

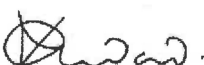
**Heidelberg Materials Bangladesh PLC.**
**Condensed Statement of Financial Position (Unaudited)  
As at 31st March 2025**

	Notes	31-Mar-25 BDT '000	31-Dec-24 BDT '000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	4,733,093	4,826,109
Lease Assets-RoU	5	439,864	450,396
Capital works-in-progress		117,371	51,985
Intangible assets		49,931	53,258
<b>Total non-current assets</b>		<b>5,340,258</b>	<b>5,381,748</b>
<b>Current assets</b>			
Inventories	6	2,399,847	2,067,702
Trade and other receivables	7	321,220	259,009
Advances, deposits and prepayments	8	634,019	312,935
Cash and cash equivalents	9	2,288,745	2,979,438
<b>Total current assets</b>		<b>5,643,830</b>	<b>5,619,084</b>
<b>Total assets</b>		<b>10,984,089</b>	<b>11,000,831</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
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		3,583,652	3,387,143
<b>Total equity</b>		<b>4,313,895</b>	<b>4,117,386</b>
<b>Non-current liabilities</b>			
Suppliers' credit-blocked		2,565	2,565
Quasi equity loan		122,636	122,636
ADP loan		12,699	12,699
Provision for Jetty dismantling		131,076	128,000
Finance lease liability-RoU	10	118,736	140,471
Deferred tax liability	11	110,831	125,262
<b>Total non-current liabilities</b>		<b>498,543</b>	<b>531,633</b>
<b>Current liabilities</b>			
Trade and other payables		5,267,788	4,962,564
Borrowing	12	728,252	1,189,703
Finance lease liability-RoU	10	25,784	29,769
Provision for workers profit participation fund		19,442	38,247
Current tax liabilities		130,385	131,529
<b>Total current liabilities</b>		<b>6,171,651</b>	<b>6,351,812</b>
<b>Total liabilities</b>		<b>6,670,194</b>	<b>6,883,445</b>
<b>Total equity and liabilities</b>		<b>10,984,089</b>	<b>11,000,831</b>

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



**Md. Saikat Khan**  
Company Secretary



**Md. Emdadul Haque, FCA**  
Director & CFO



**Ong Kian Hock Terence**  
Managing Director



**Roberto Callieri**  
Chairman

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FAX : +88-02-58812584  
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**Regd. Office and Dhaka Factory**

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Narayanganj.  
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**Mukterpur Factory**

East Mukterpur  
Munshiganj Sadar  
PS: Munshiganj-1500

E-mail : info@heidelbergcementbd.com

**Heidelberg Materials Bangladesh PLC.**
**Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited )  
For the period ended 31st March 2025**

	Notes	Jan to Mar 2025 BDT '000	Jan to Mar 2024 BDT '000
Sales	13	4,295,852	4,807,008
Cost of Goods Sold	14	(3,754,421)	(4,007,902)
<b>Gross profit</b>		<b>541,431</b>	<b>799,106</b>
Other operating income		1,091	341
Warehousing, distribution and selling expenses	15	(113,664)	(107,147)
Administrative expenses	16	(164,191)	(159,314)
<b>Operating profit</b>		<b>264,667</b>	<b>532,986</b>
Net finance income/(expenses)	17	27,537	6,820
Contribution to workers' profit participation fund		(8,000)	(26,990)
<b>Profit before tax</b>		<b>284,204</b>	<b>512,816</b>
<b>Tax expenses</b>	18	<b>(87,695)</b>	<b>(119,604)</b>
Income tax expense		(102,126)	(116,000)
Deferred tax income/ (expense)		14,431	(3,604)
<b>Net profit for the period</b>		<b>196,509</b>	<b>393,212</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>196,509</b>	<b>393,212</b>
<b>Earnings per share (EPS)</b>		<b>3.48</b>	<b>6.96</b>

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



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Company Secretary



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Director & CFO



**Ong Kian Hock Terence**  
Managing Director



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**Heidelberg Materials Bangladesh PLC.  
Condensed Statement of Changes in Equity (unaudited)  
For the period ended 31st March 2025**

Particulars	Share capital	Reserve	General reserve	Dividend equalisation fund	Retained earnings	Total
	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000
<b>Year 2024</b>						
Balance as at 01 January 2024	565,036	141,607	15,000	8,600	3,066,613	3,796,856
Net profit for the period (Jan to Mar 2024)	-	-	-	-	393,212	393,212
<b>Balance as at 31 March 2024</b>	<b>565,036</b>	<b>141,607</b>	<b>15,000</b>	<b>8,600</b>	<b>3,459,825</b>	<b>4,190,068</b>
<b>Year 2024</b>						
Balance as at 01 January 2024	565,036	141,607	15,000	8,600	3,066,612	3,796,856
Dividend for the year 2023	-	-	-	-	(141,259)	(141,259)
Net profit for the year 2024	-	-	-	-	461,789	461,789
<b>Balance as at 31 December 2024</b>	<b>565,036</b>	<b>141,607</b>	<b>15,000</b>	<b>8,600</b>	<b>3,387,143</b>	<b>4,117,386</b>
<b>Year 2025</b>						
Balance as at 01 January 2025	565,036	141,607	15,000	8,600	3,387,143	4,117,386
Net profit for the period (Jan to Mar 2025)	-	-	-	-	196,509	196,509
<b>Balance as at 31 March 2025</b>	<b>565,036</b>	<b>141,607</b>	<b>15,000</b>	<b>8,600</b>	<b>3,583,652</b>	<b>4,313,895</b>

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



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Director & CFO



**Ong Kian Hock Terence**  
Managing Director



**Roberto Callieri**  
Chairman



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### Mukterpur Factory

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**Heidelberg Materials Bangladesh PLC.**
**Condensed Statement of Cash Flows (Unaudited)  
For the period ended 31st March 2025**

	31-Mar-25 BDT '000	31-Mar-24 BDT '000
<b>Cash flows from operating activities</b>		
Collections from customers	4,218,487	4,868,329
Cash paid to suppliers	(3,281,643)	(2,758,342)
Cash paid for operating expenses	(1,011,276)	(694,321)
Other income	16,383	-
Interest income	27,537	73,552
Interest expenses	(33,797)	(88,976)
Income tax paid	(103,271)	(100,835)
<b>Net cash flow from operating activities (a)</b>	<b>(167,579)</b>	<b>1,299,408</b>
<b>Cash flows from investing activities</b>		
Acquisition of non-current assets	(69,740)	(40,775)
Proceeds from sale of non-current assets	-	512
<b>Net cash used in investing activities (b)</b>	<b>(69,740)</b>	<b>(40,263)</b>
<b>Cash flows from financing activities</b>		
Payment of Financial Expenses	(427,654)	(1,096,641)
Net Lease liability	(25,720)	(97,752)
<b>Net cash flow used in financing activities (c)</b>	<b>(453,374)</b>	<b>(1,194,393)</b>
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>(690,693)</b>	<b>64,752</b>
<b>Opening cash and cash equivalents*</b>	<b>2,979,438</b>	<b>4,194,654</b>
<b>Closing cash and cash equivalents*</b>	<b>2,288,745</b>	<b>4,259,405</b>

\* 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 ended 31st March 2025**
**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. Acquired Mukterpur plant production capacity is 660,000 MT. The total production capacity of Dhaka, Chittagong & Mukterpur plants currently stands at 3,510,000 MT per annum.

The Company in its 5th Extraordinary General Meeting of shareholders held on 3 October 2002 approved the scheme of Amalgamation of Scancement International Limited and Scancement Bangladesh Limited with Chittagong Cement Clinker Grinding Co. Limited, formerly known as **HeidelbergCement Bangladesh Limited (HCBL/the Company)**, currently known as **Heidelberg Materials Bangladesh PLC (HMBPLC)**.

The Company in its 8th Extraordinary General Meeting of shareholders held on 25 February 2020 approved the scheme of Amalgamation of Meghna Energy Limited with Heidelberg Materials Bangladesh PLC (HMBPLC/the Company). The Hon'ble High Court Division of the Supreme Court of Bangladesh sanctioned the approval of the above Scheme of Amalgamation by an order dated 22 July 2020.

The Company in its 9th Extraordinary General Meeting of shareholders held on 02 May 2021 approved the scheme of Amalgamation of Emirates Cement Bangladesh Limited (ECBL) and Emirates Power Company Limited (EPCL) with Heidelberg Materials Bangladesh PLC (HMBPLC/the Company). The Hon'ble High Court Division of the Supreme Court of Bangladesh sanctioned the approval of the above Scheme of Amalgamation by an order dated 24 October 2021. ECBL cement plant is situated at East Mukterpur, Munshiganj, Bangladesh with annual production capacity of 660,000 MT cement. EPCL Power plant is situated at East Mukterpur, Munshiganj, Bangladesh. The Company went into production from June 2005 with production capacity of 10 MW.

The registered office of the Company is situated in Tatki, P.O.: Jatramora, Union: Tarabaw, P.S.: Rupganj, Narayanganj. Its shares are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Principle activities of the Company throughout the year continued to be manufacturing and marketing of gray cement under two brands namely, RubyCement and ScanCement.

**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 2024

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**

	31-Mar-25 BDT 000	31-Dec-24 BDT 000
<b>Cost</b>		
Opening balance	11,919,447	11,518,412
Additions	4,354	417,339
Disposals	(277)	(16,304)
Balance at closing date	11,923,524	11,919,447
<b>Depreciation</b>		
Opening balance	7,093,338	6,708,483
Charge for the period	97,232	397,911
Disposals	(139)	(13,056)
Balance at closing date	7,190,431	7,093,338
<b>WDV at closing date</b>	<b>4,733,093</b>	<b>4,826,109</b>

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**Heidelberg Materials Bangladesh PLC.**
**Notes to the Financial Statements (Unaudited)**
**For the period ended 31st March 2025**
**5 Lease Assets-RoU**

	31-Mar-25 BDT 000	31-Dec-24 BDT 000
<b>Cost</b>		
Opening balance	915,654	915,654
Additions	-	-
Disposals	-	-
Balance at closing date	915,654	915,654
<b>Depreciation</b>		
Opening balance	465,258	398,404
Amortization expense	10,532	66,854
Disposal	-	-
Balance at closing date	475,791	465,258
<b>WDV at closing date</b>	<b>439,864</b>	<b>450,396</b>

**6 Inventories**

Raw materials	1,408,656	1,137,157
Finished goods	210,863	73,553
Packing materials	111,242	122,297
Stores and spares	804,435	780,043
	2,535,196	2,113,050
Provision for slow moving stores and spares	(135,349)	(45,349)
	<b>2,399,847</b>	<b>2,067,702</b>

**7 Trade and other receivables**

Trade Receivables	366,921	289,556
Provision for doubtful debt	(80,556)	(80,556)
	286,364	208,999
Other Receivables	34,855	50,010
	<b>321,220</b>	<b>259,009</b>

**8 Advances, deposits and prepayments**

Advance paid to suppliers and employees	117,760	26,256
Letter of Credit (LC) margin	8,860	20,895
Security and other deposits	475,111	252,010
Prepayments	32,288	13,774
	<b>634,019</b>	<b>312,935</b>

**9 Cash and cash equivalents**

Cash in hand	33	35
Cash at bank in current accounts	41,721	60,167
Short term bank deposits (STD)	101,475	359,072
Fixed deposits receipts (FDR)	1,366,958	1,636,958
Government treasury bills	778,557	923,206
	<b>2,288,745</b>	<b>2,979,438</b>

**10 Finance lease liability-RoU**

Finance lease liability(non-current portion)	118,736	140,471
Finance lease liability (current Portion)	25,784	29,769
	<b>144,520</b>	<b>170,240</b>

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**Heidelberg Materials Bangladesh PLC.**
**Notes to the Financial Statements (Unaudited)**
**For the period ended 31st March 2025**

<b>11</b>	<b>Deferred tax liability</b>	<b>31-Mar-25 BDT 000</b>	<b>31-Dec-24 BDT 000</b>
	Opening balance	125,262	107,084
	Deferred tax income	14,431	18,178
	<b>Closing balance</b>	<b>110,831</b>	<b>125,262</b>
	Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
	Property, plant and equipment	182,916	221,525
	Provision for lease liability	(28,904)	(68,719)
	Provision for inventories	(27,070)	(11,432)
	Provision for doubtful debts	(16,111)	(16,111)
		<b>110,831</b>	<b>125,262</b>
	<b>Movement in deferred tax balances</b>		
	Net balance at 1st January 2025	Recognised in Profit or loss	Net balance at 31st Mar 2025
	Property, plant and equipment	(38,609)	182,916
	Provision for Lease Liability	39,815	(28,904)
	Provision for Inventories	(15,637)	(27,070)
	Provision for doubtful debts	(0)	(16,111)
	<b>Deferred Tax Liability</b>	<b>(14,431)</b>	<b>110,831</b>
<b>12</b>	<b>Borrowing</b>		
	Short term UPAS loan against of raw materials	728,252	1,189,703
		<b>728,252</b>	<b>1,189,703</b>
<b>13</b>	<b>Sales</b>	<b>Jan to Mar 2025 BDT 000</b>	<b>Jan to Mar 2024 BDT 000</b>
	Income generated from sales	4,295,852	4,807,008
		<b>4,295,852</b>	<b>4,807,008</b>
<b>14</b>	<b>Cost of Goods Sold</b>		
	Raw Material Consumption	3,103,685	3,173,297
	Stores and spares consumed	120,196	247,504
	Cost of consumable	30,841	23,430
	Power cost	260,827	247,100
	Staff Cost	59,176	63,831
	Depreciation	111,091	127,991
	Repairs and maintenance	39,304	87,861
	Insurance	4,731	2,941
	Other factory overhead	24,570	33,947
		<b>3,754,421</b>	<b>4,007,902</b>
<b>15</b>	<b>Warehousing, distribution and selling expenses</b>		
	Staff cost- warehousing, distribution and selling exp	30,968	26,402
	Distribution expense	23,811	24,342
	Rent, rates and taxes	7,491	6,792
	Marketing and business promotion expenses	50,818	43,269
	Other expenses	575	6,342
		<b>113,664</b>	<b>107,147</b>
<b>16</b>	<b>Administrative expenses</b>		
	Staff cost- admin	35,595	32,915
	Rent, rates and taxes- admin	2,649	2,849
	Audit fee	300	350
	Consultancy fee	9,754	4,156
	Group License fees	28,589	18,024
	Technical know-how fee	77,325	86,526
	Other administrative expenses	9,979	14,493
		<b>164,191</b>	<b>159,314</b>
<b>17</b>	<b>Net finance income/(expenses)</b>		
	Bank interest income on fixed deposits	64,094	75,735
	Finance Lease interest expenses	(2,802)	(3,706)
	Other interest & bank charge expenses	(33,797)	(65,206)
		<b>27,495</b>	<b>6,823</b>
	Net Exchange gain	42	(3)
		<b>27,537</b>	<b>6,820</b>

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Mouja : Tatki, P.O. : Jatramora  
Union : Tarabow, P.S. : Rupgonj  
Narayanganj.  
PABX : +88-02-58815602-3  
FAX : +88-02-58815598  
E-mail : info@heidelbergcementbd.com

**Chattogram Factory**

South Halishahar  
G.P.O Box # 372  
Chattogram-4204.  
PABX : +880-31-2501152-3, 2501170-1, 2500818  
FAX : +880-31-2500337, 2501154  
E-mail : info@heidelbergcementbd.com

**Mukterpur Factory**

East Mukterpur  
Munshiganj Sadar  
PS: Munshiganj-1500

E-mail : info@heidelbergcementbd.com



**Heidelberg Materials Bangladesh PLC.**
**Notes to the Financial Statements (Unaudited)  
For the period ended 31st March 2025**

	31-Mar-25 BDT'000	31-Mar-24 BDT'000
<b>18 Income tax</b>		
Current tax expenses	102,126	116,000
Deferred tax income	(14,431)	3,604
	<b>87,695</b>	<b>119,604</b>

Reconciliation of effective tax rate:	Jan to Mar 2025		Jan to Mar 2024	
	%	BDT'000	%	BDT'000
Profit before tax		284,204		512,816
Income tax @ statutory rate	20.00%	56,841	20.00%	102,563
Inadmissible expense	15.93%	45,285	2.62%	13,437
	<b>35.93%</b>	<b>102,126</b>	<b>22.62%</b>	<b>116,000</b>

As per the new Income Tax ACT 2023, for cement manufacturer Heidelberg Materials Bangladesh PLC (HMBPLC) to pay the minimum tax u/s 163 subject to the higher of (a) at the rate of 0.6% of total gross receipts u/s 163[5 Ka SI-5], (b) tax deducted at source for corporate sales u/s 89, tax paid at import stage u/s 120; tax deducted at source of bank interest income u/s 102. (c) at the corporate tax rate is 20% on taxable income.

	31-Mar-25 BDT'000	31-Mar-24 BDT'000
<b>19 Basic Earnings per share (EPS)</b>		
Total profit attributable to the ordinary shareholders	196,509	393,212
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
<b>Basic Earnings per share (EPS)</b>	<b>3.48</b>	<b>6.96</b>

For the period January to March 2025, EPS has been decreased by BDT 3.48 (3.48 vs 6.96) than the same period of last year, mainly for lower net sales price per ton and lower volume.

	31-Mar-25 BDT'000	31-Dec-24 BDT'000
<b>20 Net Asset value (NAV) per share</b>		
Total Assets	10,984,089	11,000,831
Total Liability	(6,670,194)	(6,883,445)
Net Assets	4,313,895	4,117,386
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
<b>NAV Per Share in BDT</b>	<b>76.35</b>	<b>72.87</b>

For the period January to March 2025, NAV per share increased mainly for Q1 2025 net profit.

	31-Mar-25 BDT'000	31-Mar-24 BDT'000
<b>21 Net operating cash flows per share (NOCFPS)</b>		
Net cash flow from operating activities	(167,579)	1,299,408
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
<b>Net Operating cash flow per share (NOCFPS) in BDT</b>	<b>(2.97)</b>	<b>23.00</b>

For the period January to March 2025, NOCFPS has decreased compared to the same period of last year, namely for lower sales volume & collection.

	31-Mar-25 BDT'000	31-Mar-24 BDT'000
<b>22 Reconciliation between net profit with cash flows from operating activities</b>		
Profit before tax	284,204	512,816
Depreciation/Amortization of PPE, Lease Assets-RoU & intangible a:	111,091	127,991
Loss on sale of fixed assets	138	
(Increase)/Decrease in Inventories	(332,145)	(577,072)
Decrease in Trade and other receivable	(62,210)	61,321
Decrease/(Increase) in Advance, deposits and prepayments	(321,084)	6,591
Increase in Trade & other payables	305,224	1,283,007
(Decrease)/Increase in Provision for other liabilities and charges	(15,729)	(14,410)
Interest expense	(33,797)	-
Income Tax paid	(103,271)	(100,835)
<b>Net cash flow from operating activities</b>	<b>(167,579)</b>	<b>1,299,408</b>

**Heidelberg Materials Bangladesh PLC.**
**Corporate Office:**

"SYMPHONY" 6th & 7th floor  
Plot No: SE(F)9, Road No: 142  
South Avenue, Gulshan-1, Dhaka-1212.  
PABX : +88-02-58811691  
FAX : +88-02-58812584  
E-mail : info@heidelbergcementbd.com

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**Heidelberg Materials Bangladesh PLC.**
**Notes to the Financial Statements (Unaudited)  
For the period ended 31st March 2025**
**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	
				2025	2025	2024
				BDT '000	BDT '000	BDT '000
1	Heidelberg Materials Asia Pte. Ltd	Group Entity	Technical Service	61,860	(539,770)	(719,354)
2	Heidelberg Materials AG	Group Entity	License fee	23,080	(202,216)	(179,136)
			Payment of expenses	-	(3,836)	(3,836)
3	PT Indocement Tungal Prakarsa Tbk.	Group Entity	Payment of expenses	-	(7,018)	(7,018)
4	Heidelberg Materials Asia Pte. Ltd	Group Entity	Recovery of expenses	-	1,287	1,287
5	Heidelberg Materials Butra Sdn Bhd.	Group Entity	Recovery of expenses	-	7,585	7,585
6	HM Trading Global (APAC) Pte. Ltd.	Group Entity	Clinker	1,799,689	(1,799,689)	(1,628,214)
			Limestone	71,551	(71,551)	(56,599)
			Slag	219,196	(219,196)	(141,770)
			Gypsum	42,803	(42,803)	(133,389)



**Md. Saikat Khan**  
Company Secretary



**Md. Emdadul Haque, FCA**  
Director & CFO



**Ong Kian Hock Terence**  
Managing Director



**Roberto Callieri**  
Chairman

**Heidelberg Materials Bangladesh PLC.**
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