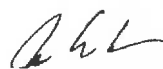


Heidelberg Materials Bangladesh PLC.
Statement of Financial Position (Unaudited)
As at 30th June 2024

	Notes	30-Jun-24 BDT '000	31-Dec-23 BDT '000
Assets			
Non-current assets			
Property, plant and equipment	4	4,637,549	4,809,929
Lease Assets-RoU	5	475,148	517,250
Capital works-in-progress		266,490	201,615
Intangible assets		59,911	66,565
Total non-current assets		5,439,098	5,595,358
Current assets			
Inventories	6	2,194,369	1,590,884
Trade and other receivables	7	250,627	449,257
Tax assets		19,895	19,895
Advances, deposits and prepayments	8	657,624	670,908
Cash and cash equivalents	9	4,186,065	4,295,692
Total current assets		7,308,580	7,026,637
Total assets		12,747,678	12,621,995
Equity and Liabilities			
Capital and reserves			
Share capital		565,036	565,036
Capital reserve		141,607	141,607
General reserve		15,000	15,000
Dividend equalization fund		8,600	8,600
Retained earnings		3,346,556	3,066,613
		4,076,800	3,796,856
Non-current liabilities			
Suppliers' credit-blocked		2,565	2,565
Quasi equity loan		122,636	122,636
ADP loan		12,699	12,699
Provision for KP Jetty dismantling		121,848	115,696
Finance lease liability-RoU-Long term portion	10	142,759	170,240
Deferred tax liability	11	108,996	107,084
Total non-current liabilities		511,503	530,920
Current liabilities			
Trade and other payables		4,438,421	3,885,587
Borrowings	12	3,403,990	3,992,085
Bank overdraft	9.1	-	101,039
Finance lease liability-RoU-Current portion	10	33,376	53,268
Provision for workers profit participation fund		29,591	41,401
Unclaimed dividend		75,651	-
Current tax liabilities		178,346	220,838
Total current liabilities		8,159,375	8,294,217
Total liabilities		8,670,879	8,825,138
Total equity and liabilities		12,747,678	12,621,995


Md. Emdadul Haque, FCA
Company Secretary


Jashim Uddin Chowdhury, FCA
Director & CFO


Jose Marcelino Ugarte
Managing Director


Roberto Callieri
Chairman

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Heidelberg Materials Bangladesh PLC.

**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period 1st January to 30th June 2024**

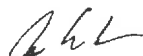
	Notes	Jan to Jun 2024	Jan to Jun 2023	Apr to Jun 2024	Apr to Jun 2023
		BDT '000	BDT '000	BDT '000	BDT '000
Sales	13	8,218,894	10,207,250	3,411,886	4,528,483
Cost of goods sold	14	(7,142,397)	(8,948,047)	(3,134,495)	(4,131,084)
Gross profit		1,076,497	1,259,203	277,391	397,399
Other operating income		-	1,927	-	801
Warehousing, distribution and selling expenses	15	(213,613)	(242,066)	(106,466)	(116,540)
Administrative expenses	16	(291,938)	(325,315)	(132,624)	(147,993)
Operating profit		570,946	693,749	38,301	133,666
Non-operating income		(735)	1,730	(1,076)	1,030
Net finance income	17	21,610	1,064	14,790	18,223
Contribution to workers' profit participation fund		(29,591)	(34,827)	(2,601)	(7,646)
Profit before tax		562,230	661,716	49,414	145,273
Income tax expense	18	(141,027)	(183,688)	(21,423)	(54,157)
Current tax:					
Current year		(185,000)	(208,000)	(69,000)	(80,755)
Prior year		45,884	23,070	45,884	23,070
Deferred tax		(1,912)	1,242	1,692	3,529
Net Profit for the period		421,203	478,028	27,991	91,116
Other comprehensive income		-	-	-	-
Total comprehensive income		421,203	478,028	27,991	91,116
Earnings per share (EPS)		7.45	8.46	0.50	1.61



Md. Emdadul Haque, FCA
Company Secretary



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Director & CFO



Jose Marcelino Ugarte
Managing Director



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Heidelberg Materials Bangladesh PLC.
**Statement of Changes in Equity (unaudited)
As at 30th June 2024**

Particulars	Share capital	Reserve	General reserve	Dividend equalisation fund	Retained earnings	Total
	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000
Year 2023						
Balance as at 01 January 2023	565,036	141,607	15,000	8,600	2,663,706	3,393,949
Payment of dividend for 2022	-	-	-	-	(56,504)	(56,504)
Net profit for the period (Jan - June 2023)	-	-	-	-	478,028	478,028
Balance as at 30th June 2023	565,036	141,607	15,000	8,600	3,085,231	3,815,474
Year 2023						
Balance as at 01 January 2023	565,036	141,607	15,000	8,600	2,663,706	3,393,949
Payment of dividend for 2022	-	-	-	-	(56,504)	(56,504)
Net profit for the year 2023	-	-	-	-	459,410	459,410
Balance as at 31 December 2023	565,036	141,607	15,000	8,600	3,066,613	3,796,856
Year 2024						
Balance as at 01 January 2024	565,036	141,607	15,000	8,600	3,066,613	3,796,856
Payment of dividend for 2023	-	-	-	-	(141,259)	(141,259)
Net profit for the period (Jan to June 2024)	-	-	-	-	421,203	421,203
Balance as at 30th June 2024	565,036	141,607	15,000	8,600	3,346,556	4,076,800


Jashim Uddin Chowdhury, FCA
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Roberto Callieri
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Company Secretary

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Heidelberg Materials Bangladesh PLC.

**Statement of Cash Flows (Unaudited)
For the period 1st January to 30th June 2024**

	H1 end 2024 BDT '000	H1 end 2023 BDT '000
Cash flows from operating activities		
Collections from customers	8,417,524	10,618,614
Cash paid to suppliers	(6,041,349)	(6,775,804)
Cash paid for operating expenses (Payment)/adjustment of financial expenses net of exchange gain	(1,354,972)	(1,447,611)
Interest income	170,475	96,942
Interest expenses	(112,208)	(11,933)
Income tax paid	(227,492)	(181,377)
Net cash flow from operating activities (a)	851,978	2,298,832
Cash flows from investing activities		
Acquisition of non-current assets	(96,804)	(100,532)
Proceeds from sale of non-current assets	603	1,775
Net cash used in investing activities (b)	(96,201)	(98,757)
Cash flows from financing activities		
Citi N.A term loan repayment	-	(486,400)
Short term UPAS loan (repayment)/ receipt	(588,096)	3,852,983
Net Lease liability	(110,662)	(63,212)
Payment of dividend	(65,608)	(78,745)
Net cash flow used in financing activities (c)	(764,366)	3,224,625
Net increase in cash and cash equivalents (a+b+c)	(8,588)	5,424,700
Opening cash and cash equivalents*	4,194,654	230,109
Closing cash and cash equivalents*	4,186,065	5,654,810

* Cash and cash equivalents includes bank overdraft that are repayable on demand and form an integral part of cash management.

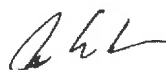
for and on behalf of the Board of Directors of Heidelberg Materials Bangladesh PLC.



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Heidelberg Materials Bangladesh PLC.
Notes to the Financial Statements (Unaudited)
For the period 1st January to 30th June 2024
1 Company profile

A project named Chittagong Cement Factory was established under Central Ordinance No. XXXVIII of 1962. The Project was incorporated as a private limited company named Chittagong Cement Clinker Grinding Co Ltd (CCCGCL) on 30 June 1979 which was placed under Bangladesh Chemical Industries Corporation (BCIC) with effect from 1 July 1982. This Company (CCCGCL) was converted into a public limited company in February 1989. The Company commenced commercial production of its another unit in Kanchpur with effect from 1 November 1999. The total production capacity of Dhaka, Chittagong & Mukterpur plants currently stands at 3,510,000 MT per annum.

At its 5th Extraordinary General Meeting on 3 October 2002, the Company approved the amalgamation of Scancement International Limited and Scancement Bangladesh Limited with Chittagong Cement Clinker Grinding Co. Limited, later renamed HeidelbergCement Bangladesh Ltd.

At the 8th EGM on 25 February 2020, the Company approved the amalgamation of Meghna Energy Limited with HeidelbergCement Bangladesh Ltd, sanctioned by the Supreme Court on 22 July 2020.

At the 9th EGM on 2 May 2021, the Company approved the amalgamation of Emirates Cement Bangladesh Limited and Emirates Power Company Limited with HeidelbergCement Bangladesh Ltd, sanctioned by the Supreme Court on 24 October 2021.

The registered office of the Company is located in Tatki, P.O. Jatramora, Union Tarabaw, P.S. Rupganj, Narayanganj. Its shares are listed on the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited. Throughout the year, the Company's principal activities have been the manufacturing and marketing of gray cement under two brands: RubyCement and ScanCement.

HeidelbergCement Bangladesh Limited has been renamed Heidelberg Materials Bangladesh PLC., effective 3 June 2024. This name change was approved by the shareholders at the General Meeting on 8 May 2024 and by the Registrar of Joint Stock Companies & Firms (RJSC & F) in accordance with the Companies Act, 1994.

2 Basis of preparation

This interim condensed financial information have been prepared in accordance with the International Accounting Standard (IAS) 34, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations in Bangladesh.

3 Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in these interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31st December 2023

Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary to confirm with changes in presentation in the current period.

4 Property, plant and equipment

	30-Jun-24	31-Dec-23
	BDT 000	BDT 000
Cost		
Opening balance	11,518,412	11,346,112
Additions	31,935	212,874
Disposals	(258)	(40,574)
Balance at closing date	<u>11,550,089</u>	<u>11,518,412</u>
Depreciation		
Opening balance	6,708,483	6,333,278
Charge for the period	204,311	412,201
Disposals	(254)	(36,996)
Balance at closing date	<u>6,912,540</u>	<u>6,708,483</u>
WDV at closing date	<u>4,637,549</u>	<u>4,809,929</u>

5 Lease Assets-RoU

	30-Jun-24	31-Dec-23
	BDT 000	BDT 000
Cost		
Opening balance	915,654	885,652
Additions	-	42,152
Disposals	-	(12,150)
Balance at closing date	<u>915,654</u>	<u>915,654</u>
Depreciation		
Opening balance	398,404	305,445
Amortization expense	42,102	92,960
Disposal	-	-
Balance at closing date	<u>440,506</u>	<u>398,404</u>
WDV at closing date	<u>475,148</u>	<u>517,250</u>

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	30-Jun-24	31-Dec-23
	BDT 000	BDT 000
6 Inventories		
Raw materials	1,205,488	579,865
Finished goods	160,522	146,692
Packing materials	78,559	163,516
Stores and spares	763,485	714,599
	2,208,054	1,604,671
Provision for slow moving stores and spares	(13,686)	(13,786)
	2,194,369	1,590,884
7 Trade and other receivables		
Trade Receivables	270,307	481,176
Provision for doubtful debt	(80,556)	(80,556)
	189,751	400,619
Other Receivables	60,876	48,637
	250,627	449,257
8 Advances, deposits and prepayments		
Advance paid to suppliers and employees	23,546	50,453
Letter of Credit (LC) margin	276,118	387,357
Security and other deposits	298,069	225,321
Prepayments	59,891	7,777
	657,624	670,908
9 Cash and cash equivalents		
Cash in hand	43	48
Cash at bank in current accounts	25,618	14,319
Short term bank deposits (STD)	347,890	264,368
Fixed deposits receipts (FDR)	3,812,515	4,016,958
	4,186,065	4,295,692
9.1 Bank Overdraft		
In current account with standard Chartered Bank	-	101,039
	4,186,065	4,194,654
10 Finance lease liability-RoU		
Finance lease liability(non-current portion)	142,759	170,240
Finance lease liability (current Portion)	33,376	53,268
	176,136	223,508
11 Deferred tax liability		
Opening balance	107,084	298,742
Reversal made during the period/year	1,912	(191,657)
Closing balance	108,996	107,084
Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
Property, plant and equipment	196,136	202,423
Provision for lease liability	(59,597)	(67,841)
Provision for inventories	(11,432)	(11,387)
Provision for doubtful debts	(16,111)	(16,111)
	108,996	107,084
Movement in deferred tax balances		
Property, plant and equipment	202,423	196,136
Provision for Lease Liability	(67,841)	(59,597)
Provision for Inventories	(11,387)	(11,432)
Provision for doubtful debts	(16,111)	(16,111)
Deferred Tax Liability	107,084	108,996
12 Borrowing- current portion		
Short term UPAS loan against of raw materials	3,403,990	3,992,085
	3,403,990	3,992,085

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		30-Jun-24	30-Jun-23
		BDT 000	BDT 000
13	Sales		
	Heidelberg Materials Bangladesh PLC.	8,218,894	10,207,250
		8,218,894	10,207,250
14	Cost of Goods Sold		
	Raw Material Consumption	5,548,169	7,285,846
	Cost of packing	427,610	515,193
	Cost of consumable	65,607	54,213
	Power cost	470,633	464,749
	Staff Cost	124,274	122,086
	Depreciation	253,066	261,324
	Repairs and maintenance	184,517	167,433
	Insurance	6,335	7,927
	Other factory overhead	62,188	69,275
		7,142,397	8,948,047
15	Warehousing, distribution and selling expenses		
	Staff cost	48,978	56,273
	Distribution expense	42,301	55,029
	Rent, rates and taxes	13,630	13,190
	Marketing and business promotion expenses	95,992	105,170
	Other administrative expenses	12,712	12,404
		213,613	242,066
16	Administrative expenses		
	Staff cost	65,269	62,064
	Rent, rates and taxes	5,639	5,049
	Audit fee	700	625
	Consultancy fee	12,012	9,580
	Group License fees	33,432	40,220
	Technical know-how fee	147,886	183,468
	Other administrative expenses	27,000	24,310
		291,938	325,315
17	Net finance income		
	Bank interest income on fixed deposits	175,710	96,942
	CITI NA term loan interest	-	(7,312)
	Finance Lease interest expenses	(7,115)	(9,100)
	Other interest & bank charge expenses	(146,985)	(79,844)
		21,610	687
	Net Exchange gain	-	378
		21,610	1,064
18	Income tax		
	Current tax expenses	185,000	208,000
	Prior year tax expenses	(45,884)	(23,070)
	Deferred tax income	1,912	(1,242)
		141,027	183,688
	Reconciliation of effective tax rate:		
		30-Jun-24	30-Jun-23
		%	%
	Profit before tax		
		BDT'000	BDT'000
		562,230	661,716
	Income tax @ statutory rate	20.00%	20.00%
		112,446	132,343
	Inadmissible expenses & Tax paid u/s 163	12.90%	11.43%
		72,554	75,657
		32.90%	31.43%
		185,000	208,000

As per the Income Tax Act, Heidelberg Materials Bangladesh PLC, as a cement manufacturer, pays the minimum tax determined by the highest of the following: (a) 0.6% of total gross receipts; (b) tax deducted at source for corporate sales, tax paid at the import stage, and tax deducted at source on bank interest income; or (c) 20% of taxable income at the corporate tax rate.

Prior year corporate tax income arises BDT 45,884 thousand due to tax provision reversal on final Tax audit of income year 2021-2022.

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19 Basic Earnings per share (EPS)

	30-Jun-24	30-Jun-23
	BDT'000	BDT'000
Total profit attributable to the ordinary shareholders	421,203	478,028
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Basic Earnings per share (EPS)	7.45	8.46

EPS decreased by BDT 1.01 (7.45 vs 8.46) compared to same period of 2023, driven by lower sales volume and net sales price per ton.

20 Net Asset value(NAV) per share

	30-Jun-24	31-Dec-23
Total Assets	12,747,678	12,621,995
Total Liability	(8,670,879)	(8,825,138)
Net Assets	4,076,800	3,796,857
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
NAV Per Share in BDT	72.15	67.20

21 Net operating cash flows per share (NOCFPS)

	30-Jun-24	30-Jun-23
Net cash flow from operating activities	851,978	2,298,832
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Net Operating cash flow per share (NOCFPS) in BDT	15.08	40.68

For the period January to June 2024, NAV per share increased mainly for H1 2024 net profit compared to the 31st December 2023. NOCFPS has decreased compared to the same period of last year, namely for lower sales volume & collection and higher income tax payment.


22 Reconciliation between net profit with cash flows from operating activities

	30-Jun-24	30-Jun-23
	BDT 000	BDT 000
Profit before tax	562,230	661,716
Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets	253,066	261,324
(Increase)/Decrease in Inventories	(603,484)	583,305
Decrease in Trade and other receivable	198,630	411,364
Decrease in Advance, deposits and prepayments	13,284	13,932
Increase in Trade & other payables	667,555	513,740
(Decrease)/Increase in Provision for other liabilities and charges	(11,810)	34,827
Income Tax paid	(227,492)	(181,377)
Net cash flow from operating activities	851,978.68	2,298,831.81

23 Related party transaction

During the period, the company carried out a number of transactions with related parties in the course of business and "on an arms length basis". The name of the related parties, the nature of the transaction and their balances at year end have been set out below:

Sl No.	Name of the related party	Nature of relationship	Nature of the transaction	Transaction during the period		Receivable/(payable) at closing date	
				Jan to June 2024	Jan to June 2023	30 June 2024	31 Dec 2023
				BDT'000			
1	Heidelberg Material Asia Pte. Ltd	Group Entity	Technical Service	147,886	183,468	(618,315)	(1,298,444)
2	Heidelberg Material HZAG	Group Entity	License fee	33,432	40,220	(181,920)	(131,805)
3	Heidelberg Material HZAG	Group Entity	Payment of expenses	-	-	(1,565)	(1,565)
4	Heidelberg Material Asia Pte. Ltd	Group Entity	Recovery of expenses	4,968	(2,275)	499	3,467
5	PT Indocement Tunggal Prakarsa Tbk	Group Entity	Payment of expenses	-	-	(6,429)	(6,429)
6	Burta HeidelbergCement Sdn. Bhd	Group Entity	Recovery of expenses	1,015	838	215	-
7	HM Trading Global (APAC) Pte. Ltd. (HMT)	Group Entity	Clinker	1,531,580	1,071,892	(1,361,796)	6,129
			Limestone	45,229	-	(47,494)	(298,695)
			Slag	-	110,488	-	-



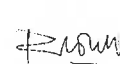
Md. Emdadul Haque, FCA
Company Secretary



Jashim Uddin Chowdhury, FCA
Director & CFO



Jose Marcelino Ugarte
Managing Director



Roberto Callieri
Chairman

Heidelberg Materials Bangladesh PLC.

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