

IR/BSEC/2022/4675

Date: 27 April 2022

Fax: 880-2-55007106

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

Sub: Un-audited financial statements for the 1st quarter ended 31 March 2022.

Dear Sir,

We are pleased to enclose herewith the un-audited financial statements for the first quarter ended 31 March 2022 of HeidelbergCement Bangladesh Limited as per the clause no. 4(1) of the notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 of the Bangladesh Securities and Exchange Commission and per Regulation No. 17(1) of DSE Listing Regulations, 2015.

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

SL	Particulars	Figures	As at 31 March 2022	As at 31 December 2021
a)	Net Asset Value (NAV) Per Share	Taka	63.64	66.60
			31 March 2022	31 March 2021
b)	Earnings Per Share (EPS)	Taka	(2.97)	8.23
c)	Net Operating Cash Flow Per Share (NOCFPS)	Taka	19.84	33.17

Sincerely yours,

For and on behalf of HeidelbergCement Bangladesh Limited



Md. Emdadul Haque CMA FCA
 Company Secretary

Copy to:

1 Managing Director
 Dhaka Stock Exchange Ltd.
 DSE Building 9/F Motijheel C/A
 Dhaka -1000
 Fax Number # 41040096-7

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

HEIDELBERGCEMENT BANGLADESH LTD.

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

PABX : +88-02-58811691
 Fax : +88-02-58812584
 E-mail : info@heidelbergcementbd.com

Regd. Office and Dhaka Factory
 Mouja : Tatki, P.O. : Jatramora
 Union : Tarabow, P.S. : Rupgonj
 Narayangonj

PABX : +88-02-58815602-3
 Fax : +88-02-58815598
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Chittagong Factory
 South Halishahar
 G.P.O Box # 372
 Chittagong-4204

PABX : +880-31-2501152-3, 2501170-1, 2500818
 Fax : +880-31-2500837, 2501154
 E-mail : info@heidelbergcementbd.com



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HEIDELBERGCEMENT Group



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HeidelbergCement Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 31 March 2022

	Notes	31-Mar-22 BDT '000	31-Dec-21 BDT '000
Assets			
Non-current assets			
Property, plant and equipment	4	5,201,789	5,265,233
Lease Assets-RoU	5	557,764	399,547
Capital works-in-progress		171,416	194,532
Intangible assets		85,893	79,277
Total non-current assets		6,016,862	5,938,590
Current assets			
Inventories	6	1,595,161	2,022,237
Trade and other receivables	7	214,134	398,982
Advances, deposits and prepayments	8	398,144	397,864
Current tax assets		-	11,592
Cash and cash equivalents	9	1,357,057	465,302
Total current assets		3,564,496	3,295,977
Total assets		9,581,358	9,234,567
Equity and Liabilities			
Capital and reserves			
Share capital		565,036	565,036
Capital reserve		141,607	141,607
General reserve		15,000	15,000
Dividend equalization fund		8,600	8,600
Retained earnings		2,865,418	3,033,158
		3,595,662	3,763,401
Non-current liabilities			
Suppliers' credit-blocked		2,565	2,565
Quasi equity loan		122,636	122,636
ADP loan		12,699	12,699
Borrowings	10	408,100	486,400
Retirement benefit obligations (gratuity)		10,742	10,742
Finance lease liability-RoU-Long term portion	11	180,576	43,202
Deferred tax liability	12.1	553,318	515,498
Total non-current liabilities		1,290,636	1,193,742
Current liabilities			
Trade and other payables		4,272,226	3,769,350
Bank Overdraft		-	78,590
Borrowings	10.1	313,200	313,200
Finance lease liability-RoU-Current portion	11	55,506	48,899
Provision for workers profit participation fund		267	35,101
Unclaimed dividend		32,191	32,282
Current tax liabilities		21,670	-
Total current liabilities		4,695,060	4,277,423
Total liabilities		5,985,696	5,471,165
Total equity and liabilities		9,581,358	9,234,567

Md. Emdadul Haque, FCA
Company Secretary

Jashim Uddin Chowdhury, FCA
Director & CFO

Jose Marcelino Ugarte
Managing Director

Kevin Gerard Gluskie
Chairman

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HeidelbergCement Bangladesh Limited

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period 1st January to 31st March 2022

	Notes	Jan to March 2022 BDT '000	Jan to March 2021 BDT '000
Sales	13	5,417,737	5,505,851
Cost of goods sold	14	(5,134,555)	(4,549,888)
Gross profit		283,183	955,963
Other operating income		-	2,655
Warehousing, distribution and selling expenses	15	(81,123)	(113,438)
Administrative expenses	16	(189,870)	(161,151)
Operating profit		12,189	684,029
Non-operating Income		6,821	(48)
Net finance expenses	17	(13,662)	(1,386)
Contribution to workers' profit participation fund		(267)	(33,941)
Profit before tax		5,080	648,655
Income tax expense	18	(172,820)	(183,463)
Current tax:			
Current year		(135,000)	(192,683)
Deferred tax (expenses)/income		(37,820)	9,220
Net Profit/(Loss) for the period		(167,740)	465,191
Other comprehensive income		-	-
Total comprehensive income		(167,740)	465,191
Earnings per share (EPS)		-2.97	8.23

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HeidelbergCement Bangladesh Limited
Statement of Changes in Equity (unaudited)
As at 31 March 2022

Particulars	Share capital	Reserve	General reserve	Dividend equalisation fund	Retained earnings	Total
	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000
Year 2021						
Balance as at 01 January 2021	565,036	663,164	15,000	8,600	2,681,779	3,933,580
Net profit for the period (Jan - Mar 2021)					465,191	465,191
Balance as at 31 March 2021	565,036	663,164	15,000	8,600	3,146,971	4,398,771
Year 2021						
Balance as at 01 January 2021	565,036	663,164	15,000	8,600	2,681,779	3,933,580
Payment of dividend	-	-	-	-	(113,007)	(113,007)
Net profit for the year 2021					475,284	475,284
Other Comprehensive income for the year					(10,898)	(10,898)
Amalgamation loss - ECBL & EPCL		(521,557)			-	(521,557)
Balance as at 31 December 2021	565,036	141,607	15,000	8,600	3,033,158	3,763,401
Year 2022						
Balance as at 01 January 2021	565,036	141,607	15,000	8,600	3,033,158	3,763,401
Net profit for the period (Jan to Mar 2022)					(167,740)	(167,740)
Balance as at 31 March 2022	565,036	141,607	15,000	8,600	2,865,418	3,595,662

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Statement of Cash Flows (Unaudited)
For the period 1st January to 31st March 2022

	Q1 end 2022 BDT '000	Q1 end 2021 BDT '000
Cash flows from operating activities		
Collections from customers	5,602,585	5,848,881
Cash paid to suppliers	(3,775,514)	(3,343,599)
Cash paid for operating expenses (Payment)/adjustment of financial expenses net of exchange gain	(595,240)	(515,020)
Interest income	3,190	1,276
Interest expenses	(12,532)	(5,934)
Income tax paid	(101,737)	(111,442)
Net cash flow from operating activities (a)	1,120,752	1,874,161
Cash flows from investing activities		
Acquisition of non-current assets	(33,901)	(50,829)
Net cash used in investing activities (b)	(33,901)	(50,829)
Cash flows from financing activities		
Citi N.A term loan repayment	(78,300)	(78,300)
Net Lease liability	(38,115)	(22,103)
Payment of dividend	(91)	(25,710)
Net cash flow used in financing activities (c)	(116,506)	(126,113)
Net increase in cash and cash equivalents (a+b+c)	970,345	1,697,220
Opening cash and cash equivalents*	386,712	315,791
Closing cash and cash equivalents	1,357,057	2,013,010

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

for and on behalf of the Board of Directors of HeidelbergCement Bangladesh Limited

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Company Secretary

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HeidelbergCement Bangladesh Limited

Notes to the Condensed Consolidated Financial Statements (Unaudited)
 For the period 1st January to 31st March 2022

1 Company profile

A project named Chittagong Cement Factory was established under Central Ordinance No. XXXVIII of 1962. The Project was incorporated as a private limited company named Chittagong Cement Clinker Grinding Co Ltd (CCCGCL) on 30 June 1979 which was placed under Bangladesh Chemical Industries Corporation (BCIC) with effect from 1 July 1982. This Company (CCCGCL) was converted into a public limited company in February 1989. The Company commenced commercial production of its another unit in Kanchpur with effect from 1 November 1999. Acquired Muktrpur plant production capacity is 660,000 MT. The total production capacity of Dhaka, Chittagong & Mukterpur plants currently stands at 3,510,000 MT per annum.

The Company in its 5th Extraordinary General Meeting of shareholders held on 3 October 2002 approved the scheme of Amalgamation of Scancement International Limited and Scancement Bangladesh Limited with Chittagong Cement Clinker Grinding Co. Limited, presently known as HeidelbergCement Bangladesh Limited (HCBL/the Company).

The Company in its 8th Extraordinary General Meeting of shareholders held on 25 February 2020 approved the scheme of Amalgamation of Meghna Energy Limited with HeidelbergCement Bangladesh Limited (HCBL/the Company). The Hon'ble High Court Division of the Supreme Court of Bangladesh sanctioned the approval of the above Scheme of Amalgamation by an order dated 22 July 2020.

The Company in its 9th Extraordinary General Meeting of shareholders held on 02 May 2021 approved the scheme of Amalgamation of Emirates Cement Bangladesh Limited (ECBL) and Emirates Power Company Limited (EPCL) with HeidelbergCement Bangladesh Limited (HCBL/the Company). The Hon'ble High Court Division of the Supreme Court of Bangladesh sanctioned the approval of the above Scheme of Amalgamation by an order dated 24 October 2021. ECBL cement plant is situated at East Mukterpur, Munshiganj, Bangladesh with annual production capacity of 660,000 MT cement. EPCL Power plant is situated at East Mukterpur, Munshiganj, Bangladesh. The Company went into production from June 2005 with production capacity of 10 MW.

The registered office of the Company is situated in Tatki, P.O.: Jatramora, Union: Tarabaw, P.S.: Rupganj, Narayanganj. Its shares are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Principle activities of the Company throughout the year continued to be manufacturing and marketing of gray cement under two brands namely, RubyCement and ScanCement. Presently the Company has two subsidiaries company in Bangladesh.

2 Basis of preparation

This interim condensed financial information have been prepared in accordance with the International Accounting Standard (IAS) 34, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations in Bangladesh.

3 Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in these interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31st December 2021

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

4 Property, plant and equipment	31-Mar-22 BDT 000	31-Dec-21 BDT 000
Cost		
Opening balance	11,199,107	9,095,351
Assets - Emirates Cement Bangladesh Ltd	-	1,441,511
Assets - Emirates Power Company Ltd	-	135,285
Additions	47,087	533,310
Disposals	-	(6,350)
Balance at closing date	<u>11,246,194</u>	<u>11,199,107</u>
Depreciation		
Opening balance	5,933,874	5,318,317
Acc.Depr.- Emirates Cement Bangladesh Ltd	-	185,186
Acc.Depr.- Emirates Power Company Ltd	-	40,867
Charge for the period	110,532	395,854
Disposals	-	(6,350)
Balance at closing date	<u>6,044,406</u>	<u>5,933,874</u>
WDV at closing date	<u>5,201,788</u>	<u>5,265,233</u>

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	31-Mar-22	31-Dec-21
	BDT 000	BDT 000
5 Lease Assets-RoU		
Cost		
Opening balance	614,600	196,061
Assets - Emirates Cement Bangladesh Ltd	-	329,102
Additions/Transfer	179,662	99,779
Disposals	-	(10,342)
Balance at closing date	<u>794,262</u>	<u>614,600</u>
Depreciation		
Opening balance	215,053	138,512
Amortization- Emirates Cement Bangladesh Ltd	-	14,752
Amortization expense	21,445	68,701
Disposal	-	(6,912)
Balance at closing date	<u>236,498</u>	<u>215,053</u>
WDV at closing date	<u>557,764</u>	<u>399,547</u>
6 Inventories	31-Mar-22	31-Dec-21
	BDT 000	BDT 000
Raw materials	752,845	1,242,133
Finished goods	159,270	171,771
Packing materials	71,849	101,129
Stores and spares	617,104	513,112
	<u>1,601,069</u>	<u>2,028,145</u>
Provision for slow moving stores and spares	(5,908)	(5,908)
	<u>1,595,161</u>	<u>2,022,237</u>
7 Trade and other receivables	31-Mar-22	31-Dec-21
	BDT 000	BDT 000
Trade Receivables	273,200	449,361
Provision for doubtful debt	(81,470)	(81,470)
	<u>191,730</u>	<u>367,891</u>
Other Receivables	22,404	31,091
	<u>214,134</u>	<u>398,982</u>
8 Advances, deposits and prepayments	31-Mar-22	31-Dec-21
	BDT 000	BDT 000
Advance paid to suppliers and employees	72,071	72,328
Security and other deposits	290,768	321,123
Prepayments	35,305	4,413
	<u>398,144</u>	<u>397,864</u>
9 Cash and cash equivalents	31-Mar-22	31-Dec-21
	BDT 000	BDT 000
Cash in hand	112	82
Cash at bank in current accounts	59,227	1,608
Short term bank deposits (STD)	588,808	346,482
Fixed deposits receipts (FDR)	708,909	117,129
	<u>1,357,057</u>	<u>465,301</u>
10 Borrowing-Non current portion	31-Mar-22	31-Dec-21
	BDT 000	BDT 000
Citibank N.A Term Loan-non current Portion	<u>408,100</u>	<u>486,400</u>
10.1 Borrowing- current portion		
Citibank N.A Term Loan-current Portion	<u>313,200</u>	<u>313,200</u>
11 Finance lease liability-RoU	31-Mar-22	31-Dec-21
	BDT 000	BDT 000
Finance lease liability(non-current portion)	180,576	43,202
Finance lease liability (current Portion)	55,506	48,899

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	236,082	92,101
12 Deferred tax Assets/ liability	31-Mar-22	31 Dec 2021
	BDT 000	BDT 000
12.1 Deferred tax liability		
Opening balance	515,498	581,581
Reversal made during the period/year	37,820	(228,137)
ECBL & EPCL Deferred tax at Amalgamation date	-	160,052
Net define benefit liability		2,002
Closing balance	<u>553,318</u>	<u>515,498</u>
Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
Property, plant and equipment	633,803	560,601
Provision for Lease Liability	(53,118)	(17,736)
Net define benefit liability	2,002	2,002
Provision for inventories	(11,038)	(11,038)
Provision for doubtful debts	(18,331)	(18,331)
	<u>553,318</u>	<u>515,498</u>
Movement in deferred tax balances		
	Net balance at	Recognised in
	1st January 2022	Profit or loss
Property, plant and equipment	488,287	74,827
Provision for Lease Liability	(17,736)	(35,382)
Net define benefit liability	2,002	-
Provision for Inventories	(11,038)	-
Provision for doubtful debts	(18,331)	-
Meghna energy assets revaluation	72,314	(1,625)
Deferred Tax Liability	<u>515,498</u>	<u>37,820</u>
		Net balance at
		31st March 2022
		563,114
		(53,118)
		2,002
		(11,038)
		(18,331)
		70,689
		<u>553,318</u>
Deferred tax expenses		
Deferred tax expenses relating to reversal of temporary differences		37,820
		<u>37,820</u>
13 Sales	31-Mar-22	31-Mar-21
	BDT 000	BDT 000
HeidelbergCement Bangladesh Limited (HCBL)	5,417,737	4,640,499
Emirates Cement Bangladesh Limited (ECBL)	-	865,352
	<u>5,417,737</u>	<u>5,505,851</u>
14 Cost of Goods Sold	31-Mar-22	31-Mar-21
	BDT 000	BDT 000
Raw Material Consumption	4,302,057	3,705,402
Cost of packing	299,035	300,317
Cost of consumable	36,066	28,927
Power cost	197,901	236,037
Staff Cost	50,879	54,962
Depreciation	136,444	134,147
Repairs and maintenance	85,893	64,842
Insurance	2,601	2,483
Other factory overhead	23,678	22,770
	<u>5,134,555</u>	<u>4,549,888</u>
15 Warehousing, distribution and selling expenses	31-Mar-22	31-Mar-21
	BDT 000	BDT 000
Staff cost	24,241	25,252
Distribution expense	18,079	33,793
Rent, rates and taxes	7	4,578
Marketing and business promotion expenses	34,791	36,256

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	Provision for bad and doubtful debts	-	7,644
	Other administrative expenses	4,007	5,915
		81,123	113,438
16	Administrative expenses	31-Mar-22	31-Mar-21
		BDT 000	BDT 000
	Staff cost	27,345	28,498
	Rent, rates and taxes	2,350	5,876
	Audit fee	250	471
	Consultancy fee	3,637	3,786
	Technical know-how fee	139,215	107,800
	Other administrative expenses	17,073	14,721
		189,870	161,151
17	Net finance expenses	31-Mar-22	31-Mar-21
		BDT 000	BDT 000
	Bank interest income on fixed deposits	3,190	11,914
	CITI NA term loan interest	(11,699)	(10,445)
	Finance Lease interest expenses	(4,932)	(1,578)
	Other interest & bank charge expenses	(221)	(1,276)
		(13,662)	(1,386)
18	Income tax		
	Current tax expenses	135,000	192,683
	Deferred tax expenses/(income)	37,820	(9,220)
		172,820	183,463
	Reconciliation of effective tax rate:		
		31-Mar-22	31-Mar-21
		%	%
	Profit before tax	BDT'000	BDT'000
		5,080	648,655
	Income tax @ statutory rate	22.50%	1,143
	Inadmissible expenses & Tax paid u/s 82 (C)	2634.80%	133,857
	Total	2657.30%	135,000
		30%	192,683
	As per the applicable tax law, for cement manufacturer HeidelbergCement Bangladesh Limited (HCBL) to pay the tax rate applicable to the company, in case of income from 82C subject to higher of (a) at the rate of 0.6% of total gross receipts, (b) tax deducted at sources cement export u/s 52BBBB, tax deducted at source for corporate sales u/s 52, tax paid at import stage u/s 53; u/s 44(4), SRO 187/2009 and tax deducted at source of bank interest income u/s 53F (as covered by section 82C). (c) at the corporate tax rate is 22.5% on taxable income.		
19	Basic Earnings per share (EPS)	31-Mar-22	31-Mar-21
		BDT'000	BDT'000
	Total profit attributable to the ordinary shareholders	(167,740)	465,191
	Weighted average number of shares (56,503,590) outstanding	56,504	56,504
	Basic Earnings per share (EPS)	(2.97)	8.23
20	Net Asset value(NAV) per share	31-Mar-22	31-Dec-21
	Total Assets	9,581,358	9,234,567
	Total Liability	(5,985,696)	(5,471,165)
	Net Assets	3,595,662	3,763,402
	Weighted average number of shares (56,503,590) outstanding	56,504	56,504
	NAV Per Share in BDT	63.64	66.60
21	Net operating cash flows per share (NOCFPS)	31-Mar-22	31-Mar-21
	Net cash flow from operating activities	1,120,752	1,874,161
	Weighted average number of shares (56,503,590) outstanding	56,504	56,504
	Net Operating cash flow per share (NOCFPS) in BDT	19.84	33.17

HEIDELBERGCEMENT BANGLADESH LTD.

Corporate Office

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

PABX : +88-02-58811691
 Fax : +88-02-58812584
 E-mail : info@heidelbergcementbd.com

Regd. Office and Dhaka Factory

Mouja : Tatki, P.O. : Jatramora
 Union : Tarabow, P.S. : Ruppogj
 Narayangonj

PABX : +88-02-58815602-3
 Fax : +88-02-58815598
 E-mail : info@heidelbergcementbd.com

Chittagong Factory

South Halishahar
 G.P.O Box # 372
 Chittagong-4204

PABX : +880-31-2501152-3, 2501170-1, 2500818
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For the period January to March 2022, NAV per share decreased mainly for higher current liability balance compared to the end of December 2021 and negative impact of Q1 end net loss. EPS reduced by BDT 11.20 (8.23 vs-2.97) than the same period of last year, mainly for lower sales volume and price & higher cost of raw materials. NOCFPS has decreased compared to the same period of last year due to lower sales and less collection from customers & increase of supplier payments for higher raw material price.

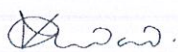
22	Reconciliation between net profit with cash flows from operating activities	31-Mar-22 BDT 000	31-Mar-21 BDT 000
	Profit before tax	5,080	648,655
	Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets	143,250	134,148
	Decrease/(Increase)) in Inventories	427,076	(118,747)
	Decrease/(Increase) in Trade and other receivable	184,848	311,236
	Decrease/(Increase) in Advance, deposits and prepayments	(280)	(97,932)
	Increase/(Decrease) in Trade & other payables	497,349	1,088,632
	Increase/(Decrease) in Provision for other liabilities and charges	(34,834)	19,260
	Increase/(Decrease) in Net defined benefit liability	-	352
	Income Tax paid	(101,737)	(111,442)
	Net cash flow from operating activities	<u>1,120,752</u>	<u>1,874,161</u>

23 Related party transaction

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

SL No.	Name of the related party	Nature of relationship	Nature of the transaction	Transaction during the period		Receivable/(payable) at closing date	
				Jan to Mar 2022	Jan to Mar 2020	31 March 2022	31 Dec 2021
				BDT'000			
1	HeidelbergCement Asia Pte. Ltd	Group Entity	Technical Services	139,215	107,800	(812,652)	(673,437)
2	HeidelbergCement Asia Pte. Ltd	Group Entity	Recovery of expenses	-	(2,415)	6,754	6,754
3	PT IndoCement Tunggal Prakarsa Tbk	Group Entity	Payment of expenses	-	-	(3,262)	(3,262)
4	Butra HeidelbergCement	Group Entity	Payment of expenses	-	-	(107)	(107)
5	HC Trading Green Ltd	Group Entity	Clinker	-	-	3,387	3,387
6	HC Trading Malta Ltd.	Group Entity	Clinker	-	340,115	2,877	(474,756)
7	HC Trading Asia and Pacific PTE. Ltd.	Group Entity	Clinker	886,875	-	(888,678)	(276,050)


During Q1, It envisaged that the transaction(s) entered into with HCT, whether individually and/or in the aggregate would exceed the stipulated threshold of 10% (ten percent) of the annual turnover of the Company as per the audited financial statements for the period ended 31 March 2022 during the ensuing financial period of the Company. In this connection, the approval of the shareholders was sought for the said related party transaction(s) in the Company's Annual General Meeting (AGM) held on Tuesday, 03 June 2021 and the shareholders approved the same.



Md. Emdadul Haque, FCA
Company Secretary



Jashim Uddin Chowdhury, FCA
Director & CFO



Jose Marcelino Ugarte
Managing Director



Kevin Gerard Gluskie
Chairman

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