

Unaudited Statement of Financial Position As on 31st Ashwin 2082, 1st Quarter FY 2082/83

| Particulars | FY 2082/83 | FY 2081/82 | FY 2081/82 |
|------------------------------------------|----------------------|----------------------|----------------------|
| | 1st Quarter Ending | 4th Quarter Ending | 1st Quarter Ending |
| Assets | | | |
| Non Current Assets | | | |
| Property, Plant and Equipment | - | - | - |
| Intangible Assets | 1,207,223,922 | 1,218,813,271 | 1,253,990,958 |
| Intangible Assets under Development | 905,009 | 905,009 | 905,009 |
| Financial Assets | | | |
| Financial Investments - Held to Maturity | 4,900,000 | 4,900,000 | - |
| Total Non-Current Assets | 1,213,028,931 | 1,224,618,280 | 1,254,895,967 |
| Current Assets | | | |
| Cash and Bank | 8,336,966 | 1,608,977 | 184,068 |
| Trade Receivables | 29,278,403 | 32,890,289 | 29,725,030 |
| Other Financial Assets | 56,938,385 | 57,582,376 | 70,097,035 |
| Total Current Assets | 94,553,754 | 92,081,642 | 100,006,133 |
| Total Assets | 1,307,582,685 | 1,316,699,922 | 1,354,902,100 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity Share Capital | 340,000,000 | 340,000,000 | 340,000,000 |
| Advance Share Capital | - | - | - |
| Reserve and Surplus | (33,124,851) | (44,744,551) | (8,955,370) |
| Total Equity | 306,875,149 | 295,255,449 | 331,044,630 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | - | - | - |
| Borrowings | 841,371,550 | 862,895,765 | 891,905,918 |
| Total Non-Current Liabilities | 841,371,550 | 862,895,765 | 891,905,918 |
| Current Liabilities | | | |
| Trade and Other Payables | 75,224,397 | 76,539,622 | 58,601,572 |
| Provisions | 16,421 | 16,421 | 16,421 |
| Other Current Liabilities | 84,095,168 | 81,992,665 | 73,333,559 |
| Total Current Liabilities | 159,335,986 | 158,548,708 | 131,951,552 |
| Total Liabilities | 1,000,707,536 | 1,021,444,473 | 1,023,857,470 |
| Total Equity and Liabilities | 1,307,582,685 | 1,316,699,922 | 1,354,902,100 |

Unaudited Statement of Profit or Loss and Other Comprehensive Income For the period ending 31st Ashwin 2082, 1st Quarter FY 2082/83

| Particulars | FY 2082/83 | FY 2081/82 | FY 2081/82 |
|---------------------------------------------------------------------------------------------|--------------------|---------------------|--------------------|
| | 1st Quarter Ending | 4th Quarter Ending | 1st Quarter Ending |
| Revenue | 51,964,857 | 136,437,398 | 53,188,288 |
| Cost of Sales | 6,633,042 | 22,370,770 | 5,709,560 |
| Gross Profit/(Loss) | 45,331,815 | 114,066,628 | 47,478,728 |
| Other Income | - | - | - |
| Depreciation | - | - | - |
| Amortisation | 11,589,350 | 46,357,399 | 11,179,711 |
| Administrative and Other Operating Expenses | 1,042,833 | 11,237,289 | 2,642,575 |
| Profit from Operation | 32,699,632 | 56,471,940 | 33,656,442 |
| Finance Income | - | - | - |
| Finance Costs | 17,977,752 | 84,632,977 | 26,028,298 |
| Profit before Tax | 14,721,880 | (28,161,037) | 7,628,144 |
| Income Tax Expenses | | | |
| Current Tax | - | - | - |
| Deferred Tax Credit/Charge | - | - | - |
| Profit for the Year | 14,721,880 | (28,161,037) | 7,628,144 |
| Other Comprehensive Income | | | |
| Other Comprehensive Income not to classified to Profit or Loss in subsequent periods | | | |
| Re-measurement (Losses)/Gains on Post Employment Defined Benefit Plans | - | - | - |
| Share Transaction Costs | - | - | - |
| Equity Instruments through Other Comprehensive Income | - | - | - |
| Tax relating to items that will not to be reclassified to Profit and Loss | - | - | - |
| Other Comprehensive Gain/(Loss) for the Year, net of Tax | - | - | - |
| Total Comprehensive Gain/(Loss) for the Year, net of Tax | 14,721,880 | (28,161,037) | 7,628,144 |
| Earnings per equity share of Rs. 100 each | | | |
| Basic Earnings per Share | 4.33 | (8.28) | 2.24 |
| Diluted Earnings per Share | 4.33 | (8.28) | 2.24 |

FIRST QUARTER DISCLOSURE AS OF 31st Ashwin 2082 (17th October 2025) AS PER SECURITIES REGISTRATION AND ISSUANCE REGULATION

Annexure-14 (Related to Sub regulation 1 of regulation 26)

1. Financial Statements

- The unaudited financial statements for the first quarter and financial ratios have been published along with this report.
- Major Financial Highlights and Analysis**

| Key Financial Ratios | This Quarter End | Previous Quarter End |
|--------------------------|------------------|----------------------|
| Earnings Per Share (EPS) | 4.33 | (8.28) |
| Current Ratio | 0.59 | 0.80 |
| Net worth Per Share | 90.26 | 86.84 |
| Market Value Per Share | 618.18 | 619.18 |
| Price Earnings Ratio | 142.77 | (74.76) |

2. Financial Analysis

a. Analysis of Changes in Inventory, Revenue and Liquidity during the Quarter

- Revenue in the financial statements comprises of revenue generated from sale of electricity.

b. Analysis of Management

- The company was awarded a Letter of Intent (LOI) by the Nepal Electricity Authority (NEA) for the development of two grid-connected solar PV projects under a competitive bidding process. The projects, located in Haripur (10 MW) and Dhalkebar (30 MW), were selected through NEA's RFP (Ref: RFP/SOLAR/NEA/PTD/2024-01). These projects are currently in the pre-development phase. The company through its Special Purpose Vehicles (SPVs) are in the process of carrying out the development, and necessary steps are underway to obtain the required generation licenses and to finalize Power Purchase Agreements (PPAs) with NEA in accordance with the LOI guidelines.

3. Legal Proceedings

- There has been no any pending litigations and dispute by and against the company during the said period.
- There have been no any known disputes, litigations, offences and breach of applicable laws by and against the promoters and directors of the company.

4. Analysis on Share Transaction of the Company

Asian Hydropower Ltd and its management are neutral towards the share price and transactions as the price and transactions are determined by the market participants. The company remains committed towards providing the notices and information to investors and stakeholders. The major highlights of share transaction during the quarter are as follows: -

| | |
|--------------------------------------------|---------|
| Maximum Share Price (NPR) | 700.00 |
| Minimum Share Price (NPR) | 577.40 |
| Last Traded Price (31st Ashwin 2082) (NPR) | 615.00 |
| Total Traded Shares | 477,388 |
| Total Traded Days | 51 |

5. Problems and Challenges

Internal

- Retention of skilled human resources.
- To maintain operational efficiency on Power plant operation.

External

- Fluctuating rate of interest charged by banks and financial institutions for long term projects such as hydropower.
- Due to incessant rain in Eastern Nepal, including Ilam, devastating floods and landslides caused massive damage to the project's headworks, headrace pipe and powerhouse equipment & structures of the project. As a result, the plant has been shut down since Ashwin 18, 2082. The company has incurred an estimated revenue loss of NPR 10,246,874.46 for the 14-day period from Ashwin 18, 2082 to Ashwin 31, 2082.
- The Company has lodged an insurance claim of NPR 224,610,379.30 with Shikhar Insurance Limited in connection with the reported property loss.

6. Corporate Governance

The Board of Directors and Management team are committed for strengthening good corporate governance within the company. The company has Financial Administrative Policy, Human Resource Policy and other policies and guidelines for proper functioning of the operations of the Company.

7. Declaration

I, the Chief Executive Officer of this Company, take the responsibility of accuracy of the information and details mentioned in this report for the period up to first quarter of FY 2082/083, hereby declare that the information and details provided in this Report are true, based on facts, and complete to the best of my knowledge and that information necessary for taking informed decision by the investors are not concealed.