



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

	Notes	30-Sep-25	31-Dec-24
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	4,570,755	4,826,109
Lease assets-RoU	5	457,689	450,396
Capital works-in-progress		202,741	51,985
Intangible assets		43,278	53,258
<b>Total non-current assets</b>		<b>5,274,462</b>	<b>5,381,748</b>
<b>Current assets</b>			
Inventories	6	2,468,465	2,067,701
Trade and other receivables	7	382,751	259,009
Advances, deposits and prepayments	8	761,902	312,935
Cash and cash equivalents	9	1,515,772	2,979,438
<b>Total current assets</b>		<b>5,128,890</b>	<b>5,619,083</b>
<b>Total assets</b>		<b>10,403,352</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		3,478,194	3,387,143
<b>Total equity</b>		<b>4,208,438</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		137,228	128,000
Finance lease liability-RoU	10	142,166	140,471
Deferred tax liability	11	109,296	125,262
<b>Total non-current liabilities</b>		<b>526,590</b>	<b>531,633</b>
<b>Current liabilities</b>			
Trade and other payables		4,899,511	4,962,564
Borrowing	12	673,301	1,189,703
Finance lease liability-RoU	10	34,836	29,769
Provision for workers profit participation fund		19,803	38,247
Current tax liabilities		40,873	131,529
<b>Total current liabilities</b>		<b>5,668,324</b>	<b>6,351,812</b>
<b>Total liabilities</b>		<b>6,194,914</b>	<b>6,883,445</b>
<b>Total equity and liabilities</b>		<b>10,403,352</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

## **Heidelberg Materials Bangladesh PLC.**

**Corporate Office:**

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**Mukterpur Factory**

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

For the period ended 30th September 2025

(expressed in thousands of Bangladeshi taka)

	Notes	Jan to Sept 2025	Jan to Sept 2024	July to Sept 2025	July to Sept 2024
<b>Sales</b>	13	10,962,978	11,153,802	3,271,496	2,934,908
<b>Cost of goods sold</b>	14	(9,755,992)	(9,768,380)	(2,966,527)	(2,625,983)
<b>Gross profit</b>		<b>1,206,987</b>	<b>1,385,422</b>	<b>304,969</b>	<b>308,925</b>
Other operating income/ (expenses)		(2,947)	(2,134)	1,014	(1,399)
Warehousing, distribution and selling expenses	15	(400,652)	(332,734)	(145,674)	(119,121)
Administrative expenses	16	(469,669)	(451,137)	(163,683)	(159,199)
<b>Operating profit</b>		<b>333,718</b>	<b>599,416</b>	<b>(3,375)</b>	<b>29,205</b>
Net finance income/(expenses)	17	62,347	34,432	8,865	12,822
Contribution to workers' profit participation fund		(19,803)	(31,692)	(274)	(2,101)
<b>Profit before tax</b>		<b>376,262</b>	<b>602,157</b>	<b>5,217</b>	<b>39,927</b>
<b>Tax expenses</b>	18	<b>(143,952)</b>	<b>(188,915)</b>	<b>4,067</b>	<b>(47,887)</b>
Income tax expense		(159,918)	(185,673)	(19,323)	(46,557)
Deferred tax income/ (expense)		15,966	(3,242)	23,389	(1,330)
<b>Net profit for the period</b>		<b>232,311</b>	<b>413,242</b>	<b>9,283</b>	<b>(7,960)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>232,311</b>	<b>413,242</b>	<b>9,283</b>	<b>(7,960)</b>
<b>Basic and diluted earnings per share (EPS)</b>	19	<b>4.11</b>	<b>7.31</b>	<b>0.16</b>	<b>-0.14</b>

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


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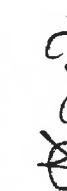
**Heidelberg Materials Bangladesh PLC.**  
**Condensed Statement of Changes in Equity (unaudited)**  
For the period ended 30th September 2025  
(expressed in thousands of Bangladeshi taka)

Particulars	Share capital BDT '000	Reserve BDT '000	General reserve BDT '000	Dividend equalization fund BDT '000	Retained earnings BDT '000	Total BDT '000
<b>Year 2024</b>						
Balance as at 01 January 2024	565,036	141,607	15,000	8,600	3,066,613 (141,259)	3,796,856 (141,259)
Dividend for the year 2023	-	-	-	-	413,242	421,203
Net profit for the period (Jan to Sept 2024)						
<b>Balance as at 30 September 2024</b>	<b>565,036</b>	<b>141,607</b>	<b>15,000</b>	<b>8,600</b>	<b>3,338,596</b>	<b>4,076,800</b>
<b>Year 2025</b>						
Balance as at 01 January 2025	565,036	141,607	15,000	8,600	3,066,612 (141,259)	3,796,856 (141,259)
Dividend for the year 2023	-	-	-	-	461,789	461,789
Net profit for the year 2024						
<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>3,397,143</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 (141,259)	4,117,386 (141,259)
Dividend for the year 2024	-	-	-	-	232,311	232,311
Net profit for the period (Jan to Sept 2025)						
<b>Balance as at 30 September 2025</b>	<b>565,036</b>	<b>141,607</b>	<b>15,000</b>	<b>8,600</b>	<b>3,478,194</b>	<b>4,208,438</b>

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



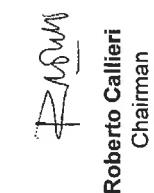
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Heidelberg Materials Bangladesh PLC.

**Condensed Statement of Cash Flows (Unaudited)**

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

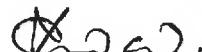
	Jan to Sept 2025	Jan to Sept 2024
<b>Cash flows from operating activities</b>		
Collections from customers	10,809,184	11,321,168
Cash paid to suppliers	(8,130,126)	(8,579,853)
Cash paid for operating expenses	(3,102,049)	(2,008,303)
Other income/ (expense)	37,917	(2,543)
Net Interest income/(expense)	72,587	76,535
Income tax paid	(250,573)	(254,833)
<b>Net cash used in operating activities (a)</b>	<b>(563,059)</b>	<b>552,171</b>
<b>Cash flows from investing activities</b>		
Acquisition of non-current assets	(195,060)	(151,975)
Proceeds from sale of non-current assets	-	603
<b>Net cash used in investing activities (b)</b>	<b>(195,060)</b>	<b>(151,372)</b>
<b>Cash flows from financing activities</b>		
Payment of Financial Expenses	(516,402)	(1,587,215)
Payment of dividend	(141,259)	(65,608)
Net Lease payment	(47,885)	(60,641)
<b>Net cash flow used in financing activities (c)</b>	<b>(705,546)</b>	<b>(1,713,464)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a+b+c)</b>	<b>(1,463,666)</b>	<b>(1,312,665)</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>1,515,772</b>	<b>2,881,989</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 30th September 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 Scan cement International Limited and Scan cement 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, Ruby Cement and Scan Cement.

**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 authorized for issue by the Company's board of directors on 23th October 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.


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**Notes to the Financial Statements (Unaudited)**

For the period ended 30th September 2025

(expressed in thousands of Bangladeshi taka)

		30-Sep-25	31-Dec-24
<b>4</b>	<b>Property, plant and equipment</b>		
	<b>Cost</b>		
	Opening balance	11,919,447	11,518,412
	Additions	44,305	417,339
	Disposals	(31,646)	(16,304)
	<b>Balance at closing date</b>	<b>11,932,105</b>	<b>11,919,447</b>
	<b>Depreciation</b>		
	Opening balance	7,093,338	6,708,483
	Charge for the period	288,846	397,911
	Disposals	(20,833)	(13,056)
	<b>Balance at closing date</b>	<b>7,361,351</b>	<b>7,093,338</b>
	<b>WDV at closing date</b>	<b>4,570,755</b>	<b>4,826,109</b>
<b>5</b>	<b>Lease assets-RoU</b>		
	<b>Cost</b>		
	Opening balance	915,654	915,654
	Additions	44,407	-
	Disposals	-	-
	<b>Balance at closing date</b>	<b>960,061</b>	<b>915,654</b>
	<b>Depreciation</b>		
	Opening balance	465,258	398,404
	Amortization expense	37,113	66,854
	Disposal	-	-
	<b>Balance at closing date</b>	<b>502,372</b>	<b>465,258</b>
	<b>WDV at closing date</b>	<b>457,689</b>	<b>450,396</b>
<b>6</b>	<b>Inventories</b>		
	Raw materials	1,694,982	1,137,156
	Finished goods	87,911	73,553
	Packing materials	48,925	122,297
	Stores and spares	806,031	780,043
		2,637,849	2,113,050
	Provision for slow moving stores and spares	(169,384)	(45,349)
		<b>2,468,465</b>	<b>2,067,701</b>
<b>7</b>	<b>Trade and other receivables</b>		
	Trade Receivables	442,687	289,556
	Provision for doubtful debt	(79,893)	(80,556)
		362,793	208,999
	Other Receivables	19,958	50,010
		<b>382,751</b>	<b>259,009</b>
<b>8</b>	<b>Advances, deposits and prepayments</b>		
	Advance paid to suppliers and employees	100,635	26,256
	Letter of Credit (LC) margin	5,566	20,895
	Security and other deposits	622,694	252,010
	Prepayments	33,007	13,774
		<b>761,902</b>	<b>312,935</b>
<b>9</b>	<b>Cash and cash equivalents</b>		
	Cash in hand	77	35
	Cash at bank in current accounts	376,388	60,167
	Short term bank deposits (STD)	123,576	359,072
	Fixed deposits receipts (FDR)	237,907	1,636,958
	Government treasury bills	777,825	923,206
		<b>1,515,772</b>	<b>2,979,438</b>

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(expressed in thousands of Bangladeshi taka)

10	Finance lease liability-RoU	30-Sep-25	31-Dec-24
	Finance lease liability(non-current portion)	142,166	140,471
	Finance lease liability (current Portion)	34,836	29,769
		<b>177,002</b>	<b>170,240</b>
11	Deferred tax liability		
	Opening balance	125,262	107,084
	Deferred tax expense	(15,966)	18,178
	Closing balance	<b>109,296</b>	<b>125,262</b>
	Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
	Property, plant and equipment	194,552	221,525
	Provision for lease liability	(35,400)	(68,719)
	Provision for inventories	(33,877)	(11,432)
	Provision for doubtful debts	(15,979)	(16,111)
		<b>109,296</b>	<b>125,262</b>
12	Movement in deferred tax balances		
	Net balance at 1st January 2025	Recognized in Profit or loss	Net balance at 30th Sept 2025
	Property, plant and equipment	221,525	(26,973)
	Provision for Lease Liability	(68,719)	33,319
	Provision for Inventories	(11,432)	(22,444)
	Provision for doubtful debts	(16,111)	133
	<b>Deferred Tax Liability</b>	<b>125,262</b>	<b>(15,966)</b>
			<b>109,296</b>
13	Borrowing	30-Sep-25	31-Dec-24
	Short term UPAS loan against of raw materials	401,019	1,189,703
	Short term bank loan and overdraft	272,281	-
		<b>673,301</b>	<b>1,189,703</b>
14	Sales	Jan to Sept. 2025	Jan to Sept. 2024
	Income generated from sales	10,962,978	11,153,802
		<b>10,962,978</b>	<b>11,153,802</b>
14	Cost of goods sold		
	Raw material consumption	7,465,725	7,607,825
	Cost of packing	605,328	582,192
	Provision for slow- moving stores and spares	124,036	-
	Cost of consumable	76,549	96,490
	Power cost	708,885	676,775
	Staff cost	172,672	167,222
	Depreciation	297,340	307,020
	Repairs and maintenance	220,520	259,325
	Insurance	14,192	9,502
	Freight and transportation cost	10,645	10,296
	Fees and charges	6,826	6,555
	Rent, rates and taxes- factory overhead	15,062	15,551
	Office supplies and stationary	3,479	2,988
	Employee Engagement and Company Events	11,874	5,744
	Other factory overhead	22,857	20,894
		<b>9,755,992</b>	<b>9,768,379</b>

## Heidelberg Materials Bangladesh PLC.

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### Chattogram Factory

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### Mukterpur Factory

East Mukterpur  
Munshiganj Sadar  
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**Heidelberg Materials Bangladesh PLC.**

**Notes to the Financial Statements (Unaudited)**  
 For the period ended 30th September 2025  
 (expressed in thousands of Bangladeshi taka)

		Jan to Sept. 2025	Jan to Sept. 2024
<b>15 Warehousing, distribution and selling expenses</b>			
Staff cost- warehousing, distribution and selling exp		97,492	79,509
Distribution expense		79,972	63,029
Rent, rates and taxes		25,025	24,440
Marketing and business promotion expenses		158,244	116,438
Depreciation- selling & Dis.		9,521	25,612
Travel & conveyance expense		26,637	19,595
Other expenses		3,760	4,110
		<b>400,652</b>	<b>332,734</b>
<b>16 Administrative expenses</b>			
Staff cost- admin		106,200	100,168
Rent, rates and taxes- admin		6,571	10,723
Audit fee		935	1,050
Consultancy fee		19,828	14,660
Group License fees		54,130	50,559
Brand license fees		20,826	-
Technical know-how fee		197,299	200,768
Depreciation- admin		29,078	34,672
Travel & conveyance expense- admin		10,956	11,520
Office maintenance		5,698	6,396
Other administrative expenses		18,148	20,621
		<b>469,669</b>	<b>451,137</b>
<b>17 Net finance income/(expenses)</b>			
Bank interest income on fixed deposits		154,295	266,058
Finance Lease interest expenses		(10,240)	(10,378)
Other interest & bank charge expenses		(81,140)	(221,469)
		<b>62,915</b>	<b>34,211</b>
Net Exchange gain		(568)	221
		<b>62,347</b>	<b>34,432</b>
<b>18 Tax expenses</b>		Jan to Sept. 2025	Jan to Sept. 2024
Current tax expenses		197,220	254,500
Prior year adjustment		(37,302)	(68,827)
<b>Net income tax expense</b>		<b>159,918</b>	<b>185,673</b>
Deferred tax income		(15,966)	3,242
		<b>143,952</b>	<b>188,915</b>
<b>Reconciliation of effective tax rate:</b>	<b>Jan to Sept. 2025</b>	<b>Jan to Sept. 2024</b>	
	%	%	
Profit before tax	376,262		602,157
Income tax @ statutory rate	20.00%	75,252	20.00%
Tax paid u/s 163	32.42%	121,967	22.26%
	<b>52.42%</b>	<b>197,220</b>	<b>42.26%</b>
			<b>254,500</b>

As per the new Finance Act 2025-26, Heidelberg Materials Bangladesh PLC. (HMBPLC)- (cement manufacturer) has 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. However, clause no. (a) and (b) are under minimum tax which can be carried forward for the subsequent period.

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

For the period ended 30th September 2025

(expressed in thousands of Bangladeshi taka)

	Jan to Sept. 2025	Jan to Sept. 2024
<b>19 Basic and diluted earnings per share (EPS)</b>		
Total profit attributable to the ordinary shareholders	232,311	413,242
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
<b>Basic and diluted earnings per share (EPS)</b>	<b>4.11</b>	<b>7.31</b>

For the period January to September 2025, **EPS** has been decreased by BDT 3.20 (4.11 vs 7.31) than the same period of last year, mainly for lower margin per ton and lower volume.

	30-Sep-25	31-Dec-24
<b>20 Net Asset Value(NAV) per share</b>		
Total Asset	10,403,352	11,000,831
Total Liability	(6,194,914)	(6,883,445)
<b>Net Asset</b>	<b>4,208,438</b>	<b>4,117,385</b>
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
<b>NAV Per Share</b>	<b>74.48</b>	<b>72.87</b>

For the period January to September 2025, **NAV** per share increased mainly for net profit in nine months of 2025.

	Jan to Sept. 2025	Jan to Sept. 2024
<b>21 Net operating cash flows per share (NOCFPS)</b>		
Net cash flow from operating activities	(563,059)	552,171
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
<b>Net Operating cash flow per share (NOCFPS)</b>	<b>(9.97)</b>	<b>9.77</b>

For the period January to September 2025, **NOCFPS** becomes negative namely for lower sales & collection but higher payment and increase of inventory.

	Jan to Sept. 2025	Jan to Sept. 2024
<b>22 Reconciliation between net profit with cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>376,262</b>	<b>602,157</b>
Depreciation, amortization on PPE, ROU and intangible assets	335,940	404,417
Loss on sale of fixed assets	10,813	3,248
Lease interest expense	10,240	10,378
(Increase)/decrease in inventories	(400,763)	(424,436)
(Increase)/decrease in trade and other receivable	(123,742)	167,366
(Increase)/decrease in advance, deposits and prepayments	(448,967)	123,095
(Decrease)/increase in trade & other payables	(63,052)	(69,514)
(Decrease)/increase in provision for other liabilities and charges	(9,216)	(9,708)
Income tax paid	(250,573)	(254,833)
<b>Net cash flow from operating activities</b>	<b>(563,059)</b>	<b>552,171</b>

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**Notes to the Financial Statements (Unaudited)**

For the period ended 30th September 2025

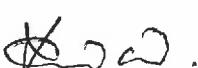
(expressed in thousands of Bangladeshi taka)

**23 Related party transaction**

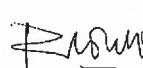
During the period, the company carried out a number of transactions with related parties in the course of business and "on an arms length basis". The name of the related parties, the nature of the transaction and their balances at period end have been set out below:

Sl. No.	Name of the related party	Nature of relationship	Nature of the transaction	Transaction during the period	Receivable/ (payable) at closing date	
				Jan- Sept. 2025	30-Sep-25	31-Dec-24
1	Heidelberg Materials Asia Pte. Ltd	Group Entity	Technical Service	197,299	(377,801)	(719,354)
2	Heidelberg Materials AG	Group Entity	Group license fee	54,130	(211,009)	(164,847)
			Brand license fee	20,826	(28,300)	(14,289)
			Payment of expenses	-	(3,541)	(3,836)
3	PT Indocement Tunggal 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	324	7,908	7,585
6	HM Trading Global (APAC) Pte. Ltd.	Group Entity	Clinker	5,583,368	(1,878,786)	(1,628,214)
			Limestone	181,320	(20,055)	(56,599)
			Slag	643,414	(144,982)	(141,770)
			Gypsum	264,375	(79,584)	(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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