Arthosuchak

May 7, 2025

LafargeHolcim Bangladesh PLC.

A company of HOLCIM *and* Molins

FIRST QUARTER CONSOLIDATED FINANCIAL STATEMENTS 2025 (UN-AUDITED)

Pursuant to the requirement of Regulation 17(1) of the Listing Regulations of Dhaka and Chittagong Stock Exchange PLC. and Complying with Clause 4(1) Notification No.BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018 of Bangladesh Securities and Exchange Commission.

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

	Notes	31 Mar 2025 (Taka'000)	31 Dec 2024 (Taka'000)
Assets			
Non-current assets			
Property, plant and equipment		16,467,048	16,603,659
Intangible assets		1,256,736	1,267,627
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		1,870,596	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)		16,134	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 (Taka'000)	Jan-Mar 2024 (Taka'000)
Profit for the period	**1,390,673**	**1,626,660**
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	**49,411**	**(10,521)**
Total comprehensive income for the period	**1,440,084**	**1,616,139**
Profit attributable to:		
Owners of the parent Company	1,440,098	1,616,140
Non-controlling interests	(14)	(1)
	1,440,084	**1,616,139**

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		(9,989,320)	(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)	1,061,309
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		(191,892)	(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.
Consolidated 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 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	-	1,626,660	(28,333)	17,813	1,616,140	(1)	1,616,139
Balance at 31 March 2024	**11,613,735**	**11,698,234**	**(199,738)**	**730,725**	**23,842,956**	**(528)**	**23,842,428**
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	-	1,390,673	13,259	36,166	1,440,098	(14)	1,440,084
Balance at 31 March 2025	**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.
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 27 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 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:

Name of subsidiary	31 Mar 2025 (Taka'000)	31 Dec 2024 (Taka'000)
Lafarge Umiam Mining Private Limited, India	519,356	519,356
Lum Mawshun Minerals Private Limited, India	537	537
	519,893	**519,893**

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

6. Scope of consolidation

Name of 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 Honourable 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 Honourable 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 Clinker and cement	Aggregates	Total
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**

2024 Taka'000	Reportable segments Clinker and cement	Aggregates	Total
Statement of profit or loss			
Segment revenue	6,864,522	1,392,902	8,257,424
Operating profit	**1,393,848**	**721,716**	**2,115,564**
Assets (as at 31 December 2024)			
Segment assets	26,483,174	429,541	26,912,715
Unallocated assets*	-	-	9,664,075
Total assets			**36,576,790**
Equity and liabilities (as at 31 December 2024)			
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**	**24.59**
Permanent differences	4.22	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**	**22.58**

12. A. Earnings Per Share

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

		Jan-Mar 2025	Jan-Mar 2024
Numerator	(Thousand Taka)		
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**

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:

		Jan-Mar 2025	Jan-Mar 2024
Numerator	(Thousand Taka)		
Net operating cash flow for the period		(3,464,255)	1,100,892
Denominator	(Thousands of Shares)		
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	(Thousand Taka)		
Net asset value for the period/year		20,032,474	18,592,376
Denominator	(Thousands of Shares)		
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 of the Shareholders

	31 Mar 2025 Taka	31 Dec 2024 Taka
Net Asset Value (NAV) Per Share	17.25	16.01

	Jan-Mar 2025 Taka	Jan-Mar 2024 Taka
Earning 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 (Taka'000)	Jan-Mar 2024 (Taka'000)
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

The details of the published quarterly (Q1) financial statements are available in the web-site of the Company. The address of the web-site is: www.lafargeholcim.com.bd

Registered Office: Ninakabbo, Level-7, 227/A, Bir Uttam Mir Shawkat Sarak (Tejgaon Gulshan Link Road) Tejgaon, Dhaka 1208, Bangladesh
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The honourable Shareholders are requested to update their Bank Accounts, Address, Mobile Numbers, E-mail addresses, E-Tin number etc. through their respective Depository Participants (DP).

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Total assets		**32,776,739**	**36,576,790**
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Retained earnings		7,268,074	5,877,401
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Earning Per Share			
Basic (Taka)	12	1.20	1.40
Diluted (Taka)	12	1.20	1.40

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LAFARGEHOLCIM BANGLADESH PLC.
Consolidated 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	**1,390,673**	**1,626,660**
Items that may be reclassified subsequently to profit or loss		
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Exchange differences on translating foreign operation	36,166	17,813
Non controlling interests-currency translation adjustment	(14)	(1)
Other comprehensive income for the period	**49,411**	**(10,521)**
Total comprehensive income for the period	**1,440,084**	**1,616,139**
Profit attributable to:		
Owners of the parent Company	1,440,098	1,616,140
Non-controlling interests	(14)	(1)
	1,440,084	**1,616,139**

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		(9,989,320)	(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)	1,061,309
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		(191,892)	(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.
Consolidated 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 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	-	1,626,660	(28,333)	17,813	1,616,140	(1)	1,616,139
Balance at 31 March 2024	**11,613,735**	**11,698,234**	**(199,738)**	**730,725**	**23,842,956**	**(528)**	**23,842,428**
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	-	1,390,673	13,259	36,166	1,440,098	(14)	1,440,084
Balance at 31 March 2025	**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.
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 27 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 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:

Name of subsidiary	31 Mar 2025 (Taka'000)	31 Dec 2024 (Taka'000)
Lafarge Umiam Mining Private Limited, India	519,356	519,356
Lum Mawshun Minerals Private Limited, India	537	537
	519,893	**519,893**

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

6. Scope of consolidation

Name of 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 Honourable 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 Honourable 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 Clinker and cement	Aggregates	Total
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**

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

11. A. Income tax

	Jan-Mar 2025 (Taka)	Jan-Mar 2024 (Taka)
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**	**24.59**
Permanent differences	4.22	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**	**22.58**

12. A. Earnings Per Share

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

		Jan-Mar 2025	Jan-Mar 2024
Numerator	(Thousand Taka)		
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**

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:

		Jan-Mar 2025	Jan-Mar 2024
Numerator	(Thousand Taka)		
Net operating cash flow for the period		(3,464,255)	1,100,892
Denominator	(Thousands of Shares)		
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	(Thousand Taka)		
Net asset value for the period/year		20,032,474	18,592,376
Denominator	(Thousands of Shares)		
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 of the Shareholders

	31 Mar 2025 Taka	31 Dec 2024 Taka
Net Asset Value (NAV) Per Share	17.25	16.01

	Jan-Mar 2025 Taka	Jan-Mar 2024 Taka
Earning 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 (Taka'000)	Jan-Mar 2024 (Taka'000)
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

The details of the published quarterly (Q1) financial statements are available in the web-site of the Company. The address of the web-site is: www.lafargeholcim.com.bd

Registered Office: Ninakabbo, Level-7, 227/A, Bir Uttam Mir Shawkat Sarak (Tejgaon Gulshan Link Road) Tejgaon, Dhaka 1208, Bangladesh
Phone: +88 02 226601351, +88 02 226601352, Fax: +88 02 226601350, email: info.cs@lafargeholcim.com, web: www.lafargeholcim.com.bd

The honourable Shareholders are requested to update their Bank Accounts, Address, Mobile Numbers, E-mail addresses, E-Tin number etc. through their respective Depository Participants (DP).

Business Standard
May 8, 2025

LafargeHolcim Bangladesh PLC.

A company of HOLCIM *and* Molins

FIRST QUARTER CONSOLIDATED FINANCIAL STATEMENTS 2025 (UN-AUDITED)

Pursuant to the requirement of Regulation 17(1) of the Listing Regulations of Dhaka and Chittagong Stock Exchange PLC. and Complying with Clause 4(1) Notification No.BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018 of Bangladesh Securities and Exchange Commission.

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

	Notes	31 Mar 2025 (Taka'000)	31 Dec 2024 (Taka'000)
Assets			
Non-current assets			
Property, plant and equipment		16,467,048	16,603,659
Intangible assets		1,256,736	1,267,627
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		1,870,596	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 (Taka'000)	Jan-Mar 2024 (Taka'000)
Profit for the period	**1,390,673**	**1,626,660**
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	**49,411**	**(10,521)**
Total comprehensive income for the period	**1,440,084**	**1,616,139**
Profit attributable to:		
Owners of the parent Company	1,440,098	1,616,140
Non-controlling interests	(14)	(1)
	1,440,084	**1,616,139**

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		(8,989,320)	(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)	1,061,309
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		(151,892)	(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.
Consolidated 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 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	-	1,626,660	(28,333)	17,813	1,616,140	(1)	1,616,139
Balance at 31 March 2024	**11,613,735**	**11,698,234**	**(199,738)**	**730,725**	**23,842,956**	**(528)**	**23,842,428**
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	-	1,390,673	13,259	36,166	1,440,098	(14)	1,440,084
Balance at 31 March 2025	**11,613,735**	**7,268,074**	**22,588**	**1,128,077**	**20,032,474**	**(598)**	**20,031,876**

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1. General information

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** Borrowings, deferred tax liabilities and unclaimed dividend.

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Average statutory tax rate	**22.58**	**24.58**
Permanent differences	4.22	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**	**22.57**

12. A. Earnings Per Share

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

		Jan-Mar 2025	Jan-Mar 2024
Numerator	(Thousand Taka)		
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**

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:

		Jan-Mar 2025	Jan-Mar 2024
Numerator	(Thousand Taka)		
Net operating cash flow for the period		(3,464,255)	1,100,892
Denominator	(Thousands of Shares)		
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	(Thousand Taka)		
Net asset value for the period/year		20,032,474	18,592,376
Denominator	(Thousands of Shares)		
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 of the Shareholders

	31 Mar 2025 Taka	31 Dec 2024 Taka
Net Asset Value (NAV) Per Share	17.25	16.01

	Jan-Mar 2025 Taka	Jan-Mar 2024 Taka
Earning 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 (Taka'000)	Jan-Mar 2024 (Taka'000)
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

The details of the published quarterly (Q1) financial statements are available in the web-site of the Company. The address of the web-site is: www.lafargeholcim.com.bd

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The honourable Shareholders are requested to update their Bank Accounts, Address, Mobile Numbers, E-mail addresses, E-Tin number etc. through their respective Depository Participants (DP).