



**SCAN CEMENT**  
HEIDELBERGCEMENT Group



**RUBY CEMENT**  
HEIDELBERGCEMENT Group

FINANCE/BSEC/2020/4481

Date: 21 July 2020

Fax: 880-2-55007106

The Chairman  
Bangladesh Securities & Exchange Commission (BSEC)  
Securities Commission Bhaban  
Plot: E-6/C, Agargaon  
Sher-e-Bangla Nagar, Dhaka-1207

Sub: **Un-audited consolidated financial statements for the half year ended 30 June 2020.**

Dear Sir,

We are pleased to enclose herewith the un-audited consolidated financial statements for the half year ended 30 June 2020 of HeidelbergCement Bangladesh Limited as per Notification No. SEC/CMMRRCD/2008-183/Admin/03-34 dated 27 September 2009 of the Bangladesh Securities and Exchange Commission and per Clause No. 17(1) of Dhaka Stock Exchange (Listing) Regulations, 2015.

1. Disclosure under Regulation 16(2) of Dhaka Stock Exchange (Listing) Regulations, 2015 (statement showing comparative figures):

SL	Particulars	Figures	As at 30 June 2020	As at 31 December 2019
a)	Net Asset Value (NAV) Per Share	Taka	69.34	71.88
			<b>30 June 2020</b>	<b>30 June 2019</b>
b)	Earnings Per Share (EPS)	Taka	(2.54)	2.69
c)	Net Operating Cash Flow Per Share (NOCFPS)	Taka	2.87	5.78

Sincerely yours,

**Md. Emdadul Haque, ACA**  
Company Secretary

Copy to:

1) **Managing Director**  
Dhaka Stock Exchange Ltd.  
DSE Building 9/F Motijheel C/A  
Dhaka -1000  
Fax Number # 9564727

2) **Managing Director**  
Chittagong Stock Exchange Ltd.  
CSE Building, 1080 Sk. Mujib Road  
Agrabad, Chittagong-4100  
Fax No.031-726810

## HEIDELBERGCEMENT BANGLADESH LTD.

**Corporate Office**  
"SYMPHONY" 6th & 7th floor  
Plot No: SE(F)9, Road No: 142  
South Avenue, Gulshan-1, Dhaka-1212.

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**Regd. Office and Dhaka Factory**  
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**Consolidated Statement of Financial Position (Unaudited)**  
As at 30 June 2020

	Notes	30 June 2020 BDT '000	31 Dec 2019 BDT '000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	5,549,348	5,728,418
Lease Assets-RoU	6	77,347	108,483
Capital works-in-progress		434,758	367,525
Intangible assets		969	1,215
Deferred Tax Assets		87,432	94,158
Goodwill		451,262	451,262
<b>Total non-current assets</b>		<b>6,601,117</b>	<b>6,751,062</b>
<b>Current assets</b>			
Inventories	7	1,671,633	2,108,368
Trade and other receivables	8	957,823	1,103,334
Advances, deposits and prepayments		267,311	326,480
Current tax assets		158,968	188,081
Cash and cash equivalents	9	364,192	413,620
<b>Total current assets</b>		<b>3,419,927</b>	<b>4,139,883</b>
<b>Total assets</b>		<b>10,021,044</b>	<b>10,890,945</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves</b>			
Share capital		565,036	565,036
Capital reserve		605,657	605,657
General reserve		15,000	15,000
Dividend equalization fund		8,600	8,600
Retained earnings		2,723,627	2,867,141
		<b>3,917,920</b>	<b>4,061,434</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
Borrowings	10	1,096,200	1,252,800
Finance lease liability-RoU-Long term portion	11	23,657	50,823
Net defined benefit liability (gratuity)		19,087	25,105
Deferred tax liability	12	578,778	588,580
<b>Total non-current liabilities</b>		<b>1,855,622</b>	<b>2,055,208</b>
<b>Current liabilities</b>			
Trade and other payables		2,579,777	3,202,984
Bank Overdraft		3,163	299,342
Borrowings	10.1	1,259,818	861,147
Finance lease liability-RoU-Current portion	11	52,064	62,370
Provision for Other Expenses		73,217	56,492
Net defined benefit liability		3,523	3,523
Provision for workers profit participation fund		1,046	8,970
Unclaimed dividend		250,791	251,633
Current tax liabilities		24,103	27,844
<b>Total current liabilities</b>		<b>4,247,502</b>	<b>4,774,303</b>
<b>Total liabilities</b>		<b>6,103,123</b>	<b>6,829,511</b>
<b>Total equity and liabilities</b>		<b>10,021,044</b>	<b>10,890,945</b>

Md. Emdadul Haque, ACA  
Company Secretary

Jashim Uddin Chowdhury, FCA  
Director & CFO

Jose Marcelino Ugarte  
Managing Director

Kevin Gerard Gluskie  
Chairman

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**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
For the period 1 January to 30 June 2020

	Notes	Jan to June 2020 BDT '000	Jan to June 2019 BDT '000	Apr to June 2020 BDT '000	Apr to June 2019 BDT '000
Sales	13	5,592,518	6,481,073	1,766,273	2,863,874
Cost of goods sold	14	(5,047,784)	(5,761,650)	(1,673,555)	(2,653,571)
<b>Gross profit</b>		<b>544,734</b>	<b>719,424</b>	<b>92,719</b>	<b>210,304</b>
Other operating income		3,649	5,080	1,122	2,168
Warehousing, distribution and selling expenses	15	(165,677)	(169,227)	(51,224)	(80,044)
Administrative expenses	16	(279,972)	(260,374)	(123,859)	(119,410)
<b>Operating profit/(Loss)</b>		<b>102,734</b>	<b>294,902</b>	<b>(81,242)</b>	<b>13,017</b>
Non-operating Income		9	1,850	(514)	708
Net finance (expenses)/ income	17	(90,197)	47,256	(40,756)	21,484
Contribution to workers' profit participation fund		(1,046)	(13,149)	5,297	12
<b>Profit/(Loss) before tax</b>		<b>11,500</b>	<b>330,859</b>	<b>(117,216)</b>	<b>35,221</b>
<b>Income tax expense</b>		<b>(155,014)</b>	<b>(178,772)</b>	<b>(69,838)</b>	<b>(76,165)</b>
Current tax:					
Current year		(158,090)	(189,234)	(69,071)	(74,406)
Prior year		-	(10,000)	-	(10,000)
Deferred tax income		3,076	20,462	(767)	8,241
<b>Profit/(Loss) for the year</b>		<b>(143,513)</b>	<b>152,087</b>	<b>(187,054)</b>	<b>(40,944)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>(143,513)</b>	<b>152,087</b>	<b>(187,054)</b>	<b>(40,944)</b>
<b>Earnings per share (EPS)</b>		<b>-2.54</b>	<b>2.69</b>	<b>-3.31</b>	<b>-0.72</b>

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Consolidated Statement of Changes in Equity (unaudited)  
As at 30 June 2020

Particulars	Share capital	Capital reserve	General reserve	Dividend equalisation fund	Retained earnings	Total
	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000
<b>Year 2019</b>						
Balance as at 1 January 2019	565,036	605,657	15,000	8,600	3,477,574	4,671,867
Net profit for the period (Jan 2019 to June 2019)	-	-	-	-	152,087	152,087
Payment of dividend for 2018	-	-	-	-	(423,777)	(423,777)
<b>Balance as at 30 June 2019</b>	<b>565,036</b>	<b>605,657</b>	<b>15,000</b>	<b>8,600</b>	<b>3,205,884</b>	<b>4,400,177</b>
<b>Year 2020</b>						
Balance as at 1 January 2020	565,036	605,657	15,000	8,600	2,867,141	4,061,434
Net profit for the period (Jan 2020 to June 2020)	-	-	-	-	(143,513)	(143,513)
<b>Balance as at 30 June 2020</b>	<b>565,036</b>	<b>605,657</b>	<b>15,000</b>	<b>8,600</b>	<b>2,723,628</b>	<b>3,917,921</b>

*Kevin Gerard Gluskie*

Kevin Gerard Gluskie  
Chairman

*Jose Marcelino Ugarte*

Jose Marcelino Ugarte  
Managing Director

*Jashim Uddin Chowdhury, FCA*

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**Consolidated Statement of Cash Flows (Unaudited)**  
**For the period 1 January to 30 June 2020**

	<u>Jan to June</u> <u>2020</u> <u>BDT '000</u>	<u>Jan to June</u> <u>2019</u> <u>BDT '000</u>
<b>Cash flows from operating activities</b>		
Collections from customers	5,253,136	6,515,663
Cash paid to suppliers	(3,933,953)	(4,878,747)
Cash paid for operating expenses	(927,463)	(1,142,755)
(Payment)/adjustment of financial expenses net of exchange gain	-	-
Interest income	4,993	73,946
Interest expenses	(101,958)	(4,548)
Income tax paid	(132,718)	(236,876)
<b>Net cash flow from operating activities (a)</b>	<b>162,036</b>	<b>326,683</b>
<b>Cash flows from investing activities</b>		
Acquisition of non-current assets	(114,844)	(557,233)
<b>Net cash used in investing activities (b)</b>	<b>(114,844)</b>	<b>(557,233)</b>
<b>Cash flows from financing activities</b>		
Citibank N.A term loan repayment	(156,600)	-
Short term bank loan received/(repayment)	399,171	-
Lease liability paid	(42,170)	-
Payment of dividend	(842)	(393,745)
<b>Net cash flow used in financing activities (c)</b>	<b>199,559</b>	<b>(393,745)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>246,752</b>	<b>(624,294)</b>
<b>Opening cash and cash equivalents*</b>	<b>114,277</b>	<b>1,751,361</b>
<b>Closing cash and cash equivalents*</b>	<b>361,029</b>	<b>1,127,067</b>

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

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## HeidelbergCement Bangladesh Limited

### Notes to the Condensed Consolidated Financial Statements (Unaudited) For the period 1 January to 30 June 2020

#### 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 and Chittagong plant currently stands at 2,850,000 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, presently known as **HeidelbergCement Bangladesh Limited (HCBL/the Company)**.

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. Presently the Company has three subsidiaries company in Bangladesh.

**Meghna Energy Limited (MEL)**- a private limited company, limited by shares, is incorporated in Bangladesh under the Companies Act 1994, dated 05 June 2000. The principle activities of the company producing electricity and supply to HeidelbergCement Bangladesh Limited. Plant capacity 10.9 MW and company registered office situated in Tatki, P.O.: Jatramora, Union: Tarabaw, P.S.: Rupganj, Narayanganj.

**Emirates Cement Bangladesh Limited (ECBL)**- was incorporated as a private limited company on 22 June 2000 under the Companies Act, 1994. HCBL has acquired 100% ownership from Ultratech Cement Middle East Investment Limited (a UAE registered company) entity named Emirates Cement Bangladesh Limited (ECBL) on which the Company got control effective on 6th December 2019. The principle activity of the company is producing and selling cement in the market of Bangladesh and outside of the country. ECBL cement plant is situated at East Mukterpur, Munshiganj, Bangladesh with production capacity of 660,000 MT cement.

**Emirates Power Company Limited (EPCL)** - was incorporated as a private limited company on 2 August 2001 under the Companies Act, 1994. HCBL has acquired 100% ownership from Ultratech Cement Middle East Investment Limited (a UAE registered company) entity named Emirates Power Company Limited (EPCL) on which the Company got control effective on 6th December 2019. The principal activity of the company is producing and supplying electric power to Emirates Cement Bangladesh Limited. EPCL Power plant is situated at East Mukterpur, Munshiganj, Bangladesh. The company went into production from June 2005 with production capacity of 10 MW.

#### 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 Principles of Consolidation

The accounts of all the subsidiaries company have been fully consolidated as the company directly 100 % control of this entities.

The company has made the following investments in its subsidiaries which have been eliminated during consolidation.

30 June 2020 31 Dec 2019

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<u>Name of Subsidiary</u>	BDT '000	BDT '000
Meghna Energy Limited	924,412	924,412
Emirates Cement Bangladesh Limited	1,792,291	1,792,291
Emirates Power Company Limited	100,830	100,830
	<b>2,817,533</b>	<b>2,817,533</b>

The consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS)-27: "Separate Financial Statements" and International Financial Reporting Standard (IFRS)- 10: "Consolidated Financial Statements".

#### 4 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 31 December 2019.

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.

	30 June 2020	31 Dec 2019
	BDT '000	BDT '000
<b>5 Property, plant and equipment</b>		
<b>Cost</b>		
Opening balance	10,739,776	9,606,236
Additions	47,610	1,033,400
Disposals	(6,600)	(186)
Balance at closing date	<u>10,780,786</u>	<u>10,639,450</u>
<b>Depreciation</b>		
Opening balance	5,011,357	4,562,047
Charge for the period	224,261	349,170
Disposals	(4,180)	(186)
Balance at closing date	<u>5,231,438</u>	<u>4,911,031</u>
<b>WDV at closing date</b>	<u><b>5,549,348</b></u>	<u><b>5,728,418</b></u>
<b>6 Lease Assets-RoU</b>		
	<b>30 June 2020</b>	<b>31 Dec 2019</b>
	BDT '000	BDT '000
<b>Cost</b>		
Opening balance	170,458	170,458
Additions	970	-
Disposals	-	-
Balance at closing date	<u>171,428</u>	<u>170,458</u>
<b>Depreciation</b>		
Opening balance	61,974	-
Charge for the period	32,106	61,974
Disposals	-	-
Balance at closing date	<u>94,081</u>	<u>61,974</u>
<b>WDV at closing date</b>	<u><b>77,347</b></u>	<u><b>108,483</b></u>
<b>7 Inventories</b>		
	<b>30 June 2020</b>	<b>31 Dec 2019</b>
	BDT '000	BDT '000
Raw materials	983,558	1,396,587
Finished goods	126,206	146,666
Packing materials	41,503	37,320

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Stores and spares	526,274	533,704
Provision for slow moving stores and spares	1,677,541	2,114,276
	(5,908)	(5,908)
	<b>1,671,633</b>	<b>2,108,368</b>
<b>8 Trade and other receivables</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
	<b>BDT '000</b>	<b>BDT '000</b>
Trade Receivable	959,626	1,104,568
Provision for doubtful debt	(44,267)	(44,267)
	915,359	1,060,301
Other Receivable	42,464	43,032
	<b>957,823</b>	<b>1,103,334</b>
<b>9 Cash and cash equivalents</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
	<b>BDT '000</b>	<b>BDT '000</b>
Cash in hand	132	251
Cash at bank	343,259	100,011
Fixed Deposit	20,801	313,358
	<b>364,192</b>	<b>413,620</b>
<b>9.1 Bank overdraft</b>	<b>3,163</b>	<b>299,342</b>
<b>10 Borrowing-Non current portion</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
	<b>BDT '000</b>	<b>BDT '000</b>
Citibank N.A Term Loan-non current Portion	1,096,200	1,252,800
<b>10.1 Borrowing- current portion</b>		
Citibank N.A Term Loan-current Portion	313,200	313,200
Bank Asia Limited - Loan against trust receipt (LATR)	-	187,827
Bank Asia Limited - Usance payable at sight (UPAS) loan	-	105,950
Standard Chartered Bank - UPAS loan	776,618	84,170
Standard Chartered Bank - Short term loan	170,000	170,000
	<b>1,259,818</b>	<b>861,147</b>
<b>11 Finance lease liability-RoU</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
	<b>BDT '000</b>	<b>BDT '000</b>
Finance lease liability-(non current portion)	23,657	50,823
Finance lease liability (current Portion)	52,064	62,370
	<b>75,721</b>	<b>113,192</b>
<b>12 Deferred tax liability</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
	<b>BDT '000</b>	<b>BDT '000</b>
HeidelbergCement Bangladesh Limited	534,153	543,080
Meghna Energy Limited	44,625	45,500
	<b>578,778</b>	<b>588,580</b>
<b>Deferred tax liability - HCBL</b>		
Opening balance	543,080	532,164
Provision (reversal)/made during the year	(8,927)	10,916
Closing balance	534,153	543,080

Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities

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**SCAN CEMENT**  
HEIDELBERGCEMENT Group



**RUBY CEMENT**  
HEIDELBERGCEMENT Group

	Property, plant and equipment	572,149	590,444
	Provision for Lease Liability	(18,930)	(28,298)
	Provision for inventories	(7,999)	(7,999)
	Provision for doubtful debts	(11,067)	(11,067)
		<u>534,153</u>	<u>543,080</u>
<b>13</b>	<b>Sales</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
		<b>BDT '000</b>	<b>BDT '000</b>
	HeidelbergCement Bangladesh Limited (HCBL)	5,233,593	6,481,073
	Emirates Cement Bangladesh Limited (ECBL)	358,925	-
		<u><b>5,592,518</b></u>	<u><b>6,481,073</b></u>
<b>14</b>	<b>Cost of Goods Sold</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
		<b>BDT '000</b>	<b>BDT '000</b>
	Raw Material Consumption	4,042,329	4,732,326
	Cost of packing	278,112	318,632
	Cost of consumable	28,851	26,648
	Power cost	212,850	196,081
	Staff Cost	86,813	83,498
	Depreciation	255,370	200,502
	Repairs and maintenance	88,524	147,610
	Insurance	4,746	3,542
	Other factory overhead	50,188	52,810
		<u><b>5,047,784</b></u>	<u><b>5,761,650</b></u>
<b>15</b>	<b>Warehousing, distribution and selling expenses</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
		<b>BDT '000</b>	<b>BDT '000</b>
	Staff cost	44,127	37,208
	Distribution expense	64,576	57,686
	Rent, rates and taxes	7,920	7,739
	Marketing and business promotion expenses	40,789	57,000
	Other administrative expenses	8,266	9,593
		<u><b>165,676</b></u>	<u><b>169,227</b></u>
<b>16</b>	<b>Administrative expenses</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
		<b>BDT '000</b>	<b>BDT '000</b>
	Staff cost	47,971	40,993
	Rent, rates and taxes	5,464	3,161
	Audit fee	1,026	453
	Consultancy fee	5,675	4,082
	Technical know-how fee	194,432	187,107
	Other administrative expenses	25,404	24,579
		<u><b>279,973</b></u>	<u><b>260,374</b></u>
<b>17</b>	<b>Net finance (expenses)/ income</b>		
	During the period bank financial expenses increased due to Citibank N.A. term loan & other short term bank loan interest and finance lease interest compare to the same period of 2019.		
<b>18</b>	<b>Income tax</b>		
	Current income tax expenses	158,090	189,234

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	Deferred income tax income	(3,076)	(20,462)
		<u>155,014</u>	<u>168,772</u>
<b>19</b>	<b>Basic Earnings per share (EPS)</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
	Total profit attributable to the ordinary shareholders	(143,513)	152,087
	Weighted average number of shares (56,503,590) outstanding	(2.54)	2.69
<b>20</b>	<b>Net Asset value(NAV) per share</b>	<b>30 June 2020</b>	<b>31 Dec 2019</b>
		<b>BDT '000</b>	<b>BDT '000</b>
	Consolidated Total Assets	10,021,044	10,890,945
	Consolidated Total Liability	(6,103,123)	(6,829,511)
	Consolidated Net Assets	3,917,921	4,061,434
	Weighted average number of shares (56,503,590) outstanding	56,504	56,504
	<b>NAV Per Share in BDT (absolute)</b>	<u><b>69.34</b></u>	<u><b>71.88</b></u>
<b>21</b>	<b>Net operating cash flows per share (NOCFPS)</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
	Net cash flow from operating activities	162,036	326,683
	Weighted average number of shares (56,503,590) outstanding	56,504	56,504
	<b>Net Operating cash flow per share (NOCFPS) in BDT</b>	<u><b>2.87</b></u>	<u><b>5.78</b></u>

For the period January to June 2020, NAV per share slightly decreased mainly for lower inventory and payment of term loan installment compared to the end of December 2019. EPS is less than same period of last year, mainly due to lower gross profit margin & more financial expenses. NOCFPS is decreased compared to same period of last year due to lower sales collection and more financial expenses.

<b>22</b>	<b>Reconciliation between net profit with cash flows from operating activities</b>	<b>30 June 2020</b>
		<b>BDT '000</b>
	Profit before tax	11,500
	<b>Adjustment:</b>	
	Depreciation/Amortization of property, plant and equipment & intangible assets	256,614
	Decrease in Inventories	436,735
	Decrease in Trade and other receivable	145,511
	Decrease in Advance, deposits and prepayments	59,169
	Decrease in Trade & other payables	(521,619)
	Increase in Provision for other liabilities and charges	8,802
	Interest paid	(101,958)
	Income Tax paid	(132,718)
	<b>Net cash flow from operating activities</b>	<u><b>150,536</b></u>
		<u><b>162,036</b></u>

  
Md. Emdadul Haque, ACA  
Company Secretary

  
Jashim Uddin Chowdhury, FCA  
Director & CFO

  
Jose Marcelino Ugarte  
Managing Director

  
Kevin Gerard Gluskie  
Chairman

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