



SCAN CEMENT
HEIDELBERGCEMENT Group



RUBY CEMENT
HEIDELBERGCEMENT Group

FINANCE/BSEC/2021/4554

Date: 28 April 2021

Fax: 880-2-55007106

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

Sub: **Un-audited consolidated financial statements for the 1st quarter ended 31 March 2021.**

Dear Sir,

We are pleased to enclose herewith the un-audited consolidated financial statements for the first quarter ended 31 March 2021 of HeidelbergCement Bangladesh Limited as per Notification No. SEC/CMMRRCD/2008 183/Admin/03-34 dated 27 September 2009 of the Securities and Exchange Commission and per Clause 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 2021	As at 31 December 2020
a)	Net Asset Value (NAV) Per Share	Taka	76.34	68.10
			31 March 2021	31 March 2020
b)	Earnings Per Share (EPS)	Taka	8.23	0.77
c)	Net Operating Cash Flow Per Share (NOCFPS)	Taka	33.17	14.63

Sincerely yours,

Md. Emdadul Haque, ACA
Company Secretary

Copy to:

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

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

HEIDELBERGCEMENT BANGLADESH LTD.

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HeidelbergCement Bangladesh Limited
Consolidated Statement of Financial Position (Unaudited)
As at 31 March 2021

	Notes	31st March 2021 BDT '000	31st Dec 2020 BDT '000
Assets			
Non-current assets			
Property, plant and equipment	5	5,358,498	5,175,368
Lease Assets-RoU	6	367,137	379,453
Capital works-in-progress		271,069	545,823
Intangible assets		1,346	722
Deferred Tax Assets	12.1	95,626	95,626
Goodwill		217,295	217,295
Total non-current assets		6,310,970	6,414,288
Current assets			
Inventories	7	1,522,253	1,403,506
Trade and other receivables	8	470,299	781,535
Advances, deposits and prepayments		476,304	378,371
Current tax assets		158,084	158,179
Cash and cash equivalents	9	2,013,010	315,791
Total current assets		4,639,950	3,037,381
Total assets		10,950,921	9,451,669
Equity and Liabilities			
Capital and reserves			
Share capital		565,036	565,036
Capital reserve		663,164	663,164
General reserve		15,000	15,000
Dividend equalization fund		8,600	8,600
Retained earnings		3,061,460	2,596,269
		4,313,260	3,848,069
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	721,300	799,600
Finance lease liability-RoU-Long term portion	11	11,954	34,767
Net defined benefit liability (gratuity)		18,763	18,411
Deferred tax liability	12.2	572,361	581,581
Total non-current liabilities		1,462,278	1,572,259
Current liabilities			
Trade and other payables		4,372,591	3,304,084
Borrowings	10.1	373,200	373,200
Finance lease liability-RoU-Current portion	11	37,455	36,619
Net defined benefit liability		3,523	3,523
Provision for workers profit participation fund		31,737	12,477
Unclaimed dividend		224,786	250,495
Current tax liabilities		132,090	50,943
Total current liabilities		5,175,382	4,031,341
Total liabilities		6,637,661	5,603,599
Total equity and liabilities		10,950,921	9,451,669

Md. Emdadul Haque, ACA
Company Secretary

Jashim Uddin Chowdhury, FCA
Director & CFO

Jose Marcelino Ugarte
Managing Director

Kevin Gerard Gluskie
Chairman

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Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period 1st January to 31st March 2021

	Notes	Jan to March 2021 BDT '000	Jan to March 2020 BDT '000
Sales	13	5,505,851	3,826,245
Cost of goods sold	14	(4,549,888)	(3,374,229)
Gross profit		955,963	452,015
Other operating income		2,655	2,527
Warehousing, distribution and selling expenses	15	(113,438)	(114,452)
Administrative expenses	16	(161,151)	(156,113)
Operating profit		684,029	183,976
Non-operating (expenses)/Income		(48)	523
Net finance expenses	17	(1,386)	(49,441)
Contribution to workers' profit participation fund		(33,941)	(6,343)
Profit before tax		648,655	128,716
Income tax expense		(183,463)	(85,175)
Current tax:			
Current year		(192,683)	(89,018)
Prior year		-	-
Deferred tax income		9,220	3,843
Profit for the year		465,191	43,541
Other comprehensive income		-	-
Total comprehensive income		465,191	43,541
Earnings per share (EPS)		8.23	0.77
Profit attributable to:			
Owners of the parent Company		465,191	43,541
Non-controlling interests		-	-

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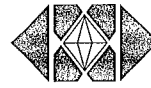
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Consolidated Statement of Changes in Equity (unaudited)
As at 31 March 2021

Particulars	Share capital	Capital reserve	General reserve	Dividend equalisation fund	Retained earnings	Total
	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000
Year 2020						
Balance as at 01 January 2020	565,036	605,657	15,000	8,600	2,867,141	4,061,434
Net profit for the period (Jan 2020 to March 2020)					43,541	43,541
Balance as at 31 March 2020	565,036	605,657	15,000	8,600	2,910,682	4,104,975
Year 2020						
Balance as at 01 January 2020	565,036	605,657	15,000	8,600	2,867,141	4,061,434
Net loss for the year	-	-	-	-	(80,839)	(80,839)
Realization of excess depreciation - ECBL revaluation	-	-	-	-	3,667	3,667
Amalgamation gain-Meghna Energy limited	-	57,507	-	-	-	57,507
Release of opening retained earnings of Meghna amalgamation	-	-	-	-	(193,699)	(193,699)
Balance as at 31 December 2020	565,036	663,164	15,000	8,600	2,596,269	3,848,070
Year 2021						
Balance as at 01 January 2020	565,036	663,164	15,000	8,600	2,596,269	3,848,070
Net profit for the period (Jan 2021 to March 2021)					465,191	465,191
Balance as at 31 March 2021	565,036	663,164	15,000	8,600	3,061,461	4,313,261

[Signature]

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Company Secretary

[Signature]

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Consolidated Statement of Cash Flows (Unaudited)
For the period 1st January to 31st March 2021

	Q1 end 2021 BDT '000	Q1 end 2020 BDT '000
Cash flows from operating activities		
Collections from customers	5,848,881	3,582,907
Cash paid to suppliers	(3,343,609)	(2,169,187)
Cash paid for operating expenses (Payment)/adjustment of financial expenses net of exchange gain	(515,025)	(450,370)
Interest income	1,276	611
Interest expenses	(5,934)	(47,198)
Income tax paid	(111,442)	(89,982)
Net cash flow from operating activities (a)	1,874,161	826,781
Cash flows from investing activities		
Acquisition of non-current assets	(50,829)	(66,264)
Net cash used in investing activities (b)	(50,829)	(66,264)
Cash flows from financing activities		
Citi N.A term loan repayment	(78,300)	(78,300)
Short term bank loan repayment	-	(284,899)
Lease liability paid	(22,103)	(28,204)
Payment of dividend	(25,710)	(113)
Net cash flow used in financing activities (c)	(126,113)	(391,515)
Net increase in cash and cash equivalents (a+b+c)	1,697,220	369,002
Opening cash and cash equivalents	315,791	114,277
Closing cash and cash equivalents	2,013,010	483,279

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

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Company Secretary

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Notes to the Condensed Consolidated Financial Statements (Unaudited)
For the period 1st January to 31st March 2021

1 Company profile

A project named Chittagong Cement Factory was established under Central Ordinance No. XXXVIII of 1962. The Project was incorporated as a private limited company named Chittagong Cement Clinker Grinding Co Ltd (CCCGCL) on 30 June 1979 which was placed under Bangladesh Chemical Industries Corporation (BCIC) with effect from 1 July 1982. This Company (CCCGCL) was converted into a public limited company in February 1989. The Company commenced commercial production of its another unit in Kanchpur with effect from 1 November 1999. The total production capacity of Dhaka and Chittagong plant currently stands at 2,850,000 MT per annum.

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

The 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 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.

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

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

2 Basis of preparation

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

3 Principles of Consolidation

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

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

<u>Name of Subsidiary</u>	31 Mar 2021 BDT 000	31 Dec 2020 BDT 000
Emirates Cement Bangladesh Limited	1,792,291	1,792,291
Emirates Power Company Limited	100,830	100,830
	1,893,121	1,893,121

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

4 Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in these interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31st December 2020

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.

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	31 Mar 2021 BDT 000	31 Dec 2020 BDT 000
5 Property, plant and equipment		
Cost		
Opening balance	10,670,798	10,571,100
Additions	304,813	106,991
Disposals	-	-
Balance at closing date	<u>10,975,611</u>	<u>10,678,091</u>
Depreciation		
Opening balance	5,495,429	5,041,160
Charge for the period	121,683	461,563
Disposals	-	-
Balance at closing date	<u>5,617,112</u>	<u>5,502,723</u>
WDV at closing date	<u>5,358,498</u>	<u>5,175,368</u>
6 Lease Assets-RoU	31 Mar 2021	31 Dec 2020
	BDT 000	BDT 000
Cost		
Opening balance	525,163	170,458
Additions/Transfer	-	354,705
Disposals	-	-
Balance at closing date	<u>525,163</u>	<u>525,163</u>
Depreciation		
Opening balance	145,709	61,974
Charge for the period	12,316	83,735
Disposals	-	-
Balance at closing date	<u>158,025</u>	<u>145,709</u>
WDV at closing date	<u>367,137</u>	<u>379,453</u>
7 Inventories	31 Mar 2021	31 Dec 2020
	BDT 000	BDT 000
Raw materials	813,489	683,254
Finished goods	116,888	130,481
Packing materials	18,809	41,521
Stores and spares	582,475	554,158
	<u>1,531,660</u>	<u>1,409,414</u>
Provision for slow moving stores and spares	(9,408)	(5,908)
	<u>1,522,253</u>	<u>1,403,506</u>
8 Trade and other receivables	31 Mar 2021	31 Dec 2020
	BDT 000	BDT 000
Trade Receivable	597,270	881,160
Provision for doubtful debt	(173,961)	(166,317)
	<u>423,309</u>	<u>714,843</u>
Other Receivable	46,990	66,692
	<u>470,299</u>	<u>781,535</u>
9 Cash and cash equivalents	31 Mar 2021	31 Dec 2020
	BDT 000	BDT 000
Cash in hand	200	126
Cash at bank	364,318	298,706
Fixed Deposit	1,648,492	16,958
	<u>2,013,010</u>	<u>315,791</u>
10 Borrowing-Non current portion	31 Mar 2021	31 Dec 2020
	BDT 000	BDT 000
Citibank N.A Term Loan-non current Portion	<u>721,300</u>	<u>1,252,800</u>
10.1 Borrowing- current portion		
Citibank N.A Term Loan-current Portion	313,200	313,200
Standard Chartered Bank - Government COVID support	60,000	60,000
	<u>373,200</u>	<u>373,200</u>

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11	Finance lease liability-RoU	31 Mar 2021	31 Dec 2020
		BDT 000	BDT 000
	Finance lease liability-(non current portion)	11,954	34,767
	Finance lease liability (current Portion)	37,455	36,619
		<u>49,409</u>	<u>71,385</u>
		-	-
12	Deferred tax Assets/ liability	31 Mar 2021	31 Dec 2020
		BDT 000	BDT 000
	12.1 Deferred Tax Assets-ECBL		
	Opening Balance	95,626	95,626
	Charge (reversal)/made during the year	-	-
	Closing Balance	<u>95,626</u>	<u>95,626</u>
	12.2 Deferred tax liability-HCBL		
	Opening balance	581,581	543,080
	Charge (reversal)/made during the period/year	(9,220)	(43,020)
	MEL Deferred tax at Amalgamation date		81,521
	Closing balance	<u>572,361</u>	<u>581,581</u>
	Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
	Property, plant and equipment	612,325	623,134
	Provision for Lease Liability	(10,880)	(16,058)
	Provision for inventories	(11,590)	(7,999)
	Provision for doubtful debts	(17,495)	(17,495)
		<u>572,361</u>	<u>581,581</u>
	Movement in deferred tax balances		
		Net balance at 1st January 2021	Recognised in Profit or loss
	Property, plant and equipment	623,133	(10,808)
	Provision for Lease Liability	(16,058)	5,179
	Provision for inventories	(7,999)	(3,591)
	Provision for doubtful debts	(17,495)	-
	Deferred Tax Liability	<u>581,581</u>	<u>(9,220)</u>
	Deferred Tax Assets	<u>95,626</u>	<u>-</u>
	Deferred tax income		(9,220)
	Deferred tax income relating to reversal of temporary differences		<u>(9,220)</u>
13	Sales	31 Mar 2021	31 Mar 2020
		BDT 000	BDT 000
	HeidelbergCement Bangladesh Limited (HCBL)	4,640,499	3,593,326
	Emirates Cement Bangladesh Limited (ECBL)	865,352	232,918
		<u>5,505,851</u>	<u>3,826,245</u>
14	Cost of Goods Sold	31 Mar 2021	31 Mar 2020
		BDT 000	BDT 000
	Raw Material Consumption	3,705,402	2,772,968
	Cost of packing	300,317	190,370
	Cost of consumable	28,927	17,661
	Power cost	236,037	134,687
	Staff Cost	54,962	52,332
	Depreciation	134,147	128,501
	Repairs and maintenance	64,842	53,080
	Insurance	2,483	2,757
	Other factory overhead	22,770	21,874
		<u>4,549,888</u>	<u>3,374,229</u>

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SCAN CEMENT
HEIDELBERG CEMENT Group



RUBY CEMENT
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15 Warehousing, distribution and selling expenses	31 Mar 2021 BDT 000	31 Mar 2020 BDT 000
Staff cost	25,252	28,951
Distribution expense	33,793	47,859
Rent, rates and taxes	4,578	2,112
Marketing and business promotion expenses	36,256	30,458
Provision for bad and doubtful debts	7,644	-
Other administrative expenses	5,915	5,072
	<u>113,438</u>	<u>114,452</u>
16 Administrative expenses	31 Mar 2021	31 Mar 2020
	BDT 000	BDT 000
Staff cost	28,498	25,952
Rent, rates and taxes	5,876	2,875
Audit fee	471	420
Consultancy fee	3,786	5,877
Technical know-how fee	107,800	108,516
Other administrative expenses	14,721	12,472
	<u>161,151</u>	<u>156,113</u>
17 Net finance expenses	31 Mar 2021	31 Mar 2020
	BDT 000	BDT 000
Bank interest income on fixed deposits	11,914	1,961
CITI NA term loan interest	(10,445)	(39,880)
Short term loan interest expenses	-	(8,409)
Finance Lease interest expenses	(1,578)	(2,500)
Other interest & bank charge expenses	(1,276)	(613)
	<u>(1,386)</u>	<u>(49,441)</u>
18 Income tax	31 Mar 2021	31 Mar 2020
	BDT 000	BDT 000
Current tax expenses	192,683	89,018
Deferred tax income	(9,220)	(3,843)
	<u>183,463</u>	<u>85,175</u>

Reconciliation of effective tax rate:

	31 Mar 2021		31 Mar 2020	
	%	BDT'000	%	BDT'000
Profit before tax		<u>648,655</u>		<u>128,716</u>
Income tax @ statutory rate	26%	165,587	35.21%	45,323
Inadmissible expenses & Tax paid u/s 82 (C)	4%	27,096	33.95%	43,695
Total	30%	192,683	69%	89,018

As per the applicable tax law, for cement manufacturer HeidelbergCement Bangladesh Limited (HCBL) & Emirates Cement Bangladesh Limited (ECBL) has 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 source 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 25% for HCBL & 32.5% for ECBL on taxable income.

Considering this, the consolidated company recognised tax expenses of BDT 192,683k in Q1 2021 which is 30% of profit before tax.

19 Basic Earnings per share (EPS)	31 Mar 2021 BDT'000	31 Mar 2020 BDT'000
Total profit attributable to the ordinary shareholders	<u>465,191</u>	<u>43,541</u>
Weighted average number of shares (56,503,590) outstanding	<u>56,504</u>	<u>56,504</u>
Basic Earnings per share (EPS)	8.23	0.77
20 Net Asset value (NAV) per share	31 Mar 2021	31 Dec 2020
Consolidated Total Assets	10,950,921	9,451,669
Consolidated Total Liability	(6,637,661)	(5,603,599)

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Consolidated Net Assets

Weighted average number of shares (56,503,590) outstanding
NAV Per Share in BDT

4,313,260 3,848,069

56,504 56,504

76.34 68.10

21 Net operating cash flows per share (NOCFPS)

Net cash flow from operating activities
Weighted average number of shares (56,503,590) outstanding
Net Operating cash flow per share (NOCFPS) in BDT

31 Mar 2021 31 Mar 2020

1,874,161 826,781

56,504 56,504

33.17 14.63

For the period January to March 2021, NAV per share increased mainly for higher inventory, more cash in hand compared to the end of December 2020 and positive impact of Q1 Net Profit. EPS is significantly increased by BDT 7.46 (8.23-.077) than the same period of last year, mainly higher sales volume, increased GP margin and less financial expenses. NOCFPS is increased compared to the same period of last year due to higher collection from customers and increase of cash sales.

22 Reconciliation between net profit with cash flows from operating activities

Profit before tax
Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets
Increase/(Decrease) in Inventories
Decrease/(Increase) in Trade and other receivable
Increase/(Decrease) in Advance, deposits and prepayments
Increase/(Decrease) in Trade & other payables
Increase/(Decrease) in Provision for other liabilities and charges
Increase/(Decrease) in Net defined benefit liability
Income Tax paid
Net cash flow from operating activities

31 Mar 2021 31 Mar 2020
BDT 000 BDT 000

648,655 603,009

134,148 129,003

(118,747) 501,389

311,236 (48,186)

(97,932) 40,547

1,088,632 (303,069)

19,260 (163)

352 (5,766)

(111,442) (89,982)

1,874,161 826,781

23 Related party transaction

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

BDT'000

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 March 2021	Jan to March 2020	31 March 2021	31 Dec 2020
1	HeidelbergCement Asia Pte. Ltd	Group Entity	Technical Services	107,800	108,516	(465,614)	(357,815)
2	HeidelbergCement Asia Pte. Ltd	Group Entity	Recovery of expenses	(2,415)		9,456	11,871
3	PT IndoCement Tunggal Prakarsa Tbk	Group Entity	Payment of expenses	-	-	(3,262)	(3,262)
4	Butra HeidelbergCement	Group Entity	Payment of expenses		163	(81)	(81)
5	HC Trading Malta Ltd.	Group Entity	Recovery of expenses		482	84	84
6	HC Trading Malta Ltd.	Group Entity	Clinker	340,115	759,964	(191,343)	(194,571)
Total				340,115	759,964	(191,343)	(194,571)

After Q1 2021, The Company envisages that the transaction(s) entered into with HCT whether individually and/or in the aggregate would exceed the stipulated threshold of 1% (one percent) of the annual turnover of the Company as per the latest audited financial statements during the ensuing financial year of the Company. Hence, approval of the shareholders to be sought in its ensuing Annual General Meeting (AGM) for the said related party transaction(s) proposed to be entered into by the Company with HCT in the financial year 2021.

Md. Emdadul Haque, ACA
Company Secretary

Jashim Uddin Chowdhury, FCA
Director & CFO

Jose Marcelino Ugarte
Managing Director

Kevin Gerard Gluskie
Chairman

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