

**Trading Code:** SUMITPOWER

**News Title:** SUMITPOWER: Regarding Execution of Asset Purchase Agreement

**News:** (Cont. news of SUMITPOWER): Management, in its search for a prospective buyer, got responses from two parties and engaged in discussions and negotiations with the two interested parties. Following the discussions, an agreement has been reached with SABSON ENERGY FZCO, a company incorporated under the laws of the United Arab Emirates, having its registered office at Office No. S10123O119, Jafza 25 Building, South Zone, Dubai, UAE (P.O. Box 94859). (end)

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**News:** (Cont. news of SUMITPOWER): no power has been dispatched from the plant since 19 August 2024 and it has obtained an NoC from the BPDB stating that, as there is no further scope for renewal of the Power Purchase Agreement, the operational lifespan of the power plant has expired in Bangladesh. In light of this, the Board, in its meeting held on 08 May 2025, resolved for the sale of the power plant and authorized the management to explore potential buyers.(cont.3)

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**News:** (Cont. news of SUMITPOWER):Following two contract renewals, the most recent agreement for the supply of electricity to the Bangladesh Power Development Board (BPDB) expired on 22 March 2024. Although the power plant resumed operation for a further period of two years based on BPDB's consent letter dated 29 April 2024 on 'No Electricity No Pay' (NENP) tariff model,(cont.2)

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**News:** (Execution of "Asset Purchase Agreement" between Summit Power Limited (SPL) and SABSON ENERGY FZCO, United Arab Emirates, for the Sale/Re-export of Narayanqanj Unit I (102 MW HFO-fired Power Plant) of Summit Power Limited): The company has informed all stakeholders and regulators that the Narayanqanj Unit I (102 MW HFO-fired) of Summit Power Limited commenced its commercial operation on 1 April 2011.(cont.1)

**Post Date:** 2025-08-13