


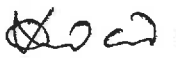


Heidelberg Materials Bangladesh PLC.
Condensed Statement of Financial Position (Unaudited)
As at 30th June 2025
(expressed in thousands of Bangladeshi taka)


	Notes	30-Jun-25	31-Dec-24
Assets			
Non-current assets			
Property, plant and equipment	4	4,630,940	4,826,109
Lease assets-RoU	5	469,473	450,396
Capital works-in-progress		208,241	51,985
Intangible assets		46,604	53,258
Total non-current assets		5,355,258	5,381,748
Current assets			
Inventories	6	1,535,022	2,067,701
Trade and other receivables	7	260,094	259,009
Advances, deposits and prepayments	8	531,085	312,935
Cash and cash equivalents	9	2,039,688	2,979,438
Total current assets		4,365,889	5,619,083
Total assets		9,721,147	11,000,831
Equity and Liabilities			
Equity			
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		3,468,911	3,387,143
Total equity		4,199,154	4,117,386
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 jetty dismantling		134,152	128,000
Finance lease liability-RoU	10	144,765	140,471
Deferred tax liability	11	132,685	125,262
Total non-current liabilities		549,502	531,633
Current liabilities			
Trade and other payables		3,641,232	4,962,564
Dividend payable		141,259	-
Borrowing	12	1,026,293	1,189,703
Finance lease liability-RoU	10	34,836	29,769
Provision for workers profit participation fund		23,354	38,247
Current tax liabilities		105,517	131,529
Total current liabilities		4,972,491	6,351,812
Total liabilities		5,521,993	6,883,445
Total equity and liabilities		9,721,147	11,000,831

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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Mukterpur Factory

East Mukterpur
Munshiganj Sadar
PS: Munshiganj-1500
E-mail : infobd@heidelbergmaterials.com

Heidelberg Materials Bangladesh PLC.
Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period ended 30th June 2025

(expressed in thousands of Bangladeshi taka)

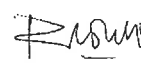
	Notes	Jan to June 2025	Jan to June 2024	Apr to Jun 2025	Apr to Jun 2024
Sales	13	7,691,482	8,218,894	3,395,630	3,411,886
Cost of goods sold	14	(6,789,464)	(7,142,397)	(3,035,043)	(3,134,495)
Gross profit		902,018	1,076,497	360,587	277,391
Other operating income/ (expenses)		(3,961)	(735)	(5,052)	-
Warehousing, distribution and selling expenses	15	(254,978)	(213,613)	(141,314)	(106,466)
Administrative expenses	16	(305,986)	(291,938)	(141,795)	(132,624)
Operating profit		337,093	570,211	72,426	38,301
Net finance income/(expenses)	17	53,482	21,610	25,944	13,714
Contribution to workers' profit participation fund		(19,529)	(29,591)	(11,529)	(2,601)
Profit before tax		371,045	562,230	86,841	49,414
Tax expenses	18	(148,018)	(141,027)	(60,323)	(21,423)
Income tax expense		(165,463)	(185,000)	(63,337)	(69,000)
Prior year adjustment		24,868	45,884	24,868	45,884
Deferred tax income/ (expense)		(7,423)	(1,912)	(21,854)	1,692
Net profit for the period		223,027	421,203	26,518	27,991
Other comprehensive income		-	-	-	-
Total comprehensive income		223,027	421,203	26,518	27,991
Basic and diluted earnings per share (EPS)	19	3.95	7.45	0.47	0.50

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


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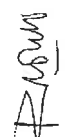
Heidelberg Materials Bangladesh PLC.
Condensed Statement of Changes in Equity (unaudited)

For the period ended 30th June 2025
(expressed in thousands of Bangladeshi taka)


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 2024						
Balance as at 01 January 2024	565,036	141,607	15,000	8,600	3,066,613	3,796,856
Dividend for the year 2023	-	-	-	-	(141,259)	(141,259)
Net profit for the period (Jan to June 2024)	-	-	-	-	421,203	421,203
Balance as at 30 June 2024	565,036	141,607	15,000	8,600	3,346,556	4,076,800
Year 2024						
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
Balance as at 31 December 2024	565,036	141,607	15,000	8,600	3,387,143	4,117,386
Year 2025						
Balance as at 01 January 2025	565,036	141,607	15,000	8,600	3,387,143	4,117,386
Dividend for the year 2024	-	-	-	-	(141,259)	(141,259)
Net profit for the period (Jan to June 2025)	-	-	-	-	223,027	223,027
Balance as at 30 June 2025	565,036	141,607	15,000	8,600	3,468,911	4,199,154

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


Md. Emdadul Haque, FCA
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Mukterpur Factory

East Mukterpur
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Heidelberg Materials Bangladesh PLC.
Condensed Statement of Cash Flows (Unaudited)

For the period ended 30th June 2025

(expressed in thousands of Bangladeshi taka)

	30-Jun-25 BDT '000	30-Jun-24 BDT '000
Cash flows from operating activities		
Collections from customers	7,676,487	8,417,524
Cash paid to suppliers	(6,115,671)	(6,041,349)
Cash paid for operating expenses	(2,043,972)	(1,354,972)
Other income/ (expense)	16,569	170,475
Net Interest income/(expense)	60,254	(112,208)
Income tax paid	(166,607)	(227,492)
Net cash used in operating activities (a)	(572,941)	851,978
Cash flows from investing activities		
Acquisition of non-current assets	(161,581)	(96,804)
Proceeds from sale of non-current assets	-	603
Net cash used in investing activities (b)	(161,581)	(96,201)
Cash flows from financing activities		
Payment of Financial Expenses	(163,410)	(588,096)
Payment of dividend	-	(65,608)
Net Lease payment	(41,818)	(110,662)
Net cash flow used in financing activities (c)	(205,228)	(764,366)
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	(939,750)	(8,588)
Opening cash and cash equivalents*	2,979,438	4,194,654
Closing cash and cash equivalents*	2,039,688	4,186,065

* 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 30th June 2025

(expressed in thousands of Bangladeshi taka)

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's 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 period 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.

These financial statements are authorised for issue by the Company's board of directors on 24th July 2025.

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

	30-Jun-25	31-Dec-24
Cost		
Opening balance	11,919,447	11,518,412
Additions	5,325	417,339
Disposals	(21,067)	(16,304)
Balance at closing date	11,903,706	11,919,447
Depreciation		
Opening balance	7,093,338	6,708,483
Charge for the period	193,876	397,911
Disposals	(14,449)	(13,056)
Balance at closing date	7,272,765	7,093,338
WDV at closing date	4,630,940	4,826,109

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Heidelberg Materials Bangladesh PLC.
Notes to the Financial Statements (Unaudited)

For the period ended 30th June 2025

(expressed in thousands of Bangladeshi taka)

5	Lease assets-RoU	30-Jun-25	31-Dec-24
	Cost		
	Opening balance	915,654	915,654
	Additions	44,407	-
	Disposals	-	-
	Balance at closing date	960,061	915,654
	Depreciation		
	Opening balance	465,258	398,404
	Amortization expense	25,329	66,854
	Disposal	-	-
	Balance at closing date	490,588	465,258
	WDV at closing date	469,473	450,396
6	Inventories		
	Raw materials	712,366	1,137,156
	Finished goods	93,642	73,553
	Packing materials	85,040	122,297
	Stores and spares	803,357	780,043
		1,694,406	2,113,050
	Provision for slow moving stores and spares	(159,384)	(45,349)
		1,535,022	2,067,701
7	Trade and other receivables		
	Trade Receivables	304,551	289,556
	Provision for doubtful debt	(80,556)	(80,556)
		223,995	208,999
	Other Receivables	36,099	50,010
		260,094	259,009
8	Advances, deposits and prepayments		
	Advance paid to suppliers and employees	49,266	26,256
	Letter of Credit (LC) margin	5,778	20,895
	Security and other deposits	451,327	252,010
	Prepayments	24,715	13,774
		531,085	312,935
9	Cash and cash equivalents	30-Jun-25	31-Dec-24
	Cash in hand	86	35
	Cash at bank in current accounts	91,497	60,167
	Short term bank deposits (STD)	48,322	359,072
	Fixed deposits receipts (FDR)	1,121,958	1,636,958
	Government treasury bills	777,825	923,206
		2,039,688	2,979,438
10	Finance lease liability-RoU		
	Finance lease liability(non-current portion)	144,765	140,471
	Finance lease liability (current Portion)	34,836	29,769
		179,602	170,240

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Heidelberg Materials Bangladesh PLC.

Notes to the Financial Statements (Unaudited)

For the period ended 30th June 2025

(expressed in thousands of Bangladeshi taka)

11 Deferred tax liability	30-Jun-25	31-Dec-24
Opening balance	125,262	107,084
Deferred tax expense	7,423	18,178
Closing balance	132,685	125,262
Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
Property, plant and equipment	216,594	221,525
Provision for lease liability	(35,920)	(68,719)
Provision for inventories	(31,877)	(11,432)
Provision for doubtful debts	(16,111)	(16,111)
	132,685	125,262
Movement in deferred tax balances		
	Net balance at 1st January 2025	Recognised in Profit or loss
Property, plant and equipment	221,525	(4,931)
Provision for Lease Liability	(68,719)	32,799
Provision for Inventories	(11,432)	(20,444)
Provision for doubtful debts	(16,111)	-
Deferred Tax Liability	125,262	7,423
		132,685
12 Borrowing		
Short term UPAS loan against of raw materials	1,026,293	1,189,703
	1,026,293	1,189,703
13 Sales	Jan to June 2025	Jan to June 2024
Income generated from sales	7,691,482	8,218,894
	7,691,482	8,218,894
14 Cost of goods sold		
Raw material consumption	5,154,280	5,548,169
Cost of packing	429,932	427,610
Provision for slow- moving stores and spares	114,036	-
Cost of consumable	58,703	65,607
Power cost	480,792	470,633
Staff cost	116,458	124,274
Depreciation	225,859	253,066
Repairs and maintenance	157,032	184,517
Insurance	9,462	6,335
Other factory overhead	42,912	62,188
	6,789,464	7,142,397
15 Warehousing, distribution and selling expenses		
Staff cost- warehousing, distribution and selling exp	69,763	48,978
Distribution expense	51,914	42,301
Rent, rates and taxes	15,764	13,630
Marketing and business promotion expenses	99,179	95,992
Other expenses	18,358	12,712
	254,978	213,613
16 Administrative expenses		
Staff cost- admin	70,415	65,269
Rent, rates and taxes- admin	4,478	5,639
Audit fee	635	700
Consultancy fee	18,686	12,012
Group License fees	38,410	33,432
Brand license fees	14,614	-
Technical know-how fee	138,447	147,886
Other administrative expenses	20,302	27,000
	305,986	291,938
17 Net finance income/(expenses)		
Bank interest income on fixed deposits	119,436	175,710
Finance Lease interest expenses	(6,772)	(7,115)
Other interst & bank charge expenses	(59,240)	(147,159)
	53,423	21,436
Net Exchange gain	58	174
	53,482	21,610

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Notes to the Financial Statements (Unaudited)

For the period ended 30th June 2025

(expressed in thousands of Bangladeshi taka)

		Jan to June 2025	Jan to June 2024
18 Tax expenses			
Current tax expenses		165,463	185,000
Prior year adjustment		(24,868)	(45,884)
Deferred tax income		7,423	1,912
		148,018	141,027
Reconciliation of effective tax rate:	Jan to June 2025	Jan to June 2024	
	%	%	
Profit before tax	371,045	562,230	
Income tax @ statutory rate	20.00% 74,209	20.00% 112,446	
Tax paid u/s 163	19.89% 73,809	12.90% 72,554	
	39.89% 148,018	32.90% 185,000	

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 1% 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.

	Jan to June 2025	Jan to June 2024
19 Basic and diluted earnings per share (EPS)		
Total profit attributable to the ordinary shareholders	223,027	421,203
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Basic and diluted earnings per share (EPS)	3.95	7.45

For the period January to June 2025, EPS has been decreased by BDT 3.50 (3.95 vs 7.45) than the same period of last year, mainly for lower margin per ton and lower volume.

	30-Jun-25	31-Dec-24
20 Net Asset Value (NAV) per share		
Total Asset	9,721,147	11,000,831
Total Liability	(5,521,993)	(6,883,445)
Net Asset	4,199,154	4,117,385
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
NAV Per Share	74.32	72.87

For the period January to June 2025, NAV per share increased mainly for net profit in H2 2025.

	Jan to June 2025	Jan to June 2024
21 Net operating cash flows per share (NOCFPS)		
Net cash flow from operating activities	(572,941)	851,978
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Net Operating cash flow per share (NOCFPS)	(10.14)	15.08

For the period January to June 2025, NOCFPS has decreased compared to the same period of last year, namely for lower sales & collection but higher payment.

	Jan to June 2025	Jan to June 2024
22 Reconciliation between net profit with cash flows from operating activities		
Profit before tax	371,045	562,230
Depreciation, amortization on PPE, ROU and intangible assets	225,859	253,066
Loss on sale of fixed assets	6,618	-
Lease interest expense	6,772	-
(Increase)/decrease in inventories	532,679	(603,484)
(Increase)/decrease in trade and other receivable	(1,085)	198,630
(Increase)/decrease in advance, deposits and prepayments	(218,151)	13,284
(Decrease)/increase in trade & other payables	(1,321,332)	667,555
(Decrease)/increase in provision for other liabilities and charges	(8,741)	(11,810)
Income tax paid	(166,607)	(227,492)
Net cash flow from operating activities	(572,941)	851,978

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 : infobd@heidelbergmaterials.com

Regd. Office and Dhaka Factory

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

Chattogram Factory

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

Mukterpur Factory

East Mukterpur
Munshiganj Sadar
PS: Munshiganj-1500
E-mail : infobd@heidelbergmaterials.com



Heidelberg Materials Bangladesh PLC.

Notes to the Financial Statements (Unaudited)

For the period ended 30th June 2025

(expressed in thousands of Bangladeshi taka)

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 period 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- June 2025	30-Jun-25	31-Dec-24
1	Heidelberg Materials Asia Pte. Ltd	Group Entity	Technical Service	138,447	(330,105)	(719,354)
2	Heidelberg Materials AG	Group Entity	Group license fee	38,410	(198,432)	(164,847)
			Brand license fee	14,614	(23,331)	(14,289)
			Payment of expenses	-	(3,541)	(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	288	1,575	1,287
5	Heidelberg Materials Butra Sdn Bhd.	Group Entity	Recovery of expenses	(118)	7,466	7,585
6	HM Trading Global (APAC) Pte. Ltd.	Group Entity	Clinker	2,903,586	(879,294)	(1,628,214)
			Limestone	118,984	(64,115)	(56,599)
			Slag	380,794	(208,277)	(141,770)
			Gypsum	112,186	(19,986)	(133,389)

Md. Saikat Khan
Company Secretary

Md. Emdadul Haque, FCA
Director & CFO

Ong Kian Hock Terence
Managing Director

Roberto Callieri
Chairman

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Mukterpur Factory

East Mukterpur
Munshiganj Sadar
PS: Munshiganj-1500
E-mail : infobd@heidelbergmaterials.com