



LafargeHolcim

INTERIM **FINANCIAL** STATEMENTS

as at and for the
period ended 30 June 2025
(Un-audited)

LafargeHolcim Bangladesh PLC.

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

LAFARGEHOLCIM BANGLADESH PLC.
Consolidated Statement of Financial Position (Un-audited)
at 30 June 2025

	NOTES	30 Jun 2025 Taka'000	31 Dec 2024 Taka'000
Assets			
Non-current assets			
Property, plant and equipment		16,467,149	16,603,659
Intangible assets		1,257,245	1,267,827
Employee benefits - funded plan assets		214,982	217,463
Total non-current assets		17,939,376	18,088,949
Current assets			
Inventories		3,429,224	3,941,669
Trade receivables		597,138	503,207
Other current assets	7	5,231,309	4,378,890
Advance income tax		167,575	63,177
Cash and cash equivalents		8,398,282	9,600,898
Total current assets		17,823,528	18,487,841
Total assets		35,762,904	36,576,790
Equity & liabilities			
Share capital		11,613,735	11,613,735
Retained earnings		6,028,871	5,877,401
Other components of equity		29,444	9,329
Foreign currency translation		1,287,571	1,091,911
Equity attributable to owners of the Company		18,959,621	18,592,376
Non-controlling interests		(495)	(584)
Total equity		18,959,126	18,591,792
Non-current liabilities			
Lease liabilities		86,239	102,137
Deferred tax liabilities		1,622,685	1,772,726
Employee benefits - unfunded plan obligations		165,818	157,424
Provision		104,899	97,410
Total non-current liabilities		1,979,641	2,129,697
Current liabilities			
Trade payables		13,623,407	14,348,355
Other current liabilities		979,689	1,054,208
Lease liabilities		28,351	28,351
Short-term borrowings	8	-	232,579
Unclaimed dividend		192,690	191,808
Total current liabilities		14,824,137	15,855,301
Total equity and liabilities		35,762,904	36,576,790
Net Asset Value (NAV) Per Share	12	16.33	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 30 June 2025


	NOTES	Jan-Jun 2025 Taka '000	Jan-Jun 2024 Taka '000	Apr-Jun 2025 Taka '000	Apr-Jun 2024 Taka '000
Revenue	9	14,981,103	14,418,696	6,466,115	6,161,272
Cost of sales		(10,742,598)	(9,813,803)	(4,741,266)	(4,294,369)
Gross profit		<u>4,238,505</u>	<u>4,604,893</u>	<u>1,724,849</u>	<u>1,866,903</u>
General and administrative expenses		(885,881)	(876,570)	(333,852)	(366,877)
Sales and marketing expenses		(410,586)	(291,594)	(208,032)	(172,704)
Other operating income/(expenses)		25,570	29,082	7,436	22,925
Operating profit		<u>2,967,608</u>	<u>3,465,811</u>	<u>1,190,401</u>	<u>1,350,247</u>
Finance cost	10	(128,434)	(414,700)	(26,940)	(355,208)
Finance income		111,434	94,079	47,125	49,832
Profit before tax		<u>2,950,608</u>	<u>3,145,190</u>	<u>1,210,586</u>	<u>1,044,871</u>
Income tax		(592,528)	(714,703)	(243,179)	(241,044)
Profit for the period		<u>2,358,080</u>	<u>2,430,487</u>	<u>967,407</u>	<u>803,827</u>
Earning Per Share					
Basic (Taka)	12	2.03	2.09	0.83	0.69
Diluted (Taka)	12	2.03	2.09	0.83	0.69

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 30 June 2025

	Jan-Jun 2025 Taka'000	Jan-Jun 2024 Taka'000	Apr-Jun 2025 Taka '000	Apr-Jun 2024 Taka '000
Profit for the period	2,358,080	2,430,487	967,407	803,827
Items that may be reclassified subsequently to profit or loss				
Cash flow hedge - net of tax	20,115	(28,333)	6,856	-
Exchange differences on translating foreign operation	195,660	459,847	159,105	442,034
Non controlling interests- currency translation adjustment	89	(70)	103	(69)
Other comprehensive income for the period	215,864	431,444	166,064	441,965
Total comprehensive income for the period	2,573,944	2,861,931	1,133,471	1,245,792
Profit attributable to:				
Owners of the parent Company	2,573,855	2,862,001	1,133,368	1,245,861
Non-controlling interests	89	(70)	103	(69)
	2,573,944	2,861,931	1,133,471	1,245,792


 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 30 June 2025

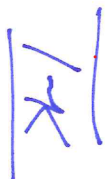
(All figures are in Tk. '000)

	Share capital	Retained earnings	Other components of equity	Foreign currency translation	Equity for parent company	Non controlling interests	Total equity
Balance at 1 January 2024	11,613,735	10,071,574	(171,405)	712,912	22,226,816	(527)	22,226,289
Total comprehensive income for the period	-	2,430,487	(28,333)	459,847	2,862,001	(70)	2,861,931
Dividend for 2023	-	(5,806,868)	-	-	(5,806,868)	-	(5,806,868)
Balance at 30 June 2024	11,613,735	6,695,193	(199,738)	1,172,759	19,281,949	(597)	19,281,352
Balance at 1 January 2025	11,613,735	5,877,401	9,329	1,091,911	18,592,376	(584)	18,591,792
Total comprehensive income for the period	-	2,358,080	20,115	195,660	2,573,855	89	2,573,944
Dividend for 2024	-	(2,206,610)	-	-	(2,206,610)	-	(2,206,610)
Balance at 30 June 2025	11,613,735	6,028,871	29,444	1,287,571	18,959,621	(495)	18,959,126


Company Secretary


Chief Financial Officer


Director


Director


Chief Executive Officer



LAFARGEHOLCIM BANGLADESH PLC.
Consolidated Statement of Cash Flows (Un-audited)
for the period ended 30 June 2025

	Notes	Jan-Jun 2025 <u>Taka'000</u>	Jan-Jun 2024 <u>Taka'000</u>
Cash flows from operating activities			
Cash receipts from customers		15,337,282	14,766,924
Cash paid to suppliers and employees		(12,603,559)	(11,151,511)
Cash generated from operations		2,733,723	3,615,413
Income tax paid		(854,788)	(918,997)
Other receipts		23,743	20,223
Net cash generated by operating activities		1,902,678	2,716,639
Cash flows from investing activities			
Payments for property, plant and equipment		(782,473)	(452,382)
Payments for intangible assets		(13,007)	-
Proceeds from sale of property, plant and equipment		1,702	8,859
Interest income on bank deposits		92,777	117,669
Net cash used in investing activities		(701,001)	(325,854)
Cash flows from financing activities			
Repayments of the lease liabilities		(15,898)	(17,287)
Repayment of / (Proceeds from) short term borrowings		(232,579)	332,694
Payment of interest and other finance cost		(2,762)	(81,636)
Interest paid on lease liability		(5,833)	(7,178)
Proceeds from Margin accounts with banks		50,839	(301,376)
Dividend payment		(2,205,728)	(5,405,213)
Net cash used in financing activities		(2,411,961)	(5,479,996)
Net effect of foreign currency translation on cash and cash equivalent		7,668	459,847
Net increase/(decrease) in cash and cash equivalents		(1,202,616)	(2,629,364)
Cash and cash equivalents at beginning of the period		9,600,898	9,345,525
Cash and cash equivalents at end of the period		8,398,282	6,716,161
Net Operating Cash Flow Per Share (NOCFPS)		1.64	2.34









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 30 June 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 2023 and went for Initial Public Offering of shares in November 2023 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 Umiam 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 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 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:

	30 Jun 2025	31 Dec 2024
Name of subsidiary	<u>Taka'000</u>	<u>Taka'000</u>
Lafarge Umiam 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.

6 Scope of consolidation

Name of the subsidiary	Country of Incorporation	% of ownership interest
Lafarge Umiam 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. On June 24, 2025, the Company and JGTDS executed two (2) new Gas Sales Agreements (GSAs), one for supply of gas to the Kiln and the other for supply of gas to the Captive Power Plant at the Company's Plant located at Noarai, Chhatak, Sunamganj. The GSAs are effective for a term of ten (10) years from 18 January 2026 with provisions for successive renewals. This will ensure continuous energy security for the Company.

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, which have been settled during the current period.

9 Segment information- Period: January- June

2025	Reportable segments		
Taka'000	Clinker and cement	Aggregates	Total
<i>Statement of profit or loss</i>			
Segment revenue	11,883,676	3,097,427	14,981,103
Operating profit	1,345,432	1,622,176	2,967,608
Assets (as at 30 June 2025)			
Segment assets	26,809,325	387,722	27,197,047
Unallocated assets*	-	-	8,565,857
Total assets			35,762,904
Equity and liabilities (as at 30 June 2025)			
Segment liabilities	14,683,943	189,870	14,873,813
Unallocated equity and liabilities**	-	-	20,889,091
Total equity and liabilities			35,762,904

2024	Reportable segments		
Taka'000	Clinker and cement	Aggregates	Total
<i>Statement of profit or loss</i>			
Segment revenue	11,775,019	2,643,677	14,418,696
Operating profit	2,125,494	1,340,317	3,465,811
Assets (as at 31 December 2024)			
Segment assets	27,356,829	304,218	27,661,047
Unallocated assets*	-	-	6,731,268
Total assets			34,392,315
Equity and liabilities (as at 31 December 2024)			
Segment liabilities	11,748,372	189,802	11,938,174
Unallocated equity and liabilities**	-	-	22,454,141
Total equity and liabilities			34,392,315

*Advance tax, derivatives instruments and cash and cash equivalents

** Borrowings, deferred tax liabilities and unclaimed dividend.

10 Finance Cost

Finance costs decreased due to reduced exchange loss during the period.

	Jan-Jun 2025 Taka	Jan-Jun 2024 Taka
11 A. Income tax		
Current income tax expenses	750,779	776,884
Deferred income tax income	(158,251)	(62,181)
	<u>592,528</u>	<u>714,703</u>
B. Reconciliation of effective tax rate (%)		
Average statutory tax rate	<u>25.17</u>	<u>24.56</u>
Permanent differences	3.30	1.34
Deferred tax	(5.36)	-
Effect of change in tax rate	-	-
Effect of foreign tax differentials	(3.03)	(3.18)
Effective tax rate	<u>20.08</u>	<u>22.72</u>

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-Jun 2025	Jan-Jun 2024
Profit for the period		2,358,080	2,430,487
Denominator	(Thousands of Shares)		
Weighted average number of shares outstanding		1,161,374	1,161,374
Basic Earnings Per Share	Taka	2.03	2.09
Diluted Earnings Per Share	Taka	2.03	2.09

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	1,902,678	2,716,639
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	
	1.64	2.34

C. Net asset value (NAV) per share30 Jun 202531 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	18,959,621	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	
	16.33	16.01
Net asset value (NAV) per share	16.33	16.01

13 Comparative Information for the Shareholders	<u>30 Jun 2025</u>	<u>31 Dec 2024</u>
	<u>Taka</u>	<u>Taka</u>
Net asset value (NAV) per share	16.33	16.01

	<u>Jan-Jun 2025</u>	<u>Jan-Jun 2024</u>
	<u>Taka</u>	<u>Taka</u>
Earnings Per Share (EPS)	2.03	2.09
Net Operating Cash Flow Per Share (NOCFPS)	1.64	2.34
Profit for the period	2,358,080,000	2,430,487,000

For the period January to June 2025, EPS decreased compared to the previous period, mainly due to decreased cement sales. NOCFPS eroded compared to the same period of last year, due to the payments against local and imported purchases.

14 Related Party Transactions

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

	Jan-Jun 2025 <u>Taka'000</u>	Jan-Jun 2024 <u>Taka'000</u>
15 Reconciliation of consolidated Net Profit with cash flows from operating activities		
Net profit for the period	2,358,080	2,430,487
Income tax expenses	592,528	714,703
Net profit before tax	<u>2,950,608</u>	<u>3,145,190</u>
Depreciation and amortization	711,441	658,353
Other non-cash items	20,910	38,728
Non-operating items	17,000	320,621
Income tax paid	(854,788)	(918,997)
Changes in net working capital	(942,493)	(527,256)
Cash flows from operating activities	<u>1,902,678</u>	<u>2,716,639</u>

Company Secretary	Chief Financial Officer	Director	Director	Chief Executive Officer

LAFARGEHOLCIM BANGLADESH PLC.
Statement of financial position (Un-audited)
at 30 June 2025

	NOTES	30 Jun 2025 Taka'000	31 Dec 2024 Taka'000
Assets			
Non-current assets			
Property, plant and equipment		14,504,562	14,725,775
Intangible assets		326,169	327,450
Investment in subsidiaries		519,893	519,893
Employee benefits - Funded Plan assets		214,982	217,464
Total non-current assets		15,565,606	15,790,582
Current assets			
Inventories		3,278,941	3,786,536
Trade receivables		597,138	503,207
Other current assets	5	4,168,087	3,607,547
Advance income tax		157,399	180,921
Cash and cash equivalents		6,194,419	8,117,607
Total current assets		14,395,984	16,195,818
Total assets		29,961,590	31,986,400
Equity & liabilities			
Equity			
Share capital		11,613,735	11,613,735
Retained earnings		1,463,946	2,242,288
Other component of equity		27,805	14,093
Total equity		13,105,486	13,870,116
Non-current liabilities			
Lease liabilities		86,239	102,137
Deferred tax liabilities		1,478,377	1,530,742
Employee benefits - Unfunded Plan obligations		129,753	122,217
Total non-current liabilities		1,694,369	1,755,096
Current liabilities			
Trade payables		14,037,923	14,916,249
Other current liabilities		902,771	992,201
Lease liabilities		28,351	28,351
Short-term borrowings	6	-	232,579
Unclaimed dividend		192,690	191,808
Total current liabilities		15,161,735	16,361,188
Total equity and liabilities		29,961,590	31,986,400
Net Asset Value (NAV) Per Share	10	11.28	11.94

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

LAFARGEHOLCIM BANGLADESH PLC.
Statement of profit or loss (Un-audited)
for the period ended 30 June 2025

	NOTES	Jan-Jun 2025 Taka '000	Jan-Jun 2024 Taka '000	Apr-Jun 2025 Taka '000	Apr-Jun 2024 Taka '000
Revenue	7	14,981,103	14,418,696	6,466,115	6,161,272
Cost of sales		(11,866,046)	(10,732,819)	(5,190,296)	(4,725,062)
Gross profit		<u>3,115,057</u>	<u>3,685,877</u>	<u>1,275,819</u>	<u>1,436,210</u>
General and administrative expenses		(885,881)	(876,570)	(401,794)	(366,876)
Sales and marketing expenses		(410,586)	(291,594)	(208,032)	(172,704)
Other operating income/(expenses)		26,121	28,812	8,043	22,920
Operating profit		<u>1,844,711</u>	<u>2,546,525</u>	<u>674,036</u>	<u>919,550</u>
Finance cost	8	(113,983)	(422,981)	(28,324)	(345,954)
Finance income		104,272	93,473	44,372	39,180
Profit before tax		<u>1,835,000</u>	<u>2,217,017</u>	<u>690,084</u>	<u>612,776</u>
Income tax		(406,732)	(432,117)	(157,342)	(107,106)
Profit for the period		<u>1,428,268</u>	<u>1,784,900</u>	<u>532,742</u>	<u>505,670</u>
Earnings Per Share	10				
Basic (Taka)		1.23	1.54	0.46	0.44
Diluted (Taka)		1.23	1.54	0.46	0.44

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


LAFARGEHOLCIM BANGLADESH PLC.
Statement of Comprehensive Income (Un-audited)
for the period ended 30 June 2025

	Jan-Jun 2025 Taka '000	Jan-Jun 2024 Taka '000	Apr-Jun 2025 Taka '000	Apr-Jun 2024 Taka '000
Profit for the period	1,428,268	1,784,900	532,742	505,670
Items that may be reclassified subsequently to profit or loss				
Cash flow hedge instruments	17,140	36,308	8,645	64,479
Income tax on items that may be reclassified to profit or loss	(3,428)	(7,262)	(3,428)	(7,262)
Other comprehensive loss for the period	13,712	29,046	5,217	57,217
Total comprehensive income for the period	1,441,980	1,813,946	537,959	562,887


 Company Secretary


 Chief Financial Officer


 Director



 Director



 Chief Executive Officer

LAFARGEHOLCIM BANGLADESH PLC.
Statement of Changes in Equity (Un-audited)
for the period ended 30 June 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	-	1,784,900	29,046	1,813,946
Dividend for 2023	-	(5,806,868)	-	(5,806,868)
Balance at 30 June 2024	11,613,735	2,511,450	(142,129)	13,983,056
Balance at 1 January 2025	11,613,735	2,242,288	14,093	13,870,116
Total comprehensive income for the period	-	1,428,268	13,712	1,441,980
Dividend for 2024	-	(2,206,610)	-	(2,206,610)
Balance at 30 June 2025	11,613,735	1,463,946	27,805	13,105,486


 Company Secretary


 Chief Financial Officer



 Director


 Director


 Chief Executive Officer

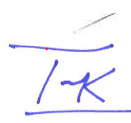
LAFARGEHOLCIM BANGLADESH PLC.
Statement of Cash Flows (Un-audited)
for the period ended 30 June 2025

Notes	Jan-Jun 2025 Taka'000	Jan-Jun 2024 Taka'000
Cash flows from operating activities		
Cash receipts from customers	15,337,282	14,766,924
Cash paid to suppliers and employees	(13,842,092)	(11,725,607)
Cash generated from operations	1,495,190	3,041,317
Income tax paid	(439,002)	(537,418)
Other receipts	24,419	19,953
Net cash generated by operating activities	1,080,607	2,523,852
Cash flows from investing activities		
Payments for property, plant and equipment	(668,945)	(355,607)
Proceeds from sale of property, plant and equipment	1,702	8,859
Interest income on bank deposits	79,353	116,798
Net cash used/generated by investing activities	(587,890)	(229,950)
Cash flows from financing activities		
Repayments of the lease liabilities	(15,898)	(17,029)
Proceeds from / (repayment of) short term borrowings	(232,579)	332,694
Payment of interest and other finance cost	(7,792)	(299,669)
Interest paid on lease liability	(5,833)	(7,178)
Proceeds from Margin accounts with banks	50,839	(301,376)
Dividend payment	(2,205,728)	(5,405,213)
Net cash used in financing activities	(2,416,991)	(5,697,771)
Net effect of foreign currency translation on cash and cash equivalent	1,086	-
Net increase/(decrease) in cash and cash equivalents	(1,923,188)	(3,403,869)
Cash and cash equivalents at beginning of the period	8,117,607	9,011,682
Cash and cash equivalents at end of the period	6,194,419	5,607,813
Net Operating Cash Flow Per Share (NOCFPS)	0.93	2.17


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 30 June 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. On June 24, 2025, the Company and JGTDS executed two (2) new Gas Sales Agreements (GSAs), one for supply of gas to the Kiln and the other for supply of gas to the Captive Power Plant at the Company's Plant located at Noarai, Chhatak, Sunamganj. The GSAs are effective for a term of ten (10) years from 18 January 2026 with provisions for successive renewals. This will ensure continuous energy security for the Company.



6 Short-term borrowings	30 Jun 2025	31 Dec 2024
	<u>Taka'000</u>	<u>Taka'000</u>
Short-term borrowings under different facilities with banks	-	232,579
	Jan-Jun 2025	Jan-Jun 2024
	<u>Taka'000</u>	<u>Taka'000</u>
7 Revenue		
Sale of gray cement	11,866,430	11,745,151
Sale of cement clinker	17,246	29,868
Sale of aggregates	3,097,427	2,643,677
	<u>14,981,103</u>	<u>14,418,696</u>
8 Finance costs		
Finance costs decreased due to reduced exchange loss during the period.		
9 A. Income tax		
Current income tax expenses	462,524	482,119
Deferred income tax income	(55,792)	(50,002)
	<u>406,732</u>	<u>432,117</u>
B. Reconciliation of effective tax rate (%)		
Average statutory tax rate	<u>20.00</u>	<u>20.00</u>
Permanent differences	5.21	1.85
Deferred tax	(3.04)	(2.26)
Effect of change in tax rate	-	-
Effective tax rate	<u>22.17</u>	<u>19.59</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	1,428,268	1,784,900
Denominator (Thousands of Shares)		
Weighted average number of shares outstanding	1,161,374	1,161,374
Basic Earnings Per Share Taka	1.23	1.54
Diluted Earnings Per Share Taka	1.23	1.54

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 (Thousand Taka)			
Net operating cash flow for the period		1,080,607	2,523,852
Denominator (Thousands of Shares)			
Weighted average number of shares outstanding		1,161,374	1,161,374
Net operating cash flow per share	Taka	0.93	2.17
		30 Jun 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 (Thousand Taka)			
Net asset value for the period/year		13,105,486	13,870,116
Denominator (Thousand Shares)			
Weighted average number of shares outstanding		1,161,374	1,161,374
Net asset value per share	Taka	11.28	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	30 Jun 2025	31 Dec 2024
	<u>Taka</u>	<u>Taka</u>
Net asset value (NAV) per share	11.28	11.94
	Jan-Jun 2025	Jan-Jun 2024
	<u>Taka</u>	<u>Taka</u>
Earning Per Share (EPS)	1.23	1.54
Net Operating Cash Flow Per Share (NOCFPS)	0.93	2.17
Profit for the period	1,428,268,000	1,784,900,000

For the period January to June 2025, EPS decreased compared to the previous period, mainly due to decreased cement sales. NOCFPS eroded compared to the same period of last year, due to the payments against local and imported purchases.

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

	Jan-Jun 2025 Taka'000	Jan-Jun 2024 Taka'000
Net profit for the period	1,428,268	1,784,900
Income tax expenses	406,732	432,117
Net profit before tax	<u>1,835,000</u>	<u>2,217,017</u>
Depreciation and amortization	571,713	1,087,483
Other non-cash items	20,910	-
Non-operating items	9,711	329,508
Income tax paid	(439,002)	(537,418)
Changes in net working capital	(917,725)	(572,738)
Cash flows from operating activities	<u>1,080,607</u>	<u>2,523,852</u>

[Handwritten signature]

 Company Secretary
  Chief Financial Officer
  Director
  Director
  Chief Executive Officer

LafargeHolcim Bangladesh PLC.

A company of  HOLCIM and Molins®

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