



LafargeHolcim

INTERIM **FINANCIAL** STATEMENTS

as at and for the
period ended 31 March 2025
(Un-audited)

LafargeHolcim Bangladesh PLC.

A company of  **HOLCIM** *and*  **Molins**

LAFARGEHOLCIM BANGLADESH PLC.
Consolidated Statement of Financial Position (Un-audited)
at 31 March 2025

		31 Mar 2025	31 Dec 2024
	NOTES	<u>Taka'000</u>	<u>Taka'000</u>
Assets			
Non-current assets			
Property, plant and equipment		16,467,048	16,603,659
Intangible assets		1,256,736	1,267,827
Employee benefits - funded plan assets		216,223	217,463
Total non-current assets		17,940,007	18,088,949
Current assets			
Inventories		3,683,949	3,941,669
Trade receivables		760,816	503,207
Other current assets	7	5,189,853	4,378,890
Advance income tax		8,202	63,177
Cash and cash equivalents		5,193,912	9,600,898
Total current assets		14,836,732	18,487,841
Total assets		32,776,739	36,576,790
Equity & liabilities			
Share capital		11,613,735	11,613,735
Retained earnings		7,268,074	5,877,401
Other components of equity		22,588	9,329
Foreign currency translation		1,128,077	1,091,911
Equity attributable to owners of the Company		20,032,474	18,592,376
Non-controlling interests		(598)	(584)
Total equity		20,031,876	18,591,792
Non-current liabilities			
Lease liabilities		94,259	102,137
Deferred tax liabilities		1,670,506	1,772,726
Employee benefits - unfunded plan obligations		163,532	157,424
Provision		100,764	97,410
Total non-current liabilities		2,029,061	2,129,697
Current liabilities			
Trade payables		9,834,261	14,348,355
Other current liabilities		806,101	1,054,208
Lease liabilities		28,351	28,351
Short-term borrowings	8	7,174	232,579
Unclaimed dividend		39,915	191,808
Total current liabilities		10,715,802	15,855,301
Total equity and liabilities		32,776,739	36,576,790
Net Asset Value (NAV) Per Share	12	17.25	16.01

The accompanying Notes 1 to 15 form an integral part of these interim financial statements.







Company Secretary Chief Financial Officer Director Director Chief Executive Officer

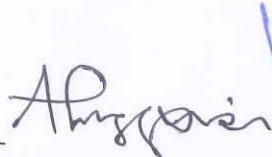


LAFARGEHOLCIM BANGLADESH PLC.
Consolidated Statement of Profit or Loss (Un-audited)
for the period ended 31 March 2025

	NOTES	Jan-Mar 2025 Taka '000	Jan-Mar 2024 Taka '000
Revenue	9	8,514,988	8,257,424
Cost of sales		(6,001,332)	(5,519,434)
Gross profit		2,513,656	2,737,990
General and administrative expenses		(552,029)	(509,693)
Sales and marketing expenses		(202,554)	(118,890)
Other operating income/(expenses)		18,134	6,157
Operating profit		1,777,207	2,115,564
Finance cost	10	(101,494)	(69,834)
Finance income		64,309	54,589
Profit before tax		1,740,022	2,100,319
Income tax		(349,349)	(473,659)
Profit for the period		1,390,673	1,626,660
Earning Per Share			
Basic (Taka)	12	1.20	1.40
Diluted (Taka)	12	1.20	1.40

The accompanying Notes 1 to 15 form an integral part of these interim financial statements.


 Company Secretary


 Chief Financial Officer


 Director


 Director


 Chief Executive Officer





LAFARGEHOLCIM BANGLADESH PLC.
Consolidated Statement of Comprehensive Income (Un-audited)
for the period ended 31 March 2025

	Jan-Mar 2025 <u>Taka'000</u>	Jan-Mar 2024 <u>Taka'000</u>
Profit for the period	<u>1,390,673</u>	<u>1,626,660</u>
Items that may be reclassified subsequently to profit or loss		
Cash flow hedge instruments	13,259	(28,333)
Exchange differences on translating foreign operation	36,166	17,813
Non controlling interests- currency translation adjustment	(14)	(1)
Other comprehensive income for the period	<u>49,411</u>	<u>(10,521)</u>
Total comprehensive income for the period	<u><u>1,440,084</u></u>	<u><u>1,616,139</u></u>
Profit attributable to:		
Owners of the parent Company	1,440,098	1,616,140
Non-controlling interests	(14)	(1)
	<u><u>1,440,084</u></u>	<u><u>1,616,139</u></u>


 Company Secretary


 Chief Financial Officer


 Director


 Director


 Chief Executive Officer





LAFARGEHOLCIM BANGLADESH PLC.

Consolidated Statement of Changes in Equity (Un-audited) for the period ended 31 March 2025


(All figures are in Tk. '000)

Balance at 1 January 2024
Total comprehensive income for the period
Balance at 31 March 2024

Balance at 1 January 2025
Total comprehensive income for the period
Balance at 31 March 2025

Share capital	Retained earnings	Other components of equity	Foreign currency translation	Equity for parent company	Non controlling interests	Total equity
11,613,735	10,071,574	(171,405)	712,912	22,226,816	(527)	22,226,289
-	1,626,660	(28,333)	17,813	1,616,140	(1)	1,616,139
11,613,735	11,698,234	(199,738)	730,725	23,842,956	(528)	23,842,428
11,613,735	5,877,401	9,329	1,091,911	18,592,376	(584)	18,591,792
-	1,390,673	13,259	36,166	1,440,098	(14)	1,440,084
11,613,735	7,268,074	22,588	1,128,077	20,032,474	(598)	20,031,876


Company Secretary


Chief Financial Officer


Director


Director


Chief Executive Officer



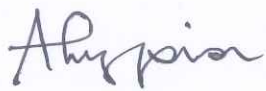


LAFARGEHOLCIM BANGLADESH PLC.
Consolidated Statement of Cash Flows (Un-audited)
for the period ended 31-March 2025

Notes	Jan-Mar 2025 Taka'000	Jan-Mar 2024 Taka'000
Cash flows from operating activities		
Cash receipts from customers	6,906,705	7,445,619
Cash paid to suppliers and employees	(9,988,320)	(5,774,529)
Cash generated from operations	(3,081,615)	1,671,090
Income tax paid	(400,747)	(576,355)
Other receipts	18,107	6,157
Net cash generated by operating activities	(3,464,255)	1,100,892
Cash flows from investing activities		
Payments for property, plant and equipment	(602,834)	(235,362)
Payments for intangible assets	(12,964)	-
Interest income on bank deposits	47,632	55,269
Net cash used in investing activities	(568,166)	(180,093)
Cash flows from financing activities		
Repayments of the lease liabilities	(7,878)	(8,626)
Repayment of / (Proceeds from) short term borrowings	(225,405)	1,061,509
Payment of interest and other finance cost	(3,178)	(8,942)
Interest paid on lease liability	(2,968)	(3,404)
Proceeds from Margin accounts with banks	11,920	(2,255,380)
Dividend payment	(151,893)	(87)
Net cash used in financing activities	(379,402)	(1,214,930)
Net effect of foreign currency translation on cash and cash equivalent	4,837	557
Net increase/(decrease) in cash and cash equivalents	(4,406,986)	(293,574)
Cash and cash equivalents at beginning of the period	9,600,898	9,345,525
Cash and cash equivalents at end of the period	5,193,912	9,051,951
Net Operating Cash Flow Per Share (NOCFPS)	(2.98)	0.95



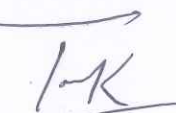
Company Secretary



Chief Financial Officer



Director



Director



Chief Executive Officer





LAFARGEHOLCIM BANGLADESH PLC.
Notes to the Condensed Consolidated Financial Statements (Un-audited)
for the period ended 31 March 2025

1 General information

LafargeHolcim Bangladesh PLC. (LHB) - (hereinafter referred to as "the Company") was incorporated on 11 November 1997 as a private limited company in Bangladesh under the Companies Act 1994 having its registered office in Dhaka. At the time of incorporation the name of the Company was "Lafarge Surma Cement Limited". On 07 February 2017 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) approved the name change to "LafargeHolcim Bangladesh Limited" of the Company. On 18 August 2024 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) further approved the name change to "LafargeHolcim Bangladesh PLC." of the Company. The Company has subsequently been converted into a public limited company on 20 January 2003 and went for Initial Public Offering of shares in November 2003 which was fully subscribed and issued. The shares have since been listed and are being traded in Dhaka and Chittagong Stock Exchanges. Presently the Company has two subsidiaries in India. The main objectives of the subsidiaries are to support the holding company. A brief description of each of the subsidiary is given below:

Lum Mawshun Minerals Private Limited (LMMPL) - incorporated under the Indian Companies Act 1956 on 17 November 1994 as a private limited company with its registered office at Shillong in the State of Meghalaya, India.

Lafarge Umiyam Mining Private Limited (LUMPL) - incorporated under the Indian Companies Act 1956 on 22 March 1999 as a private limited company with its registered office at Shillong in the State of Meghalaya, India.

2 Nature of business

The Company operates cement and aggregates manufacturing plants at Chhatak under Sunamganj district, and three (3) grinding plants near Dhaka and Khulna. The Company extracts and processes the basic raw materials of limestone from the quarry in Meghalaya, India, owned by the Company's fully owned subsidiary Lafarge Umiyam Mining Private Limited. A 17 kilometres cross-border conveyor belt links the quarry with the cement plant for transportation of raw materials.

The company is engaged in manufacturing and marketing of building materials in the local market and international market.

3 Basis of preparation

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

4 Comparatives

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

5 Principles of consolidation

The accounts of all the subsidiaries of the Company have been fully consolidated as the Company directly controls more than 50% of the voting shares of these entities.

The Company has made following investments in its subsidiaries which have been eliminated during consolidation:

	31 Mar 2025	31 Dec 2024
Name of subsidiary	<u>Taka'000</u>	<u>Taka'000</u>
Lafarge Umiyam Mining Private Limited, India	519,356	519,356
Lum Mawshun Minerals Private Limited, India	537	537
	<u>519,893</u>	<u>519,893</u>

All inter-company balances between the Company and its subsidiaries are eliminated on consolidation.



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6 Scope of consolidation

Name of the subsidiary	Country of Incorporation	% of ownership interest
Lafarge Umiyam Mining Private Limited	India	100
Lum Mawshun Minerals Private Limited	India	74

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 2024.

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

7 Gas sales agreement with JGTDS

The amount of other current assets includes an advance of Taka 2,969,755 (in thousands) paid to Jalalabad Gas Transmission and Distribution Systems Limited (JGTDS).

The Company had an Arbitration with JGTDS. On 15 September 2023, the Arbitration Tribunal issued the Final Award in favor of the Company. As per the Award, the Ceiling Price is a valid and enforceable provision of the Gas Sales Agreement (GSA). In March 2024, JGTDS filed an Application before the Honorable High Court Division of the Supreme Court of Bangladesh for supply of gas at a rate fixed by the Bangladesh Energy Regulatory Commission (BERC) from September 2015 onwards. The hearing on the Application filed by JGTDS is ongoing before the Honorable Court.

The Primary Term of the GSA is for 20 years from the Gas Delivery Commencement Date, which is due on 17 January 2026. As per the GSA, the Primary Term shall automatically be extended for a further period of five (5) years unless terminated by either party. However, in January 2024, JGTDS communicated their intention not to extend the GSA beyond the Primary Term. LHB is engaged with the Ministry of Power, Energy & Mineral Resources, Petrobangla, JGTDS and also with the Bangladesh Investment Development Authority (BIDA) to ensure supply of gas from 18 January 2026.

8 Short-term borrowings

The company availed short term borrowings (Usance payable at sight) facilities from the banks for settlement of payables against import purchases.

9 Segment information- Period: January- March

2025 Taka'000	Reportable segments		Total
	Clinker and cement	Aggregates	
Statement of profit or loss			
Segment revenue	6,878,200	1,636,788	8,514,988
Operating profit	910,271	866,936	1,777,207
Assets (as at 31 March 2025)			
Segment assets	27,124,936	449,689	27,574,625
Unallocated assets*	-	-	5,202,114
Total assets			32,776,739
Equity and liabilities (as at 31 March 2025)			
Segment liabilities	10,724,405	180,253	10,904,658
Unallocated equity and liabilities**	-	-	21,872,081
Total equity and liabilities			32,776,739



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2024	Reportable segments		
Taka'000	Clinker and cement	Aggregates	Total
<i>Statement of profit or loss</i>			
Segment revenue	6,864,522	1,392,902	8,257,424
Operating profit	1,393,848	721,716	2,115,564
<i>Assets (as at 31 December 2024)</i>			
Segment assets	26,483,174	429,541	26,912,715
Unallocated assets*	-	-	9,664,075
Total assets			36,576,790
<i>Equity and liabilities (as at 31 December 2024)</i>			
Segment liabilities	15,114,473	542,924	15,657,397
Unallocated equity and liabilities**	-	-	20,919,393
Total equity and liabilities			36,576,790

*Advance tax, derivatives instruments and cash and cash equivalents

** Borrowings, deferred tax liabilities and unclaimed dividend.

10 Finance Cost

Finance costs increased due to the exchange loss during the period.

	Jan-Mar 2025 Taka	Jan-Mar 2024 Taka
11 A. Income tax		
Current income tax expenses	456,472	520,077
Deferred income tax income	(107,123)	(46,418)
	349,349	473,659

B. Reconciliation of effective tax rate (%)

Average statutory tax rate	22.58	24.56
Permanent differences	4.92	2.79
Deferred tax	(6.16)	(2.25)
Effect of change in tax rate	-	-
Effect of foreign tax differentials	(1.26)	(2.55)
Effective tax rate	20.08	22.55

12 A. Earnings Per Share

The computation of basic earnings per share for the periods ended 2025 and 2024 are as follows:

Numerator	(Thousand Taka)	Jan-Mar 2025	Jan-Mar 2024
Profit for the period		1,390,673	1,626,660
Denominator	(Thousands of Shares)		
Weighted average number of shares outstanding		1,161,374	1,161,374
Basic Earnings Per Share	Taka	1.20	1.40
Diluted Earnings Per Share	Taka	1.20	1.40



Signature

B. Net operating cash flow per share (NOCFPS)

The computation of net operating cash flow per share for the periods ended 2025 and 2024 are as follows:

Numerator	<i>(Thousand Taka)</i>	
Net operating cash flow for the period	(3,464,255)	1,100,892
Denominator	<i>(Thousands of Shares)</i>	
Weighted average number of shares outstanding	1,161,374	1,161,374
Net operating cash flow per share	Taka	
	(2.98)	0.95

C. Net asset value (NAV) per share**31 Mar 2025****31 Dec 2024**

The computation of net asset value per share for the periods ended 2025 and 2024 are as follows:

Numerator	<i>(Thousand Taka)</i>	
Net asset value for the period/year	20,032,474	18,592,376
Denominator	<i>(Thousand Shares)</i>	
Weighted average number of shares outstanding	1,161,374	1,161,374
Net asset value per share	Taka	
	17.25	16.01
Net asset value (NAV) per share	17.25	16.01

13 Comparative Information for the Shareholders	31/Mar/2025	31/Dec/2024
	Taka	Taka
Net asset value (NAV) per share	17.25	16.01
	Jan-Mar 2025	Jan-Mar 2024
	Taka	Taka
Earnings Per Share (EPS)	1.20	1.40
Net Operating Cash Flow Per Share (NOCFPS)	(2.98)	0.95
Profit for the period	1,390,673,000	1,626,660,000

For the period January to March 2025, EPS decreased compared to the previous period, mainly due to decreased cement sales and loss on foreign currency exchanges. NOCFPS decreased compared to the same period of last year, due to increased payments to the suppliers against local and imported purchases.

14 Related Party Transactions

Except for the regular transactions, there were no significant related party transactions during the period.



15 Reconciliation of consolidated Net Profit with cash flows from operating activities

	Jan-Mar 2025 <u>Taka'000</u>	Jan-Mar 2024 <u>Taka'000</u>
Net profit for the period	1,390,673	1,626,660
Income tax expenses	349,349	473,659
Net profit before tax	1,740,022	2,100,319
Depreciation and amortization	359,439	343,206
Other non-cash items	10,455	14,039
Non-operating items	37,185	15,245
Income tax paid	(400,747)	(576,355)
Changes in net working capital	(5,210,609)	(795,562)
Cash flows from operating activities	(3,464,255)	1,100,892


Company Secretary


Chief Financial Officer


Director


Director


Chief Executive Officer





LAFARGEHOLCIM BANGLADESH PLC.
Statement of financial position (Un-audited)
at 31 March 2025

	NOTES	31 Mar 2025 <u>Taka'000</u>	31 Dec 2024 <u>Taka'000</u>
Assets			
Non-current assets			
Property, plant and equipment		14,573,102	14,725,775
Intangible assets		326,813	327,450
Investment in subsidiaries		519,893	519,893
Employee benefits - Funded Plan assets		216,223	217,464
Total non-current assets		<u>15,636,031</u>	<u>15,790,582</u>
Current assets			
Inventories		3,504,890	3,786,536
Trade receivables		760,816	503,207
Other current assets		4,227,609	3,607,547
Advance income tax		71,884	180,921
Cash and cash equivalents		4,332,424	8,117,607
Total current assets		<u>12,897,623</u>	<u>16,195,818</u>
Total assets		<u>28,533,654</u>	<u>31,986,400</u>
Equity & liabilities			
Equity			
Share capital		11,613,735	11,613,735
Retained earnings		3,137,814	2,242,288
Other component of equity		22,588	14,093
Total equity		<u>14,774,137</u>	<u>13,870,116</u>
Non-current liabilities			
Lease liabilities		94,259	102,137
Deferred tax liabilities		1,497,762	1,530,742
Employee benefits - Unfunded Plan obligations		127,186	122,217
Total non-current liabilities		<u>1,719,207</u>	<u>1,755,096</u>
Current liabilities			
Trade payables		11,181,575	14,916,249
Other current liabilities		783,295	992,201
Lease liabilities		28,351	28,351
Short-term borrowings	6	7,174	232,579
Unclaimed dividend		39,915	191,808
Total current liabilities		<u>12,040,310</u>	<u>16,361,188</u>
Total equity and liabilities		<u>28,533,654</u>	<u>31,986,400</u>
Net Asset Value (NAV) Per Share	10	<u>12.72</u>	<u>11.94</u>

The accompanying Notes 1 to 13 form an integral part of these interim financial statements.


 Company Secretary


 Chief Financial Officer


 Director


 Director


 Chief Executive Officer





	NOTES	Jan-Mar 2025 Taka '000	Jan-Mar 2024 Taka '000
Revenue	7	8,514,988	8,257,424
Cost of sales		(6,675,750)	(6,007,757)
Gross profit		1,839,238	2,249,667
General and administrative expenses		(484,087)	(509,694)
Sales and marketing expenses		(202,554)	(118,890)
Other operating income/(expenses)		18,078	5,892
Operating profit		1,170,675	1,626,975
Finance cost		(85,659)	(77,027)
Finance income		59,900	54,293
Profit before tax		1,144,916	1,604,241
Income tax		(249,390)	(325,011)
Profit for the period		895,526	1,279,230
Earnings Per Share			
Basic (Taka)		0.77	1.10
Diluted (Taka)		0.77	1.10







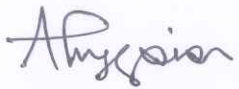
Company Secretary Chief Financial Officer Director Director Chief Executive Officer



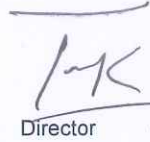
LAFARGEHOLCIM BANGLADESH PLC.
Statement of Comprehensive Income (Un-audited)
for the period ended 31 March 2025

	Jan-Mar 2025 Taka '000	Jan-Mar 2024 Taka '000
Profit for the period	<u>895,526</u>	<u>1,279,230</u>
Items that may be reclassified subsequently to profit or loss		
Cash flow hedge instruments	<u>8,495</u>	<u>(28,171)</u>
Other comprehensive loss for the period	<u>8,495</u>	<u>(28,171)</u>
Total comprehensive income for the period	<u><u>904,021</u></u>	<u><u>1,251,059</u></u>


 Company Secretary


 Chief Financial Officer


 Director


 Director


 Chief Executive Officer





LAFARGEHOLCIM BANGLADESH PLC.
Statement of Changes in Equity (Un-audited)
for the period ended 31 March 2025

(All figures are in Tk. '000)


	Share capital	Retained earnings	Other component of equity	Total equity
Balance at 1 January 2024	11,613,735	6,533,418	(171,175)	17,975,978
Total comprehensive income for the period	-	1,279,230	(28,171)	1,251,059
Balance at 31 March 2024	11,613,735	7,812,648	(199,346)	19,227,037
Balance at 1 January 2025	11,613,735	2,242,288	14,093	13,870,116
Total comprehensive income for the period	-	895,526	8,495	904,021
Balance at 31 March 2025	11,613,735	3,137,814	22,588	14,774,137


Company Secretary


Chief Financial Officer


Director


Director


Chief Executive Officer





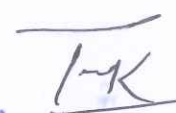
LAFARGEHOLCIM BANGLADESH PLC.
Statement of Cash Flows (Un-audited)
for the period ended 31 March 2025

Notes	Jan-Mar 2025 Taka'000	Jan-Mar 2024 Taka'000
Cash flows from operating activities		
Cash receipts from customers	6,906,705	7,445,619
Cash paid to suppliers and employees	(9,659,916)	(6,170,524)
Cash generated from operations	(2,753,211)	1,275,095
Income tax paid	(175,457)	(281,079)
Other receipts	18,078	5,892
Net cash generated by operating activities	(2,910,590)	999,908
Cash flows from investing activities		
Payments for property, plant and equipment	(529,014)	(103,209)
Interest income on bank deposits	36,574	55,164
Net cash used/generated by investing activities	(492,440)	(48,045)
Cash flows from financing activities		
Repayments of the lease liabilities	(7,878)	(12,535)
Repayment of short term borrowings	(225,405)	1,061,509
Payment of interest and other finance cost	(5,929)	(36,722)
Interest paid on lease liability	(2,968)	(3,404)
Proceeds from Margin accounts with banks	11,920	(2,255,380)
Dividend payment	(151,893)	(87)
Net cash used in financing activities	(382,153)	(1,246,619)
Net increase/(decrease) in cash and cash equivalents	(3,785,183)	(294,756)
Cash and cash equivalents at beginning of the period	8,117,607	9,011,682
Net effect of foreign currency translation on cash and cash equivalents	941	-
Cash and cash equivalents at end of the period	4,332,424	8,716,926
Net Operating Cash Flow Per Share (NOCFPS)	(2.51)	0.86


Company Secretary


Chief Financial Officer


Director


Director


Chief Executive Officer





LAFARGEHOLCIM BANGLADESH PLC.
Notes to the Condensed Financial Statements (Un-audited)
for the period ended 31 March 2025

1 General information

LafargeHolcim Bangladesh PLC. - (hereinafter referred to as "the Company") was incorporated on 11 November 1997 as a private limited company in Bangladesh under the Companies Act, 1994 having its registered office in Dhaka. At the time of incorporation the name of the Company was "Lafarge Surma Cement Limited". On 07 February 2017 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) approved the name change to "LafargeHolcim Bangladesh Limited" of the Company. On 18 August 2024 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) further approved the name change to "LafargeHolcim Bangladesh PLC." of the Company. The Company has subsequently been converted into a public limited company on 20 January 2003 and went for Initial Public Offering of shares in November 2003 which was fully subscribed and issued. The shares have since been listed and are being traded in Dhaka and Chittagong Stock Exchanges.

2 Nature of business

The Company operates cement and aggregates manufacturing plants at Chhatak under Sunamganj district, and three (3) grinding plants near Dhaka and Khulna. The Company extracts and processes the basic raw materials of limestone from the quarry in Meghalaya, India, owned by the Company's fully owned subsidiary Lafarge Umiam Mining Private Limited. A 17 kilometres cross-border conveyor belt links the quarry with the cement plant for transportation of raw materials.

The company is engaged in manufacturing and marketing of building materials in the local market and international market.

3 Basis of preparation

The interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

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 2024.

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

5 Gas sales agreement with JGTDS

The amount of other current assets includes an advance of Taka 2,969,755 (in thousands) paid to Jalalabad Gas Transmission and Distribution Systems Limited (JGTDS).

The Company had an Arbitration with JGTDS. On 15 September 2023, the Arbitration Tribunal issued the Final Award in favor of the Company. As per the Award, the Ceiling Price is a valid and enforceable provision of the Gas Sales Agreement (GSA). In March 2024, JGTDS filed an Application before the Honorable High Court Division of the Supreme Court of Bangladesh for supply of gas at a rate fixed by the Bangladesh Energy Regulatory Commission (BERC) from September 2015 onwards. The hearing on the Application filed by JGTDS is ongoing before the Honorable Court.

The Primary Term of the GSA is for 20 years from the Gas Delivery Commencement Date, which is due on 17 January 2026. As per the GSA, the Primary Term shall automatically be extended for a further period of five (5) years unless terminated by either party. However, in January 2024, JGTDS communicated their intention not to extend the GSA beyond the Primary Term. LHB is engaged with the Ministry of Power, Energy & Mineral Resources, Petrobangla, JGTDS and also with the Bangladesh Investment Development Authority (BIDA) to ensure supply of gas from 18 January 2026.



6 Short-term borrowings	31 Mar 2025 Taka'000	31 Dec 2024 Taka'000
Short-term borrowings under different facilities with banks	7,174	232,579

The company availed short term borrowing facilities from the banks for settlement of payables against import purchases.

7 Revenue	Jan-Mar 2025 Taka'000	Jan-Mar 2024 Taka'000
Sale of gray cement	6,860,954	6,855,454
Sale of cement clinker	17,246	9,068
Sale of aggregates	1,636,788	1,392,902
	<u>8,514,988</u>	<u>8,257,424</u>

8 Finance costs

Finance costs increased due to exchange loss during the period.

9 A. Income tax

Current income tax expenses	284,494	364,862
Deferred income tax income	(35,104)	(39,851)
	<u>249,390</u>	<u>325,011</u>

B. Reconciliation of effective tax rate (%)

Average statutory tax rate	20.00	20.00
Permanent differences	4.85	2.74
Deferred tax	(3.07)	(2.48)
Effect of change in tax rate	-	-
Effective tax rate	<u>21.78</u>	<u>20.26</u>

10 A. Earnings Per Share

The computation of basic earnings per share for the periods ended 2025 and 2024 are as follows:

Numerator	(Thousand Taka)		
Profit for the period		895,526	1,279,230
Denominator	(Thousands of Shares)		
Weighted average number of shares outstanding		1,161,374	1,161,374
Basic Earnings Per Share	Taka	0.77	1.10
Diluted Earnings Per Share	Taka	0.77	1.10



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B. Net operating cash flow per share (NOCFPS)

The computation of net operating cash flow per share for the periods ended 2025 and 2024 are as follows:

Numerator	<i>(Thousand Taka)</i>	
Net operating cash flow for the period	(2,910,590)	999,908
Denominator	<i>(Thousands of Shares)</i>	
Weighted average number of shares outstanding	1,161,374	1,161,374
Net operating cash flow per share	Taka	
	(2.51)	0.86

31 Mar 2025**31 Dec 2024****C. Net asset value (NAV) per share**

The computation of net asset value per share for the periods ended 2025 and 2024 are as follows:

Numerator	<i>(Thousand Taka)</i>	
Net asset value for the period/year	14,774,137	13,870,116
Denominator	<i>(Thousand Shares)</i>	
Weighted average number of shares outstanding	1,161,374	1,161,374
Net asset value per share	Taka	
	12.72	11.94

11 Related party transactions

Except for the regular transactions, there were no significant related party transactions during the period.

12 Comparative information for the shareholders

	31 Mar 2025	31 Dec 2024
	Taka	Taka
Net asset value (NAV) per share	12.72	11.94
	Jan-Mar 2025	Jan-Mar 2024
	Taka	Taka
Earning Per Share (EPS)	0.77	1.10
Net Operating Cash Flow Per Share (NOCFPS)	(2.51)	0.86
Profit for the period	895,526,000	1,279,230,000

For the period January to March 2025, EPS decreased compared to the previous period, mainly due to decreased cement sales and loss on foreign currency exchanges. NOCFPS eroded compared to the same period of last year, due to increased payments to suppliers against local and imported purchases.



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13 Reconciliation of consolidated Net Profit with cash flows from operating activities

	Jan-Mar 2025	Jan-Mar 2024
	<u>Taka'000</u>	<u>Taka'000</u>
Net profit for the period	895,526	1,279,230
Income tax expenses	249,390	325,011
Net profit before tax	<u>1,144,916</u>	<u>1,604,241</u>
Depreciation and amortization	282,356	272,878
Other non-cash items	10,455	14,039
Non-operating items	25,759	22,734
Income tax paid	(175,457)	(281,079)
Changes in net working capital	(4,198,619)	(632,905)
Cash flows from operating activities	<u>(2,910,590)</u>	<u>999,908</u>


Company Secretary

A. Hyslop
Chief Financial Officer

Director

1-K
Director


Chief Executive Officer



[Signature]

LafargeHolcim Bangladesh PLC.

A company of  HOLCIM and Molins®

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