

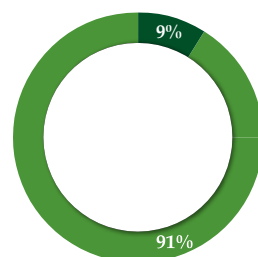
MARKET VALUE ADDED

STATEMENT

Market Value Added	Number of Share	Value Per Share (Taka)	Total Value (Taka in Million)
Market Value	100.19	106.10	10,629.97
Book Value	100.19	10.00	1,001.88

Market Value Added

Market Value Added



Book Value 9%
Market Value 91%

ECONOMIC VALUE-ADDED STATEMENT

Economic Value-Added is the surplus generated by an entity after meeting an equitable charge towards providers of capital. It is the post-tax return on capital employed (adjusted for the tax shield on debt) less the cost of capital employed. Companies which earn higher returns than cost of capital create value, and companies which earn lower returns than cost of capital are deemed harmful for shareholder value.

The aim of EVA is to provide management with a measure of their success in increasing shareholder's wealth: a better measure than profit of how much the company had made for shareholders.

EVA has been calculated by the following formula:

EVA = Net Operating Profit – Taxes – Cost of Capital

	BDT in Million	
	2021	2020
Net operating profit	1,256.00	1,016.58
Provision for taxes	(468.82)	(332.78)
Net operating profit after tax (NOPAT)	787.18	683.80
Charges for capital		
Average shareholders' equity	6,482.71	6,050.34
Cost of equity (%)	5.30%	7.80%
Capital charge	343.58	471.93
Economic value added	443.59	211.87

VALUE-ADDED STATEMENT

for the year ended 31 December 2021

The value added statement shows the total worth created and how it was distributed to meet certain obligation and the portion retained for the continued operation and expansion of the company.

Particulars	31 Dec. 2020 (BDT in million)	%	31 Dec. 2021 (BDT in million)	%
Operating revenue	2,157.27		2,109.45	
Other income	<u>299.80</u>		<u>314.33</u>	
	2,457.08		2,423.78	
Operating expenses excluding staff costs and depreciation	(908.10)		(620.64)	
Value added	<u>1,548.98</u>	100%	<u>1,803.14</u>	100%
To employees as remuneration	493.12	32%	547.14	30%
To Government as taxes	332.78	21%	468.82	26%
To Shareholders as dividend	228.34	15%	300.56	17%

Retained in the business
as capital & revenue reserve
as depreciation

	494.75	32%	486.61	27%
	455.46	29%	446.16	25%
	39.28	3%	40.45	2%
	1,548.98	100%	1,803.14	100%