


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

The financial statements were authorized for issue by the Board of Directors on 28 October 2025 and were signed on its behalf by:

| | | | |
|---|---|---|---|
|  |  |  |  |
| Managing Director | Director | Chief Financial Officer | Company Secretary |

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

Signed for and on behalf of
MABS & J Partners
Chartered Accountants


S H Talukder, FCA
Partner
ICAB Enrollment No: 1244
DVC No: 2510281244AS326222

Place: Dhaka, Bangladesh
Dated: 28 OCT 2025

GBB Power Limited
Statement of Change in Equity
For the year ended 30 June 2025

| Particulars | Amount In Taka | | | |
|------------------------------|------------------------|---------------|-------------------|---------------|
| | Ordinary Share Capital | Share Premium | Retained Earnings | Total |
| Opening Balance | 1,018,035,480 | 866,550,000 | 175,641,372 | 2,060,226,852 |
| Net Profit during the Period | - | - | 11,093,939 | 11,093,939 |
| Unrealized loss | - | - | (7,423,186) | (7,423,186) |
| Balance as at 30 June 2025 | 1,018,035,480 | 866,550,000 | 179,312,125 | 2,063,897,605 |

For the year ended 30 June 2024

| Particulars | Amount In Taka | | | |
|---|------------------------|---------------|-------------------|---------------|
| | Ordinary Share Capital | Share Premium | Retained Earnings | Total |
| Opening Balance | 1,018,035,480 | 866,550,000 | 263,599,164 | 2,148,184,644 |
| Cash Dividend 3% Final For 2021-22 | - | - | (20,360,710) | (20,360,710) |
| Income Tax Expense Previous 3 years(Assessment Year 2018-19, 2019-20, 2020-21) | - | - | (8,200,380) | (8,200,380) |
| Net Profit during the Year | - | - | (35,567,807) | (35,567,807) |
| Unrealized loss | - | - | (23,828,895) | (23,828,895) |
| Balance as at 30 June 2024 | 1,018,035,480 | 866,550,000 | 175,641,372 | 2,060,226,852 |

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2025 and were signed on its behalf by:

M. Masar
Managing Director

M. Z. H.
Director

Farzana Ahmed
Chief Financial Officer

Sabbir
Company Secretary

Place: Dhaka, Bangladesh
Dated: 28 OCT 2025

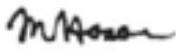


GBB Power Limited
Statement of Cash Flows
For the year ended 30 June 2025

| Particulars | Notes | Amount in Taka | |
|---|-------|---------------------|----------------------|
| | | 2024-2025 | 2023-2024 |
| Cash Flows from Operating Activities | | | |
| Collections from Turnover and Others Income | 47.00 | 81,838,104 | 574,310,213 |
| Payment for Cost and Expenses | 48.00 | (42,976,264) | (280,893,536) |
| Financial Expenses | 35.02 | (1,353,779) | (2,211,834) |
| Income Tax refunded | | - | 59,216,394 |
| Income Tax Deducted at Source | 49.00 | (16,339,302) | (40,552,381) |
| Net cash provided from operating activities | 43.00 | 21,168,759 | 309,868,856 |
| Cash Flows from Investing Activities | | | |
| Acquisition of Property, Plant and Equipment's | 50.00 | | (3,879,347) |
| Investment in FDR | 51.00 | (30,689,930) | (277,067,924) |
| Investment in Share | 52.00 | | 370 |
| Net cash provided from investing activities | | (30,689,930) | (280,946,901) |
| Cash Flows from Financing Activities | | | |
| Cash Credit and Other Short Term Loan | 53.00 | | (35,140,000) |
| Dividend /Fraction Share Dividend Paid | 54.00 | (849,997) | (24,896,871) |
| Net Cash used from financing activities | | (849,997) | (60,036,871) |
| Increase/(Decrease) in Cash and Cash Equivalent | | (10,371,168) | (31,114,916) |
| Opening Cash and Cash Equivalents | | 17,913,485 | 49,028,400 |
| Closing Cash and Cash Equivalents | 23.00 | 7,542,316 | 17,913,485 |
| Net Operating Cash Flow Per Share (Note: 41) | | 0.21 | 3.04 |

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

The financial statements were authorized for issue by the Board of Directors on 28 October 2025 and were signed on its behalf by:


Managing Director


Director


Chief Financial Officer


Company Secretary

Place: Dhaka, Bangladesh

Dated: 28 OCT 2025



GBB Power Limited

Notes to the Financial Statements

As at and for the Year Ended 30 June 2025

A. Compliance with the requirements of notification of the Securities and Exchange Commission dated 04.06.2008 under reference # SEC/CMMRPC/2008-181/53/Adm/03/28.

1. Notes to the financial statements marked from C-1 to C-16 outlining the policies are unambiguous with respect to the reporting framework on which the accounting policies are based.
2. The accounting policies on all material areas have been stated clearly in the notes marked from C-1 to C-16.
3. The financial statements have been prepared in compliance with requirements of IAS and IFRS as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
4. The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable local laws and rules.

B. Legal status and nature of the company – Disclosure under IAS 1 “Presentation of Financial Statements”

Domicile, Legal Form and Country of Incorporation

The Company was incorporated on 17th October 2006 as a private company limited by shares and by a resolution passed on 26 February 2008. It was converted into a public company limited by shares. The company implemented the Joint Venture Agreement executed between GBB Limited and Caledonian Power Limited and has done all that was necessary as per notification of award of “Supply Installation and Putting in Commercial Operation of 20MW +/- 10% Trailer/ Skid Mounted Power Plant at Bogura on rental basis for a tenure of 15 year Project which was ended in 17 June 2023” issued by Bangladesh Power Development Board vide Memo No. 108-BPDB (CS.)/ (Contract)/Bogura Rental /06 dated 03.08.2006 and 15.08.2006 respectively.

We believe that the power purchase agreement (PPA) will be extended by “No Power, No Pay”, policy, as discussed with BPDB, unless any major policy shift/U-Turn is taken by the government in its energy policy.

The company has installed and utilized the following capacity

| Licensed Capacity by BERC (Net) | Saleable Rental Capacity by PPA (Net) | Installed Capacity | Commissioned Capacity |
|---------------------------------|---------------------------------------|--------------------|-----------------------|
| 22.80 MW | 20 (+/-) 10% MW | 23.26 MW (100%) | 23.26 MW |

| Capacity Rented | Total Electricity Generated 11KV (Gross) | Total Electricity Sold 33 KV (Net) |
|--|--|------------------------------------|
| Dependable Capacity Test (DCT) were not done. | Nil | Nil |
| 21.956 MW (Effective From 08/10/2022) to 17/06/2023. | | |

Address of Registered Office and Principal Place of Business

The principal place of business is in the registered office at GBB Power Complex, BPDB Compound, Puran Bogura, Bogra-5800 and corporate office at Montaz Plaza (5th Floor), House # 07, Road # 04, Dhanmondi R/A, Dhaka-1205.

Principal Activities and Nature of Operations

Supply Installation and putting in commercial operation of 20MW +/- 10% Trailer/ Skid Mounted Power Plant.

Number of Employees

On the payroll of the Company, there were 12 officers, 19 staff and workers /technicians apart from many casual / contract technicians / workers.

| | Taka |
|---|--------------------|
| i) 31 Staff / Officers / Employees drew in the yearly basis salary & allowances | 1,95,39,694 |
| ii) 3 Casual workers drew in the yearly salary/wages & allowances | 1,41,600 |
| 34 | 1,96,81,294 |



C. Significant Accounting Policies-Disclosures

1.00 Compliance with International Accounting Standards (IASs)

The financial Statements have been prepared in compliance with requirements of IASs as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh.

2.00 Compliance with local Laws

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other relevant local laws and rules, including compliance with Income Tax Act 2023, The Value Added Tax and Supplementary Duty Act 2012.

2.01 Compliance with the IASs and IFRSs

| IAS's No. | Name of the IAS | Compliance Status |
|-----------|--|-------------------|
| 1 | Presentation of Financial Statements | Complied |
| 2 | Inventories | Complied |
| 7 | Statement of Cash Flows | Complied |
| 8 | Accounting policies, Changes in Accounting Estimates and Errors | Complied |
| 10 | Events after the Reporting Period | Complied |
| 12 | Income Taxes | Complied |
| 16 | Property, Plant and Equipment | Complied |
| 19 | Employee Benefits | Complied |
| 21 | The Effects of Changes in Foreign Exchange Rates | Complied |
| 23 | Borrowing Costs | Complied |
| 24 | Related Party Disclosures | Complied |
| 33 | Earnings Per Share | Complied |
| 34 | Interim Financial Reporting | Complied |
| 36 | Impairment of Assets | Complied |
| 37 | Provision, Contingent Liabilities and Contingent Assets | Complied |
| IFRS No. | Name of the IFRS | Compliance Status |
| 1 | First-time Adoption of International Financial Reporting Standards | Complied |
| 4 | Insurance Contracts | Complied |
| 7 | Financial Instruments; Disclosure | Complied |
| 9 | Financial Instruments | Complied |
| 10 | Consolidated Financial Statements | Complied |
| 13 | Fair Value Measurement | Complied |
| 15 | Revenue from Contracts with Customers | Complied |
| 16 | Leases | Complied |

3.00 Measurement Bases used in preparing the Financial Statements.

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted base as provided in "the frame-work for the preparation and presentation of financial statements" Issued by the International Accounting Standards Committee (IASC).

4.00 Components of the Financial Statements

According to the International Accounting Standard (IAS) 1 "Presentation of Financial Statements", the complete set of Financial Statements includes the following components:

- (i) Statement of Financial Position as at 30 June 2025;
- (ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2025;
- (iii) Statement of Cash Flows for the year ended 30 June 2025;
- (iv) Statement of Changes in Equity for the year ended 30 June 2025; and
- (v) notes, comprising material accounting policy information and other explanatory information;



5.00 Specific accounting policies selected and applied for significant transactions and events.

Recognition of Property, Plant & Equipment and Depreciation

Property, Plant and Equipment are stated at their cost less accumulated depreciation in accordance with IAS 16 "Property, Plant and Equipment". Cost represents cost of acquisition or construction and capitalization of pre-production expenditure including interest during construction periods. Depreciation has been charged on additional fixed assets from the date of ready for use. Depreciation on all other fixed assets is computed using the diminishing balance method in amounts sufficient to write off depreciable assets over their estimated useful economic lives. Depreciation had also been charged 99% on production expenses and 1% on administrative expenses according to the company internal control policy. Expenditure of maintenance and repairs are expensed; major replacements, renewals and betterments are capitalized.

The depreciation rates applicable to the principal categories are:

| Assets | Depreciation Rate |
|-----------------------|-------------------|
| Building and Premises | 2.5% |
| Plant and Machinery | 0% |
| Tools & Equipment | 0% |
| Furniture & Fixtures | 20% |
| Fabrication Work | 5% |
| Shuttering Materials | 20% |
| Office Equipment | 20% |
| Office Car | 20% |

6.00 Inventories

Inventories comprise mainly of lubricants, spare parts, consumable etc. They are stated at the lower of cost and net realizable value on consistent basis in accordance with IAS 2 "Inventories". Net realizable value is based on estimated selling price less any further costs expected to be incurred for completion and disposal.

7.00 Cash and Cash Equivalents

According to IAS 7 "Statement of Cash Flows", cash comprises cash in hand and demand deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" also provides that cash and cash equivalents are those which have no restriction in use considering the provision of IAS 7 and IAS 1. Cash in hand and bank balances have been considered as cash and cash equivalents.

8.00 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of IAS 7 which provides that "enterprises are encouraged to report cash flow from operating activities using the direct method".

9.00 Taxation

Transactions relating to Income Tax have been disclosed in conventional manner. There appears no deferred tax liability arising out of taxable temporary differences as per IAS 12 for that the tax deducted at source by customer of Tk 16,339,302 is the final liability u/s. 52 N Income Tax Act 2023 if the company is to pay tax which is dependent upon award of the Court as has been stated in Note-42.00

10.00 Revenue Recognition

Revenue arising from the sale of power at end of each month is recognized when deliveries are made to National Grid of Bangladesh Power Development Board (BPDB) compliance with all the conditions for revenue recognition as provided in IFRS 15. The contractual agreement with BPDB provides as under as per clause 13.3(a)(i):

"Invoice shall be on a monthly basis. Invoice shall be prepared by the company and submitted to BPDB no sooner than 7 (seven) days after the end of the month for which such invoice is applicable and shall show the due date of payment of the invoice to be 45 (forty five) days after date of issuance of the relevant invoice. Such invoices shall present all information including schedule 9, 10 & 11 and calculation, any other information required by BPDB to confirm the consistency of the invoice with the provision of the section 13.3. BPDB shall pay to the company by A/C payee cheque or Pay Order or through Bank Transfer all amount due under this agreement, less any amount that is subject to dispute."



11.00 Foreign currency translation

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21 "The Effects of Changes in Foreign Currency Rates".

12.00 Earning Per Share (EPS)

The company calculates Earnings per Share (EPS) in accordance with IAS 33 "Earnings per Share" which has been shown on the face of Comprehensive Income Statement and the computation of EPS is stated in Note -37.00 & 37.00 (a)

Basic Earnings

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest to extra ordinary items, the net profit for the year has been considered as fully attributable to the ordinary shareholders.

Basic Earnings per Share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

13.00 Impairment of Assets

As all assets of the company shown in the financial statements that are within the scope of IAS 36 are in physical existence and valued not more than their recoverable amount following International Accounting Standards adopted in Bangladesh, disclosures with regard to "Impairment of Assets" as per IAS 36 have not been considered necessary.

14.00 Employee Benefit Obligations

The Company has implemented following employees benefit plan:

- a) Annual leave with wage
- b) Gratuity: this scheme is recognised by NBR.
- c) Provident Fund: this scheme is recognised by NBR.
- d) Festival bonus.
- e) Workers profit participation and welfare fund at 5% of net profit. It has been initiated from 2008

15.00 Trade Creditors and Other Current Liabilities

Liabilities are recognised for amount to be paid in the future for goods and services received, whether or not billed by the supplier.

16.00 Additional Information

16.01 Responsibility for preparation and presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the provision of "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

16.02 Risk and uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the report, amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the year reported. Actual results could differ from those estimates. Estimates are used for accounting of certain terms such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plan, tax reserves and contingencies.

16.03 Reporting Currency and level of precision

The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest integer.



16.04 Comparative Information

Comparative information have been disclosed in respect of the year 30 June 2024 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding the current year's financial statements.

16.05 Turnover

Turnover comprises energy sales of the company, excluding VAT, supplementary duty, etc.

16.06 Commission

No commission has been paid during the year under review.

16.07 Brokerage or Discount

The company did not pay any brokerage or discount during the year under review.

16.08 Miscellaneous Expenses

Miscellaneous expenses do not include any item exceeding 1% of total revenue.

16.09 Leases

Lease rentals against assets acquisition have been expensed as they incurred.

16.10 Acknowledgement of Claims

There was no claim against the company acknowledged as debt as on 01 July 2024 to 30 June 2025.

16.11 Going Concern

There is no significant doubt upon the company's ability to continue as a going concern.

16.12 Reporting Period

Financial statements of the company cover one financial period from 01 July 2024 to 30 June 2025.

16.13 Rearrange of Figure

Comparative figures have been rearranged, if necessary.

16.14 Loans, Advances and Deposits

This is considered good and collectible and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

16.15 Transactions with Related Parties / Associated Undertakings

The companies carried no transactions with related parties for the financial year 30 June 2025.



| Notes | Particulars | Amount in Taka | |
|------------------|--|----------------------|----------------------|
| | | 30 June 2025 | 30 June 2024 |
| 17.00 | Property, Plant and Equipment: Tk.984,370,515 | | |
| | The break up of the above amount is as under : | | |
| | Cost as per last account | 1,949,751,200 | 1,945,871,853 |
| | Add : Additions during the period | - | 3,879,347 |
| | Sub Total | 1,949,751,200 | 1,949,751,200 |
| | Less : Accumulated Depreciation | 965,380,685 | 959,248,006 |
| | Written down value | 984,370,515 | 990,503,193 |
| | Details have been shown in Annexure-'A' | | |
| 17.00 (a) | Consolidated Property, Plant and Equipment: Tk. 1,103,003,956 | | |
| | The above balances are made up as follows: | | |
| | <u>GBB Power Limited</u> | | |
| | At Cost/Revaluation | 1,949,751,200 | 1,949,751,200 |
| | Less : Accumulated Depreciation | 965,380,685 | 959,248,006 |
| | Sub total | 984,370,515 | 990,503,193 |
| | <u>GBB Tea Estate Ltd.</u> | | |
| | At Cost/Revaluation | 115,193,459 | 115,193,459 |
| | Add. Additions during the Year | 3,480,993 | - |
| | Less : Accumulated Depreciation | 41,010 | - |
| | Sub total | 118,633,442 | 115,193,459 |
| | Total | 1,103,003,956 | 1,105,696,652 |
| 18.00 | Investment: Tk. 163,400,215 | | |
| | The break up of the above amount is as under : | | |
| | Paid up Capital for GBB Tea Estate Limited | 119,900,000 | 119,900,000 |
| | (Note 18.01) | | |
| | Marketable Securities (Note 18.02) | 43,500,215 | 50,923,401 |
| | Total | 163,400,215 | 170,823,401 |
| 18.01 | Paid up capital GBB Tea Estate Limited: Tk.119,900,000 | | |
| | The break up of the above amount is as under : | | |
| | Opening Balance | 119,900,000 | 119,900,000 |
| | Add: New share purchase during the year | - | - |
| | Total | 119,900,000 | 119,900,000 |
| 18.02 | Marketable Securities: Tk. 43,500,215 | | |
| | The above balances are made up as follows: | | |
| | Balance at 01 July | 50,923,401 | 74,752,666 |
| | Add: Addition during the year | - | 10,000 |
| | Add: Realized Gain | - | 3,569 |
| | Less: Disposal during the year | - | (13,939) |
| | Less: Unrealize Loss on Fair Valuation | (7,423,186) | (23,828,895) |
| | Total | 43,500,215 | 50,923,401 |
| 18.02.01 | Unrealise Gain/ (loss): Tk. 7,423,186 | | |
| | Unrealise loss create at the end of the period | 81,640,840 | 74,217,654 |
| | Unrealise loss charged up to beginning of the period | 74,217,654 | 50,388,759 |
| | Unrealise Loss during the period | 7,423,186 | 23,828,895 |



| Notes | Particulars | Amount in Taka | |
|------------------|--|--------------------|--------------------|
| | | 30 June 2025 | 30 June 2024 |
| 18.00 (a) | Consolidated Investment: Tk. 43,500,215 | | |
| | The above balances are made up as follows: | | |
| | GBB Power Limited | | |
| | Investment | 163,400,215 | 170,823,401 |
| | Less : Paid up Capital for GBB Tea Estate Limited | 119,900,000 | 119,900,000 |
| | Total | 43,500,215 | 50,923,401 |
| 19.00 | Inventories: Tk. 44,910,154 | | |
| | The break up of the above amount is as under : | | |
| | Stock of Spare Parts for General | 3,022,246 | 3,022,246 |
| | Stock of Spare Parts for E-70 | 40,854,752 | 40,854,752 |
| | Stock of Lubricants | 1,033,155 | 1,033,155 |
| | Total | 44,910,154 | 44,910,154 |
| 20.00 | Accounts Receivable: Tk. 30,429,239 | | |
| | The break up of the above amount is as under : | | |
| | Bangladesh Power Development Board | 30,429,239 | 30,429,239 |
| | Total | 30,429,239 | 30,429,239 |
| 21.00 | Advance, Deposit and Prepayments: Tk. 232,193,983 | | |
| | The break up of the above amount is as under : | | |
| | Central Depository Bangladesh Limited | 500,000 | 500,000 |
| | Other Advances (Note-22.01) | 500,330 | 998,005 |
| | Bank Guarantee Margin (Bank Asia Ltd) | 1,783,298 | 1,783,298 |
| | Tax Deducted at Source on Energy Payment (Note : 21.02) | 182,751,850 | 182,751,850 |
| | Tax Deducted at Source on other Income (Note : 21.03) | 37,274,806 | 20,935,504 |
| | Advance Income Tax Deducted (for 2007-2011) from Tax refund of 2018. | 9,383,698 | 9,383,698 |
| | Total | 232,193,983 | 216,352,355 |
| 21.01 | Other Advances: Tk. 500,330 | | |
| | The break up of the above amount is as under : | | |
| | Advance Rent (Office Car Parking) | 375,840 | 28,710 |
| | Advance to Staff (Against Office Work) | - | 33,100 |
| | Advance to Staff (Against Salary) | 88,750 | 936,195 |
| | Kaltimax Energy BD Pvt Ltd. | 35,740 | - |
| | Total | 500,330 | 998,005 |
| 21.02 | Tax Deducted at Source on Energy Payment: Tk 182,751,850 | | |
| | The break up of the above amount is as under : | | |
| | Opening Balance | 182,751,850 | 251,534,689 |
| | Less: TDS Adjustment for 3 years final settlement | - | (100,634,790) |
| | Add: Current Period Deduction | - | 31,851,951 |
| | Total | 182,751,850 | 182,751,850 |



| Notes | Particulars | Amount in Taka | |
|------------------|---|--------------------|--------------------|
| | | 30 June 2025 | 30 June 2024 |
| 21.03 | Tax Deducted at Source on Other Income: Tk 37,274,806 | | |
| | The break up of the above amount is as under : | | |
| | Opening Balance | 20,935,504 | 26,972,893 |
| | Less: TDS Adjustment for 3 years final settlement(2017 to 2020) | - | (14,737,819) |
| | Add: TDS on SND, MMSA & FDR Interest | 16,339,302 | 8,700,430 |
| | Total | 37,274,806 | 20,935,504 |
| 21.00 (a) | Consolidated Advances, Deposits and Prepayments: Tk. 232,735,370 | | |
| | The above balances are made up as follows: | | |
| | <u>GBB Power Limited</u> | | |
| | Advance, Deposit and Prepayments (note: 21) | 232,193,983 | 216,352,355 |
| | Sub total | 232,193,983 | 216,352,355 |
| | <u>GBB Tea Estate Ltd.</u> | | |
| | Advance, Deposit and Prepayments | | |
| | Traveling Advance | - | 7,790 |
| | Advance Tax (TDS on Bank Interest) | 367,946 | 257,790 |
| | Mr. Subhan | 72,818 | 46,000 |
| | Work Advance | 187 | - |
| | Mr. Mahbub Islam Majumder | 100,435 | - |
| | Sub total | 541,386 | 311,580 |
| | Total | 232,735,370 | 216,663,935 |
| 22.00 | Investment in FDR: Tk. 684,628,421 | | |
| | The break up of the above amount is as under : | | |
| | Bank Asia Ltd. ,Dhanmondi Branch | 40,644,407 | 50,400,599 |
| | IDLC Finance Ltd., Gulshan Branch | 643,984,014 | 603,537,891 |
| | Total | 684,628,421 | 653,938,491 |
| 22.00 (a) | Consolidated Investment in FDR: Tk. 689,994,107 | | |
| | The break up of the above amount is as under : | | |
| | <u>GBB Power Limited</u> | | |
| | Investment in Fixed Deposit at Bank & NBF | 684,628,421 | 653,938,491 |
| | Sub total | 684,628,421 | 653,938,491 |
| | <u>GBB Tea Estate Ltd.</u> | | |
| | The break up of the above amount is as under : | | |
| | IDLC Finance Ltd, Gulshan Branch (FDR No: 10552268592801) | 5,365,686 | - |
| | Sub total | 5,365,686 | - |
| | Total | 689,994,107 | - |
| 23.00 | Cash and Cash Equivalents: Tk.7,542,316 | | |
| | The break up of the above amount is as under : | | |
| | Cash In Hand at Head Office | 108,762 | 26,417 |
| | Cash In Hand at Branch Office | 211,535 | 229,418 |
| | Cash at Banks (Note-23.01) | 7,222,019 | 17,657,650 |
| | Total | 7,542,316 | 17,913,485 |



| Notes | Particulars | Amount in Taka | |
|------------------|---|----------------------|----------------------|
| | | 30 June 2025 | 30 June 2024 |
| 23.01 | Cash at Banks: Tk. 7,222,019 | | |
| | The break up of the above amount is as under : | | |
| | Bank Asia Ltd. A/C: 02136000304 (Fractional Stock & Cash), Dhanmondi Branch | 1,301,374 | 2,943,802 |
| | Bank Asia Ltd. A/C: 02136000275, Dhanmondi Branch | 5,392,581 | 13,930,022 |
| | BRAC Bank Ltd A/C: 1501201917699002, Gulshan Branch | 35,765 | 34,559 |
| | Shahjalal Islami Bank Ltd. A/C: 400912400000022, Dhanmondi Branch | 470,740 | 726,808 |
| | Dragon Securities Ltd. BO A/C No: 1202160073570622, Gulshan-2 | 42 | 492 |
| | Sharp Securities Ltd. 28999 BO A/C No.:1209180052163888, Nikunja-2, | 21,517 | 21,967 |
| | Total | 7,222,019 | 17,657,650 |
| 23.00 (a) | Consolidated Cash and Cash Equivalents: Tk. 8,183,871 | | |
| | The above balances are made up as follows: | | |
| | G88 Power Limited | | |
| | Cash and Cash Equivalents (note: 23) | 7,542,316 | 17,913,485 |
| | Sub total | 7,542,316 | 17,913,485 |
| | G88 Tea Estate Ltd. | | |
| | Cash and Cash Equivalents | | |
| | Cash at Bank | 594,815 | 9,953,056 |
| | Cash at Hand | 46,740 | 45,886 |
| | Sub total | 641,555 | 9,998,942 |
| | Total | 8,183,871 | 27,912,427 |
| 24.00 | Authorized Capital: Tk. 2,000,000,000 | | |
| | The break up of the above amount is as under : | | |
| | 200,000,000 Ordinary Shares of Taka 10 each | 2,000,000,000 | 2,000,000,000 |
| | Total | 2,000,000,000 | 2,000,000,000 |
| 24.01 | Share Capital: Tk. 1,018,035,480 | | |
| | The break up of the above amount is as under : | | |
| | 101,803,548 Ordinary Shares of Taka 10 each | 1,018,035,480 | 1,018,035,480 |
| | Total | 1,018,035,480 | 1,018,035,480 |

24.02 The percentage of shareholding by different categories of shareholders is as follows:

| | Holdings | | |
|---------------|-----------|------|----------------|
| 5,526 | Less | then | 500 shares |
| 4,701 | 501 | to | 5000 shares |
| 941 | 5,001 | to | 10000 shares |
| 530 | 10,001 | to | 20000 shares |
| 208 | 20,001 | to | 30000 shares |
| 93 | 30,001 | to | 40000 shares |
| 75 | 40,001 | to | 50000 shares |
| 134 | 50,001 | to | 100000 shares |
| 54 | 100,001 | to | 1000000 shares |
| 10 | 1,000,001 | to | Over |
| 12,272 | | | |

24.03 Composition of the Ordinary Shareholders:

| Sl. No. | Particulars | 30 June 2025 | | | 30 June 2024 | | |
|---------|---|--------------------|----------------------------------|-------------|--------------------|----------------------------------|-------------|
| | | No. of Shares | Value of shares (Amount in Taka) | % | No. of Shares | Value of shares (Amount in Taka) | % |
| 1 | Mr. Talifur Hossain (Director) | 10,164,000 | 101,640,000 | 9.98% | 10,164,000 | 101,640,000 | 9.98% |
| 2 | Mrs. Shamim Ara Islam (Chairman) | 6,781,013 | 67,810,130 | 6.66% | 6,781,013 | 67,810,130 | 6.66% |
| 3 | Mrs. Mozliana Hasan (Managing Director) | 6,661,886 | 66,618,860 | 6.54% | 6,661,886 | 66,618,860 | 6.54% |
| 4 | Mrs. Rintia Nazim (Director) | 4,489,364 | 44,893,640 | 4.41% | 4,489,364 | 44,893,640 | 4.41% |
| 5 | Mrs. Rafsana Rafique (Director) | 4,489,364 | 44,893,640 | 4.41% | 4,489,364 | 44,893,640 | 4.41% |
| 6 | Institutions | 13,201,630 | 132,016,300 | 12.97% | 14,609,473 | 146,094,730 | 14.35% |
| 7 | Others (Individual) | 56,016,291 | 560,162,910 | 55.02% | 54,608,448 | 546,084,480 | 53.64% |
| | Total | 101,803,548 | 1,018,035,480 | 100% | 101,803,548 | 1,018,035,480 | 100% |



| Notes | Particulars | Amount in Taka | |
|-------|-------------|----------------|-------------|
| | | 30 Jun 2025 | 30 Jun 2024 |

24.04 Year Wise Share Holding Position:

| Sl. No. | Date of Bonus Issue | Particulars | Opening No. of Share | Addition No. of | Total No. of Share | Value of Share Amount in Tk |
|---------|---------------------|-------------|----------------------|-----------------|--------------------|-----------------------------|
| 1 | 12 August 2012 | IPO Issue | 50,999,990 | - | 50,999,990 | 509,999,900 |
| 2 | 12 August 2012 | Bonus Share | 63,749,987 | - | 63,749,987 | 637,499,870 |
| 3 | 15 July 2013 | Bonus Share | 73,312,485 | - | 73,312,485 | 733,124,850 |
| 4 | 16 April 2014 | Bonus Share | 84,309,357 | - | 84,309,357 | 843,093,570 |
| 5 | 15 July 2015 | Bonus Share | 96,955,760 | - | 96,955,760 | 969,557,600 |
| 6 | 06 October 2016 | Bonus Share | 101,803,548 | - | 101,803,548 | 1,018,035,480 |

25.00 Share Premium: Tk. 866,550,000

The break up of the above amount is as under :

| | | |
|-----------------|--------------------|--------------------|
| Opening Balance | 866,550,000 | 866,550,000 |
| Total | 866,550,000 | 866,550,000 |

26.00 Retained Earnings TK 179,312,125

The above balances are made up as follows:

| | | |
|---|--------------------|--------------------|
| Opening Balance | 175,641,372 | 263,599,164 |
| Add: Profit(Loss) after tax for the year | 11,093,939 | (35,567,807) |
| Less : Cash Dividend 2% for FY 2022-2023 | - | (20,360,710) |
| Less: Unrealized loss | (7,423,186) | (23,828,895) |
| Less Income Tax Expense Previous 3 years(Assessment Year 2018-19, 2019-20,2020-21) | - | (8,200,380) |
| Profit available for Appropriation | 179,312,125 | 175,641,372 |

26.00(a) Consolidated Retained Earnings: Tk. 177,848,797

The break up of the above amount is as under :

| | | |
|---|--------------------|--------------------|
| Opening Balance | 174,339,120 | 262,427,626 |
| Add: Profit after Tax during the year | 10,957,590 | (35,698,522) |
| Less : Dividend Paid | - | (20,360,710) |
| Less: Unrealized loss | (7,423,186) | (23,828,895) |
| Less: Income Tax Expense Previous 3 Years | - | (8,200,380) |
| Less: Adjustment as per Tax Demand for FY 2019-2020 | (24,727) | - |
| Profit available for Appropriation | 177,848,797 | 174,339,120 |

27.00 Non-Controlling Interest: Tk. 4,925,023

The break up of the above amount is as under :

| | | |
|--|------------------|------------------|
| Opening Balance | 4,918,367 | 4,912,380 |
| Profit for the year ended 30 June 2025 | 6,657 | 5,987 |
| Total | 4,925,023 | 4,918,367 |

28.00 Accounts Payable: Tk. 10,033,959

The break up of the above amount is as under :

| | | |
|-----------------------------|-------------------|-------------------|
| Pashchimanchal Gas Co. Ltd. | 10,033,959 | 10,033,959 |
| Total | 10,033,959 | 10,033,959 |

28.00 (a) Consolidated Accounts Payable: Tk. 11,448,275

The above balances are made up as follows:

GBB Power Limited

| | | |
|-----------------------------|-------------------|-------------------|
| Accounts Payable (note: 28) | 10,033,959 | 10,033,959 |
| Sub total | 10,033,959 | 10,033,959 |



| Notes | Particulars | Amount in Taka | |
|-------|-----------------------------------|-------------------|-------------------|
| | | 30 Jun 2025 | 30 Jun 2024 |
| | GBB Tea Estate Ltd. | | |
| | Trade & Other Payables | | |
| | Audit fee payable | 57,500 | 72,500 |
| | DSEC LTD(DIGITAL Survey) | 25,000 | 25,000 |
| | Mahbub Islam Majumder, Advocate | - | 44,278 |
| | Mahin Enterprise-(Torikul) | 744,945 | 850,500 |
| | Nahid & Nayem Traders | 586,871 | 741,000 |
| | Sub total | 1,414,316 | 1,733,278 |
| | Total | 11,448,275 | 11,767,237 |

29.00 Sundry Creditors: Tk. 156,622

The break up of the above amount is as under :

| | | |
|--|----------------|----------------|
| Share Application Money Refundable | 35,765 | 24,000 |
| Provident fund staff loan | 111,591 | 743,583 |
| Tax Deducted at Source from salary ,suppliers etc. | 9,266 | 26,747 |
| Total | 156,622 | 794,330 |

30.00 Accrued Expenses: Tk. 4,145,503

The break up of the above amount is as under :

| | | |
|--|------------------|------------------|
| Remuneration & Salary | 2,645,870 | 1,327,004 |
| Employees Fringe Benefits (Note-30.01) | 924,633 | 1,497,209 |
| Audit Fees | 575,000 | 575,000 |
| Total | 4,145,503 | 3,399,213 |

30.01 Employees Fringe Benefits: Tk. 924,633

The break up of the above amount is as under :

| | | |
|--|------------------|------------------|
| Opening Balance | 1,497,209 | 1,592,230 |
| Payable during the year | 2,050,888 | 3,207,359 |
| Sub Total | 3,548,097 | 4,799,589 |
| Disburse during the year | (946,221) | (1,509,747) |
| | 2,601,876 | 3,289,842 |
| Transfer to Gratuity A/C During the year | (1,677,243) | (1,792,633) |
| Total | 924,633 | 1,497,209 |

31.00 Workers Profit Participation and Welfare Fund: Tk. 9,560,201

The break up of the above amount is as under :

| | | |
|--------------------------------|------------------|-------------------|
| Opening Balance | 8,221,824 | 14,460,852 |
| Addition During the year | 1,471,537 | - |
| Sub Total | 9,693,361 | 14,460,852 |
| Less: Disburse During the year | | |
| Profit Participation Fund | - | (3,189,028) |
| Welfare Fund* | 133,160 | (3,050,000) |
| Total | 9,560,201 | 8,221,824 |

Note: After the reporting period, the company paid to the Workers' welfare foundation amounting to Tk. 7,432,642 on 29 July 2025.



| Notes | Particulars | Amount in Taka | |
|--------------|--|------------------|-------------------|
| | | 30 June 2025 | 30 June 2024 |
| 32.00 | Unclaimed Dividend: Tk. 1,082,825 | | |
| | The break up of the above amount is as under : | | |
| | Opening Balance | 1,932,822 | 6,468,983 |
| | 2% Final Cash Dividend for the year ended 30 June 2024 | - | 20,360,710 |
| | Sub Total | 1,932,822 | 26,829,693 |
| | Less: Paid During the year (Cash Dividend) | (849,997) | (19,930,169) |
| | Less: Transfer to Capital Market Stabilization | - | (4,966,702) |
| | Total | 1,082,825 | 1,932,822 |
| 33.00 | Turnover: Tk. 0 | | |
| | The breakup of the above amount is as under: | | |
| | Revenue from BPDB* | - | - |
| | Total | - | - |

*This turnover is Nil due to expiration of power purchase agreement with BPDB from 17 June 2023. All of our power generation units are in stopped position since then.

| | | | |
|--------------|--|-------------------|-------------------|
| 34.00 | Cost of Energy Sold: Tk. 26,320,839 | | |
| | The breakup of the above amount is as under: | | |
| | Gas Consumed** | - | 3,418,202 |
| | Direct Expenses (Note-34.01)* | 26,320,839 | 38,497,169 |
| | Total | 26,320,839 | 41,915,371 |

| | | | |
|--------------|--|-------------------|-------------------|
| 34.01 | Direct Expenses: Tk. 26,320,839 | | |
| | The breakup of the above amount is as under: | | |
| | Salary & Allowances | 11,625,771 | 17,622,167 |
| | Operating Expenses-Bogra Plant | 1,418,104 | 3,595,114 |
| | Depreciation Expenses | 6,071,351 | 6,556,519 |
| | Plant All Risk Insurance Premium | - | 3,241,373 |
| | Daily Labour Wages | 151,400 | - |
| | Transformer Fuel & Repair | - | 245,000 |
| | Repair & Maintenance for Engine | 7,054,213 | 7,236,997 |
| | Total | 26,320,839 | 38,497,169 |

Note: Although the all engines are in stopped position during the period but the machinery needed to remain operational routine test for future effective production. As a result, repair, maintenance, and operating expenses at the Bogura plant Expenditure occurred for engine.

| | | | |
|-----------------|--|------------------|------------------|
| 34.01.01 | Lubricants Consumed: Tk. 0 | | |
| | The breakup of the above amount is as under: | | |
| | Opening Stock | 1,033,155 | 1,033,155 |
| | Add: Purchases | - | - |
| | | 1,033,155 | 1,033,155 |
| | Less: Closing Stock | 1,033,155 | 1,033,155 |
| | Total | - | - |

| | | | |
|-----------------|--|------------------|------------------|
| 34.01.02 | Spare Parts: Tk. 0 | | |
| | The breakup of the above amount is as under: | | |
| | Opening Stock | 3,022,246 | 2,872,246 |
| | Add: Purchase | - | 150,000 |
| | | 3,022,246 | 3,022,246 |
| | Less: Closing Stock | 3,022,246 | 3,022,246 |
| | Total | - | - |



| Notes | Particulars | Amount in Taka | |
|---|--|-------------------|-------------------|
| | | 30 June 2025 | 30 June 2024 |
| 34.01.03 Spare Parts E-70 : Tk. 0 | | | |
| | The breakup of the above amount is as under: | | |
| | Opening Stock | 40,854,752 | 1,545,104 |
| | Add: Purchase | - | 39,309,648 |
| | | <u>40,854,752</u> | <u>40,854,752</u> |
| | Less: Closing Stock | 40,854,752 | 40,854,752 |
| | Total | <u>-</u> | <u>-</u> |
| 35.00 Administrative, Financial and Other Expenses: Tk. 24,614,979 | | | |
| | The breakup of the above amount is as under: | | |
| | Administrative Expenses (35.01) | 15,898,525 | 16,810,848 |
| | Financial Expenses (35.02) | 1,353,779 | 2,211,834 |
| | Other Expenses (35.03) | 7,362,675 | 8,325,809 |
| | Total | <u>24,614,979</u> | <u>27,348,491</u> |
| 35.01 Administrative Expenses: Tk. 15,898,525 | | | |
| | The breakup of the above amount is as under: | | |
| | Directors Remuneration | - | 230,000 |
| | Salary & Allowances | 7,387,239 | 9,229,738 |
| | Festival Bonus | 668,284 | 761,789 |
| | Director's Meeting Allowances | 220,800 | 193,200 |
| | Employees Benefits (Note-35.01.01) | 2,050,888 | 3,207,359 |
| | Contribution for PF | 644,473 | 862,126 |
| | Advertising | 404,570 | 404,570 |
| | Annual General Meeting | 427,626 | 552,923 |
| | Electric Bill | 268,583 | 369,489 |
| | Office Maintenance | 70,231 | 32,689 |
| | Audit fee | 575,000 | 575,000 |
| | Wasa Bill | 104,137 | 96,548 |
| | Deprecation Expenses | 61,327 | 66,227 |
| | VAT for Demand | 1,177,777 | - |
| | Miscellaneous Expenses | 1,837,590 | 229,190 |
| | Total | <u>15,898,525</u> | <u>16,810,848</u> |
| 35.01.01 Employees Fringe Benefits: Tk. 2,050,888 | | | |
| | The breakup of the above amount is as under: | | |
| | Annual Leave | 736,006 | 946,221 |
| | Gratuity | 1,314,882 | 2,261,138 |
| | Total | <u>2,050,888</u> | <u>3,207,359</u> |
| 35.02 Financial Expenses: Tk. 1,353,779 | | | |
| | The breakup of the above amount is as under: | | |
| | Bank Charges | 861,589 | 592,959 |
| | Bank Guarantee Commission | 492,190 | 492,191 |
| | Interest on Bank Loan | - | 1,126,684 |
| | Total | <u>1,353,779</u> | <u>2,211,834</u> |



| Notes | Particulars | Amount in Taka | |
|------------------|--|-------------------|-------------------|
| | | 30 June 2025 | 30 June 2024 |
| 35.03 | Other Expenses: Tk. 7,362,675 | | |
| | The breakup of the above amount is as under: | | |
| | Courier Service Expenses | 3,038 | 2,790 |
| | Wood work | - | 224,780 |
| | Telephone & Mobile Expenses | 91,795 | 153,479 |
| | Fuel Expenses | 877,660 | 1,079,990 |
| | Entertainment | 1,306,486 | 763,274 |
| | Fooding Bill for Staff | 295,688 | 239,160 |
| | Painting Work | - | 192,752 |
| | Medicine & First Aid | - | 12,349 |
| | Newspaper Bills | 660 | 675 |
| | Tiles Fitting Work | - | 150,728 |
| | Internet Line Expenses | 207,540 | 184,015 |
| | Insurance Premium Expenses | 174,292 | 153,567 |
| | Professional Expenses | 546,250 | 385,000 |
| | Electrical Work | - | 305,515 |
| | Listing Expenses | 1,007,215 | 1,007,214 |
| | IT Maintenance | 132,821 | 2,415 |
| | Traveling & Conveyance Expenses | 231,206 | 213,844 |
| | Glass Fitting Work | - | 67,400 |
| | Printing & Stationery | 428,079 | 629,860 |
| | Repair, Maintenance & Registration | 998,725 | 438,391 |
| | Renewal Expenses | 580,434 | 1,072,242 |
| | Other Operational Expenses | 153,990 | 263,755 |
| | Air Conditioner Work | - | 13,740 |
| | Safety Material | - | 112,504 |
| | Sanitary Work | - | 251,455 |
| | Utility Bills/Service Charges | 326,796 | 404,915 |
| | Total | 7,362,675 | 8,325,809 |
| 35.00 (a) | Consolidated Administrative, Financial and Other Expenses: Tk. 25,143,996 | | |
| | The above balances are made up as follows: | | |
| | <u>GBB Power Limited</u> | | |
| | Administrative, Financial and Other Expenses (note: 35) | 24,614,979 | 27,348,491 |
| | Sub total | 24,614,979 | 27,348,491 |
| | <u>GBB Tea Estate Ltd.</u> | | |
| | Administrative Expenses | | |
| | Wages | 289,328 | - |
| | Conveyance | 200 | - |
| | Bank Charges | 23,326 | 34,280 |
| | Entertainment Expenses | 14,526 | 14,394 |
| | Printing and Stationary | 26,089 | - |
| | Land Tax/Khajna | 32,157 | - |
| | RISC Expenses | 8,121 | 47,000 |
| | Renewal Expenses | 17,558 | 16,645 |
| | Audit Fee | 57,500 | 57,500 |
| | Professional Fees | - | 40,000 |
| | Traveling Expenses | 11,054 | 230,681 |
| | Depreciation | 41,010 | - |
| | Miscellaneous Expenses | 8,149 | 4,294 |
| | Sub total | 529,018 | 444,794 |
| | Total | 25,143,996 | 27,793,285 |



| Notes | Particulars | Amount in Taka | |
|------------------|--|-------------------|---------------------|
| | | 30 June 2025 | 30 June 2024 |
| 36.00 | Other Income: Tk. 81,838,104 | | |
| | The breakup of the above amount is as under: | | |
| | Cash Dividend on Investment | 3,070,561 | 1,049,194 |
| | Interest on SND, MMSA and FDR Interest | 78,767,543 | 42,391,598 |
| | Realized Gain on sale of Marketable Securities | - | 3,569 |
| | Total | 81,838,104 | 43,444,361 |
| 36.01 | Realized Gain on Marketable Securities: Tk. 0 | | |
| | The breakup of the above amount is as under: | | |
| | Gain on sale of Marketable Securities | - | 3,569 |
| | Total | - | 3,569 |
| 36.00 (a) | Consolidated Other Income: Tk. 82,388,898 | | |
| | The above balances are made up as follows: | | |
| | <u>GBB Power Limited</u> | | |
| | Other Income (note: 36) | 81,838,104 | 43,444,361 |
| | Sub total | 81,838,104 | 43,444,361 |
| | <u>GBB Tea Estate Ltd.</u> | | |
| | Other Income | | |
| | Bank interest from SND A/C | 550,794 | 441,470 |
| | Sub total | 550,794 | 441,470 |
| | Total | 82,388,898 | 43,885,831 |
| 37.00 | Basic Earnings per Share (EPS): Tk. 0.11 | | |
| | The Computation of EPS is given below: | | |
| | (a) Earnings attributable to the Ordinary | 11,093,939 | (35,567,807) |
| | (b) Number of Ordinary Shares outstanding at the year ended 30 June 2025 | 101,803,548 | 101,803,548 |
| | (c) Basic EPS | 0.11 | (0.35) |
| | EPS Increased due to all expenditure Lowered due to corporate restructuring. | | |
| 37.00 (a) | Consolidated Basic Earnings per Share(EPS): Tk. 0.11 | | |
| | The above balances are made up as follows: | | |
| | (a) Earnings attributable to the Ordinary Shareholders | 10,964,247 | (35,692,535) |
| | (b) Number of Ordinary Shares outstanding at the year ended 30 June 2025 | 101,803,548 | 101,803,548 |
| | (c) Basic EPS | 0.11 | (0.35) |
| 38.00 | Provision for Income Tax: Tk. 58,598,126 | | |
| | The breakup of the above amount is as under: | | |
| | Opening Balance | 40,261,316 | 78,468,847 |
| | Add: During the year: | | |
| | On Other Interest Earned | 17,722,697 | 9,538,110 |
| | On Cash Dividend | 614,112 | 209,839 |
| | On Gain from Marketable Securities | - | 357 |
| | Sub Total | 58,598,126 | 88,217,152 |
| | Less: Adjust with tax assessment | - | (47,955,835) |
| | Total | 58,598,126 | 40,261,316 |



| Notes | Particulars | Amount in Taka | |
|------------------|--|-------------------|-------------------|
| | | 30 June 2025 | 30 June 2024 |
| 38.00 (a) | Consolidated Provision for Income Tax : Tk. 59,004,185 | | |
| | The above balances are made up as follows: | | |
| | <u>GBB Power Limited</u> | | |
| | Provision for Income Tax (note: 38) | 58,598,126 | 40,261,316 |
| | Sub total | 58,598,126 | 40,261,316 |
| | <u>GBB Tea Estate Ltd.</u> | | |
| | Opening Balance | 254,591 | 133,187 |
| | Add: Addition during the year | 151,468 | 121,404 |
| | | 406,060 | 254,591 |
| | Less: Adjustment during the year | | - |
| | Sub total | 406,060 | 254,591 |
| | Total | 59,004,185 | 40,515,907 |
| 39.00 | Income Tax Expenses: Tk. 18,336,809 | | |
| | Current year tax expenses | 18,336,809 | 9,748,305 |
| | | 18,336,809 | 9,748,305 |
| 39.00 (a) | Consolidated Income Tax Expenses: Tk. 18,488,278 | | |
| | The above balances are made up as follows: | | |
| | <u>GBB Power Limited</u> | | |
| | Income Tax Expenses (note: 39) | 18,336,809 | 9,748,305 |
| | Sub total | 18,336,809 | 9,748,305 |
| | <u>GBB Tea Estate Ltd.</u> | | |
| | Income Tax Expenses | 151,468 | 121,404 |
| | Sub total | 151,468 | 121,404 |
| | Total | 18,488,278 | 9,869,709 |
| 40.00 | Net Asset Value Per Share (NAV): Tk.20.27 | | |
| | The Computation of EPS is given below: | | |
| | Total Assets | 2,147,474,842 | 2,124,870,316 |
| | Less: Total Liabilities | 83,577,236 | 64,643,464 |
| | (a) Net Assets | 2,063,897,606 | 2,060,226,852 |
| | (b) Number of Ordinary Shares outstanding at the year ended 30 June 2025 | 101,803,548 | 101,803,548 |
| | (c) Net Asset Value Per Share (NAV) [a/b] | 20.27 | 20.24 |
| 40.00 (a) | Consolidated Net Asset Value Per Share (NAV): Tk.20.31 | | |
| | The Computation of EPS is given below: | | |
| | Total Assets | 2,152,756,912 | 2,130,474,300 |
| | Less: Total Liabilities | 85,397,612 | 66,631,334 |
| | (a) Net Assets | 2,067,359,300 | 2,063,842,966 |
| | (b) Number of Ordinary Shares outstanding at the year ended 30 June 2025 | 101,803,548 | 101,803,548 |
| | (c) Net Asset Value Per Share (NAV) [a/b] | 20.31 | 20.27 |



41.00 Reconciliation of Cash Flow from Operating Activities Using Indirect Method with Cash Flow from Operating Activities Using Direct Method:

| Particulars | Amount in Taka | |
|--|-------------------|---------------------|
| | 30 June 2025 | 30 June 2024 |
| Cash flow from operating activities | | |
| Net Profit before tax | 29,430,749 | (25,819,502) |
| Adjustments for: | | |
| Depreciation and amortization | 6,132,678 | 6,622,746 |
| Operating profit before working capital changes | <u>35,563,427</u> | <u>(19,196,755)</u> |
| Changes in working capital: | | |
| Adjustments for (increase)/ decrease in operating assets: | | |
| Inventories | (0) | (39,459,648) |
| Accounts receivables | - | 530,865,852 |
| Advance, deposits & prepayments | (15,841,628) | 115,781,155 |
| Adjustments for increase/(decrease) in liabilities: | | |
| Accounts Payable | - | (191,316,636) |
| Sundry Creditors | (637,708) | (21,917,040) |
| Accrued Expenses | 746,290 | (2,492,829) |
| Workers Profit Participation and Welfare Fund | 1,338,378 | (6,239,029) |
| Adjustment for provision of Income Tax | - | (56,156,215) |
| Net cash flow from operating activities | <u>21,168,759</u> | <u>309,868,856</u> |
| Operating cash flows per share | <u>0.21</u> | <u>3.04</u> |

The reason for Decreasing of Net Operating Cash Flow Per Share from Tk. 3.04 to Tk. 0.21 is that the collection from turnover Became Nil.

41.00(a) Consolidated Reconciliation of Cash Flow from Operating Activities Using Indirect Method with Cash Flow from Operating Activities Using Direct Method:

| Particulars | Amount in Taka | |
|--|-------------------|---------------------|
| | 30 June 2025 | 30 June 2024 |
| Cash flow from operating activities | | |
| Net Profit before tax | 29,452,525 | (25,822,825) |
| Adjustments for: | | |
| Depreciation and amortization | 6,173,689 | 6,622,746 |
| Operating profit before working capital changes | <u>35,626,213</u> | <u>(19,200,079)</u> |
| Changes in working capital: | | |
| Adjustments for (increase)/ decrease in operating assets: | | |
| Inventories | - | (39,459,648) |
| Accounts receivables | - | 530,865,852 |
| Advance, deposits & prepayments | (16,071,434) | 116,736,574 |
| Adjustments for (Increase)/(decrease) in liabilities: | | |
| Accounts Payable | (318,962) | (191,289,858) |
| Sundry Creditors | (637,708) | (21,917,040) |
| Accrued Expenses | 746,289 | (2,492,827) |
| Workers Profit Participation and Welfare Fund | 1,938,377 | (6,239,029) |
| Adjustment for provision of Income Tax | (24,727) | (56,156,215) |
| Net cash flow from operating activities | <u>20,658,050</u> | <u>310,847,730</u> |
| Operating cash flows per share | <u>0.20</u> | <u>3.05</u> |

The reason for decreasing of Net Operating Cash Flow Per Share from Tk. 3.05 to Tk. 0.20 is that the collection from turnover became nil.



42.00 Tax Assessment Status:

Amount in Taka

| Accounting Year | Assessment Year | Liabilities as per Assessment Order | Advance Income Tax Paid/Collected | Remarks |
|-----------------|-----------------|--|-----------------------------------|---------|
| 2008 | 2009-2010 | Appeal Submitted to the Taxes Appellate Tribunal | 9,291,217 | |
| 2009 | 2010-2011 | | 10,327,545 | |
| 2010 | 2011-2012 | | 17,376,752 | |
| 2011 | 2012-2013 | | 13,272,708 | |
| 2020-2021 | 2021-2022 | Appeal Submitted to the Taxes Appellate Tribunal | 51,041,624 | |
| 2021-2022 | 2022-2023 | | 32,591,900 | |
| 2022-2023 | 2023-2024 | Assessment under Process | 43,782,983 | |
| 2023-2024 | 2024-2025 | Return Submit | 40,552,381 | |
| 2024-2025 | 2025-2026 | Return yet not Submit | 16,339,302 | |
| Total | | | 234,576,412 | |

NBR. Now the Income tax return submission and assessment under process.

43.00 Some Information with Regard to Income and Expenditure in Foreign Currency etc.:

| | 30-Jun-2025 | 30-Jun-2024 |
|---|-------------|-------------|
| Value of Imports on C & F basis | | |
| (i) Raw Materials | Nil | Nil |
| (ii) Packing Materials | Nil | Nil |
| (iii) Components and Spare Parts | Nil | Nil |
| (iv) Capital Goods | Nil | Nil |
| Expenditure in Foreign Currency for Royalty, Technical Fee, Professional Advisory fee, Interest and Others. | Nil | Nil |

Value of Consumed Raw Materials, Packing Materials, Stores & Spares consumed with percentage:

| | Amount in Taka | | Amount in Taka | | Amount in Taka | |
|----------|----------------|---|-------------------|---|-----------------|----|
| | Raw Materials | % | Packing Materials | % | Stores & Spares | % |
| Imported | Nil | | Nil | | - | 0% |
| Local | Nil | | Nil | | - | 0% |



| Details | Amount in Taka | |
|--|----------------|--------------|
| | 30 June 2025 | 30 June 2024 |
| (d) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the number of non-resident shareholders | Nil | Nil |
| (e) Earnings in foreign exchange classified under the following heads namely :- | Nil | Nil |
| i) Export of goods calculated on F.O.B basis; | Nil | Nil |
| ii) Royalty, know-how, professional and consultation fees : | Nil | Nil |
| iii) Interest and dividend ; | Nil | Nil |
| iv) Other income, indicating the nature thereof. | Nil | Nil |

44.00 Contingent Liability (IAS 37): Tk. 127,245,205

The break up of the above amount is as under :

| | | |
|--------------|--------------------|--------------------|
| * Income Tax | 127,245,205 | 127,245,205 |
| | <u>127,245,205</u> | <u>127,245,205</u> |

*The company was awarded Independent Power Producer (IPP) license on 10/01/2013 by the Bangladesh Energy Regulatory Commission (BERC) as per direction by the Honorable Supreme Court and as per issued license the company is supposed to enjoy tax holiday for 15 (fifteen) years from its date of commercial production dated 17.06.2008 in light of SRO No. 114-AIN/ 1999 dated 26.05.1999 of NBR.

The Taxes Appellate Tribunal, Division Bench-2, Dhaka has, in its order dated 30/11/2015, already directed the Deputy Commissioner of Taxes to allow the said exemption and consider the above amount as income of the company.

45.00 There was no Claim against the Company which is to be Acknowledged as Debt as on 30-06-2025.

46.00 Subsequent Event:

- The Board of Directors of the Company in its meeting held on 28 October 2025 approved the financial statements of the Company for the year ended 30 June 2025 and authorized the same for issue. The Board of Directors recommended no dividend to shareholders for the year ended 30 June 2025.
- There is no other significant event that has occurred between the financial statements date and the date when the financial statements were authorized for issue by the board of directors.



Notes to the Cash Flows

| Notes | Particulars | Amount in Taka | |
|--|-------------|---------------------|----------------------|
| | | 30 June 2025 | 30 June 2024 |
| 47.00 Collections from Turnover and Others Income Tk.81,838,104 | | | |
| Turnover during the Year | | - | - |
| Add: Other Income | | 81,838,104 | 43,444,361 |
| Add: Accounts Receivable (Last Year Closing Balance) | | 30,429,239 | 561,295,091 |
| Less: Accounts Receivable (This Year Closing Balance) | | (30,429,239) | (30,429,239) |
| Collections from Turnover and Others Income | | 81,838,104 | 574,310,213 |
| 48.00 Payment for Cost and Expenses Tk.-42,976,264 | | | |
| Cost of Energy Sold | | (26,320,839) | (41,915,371) |
| Administrative Expenses | | (15,898,525) | (16,810,848) |
| Other Expenses | | (7,362,675) | (8,325,809) |
| Workers Profit Participation and Welfare Fund | | (133,160) | (6,239,029) |
| Inventories | | 0 | (39,459,647) |
| Accounts Payable | | - | (191,316,636) |
| Sundry Creditors | | (637,708) | (21,917,040) |
| Accrued Expenses | | 746,290 | (2,492,828) |
| Advance, Deposit and Prepayments | | 497,675 | 40,960,925 |
| Depreciation | | 6,132,678 | 6,622,746 |
| Payment for Cost and Expenses | | (42,976,264) | (280,893,537) |
| 49.00 Income Tax Deducted at Source Tk.-16,339,302 | | | |
| Tax Deducted at Source on Energy Payment | | - | (31,851,951) |
| Tax Deducted at Source on FDR and SND Accounts | | (16,339,302) | (8,700,430) |
| Income Tax Deducted at Source | | (16,339,302) | (40,552,381) |
| 50.00 Acquisition of Property, Plant and Equipments Tk.0 | | | |
| Written down Assets value as at the Beginning of the year | | 1,949,751,200 | 1,945,871,853 |
| Less: Written down Assets value at the end of the year | | (984,370,515) | (990,503,193) |
| Less: Accumulative Depreciation on 30 June 2023 | | (965,380,685) | (959,248,006) |
| Acquisition of Property, Plant and Equipment's | | - | (3,879,347) |



| Notes | Particulars | Amount in Taka | |
|--------------|---|---------------------|----------------------|
| | | 30 June 2025 | 30 June 2024 |
| 51.00 | Investment in FDR Tk.-30,689,930 | | |
| | FDR value at the end of the year | | |
| | FDR value as at the Beginning of the year | 653,938,491 | 376,870,566 |
| | Less: FDR value at the end of the year | (684,628,421) | (653,938,491) |
| | Investment in FDR | (30,689,930) | (277,067,924) |
| 52.00 | Investment in Share Tk.0 | | |
| | Marketable Securities Purchase | - | 370 |
| | Investment in Share | - | 370 |
| 53.00 | Cash Credit and Other Short Term Loan Tk.0 | | |
| | Less: Short Term Bank Loan at the Beginning of the year | - | (35,140,000) |
| | Cash Credit and Other Short Term Loan | - | (35,140,000) |
| 54.00 | Dividend /Fraction Share Dividend Paid Tk.-849,997 | | |
| | Payable Dividend at the Beginning of the year | (1,932,822) | (6,468,983) |
| | Cash Dividend 2% For 2022-23 | - | (20,360,710) |
| | Dividend Payable at the End of the year | 1,082,825 | 1,932,822 |
| | | (849,997) | (24,896,871) |



G88 Power Limited
Schedule of Property, Plant and Equipment
As at 30 June 2025

Annexure-A

| Particulars | Cost | | | Rate | Depreciation | | | | Written down value as on 30 June 2025 |
|----------------------------|----------------------------|---------------------------|-----------------------------|------|----------------------------|-----------------|-------------|--------------------------|---------------------------------------|
| | Balance as at 01 July 2024 | Additions during the year | Adjustments during the year | | Balance as at 01 July 2024 | During the year | Adjustments | Total as on 30 June 2025 | |
| Building & Premises | 198,493,976 | - | - | 2.5% | 80,144,816 | 2,950,623 | - | 83,095,439 | 115,398,537 |
| Plant & Machinery | 1,386,199,689 | - | - | 0% | 682,411,761 | - | - | 682,411,761 | 703,787,928 |
| Tools & Equipment | 284,533,183 | - | - | 0% | 143,862,572 | - | - | 143,862,572 | 140,670,611 |
| Furniture & Fixtures | 11,633,037 | - | - | 20% | 5,919,420 | 1,139,593 | - | 7,059,012 | 4,574,025 |
| Office Equipment | 6,061,463 | - | - | 20% | 4,357,637 | 339,832 | - | 4,697,469 | 1,363,994 |
| Office Car | 27,657,556 | - | - | 20% | 23,085,086 | 911,989 | - | 23,997,075 | 3,660,481 |
| Fabrication Work | 33,516,873 | - | - | 5% | 17,861,530 | 780,623 | - | 18,642,152 | 14,874,721 |
| Shuttering Materials | 1,655,423 | - | - | 20% | 1,605,186 | 10,020 | - | 1,615,206 | 40,217 |
| Balance as on 30 June 2025 | 1,949,751,200 | - | - | | 959,248,006 | 6,132,678 | - | 965,380,685 | 984,370,515 |

| | | | | | | | | | |
|----------------------------|---------------|-----------|---|--|-------------|-----------|---|-------------|-------------|
| Balance as on 30 June 2024 | 1,945,871,853 | 3,879,347 | - | | 952,625,260 | 6,622,746 | - | 959,248,006 | 990,503,193 |
|----------------------------|---------------|-----------|---|--|-------------|-----------|---|-------------|-------------|

| Allocation of Depreciation : | | Amount in Tk. |
|------------------------------|--|------------------|
| Charged to Production | | 6,071,351 |
| Charged to Administration | | 61,327 |
| Total | | 6,132,678 |



GBB Tea Estate Limited
Schedule of Property, Plant and Equipment
For the year ended 30 June 2025

Annexure-A/1
Amount in Taka

| Sl. No. | Name of Assets | Cost | | | Rates (%) | Depreciation | | | Written down value as on 30-June-2025 |
|---------|-----------------------------------|----------------------------|---------------------------|--------------------------|-----------|----------------------------|------------------------|--------------------------|---------------------------------------|
| | | Balance as at 01 July 2024 | Additions during the year | Total as on 30 June 2025 | | Balance as at 01 July 2024 | Charge during the year | Total as on 30 June 2025 | |
| 1. | Land and Land Development | 114,137,953 | 2,385,615 | 116,523,568 | - | - | - | - | 116,523,568 |
| 2. | Agricultural Equipment | 211,000 | - | 211,000 | 10% | - | - | - | 211,000 |
| 3. | Furniture & Fixture | - | 167,000 | 167,000 | 10% | - | 11,133 | 11,133 | 155,867 |
| 4. | Office Equipments | - | 205,762 | 205,762 | 10% | - | 10,288 | 10,288 | 195,474 |
| 5. | Building and Others | 844,506 | 722,615 | 1,567,121 | 5% | - | 19,589 | 19,589 | 1,547,532 |
| | Balance as on 30 June 2025 | 115,193,459 | 3,480,993 | 118,674,452 | - | - | 41,010 | 41,010 | 118,633,441 |
| | Balance as on 30 June 2024 | 90,531,433 | 24,662,026 | 115,193,459 | - | - | - | - | 115,193,459 |

Note: No depreciation has been charged on agricultural equipment as the equipment was not in operation during the period.





Proxy Form

Revenue Stamp
of Tk. 100.00

I/we of being
a member of GBB Power Limited, hereby appoint Mr./Ms.
of as my/our proxy to attend and vote in my/our
behalf at the 18th Annual General Meeting (AGM) of the Company to be held on the December, 22
2025 and at any adjournment thereof.

Signed this _____ day of _____ 2025

(Signature of the Proxy)

Signature of the witness
Date:

(Signature of the Shareholder)
No. of Shares held

BO ID No.

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |



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