

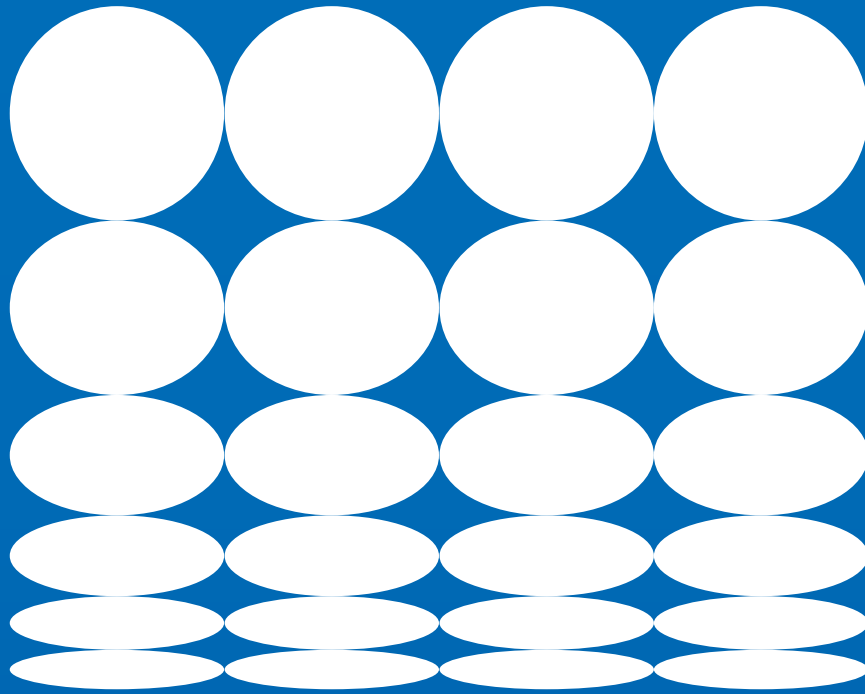


A NEW BANKING
ERA BEGINS

ANNUAL REPORT 2024



Southeast Bank PLC.
a bank with vision



A New Banking
Era Begins



The dawn of a new era in Bangladesh's banking sector marks a pivotal moment in the nation's history.

The long-standing obstacles that hindered economic advancement have been removed, making way for innovation, transparency, and a more robust financial landscape.

This transformation was not just necessary but inevitable, driven by the demand for better governance and more effective economic policies.

The recent student-led mass movement set the stage for a transformative period.

Under the interim leadership of Nobel laureate Professor Dr. Muhammad Yunus, Bangladesh has embarked on a journey of comprehensive reform.

The economy, particularly the banking sector, is experiencing a renaissance, with crucial changes implemented in exchange rate policies, interest rate structures, and leadership within the central and commercial banks.

These reforms have already begun to bear fruit. Business confidence is resurging, industries are regaining momentum, and production is on the rise.

Foreign trade is expanding, and remittance inflows are strengthening the financial backbone of the country.

Amid this promising landscape, Southeast Bank PLC stands at the forefront of banking innovation and excellence.

Celebrating its 30th anniversary, the bank is poised to embrace the opportunities of this new era.

Under the visionary leadership of eminent industrialist Honorable Chairman Mr. M. A. Kashem, Southeast Bank PLC is committed to achieving new heights of success.

With a renewed focus on recovering non-performing loans, reducing corporate dependency, and emphasizing human resource development, the bank aims to position itself as a leader in the industry.

In line with its slogan, "A Bank with Vision," Southeast Bank PLC is dedicated to delivering exceptional customer service and fostering strong client relationships.

The integration of cutting-edge technologies, such as artificial intelligence and blockchain, will redefine banking operations and enhance service efficiency.

By embracing innovation and maintaining a customer-centric approach, Southeast Bank PLC aims to shape the future of banking in Bangladesh and beyond.

It serves as a testament to the power of visionary leadership, bold decision-making, and the unyielding spirit of progress.



Celebrating 30th Years of Southeast Bank PLC.

On May 25, 2025, Southeast Bank PLC. celebrated its 30th anniversary, a glorious chapter in a long journey. On the occasion of the 30th founding anniversary, Southeast Bank organized a colorful event on May 24, 2025 which was held at the Bangladesh China Friendship Conference Center. The celebration was graced by the presence of Ms. Nazma Mobarek, honorable Secretary, Financial Institutions Division, Ministry of Finance, Government of the Republic of Bangladesh, as the Chief Guest, who commended the Bank's long-standing contribution to the country's financial sector. Mr. Md. Zakir Hossain Chowdhury, Deputy Governor, Bangladesh Bank was also present as the Special Guest. Mr. M. A. Kashem, Chairman of Southeast Bank PLC., expressed his heartfelt gratitude to the Bank's clients, stakeholders, and employees, emphasizing the values of trust, integrity, and innovation that have guided the Bank over the past three decades. Mrs. Rehana Rahman, Vice Chairperson, Southeast Bank PLC., also gave a valuable speech at that event. Mr. Abidur Rahman Chowdhury, Managing Director (Current Charge) delivered his welcome speech.

The glorious journey of Southeast Bank is led by Mr. M. A. Kashem, Founder Chairman and Sponsor Director. He is a founding member of North South University Trust and has served as its chairman for 4 terms. He is a successful former President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex body of all businessmen in Bangladesh. A philanthropist and prominent industrialist, Mr. Kashem is a distinguished educationist and prominent social worker.

He is the former Chairman of the Association of Private Universities of Bangladesh which represented all Private Universities of the country. He was a member of the Board of Trustees of Hamdard Laboratories (Wakf), Bangladesh, a leading manufacturer of herbal

medicines in the subcontinent, for 17 years. As a prominent businessman, he has led the FBCCI trade delegation and the North South University delegation on behalf of Bangladeshi business and educational institutions in all major cities of the world.

The founder of Southeast Bank, Mr. M.A. Kashem, had a dream from the beginning of a Bank that would not only provide financial services but also play a role in the development of society. Under his visionary leadership, Southeast Bank has become a safe, trustworthy and inclusive institution, which is constantly gaining the trust of the people and moving forward to the peak of heights. He further said that due to the dedicated efforts, dedication and love of all the officers and employees of the bank, the Bank has been able to achieve sustainable development despite hundreds of adversities. He deeply appreciated the contribution of the employees and urged them to work with love and dedication towards the Bank.

As celebrating this remarkable 30-year journey, Southeast Bank PLC. extends its deepest gratitude to every customer, partner, employee, and well-wisher who has been part of Banks story. Customers trust has been Banks greatest strength; Customers support Banks constant inspiration. With Banks' roots grounded in values and Banks' vision set on the future, Southeast Bank looks ahead with renewed commitment to serve, to grow, and to contribute to the nation's progress.

In addition, the Board of Directors of the Southeast Bank, Respected Customers of the Bank, Artists, Literary Figures, Cultural, Economic-Commercial Elites, Administrative Officials, Executives and Officers of the Bank, and eminent personalities from various spheres of society were present at the event.

Southeast Bank PLC. The journey continues with customers, for customers.

Three Decades of Excellence:
Southeast Bank's
Visionary Journey of
Trust and Reliability



2025

Current Board of Directors
of Southeast Bank PLC.



1995

Founders
of Southeast Bank PLC.



We extend our heartfelt gratitude to our valued customers,
shareholders and well-wishers for standing by us
throughout this remarkable journey.

This achievement is not ours alone-it is yours too!



135

Branches

22

Sub-Branches



551

Recycler ATM



132 Agent

Banking Outlets



Southeast Bank PLC.
a bank with vision

[f SoutheastBankBD](#) [@ www.southeastbank.com.bd](#)







30 YEARS OF GLORIOUS JOURNEY

2024

12.03.2024

Southeast Bank achieved third position among 40 banks for collecting Dhaka WASA's Bill.

20.03.2024

Southeast Bank 1st Perpetual Bond to Commence trading on Dhaka Stock Exchange.

20.03.2024

Southeast Bank 1st Perpetual Bond to Commence trading on Chittagong Stock Exchange.

01.04.2024

Southeast Bank and Mastercard Launch Comprehensive Islamic World Credit Card.

04.09.2024

International Division of Southeast Bank first in Bangladesh has been Awarded ISO 9001:2015 Certification

05.11.2024

Southeast Bank Launches Online Bulletin 'Training Monograph' to Drive Knowledge Sharing and Professional Development in Banking

10.11.2024

Southeast Bank collaborates with Mastercard and Zantrik to launch a unique prepaid card for car maintenance

14.11.2024

Southeast Bank honored SAFF Women's Football Championship 2024 winning Players and Staff.

17.11.2024

Southeast Bank received Mastercard Excellence Award-2024 in three categories from Governor of Bangladesh Bank.

2023

12.02.2023

Two new savings products, titled "Esteem Monthly Deposit Premium Scheme" and "Esteem Mudaraba Monthly Deposit Premium Scheme," have been launched.

19.03.2023

Achieved "Third Position" amongst 40 banks for collecting Dhaka WASA's bill in the Financial Year 2021-2022.

02.05.2023

Signed a Remittance Disbursement Agreement with Worthing FX Services Ltd, a UK based Money Transfer Company on May 02, 2023.

19.09.2023

Achieved a Visa award for 'Excellence in Product Innovation' at the 'Visa Leadership Conclave 2023' ceremony.

12.10.2023

Signed an agreement with the online payment aggregator, 'aamarPay,' to integrate it with the Southeast Bank Ecommerce Payment Gateway.

07.11.2023

License Issued by Bangladesh Bank, replacing the name of Southeast Bank PLC. with "Southeast Bank PLC".

20.11.2023

Awarded the Global Treasury Management (Commercial Payments) Special Recognition Award by Wells Fargo Bank N.A. for its excellence in managing commercial payments.

29.11.2023

Won the Mastercard Excellence Awards 2023 in the categories of "MasterCard Prepaid Business (International)" and "MasterCard Online Acquiring Business."

04.12.2023

Signs Master Trade Loan Agreement with Commercial Bank of Dubai PSC, UAE. Under this agreement, Commercial Bank of Dubai PSC will provide trade loan to Southeast Bank PLC. for its Offshore Banking Operation.

13.12.2023

Issuance of perpetual Bond for BDT 500 crore.

20.12.2023

Inaugurated 100th Agent Banking outlet.

2022

09.01.2022

Achieved "Third Position" for collecting Dhaka WASA's bill in the Financial Year 2020-2021.

18.01.2022

Achieved internationally recognized ISO 27001:2013 certification for its Information Security Management System (ISMS).

07.02.2022

Won the 'Appreciation Remittance Award-2022' for the Outstanding Remittance Services the Bank provided to the Non-Resident Bangladeshi (NRB) during the year 2021.

05.04.2022

Launching of Contactless VISA EMV Dual Currency Debit Card.

30.06.2022

Awarded for Recognition of "Sustainable Rating 2021" by Bangladesh Bank.

03.08.2022

Awarded for being one of the highest taxpayers in the banking sector for 2021-22 fiscal year by the Large Taxpayers Unit (LTU) of National Board of Revenue (NBR).

28.08.2022

Launching of Visa Credit Card Bill Payment and Debit Card Fund Transfer from Trust Axiata Pay (TAP) Wallet.

06.10.2022

Signed an Agreement with Mondial Bony Service S.P.A, Italy for distributing inward wage remittance.

08.11.2022

Won "The 2022 U.S. Dollar Clearing Elite Quality Recognition Award for Outstanding Achievement of Best-in-Class" by J.P. Morgan Chase Bank, N.A.

28.11.2022

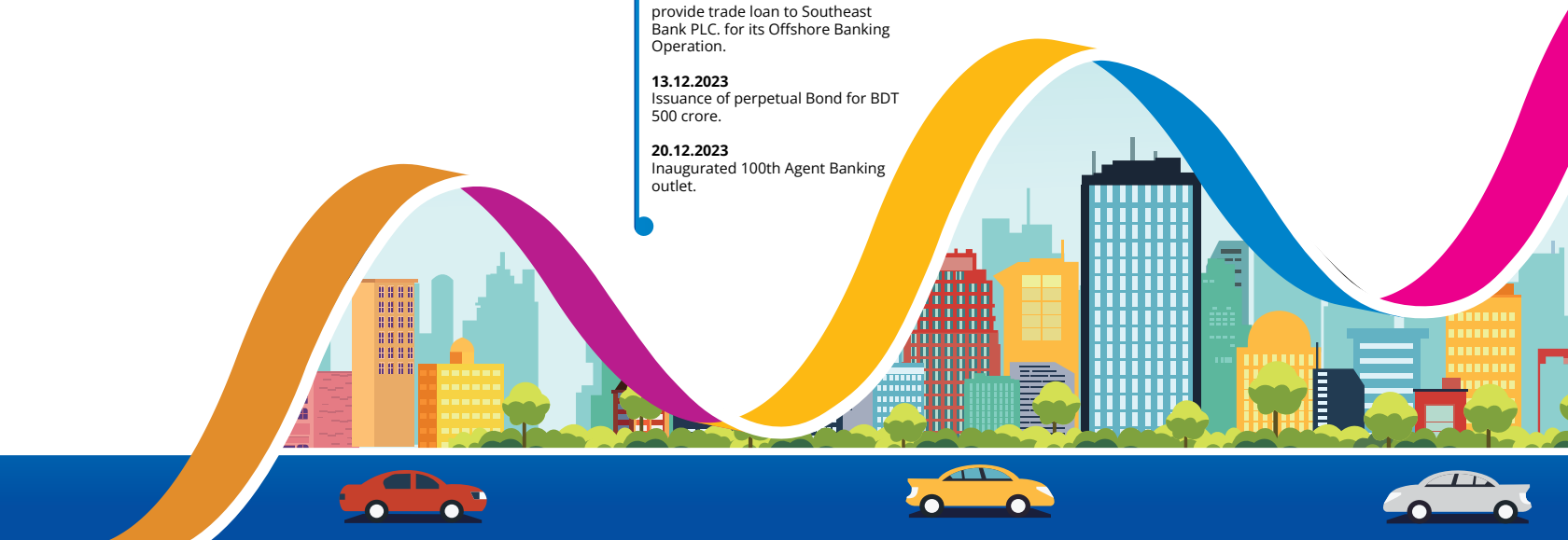
Awarded for Excellence in "MasterCard Prepaid Business" & "MasterCard Online Acquiring Business" 2021-2022 Category.

01.12.2022

"Southeast Exchange Company (South Africa) Pty Ltd." inaugurated its 3rd Branch in Bloemfontein, the Republic of South Africa.

03.12.2022

Awarded "Certificate of Merit" under the Category of Private Sector Banks by Institute of Chartered Accountants of Bangladesh (ICAB).



2021

17.01.2021

Achieved "Third Position" for collecting Dhaka Wasa's bill in the financial year 2019-2020.

17.01.2021

Launching of "Express e-Account" App.

28.02.2021

Signed an agreement with Bangladesh Bank under "Refinance Fund for Technology Development/Up-gradation of Export-Oriented Industries".

07.03.2021

Launching of Agent Banking "Shagotom".

31.08.2021

Awarded for providing excellent services for distributing Inward Remittances sent by the Bangladeshi Expatriates.

21.09.2021

Introduction of Tjarah Islamic VISA Dual Currency Debit Card.

27.09.2021

Migration from Magnetic Stripe Proprietary Debit Card to VISA EMV Chip Debit Card.

14.10.2021

Won "U.S. Dollar Clearing MT103 Standard Quality Recognition Award" by J.P. Morgan Chase Bank, N.A.

18.11.2021

Awarded for "Excellence in MasterCard Prepaid Business (Domestic) 2020-21" and "Excellence in MasterCard Online Acquiring Business 2020-21" categories.

11.12.2021

Awarded Certificate of Merit under the Category of Private Sector Banks by Institute of Chartered Accountants of Bangladesh (ICAB).

2020

01.01.2020

Inauguration of Online Training and Examination for the Employees of the Bank.

02.01.2020

Launching of EMV VISA Dual Currency Debit Card.

08.02.2020

Won the "Top Ten Remittance Award 2020" for its Outstanding Remittance Services to the Non-Resident Bangladeshi (NRB) in the year 2019 at the inauguration of World Conference Series 2020 (WCS 2020).

18.02.2020

Launching of integrated vending station for providing Prepaid Meter Recharge Service to the subscribers of DESCO.

08.03.2020

Bangladesh Bank awarded 1st prize for outstanding contribution in Financial Inclusion activities.

19.03.2020

Inauguration of Mujib Corner.

21.09.2020

Opening of Credit Card Center.

26.11.2020

Awarded for excellence in MasterCard Prepaid Business and MasterCard Online Acquiring Business 2019-2020 Category.

22.12.2020

Launching of new Payroll Banking services named "Beton Card and Beton Plus Card" for Corporate Clients.

2019

14.07.2019

Signed an Agreement with iPay Services Limited for providing Payment Services to iPay users.

29.07.2019

Inaugurated transportation services for the employees of Southeast Bank PLC.

12.09.2019

Launched the first of its kind prepaid card for Ecommerce merchants in collaboration with Mastercard and SSLcommerz.

16.09.2019

Achieved Second Position for collecting Dhaka WASA's bill in the financial year.

14.11.2019

Awarded "Tax Card & Trophy" as the highest Tax Payer of the Country in the Banking Sector.

Awarded for Excellence in Mastercard Prepaid Business 2018-19 category. **19.11.2019**

30.11.2019

Awarded first position for the best Corporate Governance among private sector Banks by Institute of Chartered Accountants of Bangladesh (ICAB).

30.11.2019

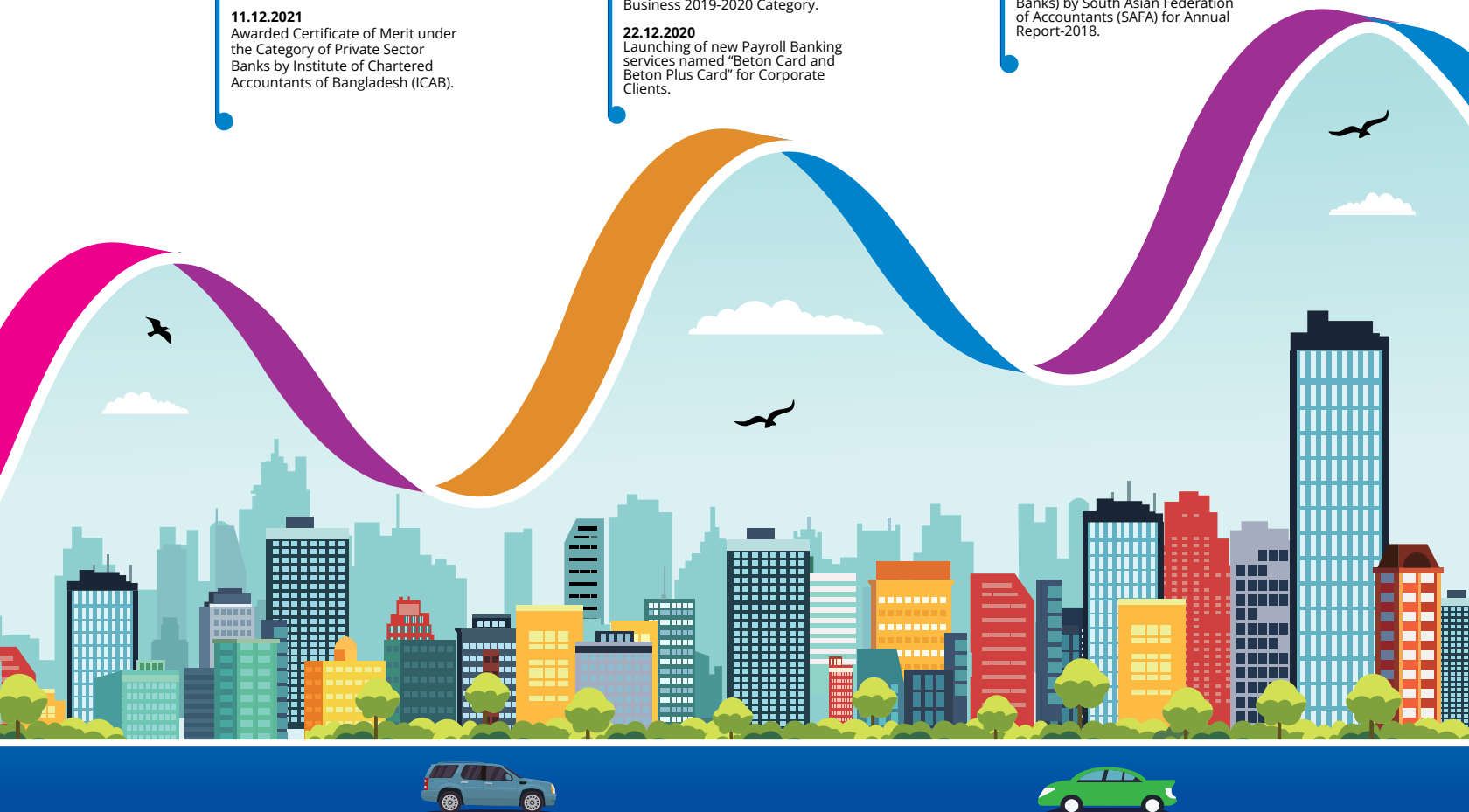
Won Joint 2nd position under the category of Private Sector Banks by Institute of Chartered Accountants of Bangladesh (ICAB).

30.11.2019

Awarded 1st Runner-up for the Corporate Governance Disclosure by South Asian Federation of Accountants (SAFA) for Best Presented Annual Report-2018 in the Private Sector Banking Category.

30.11.2019

Awarded 2nd Runner-up for the category of the Private Sector Banks (including Co-operative Banks) by South Asian Federation of Accountants (SAFA) for Annual Report-2018.



30 YEARS OF GLORIOUS JOURNEY

2018

- 31.01.2018**
Awarded 1st Runner Up by South Asian Federation of Accountants (SAFA) for Best Presented Annual Report 2016 in the Private Sector Banking Category.
- 31.01.2018**
Won Joint 2nd Runner Up Award in SAARC Anniversary Award for Corporate Governance.
- 12.08.2018**
Issuance of Subordinated Bond for BDT 5,000.00 million.
- 10.11.2018**
Received Silver Award for Corporate Governance Excellence, 2017 by the Institute of Chartered Secretaries of Bangladesh (ICSB).
- 12.11.2018**
Awarded 'Tax Card & Trophy' as the 4th highest Tax Payer of the Country in the Banking Sector.

2017

- 26.01.2017**
Obtained license from Bangladesh Bank for Centralizing International Trade and Foreign Exchange Transactions.
- 04.03.2017**
Launching of 'Priority Banking Products' 'ESTEEM'.
- 05.04.2017**
Southeast Bank distributed Green Award.
- 20.05.2017**
Organized Scholarship program for financially challenged meritorious students.
- 25.05.2017**
Launching of Payment Gateway.
- 25.11.2017**
Awarded first position for the best Corporate Governance among private sector Banks by Institute of Chartered Accountants of Bangladesh (ICAB).
- 30.11.2017**
Received Silver Award for Corporate Governance Excellence, 2016 by The Institute of Chartered Secretaries of Bangladesh (ICSB).

2016

- 31.03.2016**
Signed revolving Credit agreement for USD 5.00 million with Asian Development Bank (ADB).
- 02.08.2016**
Launching of client acquisition drive through 'Nibir' Campaign.
- 15.05.2016**
Issuance of Subordinated Bond for BDT 5,000.00 million.
- 29.09.2016**
Introduction of Bank's Health Care Centre.
- 29.09.2016**
Introduction of Bank's E-Library.
- 08.10.2016**
Launching of 'Cash Express Remit Card' for beneficiary of Foreign Wage Earner Expatriates.
- 26.10.2016**
Awarded 1st position in "ICMAB Best Corporate Award-2015".
- 24.11.2016**
Awarded 'Tax Card and Trophy' as the 6th highest Tax Payers of the Country in the Banking Sector.
- 01.12.2016**
Signed agreement with Bangladesh Bank for 'Green Transformation Fund'.

2015

- 29.01.2015**
Launching Telecash as a Mobile Financial Services Product.
- 25.02.2015**
Signed Unsecured Facility Agreement with Global Climate Partnership Fund (GCPF).
- 21.05.2015**
Introduction of Bank's Modern and full-fledged Training Institute.
- 05.08.2015**
Signed funded Loan Agreement with International Finance Corporation (IFC).
- 30.08.2015**
Commissioning of 'SWIFT Sanction Screening Solution'.
- 25.10.2015**
Introduction of Central Monetary System (CMS) to monitor (24x7) all branches.
- 15.12.2015**
Partnership with MasterCard Bangladesh and launched the complete range of Credit Cards (World, Platinum, Titanium and Gold) and Prepaid Card.
- 16.12.2015**
Introduction of Bank's Call Centre 24x7.
- 31.12.2015**
Introduction of Chip-based Credit Card.

2014

- 11.11.2014**
Issuance of Subordinated Bond for BDT 3,000.00 million.
- 15.11.2014**
Introduction of Green Award.
- 15.12.2014**
Incorporation of Southeast Exchange Company (South Africa) Pty Limited.
- 29.12.2014**
Opening of Ladies Branches.

2013

- 15.01.2013**
Established Central Payment Centre (CPC) at Head Office for International Trade Payments.
- 30.06.2013**
Formation of Southeast Bank-The Financial Express-Policy Research Institute Green Award Trust.
- 12.09.2013**
Establishment of Southeast Bank Green School.

2011

- 28.02.2011**
Introduced of Internet Banking.
- 23.05.2011**
Launching of SEBL 1st Mutual Fund.
- 28.06.2011**
Signed first Short-Term Rollover Loan Agreement with International Finance Corporation (IFC).
- 17.09.2011**
100% Online Banking.



2010

27.03.2010
Launching of ATM and ATM Cards
with own System.

07.07.2010
3rd Rights Share Issue Subscription
Opened.

29.07.2010
Subscription Closed.

23.09.2010
Incorporation of Southeast Bank
Capital Services Limited.

2003

15.02.2003
1st Rights Share Issue
Subscription Opened

15.03.2003
Subscription Closed

28.07.2003
Commencement of Islamic Banking
business.

28.10.2003
License Issued from Bangladesh
Bank as a Primary Dealer.

2006

15.10.2006
2nd Rights Share Issue
Subscription Opened

31.10.2006
Subscription Closed

1999

25.11.1999
Initial Public Offer (IPO)
Subscription Opened.

05.12.1999
Subscription Closed.

2009

14.02.2009
Introduced of new Core Banking
Software.

30.12.2009
Launching of 1st Off-shore Banking
Unit.

2002

12.04.2000
Listing with Dhaka Stock Exchange
Limited.

2005

01.01.2005
Launching of Credit Card.

1995

12.03.1995
Incorporation of Southeast Bank
Limited.

12.03.1995
Certificate of Commencement of
Business.

23.03.1995
License Issued by Bangladesh
Bank.

23.03.1995
Formal Inauguration

25.05.1995
Inauguration of 1st Branch

2007

23.04.2007
Became a member of Global
Trade Finance Program (GTFP) of
International Finance Corporation
(IFC).

2000

12.04.2000
Listing with Dhaka Stock Exchange
Limited.

24.04.2000
Listing with Chittagong Stock
Exchange Limited.

2004

17.02.2004
Registered as Depository Participant
of CDBL.

17.02.2004
1st to Demat Shares in CDS of CDBL
in Banking Sector.

17.02.2004
Became a member of Trade
Finance Program (TFP) of Asian
Development Bank (ADB).



We Deeply Mourn



Md. Akikur Rahman

————— 1945-2025 —————

Honorable Sponsor Director, Southeast Bank PLC. breathed his last on
20 March 2025 (Inna lillahi wa inna ilayhi raji'un).
We are deeply shocked at his death and express
our heartfelt condolences and
sympathy to the members of the bereaved family.

Md. Akikur Rahman was born on February 15, 1945 in
a respected Muslim Family of Sunarpara, Nabarun, Sylhet.
He was associated with Southeast Bank PLC.
since its inception as a Sponsor Director.
He was a member of the Executive Committee of the
Board of Directors of Southeast Bank PLC.
He was the Chairman of RAR Investment Limited, United Kingdom.
He was also the Chairman of
Dorking Muslim Community Association, United Kingdom.
He was the Managing Director of RAR Holding Limited.
He was also the Vice Chairman of International Medical College and Hospital,
Gazipur, Bangladesh.

We pray to the Almighty Allah to grant the departed soul eternal bliss
in the best of the Heavens, Ameen.

We Deeply Mourn



Azim Uddin Ahmed

————— 1940-2025 —————

Honorable Sponsor Director and Former Chairman of Southeast Bank PLC.
breathed his last on 01 August 2025 (Inna lillahi wa inna ilayhi raji'un).

We are deeply shocked by his passing and
express our heartfelt condolences and sympathy to the
members of the bereaved family.

Azim Uddin Ahmed was born on
June 30, 1940 in a respected Muslim Family.
He was a member of the Board of Directors and
also served as Chairman of the Board's Risk Management Committee and
Member of the Executive Committee of the Board of Directors.
He was a well-known business personality in the country.
He was the Chairman of Mutual Group and AD Holdings Limited, and
also served as Director and former Chairman of
Arla Foods Bangladesh Limited.

He was a founding life member of the Board of Trustees of
North South University. He was the immediate past Chairman of the North
South University Board of Trustees and
a founding life member of the North South University Foundation.

We pray to Almighty Allah to grant the departed soul eternal peace
in the highest place in Jannah. Ameen.

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Letter of Transmittal

All Shareholders of Southeast Bank PLC.,
Bangladesh Bank,
Bangladesh Securities and Exchange Commission,
Financial Reporting Council,
Registrar of Joint Stock Companies and Firms,
Dhaka Stock Exchange PLC. and
Chittagong Stock Exchange PLC.

Annual Report of Southeast Bank PLC. for the Year-2024

Dear Sir(s),

Thank you for supporting us in the preceding years. It is our immense pleasure to lay before you the Bank's Annual Report-2024 along with the Audited Financial Statements (consolidated and solo) as at and for the year ended December 31, 2024. The Annual Report-2024 of the Bank comprises Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement along with notes to the Accounts. We hope that the report will be of use to you today and tomorrow.

Best regards,

Yours sincerely,

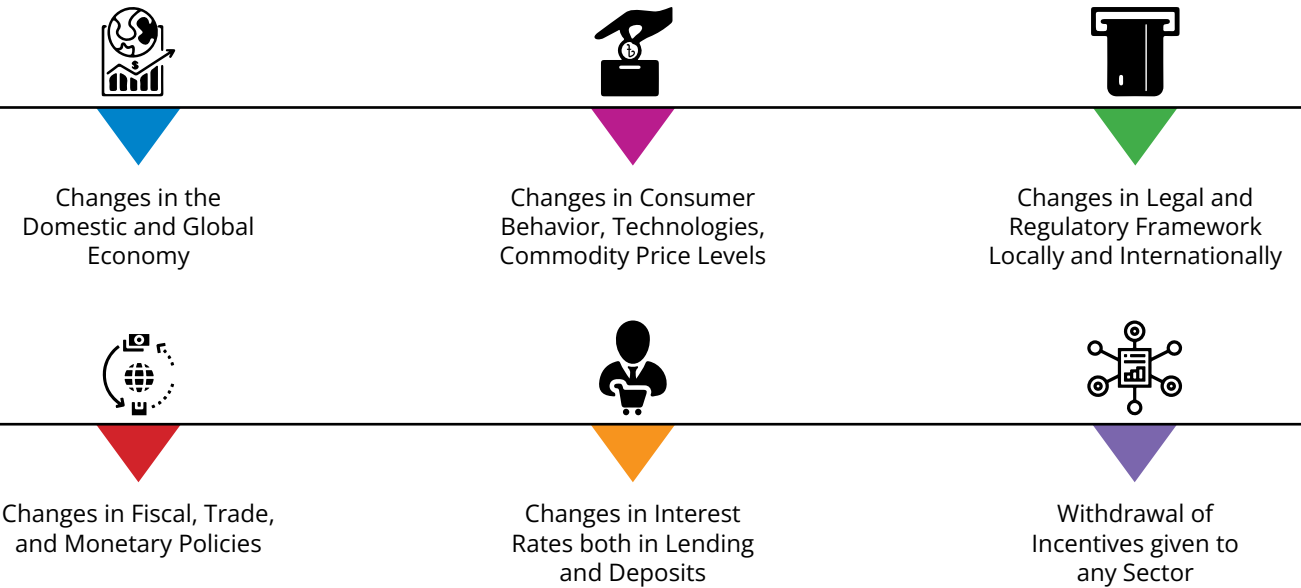


Mamunur Rashid, FCS
Company Secretary

Forward Looking Statements



This Annual Report may contain projections, estimates, forecasts, targets, opinions, prospects, results, returns and forward-looking statements with respect to the financial condition, results of operations, capital position, business, and anticipated actions of the Bank. These statements are not historical facts but include statements about the Bank’s beliefs and expectations or possibilities. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such statements. A few of the factors that may affect the overall business condition of the Bank can be as follows:



We caution that the foregoing list of risk factors is not exhaustive, and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Bank will not undertake any obligation to revise or update any one of the forward-looking statements contained in this report, regardless of whether those statements are affected because of new information, future events or otherwise. These statements are valid only for the date of publication as external factors can materially change after the publication date. The Bank is not obliged to publicly revise the statement if such changes occur following the publication of the report.

Notice of the 30th Annual General Meeting

Notice is hereby given to all Members of Southeast Bank PLC. that **the 30th Annual General Meeting** of the Shareholders of the Company will be held virtually by **using digital platform on Wednesday, September 17, 2025 at 11.00 a.m.** to transact the following businesses and adopt necessary resolutions:

AGENDA:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2024, together with the Reports of the Directors' and Auditors' thereon.
2. To declare "No Dividend" for the year ended on 31 December 2024 as recommended by the Board of Directors.
3. To elect / re-elect Directors and to accord post-facto approval for appointment of the Independent Directors.
4. To re-appoint the Statutory Auditors and to fix their remuneration.
5. To appoint the Corporate Governance Compliance Auditors for the year 2025 and to fix their remuneration.
6. Miscellaneous, if any, with the permission of the Chair.

Dated: Dhaka
August 26, 2025

By order of the Board



Mamunur Rashid, FCS
Company Secretary

NOTES:

- a. The **"Record Date"** was on **Sunday, July 20, 2025**. The Shareholders whose name would appear in the CDS/ Register of Members of the Company on Record date will be eligible to attend/participate in the Annual General Meeting through Digital Platform .
- b. Shareholders entitled to attend/participate and vote at the Annual General Meeting may appoint a proxy to attend and vote. The "Proxy Form" duly filled and signed by the shareholder must be mailed to the E-mail at irdsebl@southeastbank.com.bd of the Bank not later than 48 hours before the meeting.
- c. Annual Report-2024 of the Bank containing among other papers and Notice of the AGM will be sent in soft form to the Shareholders' respective E-mail addresses as available in their Beneficial Owner (BO) Accounts. Soft copy of the Annual Report-2024 will also be available in the Bank's website at: **www.southeastbank.com.bd**
- d. Pursuant to the Bangladesh Securities and Exchange Commission's Directive no. BSEC/CMRRCD/2009-193/08 dated March 10, 2021 partially modified by Directive No. BSEC/CMRRCD/2009-193/30 dated November 17, 2021 & DSE letter no. DSE-Listing/264/ 2024/2117_135 dated March 31, 2024, the AGM will be held virtually (using digital platform), which will be conducted via live webcast.
- e. The shareholders will join the virtual AGM through the link **https://southeastbank.bdvirtualagm.com** The Shareholders will be able to submit their questions/ comments before commencement of the AGM and during the AGM. For login to the system, the Members need to click on the link and provide their 16 digit Beneficial Owner (BO) ID number/Folio number and other credentials as proof of their identity by visiting the Link: <https://southeastbank.bdvirtualagm.com> The detailed participation process for the Digital Platform Meeting will also be available in the Bank's website: www.southeastbank.com.bd
- f. For any IT related guidance and help with the login process, the respective members may contact at +8801700706532 or visit www.southeastbank.com.bd
- g. As per Bangladesh Securities and Exchange Commission's Circular No.SEC/CMRRCD/2009-193/154 dated October 24, 2013, and the regulation 24 (2) of the Stock Exchanges (Listing) Regulations-2015 "no benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities" for attending the 30th Annual General Meeting of the Bank.

Virtual AGM Attendance Procedure

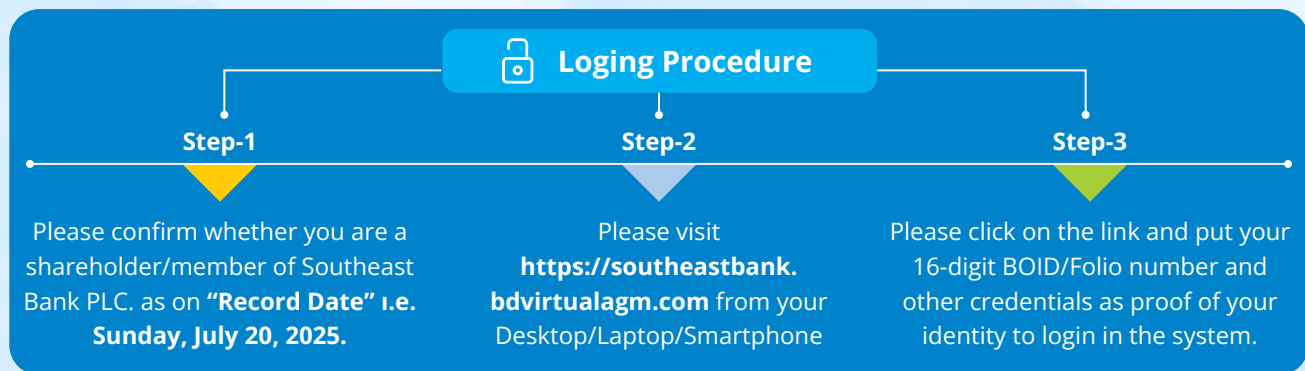
Southeast Bank PLC. convened its **30th AGM virtually through digital platform on Wednesday, September 17, 2025 at 11.00 a.m.** in compliance to the directives and orders issued by the Bangladesh Securities and Exchange Commission (BSEC). The compliance included BSEC's Order no. SEC/SRMIC/94-231/25 dated July 8, 2020; BSEC's Directive no. BSEC/CMRRCD/2009-193/08 dated March 10, 2021; SEC/SRMIC/94-231/91 dated March 31, 2021 and with additional instructions outlined in the directives referenced as BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024 and DSE letter no. DSE-Listing/264/2024/2117_135 dated March 31, 2024 respectively.

Date:
Wednesday
September 17, 2025

Time:
11.00 A.M.
Dhaka

Live Webcast:
<https://southeastbank.bdvirtualagm.com>

Shareholders/Members are requested to attend/participate in the Bank's **30th AGM** by considering the following procedures:

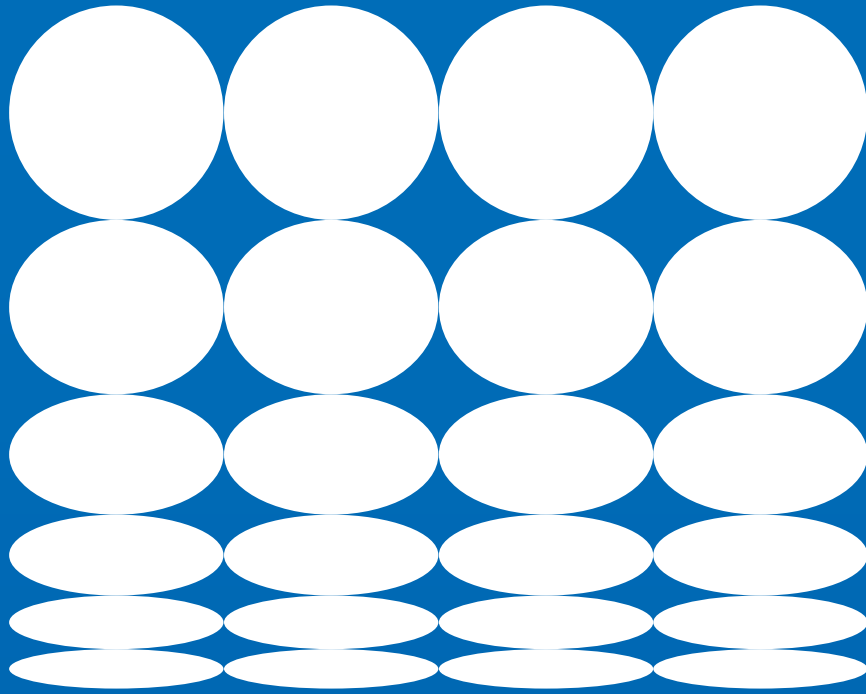


 Section of the AGM Website	This section will show the webcast of the virtual AGM by using digital platform.	 Live Streaming
	This section will preserve your questions/comments before commencement of the AGM and during the AGM. Additional to this, the participants can send their queries and comments directly to irdsebl@southeastbank.com.bd or in writing.	 Register of Questions or Comments
	Southeast Bank PLC. will try to answer all relevant questions during the live Q & A session of the AGM but reserves the right to edit and/or reject questions if it deems irrelevant or inappropriate.	
	This section will show the total attendance of present shareholders and shareholdings at their possession.	 Attendance with No. of Share
	This section will show the agenda for the meeting with options for proposing, seconding, agreeing or disagreeing of the individual agenda.	 Agenda List



Technical Guidance

If you face any difficulties regarding the login process to participate in the virtual AGM through the link **<https://southeastbank.bdvirtualagm.com>**, please call before or during the AGM to +8801700706532 or visit **www.southeastbank.com.bd**



A New Banking
Era Begins





ORGANIZATIONAL OVERVIEW

Corporate Philosophy and Business Model



Corporate Philosophy

Our corporate philosophy centers around our corporate mission, business domain and management goals. We devote our talent and technology to the creation of value for our stakeholders. Everyday our people bring this philosophy to their life and work. Our philosophy cannot be bound by a few words or issues. Yet we narrate the followings:



Human Resource

Our people are smart, professional, well qualified, energetic and sincere. They are passionate about what they do. Since they enjoy their work, it becomes easy for them to work hard. They do not follow any set model, rather they create models. They completely own what they plan and do. They have a longing to be significant. So, they are a part of something noble and purposeful.



Customers

Our company philosophy is simple. It is customer friendly and fully responsive to customer needs and expectations. We carry out the required research, analysis and survey to find out what the customers expect. We leverage technology and expertise to provide the best services and convenience to the customers. We spend money on things that matter to them and add value to the Bank in terms of image and profit. That is why our customer base has been steadily expanding over the years.



Communication

Our philosophy is to reduce lines and layers of communication. We believe in the free flow of ideas within the Management Team. The Senior Management Team is also opened to accept / receive ideas suggested by any executive and officer. At the same time, our decision-making process is short and quick.



Control Mechanism

Our control mechanism is practiced at all levels. We strive to control the behavior of the employees. Our control mechanism is closely linked to efficiency, quality, innovation and responsiveness to customers.



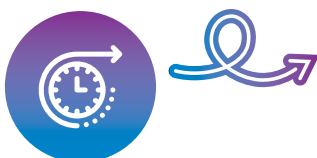
Success

Our people work hard to succeed. Success is a good fortune. It comes from their aspiration, desperation, perspiration and inspiration. As our people do more, they earn more and get more.



Quality and Productivity

Our philosophy is geared towards boosting productivity and maintaining a reliable high-quality service standard. In the process of delivery of service, co-ordination is the essence of our business. Our philosophy is to achieve our goals through a combination of budgetary control, pay for performance, incentive system, unique corporate culture etc. It continuously stresses key values.



Building Future

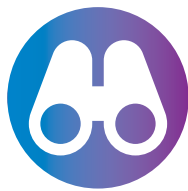
Our philosophy is to make decisions today to improve performance tomorrow. We know a company which is successful has to continue to be successful. We do not fear our future; we shape it by our corporate conduct. Our hope is far greater than our fear.

Business Model Canvas of Southeast Bank PLC.



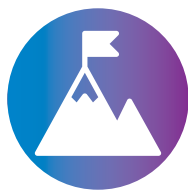
Vision and Mission

Our Vision, Mission and Value Statements are the keys to the philosophy on which we base ourselves on, what we do and what we want to be.



Vision

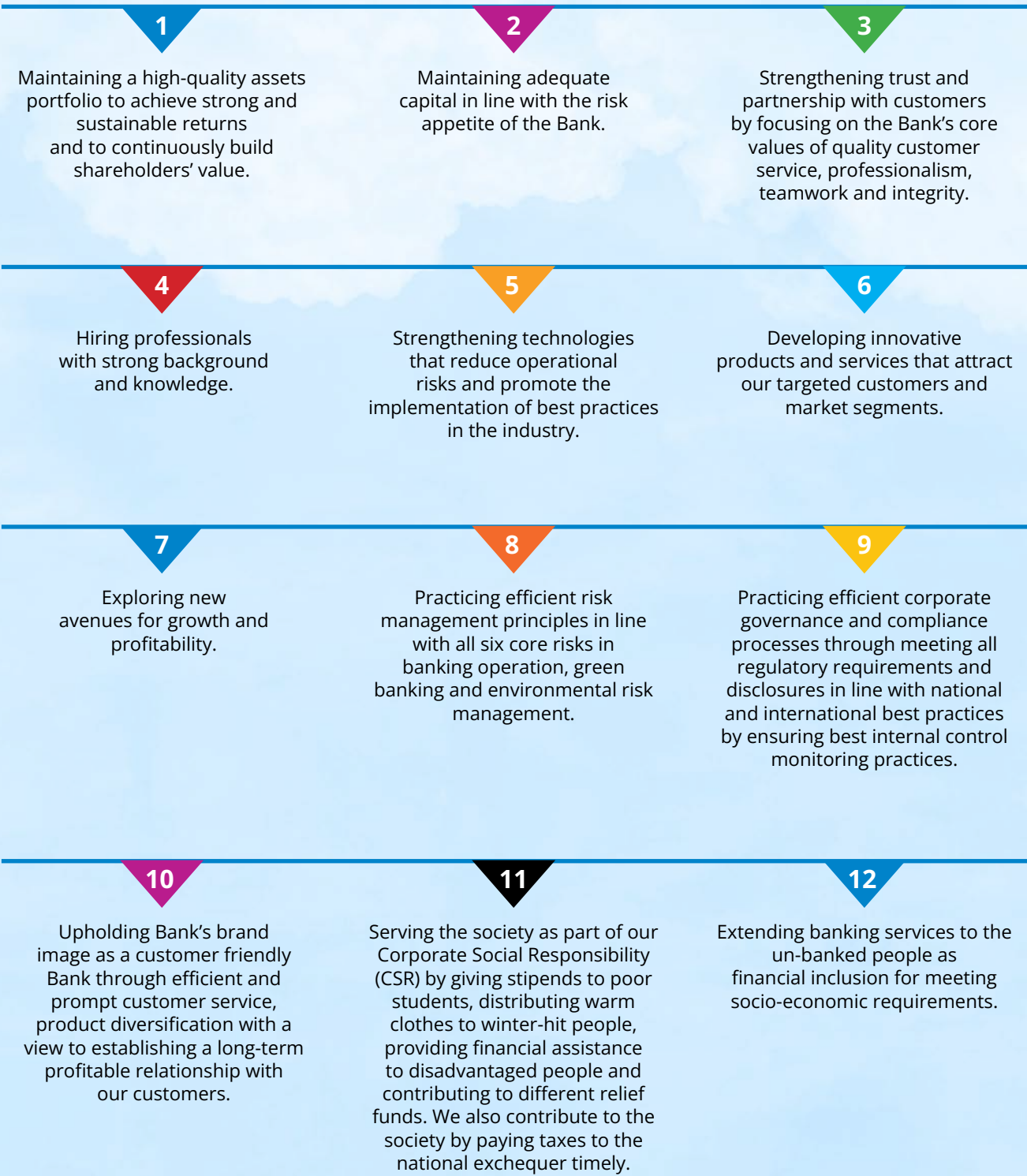
To be a premier banking institution in Bangladesh and contribute significantly to the national economy.



Mission Statements

- ▶ High quality financial services with state-of-the-art technology.
- ▶ Customer Service Excellence / Prompt Customer Service.
- ▶ Sustainable growth strategy.
- ▶ High ethical standards in business.
- ▶ Steady return on shareholders' equity.
- ▶ Innovative banking at a competitive price.
- ▶ Attraction and retention of quality human resources.
- ▶ Commitment to Corporate Social Responsibility.

Strategic Objectives



Priorities followed in 2024

1

Implementing strong asset and liability management strategies

2

Enhancing credit risk monitoring to mitigate non-performing loans (NPLs)

3

Diversifying the investment portfolio to manage risks and to ensure the optimum returns

4

Prioritizing digital transformation to enhance banking convenience

5

Fostering a culture of innovation and agility within the organization

6

Developing tailored financial products for SMEs, rural areas and women entrepreneurs

7

Expanding banking services to underserved populations, particularly in rural areas through agent banking outlets

8

Focusing on retaining skilled employees by offering competitive benefits, growth opportunities, and a supportive work environment

9

Ensuring robust internal controls and adherence to regulatory compliance

10

Strengthening community engagement through enhanced CSR initiatives

11

Promoting green banking initiatives by financing eco-friendly projects

Strategic Priorities

As the financial services industry prepares for 2025, SEBPLC stands poised to embrace a year of transformation and resilience. The banking sector continues to navigate a landscape shaped by evolving customer expectations, rapid technological advancements, and heightened regulatory demands. These dynamics are compounded by challenges such as rising cybersecurity threats, increasing competition from fintech disruptors, and the imperative for sustainability and social responsibility.

SEBPLC's strategic priorities for 2025 reflect a proactive approach to these opportunities and challenges. By integrating digital innovation, fostering a client-centric model, strengthening risk management, and driving sustainable growth, the bank aims to solidify its position as a leader in the evolving financial ecosystem. The focus remains on balancing growth with purpose, ensuring robust operational resilience while advancing Environmental, Social, and Governance (ESG) objectives.



Integrating good governance practices into the business model to mitigate risks, seize opportunities and to grow sustainably.



To Enhance effective risk management and establish a risk culture to protect the interest of all stakeholders.



Growing and managing the balance sheet with a focus on optimizing risk-return dynamics.



Designing and delivering a wide range of financial products and services to customers by leveraging cutting-edge technology and driving digital transformation



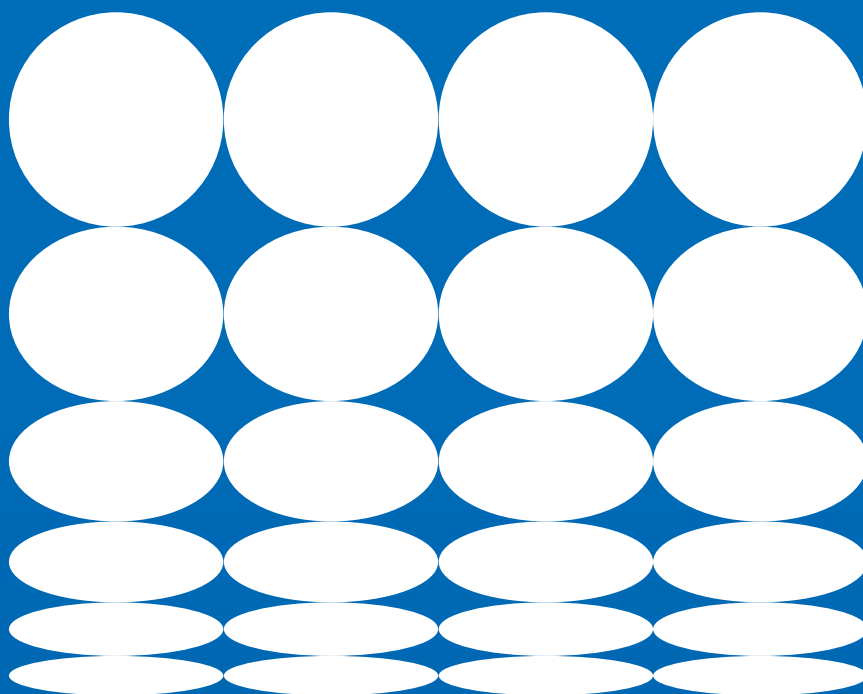
Strengthening Internal controls and ensuring regulatory compliances to foster transparency and trust with all stakeholders.



Enhancing portfolio health through intensifying collection drive in the changing political and regulatory environment



Attracting and retaining high-quality talent by offering performance-driven reward programs, equitable compensation and benefits, defined career path and a mutually beneficial work environment.



A New Banking
Era Begins



OUR CORE VALUES, STRENGTHS & COMPETENCIES

Our Values

Our Values serve as a compass for our action and describe our direction.



Core Values

- ▶ Integrity
- ▶ Respect
- ▶ Fairness
- ▶ Harmony
- ▶ Team Spirit
- ▶ Courtesy
- ▶ Commitment
- ▶ Service Excellence
- ▶ Insight and Spirit
- ▶ Enthusiasm for work
- ▶ Business Ethics



Core Strengths

- ▶ Professionally Strong Board of Directors
- ▶ Strong Capital Base
- ▶ Transparent and Quick Decision Making
- ▶ Efficient Team of Performers
- ▶ Satisfied Customers
- ▶ Effective Internal Control
- ▶ Proper Risk Management
- ▶ Focus on Diversification
- ▶ Quality Customer Service
- ▶ Unique Corporate Culture
- ▶ Clean divergence Between Board and Management Functions
- ▶ Strong Asset Base



Core Competencies

- ▶ Knowledge
- ▶ Experience and Expertise
- ▶ Customer Orientation and Focus
- ▶ Transparency
- ▶ Determination
- ▶ Zeal for Improvement
- ▶ Pursuit of Disciplined Growth Strategies
- ▶ Reliability

Code of Conduct & Ethics

Southeast Bank believes that its efforts to become a leading Bank in the private sector can only be achieved and sustained by creating effective corporate governance, inculcating professionalism among its staff and strictly adhering to rules and regulations. We believe that our aims and objectives can only be realized fully and sustained over time by adherence to ethics that cannot always be built into sets of rules and regulations. This belief in ethics motivates the Bank in its dealings with those with whom it interacts.

A. We adhere to the following Principles in Dealing with Customers

- ▶ Follow strict ethical banking practices.
- ▶ Provide fair treatment to all customers, depositors and borrowers without any discrimination.
- ▶ Provide speedy customer service at a very competitive cost.
- ▶ Deal with customers in a transparent manner and without any hidden cost.
- ▶ Maintain strict secrecy of customer account.
- ▶ Provide free financial advice to clients.
- ▶ Deal quickly with complaints received from the customers. We endeavor continuously to build relationships of trust and understanding with our customers.
- ▶ Give very competitive returns to the depositors on their investment.
- ▶ Listen to our customers and work for the improvement of customer service as per their suggestion.
- ▶ Keep in touch with customers on a regular basis.
- ▶ Keep promises that we make.
- ▶ Take competitive service charges and rates.
- ▶ Discourage any sort of privilege or gift from customers.

B. We believe in the following Principles in Dealing with Shareholders

- ▶ Adequate disclosure of corporate information and operational results to help them take suitable investment decisions / options.
- ▶ Stable Dividend Policy.
- ▶ Dialogue with them and implement their suggestions for improvement.
- ▶ Equal treatment to all shareholders irrespective of their individual size of shareholding.
- ▶ Effective Risk Management.
- ▶ Maintenance of fairness and accuracy of financial reporting and records.
- ▶ Restrictions on insider trading.

C. We abide by the following Principles in Dealing with our Regulators

- ▶ We are transparent in operations and governance.
- ▶ We have a culture of timely compliance of regulatory requirements.
- ▶ We take their suggestions with utmost importance and implement those for improvement of our corporate governance standard.
- ▶ We safeguard information and avoid its misuse.

D. We Conform the following Principles in respect of our Employees

- ▶ We do not discriminate on grounds of religion, sex or race at any stage. We recruit the best on the basis of merit under a rigorous recruitment policy without any biasness or favoritism to anybody.
- ▶ We pay competitive compensation packages to the deserving employees.
- ▶ We care for our employees and create an environment to work together with dignity.
- ▶ We have clearly defined duties and responsibilities for each employee. No one is responsible for unassigned jobs.
- ▶ We have zero tolerance for any act of dishonesty.
- ▶ We provide a congenial work environment.
- ▶ We encourage freedom to our employees to give opinion for both qualitative and quantitative improvement of the Bank.
- ▶ We take care of their health and safety.
- ▶ Our employees avoid conflict of interest.
- ▶ Our employees obey the code of conduct.
- ▶ Professionalism, honesty, integrity and high moral and ethical standards are the creeds of our employees.

E. We uphold the under-noted Principles in respect of Society

- ▶ We believe that the Bank gets business sustenance from the community in which it operates and, therefore, it remains responsive to the community and the society in reciprocity.
- ▶ We discourage financing projects that are not environment friendly.
- ▶ We provide material support for the protection of the environment.
- ▶ We give aid to the poor, helpless and natural calamity hit people.
- ▶ We support charitable ventures.

- ▶ We give sponsorship to sports, culture, education, healthcare and community development ventures.
- ▶ We support the women as a community and contribute to women empowerment.
- ▶ We are keen to move fast for green banking to protect the environment.

F. We devote to the following Principles in respect of National Interest

- ▶ We protect our national interests.
- ▶ We refrain from prohibited business.
- ▶ We promote causes for national development.
- ▶ We support nation-building efforts from our position.



Commitments to Clients

Southeast Bank PLC. (SEBPLC.) is a customer-focused modern banking institution in Bangladesh, dedicated to providing unparalleled financial services. Our extensive range of offerings caters to diverse segments, including Retail, Cottage, Micro, Small and Medium Enterprises (CMSMEs), Corporates, Institutions, Government, and individual clients. With a widespread network of branches across the country, we are committed to meeting the evolving demands of the market. Our business initiatives are strategically aligned with the emerging needs of our clients. At SEBPLC., we pride ourselves on delivering reliable and error-free financial solutions. Our commitment to clients is reflected in the following principles:



Demonstrating high professionalism and leveraging cutting-edge technology, we commit to providing services at the forefront of modern advancements.



Establishing enduring connections based on mutual trust is fundamental. We dedicate ourselves to nurturing relationships beyond transactions.



Swift and precise responsiveness to evolving customer needs is paramount. Our pledge is to address requirements with a blend of agility and accuracy.



Acknowledging and embracing the values of our clientele, we align with their principles, fostering a connection beyond traditional banking relationships.



In tandem with our customers' growth, we commit to evolving and exceeding expectations.



Providing a competitive suite of products and services reflects our commitment to excellence. We deliver value through a balanced approach to quality and cost-effectiveness.



Ensuring the safety and security of customers' assets is paramount. We prioritize custodianship with diligence and responsibility.

CORPORATE PROFILE

The Bank's glorious journey began as a Public Limited Company on March 12, 1995 through receiving the certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms on that date. Its Banking License from the Bangladesh Bank was received on March 23, 1995. The Authorized Capital of the Bank today is BDT 15,000 million. Its Paid-Up Capital and total regulatory capital reached BDT 13,373.96 million and BDT 41,582.09 million respectively as of December 31, 2024.

The Bank has 3,196 Staff of whom 356 were Executives, 2,288 were Officers and 552 were other Staff as of December 31, 2024. Southeast Bank was founded by prominent business figures and distinguished industrialists with investments in various sectors of the national economy. Mr. M. A. Kashem, the current Chairman of the Bank, is an eminent industrialist, a renowned patron of education, a distinguished philanthropist, and an active social worker. He is also the apex body representing all the business communities of Bangladesh.

SEBPLC's Board members comprise eminent individuals with expertise in industry, finance, and operations. The Board consists of eleven (11) members, including two (2) independent Director and a Managing Director. The Bank's Managing Director (Current Charge) is Mr. Abidur Rahman Chowdhury a seasoned and distinguished banker in the country with 29 years of banking experience to his credit. A team of efficient professionals manages the Bank. They create and foster an environment of trust and discipline that encourages everyone in the Bank to work together to achieve the objectives of the Bank. It has a diverse array of products and services tailored carefully to cater to the needs of all segments of customers. The Bank's operational strategies are structured to address the special and often complex needs of the customers. In the growth graph, the Bank has generated profit of BDT 432.64 million after provision and income tax in the year 2024. The curve keeps soaring upward everyday making it one of the leading and most successful banking institutions in Bangladesh with a total asset base of BDT 545,858.60 million as of December 31, 2024.

Name of the Company	: Southeast Bank PLC.
Legal Status	: Public Limited Company
Date of Incorporation	: March 12, 1995
Company Registration No.	: C-27985 (1831)/95
Date of Opening of First Branch	: May 25, 1995
Authorized Capital	: BDT 15,000 million
Paid Up Capital	: BDT 13,373.96 million
Tax Payer Identification No.	: 555495486932
VAT Registration No.	: 000000248-0002
Chairman	: Mr. M. A. Kashem
Vice Chairperson	: Mrs. Rehana Rahman
Chairman, Executive Committee	: Mr. M. A. Kashem
Chairman, Audit Committee	: Barrister M. Moyeen Alam Firozee
Chairman, Risk Management Committee	: Engr. Khandker Badrul Hassan
Managing Director (CC)	: Mr. Abidur Rahman Chowdhury
Auditors	: Pinaki & Co., Chartered Accountants
Corporate Governance Compliance Auditor	: Syful Shamsul Alam & Co., Chartered Accountants
Tax Consultant	: M/S. Akhter Abbas Khan & Co., Chartered Accountants
Credit Rating Agency	: Credit Rating Information and Services Limited (CRISL)
Year of Initial Public Offer	: 1999
Number of Employees	: 3,196
Number of Branches	: 135
Number of Islamic Banking Branches	: 05
Number of Ladies Branches	: 02
Number of Off-Shore Banking Units	: 02
Number of Sub-Branches (Uposhakha)	: 22
Number of Agent Banking Outlet	: 132
Number of ATM Booth	: 551
Number of Foreign Correspondents	: 605
Number of Outstanding Shares	: 1,337,396,388
Face Value Per Share	: BDT 10.00
Stock Details	: Dhaka Stock Exchange PLC (DSE) Symbol: SOUTHEASTB, Category: A Listing Date: April 12, 2000 Chittagong Stock Exchange PLC (CSE) Symbol: SOUTHEASTB, Category: A Listing Date: April 24, 2000
Registered Office	: Eunoos Trade Centre 52-53, Dilkusha C/A (Level 2,3,4,6,16 & 17) Dhaka-1000, Bangladesh Phone: +88 02 47115321 Fax: + 88 02 47114590 Telex: 632425 SBANK BJ SWIFT: SEBDBDDH
Investors' Enquiry	: Investors' Relations Department Eunoos Trade Centre 52-53, Dilkusha C/A (Level-2), Dhaka-1000 E-mail: irdsebl@southeastbank.com.bd Phone: +88 02 223387271, Mobile: +88 01700706532
Name of the Bank's Subsidiaries	: Southeast Bank Capital Services Limited. Southeast Exchange Company (South Africa) Pty Ltd. Telecash Limited.

Products and Services



Conventional Banking Deposit Product

- ▶ Savings Account (SB)
- ▶ Current Deposit Account (CD)
- ▶ Short Notice Deposit (SND)
- ▶ Fixed Deposit Receipt (FDR)
- ▶ Monthly Savings Scheme (MSS)
- ▶ Monthly Income Scheme (MIS)
- ▶ Pension Savings Scheme (PSS)
- ▶ Double Benefit Scheme (DBS)
- ▶ Super Double Benefit Scheme (SDBS)
- ▶ Millionaire Deposit Scheme (MDS)
- ▶ Multimillionaire Gold Deposit Scheme (MGDS)
- ▶ Wage Earners Pension Savings Scheme (WEPSS)
- ▶ Anonya™ Savings Account
- ▶ Bichokkhon™ Savings Account
- ▶ ESTEEM™ (Priority Banking Service)
- ▶ School Banking
- ▶ Taroka™
- ▶ Nokkhotro™
- ▶ Royal Savings “Savings Account”
- ▶ Savings Fast “Savings Account”

Islamic Banking Deposit Products

- ▶ Mudaraba Savings Account
- ▶ Al-Wadiah Current Deposit Account
- ▶ Mudaraba Short Notice Deposit
- ▶ Mudaraba Term Deposit Receipt
- ▶ Mudaraba Monthly Savings Scheme
- ▶ Mudaraba Monthly Income Scheme
- ▶ Mudaraba Pension Savings Scheme
- ▶ Mudaraba Double Benefit Scheme
- ▶ Mudaraba Super Double Benefit Scheme
- ▶ Mudaraba Millionaire Deposit Scheme
- ▶ Mudaraba Multimillionaire Gold Deposit Scheme (MGDS)
- ▶ Mudaraba Wage Earners Pension Saving Scheme

Value Added Services

- ▶ Student File
- ▶ Locker Service
- ▶ Senior Citizen Scheme
- ▶ Passport Endorsement
- ▶ Individual Remittance (Inward and Outward)
- ▶ Internet Banking Service
- ▶ Call Centre (7X24)
- ▶ Mobile Banking Services (Tele Cash)
- ▶ Southeast Bank Express e Account

Retail Banking Services

- ▶ Southeast Home Loan
- ▶ Southeast Personal Loan
- ▶ Southeast Car Loan
- ▶ Southeast Doctor's Loan
- ▶ Southeast Express Cash

Services Provided by Off-Shore Banking Unit

- ▶ Foreign Currency Deposit Account of Non-residents
- ▶ Export-Import services to Type-A industrial units of Export Processing Zones (EPZ) and Economic Zone (EZ).
- ▶ Financing Usance Payable at Sight (UPAS) Documentary Credit
- ▶ Short Term Foreign Currency Loan to ADs for purchase of Export Bills in Foreign Currency
- ▶ Foreign Currency Term Loan to eligible resident industrial units.

Card Services

- ▶ Southeast Credit Card
- ▶ Southeast Virtual Card
- ▶ Southeast Travel Card
- ▶ Southeast Hajj Card
- ▶ Southeast Prepaid Card /INSTA Prepaid Card
- ▶ Southeast Express Card
- ▶ Southeast Personalized Debit Card
- ▶ Southeast My Remit Card
- ▶ Student Debit Card
- ▶ Southeast Beton Card

Loan Products

- ▶ Southeast Shopan
- ▶ Southeast Shikhor
- ▶ Southeast Shuprova
- ▶ Southeast Shopnil
- ▶ Southeast Agri. Loan

Corporate Loan

- ▶ Working Capital Finance
- ▶ Term Finance
- ▶ Project Finance
- ▶ Syndication & Club Finance
- ▶ Work Order Finance
- ▶ Real Estate Finance
- ▶ Trade Finance
- ▶ Commercial Finance
- ▶ Export Finance
- ▶ Loan to NBFI

TREASURY PRODUCTS

Money Market Products

- ▶ Call Money
- ▶ Term Money
- ▶ Re-purchase Agreement (Repo)
- ▶ Reverse Repo
- ▶ Foreign Exchange Swap

Fixed Income Products

- ▶ Treasury Bond to Inter-Bank
- ▶ Treasury Bond to Individual Investors
- ▶ Treasury Bond to Corporate Investors
- ▶ Subordinated Bond

Foreign Exchange Products

- ▶ Spot in Major Currency Pairs
- ▶ Forward Contract
- ▶ Placement in USD

EXPORT SERVICES

Documentary Credit:

- ▶ Advising Export Documentary Credit
- ▶ Transferring Export Documentary Credit
- ▶ Opening Back- to-Back Documentary Credit (Local & Foreign)

Foreign Documentary Bills Collection

- ▶ Documents Against Payment (D/P)
- ▶ Documents Against Acceptance (D/A)

Pre-shipment Finance

- ▶ Packing Credit

Post-shipment Finance

- ▶ Foreign Documentary Bills Purchase (FDBP)
- ▶ Purchase/Discounting Export Bills (Local)
- ▶ Export Development Fund (EDF) from Bangladesh Bank
- ▶ Cash Incentive from Bangladesh Bank

FOREIGN CURRENCY (FC) ACCOUNT SERVICES

- ▶ Resident Foreign Currency Account (RFCD)
- ▶ Non-Resident Foreign Currency Account (NFCD)
- ▶ Non-Resident Taka Account (NRTA)
- ▶ Exporter's Retention Quota (ERQ) Account

IMPORT SERVICES

Documentary Credit

- ▶ Opening Import Documentary Credit (Local and Foreign)
- ▶ Arranging Add Confirmation through Foreign Correspondent Banks
- ▶ Arranging Discounting through Foreign Correspondent Banks

Post Import Finance

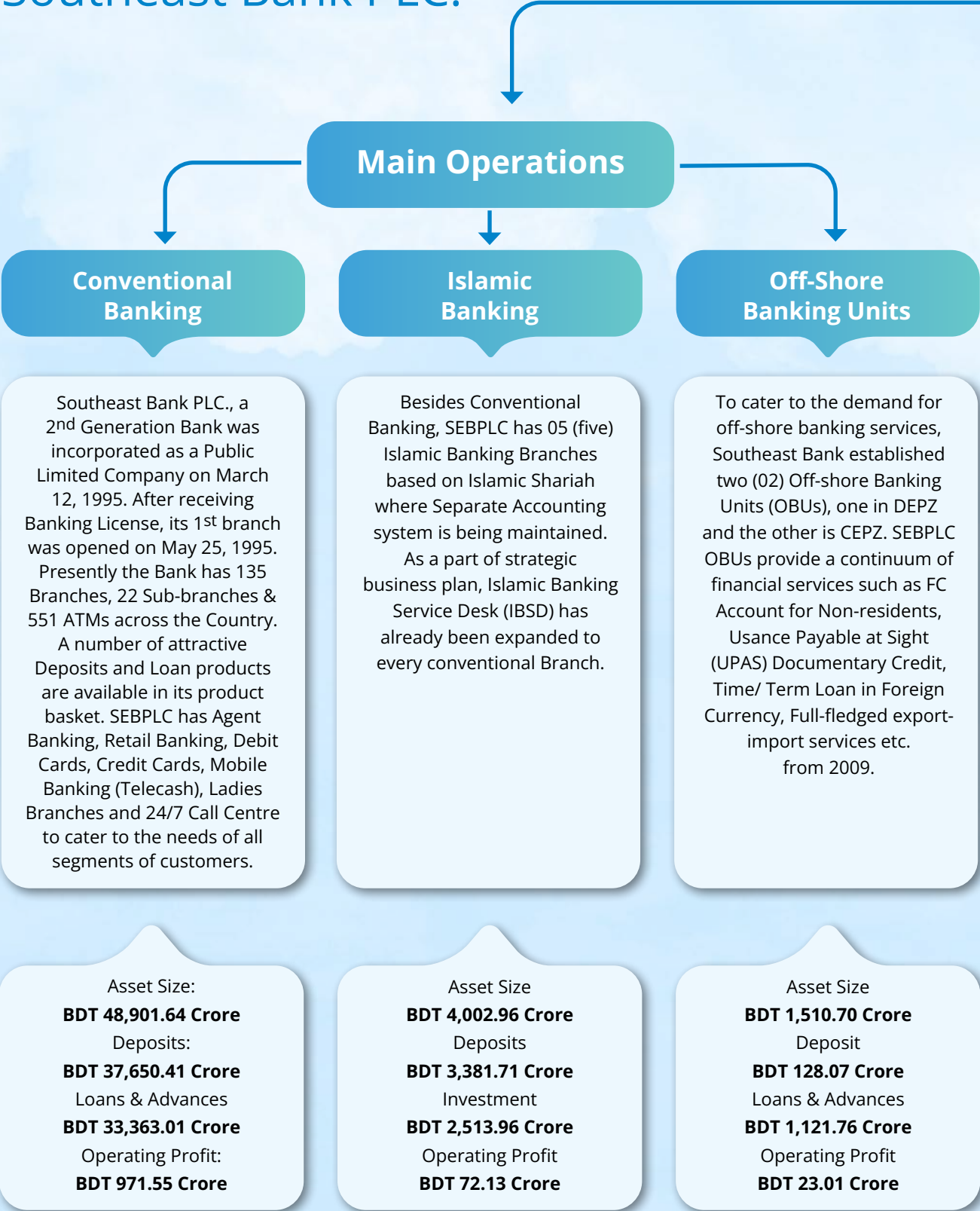
- ▶ Loan Trust Receipt (LTR)
- ▶ Time Loan
- ▶ Term Loan

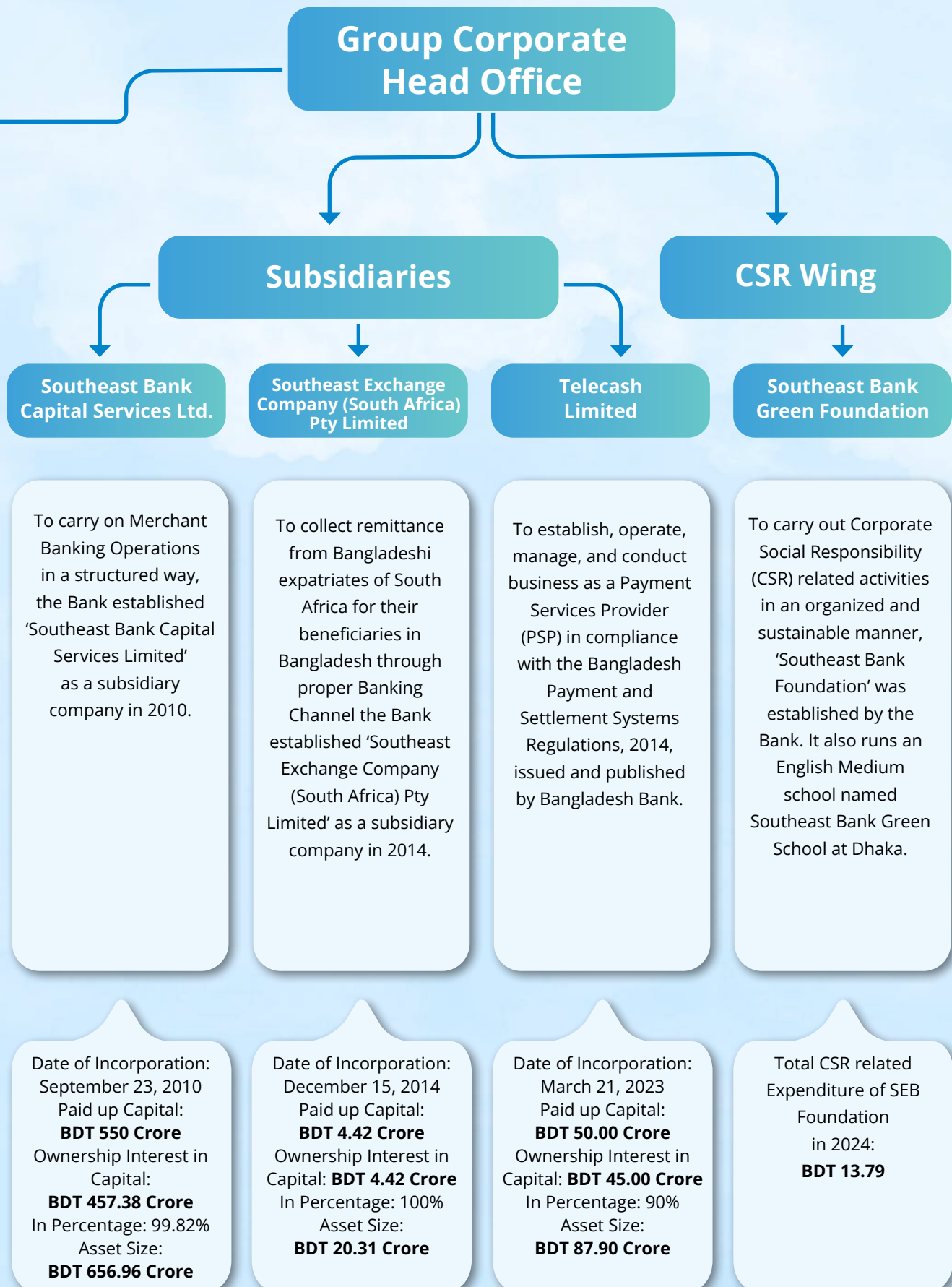
Documentary Collection services

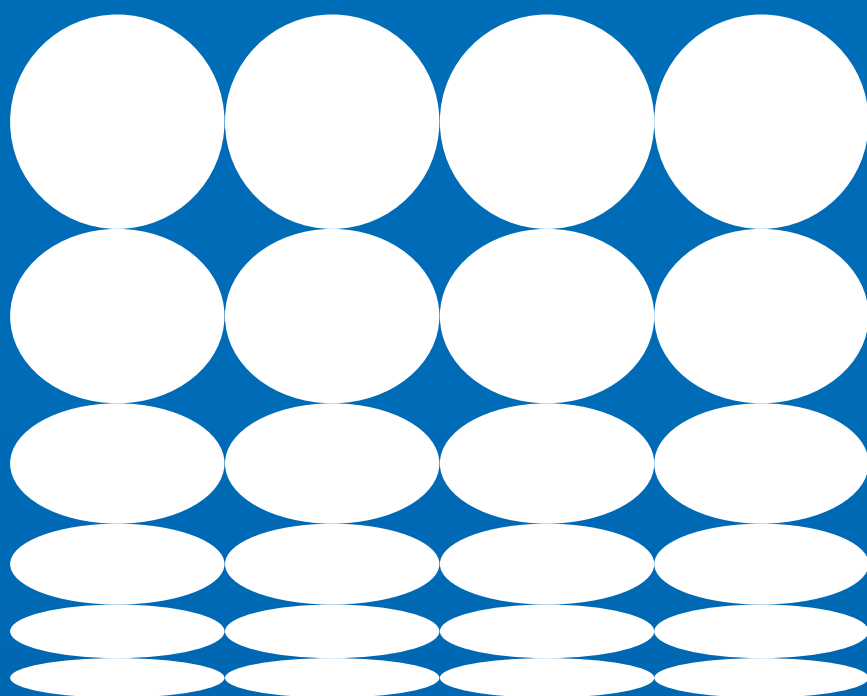
- ▶ Documents Collections against Payment (D/P)
- ▶ Documents Collections against Acceptance (D/A)

Issuing Shipping Guarantee

Group Corporate Structure of Southeast Bank PLC.

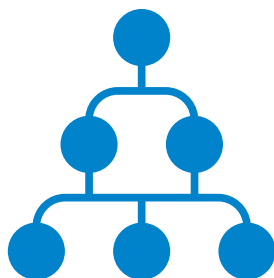






A New Banking
Era Begins



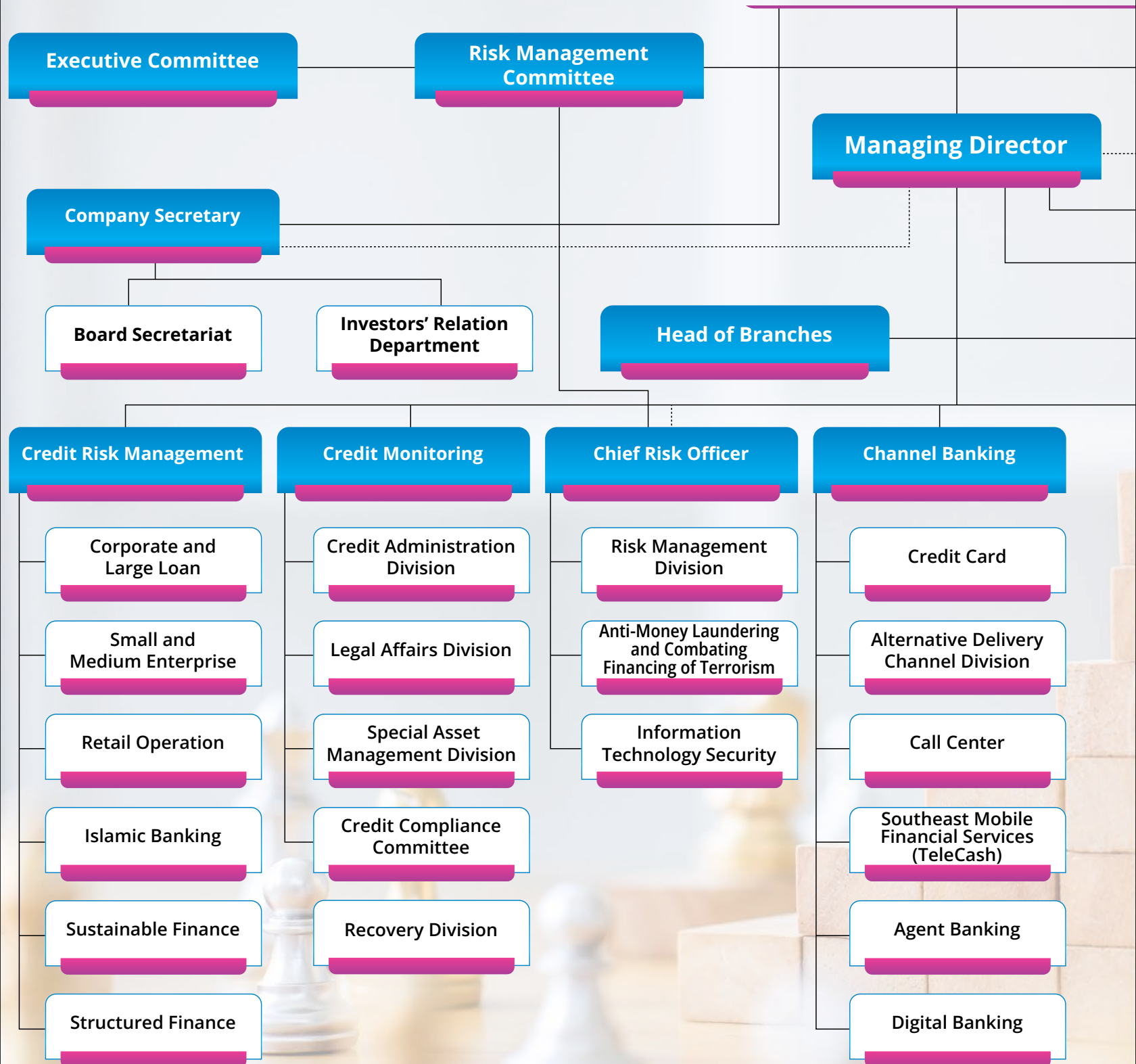


Organogram of the Bank

Our organogram outlines the roles, responsibilities and relationships between individuals within the Bank. Through our organogram anybody can see the working relationships of our Bank’s personnel and who is responsible to whom as well as the levels of hierarchy. It helps our employees to define the chain of command within the business structure. Our organogram has a series of divisions and departments then cascade downwards with their own specific areas of focus. The organogram provides advancement opportunity and a clear understanding of what those positions are responsible for.

Our organogram creates a roadmap for how the work is to be done and the process required to ensure this information is shared throughout the Bank, to the right individuals. Our Human Resources Division, Head Office maintains the organogram of the Bank by updating it with new hires and when employees change positions or leave the Bank.

Organogram of the Bank



Audit Committee**Shariah Supervisory
Committee****Audit and
Inspection Team****Managing Director's
Secretariat****Regional Heads****Information Technology**Information
Technology Service
ManagementManagement
Information System

Enterprise Solution

Disaster Recovery Site

Information
Technology
Governance**International Banking**

International Division

Central Trade
Services Department

Remittance Division

Corporate Transction
Management
Department

Treasury Back Office

Off-Shore
Banking DivisionGlobal Subsidiary
OperationHuman Resources
DivisionLogistic and General
Services DivisionFinancial Control and
Accounts DivisionCorporate Affairs and
Corporate Social
Responsibility DivisionInternal Control
and Compliance Division
(Monitoring & Compliance)Branches and
General Banking Division

Treasury Division

Training Institute

Priority Banking
Division - ESTEEMResearch and
Development Division

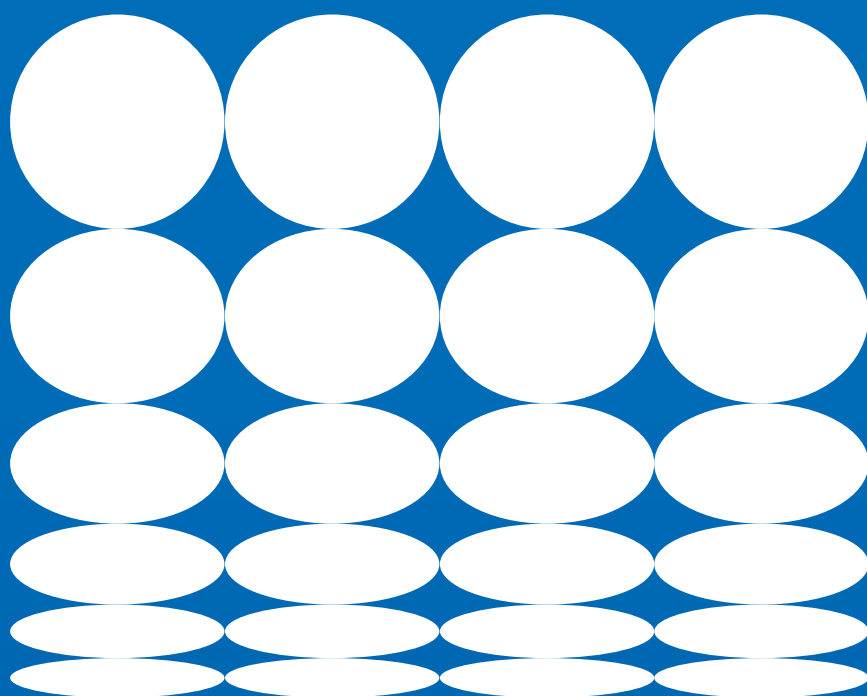
Last 10 Years' Financial Indicators

BDT in Million

PARTICULARS	2024	2023	2022	2021
Authorized Capital	15,000.00	15,000.00	15,000.00	15,000.00
Paid up Capital	13,373.96	12,859.58	12,364.98	11,889.41
Reserve Fund/ Others	18,169.60	19,185.15	18,390.58	29,437.67
Total Capital (Tier-I+Tier-II)	41,582.09	45,940.17	41,126.52	41,327.07
Deposits and other Accounts	411,343.90	386,402.44	371,143.44	376,700.77
Loans & Advances	372,907.25	354,353.23	347,743.59	336,329.37
Investments	123,734.42	113,140.01	98,925.50	113,452.58
Import Business	310,186.20	243,542.96	331,880.10	313,262.70
Export Business	280,346.00	258,539.29	272,588.60	220,402.80
Foreign Remittance	210,208.30	190,313.50	224,900.00	150,294.60
Guarantee Business including ILC	17,240.70	15,011.50	15,500.90	13,369.00
Total Income	44,262.45	36,166.26	34,630.08	30,673.37
Total Expenditure	32,541.16	27,308.63	24,200.22	22,002.25
Operating Profit	11,721.29	8,857.63	10,429.86	8,671.12
Net Profit after Tax	432.64	2,133.83	1,752.38	1,784.30
Fixed Assets	10,388.99	10,705.96	11,275.98	10,130.42
Total Assets	545,858.60	510,864.24	493,092.84	495,841.96
Earnings per Share (BDT)	0.32	1.66	1.42	1.50
Dividend	0%	10%	10%	12%
Cash	0%	6%	6%	8%
Stock	0%	4%	4%	4%
Net Assets Value Per Share	23.59	24.92	24.87	25.22
Return on Equity	1.36%	6.80%	5.77%	5.98%
Return on Assets	0.09%	0.42%	0.36%	0.37%
Non Performing Loans	14.82%	9.65%	6.54%	4.81%
Capital to Risk Weighted Assets Ratio	11.64%	13.41%	12.75%	13.86%
Number of Correspondent Banks	293	297	301	295
Number of Foreign Correspondents	605	633	654	651
Number of Shareholders	28,025	29,908	29,933	31,175
Number of Employees	3,196	3,125	3,084	2,890
Banking	2,644	2,560	2,514	2,425
Non Banking	552	565	570	465
Number of Branches	135	135	135	135

BDT in Million

2020	2019	2018	2017	2016	2015
15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
11,889.41	11,599.42	10,544.93	9,169.50	9,169.50	9,169.50
28,483.13	24,493.91	28,315.19	24,595.63	24,886.78	19,340.03
40,372.53	36,093.33	38,860.11	33,765.13	34,056.28	28,509.53
359,535.94	329,250.27	298,334.79	269,828.08	229,973.43	210,431.09
322,251.46	296,752.96	267,671.63	234,316.72	191,865.59	168,878.46
97,073.89	77,310.04	65,609.55	62,911.04	61,731.63	58,829.27
221,823.40	248,901.33	242,294.80	215,379.77	171,531.73	151,812.58
176,419.60	205,907.10	190,402.80	167,562.98	146,606.09	126,423.89
129,887.10	138,272.00	116,803.00	95,405.43	64,665.84	60,708.50
16,688.30	16,470.30	22,420.12	16,407.09	16,369.36	15,245.19
33,539.64	36,392.61	33,739.81	27,305.90	25,617.57	26,260.72
25,275.08	27,409.63	23,956.82	18,243.60	17,114.35	18,226.45
8,264.56	8,982.98	9,783.00	9,062.30	8,503.22	8,034.27
2,149.10	2,508.56	2,473.21	1,168.63	2,435.07	3,069.42
9,714.97	9,333.66	9,337.30	9,321.80	8,947.16	7,885.23
465,293.41	422,312.71	381,575.68	339,288.05	291,798.01	260,718.03
1.81	2.11	2.13	1.11	2.66	3.35
10%	10%	10%	15%	20%	15%
10.00%	7.50%	0%	0%	20%	15%
0.00%	2.5%	10%	15%	0%	0%
24.98	26.29	26.66	28.16	28.93	29.67
7.14%	8.56%	9.17%	4.46%	9.06%	11.86%
0.47%	0.62%	0.69%	0.37%	0.88%	1.23%
3.10%	4.87%	5.87%	5.99%	4.89%	4.25%
14.35%	11.52%	12.38%	10.84%	12.15%	11.52%
309	305	285	265	248	220
649	642	644	825	807	811
31,881	32,416	33,851	36,038	39,009	46,285
2,859	2,885	2,797	2,704	2,616	2,376
2,381	2,402	2,305	2,194	2,089	1,889
478	483	492	510	527	487
135	135	135	132	128	122



A New Banking
Era Begins





LEADERSHIP
INSIGHT

Message from the Office of the Chairman



I express my deepest gratitude to our shareholders, customers, regulators, and dedicated employees who have stood by us over these 30 years. Together, we have built more than a Bank, we have built an institution of trust and progress. Let us continue this journey with renewed purpose, shared accountability, and unwavering commitment to excellence.

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum,

As the Sponsor Shareholder, Founding Chairman, and current Chairman of Southeast Bank PLC, it gives me immense pleasure and honor to welcome you all on this momentous occasion, our 30th Annual General Meeting and also celebrating Bank's 30 years anniversary of dedication, growth, and resilience. I had the privilege of serving as the Founding Chairman from 1995 to 1997. After a long gap, I became the Chairman of the Board of Directors once again in September 2024, Alhamdulillah.

We proudly positioned ourselves as a second-generation private commercial Bank, founded on the principles of transparency, technological advancement, and customer-centric service. Our enduring slogan **"A Bank with Vision"** continues to reflect our core philosophy. During this recent period of observation and leadership, it became apparent that administrative inefficiencies and inadequate recovery efforts in the past have



M.A. Kashem
Chairman

constrained the Bank's ability to achieve its full potential. InshaAllah, looking ahead, our focus will be on building a sustainable, compliant, and tech-driven banking infrastructure that protects customer deposits and delivers long-term value. The newly reconstituted Board is fully committed to ensuring regulatory excellence, restoring operational efficiency, and enhancing risk management frameworks. Yet, it is in times of adversity that our values are tested, and Southeast Bank PLC has remained steadfast. With prudent policy direction, close cooperation with Bangladesh Bank, and the unwavering trust of our clients and stakeholders, we are confident in our ability to achieve a strong and sustainable recovery.

Today, I am pleased to present before you the Audited Financial Statements for the year ended 31st December 2024, which reflect the Bank's operational consistency, regulatory adherence, and financial resilience despite the prevailing challenges. I express my deepest gratitude to our shareholders, customers, regulators, and dedicated employees who have stood by us over these 30 years. Together, we have built more than a Bank, we have built an institution of trust and progress. Let us continue this journey with renewed purpose, shared accountability, and unwavering commitment to excellence.

Global Economic Scenario in 2024:

The global economy showed moderate strength despite inflation and geopolitical tensions. According to the IMF, global GDP grew by 3.2 percent, mainly supported by strong performance in China and India. In 2024, inflation dropped slightly to 5.9 percent from 6.8 percent in 2023, but stayed high in many developed countries, leading central Banks to keep interest rates tight. Financial markets were unstable due to changing rate expectations, while commodity prices showed mixed results gold and copper rose, but coal and gas fell. Trade tensions and rising debt in developing countries remained key concerns. Overall, the recovery continued, though slower than pre-COVID times, pointing to the need for better global cooperation and sustainable policies.

Impact of July–August 2024 Political instabilities on Bangladesh's Banking Sector:

Public movement for a change in the government during July–August 2024 caused major disruptions in

Bangladesh's banking and financial sector. Many Bank branches in big cities were closed, ATM and agent banking services were stopped, and digital banking faced network problems. The situation was further aggravated by a rise in classified loans, as several industries owned or influenced by political leaders suffered severe damage. Cash withdrawals increased sharply, leading Bangladesh Bank to set withdrawal limits and provide emergency funds. The unrest also led to higher interbank market volatility and more non-performing loans in SMEs, retail, and microfinance. The stock market dropped sharply, especially banking and financial shares, as investor confidence weakened. These domestic challenges were intensified by global economic pressures, including the ongoing Russia–Ukraine war, which continued to disrupt supply chains, raise energy prices, and impact foreign exchange reserves. This external pressure further weakened Bangladesh's financial resilience during an already unstable period. Recently, the 20 percent reciprocal U.S. duty has added further pressure on Bangladeshi products in the U.S. market. It threatens the RMG sector and banking industry by reducing export orders and foreign exchange income. Banks linked to garment exporters are facing higher credit risks. Fewer LCs are being opened, loan repayments are slowing, and exchange rates remain unstable. These issues are hurting trade finance and asset quality. The dollar shortage is also making cotton imports more expensive and difficult, falling garment demand may reduce. To respond, regulators gave liquidity support, allowed loan moratoriums, and relaxed asset classification rules. These steps, along with stronger digital systems, helped maintain stability. Still, the unrest added to earlier problems like inflation, political uncertainty, and pressure on foreign reserves. Remittances gave some support, but foreign investment remained low due to exchange rate risks. Going forward, recovery will depend on controlling inflation, restoring investor trust, and improving governance. Long-term progress will need better revenue collection, lower government borrowing, and more investment in human development.

Synoptic Review of Business Performance 2024:

Despite those uncertainties in the financial arena, Southeast Bank PLC. consistently demonstrated remarkable growth in 2024 by the grace of Almighty Allah. The Bank's total assets stood at an amount of BDT. 545,858.60 million in line with the Bank's policy

of maintaining optimum liquidity. Shareholders' Equity stood at BDT 31,543.57 million at the end of 2024. In the financial year ended on 31st December 2024 our total Loans and Advances have raised to BDT 372,907.25 million as of December 31, 2024, with a positive growth of 5.24 percent compared to the previous year, which indicates lower default risk and better credit risk management. A strong credit portfolio is indispensable for a Bank's profitability and financial stability. The Bank's total deposits are BDT. 411,343.90 million. The Bank's Capital to Risk Weighted Assets Ratio (CRAR) of 11.71 percent as per the Basel-III guidelines indicates that it is well above the regulatory requirement. The Bank also achieved an improved Net Interest Margin (NIM) compared to the previous year. The net interest income and non-interest income for the year stood at BDT 4,021.21 million and BDT 15,142.09 million, respectively. The Bank's recovered an amount of BDT 1,615.99 million from written-off loans; In 2024, the Bank's total import business amounted to BDT 310,186.20 million, while its export business total BDT 280,346.00 million. The cost-to-income ratio, which is measured as administrative expenses to total operating income, stood at only 38.83 percent, indicating that the Bank is committed to achieving operational controls and efficiencies. Overall, the Bank has demonstrated its ability to achieve sustainable growth while maintaining a focus on its customers' needs and creating long-term value for all its stakeholders.

SEBPLC's Approach to Risk, Compliance, and Governance:

A robust internal control and compliance framework is essential for SEBPLC's long-term stability, safeguarding assets, ensuring financial integrity, enhancing efficiency, and promoting ethical conduct. Through structured risk assessment and mitigation, SEBPLC ensures regulatory adherence and operational excellence. The Board oversees internal control, with the Audit Committee ensuring effectiveness. Senior Management implements and maintains compliance aligned with regulatory standards. Continuous evaluations by business units and the Internal Inspection Team identify and mitigate risks proactively. A structured compliance program mitigates legal, financial, and reputational risks, with ongoing training and monitoring reinforcing adherence. The Internal Control and Compliance Division (ICCD) of the Bank ensures unbiased, risk-based audits, AML/CFT compliance, ICT security assessments, and fraud prevention. Comprehensive inspections across branches and divisions covered cash management,

AML checks, ICT security, and special investigations, reinforcing SEBPLC's strong compliance framework.

Resilient Capital Framework Aligned with Basel III:

A sturdy capital planning framework supports sustainable growth while effectively managing risks. Guided by strong governance and internal controls, the Bank aligns its capital policies with business strategies, risk appetite, and evolving economic conditions. Quarterly reviews and stress testing of capital and leverage ratios ensure resilience against market fluctuations and regulatory changes. The Bank remains fully compliant with Basel III guidelines and consistently maintains adequate capital buffers. To further strengthen its capital base, it issued a BDT 500 crore perpetual bond as Additional Tier-1 Capital and is in the process of issuing BDT 1,000 crore in Subordinated Debt. These initiatives reinforce financial stability, regulatory compliance, and long-term growth, ensuring continued confidence among stakeholders.

Southeast Bank Leads the Way in Green Banking and Sustainability:

A strong commitment to sustainability is reflected in green banking practices and environmentally responsible operations. The "Southeast Shobuj Jibon" initiative focuses on reducing the carbon footprint and encouraging eco-friendly behaviors. A dedicated Sustainable Finance Unit and a robust Environmental and Social Management System (ESMS) ensure compliance with green banking directives. The Bank has secured both local and international green financing, conducted training on environmental risk management, and integrated sustainability into its lending processes. Initiatives such as Green Awards, energy-efficient practices, expanded digital banking, and virtual conferencing further minimize environmental impact. These efforts align operations with broader sustainability goals and reinforce a long-term commitment to a greener future.

SEBPLC Promotes Ethics and Transparency by upholding integrity:

At our Bank, we uphold the highest ethical standards and foster a culture of integrity, accountability, and openness. We recognize whistleblowing as a vital tool for preventing malpractice and irregularities, empowering employees to report any wrongdoing or illegal activities without fear of reprisal. Our

commitment to ethical conduct and professionalism drives sustainable growth and operational excellence. Employees are expected to remain vigilant against fraud, theft, or misconduct and must promptly report any such concerns to their superiors or management. By encouraging transparency and accountability, we strengthen our collective commitment to integrity and reinforce our vision of becoming the country's premier banking institution.

CSR Excellence and Economic Contribution of SEBPLC:

Southeast Bank PLC (SEBPLC) remains committed to Corporate Social Responsibility, supporting education, healthcare, disaster relief, and environmental sustainability. Through the Southeast Bank Foundation, Staff Welfare Trust, and Green School, it promotes social welfare, education, and employee well-being. In 2024, SEBPLC contributed nearly BDT 8.8 billion to the national exchequer and played a vital role in trade, remittance, agriculture, and CMSME financing, reinforcing its role as a responsible corporate citizen.

Driving Inclusive Growth and Sustainable Development through CMSME, Agriculture, Retail, and Agent Banking at SEBPLC:

Southeast Bank PLC is dedicated to advancing economic development through CMSME financing, agriculture, and sustainable finance. In 2024, the Bank significantly supported small businesses and farmers, including fish farming, cattle rearing, and crop production, often through microfinance partnerships. Refinance schemes also promoted key crops to strengthen food security. The Bank integrates environmental and social risk assessments in lending and continues to secure global climate financing, including a longstanding partnership with the Global Climate Partnership Fund. It is also pursuing support from the Green Climate Fund for a major energy efficiency initiative in the garment sector. The Retail Banking Division played a vital role in financial inclusion, with strong growth in deposits and loans while maintaining a low NPL ratio. A special campaign in late 2024 attracted thousands of new accounts. New loan products like "Aalok" for teachers and "Anannaya" for women entrepreneurs were introduced, alongside updated lending guidelines, developer partnerships, and staff training to drive quality growth. Southeast Bank remains committed to innovation, inclusion, and sustainability for long-term progress. Southeast Bank

PLC made notable strides in financial inclusion in 2024 through its Agent Banking initiative, which expanded to 132 outlets since its launch in 2021. These outlets processed over BDT 24 billion in transactions and were supported by various deposit schemes including Hajj and Pension plans. This attracted a broad customer base and facilitated remittance distribution. The Bank also expanded its ATM network to 551 machines including 448 Recycler ATMs, contributing to greater card usage and e-commerce activity. Fund transfers through NPSB crossed BDT 5,355 crore, reflecting growing digital adoption. These developments highlight Southeast Bank's commitment to accessible and inclusive banking across Bangladesh.

Building a Future-Ready Workforce:

Our employees are our greatest asset and the cornerstone of our growth. In 2024, our workforce grew by 2.27 percent to 3,196, reflecting our commitment to investing in human capital. We foster an inclusive and diverse workplace across four generations, with women representing 21.84 percent of our team. Our HR Division, ISO 9001:2015 certified, follows international best practices and emphasizes talent development through extensive local and international training. Human Resource Accounting (HRA) guides strategic decisions in recruitment and development. To promote a flexible and engaging work culture, we introduced "Dress Down Thursdays," encouraging a relaxed, creative environment.

Technological Upgrades and Cybersecurity Enhancements at Southeast Bank:

The Bank advanced its digital transformation by moving to a Private Cloud Platform and upgrading its Core Banking System with microservice architecture for greater agility. The Bank enhanced its mobile and online banking platforms and introduced a Corporate Payment Module (CPM) to enable self-service transactions for corporate clients. Key automation tools like Thumb Impression Verification, Digital Archiving, and a Loan Origination System (LOS) were deployed to improve efficiency and support a paperless environment. Cybersecurity remained a top priority. The Bank maintained ISO 27001 compliance, worked toward PCI-DSS certification, and established a 24/7 Security Operations Center (SOC). Regular vulnerability assessments, data backup solutions, and ongoing employee training further strengthened its cyber defenses.

Southeast Bank's Vision for the Future:

We are committed to inclusive and sustainable growth by addressing the evolving needs of its customers. The Bank's strategic priorities include growing low-cost deposits by enhancing customer service and offering attractive savings products, thereby improving liquidity and reducing funding costs. It also plans to expand its lending portfolio by increasing access to credit for low-income and underserved segments, while broadening the reach of home and car loans to support business growth. To promote financial inclusion, the Bank will expand its agent banking network to serve rural and remote communities, bringing unbanked individuals into the formal financial system. Additionally, it aims to strengthen and promote its Telecash platform to ensure secure, convenient, and accessible digital financial services across the country. As part of its digital transformation, Southeast Bank is integrating Artificial Intelligence (AI) to enhance customer experience, automate processes, detect fraud, and deliver personalized financial solutions. AI-driven analytics will support better credit decisions, risk management, and operational efficiency. The Bank will continue to invest in technology to enhance safety, speed, and efficiency through automation, data-driven solutions, and improved cybersecurity.

Appreciating Stakeholders' Support and Cooperation:

Reflecting on the Bank's long and distinguished journey, we express our heartfelt gratitude to Almighty Allah for a successful year in 2024. We sincerely thank all stakeholders for their continued support and

contributions to the Bank's progress. Our appreciation goes to the Board of Directors for their guidance and to the Managing Director and his Management team for their dedication and hard work. We are also thankful to the Government of the People's Republic of Bangladesh, Bangladesh Bank, Bangladesh Securities and Exchange Commission, Office of the Registrar of Joint Stock Companies and Firms, Financial Reporting Council, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, and all other associated institutions for their ongoing cooperation. We deeply value the trust of our customers, patrons, and well-wishers, whose encouragement remains a source of strength. With the continued support of all stakeholders, we remain committed to our core values and confident in our journey ahead. Lastly, we thank our shareholders for their active participation in the 30th Annual General Meeting and pray for the continued blessings of Almighty Allah.

Allah Hafez.



M. A. Kashem
Chairman

Message from the Managing Director

Abidur Rahman Chowdhury

Managing Director (Current Charge)



In the name of the Almighty Allah, the most merciful and the most benevolent.

As-salamu alaykum and warm greetings to our esteemed shareholders, valued customers and stakeholders.

It is a great pleasure that I present to you the Annual Report of Southeast Bank PLC. for the year 2024. This year has been one of resilience, innovation and sustainable growth, as we navigated the evolving economic landscape of Bangladesh and the global financial system.

The year 2024 posed both opportunities and challenges for the banking sector in Bangladesh. The global economy saw fluctuations due to geopolitical tensions, inflationary pressures and shifts in international trade dynamics. Domestically, Bangladesh continued to progress towards its vision of becoming a developed economy, with infrastructure expansion, increased digital transformation and policy reforms paving the way for future growth. However, the country experienced a period of transition in the latter half of 2024, which brought about several socio-economic challenges. In response, the Interim Government has initiated a series of reform measures aimed at stabilizing the national economy and fostering sustainable development.

We also faced economic challenges, including inflationary pressures, currency volatility and liquidity constraints. Despite these hurdles, Bangladesh's banking sector remained resilient and Southeast Bank PLC upheld its commitment to financial stability, customer-centric solutions and operational excellence in all of its parameters.

Amidst these challenges, I am proud to report that Southeast Bank has delivered another year of satisfactory financial performance. Our total assets grew by 6.91 percent and we also maintained a strong

capital adequacy ratio. Our diversified portfolio, prudent risk management and strategic investments have strengthened our position in the market.

Our major performance highlights for the year 2024 are:

1. Operating profit increased from BDT 870.16 crore to BDT 1,066.69 crore which is an increase of 22.59 percent.
2. Operating Cost to Operating Income decreased from 47.18 percent in 2023 to 43.66 percent in 2024.
3. Recovery from Classified Loans (with cards) increased by 72.83 percent during 2024.
4. Recovery from Written-Off Loans increased by 222.95 percent during 2024.
5. Retail Loans increased by 33.26 percent from BDT 659.48 crore on 31 December 2023 to TBBDT 878.85 Crore on 31 December 2024.
6. Our Tier -1 Capital increased to 8.83 percent on December 2024 from 8.72 percent on December 2023.

We have focused on enhancing customer experience through digital transformation. In 2024, we introduced cutting-edge financial technologies and internet banking enhancements, ensuring seamless and secure banking experiences for our customers. Our investment in cybersecurity has also been a top priority, protecting customer data and ensuring operational resilience.

Global Economy

In the year 2024, the global economy has demonstrated remarkable resilience despite being subject to major shocks like the post-pandemic effects and energy crisis. Global growth is expected to come in at a 3.1 percent pace in 2024 and is projected at 3.3 percent in 2025. While advanced economies and some developing countries have returned to pre pandemic productivity levels and inflation targets, many low-income nations are still struggling with lasting effects, including output shortfalls and ongoing inflation.

In 2024, the International Monetary Fund (IMF) reported a global GDP growth of 3.2 percent, reflecting a stable yet underwhelming expansion. Advanced economies faced downgrades, particularly in Europe, while emerging markets in Asia, notably China and India, experienced upgrades due to robust investments in Artificial Intelligence (AI) and electronics. Global

inflation decreased to 5.8 percent in 2024, down from higher rates in previous years, indicating progress in the battle against inflation.

Global headline inflation [represented by the Consumer Price Index (CPI)] is projected to decrease from 5.8 percent in 2024 to 4.3 percent in 2025. In several advanced economies, disinflation has been driven by falling energy prices and a surprising recovery in labor supply. However, low-income countries have not seen similar improvements. Global trade is expected to grow in line with GDP, reaching an average of 3.25 percent growth annually in 2024 and 2025, following a period of near stagnation in 2023.

Financial markets in 2024 were marked by volatility, influenced by escalating trade tensions and policy shifts. The U.S. stock market experienced significant declines, with the S&P 500 down 17 percent from its peak, attributed to newly announced tariffs and fears of a potential recession. Investors faced growing uncertainty about corporate earnings and economic stability, leading to increased market volatility.

In addition to risks from economic policy shifts, geopolitical tensions could intensify leading to renewed spikes in commodity prices. The conflicts in the Middle East and Ukraine could worsen, directly affecting trade routes as well as food and energy prices.

Despite rising geoeconomic fragmentation and increased trade restrictions, intra-bloc trade and trade with third countries have helped offset the impact. As a result, global trade linkage is changing. Developing countries are facing high level of external debt and rising interest rate. Recent political changes in USA marks a turning point for the global economy and geopolitics, with its tentative interventions in trade tariffs, immigration controls and regulatory changes. Gold prices rise as US Dollar weakens and China's central bank increases gold reserves.

The banking sector navigated a challenging environment characterized by monetary tightening and financial market repricing. Central banks in advanced economies adjusted policy rates in response to inflationary pressures and economic indicators. While most advanced economies have reduced policy rates, Bangladesh had previously followed a tightening stance; however, a recent shift saw the policy rate reduced by 50 basis points, reflecting a calibrated approach to support economic recovery while managing inflation. The economic landscape of 2024 was shaped by

a confluence of factors, including moderate GDP growth, easing inflation, volatile financial markets and fluctuating commodity prices. As we move through 2025, vigilance and adaptive policy measures will be essential to navigate the evolving global economic environment and to foster resilience against potential challenges.

The recent escalation of the Palestine-Israel conflict, alongside rising tensions between Israel and Iran, remains a matter of significant concern, as their geopolitical effects are already being felt across global markets, including Bangladesh. These developments pose risks to international trade routes, energy prices and investor sentiment, potentially leading to inflationary pressures and disruptions in global supply chains.

National Economy

In fiscal year 2024-25, Bangladesh's economy is projected to experience a GDP growth of around 5.7 percent with inflation easing to 8 percent, though it faces challenges like inflationary pressures and revenue collection shortfalls.

The World Bank (WB) recently downsized the GDP growth forecast for Bangladesh by 0.1 percentage point to 5.7 per cent for the next fiscal year 2024-25 due to political instability and slow-moving investment climate.

Inflation has been a pressing concern for the economy during 2024. In January 2024, point to point inflation was 9.74 percent which rose up to 11.66 percent in June 2024. Policy rate has been gradually increased from 7.75 percent to 10.00 percent during 2024 to control the increasing inflation. The Interim Government has emphasized on keeping the policy rate unchanged until the inflation is under control. The Government is hopeful that the inflation will come down slowly and will eventually ease to around 8 percent at the end of fiscal year 2024-25.

Bangladesh's proposed national budget for FY 2024-25 is BDT 797,000 crore; with projected revenue collection target of BDT 541,000 crore (which was revised to BDT 518,000 Crore) and projected budget deficit of BDT 256,000 Crore. The government plans to finance the deficit through a combination of domestic and international borrowing. A portion of the deficit is expected to be financed through domestic bank

borrowings. As the revenue collection compared to target is not up to the mark, the domestic bank borrowing increased significantly. As a result, the rate of government security bills and bonds are on an increasing trend. Banks' investment in government securities and interest income from the government securities have taken significant place in the balance sheet and income statement of the banks in 2024.

Classified Loans of the banking industry has increased from 9.00 percent in December 2023 to 16.93 percent in September 2024. At the same time, Net NPL of the banking industry has surged from 0.59 percent in December 2023 to 5.89 percent in September 2024. However, Classified Loan is expected to increase further due to strict policy measures of the Central Bank.

Bangladesh's total exports for 2024 reached USD50 billion, marking an 8.3 percent growth compared to the previous year. The ready-made garment (RMG) sector, a major driver of Bangladesh's exports, saw a 7.23 percent increase, reaching USD38.48 billion in 2024. Wage Earners' Remittance inflow have surged, reaching nearly USD27 billion in 2024, a 22 percent year-on-year increase. USD2.68 billion was recorded in Dec 2024 alone. Due to these two factors, the Foreign Reserve of the country has strengthened crossing the USD 20 billion (BPM6) mark in December 2024. As export is projected to catch a 12.59 percent growth in 2025 and foreign remittance is continuing to surge at a faster pace, the foreign reserve of the country is expected to strengthen even more in the upcoming days. As overdue import obligations are almost settled by the Central Bank, the banking sector will not face further difficulties in opening LCs in the coming days.

Moody's has adjusted Bangladesh's sovereign credit rating from B1 to B2, marking the second such revision in less than two years. This reflects external perspectives on prevailing macroeconomic and institutional challenges. In parallel, the outlook for the banking sector has also been revised, underscoring the importance of enhancing transparency, client confidence and overall financial resilience. While such assessments may affect the cost and accessibility of foreign credit lines, the banking sector including Southeast Bank PLC remains steadfast in its commitment to strengthening governance structures, bolstering financial safeguards and sustaining investor confidence through proactive and prudent measures.

The Interim Government has come up with several initiatives to rebuild the nation, among the initiatives, banking sector reformation is one of their top priorities. Three (03) task forces have been formed in the Central Bank to restore the banking sector. First task force is working on reducing the NPL, the second is working on asset recovery and third is working on strengthening Bangladesh Bank operations. Bangladesh Bank has also formed a six-member task force to assess the current financial situation, distressed assets and major risks of the banking sector. Central Bank has been providing liquidity support for the distressed banks so that depositors don't get affected.

The Government is also implementing supportive policies in the fiscal sector. Government support programs are being strengthened to protect the common people from high inflation.

Let me take you through the overview of SEBPLC. performance in 2024:

- ▶ The Bank is effectively addressing the quality issues of the existing portfolio while creating a healthy new loan book. The Bank's advances aggregated to BDT 372,907.25 million as of December 31, 2024, registering a sustainable growth of 5.24 percent from December 31, 2023.
- ▶ Total deposits stood BDT 411,343.90 million as of December 31, 2024 registered a satisfactory growth of 6.45 percent from BDT 386,402.44 million as at December 31, 2023.
- ▶ The Tier-I Capital ratio of the Bank according to Basel III guidelines is 8.83 percent as of December 31, 2024 as against the statutory requirement of 8.50 percent.
- ▶ The net interest income and non-interest income for the year stood at BDT 4,021.21 Million and BDT 15,142.09 Million respectively.
- ▶ In 2024, total Import business was BDT 310,186.20 Million and export business was BDT 280,346.00 Million despite stress in foreign exchange market and foreign exchange reserves.
- ▶ The cost to income ratio, measured as administrative expenses to total operating income stood at only 38.83 percent which is far below the industry average and is a testimony of the Bank's commitment to achieving operational controls and efficiencies.

A Bank's capacity to handle market trends and its unwavering dedication to its clients' advancement are critical components of success in the ever-changing financial landscape. Our motto, "Our Commitment, Your Progress," embodies the core values of Southeast Bank PLC. and reflects the mutually beneficial partnership we build with our clients to achieve shared financial success.

At our Bank, we recognize the crucial role that sustainable practices play in shaping a responsible and resilient future. Much like navigating the seas with precision and purpose, we believe in "Sailing towards a sustainable future." Like a well-guided vessel, we understand the importance of steering our operations and investments in an environmentally responsible direction fostering sustainable growth.

Our commitment extends beyond traditional banking practices, as we actively seek opportunities to support eco-friendly initiatives and invest in sustainable projects. By investing in green technologies, optimizing resource usage and championing eco-friendly policies, we aim to navigate the financial landscape in a manner that not only secures prosperity for our clients but also contributes positively to the planet.

Through innovative financial solutions and partnerships, we are dedicated to steering our clients towards sustainable investments, echoing the importance of responsible financial choices that safeguard the well-being of both our global community and the environment.

Sustainability is a key focus in our commitment to progress. Beyond short-term gains, Southeast Bank PLC. is dedicated to fostering long-term financial wellbeing for its clients. Whether through responsible investment practices, CSR activities, environmental initiatives, or community development projects, we strive to make a positive impact that extends far beyond the balance sheet. The Board gives the utmost importance to Corporate Governance practices at the Bank. We have been meticulously following all the banking regulations, guidelines and applicable laws in force.

The Bank employs a group of vibrant, talented, dedicated and highly motivated employees that work hard to fulfil the expectations of both the company and its clients. The management is appreciative of its employees' unwavering and unrelenting spirit as they

persevered during these turbulent times to support the Bank's goal of providing financial services in a secure, trustworthy and effective manner.

I would want to take this occasion to extend my sincere gratitude to every Bank employee who has demonstrated incredible perseverance in the face of overwhelming adversity.

One of the pillars of our commitment is the relentless pursuit of innovation. In the rapidly changing landscape of finance and technology, staying ahead of the curve is imperative. Our digital platforms are designed to provide seamless and secure banking experiences, ensuring that one can manage his or her finances with convenience and efficiency.

A key instrument for accomplishing the Bank's strategic objectives is technology. The Bank has been able to adapt to the rapidly changing technical landscape in pursuit of building solid technological architecture and its ongoing investments in innovations and security measures.

Transparency forms the bedrock of our commitment. We believe that informed decision-making is crucial for financial progress. Southeast Bank PLC. is dedicated to providing clear, concise and comprehensive information to its stakeholders. Through transparent communication, the bank empowers its clients to make sound financial choices, fostering a sense of confidence and trust in their partnership with us.

The Bank always prepares consolidated and solo financial statements of the Bank and its subsidiaries in accordance with the guidelines and laws of Bangladesh Financial Reporting Standards (BFRSs), the Bank Companies Act, The companies Act, The Securities and Exchange Rules, The guidelines and regulations of Bangladesh Bank and other regulatory authorities. Significant accounting policies and estimations detailing the nature of the components of financial statements are adequately disclosed. Any significant changes (if made), important financial indicators of the current year in comparison with the preceding five years along with a thorough presentation comparing with prior years' business performance are adequately disclosed in the Notes and Stakeholders' information section of the report.

Stepping into 2025, the banking sector has been navigating an evolving landscape shaped by recent structural and policy shifts. While these transitions have introduced certain operational challenges across the industry, Southeast Bank PLC remains resilient and forward-looking. By adhering to a strategic roadmap and aligning closely with regulatory guidance, we are confident in our ability to maintain portfolio quality and strengthen overall financial stability. Our continued emphasis on prudent risk management, targeted recovery efforts and disciplined lending practices will enable us to sustain growth and achieve new milestones in the years ahead.

The focus on strengthening the Balance Sheet with higher Capital Adequacy Ratio, risk-based quality loan portfolio, efficient recovery and collection, persistent low-cost deposit growth along with digitalization and embracing new technologies shall continue in the days ahead.

However, our priorities for 2025 are:

- ▶ Strengthening recovery against non-performing loans especially rescheduled, classified and written-off loans to further consolidate the credit portfolio.
- ▶ Strengthening the Bank's capital foundation for the long-term sustainability of the Bank.
- ▶ Funding environmentally friendly projects and increasing client acquisitions in new segments including start-ups, young and woman entrepreneurs, low capital business segments and agriculture sector.
- ▶ Increasing the Retail and SME customer base of the Bank to reduce concentration risk & offering wide breadth of products and services to cater to all financial needs of our existing and prospective customers.
- ▶ Focusing on sustaining a robust deposit base and increasing the proportion of low-cost deposits by increasing customer network.
- ▶ Maintaining strong credit monitoring with a view to arresting fresh slippage of any loan.
- ▶ Ensuring growth while maintaining a disciplined approach to risk and cost management.
- ▶ Increasing focus on digital transformation & expanding digital products and payment capabilities

At Southeast Bank PLC., we believe that sustainable banking is the key to long-term growth. This year, we reinforced our commitment to Environmental, Social and Governance (ESG) principles. Our green banking initiatives, SME financing programs, support for agriculture sector and support for renewable energy projects are steps towards a more sustainable future.

We have also expanded our financial inclusion efforts, reaching underserved communities and empowering small businesses through our agent banking and mobile financial services. We have also introduced specialized products catering to the needs of woman entrepreneurs and students. Our strategic partnerships with digital financial service providers have enabled us to extend banking services to remote areas, furthering Bangladesh's journey towards a cashless and financially inclusive economy.

As we step into 2025, we remain steadfast in our commitment to innovation, resilience and excellence. The banking industry is evolving rapidly and we will continue to adapt, leveraging technology and customer insights to drive growth. Our focus will be on strengthening our digital capabilities, enhancing regulatory compliance and fostering sustainable development.

I would like to extend my sincere gratitude to our shareholders for their unwavering support, to our valued customers for their trust and to our employees for their dedication and hard work. Together, we will continue to build a stronger, more resilient and more innovative Southeast Bank PLC.



Abidur Rahman Chowdhury
Managing Director (Current Charge)

Board of Directors

Chairman

Mr. M.A. Kashem

Vice Chairperson

Mrs. Rehana Rahman

Directors

Mrs. Jusna Ara Kashem

Mrs. Duluma Ahmed

Mr. Nasir Uddin Ahmed

Engr. Khandker Badrul Hassan

Mr. Md. Rafiqul Islam

(Nominee of Asia Insurance PLC.)

Mr. Md. Nurul Islam

(Nominee of Single Click IT Solution (Pvt.) Ltd)

Independent Directors

Barrister M. Moyeen Alam Firozee

Dr. Md. Mozibur Rahman (Ph.D)

Managing Director

Mr. Abidur Rahman Chowdhury

(Current Charge)



Board's Active Committees

Executive Committee

Mr. M. A. Kashem
Chairman

Mr. Nasir Uddin Ahmed
Member

Engr. Khandker Badrul Hassan
Member

Mr. Md. Rafiqul Islam
(Nominee of Asia Insurance PLC.)
Member

Audit Committee

Barrister M. Moyeen Alam Firozee
Chairman

Mrs. Rehana Rahman
Member

Mrs. Duluma Ahmed
Member

Mr. Md. Nurul Islam
(Nominee of Single Click IT Solution (Pvt.) Ltd.)
Member

Dr. Md. Mozibur Rahman (Ph.D.)
Member

Risk Management Committee

Engr. Khandker Badrul Hassan
Chairman

Mrs. Rehana Rahman
Member

Mrs. Jusna Ara Kashem
Member

Mrs. Duluma Ahmed
Member

Mr. Nasir Uddin Ahmed
Member

Shairah Supervisory Committee

Mr. Mufti Shah Mohammad Habibullah Mahmud Quasemi
Chairman

Mr. Moulana Sharif Md. Abu Hanif
Member

Dr. Muhammad Haidar Ali Akon
Member

Mr. M. A. Kashem
Member

Mr. Md. Nurul Islam
(Nominee of Single Click IT Solution (Pvt.) Limited)
Member

Mr. Abidur Rahman Chowdhury
(Current Charge)
Member

DIRECTORS' PROFILE

Mr. M. A. Kashem Chairman



Mr. M.A. Kashem has been elected as Chairman of the Board of Directors of Southeast Bank PLC. He was unanimously elected Chairman of the Bank in its 743rd Board Meeting held on 29th September 2024. He is also the Chairman of the Executive Committee of the Board of Directors of the Bank.

Mr. M.A. Kashem is the Founder Chairman and Sponsor Director of Southeast Bank PLC. He is the Chairman of Rose Corner (Pvt.) Limited. Mr. Kashem is a Member of North South University Trust and a founder life-member of North South University Foundation. He has served as its four times chairman and was also Chairman of NSU Foundation's Endowment Committee several times.

Mr. Kashem is the former President of the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI), the apex body of all the business communities of Bangladesh. He was the Chairman of Arbitration Tribunal of FBCCI. He is the past Chairman of the Association of Private Universities of Bangladesh (APUB).

Mr. Kasem was a member of Board of Trustees of Hamdard Laboratories (WAQF) Bangladesh, the leading producer of herbal medicines in the sub-continent for over 17 (seventeen) years. He was the President of SAHIC Trust (Society for Assistance to Hearing Impaired Children), the only voluntary organization rendering health care assistance of the ear, nose and throat services to destitute and poor patients. He is the life member of SAHIC.

Mr. Kashem is an eminent industrialist, renowned patron of education, distinguished philanthropist and an active social worker. He was the winner of "President Export Trophy Award" for the year 1982- 83 and 1983- 84 for excellent export performance. Mr. Kashem also got "C.R. Das Gold" Medal for excellent contribution in Industrial sector in the year 1995. He was awarded the "Highest Tax Payer-2011" and also in 2016-2017 by National Board of Revenue (NBR). He was awarded "Abu Rushd Memorial Award" for promoting higher Education.

Mr. Kashem was the leader of 20-member FBCCI Trade delegation to Far Eastern Countries in the year 1986. He was also the leader of 5-member Govt. delegations to the U.K., the U.S.A. and Canada sponsored by the UNDP in 1987 and leader of 12 members Export Promotion Bureau (EPB) Govt. of Bangladesh delegations to EEC countries in 1985. As an industrialist he travelled almost all major cities of the world many times on his own business, led FBCCI trade delegations and he also led various North South University delegations to USA, Canada, UK & Australia.

He has established a Trust named M. Kashem Trust to foster education to the primary and midlevel students of Schools in his locality. Moreover, a general Hospital of 25 Beds in the name of "Tareque Memorial-Ibrahim General Hospital" has been established by the Trust in his Upazilla. It is a nonprofit organization. The Trust also awarded stipends and scholarships to the meritorious students during the last couple of years.

As a philanthropist, Mr. Kashem set up Kashem Complex at Darogarhat, Feni, which contains Madrasah, Masjid, Eidgah, Public Graveyard and other training Centers and erected free dwelling houses for the poor and destitute people of his locality. Beside this, one doctor & assistant gives free medical treatment & medicine to his locality twice in a week to his locality.

Mr. Kashem is a member of the Kurmitola Golf Club, Gulshan Club Limited, Rotary Club of Dhaka West, National Shooting Club, Bangladesh Diabetic Association, Life member of Anjuman Mufidul Islam, Bangladesh Red Crescent Society and Shishu Hospital, Chittagong.



Mrs. Rehana Rahman Vice Chairperson

Mrs. Rehana Rahman is one of the successful female entrepreneurs of Bangladesh. She is involved in different positions in the following business organizations:

- ▶ Managing Director of Bengal Tradeways Ltd.
- ▶ Director of CHB Building Technologies Ltd.
- ▶ Director of Bangladesh Chamber of Industries
- ▶ Vice Chairperson and Director of Southeast Bank PLC. and a member of the Audit Committee and Risk Management Committee of the Board of Directors of the Bank.

She has engaged herself actively in different socio-cultural organizations as follows:

- ▶ Founder Life Member and past Chairperson of North South University
- ▶ Member of UNAB (United Nations Association of Bangladesh)

- ▶ Past President of WEAB (Women Entrepreneurs Association of Bangladesh)
- ▶ Member of Gulshan Club, Banani Club, Boat Club, Purbachal Club, Baridhara Diplomatic Enclave Club Limited and Bangladesh India Friendship Club.

Born in a respectable Muslim family in Khulna, Mrs. Rehana Rahman completed her B.A. (Honors) in Economics from Eden University College. Her father, late Abdul Wazed Khan Chowdhury was the Vice Principal of Dhaka Teachers Training College. She was married to M. Masihur Rahman, a renowned businessman of the country and has 2 (two) sons who are involved in business with their mother. For her outstanding contribution to the causes of women empowerment and female education, Mrs. Rehana Rahman has awarded Begum Rokeya Shining Personality Award in 2008 and the most dynamic women entrepreneur award in 2009. She visited many countries of the World.

Mrs. Jusna Ara Kashem Director



Mrs. Jusna Ara Kashem was born on December 7, 1951. She hails from a very respectable Muslim family of Rajshahi. She is a leading Industrialist and business leader of the country. She is a Director of Rose Corner (Pvt.) Limited. She is a Sponsor Director of the Bank. She is also the member of the Risk Management Committee of the Board of Directors of the Bank.

Mrs. Jusna Ara Kashem is associated with a number of humanitarian and philanthropic organizations and is the Vice Chairman of M. Kashem Trust. The Trust has set up a 50 bed hospital namely "Tareque Memorial Hospital" at Chhagalnaiya, Feni.

She is an enthusiastic member of Gulshan Ladies Club, Inner Wheel Club of Dhaka West and Gulshan Society. She is the founder of a beautiful Mosque at Kashem Complex named "Jusna Ara Kashem Jam-e-Masjid" in Darogarhat, Feni. She widely travelled many countries of the world.

Mrs. Jusna Ara Kashem is very much amiable in nature and a good social worker. She contributes to the poor and the needy people of the society.



Mrs. Duluma Ahmed **Director**

Mrs. Duluma Ahmed was born on July 7, 1947. She hails from a very respectable Muslim family. She is a sponsor Director & past Vice Chairperson of the Bank for several consecutive years. She is also a member of the Audit Committee and Risk Management Committee of the Board of Directors of the Bank. She is associated with business activities. She is the Chairperson of Mutual Food Products Ltd. and Mutual Milk Products Ltd. as well as the Director of Mutual Trading Co. Ltd. She is the partner of M/S. Silonia Enterprise, Mutual Logistics Services and Muhuri Agency. Mrs. Duluma Ahmed is Director of Arla Foods Bangladesh Ltd., a Joint Venture between Mutual Milk Products Ltd. and Arla Foods of Denmark for production of Dano Brand Milk Products.

Mrs. Duluma Ahmed is involved with a number of socio-cultural organizations in the country. She is the patron of Benuka Lalitakala Academy, Dhaka, a famous

cultural organization. She is a member of Inner Wheel Club and serve as Secretary and Vice-President of Inner Wheel Club of Dhaka North. She is a Member of Gulshan Ladies Club, a renowned social ladies club of the country serving the humanity. As a social worker, she is generously contributing to the poor and the needy section of the society. She traveled almost all the countries of Asia and Europe, USA and Australia.

Mrs. Duluma Ahmed came from an aristocratic and philanthropic family and engaged her in philanthropic activities. She is also engaged with Azim Uddin Ahmed Islamia Madrasa, Founder of Duluma Azim High School, Fatema Farzana Kindergarten and Azim Uddin Ahmed Forkania Madrasha in her village. She has also contributed for a number of educational and sociocultural organizations all out of the country.

Mr. Nasir Uddin Ahmed Director



Mr. Nasir Uddin Ahmed is a Director of Southeast Bank PLC. He is also the member of Risk Management Committee as well as Executive Committee of the Board of Directors of Southeast Bank PLC.

Mr. Nasir Uddin Ahmed, a former official to the Government of Bangladesh. He served the Government of Bangladesh in different capacities during his service. He hails from a very respectable Muslim family. He did his master's in human Rights Law (MHRL). After retirement from Government service, he is associated with many business organizations and runs those business organizations very prudently as an eminent

Corporate Leader. Mr. Nasir believes in empowering the young generation with education and has taken upon himself to make a positive impact by being a Trustee member of Feni University.

He attended numerous seminars, workshops, training programs and conventions at home and abroad. Mr. Nasir is also associated with different socio-cultural and philanthropic organizations. Mr. Nasir is very amiable in nature. As a good social worker, he generously contributes to the poor and the needy people of society silently. He visited many countries in the world.



Engr. Khandker Badrul Hassan **Director**

Engr. Khandker Badrul Hassan joined the Board of Directors of Southeast Bank PLC. on May 29, 2025. He is the Chairman of the Risk Management Committee and member of the Executive Committee of the Board of Directors of the Bank, further strengthening his role in shaping Bangladesh's financial sector. He was born in 1950 in Narayanganj District, Arai-hazar Upazila. He obtained B.Sc in Mechanical Engineering in 1974 from the then Rajshahi Engineering College. After graduation he joined PDB and worked for a few months. He travelled to Tehran, Iran in 1975 and joined Mercedes-Benz company and worked for one and half year there. In 1977 he travelled to Riyadh, Saudi Arabia and worked there with the Saudi Government, Ministry of Agriculture and Water Supply until 1984.

He came back to Bangladesh in 1985 and started his own business and set up a textile industry namely Modern Fabrics Ltd. In 1997 he shifted to export business and set up a towel industry namely N N Fabrics Ltd. He exported to many countries including the USA and was one of the highest exporters and foreign exchange earners in the related sector for many years. He was also elected Chairman and Vice-Chairman of the related Textile Association BTTLMEA (Bangladesh Terry Towel and Linen Manufacturers & Exporters Association) and also General Body Member of FBCCI (Federation

of Bangladesh Chambers of Commerce and Industries) for his contribution in Bangladesh business industries. He was elected by Government of Japan for an Entrepreneur Training in Japan under AOTS for two weeks in 1993. Presently, he owns the most iconic and most prestigious commercial building on the most prestigious area of Bangladesh, named KHANDKER TOWER on Gulshan Avenue, Dhaka which can be easily found from Google. Foreign multinationals and top-rated commercial banks are having their headquarters and corporate branch offices in the building as tenants.

Engr. Khandker Badrul Hassan was declared as one of the Highest Taxpayers in Bangladesh for 5 years and the Bangladesh Government awarded as CIP (Commercially Important Person) by giving Tax Card where he along with his family members can avail all VIP treatments and facilities from the Government of Bangladesh. Mr. Hassan is a philanthropist and renowned social worker and had set up a number of schools, madrasas, mosques etc., and erected dwelling houses for the poor and destitute people of his locality. He is Life Member of Gulshan Society and Baridhara Society. He has also visited more than 20 countries in the world for travel and business purpose including USA, Canada, UK, Australia, Japan for multiple times.

Mr. Md. Rafiqul Islam

Director

(Nominee of Asia Insurance PLC)



Mr. Md. Rafiqul Islam represents Asia Insurance PLC. in the Board of Directors of Southeast Bank PLC. He is also a member of the Executive Committee of the Board of Directors of Southeast Bank PLC. He obtained B.Com (Hon's) in Accounting and M.Com in Finance from Chittagong University. Presently he holds the position of Deputy Managing Director and Chief

Financial Officer (CFO) in Asia Insurance PLC. Prior to joining the Asia Insurance PLC., Mr. Rafiqul Islam served different Insurance Companies in different capacities. He participated in various Training Courses during his long career of service. He has 32 years of working experience. He was born on March 15, 1966.



Mr. Md. Nurul Islam Director

(Nominee of Single Click IT Solution (Pvt.) Ltd.)

Mr. Md. Nurul Islam represents Single Click IT Solution (Pvt.) Limited on the Board of Directors of Southeast Bank PLC. He is also a member of the Audit Committee of the Board of Directors of Southeast Bank PLC. He earned an MBA from the Institute of Business Administration (IBA), University of Dhaka, in 1982, securing first-class honors with a major in Finance. Earlier, he completed Bachelor of Science in Mathematics from Jagannath University College, Dhaka University, in 1979, placed 5th with 1st Division. Additionally, he holds a Diploma in Islamic Banking (DIB) from the Islami Bank Training and Research Academy, Dhaka, and has attended various international programs.

With over 40 years of experience in banking, finance, and corporate governance, Mr. Islam is a distinguished professional and an expert in Shariah-based banking, financial management, and business development. He currently serves as the Chief Adviser to Amanat Shah Group, guiding the textile conglomerate's strategic growth domestically and internationally. He also holds directorships in Aviva Finance Limited, Sermano Ceramics Limited, Sermano Petroleum Limited, and Celestial Securities Limited, showcasing his ongoing involvement in strategic leadership across various sectors.

Mr. Islam's career highlights include serving Islami Bank Bangladesh PLC. (IBBPLC) from 1983, rising to Deputy Managing Director (DMD), where he significant contribution in International Banking, Risk Management and Corporate Social Responsibility (CSR) played a key role in solidifying IBBL's position as a leading financial institution in Bangladesh. From 2013 to 2015, he was the Managing Director and CEO of Jaiz Bank Plc., Nigeria's pioneer Shariah-based bank. Under his leadership, the bank established long-term profitability, obtained ISO and PCI DSS certifications. He also introduced a range of digital banking products, modernizing the bank's services and boosting its competitive position in the Nigerian banking sector.

He has participated in various high-level training programs and seminars on Corporate Governance, Business Process Re-engineering, and Islamic Banking. His attended numerous international events like the Global Micro Credit Summit in Canada and the 5th Task Force Meeting on SME Development in Istanbul enriching his expertise in areas such as SME development, microfinance, and poverty alleviation. Mr. Islam has received numerous recognitions throughout his career, including scholarships for academic excellence from the Department of Public Instruction and the Institute of Business Administration, University of Dhaka.



Barrister M. Moyeen Alam Firozee Director

Barrister M. Moyeen Alam Firozee has recently joined Southeast Bank PLC as an Independent Director. He is also a Chairman of the Audit Committee of the Board of Directors of Southeast Bank PLC. He is a highly accomplished legal professional with over 25 years of extensive experience practicing law in the Appellate Division and the High Court Division of the Supreme Court of Bangladesh. Barrister Firozee is one of the partners of 'Legal Minds', one of the leading law firms in Bangladesh. Barrister Firozee specializes in a wide array of legal fields, including Constitutional Law, Human Rights Law, Corporate and Commercial Law, Judicial Review, General Litigation, and Arbitration. Throughout his career, he has actively participated in several constitutionally significant cases. He was directly involved in Masdar Hossain's Case, a celebrated case instrumental in establishing Judiciary independence in Bangladesh and the Constitution 14th Amendment Case relating to the inclusion of women seats in the Parliament, alongside his senior, Barrister M. Amir Ul Islam. Barrister Moyeen Firozee is the lead counsel in the Constitution 2nd Amendment Case, related to emergency powers. He is also one of the lead counsels in the Constitution 16th Amendment Case, commonly known as the Judges Removal Case.

Barrister Moyeen Firozee hails from a respected family in Rajapur, Jhalakathi District. His father, Professor Dr. Abdul Hakim Akan, was a renowned surgeon and oncologist. His wife Mrs. Sabrina Samad Firozee is a philanthropist.

He holds an LL.B. (Hons.) degree from the University of Wolverhampton, UK, and has been a member of the Honourable Society of Lincoln's Inn since 1999, when he was admitted to the Bar of England and Wales. He has been an advocate of the Supreme Court of Bangladesh since 2001 and was subsequently enrolled in the Appellate Division of the Supreme Court of Bangladesh. Barrister Firozee's academic and professional development is further exemplified by his completion of advanced training, including a specialized course from the Massachusetts Institute of Technology (MIT), USA. In addition to his legal career, Barrister Firozee plays an active role in various social and philanthropic initiatives.

Barrister Firozee is an esteemed member of the Constitution Reform Commission formed by the Government of Bangladesh. He is the Chairman of the Legal Affairs Committee at the Diabetic Association of Bangladesh and a Trustee of the Samad Fowzia

Foundation. He is also a life member of the Diabetic Association. A recipient of the President Scouts Award, he also served as Deputy National Commissioner (Law) of Bangladesh Scouts for nine years.

Barrister Moyeen Firozee has taught English Constitutional Law, Contract Law and Company Law in the LLB (Hons) course under the University of London (External Program) at Newcastle Law Academy and London College of Legal Studies (South). He has also taught Business Law in the MBA program at East West University and Company Law at Northern University. He was a contributory to the professional development

courses at the Bangladesh Bar Council as a Resource Person. He regularly contributes to a range of legal issues, particularly on constitutional and commercial matters, both in print and electronic media. An avid traveler, Barrister Firozee has visited numerous countries, which has further broadened his experience. He maintains memberships in several prestigious organizations, including Dhaka Club, Gulshan Club, and Uttara Club. With a remarkable career blending legal expertise and social commitment, Barrister M. Moyeen Alam Firozee brings invaluable knowledge and leadership to his role at Southeast Bank PLC.



Dr. Md. Mozibur Rahman (Ph.D.) Director

Dr. Md. Mozibur Rahman (Ph.D.) has recently joined Southeast Bank PLC as an Independent Director. He is also a member of the Audit Committee of the Board of Directors of Southeast Bank PLC. He is a highly experienced economist and former government official, with more than 40 years of professional expertise across diverse sectors, including finance, international trade, agriculture, power, and private sector development. He retired as a secretary and served as the Chairman of the Bangladesh Trade and Tariff Commission (BTTC), where he played a crucial role in shaping the economic policies of Bangladesh.

Dr. Rahman holds a Ph.D. in Economics from the University of the Philippines, where he developed a Computable General Equilibrium (CGE) model for the Bangladesh economy as part of his dissertation. Additionally, he earned an M.S. in Economics, an M.Sc. in Statistics, and a Bachelor of Law from the University of Rajshahi, Bangladesh. His expertise lies in multi-sectoral economic development policies, trade and tariff policy, agricultural and monetary policy, and capital market development.

Throughout his career, Dr. Rahman has held several significant positions, including CEO of the Bangladesh Foreign Trade Institute (2012-2015), Chairman of the Bangladesh Trade & Tariff Commission (2009-2012), and various roles in the Ministry of Finance, Agriculture, and Energy sectors. He also served as a Member of Finance at the Dhaka Electric Supply Authority (DESA), where he contributed to financial sector reforms and policy development.

Dr. Rahman is an accomplished academic, having served as an adjunct faculty member at the Independent University of Bangladesh and the University of Dhaka, teaching Economics and International Trade. His research work includes comparative analyses of price support systems and fertilizer subsidies aimed at achieving rice self-sufficiency in Bangladesh.

On the global stage, Dr. Rahman has represented Bangladesh at various international forums, including the WTO Ministerial Conferences, UNESCAP workshops on regional trade and economic integration, and high-level consultations on agricultural trade and sustainable development. His contributions have been recognized through numerous honors, including his former role as Vice President of UNCTAD's working group on investment and capital flows.

In addition to his professional and academic endeavors, Dr. Rahman has played a pivotal role in NGO leadership. As Chairman of "Ananya Samaj Kallyan Sangostha" (ASKS), he led initiatives in health, education, sanitation, and microcredit, supported by international donors such as USAID, NORAD, and ADB. His work in these areas has had a profound impact on the well-being of many communities in Bangladesh.

Dr. Md. Mozibur Rahman's career is a testament to his dedication to Bangladesh's economic development, combining administrative leadership with a solid academic foundation to contribute significantly to the nation's policy-making process.



Mr. Abidur Rahman Chowdhury **Managing Director (Current Charge)**

Mr. Abidur Rahman Chowdhury is currently serving as the Managing Director (current charge) of Southeast Bank PLC. He has been an integral part of the bank since its inception, having joined as a member of the first batch of Probationary Officers in 1996.

Over the course of his distinguished career, Mr. Rahman has grown alongside the institution, holding various key positions across the bank. Notably, he has served as Head of Branch in several prominent locations, including the Corporate Branch and the

Principal Branch. Most recently, he has been overseeing the Credit Risk Management division, where he has played a pivotal role in strengthening the bank's risk governance and lending practices.

Mr. Rahman is a Certified Expert in Risk Management (CERM) from the Frankfurt School of Finance and Management. Academically, he holds Honours and Master's degrees in Finance and Banking, as well as an MBA, all from the University of Dhaka.

Code of Conduct for Directors

Southeast Bank PLC. has adopted a Code of Conduct for its Directors. It was approved by the Board of Directors in its 410th meeting held on December 24, 2012. A few important items of the Code of Conduct are cited below:



Arrangement

- ▶ The Directors are required to disclose their interest, if any, in relation to the Bank.
- ▶ The Directors shall not take part in any discussion or vote on any contract/ arrangement on behalf of the company if he/she is interested in any wayA interested in the contract/arrangement.
- ▶ Every Director shall avoid conflict of his/her personal interest with that of the Bank.



Borrow

- ▶ The Directors shall not borrow from the Bank without the approval of the Board and Bangladesh Bank



Applicable

- ▶ The Directors must comply with all applicable laws, rules and regulations and shall abstain from insider trading of shares.
- ▶ The Directors shall not interfere in the day-to-day affairs of the Bank.



Employees

- ▶ The Directors shall not entertain any employee's approach to them for lobbying for his/her promotion, posting, extra facility etc.
- ▶ No Director shall pursue/insist/interfere for sanction of any credit facility favoring any client.



Customers

- ▶ The Directors shall fairly treat the Bank's customers, suppliers, depositors, shareholders and employees.

Directors' Responsibility Statement



Directors' Responsibility Statement is outlined below in compliance with Bangladesh Bank BRPD Circular No. 03 dated February 14, 2024, BRPD Circular No. 05, dated February 27, 2024 and BRPD Circular letter No. 12, dated March 08, 2024 as well as other relevant guidelines of Bangladesh Bank.

Work-Planning and Strategic Management

The Board determines Bank's objectives. It chalks out strategies and work plans on an annual basis. It specially engages itself in the affairs of making strategies consistent with the determined objectives and goals and in the issues relating to structural change and reformation for enhancement of institutional efficiency and other relevant policy matters. It analyzes and monitors the implementation of its decisions on a quarterly basis. The Board gives its analytical review as incorporated in the Annual Report regarding the success or failure in achieving the business and other targets as set out in its annual work-plan. It apprises the shareholders of its opinions and recommendations on future plans and strategies. It sets the Key Performance Indicators (KPIs) for the CEO and Officers belonging to two tiers below the CEO and evaluates them from time to time.

Credit and Risk Management

The policies, strategies, procedures etc. in respect of appraisal of loan/investment proposal, sanction, disbursement, recovery, rescheduling and write-off loans are made with the Board's approval under the purview of the existing laws, rules and regulations. The Board specifically delegates the power of sanction of loan/ investment and such delegations are suitably made amongst the CEO and his subordinate executives as far as desirable for efficient business operations. No Director interferes, directly or indirectly, in the process of loan approval. The Board frames policies for Risk Management and ensures their implementation. It

monitors compliance at quarterly intervals through reviews of the reports of the Risk Management Team. The Board monitors the compliance of the guidelines of Bangladesh Bank regarding Key Risk Management. The Board imposes a Code of Ethics for every tier of employees, and they follow it properly. It promotes a healthy code of conduct in the Bank for developing a compliant banking operation.

Financial Management

The annual budget and the statutory financial statements are finalized with the approval of the Board. It reviews and monitors the monthly position of the Bank's income, expenditure, liquidity, non-performing assets, capital-based and capital adequacy, maintenance of loan-loss provision and steps taken for recovery of default loans including legal measures. The Board frames the policies and procedures for Bank's purchase and procurement activities and accordingly approves the delegation of power for making such expenditures. The maximum possible delegation of such power of expenditures vests on the CEO and his subordinates. The decisions on matters relating to infrastructure development and purchase of land, building, vehicles etc. for the purpose of the Bank's business are, however, adopted with the approval of the Board.

Internal Control Management

The Board remains vigilant on the internal control system of the Bank to attain and maintain satisfactory qualitative standard of its loan/ investment portfolio. The Board establishes an internal control system

in such a way that the internal audit process can be conducted independently by the concerned department. It reviews the reports submitted by its committees especially regarding compliance with recommendations made in Internal and External Audit Reports and the Bangladesh Bank Inspection Reports as well as reports on management of risks.

Human Resources Management and Development

Policies relating to recruitment, promotion, transfer, disciplinary action and punitive measures, human resource development etc. and service rules are framed with the approval of the Board. The Chairman or any Director in no way involves himself or interferes into or exercises influence over any administrative affairs including recruitment, promotion, transfer and disciplinary measures as conducted under the set service rules. No member of the Board of Directors is included in the selection committee for recruitment and promotion to different levels. Recruitment, promotion, transfer and punishment of the officials immediate two tiers below the CEO, however, rest upon the Board. Such recruitment and promotion are done in complying with the service rules, i.e., policies for recruitment and promotion.

The Board focuses its special attention on the development of the skills of the Bank's staff in different

fields of its business activities, the adoption of modern electronic and information technologies and the introduction of effective Management Information System (MIS). The Board gets these programs incorporated in the Bank's annual work plan. The Board reviews the work of the Asset Liability Committee (ALCO) on a regular basis.

Appointment of Chief Executive Officer (CEO)

One of the major responsibilities of the Board of Directors is to appoint an honest, efficient, experienced and suitable CEO or Managing Director. The appointment of the CEO is made with the approval of the Bangladesh Bank.

Other Responsibilities of the Board

The Board follows and complies with all the responsibilities assigned to it by Bangladesh Bank from time to time.

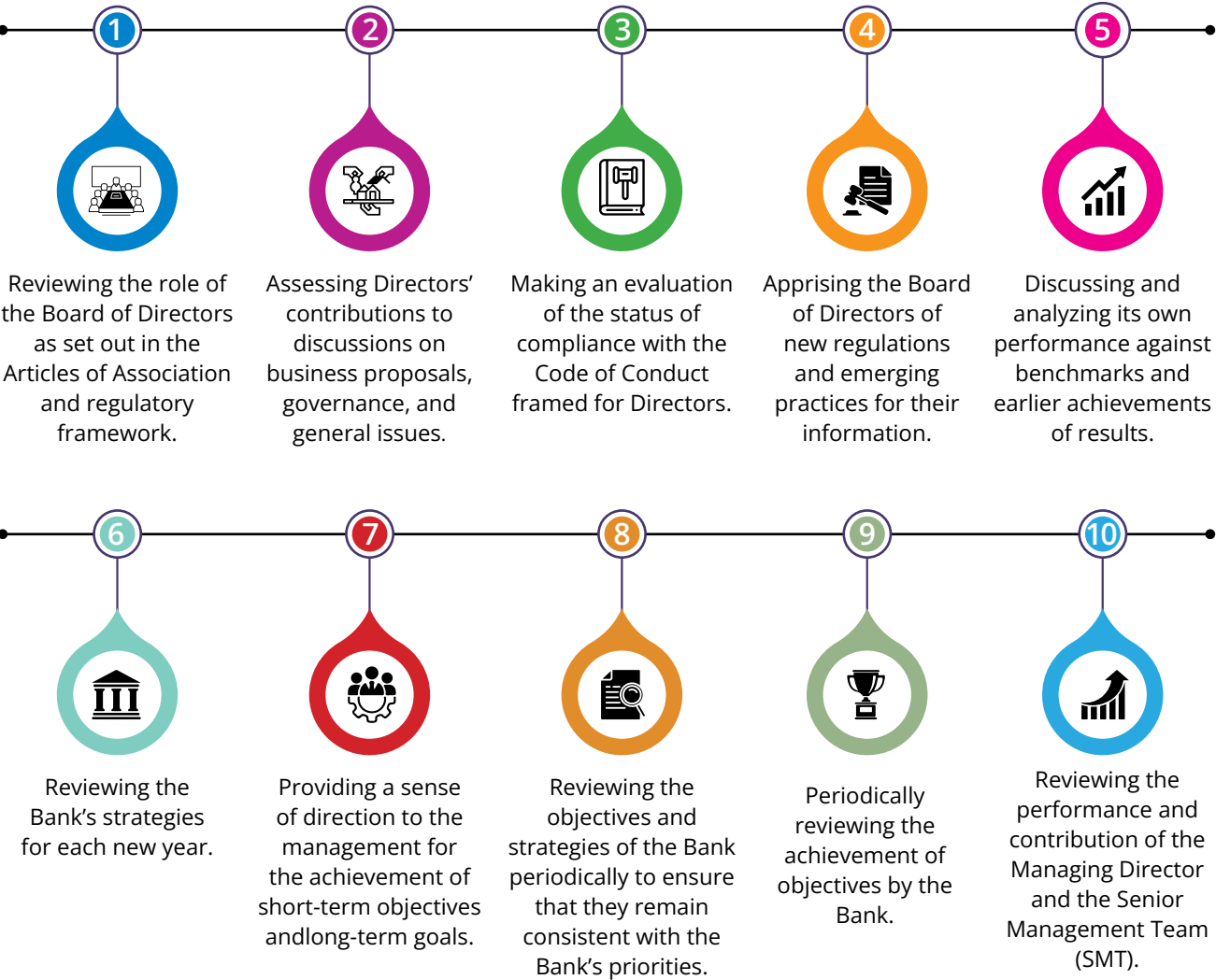
On behalf of the Board of Directors



M. A. Kashem
Chairman

Policy of reviewing effectiveness of the Board of Directors

Every year the Board of Directors of Southeast Bank PLC. carries out the following reviews / evaluations of its own performance and effectiveness:



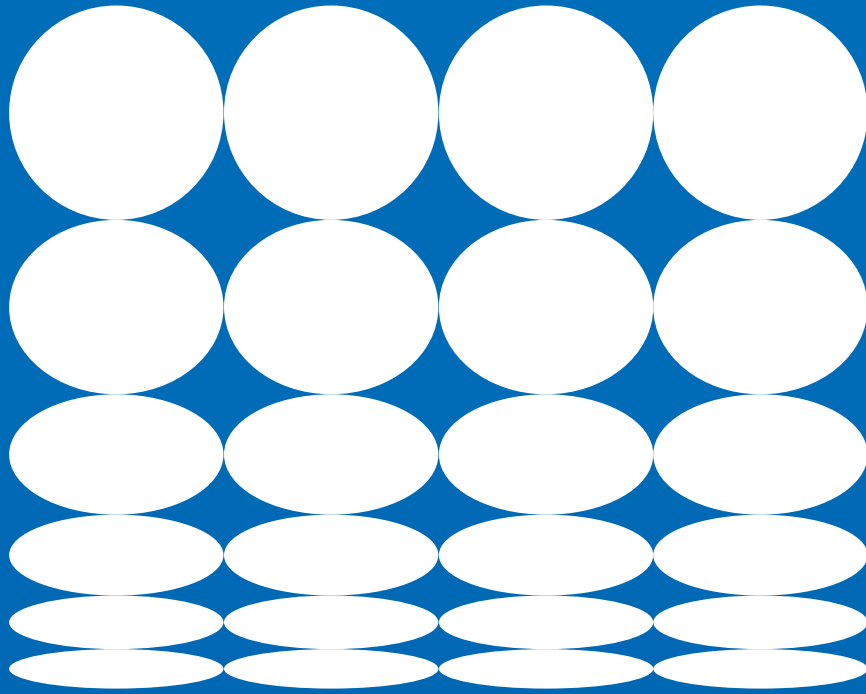
SENIOR MANAGEMENT TEAM

We have a Senior Management Team (SMT) headed by its Managing Director. The SMT holds its meetings at regular intervals. The meetings of SMT are platforms to discuss different policies, operational and management issues. Presently, there are 19 members in the SMT. Our Senior Management Team comprises of veteran banking professionals with sound knowledge and expertise who intimately involve themselves with the day-to-day operations of the Bank, providing guidance and prompt decisions towards achieving sustainable business growth.

The Senior Management Team focuses on long-term planning and setting a strategic vision of the Bank. The team implements business strategies, risk management systems, and compliance of laws and regulations that are circulated by various regulatory authorities. The SMT monitors the adequacy and effectiveness of the Internal Control system based on the bank's established policy and procedure. Our Senior Management Team conducts in accordance with high ethical standards of honesty and integrity articulated in the Bank's Core Values, Code of Professional Ethics, and other applicable principles and rules.

The SMT takes important decisions on Investment, Profitability, Treasury related issues, HR related issues, Compliance issues, Reconciliation issues, Product devise, Branding, marketing approach, AML and CFT issues and all other matters which are deemed necessary for overall management of the Bank.

Chair
Mr. Abidur Rahman Chowdhury
Members
Mr. Mohammed Rashedul Amin
Mr. Md. Abdus Sabur Khan
Mr. Khorshed Alam Chowdhury
Mr. Mamunur Rashid, FCS
Mr. Kashef Rahman
Mr. Md. Jahangir Kabir
Mr. Md. Jakir Imtiaz
Mr. Kamrul Islam
Ms. Sayma Banu
Mr. Md Feroj Hoshen
Mr. Rasedul Islam, FCA, FCMA
Mr. Khondker Ishtiaque Hassan Mahdi
Mr. Khairul Anam Mohiuddin, CSA, CFFP
Mr. Md. Musfiqur Rahman
Mr. Mohammad Eqramul Islam
Mr. Md. Kazi Muktaken
Mr. Md. Rashedul Alam Khan
Member Secretary
Ms. Bilquis Jahan



A New Banking
Era Begins





DIRECTOR'S REPORT

DIRECTORS' REPORT

Bismillahir Rahmanir Rahim

Dear Shareholders,

The Board of Directors of Southeast Bank PLC. takes this opportunity to welcome you all to the 30th Annual General Meeting of the Shareholders and has immense pleasure in laying before you the 30th Annual Report of the Bank together with the Auditors' Report for the year ended December, 2024.

1. World Economic Scenario in 2024 and outlook for 2025

In the year 2024, the global economy has demonstrated remarkable resilience despite being subject to major shocks such as the pandemic and an energy crisis. Global growth was 3.1 percent for the year 2024 and is projected to reach 3.3 percent in 2025. While advanced economies and some developing countries have returned to pre pandemic productivity levels and inflation targets, many low-income nations are still struggling with lasting effects, including output shortfalls and ongoing inflation.

In 2024, the International Monetary Fund (IMF) reported a global GDP growth of 3.2 percent, reflecting a stable yet underwhelming expansion. Advanced economies faced downgrades, particularly in Europe, while emerging markets in Asia, notably China and India, experienced upgrades due to robust investments in artificial intelligence and electronics. Global inflation decreased to 5.8 percent in 2024, down from higher rates in previous years, indicating progress in the battle against inflation.

Global headline inflation [represented by the Consumer Price Index (CPI)] is projected to decrease in 2025 compared to 2024. In several advanced economies, disinflation has been driven by falling energy prices and a surprising recovery in labor supply. However, low-income countries have not seen similar improvements. Additionally global trade is expected to grow in line with GDP.

Financial markets in 2024 were marked by volatility, influenced by escalating trade tensions and policy shifts. The U.S. stock market experienced significant declines, with the S&P 500 down 17 percent from its peak, attributed to newly announced tariffs and fears of a potential recession. Investors faced growing

uncertainty about corporate earnings and economic stability, leading to increased market volatility.

In addition to risks from economic policy shifts, geopolitical tensions could intensify, leading to renewed spikes in commodity prices. The conflicts in the Middle East and Ukraine could worsen, directly affecting trade routes as well as food and energy prices. Commodity-importing countries may be particularly affected, with the stagflationary impact of higher commodity prices compounded by an appreciating dollar. Eruption of geopolitical conflicts, geoeconomic fragmentation, extreme weather events and aftermath of pandemic have disrupted supply chains, caused energy and food crises and prompted Governments to take unprecedented actions.

Despite rising geoeconomic fragmentation and increased trade restrictions, intra-bloc trade and trade with third countries have helped offset the impact. As a result, global trade linkage is changing. Developing countries are facing a high level of external debt and rising interest rates. Recent political changes in the USA mark a turning point for the global economy and geopolitics, with its tentative interventions in trade tariffs, immigration controls, and regulatory changes. Gold prices rise as US Dollar weakens and China's central bank increases gold reserves.

Aggregate commodity prices were softened in 2024, primarily reflected in improving supply conditions for energy and food commodities, despite heightened geopolitical tensions. Commodity prices are projected to ease further over the forecast horizon. A small decline in oil prices last year reflected ample potential oil supply amid decelerating global oil consumption. A significant further decrease in oil prices is expected in 2025-26 as production expands while global oil demand growth remains modest. Base metals prices are set to stabilize over the forecast horizon, mirroring steady global growth. Meanwhile, prices for staple food crops, having fallen notably in 2024, are expected to post a small further decline.

In 2024, the global benchmark oil price averaged around USD 80 per barrel. Analysts predict Brent (price benchmark) crude will average USD 74.33 per barrel in 2025 due to weak demand from China and rising global supplies. Agricultural commodity prices were close to unchanged in 2024, but volatile weather & increasing

trade restrictions or disruptions could nonetheless push prices higher in 2025. South Asian Region's growth trajectory is expected to pick up in second half of 2024-25, driven by domestic private consumption and sustained revival of rural demand.

The banking sector navigated a challenging environment characterized by monetary tightening and financial market repricing. Central banks in advanced economies adjusted policy rates in response to inflationary pressures and economic indicators. Most advanced economies have decreased the policy rate, but in case of Bangladesh, policy rate has been on increasing trend. Use of Cryptocurrency is on increasing trend. Russian companies have begun using bitcoin and cryptocurrencies in foreign trade after regulatory permission. Artificial Intelligence (AI) has the potential to boost productivity in the medium and long term. However, to fully take advantage of this potential, low and middle-income countries will need to have digital infrastructure, invest in human capital, and coordinate global rules.

The economic landscape of 2024 was shaped by a confluence of factors, including moderate GDP growth, easing inflation, volatile financial markets, and fluctuating commodity prices. As we move through 2025, vigilance and adaptive policy measures will be essential to navigate the evolving global economic environment and to foster resilience against potential challenges.

2. STATE OF THE BANGLADESH ECONOMY IN 2024 AND ECONOMIC TRENDS

The year 2024 stands out as the most significant conjuncture and challenging periods in Bangladesh's economic history. The country's economy has experienced the most volatile episodes and demonstrated resilience in 2024 despite a series of challenges. Like many other countries in the world, Bangladesh has nearly overcome the adverse effects of COVID-19. However, geopolitical instability, such as the Russia-Ukraine war and the Middle East crisis, has created significant challenges for developing countries, including Bangladesh. The nation is currently grappled with an unprecedented banking crisis, soaring inflation, and several persistent macroeconomic challenges. These included low foreign exchange reserves, currency depreciation, diminished purchasing power, soaring external debt, high youth unemployment, restricted imports, and sluggish export growth.

Despite these internal and external challenges, Bangladesh achieved a growth of 5.78 percent in FY2022-23 and 5.82 percent in FY 2023-24 according to Bangladesh Economic Review 2024. The Asian Development Bank's (ADB) forecast for economic growth for the current fiscal year has been downgraded from 6.6 percent to 5.1 percent. Similarly, the World Bank (WB) has downgraded its projection for the Bangladesh economy from 5.7 percent to 4.1 percent. However, some declining trends have improved. For example, remittance flows have surged, foreign exchange reserves have improved, money laundering has been mostly halted, and exchange rates have stabilized.

GDP & Per Capita Income: As per provisional data released by the Bangladesh Bureau of Statistics (BBS), Bangladesh's GDP size stood at USD 450 billion and the country registered a 4.22 percent growth in Gross Domestic Product (GDP) in 2023-24, lower from 5.78 percent in 2022-23. BBS estimated GDP growth 3.97 percent in 2024-2025. Despite the appreciation of the USD against BDT, Bangladesh's per capita income is set to rise slightly to \$2,820, according to a provisional estimate by the Bangladesh Bureau of Statistics (BBS). The per capita income was \$2,738 in the 2023-24 fiscal year, down from \$2,749 in 2022-23. Additionally, the average annual income per capita has exceeded BDT 3.00 lac, currently standing at 339,211 BDT in 2024-2025 as per provisional data of BBS.

Inflation: For more than two years, Bangladesh has been experiencing high inflation. Inflation rose 11.38 percent in November. Inflation is projected to remain elevated in FY25. In October, food inflation soared 13.80 percent as per data released by the Bangladesh Bureau of Statistics (BBS). As per World Bank, the country's Inflation averaged 10.6 percent in the first 8 months of FY25 and continued to dampen consumer purchasing power. Inflation was driven by high food and energy prices and higher import prices as a result of a depreciating taka.

However, ADB forecasted Inflation to accelerate from 9.7 percent in FY2024 to 10.2 percent in FY2025 due to stifled competition in wholesale markets, inadequate market information, supply chain constraints, and the depreciation of the taka. The current account deficit is anticipated to shrink from 1.4 percent of GDP in FY2024 to 0.9 percent of GDP in FY2025 as the trade deficit narrows and remittances rise. The government and the Bangladesh Bank have been trying to control the inflation by introducing various measures, including hiking the policy rate.

During the period the central bank hiked the policy rate several times, effectively turning loans costlier to limit spending and thereby tackle the inflationary pressure. The government has set a target to reduce inflation to 7 percent by the end of next June and below 5 percent in the next fiscal year.

Monetary Policy: During the first half of FY24, Bangladesh Bank (BB) pursued a contractionary monetary policy stance and shifted towards a structural change within its monetary policy framework. The new monetary policy introduced four significant reforms:

- ▶ the implementation of a policy interest rate corridor
- ▶ the establishment of a reference interest rate for lending
- ▶ the unification of the exchange rate, and
- ▶ a revised methodology for calculating gross international reserves

During the second half of FY24, Bangladesh Bank (BB) implemented several initiatives to contain sustained high inflation. These initiatives included policy interest rate hikes, narrow down interest rate corridor, and the practice of devolvement of T-bills and T-bonds on BB was discontinued, considering the multiplier effect of high-powered money on inflation. The SMART-based interest rate capping was scrapped to allow the market to play its due role in determining interest rates. Furthermore, lending and deposit rates for various financial transactions notably increased in H2FY24, while the interbank call money rate was effectively contained within the Interest Rate Corridor (IRC).

Interest Rate: BB maintained a contractionary monetary policy in FY25. To contain high inflation, BB increased the policy rate by 50 basis points to 10 percent in October 2024 - the third consecutive hike in FY25 - bringing the cumulative increase to 150 basis points since July 2024. Controlling inflation has been made more challenging by that fact rising food prices are driven by supply-side factors. AS per world Bank the standing lending facility and the standing deposit facility will remain unchanged for the rest of FY25 at 11.50 percent and 8.50 percent, respectively.

Export: Country's total exports stood at USD 33.7 billion compared to USD 36.1 billion in the same period of FY23. The lion's share (88.1%) of total export was concentrated in the export of ready-made garments (RMG), which also declined by 6.7 percent during July-April of FY24. The Export Promotion Bureau said that

Bangladesh's exports grew 5 percent year-on-year to \$11.37 billion in the July-September quarter of fiscal year 2024-25, driven by increased apparel shipments. The recent global trade disruptions and policy uncertainty are expected to impact Bangladesh's exports and the economy in FY26. The recent global trade disruptions are expected to have a greater impact on Bangladesh's exports and the economy in FY26. In FY26, international trade disruptions, global economic slowdown, and rising inflation are expected to reduce Bangladesh's exports growth by 1.7 percent compared to previous projections. As a result, in FY26 exports are expected to grow at 4.2 percent.

Imports: Amid multi-faceted economic challenges, Bangladesh's imports dropped 18.19 percent year on year to \$33.68 billion in the first half of the 2023-24 fiscal year. According to latest statistics of the Bangladesh Bank (BB), the settlement of letters of credit (LCs), generally known as actual imports, stood at \$33,683.51 million in July-December compared to \$41,175.28 million in the same period a year earlier. In the July-December period, the BB data showed, Bangladesh's overall import orders also declined by 5.33 percent year-on-year.

Foreign Exchange Reserves: The country's foreign exchange reserves, as per the calculation method of International Monetary Fund, went past \$20 billion in November 2024, rising from \$19.87 billion a week ago, according to the central bank data. Bangladeshis living and working abroad sent a total of \$8.93 billion in remittance in the July-October period of fiscal year 2024-25, up 30 percent year-on-year, as per the BB. The BB data showed that gross reserves rose to \$25.72 billion from \$25.44 billion. The country's forex reserves as per the IMF's calculation method were at \$20.55 billion in early September this year.

Foreign Direct Investment (FDI) Inflows: As per central bank published data, net FDI inflow dropped from \$1.61 billion in FY23 to \$1.47 billion in FY24, a decline of \$142 million year-on-year. The country's net foreign direct investment (FDI) inflow fell by 8.8 percent in FY24 compared to the previous fiscal year due to difficulties in repatriating earnings, a volatile foreign exchange situation, and other economic uncertainties, according to the Bangladesh Bank. Moreover, outstanding FDI from the USA dropped by \$2.92 billion in the last six months.

Workers' Remittances: After hovering around the \$21-billion mark for the previous two fiscal years,

total remittances sent home by Bangladesh's migrant workers reached nearly \$24 billion in the just concluded fiscal year of 2023-24, providing some breathing space amid the forex crunch. As per the latest data from the Bangladesh Bank, remittance inflow stood at \$23.91 billion in FY24, rising by 10.66 percent compared to the year prior. As per BB Monthly Economic trends for October 2024, wage earner's remittance stood at 2395.08 million USD which was 2404.11 million USD in September 2024.

Balance of Payments: Country's trade deficit, year-on-year, narrowed by 18.08 percent to US\$22.43 billion from US\$27.38 billion as imports dropped by 10.61 percent in FY24. Recent measures by the government and the central bank to restrict imports amid a dollar crisis have contributed to the reduction in the trade deficit. The current account balance narrowed year-on-year by 44.02 percent to a deficit of US\$6.51 billion in FY24 from deficit US\$11.63 billion. The capital account - which is a tiny amount - was at US\$554 million in FY24 compared to US\$475 million in FY23. The financial account recorded US\$4.55 billion in FY24, down from US\$6.89 billion in the previous fiscal year (FY23). the overall balance narrowed to deficit US\$4.30 billion in FY24 from deficit US\$8.22 billion in FY23.

Despite inflation, global volatility, and climate risks, the economy showed steady growth, supported by strong remittances, exports, and domestic demand. Infrastructure development and policy support further boosted activity. However, rising debt, energy shortages, and inflation require careful management. For long-term stability, priorities include fiscal discipline, export diversification, tech adoption, and investment in renewables. In 2025, policymakers must focus on controlling inflation, boosting revenue, stabilizing the exchange rate, and improving forex reserves. Reducing bank borrowing, cutting operational costs, and ensuring economic good governance are essential. Emphasis on technical education is also vital to prepare a skilled workforce for the Fourth Industrial Revolution.

3. Industry Outlook

The banking industry in Bangladesh has undergone significant transformations over the past few years, driven by technological advancements, regulatory reforms, and evolving customer expectations. In 2024, the sector is heading towards a new phase of development amidst challenges such as global economic uncertainties, inflationary pressures, and

the growing need for financial inclusion. The economic environment in 2024 presents a mixed picture for the banking sector.

Key growth drivers include:

- ▶ **Export Growth:** The readymade garments (RMG) sector continues to contribute significantly to foreign exchange reserves. Enhanced trade partnerships and improved production capacity are strengthening this sector further.
- ▶ **Remittance Inflows:** Despite global challenges & local political uncertainty, remittances from expatriate workers remain a vital pillar for the economy. New initiatives to formalize remittance channels have contributed to sustained growth in this area.
- ▶ **Domestic Consumption:** Rising urbanization, expanding e-commerce, and middle-class growth are encouraging demand for retail banking products, driving innovation in credit and savings instruments.

However, challenges such as rising inflation, liquidity crunch, a depreciating currency and geopolitical tensions are exerting pressure on banking profitability and asset quality. These factors necessitate a proactive approach to risk management and strategic financial planning.

Key Trends Shaping the Industry:

- ▶ **Digital Transformation:** The adoption of digital banking services is accelerating, with banks' approaches towards artificial intelligence (AI), block chain, and cloud computing to enhance operational efficiency and customer experience. Mobile Financial Services (MFS) have expanded their reach, bridging the gap between formal banking and unbanked populations. The introduction of more intuitive apps and expanded agent networks is making these services more accessible. Cybersecurity is a growing priority, with increasing investments in protecting customer data and transaction integrity. Collaborations with global technology firms are aiding banks in building robust security frameworks.
- ▶ **Focus on Financial Inclusion:** Banks are actively working to include marginalized and rural communities in the financial ecosystem. This includes offering microcredit, agricultural loans,

and tailored financial products for women and small entrepreneurs. Regulatory initiatives like agent banking and digital wallets are facilitating greater access to banking services, particularly in rural and underserved regions. Efforts to enhance financial literacy are complementing these initiatives.

- ▶ **Green and Sustainable Banking:** Environmental, Social, and Governance (ESG) considerations are becoming integral to banking operations. Banks are aligning their business strategies with global sustainability frameworks such as the UN Sustainable Development Goals (SDGs). Investments in renewable energy projects, sustainable agriculture, and eco-friendly infrastructure are growing. Banks are also offering green financing products to support environmentally conscious customers. Banks are integrating sustainability metrics into their credit risk assessment frameworks. This ensures a balance between profitability and responsible banking practices.
- ▶ **Non-Performing Loans (NPLs):** High levels of NPLs remain a persistent challenge, affecting profitability and liquidity. However, targeted recovery drives and restructuring strategies are showing signs of improvement. Enhanced credit risk management practices and recovery strategies are being implemented to address this issue. Government and Central Bank's interventions are expected to provide relief and promote better loan discipline, ensuring long-term sector stability.

Opportunities in the Banking Sector:

- ▶ **Retail Banking Expansion:** With a young and tech-savvy population, especially in the Gen-Z era, retail banking offers significant growth potential. Banks are investing in personalized digital experiences to attract and retain customers. Products such as personal loans, home loans, and credit cards are gaining popularity.
- ▶ **SME Financing:** Small and medium enterprises (SMEs) are the backbone of Bangladesh's economy, accounting for a substantial share of employment and GDP. Tailored credit products are creating new avenues for SME financing. Programs to support women-led SMEs and startups are gaining traction, further diversifying this segment.

- ▶ **Infrastructure Development:** Mega infrastructure projects like the Padma Bridge and metro rail are driving demand for syndicated loans and long-term financing. The resulting economic activities are expected to stimulate other sectors, creating ripple effects for banks. Opportunities in project finance and public-private partnerships (PPPs) are expanding, with banks playing a pivotal role in structuring and syndicating these deals.

Challenges Facing the Industry:

- ▶ **Liquidity Pressure:** Some banks are struggling with liquidity constraints due to high inflation and a depreciating Taka. Enhanced interbank cooperation, access to global capital markets and scopes for secondary bond markets are being explored as solutions. Competition for deposits is intensifying, necessitating attractive interest rates and innovative deposit products.
- ▶ **Technology Integration:** While digital transformation offers opportunities, it also poses challenges in terms of implementation costs, staff training, and customer adoption. Banks need to balance innovation with affordability.
- ▶ **Regulatory Compliance:** Adhering to stringent regulations requires significant investments in compliance systems and human resources. Collaborative efforts between banks and regulators are essential to streamline compliance processes.
- ▶ **Global Economic Risks:** Fluctuations in commodity prices, trade disruptions, and geopolitical tensions could impact the banking sector's stability and growth. Diversifying revenue streams and enhancing risk management practices are critical to mitigating these risks.

Future Outlook:

The banking industry in Bangladesh is at a crossroads, with immense potential for growth and innovation.

Key factors that will define its trajectory include:

- ▶ **Policy Support:** Continued regulatory reforms and incentives will be critical for fostering a stable and resilient banking environment. Collaborative policymaking will ensure alignment with global best practices.
- ▶ **Technological Advancement:** Investment in advanced technologies will enable banks to

stay competitive and meet evolving customer needs. Partnerships with fintech firms will drive innovation further.

- ▶ **Customer-Centric Approach:** Enhanced focus on personalized services and financial literacy will drive customer loyalty and market expansion. Banks are increasingly adopting data analytics to understand customer preferences better.
- ▶ **Sustainability Agenda:** Embracing green finance and sustainable practices will not only contribute to societal well-being but also open new business opportunities. Sustainability-linked loans and ESG reporting are expected to gain prominence.

Despite the challenges, the banking industry in Bangladesh remains a cornerstone of the country's economic progress. With strategic focus and collaborative efforts, banks can navigate complexities and capitalize on emerging opportunities, paving the way for a robust and inclusive financial ecosystem.

As Southeast Bank PLC. continues its journey, it stands committed to contributing to the industry's growth while delivering value to its stakeholders. By embracing innovation, sustainability, and customer-centricity, the industry is well-positioned to achieve sustainable growth and drive the nation's development forward.

4 An overview of the Bank

Southeast Bank PLC., a second-generation private commercial bank, emerged in 1995 amid the liberalization of global economies. Currently, its Authorized Capital is BDT 15,000 million and its total capital and reserve reached BDT 41,582.09 million as of December 31, 2024. Its vision is to stand out as a premier banking institution in Bangladesh and contribute significantly to the national economy. The Bank, in the meantime, successfully completed 30 years of banking operations, registering significant growth in performance indicators. In 2024, the bank earned an after-tax profit of BDT 432.64 million. The deposit of the bank stood at BDT 411,343.90 million, and loans and advances grew by 5.24 percent to BDT 372,907.25 million compared to those of 2023. Operational excellence coupled with qualitative improvements continued to be of paramount importance to the Bank. At present, the bank has 135 branches and 2 Off-Shore Banking Units across the country. In 2024, the 22

number of sub-branches (Uposhakha) was raised. Our journey towards greater operational success continues with increased energy and enthusiasm. As we face the stiff challenges ahead on the way to further improving the profitability of the bank, we rely on our skilled and experienced manpower. Our strengths lie in our close and cordial partnership with customers, firmly anchored presence in the country's strategic places of commercial and business importance, and global reach through our correspondent banks for the expansion of foreign trade, foreign exchange, and remittance business.

Our product-basket encompasses Real Time Online Branch Banking, Islamic Banking, Merchant Banking, CMSME Banking, Corporate Banking, Agent Banking, Dual Currency World MasterCard Credit Card, Dual Currency Visa Platinum Credit Card, Dual Currency Visa Debit Card, International Visa Debit Card, Tijarah Islamic Dual Currency VISA Debit Card, Agent Banking Shagotom VISA Debit Card, Agent Banking Tijarah Islamic Dual Currency VISA Debit Card, MasterCard Insta Prepaid Card, Visa Travel Card, Virtual Card, Beton Card, Beton Plus Card, Hajj Card, Anupama Credit Card for Women, e-Commerce Payment Gateway, POS acquiring business, Mobile Financial Service (MFS), Internet Banking Facility, ATMs, Recycler ATMs, Online and Offline CDMs, Home Loan, Car Loan, Personal Loan, Express Cash, Doctor's Loan, Staff House Building Loan, Education Loan Scheme, Syndicate Loan, Double Benefit Scheme, Millionaire Deposit Scheme, Monthly Savings Scheme, Day basis Fixed Deposit Product for retail clients, Fixed Deposit, Monthly Income Scheme, Pension Saving Scheme, Multi-Millionaire Gold Deposit Scheme (kept in abeyance for the time being), Mohor Saving Scheme, Wage Earner Pension Scheme, Emerald: Savings Account, Garnet: Current Account, Esteem Monthly and Mudaraba, Monthly Deposit Premium Scheme, Esteem SND, Zakat Account, Cash Waqf Account, etc. in addition to our traditional credit and foreign trade related products and services. High-quality customer service through the integration of the latest and state-of-the-art banking technology is our tool for achieving success.

Customers are our priority. We are trying hard to provide a system of one-stop solutions for customers by offering a range of services. Our employees have mastered new technology, enhanced their product knowledge, and honed their skills to help customers meet their financial goals. We want to be the best at helping customers become financially better off

by providing necessary advice, innovative leading-edge financial solutions, choice, and convenience. Irrespective of customers' size and type, we aim at delivering the best customer service by meeting their unique and different needs in a professional, ethical, friendly, and knowledgeable manner. We are pledge-bound to turn Southeast Bank PLC. into a modern banking institution dynamic in actions, progressive in programs, honest in dealings, just in judgment, futuristic in attitude, fair in approaches, and devoted to high-quality service to customers. Our charted plans are aimed at boosting modern management, advanced technology, good profitability, sound financial strength, and a fair image of the Bank. We are firmly committed to transparent, responsible, and accountable corporate governance with the participation of our strong and most capable team of professionals and under the valuable directions and guidance of the Board of Directors of the Bank. Southeast Bank carries out its business activities keeping in mind its core values, norms of business,

commitment to clients, society, and the environment at large. In all its activities and operations, Southeast Bank tries to establish Green Banking practices and attain sustainable growth. The bank, in all its endeavors, wants to assure its shareholders a steady and competitive return on their investment in line with the best among peer institutions.

5 Operational Excellence

Capital and Reserves

The Authorized Capital of the Bank was BDT 15,000.00 million and paid-up capital was BDT 13,373.96 million as of December 31, 2024. The Capital and reserves (Tier-I Capital and Tier-II) stood at BDT 41,592.09 million as compared to BDT 45,940.17 million in the last year showing a decreased by 9.49 percent.

Capital and Reserve of the Bank as of December 31, 2024 were as follows:

Regulatory Capital:	Consolidated	Solo
Tier-1 Capital		
1) Common Equity Tier-1 Capital (CET-1)		
Fully Paid-up Capital	13,373.96	13,373.96
Non- repayable Share Premium Account	0.00	0.00
Statutory Reserve	13,239.57	13,239.57
General Reserve	247.65	247.65
Retained Earnings	54.68	17.98
Dividend Equalization Reserve	0.00	0.00
Minority interest in Subsidiaries	9.27	0.00
Regulatory Adjustments		
Goodwill and all other Intangible Assets	237.44	237.44
Reciprocal Crossholdings in the CET-1 Capital of Banking, Financial and Insurance Entities	312.56	312.56
2) Additional Tier-1 Capital (AT-1)	5,000.00	5,000.00
3) Total Tier-1 Capital (1+2)	31,375.14	31,329.16
Tier-2 Capital		
General provision (unclassified loans, SMA, off balance sheet)	4,206.95	4,206.95
Subordinated Debt	6,000.00	6,000.00
All other Preference Shares	0.00	0.00
Regulatory Adjustments		
4) Total Tier-2 Capital	10,206.95	10,206.95
Maximum Limit of Tier-2 Capital (Considering para 3.2 (v) including footnote no. 9 of RBCA Guideline)	15,507.71	15,522.19
Excess amount over Maximum Limit of T-2	0.00	0.00
5) Total Admissible Tier-2 Capital	10,206.95	10,206.95
Total eligible Capital (3+5)	41,582.09	41,536.12

Capital to Risk Weighted Assets Ratio (CRAR)

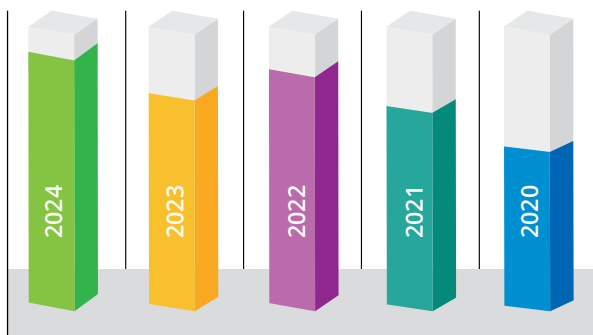
Southeast Bank has maintained Capital to Risk weighted Asset Ratio (CRAR) of 11.64 percent as on December 31, 2024 as against the requirement of 12.50 percent as set by Bangladesh Bank under Basel-III reporting through BRPD Circular No. 18 dated December 21, 2014 of Bangladesh Bank

Deposit Mix

Total Deposit of the Bank stands as on December 2024 is amount of BDT 411,343.90 with an improvement of overall deposit mix. The existing deposit mix keeps other major liquidity indicators stable and above the regulatory requirement. SEBPLC has diversified its deposit base with numerous products with a mixture of high cost and low-cost deposit. As part of its strategic approach, SEBPLC has focused on low cost and no-cost deposit to gain an edge in interest spread. Low-cost deposit was 43.47 percent in 2024 and 43.18 percent in 2023.

Total Deposit at the end of the year (BDT in Million)

4,11,344 386,402 371,143 376,701 359,536



The amount of total deposit of the Bank as on December 31, 2024 stood at BDT 411,343.90 million as compared to BDT 386,402.44 million as on December 31, 2023.

Lending and Investment

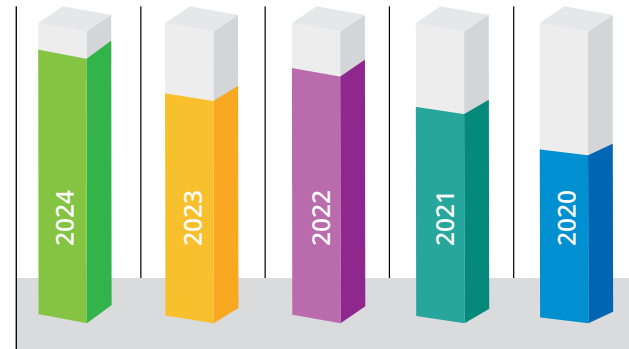
Due to price hike, war between Russia and Ukrain and post pandemic situation whole Banking industry as well as SEBPLC faced with various challenges in the year 2024, despite this the bank's loan portfolio stood at BDT 372,907.25 as on December 31, 2024 with a growth of 5.24. Percent and good pre and post disbursement monitoring enabled the bank to expand its investment to the new business horizon. Consequently, the bank invested through various funded and non-funded loan products and services to facilitate corporate clients, Cottage, Micro, Small and Medium Enterprises

(CMSMEs), rural businesses and marginal farmers for healthy growth. Featured products and services of SEBPLC comprise of cash credit facilities, demand loan, term loan, agricultural credit, micro credit, project finance, export credit, structured/syndicated finance, letter of credit, guarantee, discounting of bills, documentary credits, credit card, consumer credit etc.

Year	Outstanding at the end of the year (BDT in Million)	Growth Rate
2024	372,907.25	5.24%
2023	354,353.23	1.90%
2022	347,743.59	3.39%
2021	336,329.37	4.37%
2020	322,251.46	8.59%

Outstanding at the end of the year (BDT in Million)

3,72,907 354,353 347,744 336,329 322,251

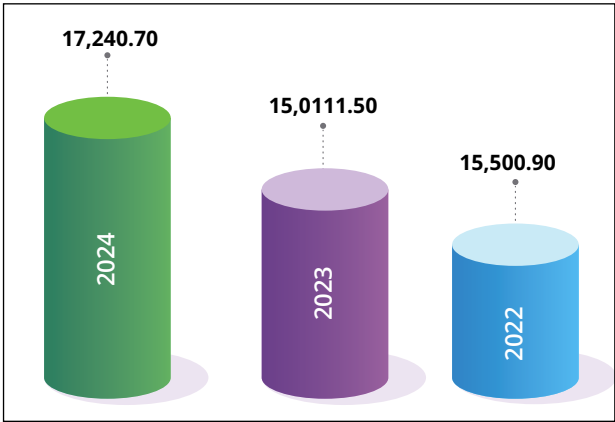


Guarantee Business

Guarantee Business (Open Ended/Close Ended) includes diverse segments like Performance Guarantee, Bid Bond, Advance Payment Guarantee, Retention Bond and Security Bond helps SEBPLC comprise a strong base for Non-Funded Business. In 2024 total Guarantee Business of the Bank amounted to BDT 17,240.70 million against the amount of BDT 15,011.50 million in 2023.

Guarantee Business Including ILC

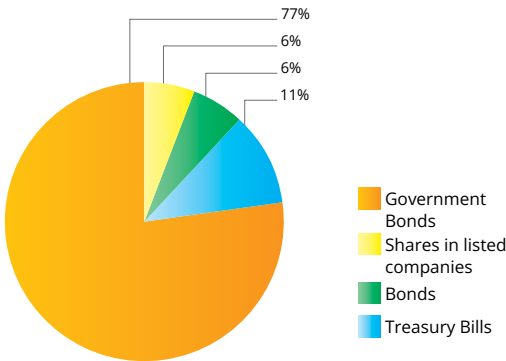
(BDT in Million)



Investment Mix

The investment portfolio of SEBPLC was BDT 123,734.42 million against BDT 113,140.01 million in the previous year. The total investment portfolio of SEBPLC consists of a diverse mix of several investment components including Treasury Bills, Treasury Bonds, Prize Bonds, Subordinated Bonds issued by banks, Corporate Bond and Shares of listed and un-listed Companies. The investments were kept mostly to align with SLR norms, as stipulated by Bangladesh Bank guidelines

Investment Mix Percent



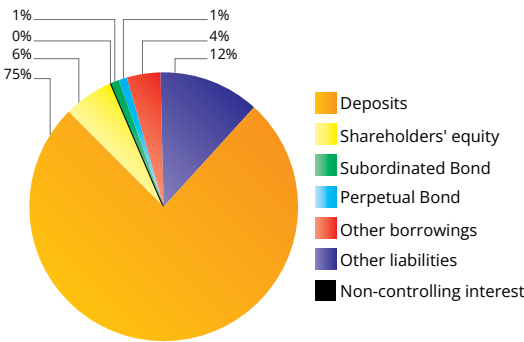
Key Operating and Financial Data

Key operating and financial data like Balance sheet matrix, Income statement matrix, Capital Matrix, Credit quality, foreign exchange business, various ratios, dividend and so on shown in page no. 241 and 242 with year-to-year comparisons.

Source and Utilization of Funds

Total equities and liabilities as on December 31, 2024 stood at BDT 545,858.60 million.

Particulars	BDT in Million
Subordinated Bond	8,000.00
Perpetual Bond	5,000.00
Other Borrowings	21,873.12
Deposits	411,343.90
Other Liabilities	66,293.04
Shareholders' Equity	33,339.27
Non-controlling Interest	9.27
Total	545,858.60

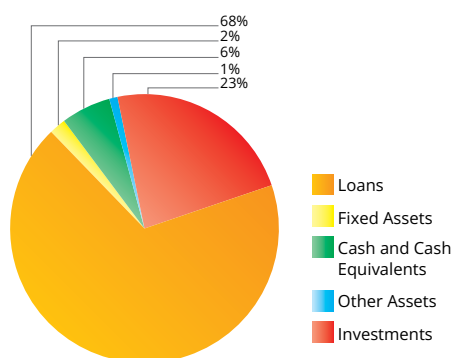


A lion's share of SEBPLC funds is derived from customer deposit accounts, bulk of which is utilized in loans and advances, as can be comprehended from the charts below. A slice of this fund is kept in the form of cash and cash equivalents to maintain CRR and SLR ratios, which currently stands at 4 percent and 13 percent for conventional banking and 4 percent and 5.5 percent for islamic banking of the total customers' demand and time/term liabilities of the bank, respectively.

Several diverse asset components including Cash and Cash Equivalents, Investments, Loans, Fixed Assets and other assets comprise the Asset Portfolio of the Bank. The total amount of Asset Portfolio amounted to BDT 545,858.60 million as on December 31, 2024.

The break-up of total assets is given below:

Particulars	BDT in Million
Cash and Cash Equivalents	32,206.61
Investments	123,734.42
Loans	372,907.25
Fixed Assets	10,388.99
Other Assets	6,621.33
Total	545,858.60



Statutory Reserve

The total amount of statutory reserve stood at BDT 13,239.57 million as on December 31, 2024 after 20 percent of the Profit Before Tax was transferred to the statutory reserve for the year 2024.

6. Internal Control and Compliance

A robust system of internal controls and risk management is fundamental to good corporate governance. The Board of Directors (BOD) of Southeast Bank PLC. actively promotes a strong control and compliance culture, rooted in a thorough understanding of applicable laws, regulations, and best practices at all levels of the Bank.

SEBPLC's internal control and compliance system is built on a framework of organizational structure, policies, procedures, and directives approved by the Board and implemented by the Senior Management. This framework aligns with prevailing laws, regulations, guidelines issued by regulatory authorities, and international standards. The Board Audit Committee, the Internal Control and Compliance Division, and line management collectively play vital roles in ensuring the implementation and effectiveness of these controls.

SEBPLC has designed, developed, and implemented an integrated internal control and compliance framework across all divisions, departments, and branches. This framework is designed to identify potential problems and possible financial losses, enabling the prevention or mitigation of such risks. The Bank's internal control system comprises interconnected components, including compliance, monitoring, information security, internal audit, and risk management. These functions operate independently of line management to foster a strong compliance culture within the organization, under the active guidance and supervision of Senior Management and the Board.

The Audit Committee, acting on behalf of the Board, reviews different reports from Internal Auditors, External Auditors, Bangladesh Bank Inspection Teams and compliance reports thereto. The Committee also conducts an annual review of the adequacy and effectiveness of the Bank's internal control system. This system is developed to continually assess and identify material risks that could negatively affect the Bank's objectives.

SEBPLC gives significant emphasis on its risk governance structure, which encompasses corporate values, codes of conduct and ethics, policies, procedures, and risk assessments. Continuous monitoring is ongoing, and improvements are implemented as needed to enhance the effectiveness and efficiency of the Bank's control system.

7. Budget and Budgetary Control

Southeast Bank regularly upgrades its budgetary techniques and processes in line with industry practice, dynamic business environment and national economic goals. Annual Budget is formulated as part of a medium-term budgetary framework and is reviewed from time to time in the light of actual achievements of budgetary goals. In formulating a budget, the Bank carefully evaluates its strengths and weaknesses and also takes into account likely threats and opportunities for business operation that may arise in the near to medium term.

Bank's budgetary goals and processes are always consistent with the national economic development policies and priorities. While formulating lending volumes and priorities, the Bank duly takes into account the importance of diversified lending to industrial and services sectors, geographic areas, CMSME and agricultural sector. Annual Credit Policy of the Bank, an important guideline for allocation of projected volume of credit to different sectors specifies lending principles of the Bank. The Bank also carries out analysis of potentials of each and every Branch while determining their budgetary goals.

The budget incorporating mobilization of deposit from different customer segments, lending to different sectors both funded and non-funded, promotion of international trade and above all controlling costs of doing business are monitored at the Headquarter. The process of budget formulation and execution is reviewed with all the branches in the Annual Business

Policy Meeting as well as in quarterly meetings held with all the branches. Reports on the status of implementation of the budget are placed to the Board every month and guidelines and directions given by the Board are communicated to all concerned for compliance. An appropriate monitoring mechanism has been established centrally at Headquarter of the Bank to ensure budget implementation.

8. Corporate Governance

One of the basic policies of the Bank is to strengthen its Corporate Governance status by establishing a responsible management system and strengthening supervision. Efforts are also being geared up to improve the transparency and accountability of the management. While putting efforts to achieve corporate objectives, Southeast Bank gives top priority to establish appropriate corporate governance standards at all levels and in all units. A report on Corporate Governance of the Bank in 2024 is included in this Annual Report.

9. Minority Interest.

Share capital structure of Southeast Bank PLC. as of December 31, 2024 comprises of Minority Interest of institutional shareholders. The bank possesses a dignified culture of compliance regarding all regulatory obligations related to investors and shareholders. Any decision and actions having material impact on the interest of the shareholders, irrespective of the holding pattern, are disclosed and redressed, in due form, if required.

SEBPLC keeps full caution in terms of maintaining that the interest of minority shareholders is protected against any direct and indirect abusive effect arising from actions taken by the bank. The bank encourages participation of every shareholder in the AGMs so that they can raise any concern regarding reserving their rights.

10. Board Meeting, Remuneration and Shareholding Pattern

Directors are not eligible for any remuneration other than the attendance fee for the Board and its Committee meetings. Currently, as per BRPD Circular no. 02 dated February 11, 2024, Directors are eligible for remuneration of BDT 10,000 for attending each meeting. But the number of such meetings is also prescribed in the said circular determining the

numbers with or without remuneration. During the year 2024 total of 35 (Thirty Five) Board Meetings, 1 (One) Executive Committee Meeting, 08 (Eight) Audit Committee Meetings and 04 (Four) Risk Management Committee Meetings were held and statements of attendance, as well as the remuneration of the Directors at those meeting, are disclosed at Page No. 119 as per BRPD circular no. 02 dated February 11, 2024.

11. Appointment, Retirement and Re-election of Directors

In terms of Article 105 (i) of the Articles of Association of the Bank, one-third of the Directors for the time being or if their number is not three or multiples of three (3) then the number nearest to one third (1/3) shall retire in rotation from office. Accordingly, the following three (3) Directors will retire in the 30th Annual General Meeting who are eligible for reelection as Director in the same AGM of the Bank.

1. Mrs. Jusna Ara Kashem
2. Mrs. Duluma Ahmed
3. Mr. Md. Nurul Islam
(Nominee of Single Click IT Solutions Pvt. Ltd.)

The brief profile of the above three Directors along with other required information about them is available at Page No. 62 under "Profile of the Board of Directors". A statement detailing the name of the companies in which the directors of the Bank have interest is available under "Corporate Governance Report" included in this Annual Report.

12. Loans to Directors

No loan except Credit Card limit was allowed to any Director of the Bank in the year 2024.

13. Related Party Transaction

Transactions with related parties are made on a commercial basis on the principle of arm's length and are done in the ordinary course of business. Disclosure of all related party transactions, including the basis for such a transaction, is presented on Page No. 409 of the audited financial statement of the Bank.

14. Risk Management

Risk is inherent in every business operation, as a financial intermediary Bank is exposed to multidimensional risk. In today's banking, the importance of risk and risk management is intensified due to the extending

of banking horizon, incorporation of diversified and sophisticated banking products, system automation and tech-based services, etc. Risk Management is an institution wide approach, effectiveness of which depends on strong risk culture.

Overall accountability for risk management lies with the SEB PLC. Board. The Audit & Risk Committee of the Board assists the Board of Directors in its oversight of risk management, financial and assurance matters. The Board annually reviews and approves the design of the risk management framework and sets the Risk Appetite. This process incorporates a review of key aspects of the strategy and assesses whether adjustments to the material risks, risk appetite and related tolerances (i.e., limits and capacity) need to be made as the Bank's operating environment evolves. The Board delegates responsibility for implementing the risk management framework, and managing the material risks within the appetite set, to the Executive Risk Management Committee (ERMC). The Risk Management Division (RMD) serves a crucial role in arranging bridge for the Bank's two most significant risk platforms at the Board and management levels: the Board Risk Management Committee (BRMC) and the Executive Risk Management Committee (ERMC).

The Chief Risk Officer is responsible for designing and updating the Bank's risk framework. The Chief Risk Officer works with branches & divisions of Head Office to support the identification, assessment, monitoring and reporting of risk exposures and their associated mitigants. Management is held accountable for managing the material risks within the appetite, thus enabling the Bank to make risk conscious decisions and generate appropriate returns, in a controlled and deliberate manner.

Risk Management Framework

The risk management framework of SEBPLC. is based on strong Board oversight, multi-tier management supervision, efficient systems, documented risk appetite, and clearly articulated policies and procedures. The management believes in transparency and acknowledgement of risk and accordingly takes necessary action to ensure risk is mitigated or managed timely. The Board and Management foster a risk and compliance culture and follows the 'three lines of defense' which ensure the segregation between risk owner, risk oversight and assurance role. The Risk management framework of SEBPLC. is framed covered with the following key areas.

Risk Governance

Risk governance forms the backbone of an effective risk management framework by establishing clear oversight and accountability mechanisms. In SEBPLC's, this begins with the Board of Directors, which sets the tone for risk culture and approves risk policies. The Risk Management Committee and the Chief Risk Officer (CRO) play crucial roles in executing these policies and aligning risk strategies with organizational goals. Governance ensures that decision-making is informed by a thorough understanding of risks and is aligned with the bank's overall objectives. It also promotes a structured approach to risk oversight, ensuring that responsibilities are well-defined and carried out effectively. Strong governance creates transparency, fosters trust among stakeholders, and enhances the bank's ability to navigate complex financial challenges.

SEB PLC.'s organizational structure follows the Three Lines of Defense "3LoD" model. Details are depicted below with a clear definition of roles and responsibilities for all risk types.



Lines of defense	Committees/Team/Division/ Unit	Key Responsibilities
1st Line of defense- The First Line of Management in a bank typically includes individuals and teams directly involved in day-to-day operations that generate and manage risks. Refers to those roles in the	Frontline Business Units: Relationship managers, loan officers, and credit analysts responsible for originating loans, managing customer accounts, and maintaining portfolios. Treasury and trading teams handling investments and market transactions. Operational Teams: Branch managers and operational staff overseeing transactional activities, cash handling, and customer interactions. Trade finance and back-office teams processing documentation and financial operations. Product and Service Managers: Teams who design and implement financial products and services, ensuring they meet regulatory and risk guidelines.	Accountable for identifying, managing, and mitigating risks in their operations. Implements internal controls and ensures compliance with policies and procedures. Continuously monitors risk indicators and provides regular reports on risk status to the second line of defense for further oversight.
2nd Line of Defense This line of defense is responsible for designing and implementing the risk management framework and policies in the bank. They ensure operations adhere to regulatory standards and align with the organization's risk appetite.	Executive Risk Management Committee Supervisory Process Team Risk Associate Committee Risk Management Division Basel Implementation Unit	Develops and implements risk management frameworks, policies, and procedures, ensuring compliance with established risk standards. Oversees and challenges the first-line risk-taking activities, ensuring they align with the organization's policies, procedures, risk appetite and regulatory requirements. Conducts risk assessments, evaluates risk exposures, and reports findings to senior management and the board. Provides training and guidance to the first line of defense, enhancing their ability to identify, assess, and manage risks.
3rd Line of Defense Internal and external audit are the third line of defense, which is accountable for providing independent and objective assurance on the adequacy of the design, operating effectiveness and efficiency of the risk management system and systems of internal control.	Internal Audit External Audit	Independent Review and Challenge: Conducts impartial evaluations of the risk management framework, serving as a challenge function to the first and second lines. Board Assurance: Provides assurance to the Board on the effectiveness of risk controls, governance, and overall framework performance. Promoting Risk Culture: Ensures senior management investigates audit findings to address gaps and foster a strong risk-aware culture.

Risk Identification

Risk identification is the foundation of Southeast Bank PLC's risk management process, as it focuses on detecting all potential risks that could impact the bank's operations or its strategic objectives. These risks include credit risks from loans and advances, market risks due to fluctuations in interest or exchange rates, operational risks from internal processes, and compliance risks arising from regulatory changes, among others. SEB PLC. identifies risks at both transactions level as well as Portfolio level. In essence, risk identification consists of identifying various risks associated at the transaction level and examining its impact on the portfolio level. Here, the bank resorts to various tools and techniques to identify risk issues timely. To ensure all-encompassing involvement, the bank has developed a risk register, a unique platform to flag risks at the individual level.

Risk Assessment

Southeast Bank PLC. conducts risk assessment by identifying potential risks across various areas, such as credit, market, operational, and compliance. Once risks are identified, they must be evaluated to determine their potential impact and likelihood. The bank evaluates the likelihood and impact of these risks using both qualitative and quantitative methods, including scenario analysis and stress testing. SEB PLC. prioritizes risks based on their severity and probability, focusing on the most critical threats to its financial stability. Finally, the bank implements various risk mitigation strategies to manage, and control identified risks considering the nature, severity and impact of the risks.

Risk Appetite & Tolerance

Risk Appetite is the amount and type of risk that Bank is willing and able to assume in its business to achieve strategic objectives. At the beginning of each year SEB PLC. formulated Risk Appetite Statement (RAS) considering strategic priorities, capital and liquidity base, risk management and control capabilities, macroeconomic environment, and regulatory constraints. For effective implementation, the philosophy of the RAS are shared with downline. Risk tolerance is defined as the maximum level of risk Bank can assume given its capital and liquidity base, risk management and control capabilities, and its regulatory constraints.

Risk Appetite is an integral element in SEBPLC.'s business planning processes via its risk plan and

strategy, to promote the appropriate alignment of risk, capital and performance targets, while at the same time considering risk tolerance and appetite constraints from both financial and non-financial risks. Compliance of the plan with Bank's risk appetite and capacity is also tested under stressed market conditions. Top-down risk appetite serves as the limit for risk-taking for the bottom-up planning from the business functions.

The Board of Directors reviews and approves Bank's Risk Appetite and Tolerance on an annual basis with the aim of ensuring that they are consistent with our Bank's strategy, business and regulatory environment and stakeholders' requirements.

Risk Control and Mitigation

Southeast Bank PLC has implemented a structured approach to risk control and mitigation based on core risk guidelines. Dedicated divisions such as the Credit Risk Management Division (CRMD), Credit Administration Department (CAD), Special Asset Management Division (SAMD), Internal Control and Compliance Division (ICCD), Anti-Money Laundering Department (ALMD) address specific risk areas. A Basel Implementation Unit oversees Basel III compliance, and high-powered committees like the Asset Liability Committee (ALCO), Executive Risk Management Committee (ERMC), and Central Compliance Committee (CCC) ensure robust risk oversight. Moreover, it has instituted several high-powered committees to monitor and facilitate smooth risk management activities, such as Senior Management Team (SMT), Asset Liability Committee (ALCO), Executive Risk Management Committee (ERMC), Supervisory Review Process (SRP) Team, Central Compliance Committee (CCC), and Credit Committee (CC), among others

As part of its proactive risk management framework, SoutheastBank PLC. establishes trigger levels for various key risk parameters to identify and address potential risks before they materialize. These Management Action Trigger (MAT) alert the Management about the potential and emerging risk event(s), and to take appropriate and timely preventive measures to manage risks, depending on a set of established risk tolerance levels. MAT also articulates the next course of action taken by the Management when these levels or limits are breached.

Additionally, SEBPLC., adopt various strategies that eliminate or reduce the uncertainties associated with

the risk elements, this is called “Risk Mitigation”. While it helps in reducing adverse impact on profits, it limits upside potential as well. To mitigate different types of risks, banks employ various specialized techniques. For credit risk, traditional methods such as collateralization are used, where offered collateral assets are mortgaged with Bank’s as security against loans to reduce potential loss in case of default. To manage interest rate risk, banks use instruments like interest rate swaps, forward rate agreements (FRAs), and financial futures to hedge against rate fluctuations. For foreign exchange (forex) risk, forex forward contracts, forex options, and futures are utilized to protect against currency value changes.

Risk Monitoring

In Southeast Bank PLC., risk monitoring is an ongoing process designed to track and manage various risks to ensure they align with the bank’s risk appetite and regulatory requirements. For credit risk, SEBPLC monitors loan performance, default rates, and Non-Performing Loan (NPL), write off, rescheduling and recovery ratios to track any deterioration in asset quality. Market risk is assessed through real-time dashboards, GAP and Duration Gap Analysis, Value-at-Risk (VaR) models, and stress testing to measure the

impact of market fluctuations, such as interest rate changes and currency fluctuations. SEB also monitors operational risk by tracking incident logs, conducting internal audits, and performing risk control self-assessments (RCSAs), Risk Registers and Departmental control Function Checklist (DCFCL) to identify any operational weaknesses or fraud. Liquidity risk is evaluated through liquidity ratios, Structural Liquidity Profile (SLP) and liquidity stress tests to ensure that SEBPLC can meet its short-term obligations under various stressed conditions. Finally, compliance risk is managed by regularly reviewing regulatory reports, performing compliance audits, in line with changing regulations and mitigate legal or reputational risks. By continuously monitoring these risks, SEBPLC ensures it maintains financial stability and regulatory compliance.

Periodic Risk Reporting

Risk reporting is an overarching element of inclusive risk management framework as it helps to articulate the risk profile of a bank meticulously. As part of the Risk management activities, RMD prepared the following risk reports and submitted to the Bangladesh Bank (BB) and Board of Directors of the Bank on timely fashion:

Reports	Description
Monthly Risk Management Report	Provides a consolidated overview of the bank’s risk exposures, including credit, market, operational, and liquidity risks, submitted to the Bangladesh Bank and the Board.
Comprehensive Risk Management Report (CRMR)	CRMR Prepare Quarterly, provides a detailed evaluation of all risk categories, analyzes emerging trends, and outlines mitigation strategies, supporting informed decision-making and robust risk governance.
Stress Testing Report	Evaluates the bank’s resilience and capital adequacy based on some extreme but plausible scenarios, identifying vulnerabilities, and assessing the potential impact on financial stability.
Duration Gap Analysis Report	Assesses mismatches between assets and liabilities over time to understand interest rate sensitivity and analysis its impact on Net Interest Income (NII) and Market Value of Equity (MVE).
Minimum Capital Adequacy Report Under Pillar-I of Basel III	Calculate the minimum capital requirements is required for the bank considering Credit risk, market risk and operational risk under Basel III norms.
Internal Capital Adequacy Assessment Report (ICAAP) under Pillar II of Basel III	Assesses the bank’s internal capital adequacy and ability to manage material risks beyond regulatory capital requirements under Pillar I.
Disclosure on Risk Based Capital	

Reports	Description
Adequacy under Pillar III of Basel III	Publicly discloses the bank's capital adequacy, risk exposures, and governance, ensuring transparency and market discipline.
Risk Appetite Statement (RAS)	Defines the bank's risk-taking capacity, outlining acceptable risk levels across different categories to align with strategic objectives and regulatory requirements.
SEBPLC. Recovery Plan	A Recovery Plan is crucial for banks to manage financial distress, ensuring the restoration of stability and operations in case of crises such as liquidity shortfalls, capital inadequacy, or operational failures. The plan includes early warning indicators, actionable recovery measures, and clear governance structures, ensuring a swift response to emerging risks.
Interest Rate Risk in Banking Book (IRRBB), Combinedly	Evaluates the risk of changes in interest rates affecting the bank's net interest income and economic value, ensuring effective management of interest rate risks.

Stress Testing and Scenario Analysis

Stress testing is a risk management tool that SEB PLC. use to assess the potential impact of adverse market conditions on its portfolio. The purpose of stress testing is to identify potential vulnerabilities in the Bank's portfolio and to determine the level of capital the bank needs to hold to withstand adverse market conditions. According to the instruction and guideline of Bangladesh Bank, RMD has performed Stress Testing on quarterly basis and presents before the Bangladesh Bank and Risk Management Committee of the Board. Under sensitivity analysis of Stress Testing Bank can determine the possible impact on the Bank's capital adequacy ratio due to a sudden change in business or market conditions (i.e., performing loans directly downgraded to BL, NPL increases due to the default of top large borrowers, interest rate risk, FX risk, equity shock, etc.).

Scenario analysis is a forward-looking risk management tool used by Southeast Bank PLC to evaluate the potential impact of specific adverse events or scenarios on the bank's financial health and operations. It involves simulating hypothetical situations, such as economic downturns, regulatory changes, or market volatility, to assess their effects on key risk factors like credit quality, liquidity, and capital adequacy. This approach helps the bank identify vulnerabilities, test resilience under different conditions, and develop contingency plans. Scenario analysis supports strategic decision-making and complements other risk management

tools like stress testing to ensure a robust and adaptive risk management framework.

Regulatory Compliance

Regulatory compliance is a cornerstone of Southeast Bank PLC's operations, ensuring adherence to all applicable laws, regulations, and guidelines set by Bangladesh Bank and other regulatory bodies. The bank systematically monitors updates to regulatory frameworks, integrates compliance requirements into its policies, and conducts regular audits to ensure alignment. SEB PLC is deeply committed to being a top-compliant bank in the country, consistently prioritizing regulatory adherence in all areas, including reporting obligations, prudential regulations, Basel III requirements, AML & CFT frameworks, foreign exchange regulations, and Environmental and Social Risk Management (ESRM).

SEBPLC firmly believes that maintaining robust regulatory compliance fosters transparency, strengthens financial stability, and upholds the highest ethical standards, reinforcing trust among stakeholders and ensuring sustainable growth.

Risk Culture

As Risk Culture is an institution-wide approach, in which every member of the institution is fully aware of the risks associated with his or her assigned organizational role and is also aware of their responsibility in the risk management process, that's why SEBPLC. considers this as the fundamental of its risk management framework.

Risk Culture ensures that risks are identified early, assessed thoroughly, and addressed appropriately. A strong risk culture minimizes losses, ensures regulatory compliance, and aligns risk-taking with the bank's strategic objectives. It fosters resilience by encouraging proactive responses to emerging risks and reinforces trust among stakeholders, contributing to the bank's long-term success.

15. Statement of the Compliance of BSEC Notification

The following disclosures are made in compliance with certain provisions contained in the BSEC Notification dated June 03, 2018, and June 20, 2018.

- a. The financial statements prepared by the management present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b. All transactions have been recorded in the accounting records and are reflected in the financial statements (ISA 580 11b). Accounting books have been properly maintained in the Bank.
- c. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed except as outlined in Note No 2.1 in the financial statements.
- e. The system of internal control in the Bank is sound in design and has been effectively implemented and monitored.
- f. There are no doubts about the Bank's ability to continue as a going concern.

16. Subsidiaries of the Bank

Southeast Exchange Company (South Africa) Pty Ltd (Owned Subsidiary)

Southeast Bank's 100% owned subsidiary "Southeast Exchange Company (South Africa) Pty Ltd" has been operating in the Republic of South Africa as a remittance service provider since Year-2014. As part of our commitment in remittance procurement, we established our subsidiary in challenging and unconventional location in South Africa, where no

Banks and Exchange houses dare to establish their business.

Currently the subsidiary is providing remittance services to the Bangladeshi expatriates from its 03 (three) branches located in three important provinces successfully. These are:

- 1. Johannesburg Main Branch, opened on December 14, 2014
- 2. Cape Town Branch, opened on November 17, 2019
- 3. Bloemfontein Branch, opened on November 25, 2022

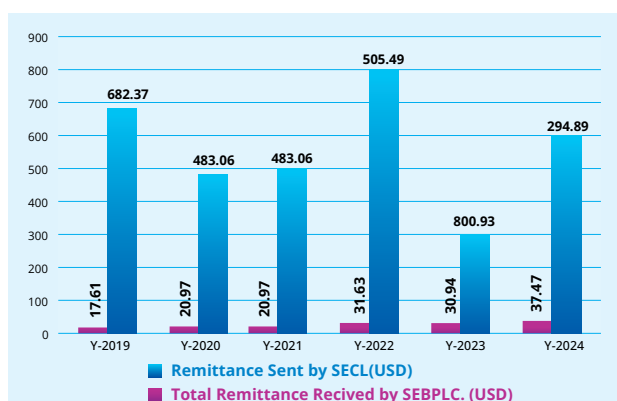
By leveraging more than 10 years of experience, the sage Board of our bank is considering expansion of SECL in other provinces of South Africa and neighbors' countries.

In this year, Southeast Exchange Company Limited reached a record collection of \$55.43 million USD, which was the 10.3 percent contribution of the total remittance collection of Southeast Bank PLC. Our Southeast Exchange Company Limited has seen a significant growth of 48 percent in remittance collections this year compared to the previous year.

Figure in Million USD

Year	Remittance Sent by SECL	Total remittance received by SEB PLC	Contribution (%)
2019	\$ 17.61	\$ 682.37	3%
2020	\$ 20.97	\$ 483.06	4%
2021	\$ 31.63	\$ 505.49	6%
2022	\$ 30.94	\$ 800.93	4%
2023	\$ 37.47	\$ 294.89	13%
2024	\$ 55.43	\$ 538.547	10.3%

The Southeast Bank head office team, through API, ensures the crediting of funds from South Africa via the BEFTN NIKASH channel within 24 hours; own bank account and cash can be withdrawn instantly. The bank's overseas subsidiary is facilitating various account opening services, including savings accounts, RFCD accounts, Wage Earners' Pension Savings Scheme (WE PSS). These services not only benefit the bank but also contribute to the country's efforts in acquiring more foreign currency.



Southeast Bank Capital Services Limited

Southeast Bank Capital Services Limited (SEBCSL), a fully owned subsidiary of Southeast Bank PLC was established on September 23, 2010, under the Companies Act 1994 (amended in 2020) by the Registrar of Joint Stock Companies and Firms. As a public limited company, SEBCSL has an authorized capital of BDT 6,000 million and a paid-up capital of BDT 5,500 million. Since its inception, SEBCSL has been providing comprehensive merchant banking services, including Pre-IPO Placement, Issue Management, Underwriting, Portfolio Management and Corporate Advisory services. The company operates from its head office in Banglamotor, along with three branches located in Dilkusha, Mohammadpur, and Mirpur.

SEBCSL has established a strong presence in both primary and secondary capital markets, promoting a commendable track record in share investments. The company has made significant contributions to the capital market and has built a valuable network within the industry, upholding core values of ethics and integrity.

In 2024, SEBCSL faced many challenges including global economic instability, currency issues, and political challenges in Bangladesh. Despite this, the company continued to invest in its portfolio, which has grown over time. At the beginning of the year, the capital market looked promising, but it went through a downturn throughout the year 2024. The market index dropped significantly in the last six months, mainly due to serious political issues. This affected clients' investment opportunities and led to a big decrease in trading activities. Overall turnover of capital market impacted on the liquidity of investors, businesses and the wider financial economy.

Looking ahead to 2025, SEBCSL remains focused on overcoming these challenges. The hard work of the SEBCSL team aims to improve the company's performance and positively influence the capital market by ensuring us to serve our clients during these uncertain times.

17. Contribution to the National Exchequer

Southeast Bank PLC. being one of the leading financial institutions, contributes on time to the national exchequer in the form of taxes, VAT, excise duties etc. Southeast Bank PLC. contributed a sum of BDT 8,790.08 million to national exchequer in 2024. The contribution for 2023 was BDT 8,860.63 million.

The Bank's contributions to the National Exchequer for the last five (5) years are depicted here

Year	BDT in Million
2024	8,790.08
2023	8,860.83
2022	7,563.01
2021	5,803.87
2020	7,165.82

18. Declaration of Dividend

The Board of Directors has unanimously decided not to declare any dividend for the period, as the bank is prioritizing the strengthening of its capital base. This strategic decision aims to enhance the bank's long-term financial stability and support sustainable growth.

19. Corporate Social Responsibilities

Southeast Bank manages its business in a responsible way and contributes to the society and environment in which it operates. A report on Corporate Social Responsibility of the Bank in 2024 is included in this Annual Report at Page No. 228.

20. Management Discussion and Analysis

Accounting Policy and Estimations

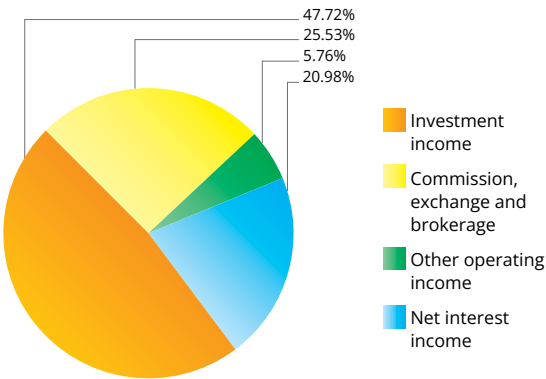
Accounting Policy and Estimations are shown in the note no. 02 of financial statements in the page no.326 of this Annual Report.

Financial Performance for the Last 5 Years

Last five (5) years information are given below:

Year	Operating Income	Operating Profit	Net Profit	EPS	Return on Equity
2024	19,163.30	11,721.29	432.64	0.32	1.36%
2023	16,779.40	8,857.63	2,133.83	1.66	6.80%
2022	17,587.33	10,429.86	1,752.38	1.42	5.77%
2021	14,672.79	8,671.12	1,784.30	1.50	5.98%
2020	13,770.56	8,264.56	2,149.10	1.81	7.14%

- ▶ The Bank has earned operating profit of BDT 11,721.29 million in 2024 which comprises of net interest income, income from investment, commission, exchange etc.
- ▶ The operating income of the Bank stood at BDT 19,163.30 million at the end of 2024 while it was BDT 16,779.40 million in 2023.
- ▶ Net Profit after tax and provision was BDT 432.64 million during the year 2024 which was BDT 2,133.83 million in the previous year.
- ▶ Earnings per share was BDT 0.32 in the year 2024 which was BDT 1.66 in the previous year.
- ▶ Return on Equity (RoE) of the Bank was 1.36 percent in 2024 while it was 6.80 percent in the previous year.



Particulars	BDT in Million
Net interest income	4,021.21
Investment income	9,144.95
Commission, exchange and brokerage	4,892.67
Other operating income	1,104.47
Total Operating Income	19,163.30

21. Comparative Financial Performance Highlights of SEBPLC.

Southeast Bank PLC. renders financial services to customers and as a commercial bank sustainable profitability is one of its major goals. Banking industry passed a challenging year due to Foreign exchange rate inflation, war between Russia and Ukrain and post pandemic situation that affected the entire economy. Despite intensified challenges, SEB PLC. managed its portfolio efficiently in the year 2024. The prime focus during the year has been improving asset quality, recovering classified and written off loans, mobilization of deposits, process automation, upholding service excellence, and rationalizing costs. A brief review of financial performances are as follows:

BDT in Crore

Particulars	Group		% Changes	Bank		% Changes
	2024	2023		2024	2023	
Net Interest Income	402.12	266.10	51%	398.68	256.48	55%
Non-Interest Income	1,514.21	1,411.84	7%	1,494.79	1,390.90	7%
Total Operating Income	1,916.33	1677.94	14%	1,893.48	1,647.37	15%
Total Operating Expenses	744.20	792.18	-6%	826.79	777.21	6%
Profit before provision & Tax	1,172.13	885.76	32%	1,066.69	870.16	23%
General provision	380.51	-118.99	-420%	380.51	(118.99)	-420%
Specific provision	295.72	628.59	-53%	295.72	628.59	-53%
Provision for investments	257.86	8.75	2846%	152.80	7.35	1979%
Other provisions	50.66	16.01	217%	47.66	9.10	424%
Total profit before taxation	187.37	351.40	-47%	189.99	344.11	-45%
Provision for taxation	144.11	138.02	4%	140.00	135.00	4%
Net profit after taxation	43.26	213.38	-80%	49.99	209.11	-76%
Earnings per share	0.32	1.60	-80%	0.37	1.56	-76%

- ▶ Net interest income (NII) contributed 20.98 percent of total operating income, whereas interest income was BDT 29,120.35 million and interest expenses was BDT 25,099.15 million in the year 2024.
- ▶ Non-interest income which contributed to the remaining 79.02 percent increased by 7.25 percentage mainly due to increase of income from

other operating income by 18.09 percent in 2024 compared to 2023.

- ▶ In the year 2023, operating income was BDT 19,163.30 million and operating expense was BDT 7,442.01 million. As a consequence, operating profit of the Bank reached at BDT 11,721.29 million in 2024.
- ▶ Total tax provision increased by 4.41 percent in 2024 mainly due to decrease of tax deductible expense for having lower amount of write-off loans in 2024 compare to 2023.

Risks and Concerns related to the Financial Statements

SEBPLC implemented a comprehensive control mechanism to identify the risk related to financial statements and subsequent mitigations (if required) to ensure a true and fair view of the events and transactions during the period. The integrity of the Bank's public financial reporting is further supported by several processes and steps to provide assurance over the completeness and accuracy of the content including review and recommendation by the Audit Committee and review and approval by the Board.

Future Plan or Projection or Forecast for Bank's Operation, Performance and Financial Position

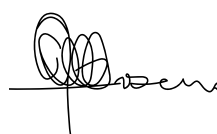
Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty. The indicators of an exceptionally strong development record have inspired the country to aim even higher. Bangladesh economy shows an optimistic path of recovery in the future supported by continuous stimulus support by the government, implementation of mega projects & development of infrastructure, and expanding purchasing power of the middle class. Led by digital transformation, the Bank also expects to strengthen its operational & financial efficiency, scale up operations for the key business verticals, intensity business diversification & innovation for tapping the unexplored markets, and add new revenue streams for sustained growth in the future.

22. Acknowledgement

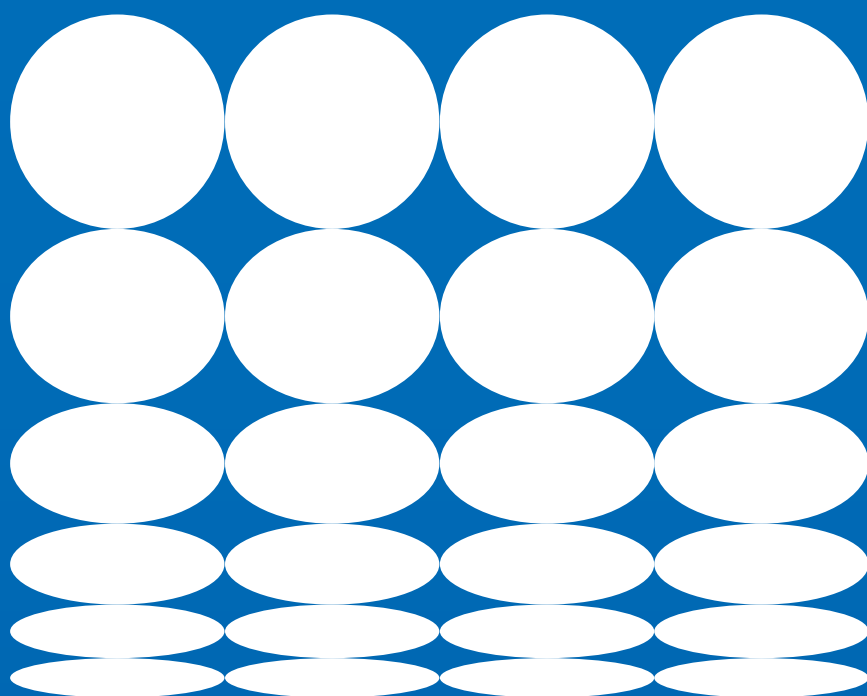
The Board expresses gratitude to the Almighty Allah for the success of the Bank in 2024. The Board extends thanks to the valued customers, patrons and well-wishers for their continuous support and cooperation to the Bank. The Board also appreciates the dedicated services, commitment, devotion and hard work of the Management Team and all the employees at different levels of the Bank to achieve the Bank's goals. The Board conveys its earnest gratitude to the Government of the People's Republic of Bangladesh, Bangladesh Bank, the National Board of Revenue (NBR), the Bangladesh Securities and Exchange Commission, the Financial Reporting Council the Registrar of Joint Stock Companies and Firms, the Dhaka Stock Exchange PLC, The Chittagong Stock Exchange PLC and other concerned authorities for their continuous support and cooperation with the Bank. The Board also expresses its appreciation to M/S. Pinaki & Co., Chartered Accountants, the auditors of the Bank, for their efforts for timely completion of audit. The Board of Directors also thanks both print and electronic media personnel for providing media coverage of the Bank's various activities and events. Finally, the Board thanks the respected shareholders and assures them that it will continue to maximize the shareholder value through further strengthening and developing the Bank in which they have placed their trust and confidence.

Sincerely,

On behalf of the Board of Directors.

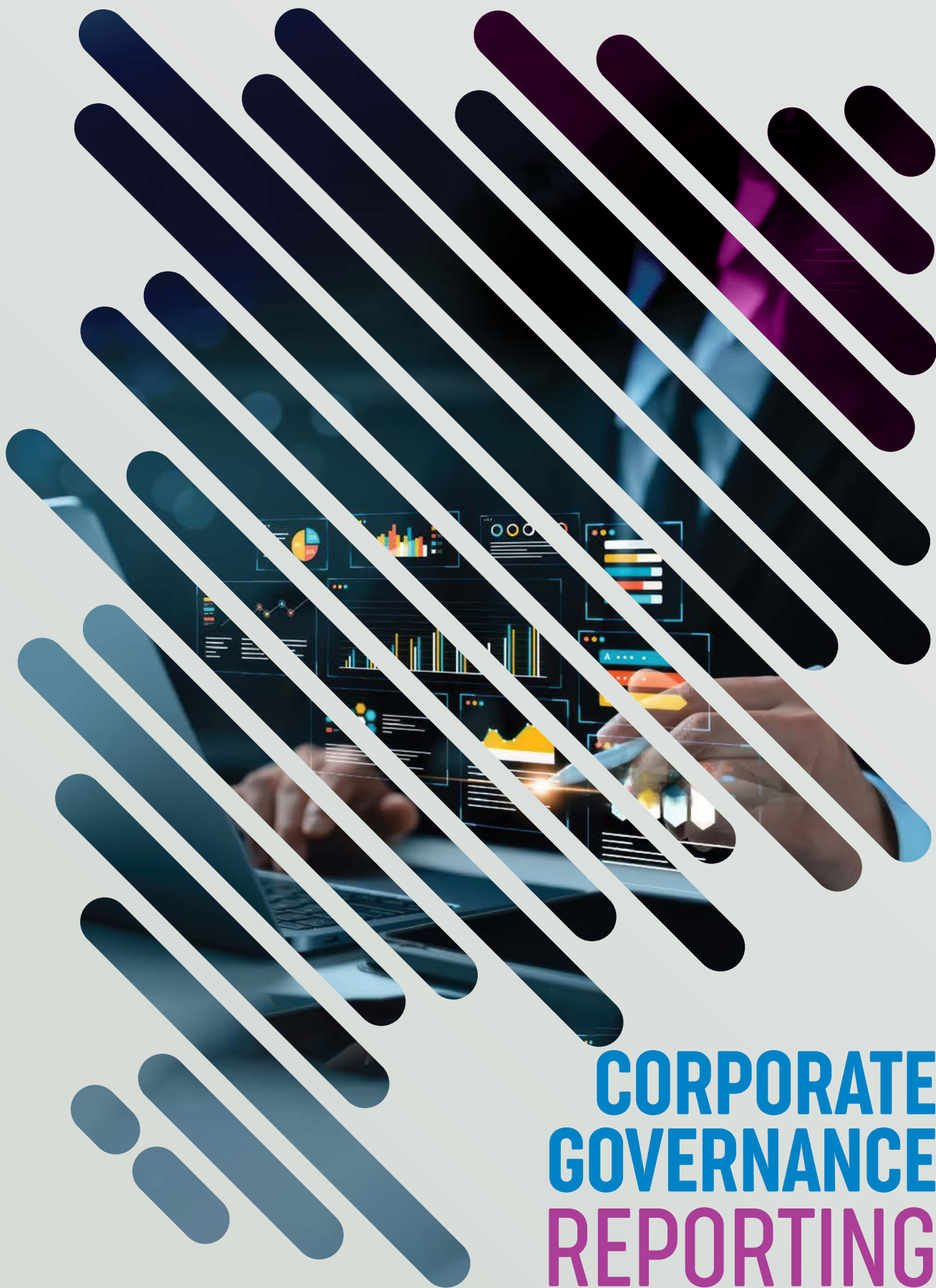


M.A. Kashem
Chairman



A New Banking
Era Begins





CORPORATE GOVERNANCE REPORTING

Statement of Board of Directors on the Responsibility to Establish Appropriate System of Internal Control

The increasing diversification and complexity of banking activities are exposing heightened risks; therefore, the issues of good governance, transparency of all financial activities, accountability towards its stakeholders and regulators have become significant. The Board of Directors (BOD) of Southeast Bank PLC. (SEBPLC) is committed to maintaining a robust internal control framework in this evolving landscape.

The Board's responsibility for internal control is mandated by the Sections 15(kha) and 15(Ga) of the Bank Company Act, 1991 (as amended up to 2018) and the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 on Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) dated 3 June 2018 (amended up to 04 April, 2024).

The Board of Directors of Southeast Bank PLC. acknowledges its overall responsibility for establishing a strong internal control system for the bank to ensure effective and efficient operations embedded with adequate control of risks, prudent conduct of business, reliability of financial and non-financial information reported or disclosed (both internally and externally) and compliance with laws, regulations, supervisory requirements, and the Bank's internal policies and procedures.

The Board has delegated oversight of this Internal Control System to its Audit Committee for ensuring its soundness, adequacy, effectiveness, efficiency, and sustainability to safeguard the Bank's assets and to protect shareholders' interests as well. On the other hand, management is accountable to the Board for operating, monitoring, and enhancing the system to ensure adherence to control measures.

Internal Control System of the Bank is based on a three-lines-of-defense model, with each line operating independently. The third line, the Internal Audit function, operates independently of management-ambit in providing unbiased assessments of the strengths and weaknesses of the first two lines and the overall operations of the Bank.

The Board is committed to maintaining a strong system of internal controls that allows the Bank to operate within its accepted and approved risk appetite, minimizing the potential for unexpected losses or reputational damage. The Board also recognizes the crucial link between effective risk management and the achievement of the Bank's strategic objectives.

Control activities are implemented at all levels, across all business processes, and within the technological environment. These controls, both preventive and detective, encompass a range of manual and automated activities, including authorization and approval, verification, reconciliation, and business performance reviews. Segregation of duties is a key principle in the design and implementation of control activities. Where segregation of duties is impractical, alternative control measures are implemented and monitored.

The Board has established a continuous monitoring and follow-up process to address any deviations from internal controls identified during daily operations. This process includes corrective actions to address errors and further strengthen the control mechanism. All Bank processes and guidelines are regularly reviewed and updated to reflect changes in the business environment and regulatory requirements.

Since no internal control system can provide absolute assurance, the Internal Control System of SEBPLC is designed to manage and mitigate risks to an acceptable level only rather eliminate entirely. Therefore, the internal control system provides reasonable, but not absolute, assurance of achieving the Bank's goals and objectives and generating returns for shareholders.



M. A. Kashem
Chairman

Statement of Board of Directors on Adequacy of Internal Control System



A strong and effective internal control mechanism is crucial for its role in risk management, operational efficiency, and sustainable growth of a Bank. The BOD of Southeast Bank PLC. has established a suitable framework for identifying, assessing, and managing significant risks, complemented by monitoring mechanisms to ensure control adequacy and effectiveness. This framework allows the Bank to address process weaknesses and adapt to evolving business environments and regulatory changes.

SEBPLC's comprehensive framework for documenting and testing internal controls adheres to regulatory requirements encompassing the following key aspects:

Board Committees: Three high-powered committees (Executive Committee, Audit Committee, and Risk Management Committee), composed of BOD members, oversee the Bank's operations, ensuring alignment with corporate objectives, strategies, budget, policies, and business direction. The Executive Committee drives operational decisions, and the Risk Management Committee guides risk management strategies and policies; while the Audit Committee, headed by an Independent Director, ensures oversight of internal control system and integrity of different financial statements. The Audit Committee also reviews the risk management framework and the Bank's compliance program.

Management's Role: Management is responsible for the day-to-day implementation, exercise, and maintenance of the internal control system. They are accountable to the Board for identifying and assessing risks, implementing appropriate controls, and monitoring the effectiveness of those controls. Management is also responsible for fostering a strong ethical culture and a commitment to compliance throughout the Bank.

Risk Management Framework: SEBPLC has an integrated risk management framework to address six core risks i.e. Credit Risks; Asset and Liability/Balance Sheet Risks; Foreign Exchange Risks; Internal Control and Compliance Risks; Money Laundering Risks and

Information and Communication Technology Risks. Various committees of management, such as the Asset-Liability Committee (ALCO), Central Compliance Committee (CCC), and Head Office Credit Review Committee (HOCRC), manage these risks. The “three lines of defence” concept—risk-taking units, risk control units, and internal audit—ensures risk management at all levels.

Internal Control and Compliance Division (ICCD):

The ICCD, through its Audit & Inspection Unit, conducts regular inspections on all branches/divisions/units, focusing on compliance with rules, policies, procedures, laws, and regulations and submits independent and objective reports on their operational and management activities. The Audit Committee reviews and approves the Annual Inspection Plan and receives regular reports on inspection findings.

External and Regulatory Reviews: External auditors provide unbiased and independent assessments of the Bank’s internal controls through Audit and Management Report. Bangladesh Bank and other regulatory bodies also conduct regular inspections/audits. These allow the Board and the Management to independently view the bank’s overall control system.

Audit Committee Oversight: The Audit Committee regularly reviews the design and operating effectiveness of the internal control system, including the issues identified by internal and external auditors, regulators, and management. In evaluation of the adequacy and effectiveness of Bank’s internal control system, the Committee obtains SMT Certificate from Bank’s Management. The committee also oversees the internal audit functions focusing on the audit-scope and quality of reporting.

Management Information System and ICT Security:

An effective management information system is in place to support the organizational and procedural controls to mitigate risks. As part of effective internal control system, the Board of Southeast Bank has approved “Information and Communication Security Policy (ICT Security Policy)”, for protecting information from a wide range of threats as well as safeguarding the confidentiality, integrity and availability of information.

The effectiveness and adequacy of the Bank’s internal control system are regularly reviewed by the BOD, its committees, management, and internal audit.

The BOD of SEBPLC. is satisfied with the effectiveness and adequacy of the Bank’s internal control system as it provides reasonable assurance of achieving objectives. However, the BOD acknowledges the inherent human error in decision-making and the need to balance the cost of controls against their benefits.



M. A. Kashem
Chairman

Corporate Governance Report

Corporate Governance

Corporate governance refers to the way a company is governed for creating a corporate culture of accountability and transparency, maximizing the shareholders' long-term value and ensuring accountability to different stakeholders. The main purpose of corporate governance is to facilitate effective and prudent management that can deliver long term success of the company and spell out the rules and procedures for making corporate decisions.

Conceptual Framework

Corporate Governance frames the distribution of rights and responsibilities among management, the Board of Directors, controlling shareholders, minority shareholders & other stakeholders and provides the structure for setting, implementing and monitoring company's objectives and goals. To serve the interest of shareholders and other stakeholders, SEBPLC's corporate governance system adheres to ethical business norms and creates a culture of openness, transparency and accountability. The Bank's Board of Directors proactively adopts corporate governance code to promote the highest standard of corporate behavior at every level of the organization in building confidence among stakeholders to achieve excellence in Corporate Governance. Our Stakeholders are individuals or groups or corporates that have an interest, claim or stake in the Company, in what we do and how well we perform. All our Stakeholders are in an exchange relationship with us. Each of them supplies us with important resources and in exchange each expects that its interests are satisfied. Our shareholders are also equally committed to the long-term success of the Bank. Bank's Corporate Governance policies are updated from time to time to comply with proper governance principles and relevant regulatory requirements.

Corporate Governance Practices in the Bank

The governance structure and practices of Southeast Bank PLC. (SEBPLC.) are rooted in the principles of good governance, with a strong emphasis on inclusive and sustainable growth. Being a locally incorporated Bank, SEBPLC. is guided by various acts, regulations, notifications, and circulars that have significantly

influenced its governance framework. These legal and regulatory instruments have played a crucial role in shaping the Bank's governance principles and practices. Some of the key acts, regulations, notifications, and circulars that have contributed to the Bank's governance framework include:

- ▶ The Companies Act, 1994 (amended up to 2020)
- ▶ The Bank Company Act, 1991 (Amended up to 2023)
- ▶ Bangladesh Securities and Exchange Commission (BSEC) Ordinance 1969, Rules 1987, Act 1993 and Public Issue Rules 2015
- ▶ Circulars, Rules and Regulations issued by Bangladesh Bank time to time
- ▶ Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC Rules and Regulations
- ▶ Financial Reporting Act, 2015
- ▶ Corporate Governance Code on 3 June, 2018 (amended up to 4 April, 2024) issued by Bangladesh Securities & Exchange Commission.

In addition to the external legal and regulatory frameworks mentioned earlier, SEBPLC's governance structure also incorporates a set of internal principles and practices that further ensure transparency, accountability, and ethical conduct. These internal principles are instrumental in fostering a banking environment that aligns with the principles of good governance. Some of these internal principles and practices include:

- ▶ Articles of Association of SEBPLC.
- ▶ Board of Directors' Charter
- ▶ Organizational Structure
- ▶ Internal Audit and Compliance Functions
- ▶ Whistle blowing and Reporting Mechanisms
- ▶ Resolutions of meetings of Management Committees
- ▶ Risk Management Framework
- ▶ Training and Development
- ▶ Board approved policies on all major operational aspects Continuous Improvement and Innovation
- ▶ Code of Conduct SEBPLC.

1. Board of Directors, Chairman, and CEO

As of December 31, 2024, the Board of Directors of Southeast Bank PLC (SEBPLC) comprised 13 (thirteen) members, including the Managing Director (MD). The composition of the Board reflects a strong blend of experience, professional expertise, and leadership acumen essential for steering the strategic direction of a progressive and dynamic financial institution.

With profound sorrow, the Bank mourns the passing of:

Mr. Md. Akikur Rahman, Honorable Sponsor Director and a respected Member of the Executive Committee of the Board, who passed away on March 20, 2025, while under intensive care at United Hospital, Dhaka.

Mr. Azim Uddin Ahmed, Honorable Sponsor Director and Chairman of the Executive Committee, who passed away on August 1, 2025, while receiving treatment at a hospital in Singapore.

Their passing represents an irreplaceable loss and leaves a lasting void in the Southeast Bank family. The Bank offers its heartfelt condolences to their families and honors their immense contributions to its growth and values.

Recent Changes in Board Composition

The Board has recently been further strengthened with the inclusion of the following distinguished professionals:

- ▶ Barrister M. Moeen Alam Firozee – Appointed on November 12, 2024, as an Independent Director, bringing with him decades of experience in legal and constitutional affairs.
- ▶ Dr. Md. Mozibur Rahman (Ph.D.) – Appointed as another Independent Director on January 8, 2025, with vast academic and economic expertise.
- ▶ Engr. Khandker Badrul Hassan – Appointed as a Director on May 29, 2025, contributing a technical perspective to the Board.

At the same time, the Bank has witnessed the resignation of long-serving Board Members, whose contributions have been deeply valued:

- ▶ Mr. Mohammad Delwar Husain, Independent Director, and Mr. Alamgir Kabir, FCA, former Chairman and Director of the Board, who tendered their resignations on March 17, 2025, and July 29, 2025, respectively, due to health concerns and personal reasons.

Current Composition of the Board

Following these developments, the current composition of the Board is as follows:

- ▶ 8 (Eight) Non-Executive Directors
- ▶ 2 (Two) Independent Non-Executive Directors
- ▶ 1 (One) Executive Director (Ex-Officio) – The Managing Director

Collective Strength and Expertise

The present Board of Directors is well-balanced in terms of size, diversity, and specialization. It is comprised of professionals from varied backgrounds with extensive knowledge and experience in business, finance, law, engineering, and operations. This broad spectrum of expertise empowers the Board to provide strong strategic oversight and guidance, enabling Southeast Bank PLC to navigate the complexities of modern banking with agility and foresight.

Detailed profiles of all Board Members, including their academic qualifications, professional experience, and individual contributions, are provided on Page No. 62 of this Annual Report 2024.

1.1 Bank's policy on selection and appointment of Directors

Southeast Bank PLC. complies with applicable guidelines of Bangladesh Bank's circular, rules and regulations of the Companies Act-1994 (amended up to 2020), Bank Company Act-1991 (amended up to 2023) and Bangladesh Securities and Exchange Commission's (BSEC) notifications (amended up to April 04, 2024) and Articles of Association of the Bank for appointment of Directors. New Directors are appointed by Southeast Bank PLC. with the emphasis on the mix of knowledge, skills, experience and insight. The Directors are elected by the shareholders in AGM and all appointment of the Board is subjected to the approval of Bangladesh Bank. In compliance with Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, of BSEC (amended up to April 4, 2024) at least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors. The term of appointment for an Independent Director is three years, which can be extended by one term subject to appointment by the Board and approval by the Shareholders in the AGM. Mentionable that a former independent director

may be considered for re-appointment for another tenure after a time gap of one tenure, i.e., three years from his/her completion of consecutive two tenures (i.e., six years). For the appointment of an Independent Director, the approval of BSEC is obtained to comply with its requirement. All appointments of the Board Members are made subject to approval of Bangladesh Bank. The Managing Director is appointed for a minimum period of three years subject to the approval received from Bangladesh Bank. However, unlike other Directors, he is not subject to retirement as long as he remains Managing Director.

1.1.1 Roles and Responsibilities of the Board

To ensure good governance in the Bank's Management; the operational affairs of the Bank are governed and managed under the overall strategic and prudent policies approved by the Board. The Board also sets the core value of the Bank, adopts appropriate standards to ensure that Bank conducts its operation in compliance with relevant laws, rules and regulations. The main roles and responsibilities of the Board of Directors of the Bank as envisaged in the BRPD Circular no. 02 dated February 11, 2024 are as the following:

1. Approving suitable business strategies,
2. Fixation of operational budgets,
3. Approval of financial statements,
4. Review of Bank's operational performance towards achievement of objectives,
5. Approval of policies and operational manuals to establish effective risk management in core banking areas and internal control,
6. Reviewing the company's corporate governance standard for further improvement,
7. Determining Bank's corporate social responsibility status and taking steps for its improvement,
8. Developing compliance culture in the Bank,
9. Approving proposals which are beyond the delegated business / financial / administrative powers of the Management,
10. The appointment of the Managing Director (CEO) and fixation of his benefits shall set the Key Performance Indicators (KPIs) for the CEO & officers immediate two tiers below the CEO, and have it evaluated from time to time.
11. Purchasing or acquiring property for the Bank,
12. Providing welfare for the employees,
13. Making donations for any charitable ventures,
14. Devising annual work plan for achieving goals and monitoring its pace of achievement,

15. Analyzing reasons for success or failure of Bank's annual budget achievement,
16. Making periodical review of Bank's operational budget achievement,
17. Taking risk management initiatives,
18. Review of sufficiency and requirement for internal control efforts of the Bank,
19. Reviewing Bank's human resource policy,
20. Making a periodical review of the Bank's financial management.
21. Approving policies or taking policy decisions for improvement of operation and compliance culture in the Bank.

1.1.2 Code of Conduct for the Board of Directors

The Board of Directors of the Bank, in its 410th meeting held on December 24, 2012, approved, inter alia, the Code of Conduct for the Directors of the Bank. The Directors are sincere in abiding by the Code of Conduct. There has not been any breach of the Code of Conduct by any Director of the Bank. The Code of Conduct of the Board of Directors is contained in this Annual Report at Page No. 75

1.1.3 Retirement and Re-election of Directors

The Board of Directors of the Bank has decided to appoint three new Directors, namely Barrister M. Moyeen Alam Firozee and Dr. Md. Mozibur Rahman (Ph.D.) as Independent Directors, and Engr. Khandker Badrul Hassan as a Director. Subsequently, the Bank obtained approval from Bangladesh Securities and Exchange Commission and Bangladesh Bank for the appointments of the aforementioned Directors. Necessary returns have also been filed with the Registrar of Joint Stock Companies and Firms (RJSC) in accordance with due process. In accordance with Article 105(i) of the Articles of Association of the Bank, one-third of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office by rotation. Accordingly, the following three (03) Directors will retire at the 30th Annual General Meeting and are eligible for re-election at the same AGM.

- i) Mrs. Jusna Ara Kashem
- ii) Mrs. Duluma Ahmed and
- iii) Mr. Md. Nurul Islam
(Nominee of Single Click IT Solution (Pvt.) Limited)

In compliance with Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, of BSEC (amended up to April 4, 2024), the Director's Profile includes the brief resumes of the three directors mentioned above, along with other required information

Name	Expertise	Memberships	Directors in
Mrs. Jusna Ara Kashem	Banking Activities	Risk Management Committee of the Board of Directors of the Bank.	Rose Corner (Pvt.) Limited
Mrs. Duluma Ahmed	Banking Activities	Risk Management Committee and Audit Committee of the Board of Directors of the Bank.	Mutual Food Products Limited Mutual Milk Products Limited Mutual Trading Co. Limited
Mr. Md. Nurul Islam (Nominee of Single Click IT Solution (Pvt.) Limited	Banking Activities	Audit Committee of the Board of Directors of the Bank.	Aviva Finance Ltd. Sermano Ceramics Limited Sermano Petroleum Limited Celestial Securities Limited

1.1.4 Directors’ Remuneration

Directors are not entitled to any remuneration other than attending the meeting of the Board and its committees. According to BRPD circular no. 02 dated February 11, 2024, Directors are eligible for remuneration of BDT 10,000 for attending each meeting. However, the remuneration of Directors for the meeting held in 2024 is disclosed on Page No. 119

1.2 Adequate Representation of Non-Executive Directors

As per guidelines of Regulatory Bodies, Southeast Bank PLC. maintains adequate representation of Non-Executive Directors on the Board. All the Directors of Southeast Bank PLC. are Non-Executive Directors including two Independent Directors. The Managing Director is the only Executive Director on the Board of Directors of the Bank.

1.2.1 Independence of the Non-Executive Directors

All the Non-Executive Directors enjoy full freedom in discharging their responsibilities. They sincerely try to attend all meetings of the Board and its Committee of which they are members. They spontaneously participate in the discussion on agenda for a well-thought-out decision and diligently maintain confidentiality as required under existing regulations.

1.3 Independent Directors’ Independence and their adequate representation

As per existing rules and regulations, Independent Directors are not required to have any significant relationship, whether pecuniary or otherwise, with the Bank, its top management and the Board apart from receiving Directors’ remuneration for attending the Board / Board Committee Meeting. The Bank complies with the requirement and appoints Independent Directors who do not hold any shares in the Bank and do not have any family or other relationship with its Board of Directors and its Executive Management. The Independent Directors are also members of the Sub Committees of the Board. Participation of independent opinion in the Board is considered as an important element of good governance. Independent Directors exert an independent view on the policies and decisions of the Board and emphasize that the policies and decisions are in the best interest of the whole Bank. The Bank also ensures compliance with Bangladesh Bank’s guidelines and Bangladesh Securities and Exchange Commission’s notification relating to appointment of Independent Directors and seeks approval from Bangladesh Securities and Exchange Commission and Bangladesh Bank subject to approval by the Shareholders in the AGM for appointing a person as an Independent Director

1.4 Duality of Chairman and Chief Executive officer (Managing Director) of the Bank

The Chairman and the CEO of the Bank are two separate persons in their respective offices, and this has been in practice since inception of the Bank. This also complies with clause 1.4 of the BSEC’s Notification no BSEC/CMRRCD/2006-158/207/Admin/80 on Corporate Governance Code, dated 3 June 2018 (amended up to

April 4, 2024) and Bangladesh Bank's requirements, the post of the Chairman and the CEO (Chief Executive Officer) will have to be held by different persons. This compliance requirement has been ensured by the Bank. Mr. M.A. Kashem, Chairman of the Board of Directors is elected by the Directors of the Bank and Mr. Abidur Rahman Chowdhury, CEO, Managing Director (Current Charge) is appointed by the Board of Directors subject to obtaining permission from Bangladesh Bank. As per the Organogram of the Bank, Chairman and the Directors act as non-executives while the Managing Director is the sole Executive Director on the Board. It is also ensured that the independence of the Chairman is not hampered.

1.5 Roles and responsibilities of the Chairman of the Board

The Chairman of the Bank is elected from amongst the members of the Board of Directors after every Annual General Meeting in obedience to the Articles of Association of the Bank. He carries out his responsibilities within the purview of the provisions contained in BRPD Circular no.02 dated February 11, 2024, and Corporate Governance Code issued by BSEC on 03 June 2018 (amended up to April 4, 2024). The main responsibilities of the Chairman are to:

- ▶ Provide leadership for the disciplined growth and operation of the Bank.
- ▶ Ensure compliance with corporate governance requirements of regulatory bodies.
- ▶ Bring policies for the Board's deliberations and consideration to drive the Bank's reforms and development.
- ▶ Ensure non-intervention of any Director in the routine affairs of the Bank.
- ▶ Determine the sense of direction for the Bank.

1.6 Annual Appraisal of Board's Performance

The Board Members have always taken various decisions that have benefited the Bank, and they have always performed their duties accordingly. The shareholders elect the Directors to the Annual General Meeting. The directors are accountable to the shareholders. In the Annual General Meeting (AGM), the shareholders freely disclose their valued opinion about the financial position of the Bank and performance of the Board and the shareholders also ask questions and make queries to the members of the Board of Directors during AGM. On behalf of the Board, the Chairman replies to

their queries made in the meeting. Their constructive suggestions are noted and implemented for qualitative improvement of the Bank's key operational segments.

1.6.1 Annual Evaluation of Performance of the Managing Director (CEO) by the Board

The Board of Directors prescribes the roles and responsibilities of the Chief Executive Officer (CEO) of the Bank. His performance is assessed on certain Key Performance Indicators (KPIs). A few mentionable KPIs for the CEO are to meet the annual budgetary targets of the Bank which was approved by the Board, maximize shareholder value measured through desired ROA, ROI, ROE, EPS and Risk Management as per expectation of the Board, sustainable growth in investment and growth of Loans and Deposits, Cost to Income Ratio, Loans Write Off and its recovery, Capital to Risk Weighted Assets Ratio, Advance-Deposit Ratio, revenue earning for the Bank, gradual reduction of the NPL ratio for maintaining asset quality of the Bank and improvement in the scores for CAMELS rating.

The Board evaluates the performance of the Managing Director every month when the month-end financial performance of the Bank is placed before the Board for review. Apart from that, the Board seeks MD's reports on various operational aspects periodically to assess the trend of movement of the Bank in various indicators. MD's quality leadership to post better performance is always expected. The performance of the Managing Director is evaluated again annually by the Board based on the Bank's operational results mainly in the achievement of operational budgets.

1.7 Appointment of Managing Director (MD) or Chief Executive Officer (CEO)

To strengthen the financial base of the bank and obtain confidence of the depositors, Board of Directors is responsible to appoint an honest, efficient, experienced and suitable CEO or Managing Director for the Bank in compliance with the relevant circular and rules of Bangladesh Bank and BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 through Corporate Governance Code, dated 3 June 2018 (amended up to April 4, 2024). The appointment of the Chief Executive Officer (CEO) is finalized only after obtaining a No Objection Certificate (NOC) from Bangladesh Bank.

1.7.1 Role and Responsibilities of the Managing Director (MD) or Chief Executive Officer (CEO)

The main responsibilities and authorities of the Managing Director are enumerated below:

- a) In terms of the financial, business and administrative authorities vested upon him by the Board, the CEO shall discharge his own responsibilities. He shall remain accountable for the achievement of financial and other business targets by means of business plans, efficient implementation thereof and prudent administrative and financial management.
- b) The CEO shall ensure compliance with the Bank Company Act 1991 (amended up to 2023) and other relevant laws and regulations in discharge of functions in the bank.
- c) The CEO shall include information on violation of any law, rules, regulations including Bank Company Act, 1991 (amended up to 2023) while presenting memorandums before the Board or the Committees formed by the Board.
- d) The CEO will provide all sorts of information to Bangladesh Bank about the violation of Bank Company Act, 1991 (amended up to 2023) and any violation of Laws, Rules and Regulations.
- e) The recruitment and promotion of all staff of the Bank except those in the two tiers below him shall rest on the CEO.
- f) The authority relating to transfer of and disciplinary measures against the staff, except those at two tiers below the CEO, shall rest on him, which he shall apply in accordance with the approved service rules.
- g) Besides, the CEO shall assume any other responsibility if the Board assigns him within the purview of the Rules, Regulations, Acts and Articles of Association of the Bank.

1.8 Policy on Training of Directors

Southeast Bank is firmly committed to maintaining the highest level of standards of Corporate Governance and professionalism. Most of the Directors of the Bank have been on the Board for many years. They have acquired enough knowledge and acumen to lead the

Bank effectively to achieve the desired goal. The latest legislation on the financial sector and directives of the regulatory bodies are made available to them for their instant information so that they can discharge their responsibilities efficiently. They also attend various seminars and symposiums mainly on issues relating to business, finance, economics, banking and corporate governance organized by different professional bodies.

1.9 Directors' Knowledge and Expertise in Finance and Accounting

Most of the Directors are accomplished business entrepreneurs and professionals, proficient in economics, business, and banking-related matters. They possess the ability to prudently interpret and evaluate the decisions made by the Bank's Management. The Chairman of the Bank, **Mr. M. A. Kashem**, is an eminent industrialist, a renowned patron of education, a distinguished philanthropist, and an active social worker. He is the former President of the **Federation of Bangladesh Chambers of Commerce and Industry (FBCCI)**, the apex body representing all business communities in Bangladesh. The Board also includes two Independent Directors. **Dr. Md. Mozibur Rahman (Ph.D.)**, Independent Director is a highly experienced economist and former government official, bringing valuable insight into economic policy and public administration. **Barrister M. Moyeen Alam Firozee**, another Independent Director is a distinguished legal professional with extensive experience practicing law in the Appellate Division and the High Court Division of the Supreme Court of Bangladesh.

The other members of the Board are seasoned professionals and prominent industrialists who bring with them substantial expertise in key areas such as accounting, finance, taxation, economics, and business management. Their collective experience spans decades of leadership in diverse industries and enterprises, providing them with deep insights into both domestic and international business environments. These Directors play a critical role in shaping the Bank's strategic direction, ensuring sound financial oversight, and upholding the highest standards of corporate governance. Their dynamic contributions enhance the Board's capacity to make informed decisions and drive sustainable growth across all areas of the Bank's operations.

1.10 Benefits provided to the Directors and the Managing Director In accordance with the guidelines of Bangladesh Bank, the following facilities can only be given to the Directors.

Chairman	An office chamber, one Private Secretary / Office Assistant, a telephone in the office, one mobile phone for use within the country and a full-time car.
Directors	Fees and other facilities for attending each meeting of the Board or its any Committee.
Managing Director	Only those benefits as are agreed upon in his contractual appointment and as are approved by Bangladesh Bank.

1.11 Board Meeting and Attendance

The Board of Directors meets as required to discuss the financial performance of the Bank, business proposals, Bank's strategy, compliance issues etc. The Board also reviews the minutes of the Subsidiaries, Risk Management report, compliance report and approves the quarterly financial results of the Bank. In addition, special meetings of the Board of Directors are held as per the instructions of the Regulatory Authority, when necessary to discuss and decide on major issues. The Chairman of the Board of Directors allocates sufficient time for the Directors to consider each agenda in a prudent way and allows them to freely discuss, inquire, and express opinions on the agenda. Directors who cannot attend the meeting(s) are granted leave of absence by the Board. The Company Secretary, as per instruction of the Chairman of the Board, takes the necessary steps to arrange regular board meetings throughout the year. The following is the total number of meetings held in 2024:

Sl. No.	Particulars	No. of Meeting
1	Board Meeting	35
2	Executive Committee Meeting	1
3	Audit Committee Meeting	8
4	Risk Management Committee Meeting	4

1.12 Board's Committees and their Responsibilities

To enhance operational efficiency and provide targeted focus on critical areas of the Bank, the Board has

established three Committees in alignment with regulatory directives. Other committees may be formed periodically with designated responsibilities delegated by the Board. As of and throughout the financial year ending on 31 December 2024, the composition of these Committees was as follows:

Committee	Members	Status
Executive Committee	Mr. M. A. Kashem Chairman	Chairman
	Mr. Nasir Uddin Ahmed Director	Member
	Engr. Khandker Badrul Hassan, Director	Member
	Mr. Md. Rafiqul Islam Nominee of Asia Insurance PLC. Director	Member
Audit Committee	Barrister M. Moyeen Alam Firozee Independent Director	Chairman
	Mrs. Rehana Rahman Vice Chairperson	Member
	Mrs. Duluma Ahmed Director	Member
	Mr. Md. Nurul Islam Nominee of Single Click IT Solution (Pvt.) Ltd. Director	Member
	Dr. Md. Mozibur Rahman (Ph.D.) Independent Director	Member
Risk Management Committee	Engr. Khandker Badrul Hassan, Director	Chairman
	Mrs. Rehana Rahman Vice Chairperson	Member
	Mrs. Jusna Ara Kashem Director	Member
	Mrs. Duluma Ahmed Director	Member
	Mr. Nasir Uddin Ahmed Director	Member

1.13 Composition of Executive Committee:

In compliance with the provisions contained in BRPD Circular No. 02 dated 11 February, 2024, the Board of Directors re-constituted the Executive Committee. To comply with regulatory requirements, no member of the Audit Committee is included as a member of the Executive Committee

1.13.1 Responsibilities

The Executive Committee is a body to deliberate on generally important issues and matters in the execution of operations of the Bank. The committee performs within the power delegated to it by the Board of Directors. The resolutions of the Executive Committee are submitted before the Board and ratified by the Board of Directors. The minutes of the Executive Committee are sent to Bangladesh Bank for their information and record. In 2024, a total of 1(one) meeting was held by the committee. The attendances of the members at those meetings are disclosed at Page No. 120.

1.14 Audit Committee

Composition of the Audit Committee: The Audit Committee was re-constituted by the Board in compliance with the relevant provisions contained in BRPD Circular no. 02 dated 11 February, 2024 of Bangladesh Bank and BSEC's Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 on Corporate Governance Code, dated 3 June 2018 (amended up to April 4, 2024). As per rules, any member of the Executive Committee cannot be a member of the Audit Committee. A report by the Audit Committee is included in this Annual Report. In 2024, a total of 8 (Eight) meetings were held by the committee. The attendances of the members at those meetings are disclosed at Page No.120.

1.14.1 Chairman of the Audit Committee

The Independent Director, Barrister M. Moyeen Alam Firozee is the Chairman of the Audit committee of the Bank. He is a highly accomplished legal professional with over 25 years of extensive experience practicing law in the Appellate Division and the High Court Division of the Supreme Court of Bangladesh. Barrister Firozee is one of the partners of 'Legal Minds', one of the leading law firms in Bangladesh. Barrister Firozee specializes in a wide array of legal fields, including Constitutional Law, Human Rights Law, Corporate and Commercial Law, Judicial Review, General Litigation, and Arbitration. During his long service career, Barrister Firozee is an esteemed member of the Constitution Reform Commission formed by the Government of Bangladesh. He is the Chairman of the Legal Affairs Committee at the Diabetic Association of Bangladesh and a Trustee of the Samad Fowzia Foundation. He is also a life member of the Diabetic Association. A

recipient of the President Scouts Award, he also served as Deputy National Commissioner (Law) of Bangladesh Scouts for nine years. He is an experienced individual and is competent to be the Chairman of the Audit Committee.

1.14.2 Qualifications of members of Audit Committee

The Audit Committee of Southeast Bank PLC consists of five highly qualified and competent members, including the Chairman, Barrister M. Moyeen Alam Firozee, and members Mrs. Rehana Rahman, Mrs. Duluma Ahmed, Mr. Md. Nurul Islam (Nominee of Single Click IT Solution Pvt. Ltd.) and Dr. Md. Mozibur Rahman (Ph.D.). Barrister M. Moyeen Alam Firozee, the Chairman of the Audit Committee, has a distinguished career. Throughout his career, he has actively participated in several constitutionally significant cases. He is also one of the lead counsels in the Constitution 16th Amendment Case, commonly known as the Judges Removal Case. He holds an LL.B. (Hons.) degree from the University of Wolverhampton, UK, and has been a member of the Honourable Society of Lincoln's Inn since 1999, when he was admitted to the Bar of England and Wales. He has been an advocate of the Supreme Court of Bangladesh since 2001 and was subsequently enrolled in the Appellate Division of the Supreme Court of Bangladesh. Barrister Firozee's academic and professional development is further exemplified by his completion of advanced training, including a specialized course from the Massachusetts Institute of Technology (MIT), USA. In addition to his legal career, Barrister Firozee plays an active role in various social and philanthropic initiatives. Mrs. Rehana Rahman and Mrs. Duluma Ahmed also bring a wealth of experience and professional expertise, ensuring the Audit Committee effectively oversees the bank's financial operations and regulatory compliance. Other members of the Audit Committee, Mr. Md. Nurul Islam holds an MBA from the Institute of Business Administration (IBA), University of Dhaka, which he completed in 1982, securing first-class honors. With over 40 years of experience in banking, finance, and corporate governance, Mr. Islam is an expert in Shariah-based banking, financial management, and business development. His extensive knowledge and expertise make him well-suited to evaluate the committee's compliance with legal and regulatory requirements, ensuring the accuracy and reliability of the Bank's financial reporting. Dr. Md. Mozibur Rahman (Ph.D.) is a highly experienced economist and former government official, with more than 40 years of professional

expertise across diverse sectors, including finance, international trade, agriculture, power, and private sector development. He retired as a secretary and served as the Chairman of the Bangladesh Trade and Tariff Commission (BTTC), where he played a crucial role in shaping the economic policies of Bangladesh.

1.14.3 Internal Control and Compliance Division's access to Audit Committee

The Head of Internal Control and Compliance Division has direct access to the Audit Committee and can raise his concerns whenever required. Besides, he presents related memos for the Audit Committee for taking decisions. Besides this, the Audit Committee meets the Head of ICCD at least once a year, without management being present, to discuss any issue arising from the internal audits carried out.

1.14.4 Internal Control and Risk Management Internal Control

The Board of Directors of Southeast Bank PLC. ensures the maintenance of a sound system of internal control to safeguard the Bank's assets. The Board, through its Audit Committee, conducts an annual review and evaluates the effectiveness of the system of Internal Control of the Bank.

1.14.5 Establishment and Review of Internal Control System

A report on Establishment and Review of Internal Control System is included in this report.

1.14.6 Recommendation for appointment of External Auditors

The Audit Committee conducts a comprehensive review of the audit work completed by external auditors subsequent to the signing of the audited financial statements. This in-depth evaluation encompasses a thorough assessment of the auditors' performance, with a particular focus on ensuring the absence of threats to independence or any other issues. The Audit Committee meticulously examines the applications of the auditors and provides recommendations for the appointment or re-appointment of auditors for the upcoming year.

1.14.7 Appointment of External Auditors

M/S. Pinaki & Co., Chartered Accountants, an 'A' ranking Audit Firm, has been appointed as External Auditors

of the Bank for the 2nd term in the 29th Annual General Meeting held on September 25, 2024. They are eligible for re-appointment for third term as per rules in the ensuing 30th Annual General Meeting. Being satisfied with their performance, the Audit Committee of the Board of Directors of the Bank recommended their re-appointment for the third term. The External Auditors enjoy full freedom in their audit of the Bank's financial statements and reporting to the shareholders of the Bank.

1.14.8 Services not provided by External Auditors

M/S. Pinaki & Co., Chartered Accountants, is the external auditor of the Bank for the year 2024. The services as are specifically barred in Bangladesh Securities and Exchange Commission Notification no. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 (amended up to April 4, 2024) are not obtained from the external auditors.

1.15 Risk Management Committee Composition of Risk Management Committee:

In compliance with BRPD Circular no. 02 dated 11 February, 2024, the Board of Directors of SEBPLC. reconstituted Risk Management Committee (RMC) of the Board in 2024. The primary purpose of this committee is to identify and assess the risks associated with the bank and provide guidance to the management in formulating action plans to minimize and control these risks. As part of its responsibilities, the Committee also reviews the risk management policy and makes modifications as required.

1.15.1 Responsibilities

The Risk Management Committee is entrusted to examine and review whether management is properly working on identification, management and mitigation of credit risk, foreign exchange risk, internal control and compliance risk, money laundering risk, information and communication technology risk, operational risk, environmental risk, interest rate risk and liquidity risk. They also ensure whether adequate provision and capital against the said risks are maintained. The roles and responsibilities as well as the major activities of Risk Management Committee of the Board are the management have been described in "Report of the Risk Management Committee of the Board" and "Report

of Bank's Chief Risk Officer (CRO)" section of this report. In 2024, a total of 4 (four) meetings were held by the Committee. The attendances of the members at those meetings are disclosed at Page No.121.

1.15.2 Identification of risks to which SEBPLC. is exposed internally and externally.

The risk-related issues of the Bank are looked after by the Risk Management Committee of the Board. A report on Risk Management is included on Page No. 149 in this Annual Report.

1.16 Nomination and Remuneration Committee (NRC)

The Corporate Governance Code-2018 (amended up to April 4, 2024) issued by the Bangladesh Securities and Exchange Commission mandates certain standards for companies registered in the capital market to ensure good corporate governance. Among these standards is the formation and function of the Nomination and Remuneration Committee (NRC), as outlined in the Code. However, the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Bank is not operating in accordance with the instructions of the Bangladesh Bank. The Bangladesh Bank, in its letter No. BRPD (R-1)717/2021-5064 dated 16 June, 2021, informed all Banks that until the amendment of the Bank Company Act, 1991, there is no scope for compliance with certain clauses of the Corporate Governance Code 2018 regarding the NRC. Subsequently, Bangladesh Bank issued BRPD Circular letter No. 21 dated May 12, 2024, addressing this issue. It states that under the Bank-Company Act, 1991, there is no provision for forming permanent or temporary committees or sub-committees beyond the three specified committees. Therefore, the functions and responsibilities of the Nomination and Remuneration Committee (NRC) as described in the Corporate Governance Code 2018 (amended up to April 4, 2024) are to be entrusted to the Audit Committee of the Board of Directors as per BRPD Circular Letter No. 21, dated May 12, 2024 of Bangladesh Bank. Any decision made by the Audit Committee regarding these activities should be ratified in the next board meeting.

1.17 Highlights on Central Bank Inspection in the year 2024

Southeast Bank PLC. (SEBPLC.) received 50 (Fifty) Inspection Reports at Head Office and different branches of SEBPLC. from Bangladesh Bank. SEBPLC.

submitted compliances on said reports to Bangladesh Bank in time. Appropriate actions have been taken for implementation of the recommendations of Bangladesh Bank's Inspection Teams.

1.18 Appointment of Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC).

The Board appointed a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) as per the policy of the Bank and related rules and regulations. The positions of Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) are held by different individuals, and they are well conversant in the field of regulatory, financial and corporate laws to carry out their assigned roles, responsibilities and duties.

1.19 Related Party Transactions

During the year 2024, the Bank had business deals with the following organizations in which the Directors had interest. It was determined based on Common Directorship and Bank's Subsidiaries

Name of the Organization	Relationship	Nature of transaction
Southeast Bank Capital Services Ltd.	Subsidiary Company	Share Capital
Southeast Exchange Company (South Africa) Pty Ltd.	Subsidiary Company	Share Capital
Telecash Limited	Subsidiary Company	Share Capital

1.20 Management Committee and their responsibilities Senior Management Team (SMT)

A Senior Management Team (SMT) is working in the Bank. It is composed of senior members of the Management Team. Senior management consists of a core group of individuals responsible and accountable to the Board for the sound and prudent day-to-day management of the Bank. The organization, procedures and decision-making processes of senior management are clear and transparent and designed to promote effective management of the Bank. This includes clarity on the role, authority and responsibility of the various positions within senior management, including that

of the CEO and Managing Director. Complying with the direction given by the Board, senior management implement business strategies, risk management systems, risk culture, processes and controls for managing the risks both financial and non-financial to which the Bank is exposed to. The sub-committees of the Senior Management Team for the following issues were constituted:

- (a) Product Development and Marketing
- (b) Strategic Planning Issues and
- (c) Corporate Governance and Administrative Issues.

The following Sub-Committees of SMT are also functioning in the Bank:

i. Executive Risk Management Committee (ERMC)

ERMC is comprised of the divisional heads of RMD, CAD, Treasury, ICCD, IT, AMLD & CFTD and FCAD. Risk Management Division (RMD) acts as the secretariat of the Committee. The functions of ERMC are to identify, measure and manage the Bank's existing and potential risks through detailed risk analysis; to determine risk appetite, tolerance and limits in line with strategic planning and formulate risk policies for business units etc.

ii. Asset Liability Committee (ALCO)

The Asset Liability Committee consists of the Managing Director and strategically important Divisional Heads at Head Office. The functions of an asset-liability committee (ALCO) are to coordinate the management of assets and liabilities with the goal of earning adequate returns.

iii. Head Office Credit Review Committee (HOCRC)

Head Office Credit Review Committee (HOCRC) comprised of 08 (eight) members of Head office. The functions of the Head Office Credit Review Committee (HOCRC) are to review applications for loans and other types of credit.

iv. Central Compliance Committee (CCC)

Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) are getting added importance day by day. All issues relating to AML and CFT are managed and monitored by the Bank. As required by the regulatory authority, the Central Compliance Committee (CCC) has been working on these issues in the Bank.

v. Credit Risk Management Committee (CRMC)

Credit Risk Management Committee, headed by the Chief Risk Officer, has been constituted to oversee the implementation status of the approved Credit Risk Management Guidelines and other credit related policies of the Bank.

i. IT Steering Committee

An IT Steering Committee has been formed in 2012 comprising 12 (twelve) senior officials of the Bank for overall supervision of ICT Operations and ICT Projects Management.

ii. Management Information System (MIS) Committee

The Management Information System (MIS) committee, comprising 10 members from Head Office, has been constituted to evaluate data relevant to the decision making of Bank Management. The overall activities of the Management Information System (MIS) committee are supervised by the Head of IT.

2. Vision, Mission Statements and Strategy approved by the Board

2.1 Vision and Mission Statements of the Bank

The vision, mission statements and the strategy of the Bank have been included in the beginning Pages No. 25 of the Annual Report. Those were approved by the Board. The Board firmly adheres to them.

2.2 Business objectives and areas of business focus

The Board always sets business objectives and areas to focus on considering the overall financial market development and business environment. The latest business objectives and areas of business focus can be found in the **"Strategic Priorities Statement"** of the Bank at Page No. 28 in this Annual Report.

2.2.1 Strategies to achieve business objectives

Our strategies to achieve business objectives are elaborately discussed in the **"Strategic Objectives"** as contained in this Annual Report at Page No. 26.

1 Ethics and Compliance Code of Conduct for Directors

Code of Conduct for Directors

The Report contains this issue at Page No. 75.

3.1 Code of Conduct for Bank's Employees

Southeast Bank has a Code of Conduct and Ethical Guidelines for the Bank's employees which are integral parts of the Service Rules and Regulations for the employees of the Bank. The employees of the Bank comply with the code of conduct and requirements of ethical principles.

3.2 The Board's commitment to establishing a high level of ethics and compliance within the organization.

The Board of Directors has always been deeply committed to establishing a high level of ethics and compliance among all employees of the Bank. It has always encouraged the management to ensure that everyone maintains a high ethical standard within the Bank. The Board guides the management on policies that should be adopted and followed by everyone in the Bank.

3 Human Capital

A detailed discussion on Bank's Human Capital has been presented at Page No. 298 of this Annual Report.

3.1 Conflict of Interest

The Code of Ethics and Business Conduct requires all employees to avoid situations where their personal interests are in conflict or may appear to be in conflict with those of the Bank. Employees are advised to take particular care when they are responsible for dealing with customers, business associates and agents on behalf of the Bank. Any failure to disclose a conflict of interest leads to disciplinary action.

3.2 Disclosure of key policies regarding remuneration of Directors, Senior Management and Employees

All employees, including Senior Management, are paid a competitive remuneration package. The structure and level of remuneration are reviewed from time to time based on the Bank's performance and affordability. The remuneration package also stresses ensuring internal and external pay equity.

4. Communication with Shareholders and Stakeholders

Every shareholder is given the highest priority by SEBPLC. The Bank tries to maintain liaison with all shareholders as far as possible and ensures that all stakeholders are informed of the Bank's activities on a routine basis the Shareholders of the Bank may contact (irdsebl@southeastbank.com.bd) the Bank's Investors' Relation Department (IRD) during office hours for any information and queries. Investors' Relation Department performs all sorts of share related work including Dividend distribution. Southeast Bank PLC. maintains an official website (www.southeastbank.

com.bd) which is linked with the websites of the Stock Exchanges and other related organizations and always provides all types of periodic statement i.e., quarterly, half-yearly, annual financial statements and other information to its shareholders.

Notices to shareholders are also published in the daily newspapers and through the digital media as well. All Price Sensitive Information is timely disclosed publicly to ensure compliance with regulatory bodies. SEBPLC. ensures that Bank's Financial Statements along with all sorts of Price Sensitive Information are published at least in two widely circulated national dailies, one in Bengali and one in English as well as in one online daily news portal and are also sent to the BSEC and Stock Exchanges. All the Bank's publications on the market are also published through the Company's website ensures effective communication with the shareholders and encourages shareholders participation at the AGM and always ensures that AGM is held at a convenient place/environment where all shareholders can attend/participate. SEBPLC. circulated the copies of Annual Reports as per regulatory instruction and the provision of relevant Acts and Notifications, so that Shareholders would get time to go through the report and to notify all shareholders about the date, place and time of AGM. The Bank also prints sufficient number of Annual Reports so that any shareholder may collect the printed copy of the Annual Report from the Bank's Investors' Relation Department in writing beforehand. The Bank sincerely tries to ensure that all shareholders can participate in the AGM in person or by proxy and always welcomes and encourages active participation of the shareholders for their constructive criticism and suggestions for further development of the Bank. The Board also structures these meetings so that shareholders can vote on each agenda by proposing resolutions. Further details in respect of communication to shareholders are provided in this report at Page No. 238.

5. Environmental and Social Obligations

Southeast Bank integrates environmental and social obligations into all its business activities with the belief that success is not only measured by financial results but also by the commitment to give back to society and to good environmental practices. The Bank also adopted policies and procedures that integrate social, environmental, ethical, human rights or consumer concerns into the business operations and the core strategy, all in close collaboration with stakeholders. The establishment of CSR strategy of SEBPLC. is a crucial component that reflects the bank's aspiration for sustainable development of society and creating

meaningful value for stakeholders. The Bank carefully planned CSR activities to address the various needs of the community as well as to encourage employees to play an active role. In response to the worldwide call for a reduction of global warming, SEBPLC. is committed to reducing energy usage and office consumables. Reduction in paper usage is achieved by making reports available in soft copies and encouraging staff to print on both sides of the paper and print documents only when necessary. SEBPLC. persuades its customers to avail themselves of facilities for renewable energy generation and other environment friendly projects. The Bank has set guideline, namely “Southeast Shobuj Jibon” targeted to efficient use of electricity, water, paper and re-use of equipment. We believe that every small ‘GREEN’ step taken today will go a long way in building a greener tomorrow. General descriptions of the Bank’s policies and practices relating to social and environmental responsibility of Southeast Bank PLC. are provided at Page No. 200.

6. Sustainable Financing

The Board of Directors of the Bank supervises and takes decisions in principle and provides strategic directions regarding sustainable banking and sustainable finance (environment friendly banking) of the Bank. The Risk Management Committee also monitors all the social and ecological factors with the aim of protecting the environment and conserving natural resource

to achieve sustainable development goals as per guidelines of Bangladesh Bank.

7. Report to the Shareholders of Southeast Bank PLC. on status of compliance on the Corporate Governance Code

Certificate on status of compliance on Corporate Governance Code from Syful Shamsul Alam & Co., Chartered Accountants on compliance of the Corporate Governance and checklist under condition no. 9 of BSEC’s Notifications are exhibited at Page No. 124 of this Annual Report. Annual Report.

8. Declaration or Certification by the Chief Executive Officer and Chief Financial Officer to the Board in line with BSEC notification

In compliance with the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 on Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) dated 3 June 2018 (amended up to April 4, 2024), under condition no. 1(5) (xxvi) a Declaration or Certification by the Chief Executive Officer and Chief Financial Officer of the Bank is exhibited in a separate segment at Page No. 123.

Directors’ Remuneration

Board Meetings Statement of Board meetings held during the year 2024 and the attendance of Directors from 1st January 2024 to 31st December 2024 are appended below:

Sl. No.	Name	Designation	Meeting During their tenure			Remuneration Drawn (in BDT)
			No. of Meeting Held	Present	Absent	
1.	Mr. M.A. Kashem	Chairman	12	12	-	80,000
2.	Mrs. Rehana Rahman	Vice Chairperson	12	12	-	80,000
3.	Mrs. Jusna Ara Kashem	Director	35	30	5	2,08,000
4.	Mrs. Duluma Ahmed	Director	35	34	1	2,26,000
5.	Mr. Nasir Uddin Ahmed	Director	32	32	-	2,16,000
6.	Mr. Md. Rafiqul Islam (Nominee of Asia Insurance PLC.)	Director	32	31	1	2,06,000
7.	Mr. Md. Nurul Islam (Nominee of Single Click IT Solution Pvt. Ltd.)	Director	7	7	-	40,000
8.	Barrister M. Moyeen Alam Firozee	Independent Director	1	1	-	-
9.	Mr. Abidur Rahman Chowdhury	Managing Director (CC)	-	-	-	-

Notes:

- ▶ **Mr. Alamgir Kabir, FCA** resigned from the Board on July 29, 2025. He received BDT 2,16,000 as remuneration for attending 32 (twenty two) meetings of the Board of Directors during the period.
- ▶ **Mr. M. A. Kashem** joined the Board of Directors on September 04, 2024. He received BDT 80,000 as remuneration for attending 12 meetings of the Board during the period.
- ▶ **Mrs. Rehana Rahman** also joined the Board on September 04, 2024. She received BDT 80,000 as remuneration for attending 12 meetings of the Board during the period.
- ▶ **Mr. Azim Uddin Ahmed** passed away on August 01, 2025. He received BDT 80,000 as remuneration for attending 12 (twelve) meetings of the Board of Directors during the period.
- ▶ **Mr. Md. Akikur Rahman** passed away on March 20, 2025. He received BDT 2,26,000 as remuneration for attending 34 meetings held from January 1, 2024 to December 31, 2024.
- ▶ **Mr. Syed Sajedul Karim** completed his two terms as Independent Director on August 28, 2024. He received BDT 156,000 as remuneration for attending 23 meetings of the Board of Directors.
- ▶ **Mr. Mohammad Delwar Husain** resigned from the Board on March 17, 2025. He received BDT 2,18,000 as remuneration for attending 33 meetings held from January 1, 2024 to December 31, 2024.
- ▶ Directorship of **Mr. M. Maniruzzaman Khan** was vacated due to the withdrawal of nomination by Bay Leasing & Investment Ltd on 27.05.2024. He received BDT 96,000 as remuneration for attending 12 meetings of the Board during the period.
- ▶ Single Click IT Solution (Pvt.) Ltd. changed their nominee, **Ms. Anjuman Ara Shahid**, on September 19, 2024. During her tenure, she attended 20 meetings and received BDT 1,36,000 as remuneration.
- ▶ **Barrister M. Moyeen Firozee** appointed on November 12, 2024.

Executive Committee Meetings

Statement of Executive Committee Meetings held during the year 2024 and the attendance of Members from 1st January 2024 to 31st December 2024 are appended below:

Sl. No.	Name	Designation	Meeting During their tenure			Remuneration Drawn
			No. of Meeting Held	Present	Absent	
1.	Mr. M.A. Kashem	Chairman	1	1	-	10,000
2.	Mr. Nasir Uddin Ahmed	Member	1	1	-	10,000

Notes:

- ▶ **Mr. Md. Akikur Rahman** passed away on March 20, 2025. He received BDT 10,000 as remuneration for attending 1 (one) Committee Meeting of the Board of Directors during the period.
- ▶ **Mr. Azim Uddin Ahmed** passed away on August 01, 2025. He received BDT 10,000 as remuneration for attending 1 (one) Committee Meeting of the Board of Directors during the period.
- ▶ **Mr. Md. Rafique Islam** (nominee of Asia Insurance PLC.) appointed on December 09, 2024 and he has not attended any meeting in his period.

Audit Committee Meetings

Sl. No.	Name	Designation	Meeting During their tenure			Remuneration Drawn
			No. of Meeting Held	Present	Absent	
1.	Mrs. Rehana Rahman	Member	3	3	-	20,000
2.	Mrs. Jusna Ara Kashem	Member	3	3	-	20,000

Notes:

- ▶ **Mr. Mohammad Delwar Husain**, Chairman of the Committee resigned from the Board on March 17, 2025. He received BDT 70,000 as remuneration for attending 8 (eight) Committee Meetings of the Board of Directors during the period.
- ▶ **Mr. Syed Sajedul Karim**, Ex-Chairman of the Committee completed his two terms as Independent Director on August 28, 2024. He attended 5 meetings and received BDT 50,000 as remuneration during the period.
- ▶ **Mr. Md. Rafiqul Islam**, who served as a member of the Committee up to October 20, 2024, attended 5 meetings and received BDT 50,000 as remuneration during the period.

- ▶ **Mrs. Duluma Ahmed and Mr. Md. Nurul Islam** (nominee of Single Click IT Solution Pvt. Ltd.) appointed on November 28, 2024 and have not attended any meeting in this period.
- ▶ **Mrs. Jusna Ara Kashem** was a member of the Audit Committee up to November 28, 2024.
- ▶ **Ms. Anjuman Ara Shahid** (ex-nominee of Single Click IT Solution Pvt. Ltd.) was a member of the committee. She received BDT 50,000 as remuneration for attending 5 meetings during the period.

Risk Management Committee

Meetings Statement of Risk Management Committee Meetings held during the year 2024 and the attendance of Members from 1st January 2024 to 31st December 2024 are appended below:

Sl. No.	Name	Designation	Meeting During their tenure			Remuneration Drawn
			No. of Meeting Held	Present	Absent	
1.	Mrs. Rehana Rahman	Member	2	1	-	10,000
2.	Mrs. Jusna Ara Kashem	Member	2	1	-	10,000
3.	Mrs. Duluma Ahmed	Member	2	2	-	10,000
4.	Mr. Nasir Uddin Ahmed	Member	4	4	-	30,000

Notes:

- ▶ **Mr. Azim Uddin Ahmed** elected as the Chairman of Risk Management Committee on October 20, 2024.
- ▶ **Mrs. Rehana Rahman, Mrs. Jusna Ara Kashem and Mrs. Duluma Ahmed** was appointed as members of the Committee in the 749th Board Meeting held on November 28, 2024.
- ▶ **Mr. Syed Sajedul Karim**, ex-Independent Director, was a member of the Risk Management Committee up to August 28, 2024. He attended 02 Risk Management Committee meetings and drew BDT 20,000 as remuneration for his attendance.
- ▶ **Mr. Mohammad Delwar Husain** was a member of the committee up to November 28, 2024. He attended 02 Risk Management Committee meetings and drew BDT 20,000 as remuneration for his attendance.
- ▶ **Mr. Azim Uddin Ahmed** passed away on August 01, 2025. He received BDT 10,000 as remuneration for attending 1 (one) meeting of the Board of Directors during the period.

Shareholding Pattern along with name wise details:

i. Shares held by Parent/Subsidiary/Associated Companies and other related Parties: NIL

ii. Shareholding of the Board of Directors.

Sl. No.	Name	Designation	No. of Shares	Value in BDT
1.	Mr. M.A. Kashem	Chairman	29,618,387	296,183,870
2.	Mrs. Rehana Rahman	Vice Chairperson	27,484,687	274,846,870
3.	Mr. Alamgir Kabir , FCA	Director	30,044,218	300,442,180
4.	Mr. Azim Uddin Ahmed	Director	26,881,667	268,816,670
5.	Mrs. Jusna Ara Kashem	Director	28,048,685	280,486,850
6.	Mrs. Duluma Ahmed	Director	26,881,667	268,816,670
7.	Mr. Md. Akikur Rahman	Director	35,844,813	358,448,130
8.	Mr. Nasir Uddin Ahmed	Director	27,249,478	272,494,780
9.	Mr. Md. Rafiqul Islam (Nominee of Asia Insurance PLC.)	Director	26,996,736	269,967,360
10.	Mr. Md. Nurul Islam (Nominee of Single Click IT Solution Pvt Ltd.)	Director	28,182,152	281,821,520

Sl. No.	Name	Designation	No. of Shares	Value in BDT
11.	Mr. Mohammad Delwar Hosain	Independent Director	-	-
12.	Barrister M. Moyeen Alam Firozee	Independent Director	-	-
13.	Mr. Abidur Rahman Chowdhury	Managing Director (CC)	-	-

Notes:

- ▶ Mr. Mohammad Delwar Husain resigned from the Board on March 17, 2025.
- ▶ Mr. Md. Akikur Rahman passed away on March 20, 2025.
- ▶ Mr. Alamgir Kabir, FCA resigned from the Board on July 29, 2025.
- ▶ Mr. Azim Uddin Ahmed passed away on August 01, 2025.

iii. Shares held by the Managing Director, Company Secretary, Chief Financial Officer, Head of Internal Control and Compliance and their spouses and minor children.

Sl. No.	Name and Designation	Shareholding as on 31.12.24
1	a) Managing Director (CC)	Nil
	b) Spouse / Minor Children of Managing Director	Nil
2	a) Company Secretary	Nil
	b) Spouse / Minor Children of Company Secretary	Nil
3	a) Head of Internal Control and Compliance (Acting))	Nil
	b) Spouse / Minor Children of Head of Internal Control and Compliance (Acting)	Nil
4	a) Chief Financial Officer	Nil
	b) Spouse / Minor Children of Chief Financial Officer	Nil

iv. Shares held by top five salaried Executives in the regular services of the Bank

Sl. No.	Name of the Executives	Designation	Shareholding as on 31.12.2024
1	Mr. Abidur Rahman Chowdhury	Deputy Managing Director	Nil
2.	Mr. Md. Masum Uddin Khan	Deputy Managing Director	Nil
3.	Mr. Mohammed Rashedul Amin	Senior Executive Vice President	Nil
4.	Mr. Rasedul Islam, FCA, FCMA	Senior Vice President	Ni
5.	Mr. Khondker Ishtiaque Hassan Mahdi	Senior Vice President	Nil

v. List of Shareholders holdings 10% and above shares in the Paid-Up-Capital of the Bank: NIL

vi, Disclosure about Family Domination in the Bank

There is no family domination in the Bank because no individual or family does not hold majority shares of the company to control the company unilaterally.

vii Free-Float Shares

Free float shares are generally described as those portions of shares held by investors, other than restricted shares owned by company's Sponsor Shareholders/Directors which are restricted to buying and selling under securities laws. Free float shares of our Bank is 61.15%. These shares are available for free trading on the bourses. The size of free float shares indicates that their price cannot be easily manipulated by a vested quarter. For obvious reasons, general investors opt to invest in our shares.

Managing Director's and CFO's Declaration to the Board

Date: May 29, 2025

The Board of Directors

Southeast Bank PLC.

Eunoos Trade Centre

52-53 Dilkusha C/A, Dhaka-1000.

Sub: Declaration on Financial Statements for the year ended on December 31, 2024

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- i. The Financial Statements of Southeast Bank PLC. for the year ended on December 31, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed.
- ii. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view.
- iii. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements.
- iv. To ensure the above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records.
- v. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the company were consistently followed; and
- vi. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on December 31, 2024 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) These statements collectively present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,



Rasedul Islam FCA, FCMA
Chief Financial Officer



Abidur Rahman Chowdhury
Managing Director (CC)

Compliance Report on BSEC's Notification on Corporate Governance

Status of compliance with the conditions imposed by the Commission's Notification no. BSEC/ CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018 (Amended up to April 04, 2024) issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition no. 9)

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓	-	-
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors: any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); "Provided that the Board shall appoint at least 1 (one) female Independent Director in the Board of Directors of the Company;"	✓	-	Bangladesh Securities and Exchange Commission vide their letter Ref No. BSEC/ICAD/CGD/2023/106/ Part-1/373, dated 29 July 2025 to extend the time for appointment of Female Independent Director up to 31 December 2025.
1 (2) (b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "Independent Director" means a director-	✓	-	-
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) share of the total paid-up shares of the company;	✓	-	-
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company.	✓	-	-
1(2)(b)(iii)	who has not been an executive of the company immediately preceding 2 (two) financial years;	✓	-	-
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓	-	-
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓	-	-

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	-	-
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	-	-
1(2)(b)(viii)	who is not an independent director in more than 5 (five) listed companies;	✓	-	-
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non payment of any loan or advance or obligation to a bank or a financial institution;	✓	-	-
1(2)(b)(x)	who has not been convicted of a criminal offence involving moral turpitude;	✓	-	-
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): "Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;"	✓		Independent Directors at Southeast Bank PLC. are appointed with Board approval and shareholders' approval at the Annual General Meeting. The functions and responsibilities of the Nomination and Remuneration Committee (NRC) as described in the Corporate Governance Code 2018 (amended up to April 4, 2024) are to be entrusted to the Audit Committee of the Board of Directors as per BRPD Circular Letter No. 21, dated May 12, 2024 of Bangladesh Bank.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	✓	-	-
1(3)(a)	An independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contributions to the business;	✓	-	-

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association;	-	-	N/A
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company;	✓	-	-
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service;	✓	-	-
1(3)(b)(iv)	University Teacher who has an educational background in Economics or Commerce or Business Studies or Law;	✓	-	-
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	Barrister M. Moyeen Alam Firozee, Independent Director, is a legal professional with over 25 years of extensive experience practicing law in the Appellate Division & the High Court Division of the Supreme court of Bangladesh
1(3)(c)	The independent director(s) shall have at least 10 (ten) years of experience in any field mentioned in clause (b);	✓	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	N/A
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define the respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason for absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	-
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	-	-
1(5)(ii)	The segment-wise or product-wise performance;	✓	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	Being a Bank, Cost of Fund, Interest Income and Expense, Operating and Net Profit Margins were discussed.
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	N/A
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing the amount, nature of a related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	✓	-	-
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-	-	N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performances and Annual Financial Statements;	✓	-	-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	-
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there shall be disclosed;	✓	-	-
1(5)(xviii)	An explanation that significant deviations from last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓	-	-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	-	-
1(5)(xx)	An explanation of the reasons, if the issuer company has not declared dividend (cash or stock) for the year;	✓	-	-
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend;	-	-	N/A
1(5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	-
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓	-	-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	✓	-	-

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiii)(c)	Executives;	✓	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	-	-	N/A
1(5) (xxiv)	In case of the appointment/re-appointment of a director, a disclosure on the following information to the Shareholders:	-	-	-
1(5)(xxiv)(a)	a brief resume of the director;	✓	-	-
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	✓	-	-
1(5)(xxiv)(c)	names of companies in which the person also holds directorship and the membership of committees of the Board;	✓	-	-
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓	-	-
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓	-	-
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for the current financial year with immediate preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5) (xxv)(f)	risks and concerns issues related to the financial statements, explaining such risks and concerns mitigation plan of the company;	✓	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓	-	-
1(5)(xxvii)	The report as well as the certificate regarding compliance with conditions of this Code as required under condition No.9 shall be disclosed as per Annexure-B and Annexure-C.	✓	-	-

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓	-	-
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	-
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	The functions and responsibilities of the Nomination and Remuneration Committee (NRC) as described in the Corporate Governance Code, 2018 (amended up to April 04, 2024) are to be entrusted to the Audit Committee of the Board of Directors as per BRPD Circular Letter No. 21, dated May 12, 2024 of Bangladesh Bank.
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company.	✓	-	
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓	-	-
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	✓	-	-
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓	-	-
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓	-	-
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	✓	-	-
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	-

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately.	✓	-	-
3(1)(d)	The Board shall clearly define the respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	-
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	✓	-	-
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓	-	-
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓	-	-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the code of conduct for the company's Board or its member;	✓	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	-
4(i)	Audit Committee;	✓	-	-

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
4(ii)	Nomination and Remuneration Committee.	-	-	The functions and responsibilities of the Nomination and Remuneration Committee (NRC) as described in the Corporate Governance Code, 2018 (amended up to April 04, 2024) are to be entrusted to the Audit Committee of the Board of Directors as per BRPD Circular Letter No. 21, dated May 12, 2024 of Bangladesh Bank.
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect a true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	-
5(1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	-
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	-
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting for the Chairperson of the Board and shall include at least 1 (one) independent director;	✓	-	-
5(2) (c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	-
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	-
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	-

Condition No.	Title	Compliance status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√	-	-
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason for absence of the regular Chairperson shall be duly recorded in the minutes	√	-	-
5(3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√	-	-
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√	-	-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in the presence of either two members or two thirds of the members of the Audit Committee, whichever is higher, where the presence of an independent director is a must.	√	-	-
5(5)(a)	The Audit Committee shall oversee the financial reporting process;	√	-	-
5(5)(b)	Monitor choice of accounting policies and principles;	√	-	-
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	-	-
5(5)(d)	Oversee hiring and performance of external auditors;	√	-	-
5(5)(e)	Hold meetings with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-	-
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√	-	-
5(5)(g)	Review, along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√	-	-
5(5)(h)	Review the adequacy of internal audit function;	√	-	-
5(5)(i)	Review of the Management's Discussion and Analysis before disclosing in the Annual Report;	√	-	-
5(5)(j)	Review statement of all related party transactions submitted by the management;	√	-	-

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓	-	-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed, and time required for effective audit and evaluate the performance of external auditors;	✓	-	-
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	-	-	N/A
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	-
5(6)(a)(ii)(a)	Report on conflicts of interests;	-	-	No such incidence arose
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	-Do-
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	-Do-
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	-Do-
5(6)(b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose.
5(7)	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓	-	Activities of the Audit Committee are reported in the Annual Report.
6(1)(a)	The Company shall have a Nomination and Remunerattion Committee (NRC) as a Sub-committee of the Board.	-	-	
6(1)(b)	The NRC shall assist Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences & independents of Directors & top level executives as well as a policy for formal process of considering remuneration of Directors, top level Executives	-	-	

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at condition No. 6(5)(b).	-	-	The functions and responsibilities of the Nomination and Remuneration Committee (NRC) as described in the Corporate Governance Code, 2018 (amended up to April 04, 2024) are to be entrusted to the Audit Committee of the Board of Directors as per BRPD Circular Letter No. 21, dated May 12, 2024 of Bangladesh Bank.
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	-	-	
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors	-	-	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	-	-	
6(2)(d)	The Board shall have the authority to remove and appoint any member of the Committee	-	-	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as an advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	
6(2)(g)	The company secretary shall act as the secretary of the Committee;	-	-	
6(2)(h)	The quorum of the NRC meeting shall not constitute without the attendance of at least an independent director;	-	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than the Director's fees or honorarium from the company	-	-	
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the committee, who shall be an Independent Director	-	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason for absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	-	-	

Condition No	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	-	-	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in the presence of either two members or two thirds of the members of the Committee, whichever is higher, where the presence of an independent director is must as required under condition No. 6(2) (h);	-	-	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	-	-	
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	-	-	
6(5)(b)	NRC shall oversee, among others, the following matters and make a report with a recommendation to the Board:	-	-	
6 (5) (b) (i)	Formulating the criteria for determining the qualifications positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	-	-	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	-	-	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	-	-	
6(5)(b)(i)(c)	Remuneration to directors, top level executive, involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	-	-	Remuneration of Directors & CEO's are determined by Bangladesh Bank

Condition No	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	-	-	The functions and responsibilities of the Nomination and Remuneration Committee (NRC) as described in the Corporate Governance Code, 2018 (amended up to April 04, 2024) are to be entrusted to the Audit Committee of the Board of Directors as per BRPD Circular Letter No. 21, dated May 12, 2024 of Bangladesh Bank.
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive positions in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	-	-	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	-	-	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	-	-	
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	-	-	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	-	-	
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓	-	
7(1)(ii)	Financial information systems design and implementation;	✓	-	
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓	-	
7(1)(iv)	Broker-dealer services;	✓	-	
7(1)(v)	Actuarial services;	✓	-	
7(1)(vi)	Internal audit services or special audit services;	✓	-	
7(1)(vii)	Any services that the Audit Committee determines;	✓	-	
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓	-	
7(1)(ix)	Any other service that creates conflict of interest.	✓	-	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	✓	-	
7(3)	Representatives of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓	-	

Condition No	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8(2)	The company shall keep the website functional from the date of listing.	✓	-	
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓	-	
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on a yearly basis regarding compliance with conditions of the Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report.	✓	-	
9(2)	The professionals who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders at the annual general meeting.	✓	-	
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	-	


Syful Shamsul Alam & Co. (SSAC)
Chartered Accountants

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REPORT TO THE SHAREHOLDERS OF SOUTHEAST BANK PLC ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by Southeast Bank PLC for the year ended on 31 December 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 (Amended up to 04 April 2024) of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by Southeast Bank PLC as required under the Companies Act - 1994, the securities laws, and other relevant laws; and
- The Governance of the company is highly satisfactory.

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)



Md. Emran Hoshen, ACA
Partner
Enrollment No.: 2070

Place: Dhaka, Bangladesh.
Dated: 06 August 2025

Audit | Tax | Consulting

Syful Shamsul Alam & Co. (SSAC), a partnership firm of Chartered Accountants and Management Consultants in Bangladesh, established in 1993, is an independent member firm of the Urbach Hacker Young (UHY) network of independent accounting and consulting firms. The UHY network is a member of the Forum of Firms.

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Certificate of The Senior Management Team (SMT) on The Effectiveness of Internal Control Policies, Practices and Procedures

In the complex and diversified landscape of banking, every level of operation is inherently accompanied by risks. Therefore, the establishment of an effective internal control system, the promotion of good governance, transparency in financial activities, and accountability to stakeholders and regulators are of paramount importance to ensure the smooth and secure functioning of banking operations. Internal control policies, practices, and procedures, whether manual or automated, are designed and implemented to provide reasonable assurance in achieving objectives related to the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws, regulations, and internal policies.

The primary aim of these policies is to safeguard the entity's assets, detect and mitigate errors and fraud, and ensure the efficient and effective operation of the organization in a systematic manner. In accordance with directives from Bangladesh Bank, these control policies are to be enforced and maintained by the Board of Directors and the Senior Management of the Bank, ensuring that an effective internal control system is consistently in place. Control activities are expected to encompass the establishment of responsibility, segregation of duties, documentation procedures, physical access to audits, independent internal verification, and comprehensive human resource controls.

The Senior Management Team (SMT) has thoroughly reviewed the updated "Risk Management Review Report on Internal Control and Compliance of the Bank." After a detailed evaluation, the SMT focused on various aspects, including the appropriateness and effectiveness of the internal control environment, internal control objectives, internal control policy guidelines, and the organizational structure of the Bank. The SMT also scrutinized key findings from Bangladesh Bank's most recent Inspection Report on the Bank's Internal Control Policies (ICC), alongside the compliance status thereof.

The Senior Management Team (SMT) is pleased to confirm that the Bank's internal control policies, practices, and procedures are effectively and efficiently implemented. This ensures a reasonable assurance in the achievement of the Bank's objectives regarding the reliability of financial information, the effectiveness and efficiency of operations, compliance with applicable laws and regulations, adherence to management policies, safeguarding of the Bank's assets, detection and prevention of fraud and errors, and the accuracy and completeness of accounting records.



Abidur Rahman Chowdhury
Managing Director (Current Charge)

Report of the Audit Committee

(Composition, role, meeting, attendance, etc.)



The Audit Committee (AC) serves as a crucial subcommittee of the Board of Directors, playing a pivotal role in upholding strong corporate governance practices. Its responsibilities encompass a wide spectrum, ranging from overseeing internal and external audits to managing financial and risk-related matters. Its primary mandate involves meticulous supervision of financial reporting, ensuring transparent disclosure practices and upholding regulatory compliance. Furthermore, the Audit Committee is entrusted with the responsibility of ensuring orderly banking operations, adhering closely to banking rules and regulations. In essence, the committee serves as a safeguard, promoting integrity and accountability in the organization's financial and operational landscape.

Feature and Composition

The Audit Committee was last re-constituted by the Board of Directors in its 749th meeting held on November 28, 2024. The Committee operates in accordance with the Corporate Governance Code issued by BSEC on June 03, 2018, with additional instructions dated April 4, 2024, and Bangladesh Bank's BRPD circular no. 02, dated February 11, 2024. Its formation and functions are aligned with these guidelines.

The composition of the Audit Committee as on December 31, 2024 and the Qualifications of the Members are given below:

Sl. No.	Name	Status in the Board	Status of the Committee	Educational Qualification
1.	Mr. Mohammad Delwar Husain	Independent Director	Chairman	B.A. (Hons) M.A. in Economics
2.	Mrs. Rehana Rahman	Director	Member	B.A. (Honors) in Economics
3.	Mrs. Duluma Ahmed	Director	Member	Graduate
4.	Mr. Md. Nurul Islam Nominee of Single Click IT Solution (Pvt.) Ltd.	Director	Member	MBA from the Institute of Business Administration (IBA) University of Dhaka

Quorum

The quorum for an Audit Committee meeting is met with the presence of three (03) members, including one Independent Director.

Access to the Committee

The Head of the Audit and Inspection Unit has full and free access to the Audit Committee. On invitation, Senior Executives of the Bank, including the Managing Director, Chief Financial Officer (CFO), Head of ICCD and Head of Risk Management Division attended the meetings to meet queries of the Audit Committee to make its decisions fact-based. In addition, Heads of Branches, whose audit reports were placed to the Audit Committee were also present in the meetings to respond to the issues raised in the reports of Internal Control and Compliance Division as well as Bangladesh Bank.

Meetings of the Audit Committee and Minutes sent to Bangladesh Bank:

SL. No.	Meeting No.	Date of Meeting
1	96 th Audit Committee Meeting	February 20, 2024
2	97 th Audit Committee Meeting	April 30, 2024
3	98 th Audit Committee MeetingS	May 09, 2024
4	99 th Audit Committee Meeting	July 30, 2024
5	100 th Audit Committee Meeting	August 27, 2024
6	101 st Audit Committee Meeting	October 30, 2024
7	102 nd Audit Committee Meeting	November21, 2024
8	103 rd Audit Committee Meeting	November 28, 2024

Total 8 (eight) meetings were held by the committee in 2024 and the minutes of meetings of the Audit Committee were sent to Bangladesh Bank for their information.

Terms of Reference of the Audit Committee

1. The Board shall appoint Non-Executive Directors of the Bank, excluding the Chairman of the Board, as members of the Audit Committee.

2. No member of the executive committee shall be included as a member of the Audit Committee. 3) Members of the committee may be elected for a term of 03 (three) years.
3. An Audit Committee consisting of a maximum of 05 (five) members shall be formed, among whom at least 02 (two) independent directors shall be included.
4. The chairman of the Audit Committee shall be elected from among the independent directors.
5. Mr. Muhammad Delwar Husain, serving as the Independent Director, shall assume the role of Chairman of the Audit Committee.
6. The term of office of the chairman of the Audit Committee shall be 03 (three) years. No independent director shall serve as chairman of the Audit Committee for two consecutive terms. 8) A quorum for the Audit Committee meeting shall be formed in the presence of 03 (three members).
7. The quorum for the Audit Committee meeting necessitates the presence of at least one Independent Director.
8. The tenure of office for the Audit Committee members shall be 03 (three years).
9. The Company Secretary shall serve as the Secretary to the Audit Committee.
10. The Chairman of the Audit Committee is required to be present at the Annual General Meeting (AGM).
11. The Terms of Reference of the Audit Committee shall adhere to the specifications outlined in the BRPD Circular No.02 dated February 11, 2024, of Bangladesh Bank, and the provisions contained in Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 of the Bangladesh Securities and Exchange Commission (BSEC), dated June 3, 2018 with additional instructions outlined in the amended directives up to April 4, 2024.

Charter of the Audit Committee

The Audit Committee is constituted by the Board of Directors for the primary purpose of assisting the Board in:

- ▶ Overseeing the integrity of the company's financial statements. Overseeing the improvement of corporate governance standards of the company. Overseeing the Company's system of disclosure, internal controls and procedure.

- ▶ Overseeing Bank's internal control over financial reporting.
- ▶ Overseeing Bank's compliance with ethical standards adopted by the Bank.
- ▶ Making reports and recommendations to the Board.

Roles and Responsibilities

The role of the Audit Committee is to assist the Board in discharging its duties and responsibilities for financial reporting, effective monitoring, corporate governance, internal control, green banking and environmental & climate change risks. The added roles of the Audit Committee include, but are not limited to the following:

i) Internal Control

- a. Reviewing statements of significant party transactions submitted by the management.
- b. Reviewing Management Letters/ Letter of Internal Control Weakness issued by Statutory Auditors.
- c. Monitoring internal control processes.
- d. Reviewing the existing Risk Management Policy and Procedures to improve the quality of Bank's assets portfolio. ii) Financial Reporting

ii) Financial Reporting

- a. Overseeing the financial reporting process.
- b. Monitoring choice of accounting policies and principles.
- c. Reviewing the Annual Financial Statements before submission to the Board for approval or adoption.
- d. Reviewing the quarterly and half-yearly Financial Statements before submission to the Board for approval.
- e. Reviewing the Financial Statements, particularly the investments made by the subsidiary company.
- f. Reviewing the Management's Discussion and Analysis before disclosing it in the Annual Report.

iii) Internal Audit

- a. Reviewing the adequacy of internal audit functions.
- b. Monitoring Internal Audit and Compliance process including approval of Internal Audit plan.

- c. Reviewing the Internal Audit Report and Compliance thereof.

iv) External Audit

- g. Overseeing hiring and performance of external auditors.
- h. Overseeing the determination of audit fees based on scope and magnitude, level of expertise deployed, and time required for effective audit and evaluating the performance of external auditors.

v) Compliance with existing laws and regulations

- a. Maintaining oversight on regulatory compliance, ethics and whistle-blower hotlines.
- b. Reviewing the compliance status of the Minutes of the Audit Committee Meeting.
- c. Reviewing Audit Committee's own terms of reference.
- d. Reviewing fund raising through Repeat Public Offering/ Rights Issue and its use and application.

Reporting of the Audit Committee

The Audit Committee plays a pivotal role in ensuring transparency and accountability within the organization. It diligently communicates its findings and observations to the Board of Directors, fostering informed decision making at the highest level. Additionally, the Committee is mandated to report to the Bangladesh Securities and Exchange Commission, particularly in instances where there is a material impact on the financial condition and operational results of the Bank. However, it is noteworthy that in the year 2023, such reporting was not necessitated. This is attributed to the fact that during this period, no events or circumstances occurred within the Bank that had a material impact on its financial condition and operational results. This underscores the Bank's commitment to maintaining a stable and resilient financial environment, mitigating risks, and upholding sound operational practices throughout the specified timeframe.

Major areas reviewed by the Audit Committee during 2024.

During the year 2024, the Audit Committee carried out its regular functions on areas pertaining to its responsibilities. Some of the issues that it discussed and the decisions it took for improvement of the operational performance of the Bank are listed below:

1. The Audit Committee approved the 2024 Inspection Plan, emphasizing an interim report on branch inspections and any necessary adjustments. The plan includes enhancing IT infrastructure to prevent cyber fraud and forgery, and quarterly reports on inspected branches, highlighting compliance and irregularities. Issue-based inspections will be conducted to protect the Bank's objectives and growth, with follow-up actions monitored by the Internal Control and Compliance Division. Inspections will be scheduled in a structured sequence, avoiding last-minute rushes, with priority given to branches with poor performance or compliance issues. Justifications for issue-based inspections will be provided in subsequent quarterly reports.
2. The Committee reviewed the inspection reports and performance of Kawran Bazar, Shyamoli, and Dakhin Khan branches, expressing concerns over underperformance due to key business issues. They highlighted documentation lapses, overdue bills, and repayment issues, warning that these could lead to classified loans, worsening the NPL ratio and profitability. Management was directed to address these issues promptly and provide a development status report at the next meeting. The Committee emphasized monitoring clients with weak repayment behavior, rectifying identified lapses, and improving loan-to-deposit ratios by targeting quality borrowers. HoBs were instructed to focus on marketing and compliance with audit findings. Strengthening monitoring systems and procedures at both the Head Office and branches was deemed essential, with regular compliance reports to be submitted. Lastly, a report on internal operations and classified loans, focusing on the Top 20 default clients, was requested.
3. The Committee reviewed the Bank's Self-Assessment of Anti-Fraud Internal Controls for the half year ended December 2023 and advised implementing adequate control measures at the operational level, in line with the guidelines provided by Bangladesh Bank, to prevent fraud and forgery attempts.
4. The Committee reviewed the Bank's Financial Statements for the year 2023, which included the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement, and Notes to the Accounts. After thorough review and being satisfied with the details, the Committee recommended the approval of the Financial Statements by the Board. Additionally, the Committee advised the Management to closely monitor the Bank's risk assets, particularly loans showing signs of weakness across various branches, ensuring their timely recovery and adjustment.
5. The Committee reviewed the First Quarter (Q1) un-audited consolidated and solo financial statements of the Bank for the period ended March 31, 2024, including the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement, and selective Notes to the Accounts. After careful analysis, the Committee concluded that the financial statements accurately reflected the Bank's financial position. The Committee recommended the approval of these un-audited financial statements to the Board of Directors. Additionally, the Committee advised the Management to take necessary actions to minimize overhead costs under various expenditure categories.
6. The Audit Committee reviewed the submitted memo and, after a detailed discussion, expressed satisfaction with the competence and professional skills of the Bank's External Auditors, M/S. Pinaki & Co., Chartered Accountants. The Committee recommended their re-appointment for a second term for the year 2024 to the Board of Directors.
7. The Committee reviewed the Second Quarter (Q2) un-audited consolidated and solo financial statements of the Bank for the period ended June 30, 2024, including the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement, and selective Notes to the Accounts. After thorough review and analysis, the Committee concluded that the financial statements accurately reflected the Bank's financial position. The Committee recommended the approval of the Second Quarter (Q2) un-audited financial statements to the Board of Directors for consideration.

8. The Committee reviewed the Bank's Self-Assessment of Anti-Fraud Internal Controls for the half year ended June 2024 and advised implementing adequate control measures at the operational level, in line with the guidelines provided by Bangladesh Bank, to prevent fraud and forgery attempts. With no other agenda items or issues raised for discussion, the meeting concluded with a vote of thanks to and from the chair.
9. The Audit Committee reviewed the Certificate from the Senior Management Team (SMT) regarding the effectiveness of the Bank's Internal Control Policy, Practice, and Procedure. The SMT confirmed its satisfaction with the effectiveness of these controls, assuring that they provide reasonable assurance in achieving the Bank's objectives, including (i) reliability of financial information, (ii) operational effectiveness and efficiency, (iii) compliance with laws and regulations, (iv) adherence to management policies, (v) safeguarding of the Bank's assets, (vi) prevention and detection of fraud and errors, and (vii) accuracy and completeness of accounting records.
10. The Audit Committee reviewed the Executive Summary Reports of the Head Office Risk-Based Comprehensive Inspections for October-December 2023 and January-March 2024, and adopted several resolutions. The Committee expressed concern over the underperformance of Agrabad, Banani, Motijheel, Bangla Motor, and New Eskaton branches, citing issues such as classified loans, Stay Orders, unsatisfactory repayments, overdue export bills, and documentation lapses. These problems could lead to increased NPLs and reduced profitability. The Committee directed management to address these issues promptly and report progress at the next meeting. Additionally, it emphasized monitoring weak client accounts, rectifying irregularities identified by the Head Office Inspection Team, and focusing on recovering classified loans. Heads of Branches (HoBs) were urged to engage in target-oriented marketing and ensure compliance with audit observations. The Committee also called for strengthening monitoring systems at both the Head Office and branches, with regular compliance reports. Finally, it recommended establishing a **"Large Loan Recovery Team (LLRT)"** to recover significant amounts from defaulted borrowers.
11. The Audit Committee reviewed the Bangladesh Bank Surprise Inspection Report on Cash Management for Southeast Bank PLC, Mohakhali Branch, Dhaka, dated April 29, 2024, and adopted the following resolutions. The Committee acknowledged the contents of the memo and noted the lapses and irregularities identified by the Bangladesh Bank's Inspection Team. The Committee advised the Management to take necessary corrective actions to address these irregularities and ensure compliance. Additionally, the Management was instructed to implement steps to prevent the recurrence of such issues in the future.
12. The Committee reviewed the Third Quarter (Q3) un-audited consolidated and solo financial statements of the Bank for the period ended September 30, 2024, including the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement, and selective Notes to the accounts. After thorough analysis, the Committee concluded that the financial statements accurately reflected the Bank's financial position. The Committee recommended the approval of the Third Quarter (Q3) un-audited financial statements by the Board of Directors. Additionally, the Committee advised the Management to focus on diversifying the Bank's loan portfolio towards SME and retail loans, rather than relying heavily on corporate and industrial loans. The Committee also suggested a shift in the Bank's loan system mindset to better align with the current lending landscape and minimize loan-related risks.
13. The Audit Committee reviewed the Executive Summary Reports of the Head Office Risk-Based Comprehensive Inspection for April to June 2024, focusing on the performance of Kawran Bazar, Imamgonj, Bangshal, and Pabna branches. Concern was raised over the underperformance of certain branches, attributed to classified loans, Stay Orders, unsatisfactory repayments, and documentation lapses, which could increase non-performing loans (NPLs) and impact profitability. The Committee instructed the Management to address these issues promptly and provide a status report at the next meeting. Emphasis was placed on closely monitoring weak accounts, improving repayment behavior, and rectifying irregularities identified by the Head Office Inspection Team. The Committee also recommended enhancing

classified loan recovery efforts, boosting target-oriented marketing, and ensuring compliance with audit findings. Additionally, the Internal Control and Compliance Division (ICCD) should be strengthened with more staff, and a summary report on alarming loan accounts should be presented to the Board. Lastly, the Committee advised staff transfers as per BRPD Circular No. 15/2018 and requested an implementation status report at the next Audit Committee meeting.

14. The Committee thoroughly reviewed the Integrated Health Report of Southeast Bank PLC. for the year 2023, and following a detailed discussion, it was resolved to refer the report to the Board of Directors for approval. The Committee advised the Management to enhance the Bank's operations in a way that would significantly improve its financial health. Furthermore, the Committee instructed the Management to submit an implementation status report, outlining the findings and recommendations, at the next Audit Committee meeting. Additionally, the Committee recommended establishing a "Dedicated Monitoring Unit" to oversee the performance of export clients working with Authorized Dealer Branches, with the support of additional manpower from the relevant divisions at the Head Office.
15. The Audit Committee reviewed the relevant BSEC notifications and, after evaluating the qualifications and professional skills of Barrister M. Moyeen Alam Firozee, recommended his appointment as an Independent Director of the Bank to the Board.
16. The Audit Committee reviewed the relevant BRPD Circulars and BSEC Notifications and, after evaluating Dr. Md. Mozibur Rahman (Ph.D.)'s qualifications, found him competent for the position of Independent Director. The Committee recommended his appointment to the Board, ensuring compliance with the applicable regulations.

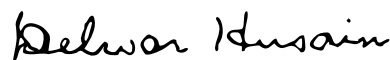
17. The Committee discussed the Loan Documentation Checklists for December 2023, March 2024, and June 2024 quarters and resolved that pending documentation formalities should be completed within a specified timeframe. Additionally, it was advised to exercise caution to prevent similar documentation lapses in the future.

Report to the Board

All findings and decisions of the Audit Committee were reported to the Board and the Board closely reviewed and ratified them.

Report to the Regulatory Authorities

There has not been any occurrence in the Bank that required reporting to the relevant authorities by the Bank's Audit Committee. Acknowledgement The members of the Audit Committee expressed their gratitude to the Board of Directors, the Management of the Bank and the internal and external Auditors, for their cooperation which enabled it to effectively perform its duties and discharge its responsibilities during the year 2024.



Mohammad Delwar Husain
Chairman
Audit Committee of the Board
(31/12/2024)

Internal Control and Compliance



A sound and effective internal control and compliance framework is fundamental to the sustainable success of a Bank. It safeguards bank's assets, ensures the reliability of financial reporting, promotes operational efficiency, and fosters a culture of ethical conduct. This framework is designed to identify, assess, mitigate, and monitor the full spectrum of risks related to internal control and compliance, ensuring that the bank operates within established regulatory boundaries and adheres to the highest ethical standards.

The internal control system of SEBPLC. is a dynamic and integrated process, embedded within all our operations. It is designed to provide reasonable assurance regarding the achievement of our business objectives, including:

- ▶ **Effectiveness and Efficiency of Operations:** We strive to optimize our processes, minimize errors, and ensure the efficient use of resources.
- ▶ **Reliability of Financial Reporting:** We maintain accurate and timely financial records, providing stakeholders with transparent and reliable information.
- ▶ **Compliance with Applicable Laws and Regulations:** We are committed to adhering to all relevant laws, regulations, and internal policies.

Key elements of the Bank's internal control framework include:

Governance and Oversight: The Board of Directors provides ultimate oversight of the internal control and compliance framework. The Audit Committee plays a crucial role in reviewing the effectiveness of these systems and providing independent oversight of the internal audit function. Senior Management is responsible for implementing and maintaining the framework.

Well-Defined Organizational Structure and Segregation of Duties: SEBPLC's organizational structure supports internal control through:

- ▶ Separation of operations into divisions and sub-divisions
- ▶ Clear lines of responsibility between divisions, committees, management, and the Board
- ▶ Overall coordination of activities

Clear lines of authority, responsibility, and accountability are established throughout the organization. Management has established a control structure with defined activities at all business levels, including top-level review and departmental controls. Job segregation and workflow documentation have been implemented.

Comprehensive Policies and Procedures:

Documented policies and procedures as approved by the Board and implemented by the Management provide guidance for all business activities. These Policies and Process Guidelines are updated as and when required to ensure relevance and compliance with prevailing/applicable laws and regulations specifying responsibilities of the various parties, e.g. Line Management, Internal Control Team, Audit Committee etc.

Regular Monitoring and Testing: Ongoing monitoring, integrated into daily activities, identifies key risks. Periodic evaluations are conducted by business lines and the internal inspection team. The Internal Control and Compliance Division reports material deficiencies and recommendations to the Audit Committee.

Managing Compliance Risk: SEBPLC. Has a significant focus on the risk of legal or regulatory sanctions, financial loss, or damage to reputation arising from a failure to comply with applicable laws, regulations, and internal policies. Our compliance program is designed to:

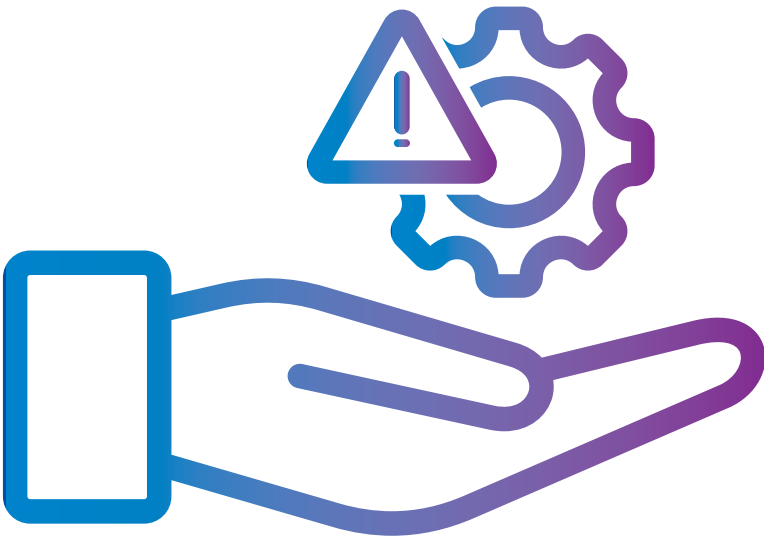
- a. identify all relevant legal and regulatory requirements.
- b. regularly assess our exposure to compliance risks and prioritize our efforts accordingly.
- c. implement compliance controls
- d. provide Training and Awareness on relevant laws, regulations, and internal policies.
- e. monitor compliance performance and take corrective action as needed.

Independent Audit Mechanism: The Internal Control and Compliance Division, with its Audit and Inspection Unit, Compliance Unit, and Monitoring Unit, performs supervisory and monitoring functions independently of the management influence. The ICCD units strengthen internal control and compliance risk management by:

- a. Conducting risk-based inspections of branches, divisions, and subsidiaries
- b. Coordinating, monitoring, and supervising regulatory compliance and policy implementation
- c. Following up on inspection findings until resolution
- d. Monitoring controls through checklists and reports
- e. Reviewing self-assessment reports on anti-fraud internal controls
- f. Independently testing on AML and CFT compliance
- g. g)Preparing an annual summary report of inspection findings
- h. Preparing an annual integrated health report

In the year 2024, ICCD carried out Risk based Comprehensive Inspections on 98 Branches/ Divisions/ Subsidiaries and 85 nos. of issue- based (cash management, earnest money financing, cash incentive etc.) inspections, 09. nos. of AML inspections, 24 nos. of Dashboard inspections on different branches. Besides, ICCD conducted ICT Inspections on 65 Branches and 02 Division of Head Office. Apart from the regular inspections, a number of special inspections/ investigations were carried out by the Inspection Teams as per directions of the competent authority of the Bank.

Report on the Risk Management Committee



The Bank Company Act of 1991 (as amended up to 2018) mandates the establishment of a Risk Management Committee within the Board of Directors of every bank. This committee is responsible for formulating and implementing strategies for risk assessment and control. It provides an oversight of the Bank’s risk management functions, ensuring a comprehensive and integrated approach to identifying, monitoring, and measuring the Bank’s risk profile.

The Committee plays an effective role in reducing risks arising from the implementation of the policies and action plans formulated by the Board of Directors of the Bank and to efficiently and effectively perform the duties and responsibilities of the Board of Directors related to this.

The committee identifies, measures, and reduces risks related to credit risk, foreign exchange transactions, internal control and compliance risks, money laundering risks, information and communication technology risks, operational risks, interest rate risks, liquidity risks, and other risks. After identifying and assessing these risks it examines whether effective risk management measures are in place, applied and monitored.

The Risk Management Committee provides necessary instructions for risk reduction. Additionally, it ensures that adequate capital and provisions are maintained to mitigate the identified risks.

The composition of the Risk Management Committee as on December 31, 2024 is given below:

Sl.	Name	Status with the Bank	Status with the Committee
1	Mr. Azim Uddin Ahmed	Director	Chairman
2	Mrs. Rehana Rahman	Vice Chairperson	Member
3	Mrs. Jusna Ara Kashem	Director	Member
4	Mrs. Duluma Ahmed	Director	Member
5	Mr. Nasir Uddin Ahmed	Director	Member

Structure of the Risk Management Committee:

- Members of the Risk Management Committee are nominated by the Board of Directors themselves
- The chairman of the Committee has been appointed for 03 (Three) years term of office
- Members of the Committee have been appointed for 03 (Three) years term of office
- The Company Secretary of the Bank shall act as the Secretary to the Risk Management Committee of the Board

Responsibilities and Duties of the Risk Management Committee:

Risk Identification and Control Strategies

- ▶ Identifying risks in various banking operations and formulating appropriate control strategies to mitigate them.
- ▶ Reviewing and amending the Bank's risk management policies and procedures as necessary.
- ▶ Verifying the effectiveness of existing risk management processes and provides guidance to the management for taking necessary actions.

Organizational Framework Development

- ▶ Ensuring an appropriate organizational structure for controlling risks in the Bank.
- ▶ Overseeing compliance with policies and guidelines related to credit risks, foreign exchange transaction risks, internal control and compliance risks, money laundering risks, and information and communication technology risks.
- ▶ Providing necessary instructions for the management where required.

Policy Review and Approval

- ▶ Reviewing the Bank's risk management policies and guidelines at least once a year, propose necessary amendments, and present them to the Board of Directors for final approval.
- ▶ Reviewing credit approval limits and other limits annually to make adjustments as needed.

Data Preservation and Reporting Systems

- ▶ Examining and approving the Bank's data preservation and reporting processes developed by management.
- ▶ Ensuring proper implementation of these systems.
- ▶ Recording its meeting proceedings, recommendations, and summaries in a structured format and informs the Board of Directors.

Supervision of Overall Risk Management Policy Implementation

- ▶ Supervising the proper implementation of the Bank's overall risk management policies.
- ▶ Ensuring that necessary measures are taken to address credit risks, market risks, operational risks, and other potential risks.

Miscellaneous

- ▶ Presenting the committee's decisions and recommendations to the Board of Directors quarterly.
- ▶ Ensuring compliance with directives issued by regulatory authorities regarding various banking risks.
- ▶ The Chief Risk Officer, internal auditors, and external auditors submit evaluation reports on relevant issues to the committee, if deemed necessary.

Deliberation of the Risk Management Committee in 2024:

During the year 2024, the main issues that the committee discussed and the decisions it took for improvement of risk management scenario in the Bank are enumerated below:

1. Reviewed the Formation, Roles and Responsibilities of Risk Management Committee of the Board as Per BRPD Circular No. 02 Dated February 11, 2024.
2. Reviewed the implementation status of the decisions taken in the earlier meetings of the Board Risk Management Committee
3. Reviewed report on Capital to Risk-Weighted Asset Ratio (CRAR) and Capital mix of the Bank on a quarterly basis
4. Reviewed the Bank's Stress Testing report on quarterly basis
5. Reviewed information regarding Post Import Financing (PIF) under purview of BRPD Circular # 12 dated June 13, 2021 & BRPD Circular # 12 dated April 26, 2022
6. Reviewed quarterly report on restructured loans under BRPD circular no.04 dated 29.01.2015 of Keya Group for the March quarter ended on 31.03.2024
7. Reviewed the summary of the discussions made in the Executive Risk Management Committee (ERMC) meetings
8. Reviewed the summary of the major decisions taken in the meetings of the Senior Management Team (SMT), Asset Liability Management Committee (ALCO) and Executive Risk Management Committee (ERMC)

9. Reviewed interbank transaction limit for foreign exchange and money market transactions to comply with Bangladesh Bank's requirements
10. Reviewed the dealer's limit for foreign exchange, money market and government securities transactions of Treasury Division
11. Reviewed the following policies and guidelines of the Bank:
 - a. Credit Risk Management guidelines
 - b. ICT Security Policy
 - c. Manual for Prevention of Money Laundering and Terrorist Financing with Risk Management Guidelines
 - d. Manual on Internal Control and Compliance
 - e. Foreign Exchange Risk Management Manual
 - f. Asset Liability Management (ALM) Manual
 - g. Policy Guideline on Supervisory Review Process and ICAAP Methodology
 - h. Risk Management Guidelines

Reporting to the Board:

The decisions and recommendations of the Risk Management Committee were submitted before the Board of Directors and the Board closely reviewed and ratified them.

Submitting Minutes of Risk Management Committee to Bangladesh Bank:

The minutes of meetings of the Risk Management Committee were submitted to Bangladesh Bank for their information.



Azim Uddin Ahmed

Chairman

Risk Management Committee of the Board

(31/12/2024)

Evaluation of the Quarterly Financials by the Audit Committee & by the Board

BDT in Million

Particulars	1 Jan'24 to 31 Dec'24	1 Jan'23 to 31 Dec'23	1 Jan '24 to 30 Sep '24	1 Jan '23 to 30 Sep '23	1 Jan '24 to 30 June '24	1 Jan '23 to 30 June '23	1 Jan '24 to 31 Mar 24	1 Jan '23 to 31 Mar '23
	4th Qtr.	4th Qtr.	3rd Qtr.	3rd Qtr.	2nd Qtr.	2nd Qtr.	1st Qtr.	1st Qtr.
Balance Sheet								
Cash	22,248	20,234	19,960	18,294	22,287	17,346	19,298	20,848
Balance with other banks and financial institutions	4,834	6,878	12,056	2,149	6,498	4,232	7,024	5,818
Money at call and on short notice	5,124	721	4,696	1,311	601	2,280	621	5,974
Investments	123,734	113,140	100,710	129,609	113,526	122,162	120,833	114,475
Loans and advances	372,907	354,353	372,212	348,672	366,464	348,269	357,901	345,079
Fixed assets including premises, furniture and fixtures	10,389	10,706	10,186	10,757	10,348	10,897	10,514	11,099
Other assets	6,621	4,831	9,517	9,121	5,417	10,676	6,963	12,168
Total assets	545,859	510,864	529,336	519,915	525,141	515,861	523,154	515,462
Borrowings from other banks, financial institutions and agents	21,873	17,690	17,444	34,245	15,872	28,902	17,496	22,131
Subordinated bond	8,000	11,000	10,000	13,000	11,000	14,000	11,000	14,000
Perpetual bond	5,000	2,800	4,160	-	4,160	-	3,430	-
Deposits and other accounts	411,344	386,402	397,409	380,902	399,181	383,102	396,730	388,429
Other liabilities	68,089	60,916	67,654	58,705	61,831	57,250	61,622	58,675
Total liabilities	514,306	478,809	496,667	486,852	492,043	483,255	490,278	483,235
Total shareholders' equity	31,544	32,045	32,608	33,053	33,088	32,596	32,865	32,217
Non-controlling interest	9	10	62	10	10	10	10	10
Total liabilities and shareholders' equity	545,859	510,864	529,336	519,915	525,141	515,861	523,154	515,462
Off- Balance Sheet Items	203,676	151,444	187,429	163,620	183,039	176,997	168,875	177,994

Particulars	1 Jan'24 to 31 Dec'24	1 Jan'23 to 31 Dec'23	1 Jan '24 to 30 Sep '24	1 Jan '23 to 30 Sep '23	1 Jan '24 to 30 June '24	1 Jan '23 to 30 June '23	1 Jan '24 to 31 Mar '24	1 Jan '23 to 31 Mar '23
	4th Qtr.	4th Qtr.	3rd Qtr.	3rd Qtr.	2nd Qtr.	2nd Qtr.	1st Qtr.	1st Qtr.
Profit And Loss Account								
Net interest income/ net profit on investments	4,021	2,661	2,768	1,637	2,000	1,039	858	501
Total non-interest income	15,142	14,118	11,111	10,051	7,183	6,651	3,302	3,125
Total operating income (A)	19,163	16,779	13,880	11,688	9,183	7,690	4,160	3,625
Total operating expenses (B)	7,442	7,922	5,309	5,555	3,513	3,585	1,755	1,708
Profit before provision (C=A-B)	11,721	8,858	8,570	6,133	5,669	4,105	2,404	1,918
Provision for loans and advances/investments and others	9,848	5,344	5,631	1,841	3,739	1,629	1,178	(18)
Provision for taxation	1,441	1,380	1,369	1,286	709	622	305	465
Net profit after taxation	433	2,134	1,570	3,005	1,221	1,854	922	1,470
Earnings Per Share (EPS)	0.32	1.66	1.17	2.34	0.95	1.50	0.72	1.19

As per the regulatory requirement of Bangladesh Securities and Exchange Commission (BSEC), the Bank has prepared and presented Quarter Ended Financial Statements. These statements are prepared in accordance with International Accounting Standards (IAS). The interim result is reviewed by the Audit Committee of the Board before publishing and then referred it to the Board of Directors for its approval. After being approved by the Board of Directors, the interim financial statement are submitted to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) and Chittangong Stock Exchange (CSE) and then published in two daily newspapers (Bangla and English). The report is also available in the Bank's official website at www.southeastbank.com.bd

Report of the Bank's Shariah Supervisory Committee

Bismillahir Rahmanir Rahim,

**All Praise is for
Allah (SWT), the
Most Beneficent,
the Most Merciful,
the Most
Compassionate.
Allah, the
Omnipotent, the
Omniscience
without any partner
or associate.**

Peace be upon our prophet Muhammad (SWS), his family and companion. He is the true worshipper and Messenger of Allah (SWT).

The shareholders, depositors, patrons and customers of Southeast Bank PLC:

Assalamu Alaikum Warahmatullahi Wabarakatahu.

In carrying out the roles and the responsibilities of the Shariah Supervisory Committee of the Bank as prescribed in the Shariah Governance Framework (Contained in the Guidelines of Bangladesh Bank), we hereby report the following facts and circumstances concerning Bank's Islamic banking services in the financial year ended December 31, 2024.

- a. The Shariah Supervisory Committee of Southeast Bank PLC held 03 (Three) formal meetings during the Year 2024.
- b. The Committee advised to arrange Shariah Inspection of every Branch twice in a year and ensure compliance of shariah requirements in Bank's Islamic Banking operations.
- c. It advised to arrange more Training Program on Islamic Banking where Islamic Scholars including Members of Shariah Supervisory Committee will be invited to speak on different aspects of Islamic Economy and Shariah based Banking.
- d. The Committee observed that employees working in the Bank's Islamic banking branches as well as Islamic Banking Division at Head Office are sufficiently trained to offer best Islamic banking services complying with Shariah principles.

- e. The Islamic Banking Branches were advised to move aggressively to procure more low-cost and no-cost deposit by increasing the number of Accounts and number of deposit customers of the Islamic Banking Branches to improve their deposit-mix.
- f. The Shariah Supervisory Committee advised to park more fresh investment clients in the Islamic Banking Branches for effective utilization of their deposits.
- g. The Committee advised to promote the Islamic Banking Brand "Tijarah" through print, electronic and social media. It also advised to place sufficient banners and festoons in the conspicuous places of every Branch.
- h. The Shariah Supervisory Committee advised to display the Hajj banner, at prominent places of the branches when Hajj related activities start.
 - ▶ It also advised to issue Bank Guarantees on behalf of the Hajj agencies regarding Hajj/ Umrah purpose exercising due diligence and observing all norms to boost up the operational income of the Branches.
 - ▶ The Committee advised to promote "Hajj Cards" for the pilgrims to facilitate the various valid payments in KSA in Saudi Rial.
 - ▶ The Shariah Supervisory Committee proposed to visit the Islamic Banking Branches in suitable time to follow up the shariah compliances of the Branch.

Shariah Inspection reports of Islamic banking operation of the Bank for the year 2024

We further report that:

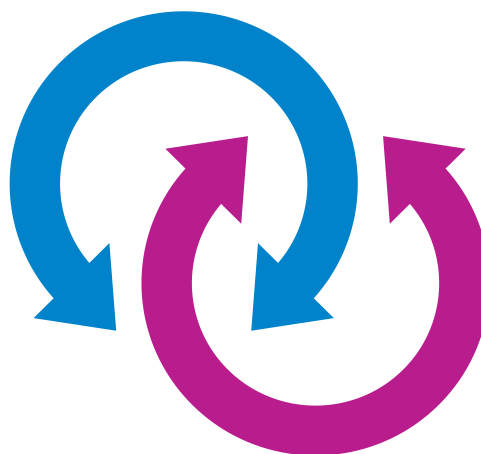
- ▶ The Bank engaged one Muraquib for Shariah inspection of Bank's 05 (Five) Islamic Banking Branches. The Muraquib has been performing his duties satisfactorily.
- ▶ The Shariah Supervisory Committee stressed upon frequent inspection of the Islamic banking branches. The Management of the Bank confirmed that all the Islamic banking branches were inspected by the Muraquib in 2024. It was observed from the inspection reports that compliance of Shariah has satisfactorily been maintained during the year.
- ▶ Efforts regarding engagement of buying agents at branch level has been strengthened. They are being made aware and inspired to comply with shariah guidelines in discharging their duties as buying agents.

May Allah give us tawfique to achieve His satisfaction through implementation of Shariah principles in every sphere of our life including those applicable to Islamic Banking activities. Ameen.



Mufti Shah Mohammad Habibullah Mahmud Quasemi
Chairman
Shariah Supervisory Committee

REDRESSAL OF INVESTORS' COMPLAINTS



Southeast Bank ensures equal treatment for all shareholders. The Bank does not discriminate between minority and majority shareholders. To ensure equal treatment to all shareholders, the Bank created various mechanisms, such as:

- a. Shareholders who are unable to attend the shareholders' meeting are provided with proxy forms to nominate the proxy to attend and vote on their behalf. The proxy forms which are in accordance with the standard format are sent along with the annual report.
- b. The shareholders' meetings proceed in accordance with the order of agenda, without adding new and uninformed agenda, to give shareholders the opportunity to study the information on the given agenda before the poll. Moreover, important information for the shareholders' meetings is not changed abruptly to the disadvantage of the shareholders.
- c. The Bank sees the importance of the consideration of transactions which may have conflict of interest or may be connected or related transactions and abides by good corporate governance principles, including the rules and regulations of the Bangladesh Securities and Exchange Commission and the Dhaka Stock PLC. and the Chittagong Stock Exchange PLC, Directors, management and those who are related persons do not participate in the consideration to approve such transactions.
- d. The Bank continues to have regular communication with the shareholders through periodic updates of performance and at any other time when it believes it needs to be done in the best interest of shareholders.

At times, the investors lodge complaints. These

complaints are timely resolved. Investors at times lodge complaints through DSE and CSE. Those are also timely taken up and resolved. The concerned investors and the DSE/CSE are informed regarding resolution of the complaint.

SEBPLC follows the following principles in dealing with the Investors:

- ▶ Fair treatment.
- ▶ Timeliness in the resolution of investors' complaints.
- ▶ Information to investors about the resolution of their complaints.
- ▶ Friendliness with all investors and all investor segments.
- ▶ Protection of investors' interest.

How we know about Investors' Complaints:

- ▶ An investor can complain through E-mail irdsebl@southeastbank.com.bd
- ▶ An investor can make a written complaint through a letter.
- ▶ The company maintains the Investor Grievance Registry in electronic Form in which full details of every written complaint are recorded.
- ▶ We have 3 designated people who look after investor grievances within a time frame.
- ▶ The full details of the written complaint are passed on to the concerned department. The compliance officer of the Company must be apprised for it as soon as it is received.
- ▶ A letter or E-mail is sent to the investor who has submitted a written complaint by the designated person or compliance officer acknowledging receipt of the complaint and informing him/her of the process for a suitable decision.
- ▶ The Investors' Complaints are thoroughly enquired as and when necessary.

Availability of information for Investors' about Southeast Bank PLC.

Annual Report of each year and other relevant information about SEBPLC may be viewed on SEBPLC's website www.southeastbank.com.bd. The Bank provides copies of Annual Reports to the Bangladesh Securities and Exchange Commission, Bangladesh Bank, The Dhaka Stock Exchange PLC and The Chittagong Stock Exchange PLC for their reference. Investors may read them at public reference rooms or libraries.

Investors' Inquiries

Queries of Investors', for example, information relating to transfer of their shares and payment status of their dividend, are to be sent to the following address:

Investors' Relation Department

Address : **Southeast Bank PLC.**
Head Office
Eunoos Trade Centre (Level-2)
52-53, Dilkusha C/A, Dhaka-1000

Web Address : www.southeastbank.com.bd

E-Mail : irdsebl@southeastbank.com.bd

Mobile : +88 01700706532

Phone : +8802 223387271

DIVIDEND DISTRIBUTION POLICY

Southeast Bank PLC. (SEBPLC.) has formulated following dividend distribution policy in compliance with the Directive No.BSEC/CMRRCD/2021-386/03 of Bangladesh Securities and Exchange Commission (BSEC) dated January 14, 2021.

Purpose of the Dividend Policy

The purpose of the policy is to comply with the said Directive of Bangladesh Securities & Exchange Commission (BSEC).

Process of Distribution of Dividend

The declared and approved dividend will be paid/ distributed within the stipulated time frame as per BSEC Directive No.BSEC/CMRRCD/2021-386/03, dated 14 January, 2021.

A. Manner and Payment Procedure of Cash Dividend

- i. SEBPLC. pay off the annual or final dividend to the entitled shareholders within 30 (thirty) days of approval by the shareholders in the AGM.
- ii. Within 10 (ten) days of declaration of cash dividend



by the Board of Directors, an amount equivalent to the declared cash dividend payable for the concern year shall be kept in a separate bank account of SEBPLC. dedicated to this purpose.

- iii. SEBPLC. shall pay off cash dividend directly to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the Bank Account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN), Bank Transfer or any Electronic Payment System as recognized by the Bangladesh Bank.
- iv. SEBPLC, upon receiving the claim on cash dividend from a Stockbroker or a Merchant Banker or a Portfolio Manager for the margin client, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the Stockbroker or to the separate bank account of the Merchant Banker or Portfolio Manager through BEFTN.
- v. SEBPLC, in case of non-availability of Bank Account information or it is not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue a cash dividend warrant and send it by post to the shareholder.
- vi. SEBPLC., pays off cash dividend to non-resident sponsor, director, shareholder, Foreign Portfolio Investor (FPI) through the security custodian in compliance with the rules or regulations in this regard.

B. Manner and Payment Procedure of Stock Dividend

SEBPLC. shall credit stock dividend directly to the BO account or issue the bonus share certificate of the

entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL). SEBPLC, the CDBL and the exchange(s) shall follow the provisions of প্রবিধান 46 of the ডিপোজিটরি (ব্যবহারিক) প্রবিধানমালা, 2003 for issuance of bonus shares.

- i. SEBPLC. shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring the rightful ownership.
- ii. SEBPLC. shall send at least 3 (three) reminders to the entitled shareholder.
- iii. The Suspense BO Account shall be held under the Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches SEBPLC. Provided that any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.
- iv. SEBPLC. shall, upon receiving application from the allottee and after proper verification of identity and his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the BSEC and the exchange(s).
- v. Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholder is established.

Compliance Report regarding Dividend Distribution

SEBPLC. shall submit a compliance report to the commission and the exchange (s) in a specified format within 7 (seven) working days of completion of dividend distribution as well as publish the compliance report on its website.

Forfeiture of Unclaimed Cash or Stock Dividend

SEBPLC. shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

Transfer to the Fund for Unpaid or Unclaimed or Unsettled Cash Dividend

If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date shall be transferred by SEBPLC. to the Fund as directed or prescribed by the BSEC. Provided that the SEBPLC. shall provide detailed information to the manager of the Fund during transfer of cash dividend as directed or prescribed by the BSEC.

Provided further that if any shareholder claims his cash dividend after transfer of such dividend to the Fund, within 15 (fifteen) days of receiving such claim, SEBPLC. shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such a dividend from the Fund and the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the BSEC.

Transfer to the Fund for Unpaid or Unclaimed or Unsettled Stock Dividend

If any stock dividend or bonus shares remain unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as mentioned at clause (8) of the Directive. Provided that SEBPLC. shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the BSEC.

Provided further that if any shareholder claims his stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, the SEBPLC. shall, after proper verification of the claim, recommend to the manager of the Fund to pay off or

transfer such stock dividend or bonus shares from the BO Account of the Fund and the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the BSEC.

Tax Matters

Tax will be deducted at source as per applicable tax laws and issue certificate in this regard.

Review

The policy would be reviewed on an annual basis or as and when the need arises. Amendments (if any) would be approved by the Board.

Maintaining detailed information of the shareholders for proper distribution of Cash Dividend or Stock Dividend.

SEBPLC, by itself or by appointing an agent, shall maintain detailed information about BO Account, Bank Account, mobile phone number, E-mail and address of the shareholder for the purpose of proper distribution of cash dividend or stock dividend. Provided that the

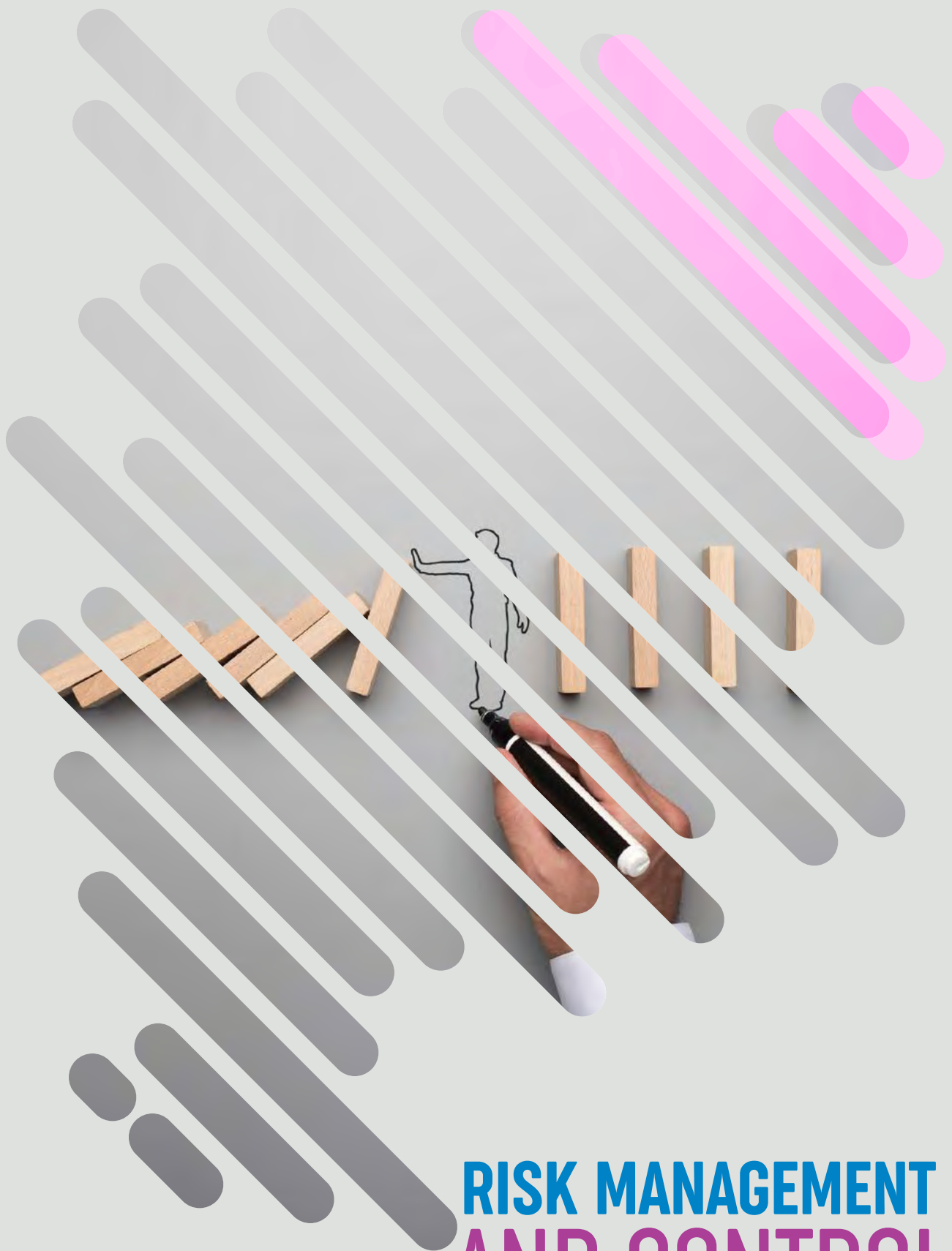
SEBPLC or its agent or the CDBL or its DP shall keep confidentiality of information. Provided further that SEBPLC shall collect detailed updated information of BO account, bank account, mobile number, E-mail address and contact address of shareholder from CDBL at least once a year for the purpose of proper distribution cash dividend or stock dividend and other compliances. In the case of holding paper shares, SEBPLC shall update the information as above.

Disclosure of the Policy

This policy shall be disclosed in the annual report and official website of the Bank.

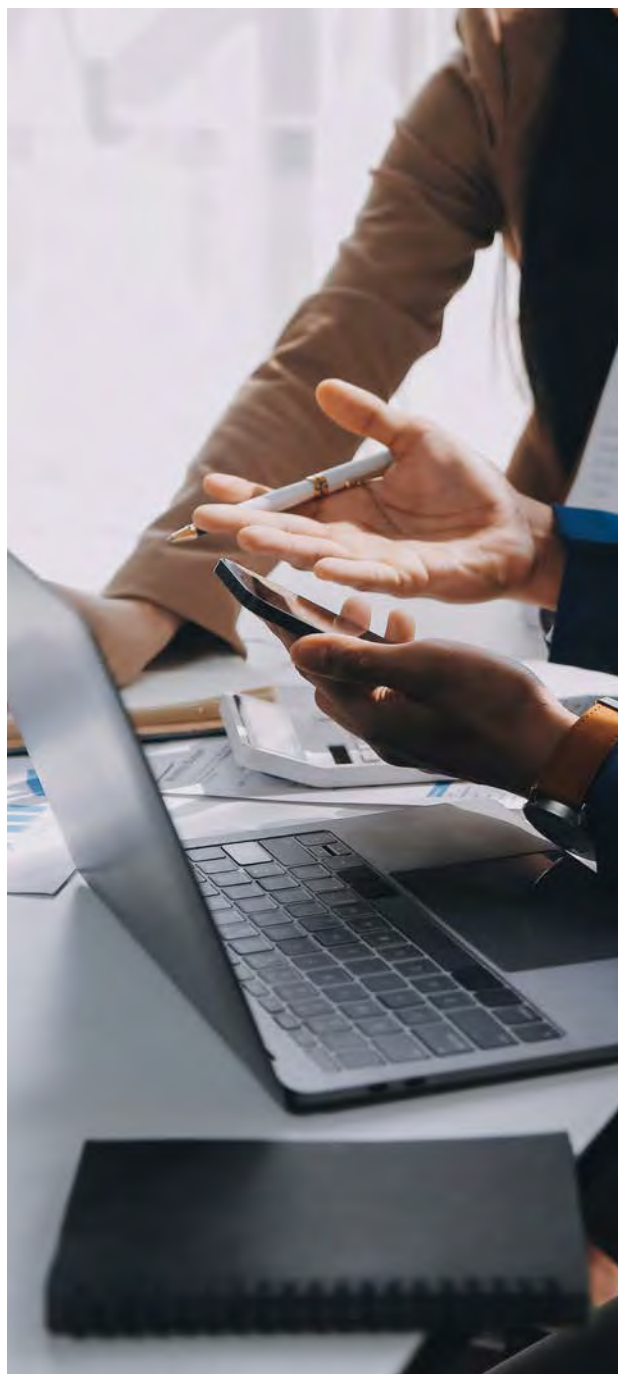
Summary of Unclaimed Dividend

The unclaimed dividend as on 31st December 2024 was an amount of BDT 67,568,238.70 against 88,322 nos. of shareholders.



RISK MANAGEMENT AND CONTROL

Report on Risk Management Framework, Mitigation Methodology and Risk Reporting by Chief Risk Officer (CRO)



Risk is inherent in all business operations. Banks, being financial entities conducting business with others' money, has to encounter multidimensional risks. But with the passage of time, the dimension of risks and risk intensity have undergone significant changes, which has made risk management in banks very important. Addressing risk in today's complex environment requires robust policies, well-defined procedures, and a risk-focused culture. At Southeast Bank PLC. (SEBPLC.), risk management is embedded in every facet of our operations, ensuring the protection of depositors' interests and creating value for all stakeholders. Keeping in mind the basic principles of risk management, SEBPLC. has been relentlessly endeavoring to create value by making risk management an integral part of the organizational process. Its decision-making is guided by the process it follows in conformity with guidelines of the regulators and the prevailing best practices, where uncertainties are aptly addressed. SEBPLC, as one of the most compliant and sound commercial banks of the country, is playing a significant role in stabilizing the banking sector through judicious balancing of its business and risk management activities.

In 2024, the Bangladesh banking sector navigated a challenging landscape marked by evolving regulatory requirements, macroeconomic uncertainties, and heightened competition. The political changes following the events of August 5, 2024, introduced a renewed focus on economic reforms and stability, influencing the financial ecosystem. Despite these challenges, the sector demonstrated resilience, emphasizing digital transformation, strengthened risk management frameworks, and sustainable growth initiatives. SEBPLC. maintained its commitment to excellence, achieving robust financial performance, enhancing asset quality, and solidifying its market position. Guided by proactive

risk management and a customer-centric approach, SEBPLC. has continued to build a strong foundation for future growth and stability.

In the year 2024, the Bank has shown reasonable improvements in some performance and risk indicators such as Capital to Risk Weighted Asset Ratio (CRAR), Additional capital, Non-performing Loans (NPL), Cost-Income Ratio (CIR), Return on Asset (ROA), Return on Equity (ROE), liquidity standards and other indicators.

SEBPLC's CRAR in 2024, is above the minimum regulatory requirement, shows its strong capacity of absorbing risks. To strengthen its preparedness in stressed situation, SEBPLC adopts Stress Testing techniques to measure its vulnerability to the impacts of exceptional but plausible events. The test is conducted quarterly, and findings are submitted to the Executive Risk Management Committee (ERMC), The Board Risk Management Committee (BRMC), the Board, and the Bangladesh Bank (BB). To effectively address severe financial stress, such as liquidity shortages or capital erosion, while safeguarding stakeholder interests, mitigating risks, and restoring stability without external assistance, SEBPLC has developed its own Recovery Plan in alignment with regulatory directives. This plan identifies specific triggers and outlines contingency actions and strategies, including asset sales, portfolio restructuring and capital injections etc., to swiftly restore financial health.

Success of any organization depends on the soundness of corporate governance, specially risk governance. SEB PLC's risk governance structure specifies the policies, principles and procedures for overall corporate risk management decisions. SEBPLC. follows an active risk governance structure, which is designed to improve the results of the organization by identifying and removing the causes that hinder its growth and by mitigating and managing the associated risks.

With the required capital buffer, good asset quality, adequate liquidity reserves, healthy organizational ethos and profitability to a satisfactory level, SEBPLC smartly balanced the risk with return in the year 2024 & thereby contributed to the country's financial stability and financial growth. By protecting the interest of the stakeholders judiciously, the bank will surely surge forward in the days ahead.



Khorshed Alam Chowdhury, SEVP

Chief Risk Officer (CRO)

Risk Management in Southeast Bank PLC.

As a financial intermediary, the Bank is exposed to various risks, primarily credit risk, market risk, liquidity risk, operational risk, technology risk, cyber security risk, compliance risk, legal risk and reputation risk. The Bank is committed to managing material risks and participating in opportunities as part of the strategic approach of risk-calibrated growth in core operating profit less provisions.

The Board of Directors of the Bank has oversight of all risks in the Bank with specific Committees of the Board constituted to facilitate focused oversight. Most Committees have adequate representation of Independent Directors. The Board has framed a specific mandate for each of these Committees. The proceedings and the decision taken by these Committees are reported to the Board. The policies approved by the Board of Directors or Committees of the Board, from time to time constitute the governing framework within which business activities are undertaken.

A. Risk Strategy and Risk Appetite

Determining the Risk Appetite of the bank in different risk areas is imperative to manage risk effectively. Risk Appetite describes the types and number of risks that the Bank is prepared to take in executing its strategy and sets out the key business initiatives based on probable financial impacts of those initiatives. SEB PLC. determines and reviews its' risk appetite annually based on past years' trend analysis, risk tolerance and capacity with taking account of future outlook of the bank and business.

The Board of Directors of the Bank determines the risk strategy and overall risk appetite and defines accountabilities, reporting structures, documentation and management of identified risks, and thresholds. Risk Management Division (RMD) oversees, monitors, and reports all risks in line with the risk appetite set by the Risk Management Committee of the Board.

B. SEBPLC Risk Management Process

Risk Management is a process of a series of multi-steps that, when undertaken in sequence, enable continual improvement in decision-making. Steps of the Risk Management Process followed by SEB PLC. are given below:



Risk Identification

Banks must create a risk identification process across the organization in order to develop a meaningful risk management program. Note that it's not enough to simply identify what happened; the most effective risk identification techniques focus on root cause. This allows for identification of systemic issues so that controls can be designed to eliminate the cost and time of duplicate effort.

Assessment & Analysis

Assessing risk in a uniform fashion is the hallmark of a healthy risk management system. It's important to be able to collect and analyze data to determine the likelihood of any given risk and subsequently prioritize remediation efforts.

Mitigate

Risk mitigation is defined as the process of reducing risk exposure and minimizing the likelihood of an incident. Top risks and concerns need to be continually addressed to ensure the bank is fully protected.

Monitor

Monitoring risk should be an ongoing and proactive process. It involves testing, metric collection, and incidents remediation to certify that the controls are effective. It also allows for addressing emerging trends to determine whether or not progress is being made on various initiatives.

Connect

Creating relationships between risks, business units, mitigation activities, and more paints a cohesive picture of the bank. This allows for recognition of upstream and downstream dependencies, identification of systemic risks, and design of centralized controls. Eliminating silos eliminates the chances of missing critical pieces of information.

Report

Presenting information about how the risk management program is going- in a clear and engaging way – demonstrates effectiveness and can rally the support of various stakeholders at the bank. Develop a risk report that centralizes information and gives a dynamic view of the bank's risk profile.

C. SEBPLC Risk Management Framework

SEBPLC has a robust risk management framework. Its risk management framework is spread all over the institution from top to bottom level to maintain good financial health and to keep the risk level at a minimum level.

The Board of Directors

The Board of Directors of the Bank gives the utmost importance on sound risk management practices as it has the ultimate responsibility for the risks taken by the Bank. The Board defines Risk Appetite, Risk Tolerance and Risk Limit, and sets Risk Strategies for the Bank. It takes every possible initiative to keep various risks (credit, market, liquidity, operational risks etc.) within a tolerable level.

Board Risk Management Committee (BRMC)

SEBPLC has an effective and proactive Board Risk Management Committee (BRMC) formed for proper risk governance with the members from the Board of Directors. It formulates and reviews risk management policies and strategies for sound Risk Management; implementation of Risk Management policies & process to ensure effective prevention and control measures. It supervises the activities of the Executive Risk Management Committee (ERMC).

Executive Risk Management Committee (ERMC)

The Executive Risk Management Committee (ERMC) is the management level risk management Committee of SEBPLC., comprising of CRO (as the Chairman), Heads of relevant divisions as its members. The Risk Management Division acts as the secretariat of the committee. The ERMC is responsible for identifying, measuring and managing the Bank's existing and potential risks through detailed risk analysis, minimizing/controlling risks through ensuring proper implementation of the decisions. It sits once a month raising flag for any existing risk issues or future projections and discusses with the concerned divisions and Senior Management to minimize and mitigate the risk.

Risk Associates Committee (RAC)

The Risk Associates Committee (RAC) comprises of mid-level management of the Bank. The members closely work with both top level and mid-level management, and they know better about various risks, mainly operational risks of the Bank. The members of this Committee know that the process of assessing, evaluating and measuring risk is ongoing process and is integrated into the day-to-day activities of the Bank.

The Risk Associates Committee (RAC) performs the following activities:

- ▶ Discusses core risks issues
- ▶ Discusses operational risks issues
- ▶ Provides suggestions for process improvement
- ▶ Does Impact analysis of new circulars

Chief Risk Officer (CRO)

The Chief Risk Officer (CRO) acts as the head of the Risk Management Division. He is responsible for ensuring intense and effective risk management across the organization. He works to ensure that the Bank is compliant with rules, regulations, and reviews factors that could negatively affect the Bank’s objectives.

Risk Management Division (RMD)

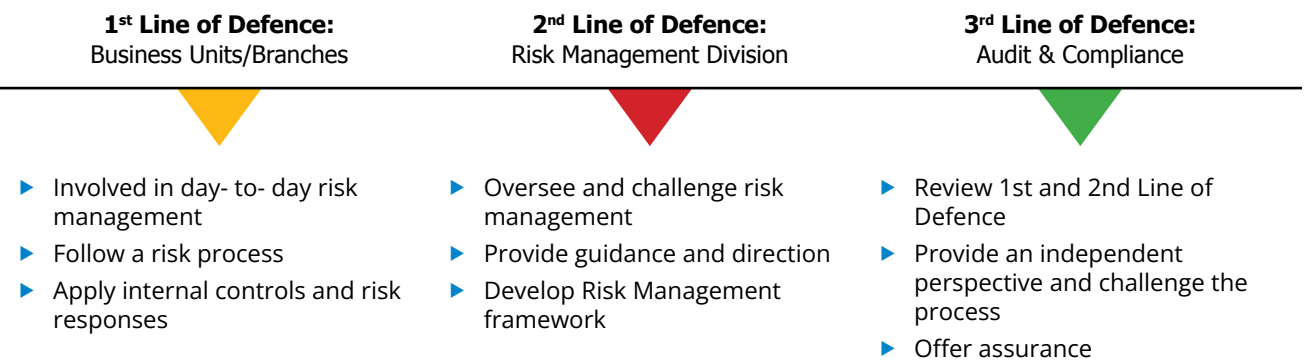
SEBPLC. Risk Management Division (RMD) is headed by the Chief Risk Officer (CRO) which is an independent full-fledged division. The principal functions of the department are managing the process for developing risk policies and procedures, coordinating with business users/units to prepare functional specifications, preparing and forwarding risk reports; and assisting in the implementation of all aspects of the risk function.

It has separate desks for overseeing each key risk area. The desks are as follows –

- 1. Credit Risk
- 2. Market Risk
- 3. Liquidity Risk
- 4. Operational Risk
- 5. Risk Research and policy development
- 6. Risk Appetite desk

D. Three Lines of Defense

The Bank has a well-structured risk management model which is based on three lines of defense which are independent of each other. Each line of defense is executed by different organizational units. The first line of defense consists of the business divisions and support units from whose activities the risks arise. Risk Management Division being the second line of defense develops frameworks, policies, procedures and establishes risk appetite. Periodical stress testing and continuous monitoring are also an integral part of the second line of defense. The third is the Audit and Compliance functions which offer an independent oversight.



Credit Risk Management in Southeast Bank PLC.



The year 2024 has been an exceptionally challenging year for the banking industry due to the adverse national political environment, turmoil in global foreign trade, abnormal appreciation of foreign currencies against local currency, persistent inflation etc. These global and domestic economic adversities have created great pressure on the economy. While navigating the turbulent economic situation, southeast bank has maintained an excellent credit risk management strategy.

Southeast Bank implemented a rational conservative Credit Risk Management practice to fortify its risk management position. This policy is designed to uphold the highest standards of risk governance, ensuring precise identification and taking preemptive actions to mitigate all risk factors.

Credit Risk Management

Major steps of Credit Risk Management practices of the bank encompass the following:

a. Risk Assessment and Client Selection:

Southeast Bank PLC. always knows the safer sectors and clients to lend. To find a competent borrower Southeast Bank follows various meticulous selection procedures. At Southeast Bank, personalized business solutions are crafted for current and prospective clients from diverse business segments, customized to their specific needs



Southeast Bank conducts a comprehensive evaluation of the client's nature of business, experience and background, capacity and credit history, market reputation, industry prospects, financial metrics and other needed factors to make a complete and comprehensive judgement to find the correct borrower. By meticulously analyzing these factors, Southeast Bank ensures that each client is properly placed within the bank's credit framework, which ensures the depositors trusted money in safe hands. This approach not only supports sound credit decisions but also reinforces the bank's commitment to managing risk prudently while fostering long-term client relationships.

b. Risk Identification and Risk Management:

Southeast Bank PLC. believes in sustainable and prudent lending. To ensure prudent lending all possible risks are identified and measured wisely and mitigated at the earliest. For this, an initial evaluation is conducted at the branch or sub-branch level. Then, credit proposals undergo a rigorous and comprehensive risk analysis at the Credit Risk Management Division (CRMD) in Head Office



The Credit Risk Management Division (CRMD) carefully examines critical risk dimensions, like Business and Industry Risk, Concentration Risk, Management Risk, Security Risk, Relationship Risk, Legal and Compliance Risk, Strategic Risk, Fraud Risk etc. The concerned Division also performs an in-depth financial analysis of the business entity, considering key indicators such as leverage, liquidity, profitability, coverage ratios, operational efficiency etc. When the risks are identified, the Credit Risk Management Division takes measures and mitigates the risks in such a way that the credit proposals comply with all the regulatory requirements.

This multi-layered assessment process reflects Southeast Bank's unwavering commitment to sound credit risk management and ensures robust oversight at every stage of the credit approval process.

c. Risk Mitigation:

Southeast Bank PLC. has its multilayered approval authorities with vast experience, who take prudent credit decisions. The concerned Division scrutinizes and analyzes the risks associated with the proposals keeping in conformity with Bank's CRM guidelines framed as per guidelines of Bangladesh Bank. Then the proposals are placed to the Head Office Credit Review Committee (HOCRC) for their observation/comments. Upon the recommendation of the Head Office Credit

Review Committee, a complete proposal complying with instruction/suggestion (if any) and incorporating observation (if any) is placed to the approval authority for the decision.

Southeast Bank has a multifaceted strategy to actively mitigate counterparty credit risk, ensuring the Bank's interests are safeguarded throughout the duration of the credit facility. This involves structured



credit arrangements based on cash flow analysis, a comprehensive assessment of the borrower's capital, capacity, integrity and an evaluation of the adequacy and nature of collateral security. The process also includes strict adherence to legal formalities, meticulous documentation, and continuous monitoring of accounts.

Primary and collateral securities play a pivotal role in mitigating potential credit risks. Additional measures such as netting agreements and guarantees further strengthen the risk mitigation framework. The legal certainty and enforceability of these mitigants are thoroughly vetted by industry professionals. All legal documents are prepared by the Bank's enlisted panel lawyers, ensuring precision and compliance.

Eligible collateral types include cash, cash equivalents, residential, commercial, and industrial properties, land, machinery, and marketable securities. These assets are subject to physical verification by branch and Head Office officials. Valuation is conducted by accredited surveyors in alignment with the Bank's credit policy and procedures.

To further mitigate credit risks, Southeast Bank employs advanced tools such as risk-based pricing, strict

covenants, credit insurance, tightened credit policies, and diversification strategies. These measures are applied as necessary to maintain a robust and resilient credit portfolio.

d. Environmental and Social Risk Mitigation:

Southeast Bank PLC. believes that “If the greeneries are saved, the world is saved’. Southeast Bank is always concerned about environmental as well as social risks that may arise through credits approved.

Credit facilities allowed by Southeast Bank goes through Environmental and social Due diligence (ESDD) assessment. When the proposed credits align



with the national and global guidelines and meet standard criteria, the credits are sanctioned. The bank’s unwavering commitment to saving nature has made Southeast Bank a Proud Green Financier. Southeast Bank always holds its position to protect the environment.

e. Review and Continuous Improvement:

At Southeast Bank PLC, Credit Risk Management practices are regularly reviewed to ensure that they remain effective and responsive to evolving market dynamics, regulatory updates, and emerging risks. This continuous improvement process is essential to maintain the robustness of the Bank’s CRM framework and to ensure correct alignment with the latest industry standards and best practices. The Bank’s approach involves periodic assessments of the effectiveness of its existing credit risk policies, including comprehensive evaluations of credit exposure, risk mitigation strategies, and portfolio management.

Adjustments are made as necessary to adapt to changing economic conditions and shifts in regulatory requirements. Southeast Bank ensures that it can proactively manage credit risk, mitigate potential losses, and sustain the financial stability and resilience of its operations in the face of evolving challenges. This commitment to continuous improvement strengthens the Bank’s ability to serve its clients while safeguarding its financial health.



f. Credit Administration:

Southeast Bank’s Credit Administration Division serves a pivotal role in managing and overseeing the Bank’s credit portfolio. The division’s operations span across all phases of credit management, including pre-disbursement, documentation, disbursement, post-disbursement, and ongoing administration of the credit portfolio.

To ensure sound asset quality and compliance with both regulatory and internal policies, credit risk reviews are regularly conducted. Primary monitoring



of client performance, including business activities, transaction turnover, and repayment behavior, is handled by branch relationship officers and Heads of Branches. This integrated approach enables Southeast Bank to implement proactive measures, effectively safeguarding credit quality and minimizing the risk of deterioration.

G. Credit Recovery:

The Credit Recovery Division is responsible for mitigation of non-performing loans and ensuring effective recovery strategies. Its functions include assessing defaulted accounts, negotiating repayment plans, and pursuing legal actions for collateral realization when necessary. By addressing distressed loans, the division plays a critical role in maintaining asset quality and safeguarding the Bank's financial stability.

Additionally, the Special Asset Management Division (SAMD) at Head Office is tasked with handling the recovery of written-off loans. Working in collaboration with branches, SAMD ensures focused efforts to maximize recoveries and minimize losses. These coordinated activities underscore the Bank's commitment to mitigating credit risk and optimizing recoveries from distressed assets.



Disclosure on Risk Based Capital Adequacy (Basel-III)

The Basel-III framework sets out minimum capital requirement standards for banks to ensure that banks are adequately capitalized against the risks they face and are able to withstand losses during periods of stress conditions. The framework consists of three pillars:



Pillar 1:

sets out the minimum capital requirements for credit, market and operational risk;



Pillar 2:

covers the review process by banks and supervisors to assess whether banks' Pillar 1 capital is adequate to meet the risk exposures and whether there is any requirement to hold additional capital in respect of any risks not covered by Pillar 1; and



Pillar 3

encourages market discipline and transparency through appropriate disclosures on capital adequacy and risk management processes.

The purpose of this disclosure report is to set out how Southeast Bank PLC. complies with the Pillar 3 requirements under Basel III. The report will enable market participants to assess the key information relating to the Bank's regulatory capital and risk exposures more effectively in order to instill confidence about the Bank's exposure to risk and overall regulatory capital adequacy. The report provides additional information to allow market participants to have a full picture of the risk profile of the Bank, to assess key information relevant to the capital structure, risk exposures, risk assessment processes and hence the capital adequacy of the Bank.

These qualitative and quantitative disclosures of the Bank are prepared in accordance with the central bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for Banks in line with Basel III). The disclosures meet the minimum regulatory requirements and provide disclosure of the risks to which it is exposed, both on and off-balance sheet item. The disclosure framework has the following components:

A. Scope of Application
B. Capital Structure
C. Capital Adequacy
D. Credit Risk
E. Equities: disclosures for banking book positions
F. Interest rate risk in the banking book (IRRBB)
G. Market Risk
H. Operational Risk
I. Liquidity Ratio
J. Leverage Ratio
K. Remuneration

A. SCOPE OF APPLICATION

a) Qualitative Disclosures

The name of the top corporate entity to which this framework applies: **Southeast Bank PLC.**

The quantitative disclosures are made on the basis of consolidated audited Financial Statements of the Bank and its Subsidiaries as at and for the year ended December 31, 2024 prepared under relevant International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), and related circulars/instructions issued by Bangladesh Bank from time to time. In preparing consolidated financial statements, financial statement of the Bank and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income and expenses. However, all intra group balances, transactions, profits and losses are eliminated in full.

Southeast Bank PLC. has three subsidiaries, particulars of which are given below:

Southeast Bank Capital Services Limited

Date of Incorporation: September 23, 2010
Date of Commencement: September 23, 2010
Authorized Capital: BDT 6,000 million
Paid up Capital: BDT 5,500 million
Ownership Interest in Capital: 99.82%

Southeast Exchange Company (South Africa) Pty Limited

Date of Incorporation: December 15, 2014
Date of Commencement: December 15, 2014
Paid up Capital: RAND 6,632,179.00
Ownership Interest in Capital : 100%

TeleCash Limited

Date of Incorporation: March 21, 2023
Date of Commencement: March 21, 2023
Paid up Capital: BDT 500 million
Ownership Interest in Capital: 90.00%

b) Quantitative Disclosures

Southeast Bank PLC. has three subsidiaries: Southeast Bank Capital Services Limited, Southeast Exchange Company (South Africa) Pty Limited and TeleCash Limited. Assets and liabilities of these subsidiaries are consolidated with the financials of the parent company. There is no capital deficiency in the financial year 2024.

B. CAPITAL STRUCTURE

a) Qualitative Disclosures

The regulatory capital under Basel-III is composed of (I) Tier-1 (Going-concern Capital) and (II) Tier-2 (Gone-concern Capital). From regulatory capital perspective, going-concern capital is the capital which can absorb losses without triggering bankruptcy of the Bank and gone-concern capital is the capital which will absorb losses only in a situation of liquidation of the Bank. Tier-1 capital is composed of (a) Common Equity Tier 1 and (b) Additional Tier 1, whereas, Common Equity Tier 1 (CET-1) capital consists of paid-up capital, statutory reserve, general reserve, retained earnings, minority interest in subsidiaries etc. Tier-2 capital is composed of general provision and subordinated debt.

Capital requirement rules

The Bank is required to maintain the following ratios on an ongoing basis:

1. Common Equity Tier 1 of at least 4.5% of the total RWA.
2. Tier-1 capital will be at least 6.0% of the total RWA.

3. Minimum CRAR of 10% of the total RWA.
4. Additional Tier 1 capital can be admitted maximum up to 1.5% of the total RWA or 33.33% of CET-1 Capital, whichever is higher. The recognition of excess Additional Tier 1 (above 1.5% of RWA) is limited to the extent of 33.3% (1.5/4.5) of the CET-1 in excess of 7.0% requirement.
5. Tier 2 capital can be admitted maximum up to 4.0% of the total RWA or 88.89% of CET-1 Capital, whichever is higher. The excess Tier 2 capital (above 4.0%) shall be recognized to the extent of 88.89% (4.0/4.5) of the CET-1 in excess of 7.0% requirement.
6. In addition to minimum CRAR, Capital Conservation Buffer (CCB) of 2.5% of the total RWA is introduced which is to be maintained in the form of CET-1.

b) Quantitative Disclosures

BDT in Million

Regulatory Capital:	Consolidated	Solo
Tier-1 capital		
1) Common Equity Tier-1 Capital (CET-1)		
Fully Paid-up capital	13,373.96	13,373.96
Non- repayable share premium account	0.00	0.00
Statutory reserve	13,239.57	13,239.57
General reserve	247.65	247.65
Retained earnings	54.68	17.98
Dividend equalization Reserve	0.00	0.00
Minority interest in subsidiaries	9.27	0.00
Regulatory Adjustments		
Goodwill and all other Intangible assets	237.44	237.44
Reciprocal Crossholdings in the CET-1 Capital of Banking, Financial and Insurance Entities	312.56	312.56
2) Additional Tier-1 Capital (AT-1)	5,000.00	5,000.00
3) Total Tier-1 capital (1+2)	31,375.14	31,329.16
Tier-2 capital		
General provision (unclassified loans, SMA, off balance sheet)	4,206.95	4,206.95
Subordinated debt	6,000.00	6,000.00
All other preference shares	0.00	0.00
Regulatory Adjustments		
4) Total Tier-2 capital	10,206.95	10,206.95
Maximum Limit of Tier-2 Capital (Considering para 3.2 (v) including footnote no. 9 of RBCA Guideline)	15,507.71	15,522.19
Excess amount over Maximum Limit of T-2	0.00	0.00
5) Total Admissible Tier-2 Capital	10,206.95	10,206.95
Total eligible capital (3+5)	41,582.09	41,536.12

C. CAPITAL ADEQUACY

a) Qualitative Disclosures

The Bank is presently following Standardized Approach for assessing and mitigating Credit Risk, Standardized

Rule Based Approach for quantifying Market Risk and Basic Indicator Approach for Operational Risk to calculate Minimum Capital Requirement (MCR) under Pillar-I of Basel-III framework as per the guidelines of Bangladesh Bank.

b) Quantitative Disclosures

BDT in Million

Capital Adequacy	Consolidated	Solo
Capital requirement for Credit Risk	30,827.39	30,992.48
Capital requirement for Market Risk	1,763.41	1,389.98
Capital requirement for Operational Risk	3,125.13	3,084.43
Minimum capital requirement (MCR)	35,715.93	35,466.89
Total capital maintained	41,582.09	41,536.12
Capital surplus over MCR	5,866.16	6,069.23
Capital to Risk Weighted Assets Ratio (CRAR)	11.64%	11.71%
CET-1 to RWA ratio	7.38%	7.42%
Tier-1 Capital to RWA ratio	8.78%	8.83%
Tier-2 Capital to RWA ratio	2.86%	2.88%
Capital Conservation Buffer	1.64%	1.71%
Available Capital under Pillar 2 Requirement	5,866.16	6,069.23

Provision related Information due to deferral facilities:

BDT in Million

Particulars	Against Unclassified Loans (STD & SMA)	Against Classified/ Non performing Loans	Against all other items
Required Provision	18,074.62	30,029.27	1,526.57
Maintained Provision	2,680.37	30,029.27	1,526.57
Provision Surplus/ Shortfall	(15,394.25)	0.00	0.00

The shortfall in general provision of BDT 15,394.25 million for the year 2024 has been allowed for deferral facilities by Bangladesh Bank vide letter no. DOS (CAMS) 1157/41 (dividend) / 2025-3116 dated May 22, 2025

D. CREDIT RISK

a) Qualitative Disclosures

Credit risk is the potential loss that may arise from a borrower's failure to repay a loan or meet its obligation in accordance with agreed term.

1. Credit Approval

Southeast Bank PLC. has well defined and documented operational guidelines/policies for approval of credit facilities. Bank's Credit Risk Management Guideline has been prepared and updated in line with Bangladesh Bank guidelines illustrating the approval process, delegation of authority and other credit related important issues. The approval process segregates relationship management/marketing from the approval authority. The approval authorities are delegated to different levels of management and Board. The Board of Directors of the Bank has the highest level of authority to approve any credit proposal and delegate such authority to the competent authority (EC, MD, AMD, DMD and Branch Manager).

2. Credit Administration

Credit Administration function is crucial for providing administrative support for lending activities of the Bank. Credit Administration covers different stages such as pre-disbursement, disbursement, post-disbursement & ongoing administration of Credit Portfolio of the Bank.

Credit Administration Division of the Bank has been separated from Credit Risk Management Division to avoid conflict of interest and ensure efficiency. Credit Administration procedures of the Bank perform the following responsibilities:

- a. Documentation and Disbursement
- b. Credit Monitoring
- c. Compliance & Reporting
- d. CL, CIB & BB Returns

3. Credit Monitoring

Credit Risk Review is conducted at obligor level as well as at portfolio level to ensure sound asset quality and adherence to regulatory as well as the Bank's own policies and procedures. The review process ensures that a sound and proactive risk management culture is maintained across the Bank. It also aims at continuous improvement of the overall quality of assets at the portfolio level, by deploying appraisal skills, maintaining documentation standards and complying with the sanction terms and conditions. The primary monitoring is done by branches' relationship officers/managers as well as Head of Branch regarding their performances, business, transaction and turnover, repayment behavior etc.

The Credit Administration Division is assigned to look after post approval process such as to establish better control over loan portfolio by constant follow-up and monitoring of the credits right from its sanction and continues its efforts till repayment/recovery. Besides, overall portfolio along with industries/sectors concentration of the credit portfolio of the Bank is reviewed at regular intervals and brought to the notice of senior level management regarding concentration risks, geographical distribution, loan classification along with early alert list (if any) for information & their guidance. These coherent activities altogether enable the Bank to put viable solutions in place to prevent further deterioration in credit quality.

4. Credit Assessment and Grading

Know Your Customer (KYC) is the first step to analyze any credit proposal. Banker-Customer relationship is

established through opening of CD/SB accounts of the customers. Proper introduction, photographs of the account holders/ signatories, copy of passports etc. and all other required papers as per Bank's policy are obtained at time of account opening.

Physical verification of customer address is done prior to credit appraisal. The integrity/competency of the borrower and his/her ability to conduct business, ability to repay loans, practical experiences are of paramount importance while assessing the credit risk. At least three Cs, i.e., Character, Capital and Capacity of the customers are confirmed. Credit Appraisals include inter alia the details of amount and type of loan(s) proposed, purpose of loan (s), result of financial analysis, Debt Structure (Tenor, Covenants, Repayment Schedule, Interest), security arrangements. The above are minimum components to appraise a credit and there are other analyses depending on the nature of credit.

To measure and identify associated credit risks for all lending exposures of the banks in excess of BDT 10 million 'the Lending Risk Analysis (LRA)' was used which was introduced by Bangladesh Bank in 1993. The LRA framework, however, could make a little impact in risk identification and mitigation. As an advancement in this area, in 2005, Bangladesh Bank, vide its BRPD Circular No.18, advised all scheduled banks to implement Credit Risk Grading (CRG) for borrowing clients for all exposures. Till then CRG was used by the Banks to identify and categorize the associated risks. During the years, industry characteristics have changed a lot. Besides, necessity has evolved to review different weights applied in the CRG framework. In order to deal with growing complexities in a more dynamic banking industry, Bangladesh Bank vide their BRPD Circular 16/2018 dated October 30, 2018 has upgraded Credit Risk Grading mechanism and developed "Internal Credit Risk Rating System" comprises with 20 (twenty) different rating templates for 20 (twenty) industries/sectors instead of just one template for all the sectors. To ensure the current system useful, the following sectors are selected considering the size of exposures of banks in these industries:

Industry	Service		
1. Ready Made Garments (RMG)	1. Housing and Construction		
2. Textile (including spinning, knitting, weaving)	2. Hospitals and Clinics		
3. Food and Allied Industries	3. Telecommunication		
4. Pharmaceutical	4. Other service		
5. Chemical			
6. Fertilizer			
7. Cement			
8. Ceramic			
9. Ship building			
10. Ship breaking			
11. Jute Mills			
12. Steel Engineering			
13. Power and Gas			
14. Other industry (if the borrower falls under industry but does not fit with other 13 specific sub-categories)			
		Trade & Commerce	Agro based and Agro Processing

Quantitative and Qualitative indicators and associated weights:

Details of indicators under these categories and associated weights are furnished below:

QUANTITATIVE INDICATORS			QUALITATIVE INDICATORS		
SL No	Parameters	Weights	SL No	Parameters	Weights
01	Leverage	10%	01	Performance Behavior	10%
02	Liquidity	10%	02	Business and Industry Risk	07%
03	Profitability	10%	03	Management Risk	07%
04	Coverage	15%	04	Security Risk	11%
05	Operational Efficiency	10%	05	Relationship Risk	03%
06	Earning Quality	05%	06	Compliance Risk	02%
Total		60%	Total		40%

Credit Risk Ratings Scores

The ICRR consists of 4-notched rating system covering the Quantitative and Qualitative parameters. The ratings and scores as per BRPD Circular Letter #07 dated February 23, 2022 have been mentioned below:

Rating	Scores Aggregate	Features
Excellent	≥75%	- Strong repayment capacity of the borrower evident by the high liquidity, low leverage, strong earnings, and cash flow. - Borrower has well established strong market share. - Very good management skill & expertise.

Rating	Scores Aggregate	Features
Good	≥65% to <75%	- Aggregate score of 65 or greater but less than 75 and the quantitative score of at least 27. - These borrowers are not as strong as “Excellent” borrowers, but still demonstrate consistent earnings, cash flow and have a good track record. - Borrower is well established and has strong market share. - Very good management skill & expertise.
Marginal	≥50% to <65%	- Aggregate score of 50 or greater but less than 65 and the quantitative score of at least 27. - This grade has potential weaknesses that deserve management’s close attention. If left uncorrected, these weaknesses may result in a deterioration of the repayment prospects of the borrower.
Unacceptable	<50%	- Financial condition is weak and no capacity or inclination to repay. Severe management problems exist. - Facilities should be downgraded to this grade if sustained deterioration in financial condition is noted (consecutive losses, negative net worth, excessive leverage).

5. Credit Risk Mitigation

Generally, potential credit risks are mitigated by taking primary and collateral securities. There are other risk mitigant like netting agreements and other guarantees. The legal certainty and enforceability of the mitigant are verified by the professionals of the respective fields. Collateral types which are eligible for risk mitigation includes – cash; residential, commercial and industrial property; land and machinery; marketable securities etc. Collaterals are physically verified by the officials of the Branches and Head Office. Side by side, valuations of the same are also done by the enlisted surveyor of the Bank in accordance with the credit policy and procedures. For mitigation of credit risk, Bank may use the following methods:

- Risk-based pricing:** Generally charging a high interest rate to borrowers who are more likely to default, a practice called risk-based pricing.
- Strict Covenants:** Imposing strict stipulations/ conditions on the borrower, called covenants, into loan agreements.
- Credit insurance:** Hedging credit risk by purchasing credit insurance.
- Credit Tightening:** Reducing credit risks by reducing the amount of credit extended, either in total or to certain borrowers.
- Single Borrower Limits:** Restrict the maximum exposure to a single client or group through review on regular basis.
- Loan Syndication:** Large loans may be shared with other banks to spread the risks.
- Diversification:**

Avoiding:

- Concentration in high-risk sectors or territories by diversifying lending.
- Lending to a small number of borrowers (or kinds of borrower) face a high degree of unsystematic credit risk, called concentration risk.

h. Review System: Periodic assessments of the lending portfolios to ensure quality and compliance.

i. Automated Monitoring Tools: Real-time tracking of the loan portfolio.

6. Past Due and Impaired Credit

Any **Continuous Loan** if not repaid/renewed within the fixed expiry date for repayment or after the demand by the bank, will be treated as past due/overdue from the following day of the expiry date.

Any **Demand Loan** if not repaid within the fixed expiry date for repayment or after the demand by the bank will be treated as past due/overdue from the following day of the expiry date.

In case of any installment(s) or part of installment(s) of a **Fixed Term Loan** is not repaid within the fixed expiry date, the amount of unpaid installment(s) will be treated as past due/overdue after 03 (three) months of the expiry date.

For loan classification and maintenance of specific and general provision, Bank follows BRPD circular no-14 and 19 of 2012, 05 of 2013, 12 and 16 of 2014, 15 of 2017, 01 of 2018, 03 of 2019, 16 of 2020, 52 of 2020, Circular Letter No.03 of 2023 and as advised by Bangladesh Bank from time to time.

Approaches followed for specific and general allowances/provisions:

Particulars	Short Term Agri. Credit	Consumer Financing				SMEF	Loans to BHs/MBs/SDs	All other Credit
		Other than HF, LP, CC	HF	LP	CC			
Standard	1.0%	2%	1%	2%	2%	0.25%	1%	1%
SMA	-	2%	1%	2%	2%	0.25%	1%	1%
SS	5%	20%	20%	20%	20%	5-20%	20%	20%
DF	5%	50%	50%	50%	50%	20-50%	50%	50%
B/L	100%	100%	100%	100%	100%	100%	100%	100%

NB: SMA=Special Mention Account, SS=Substandard, DF=Doubtful, B/L=Bad/Loss, HF=Housing Finance, LP=Loans for Professionals to setup business, CC=Credit Card, SMEF= Small and Medium Enterprise Financing, BHs/ MBs/SDs= Loans to Brokerage Houses/Merchant Banks/Stock Dealers.

7. Base for Provision

For the following types of eligible collaterals, provision is maintained at the stated rates mentioned above on the base for provision. Base for provision is calculated deducting interest suspense and the value of eligible collateral from outstanding classified loans. Eligible collaterals are the following:

- ▶ Deposit with the same bank kept under lien against the loan.
- ▶ Government bond/savings certificate kept under lien.
- ▶ Guarantee given by Government or Bangladesh Bank.

For all other eligible collaterals, the provisions are maintained by the stated rates mentioned above on the balance calculated as the greater of the following two amounts:

- ▶ Outstanding balance of the classified loan less the amount of Interest Suspense and the value of eligible collateral; and
- ▶ 15% of the outstanding balance of the loan.

8. Eligible Collateral

The following collaterals are included as eligible collateral in determining base for provision:

- ▶ 100% of deposit under lien against the loan
- ▶ 100% of the value of government bond/savings certificate under lien
- ▶ 100% of the value of guarantee given by Government or Bangladesh Bank
- ▶ 100% of the market value of gold or gold ornaments pledged with the bank
- ▶ 50% of the market value of easily marketable commodities kept under control of the bank
- ▶ Maximum 50% of the market value of land and building mortgaged with the bank
- ▶ 50% of the average market value for last 06 months or 50% of the face value, whichever is less, of the shares traded in stock exchange.

9. Subjective Judgment

Considering the nature and performance of a loan, the Bank can also classify a particular loan on the basis of subjective judgment taking into consideration the factors such as uncertainty or doubt of repayment, continuous loss of capital, adverse situation, decrease of value of securities, legal suit etc. However, regardless of all rules and regulations the central bank can classify any loan on the basis of their subjective judgment and can instruct the bank to make additional provision on non-performing loans.

b) Quantitative Disclosures

1. Total gross credit risk exposures broken down by major types of credit exposure:

Total gross credit risk exposures by major types: Bangladesh Bank guidelines on Basel III stipulated to segregate bank's asset portfolio into different categories and the following table shows our gross exposure in each asset category.

BDT in Million			
SI	Particulars	Consolidated	Solo
a	Cash	22,248.06	22,240.42
b	Claims on Bangladesh Government and Bangladesh Bank	106,003.71	106,003.71
c	Claims on Banks & NBFIs	25,108.74	25,089.15
d	Claims on Corporate	203,452.42	203,452.42
e	Claims on SME	41,970.21	41,970.21
f	Claims under Credit Risk Mitigation	31,651.35	31,651.35
g	Claims categorized as retail portfolio (excluding SME, Consumer finance and Staff loan) up to 1 crore	2,500.33	2,500.33
h	Consumer finance	3,816.63	3,816.63
i	Claims fully secured by residential property	3,993.26	3,993.26
j	Claims fully secured by commercial real estate	1,089.78	1,089.78
k	1. Past Due Claims that is past due for 60 days or more (Risk weights are to be assigned net of specific provision):		
	Where specific provisions are less than 20% of the outstanding amount of the past due claim	21,429.67	21,429.67
	Where specific provisions are no less than 20% of the outstanding amount of the past due claim	5,168.55	5,168.55
	Where specific provisions are more than 50% of the outstanding amount of the past due claim	8,671.65	8,671.65
	2. Claims fully secured against residential property that are past due for more than 60 days and/or impaired specific provision held there- against is less than 20% of outstanding amount	409.84	409.84
	3. Loans and claims fully secured against residential property that are past due for more than 60 days and/or impaired and specific provision held there-against is no less than 20% of outstanding amount	116.26	116.26
l	Capital Market Exposure	2,921.40	0.00
m	Investment in equity and other regulatory capital instruments issued by other banks and Merchant Banks/Brokerage Houses/Exchange Houses which are not listed in the Stock Exchanges (other than those deducted from capital) held in banking book	7,425.19	12,043.16
n	Investment in Venture Capital, Alternative Investments	1,713.66	1,702.81
O	Investments in premises, plant and equipment and all other fixe assets	10,388.99	9,987.04
P	Claims on all fixed assets under operating lease		
q	All other assets		
	i) Claims on GoB & BB	1,563.02	1,563.02
	ii) Staff loan	480.50	480.50
	iv) Claims on Offshore Banking Unit		
	v) Others	5,058.31	5,005.24
	Total	507,181.53	508,384.99

2. Geographical distribution of exposures

BDT in Million

	Regions	Exposure
Region Based	Dhaka	319,181.95
	Chattogram	42,235.65
	Rajshahi	3,334.42
	Sylhet	2,003.76
	Khulna	1,817.81
	Rangpur	768.89
	Barishal	146.01
	Mymensingh	498.76
	Total	369,987.24
Country Based	Domestic	369,987.24
	Overseas	0.00

3. Major Industry wise distribution of exposures (Industrial Loan)

BDT in Million

Ready Made Garment industries (RMG)	73,758.18
Real Estate industries	23,549.10
Textile industries	30,905.22
Agro-Based Industries	16,041.19
Cement & Ceramics industries	8,072.50
Ship Breaking & Ship Building industries	2,799.56
Pharmaceuticals industries	3,541.76
Other Industries	141,848.86
Total	300,516.37

4. Residual contractual maturity breakdown of the whole portfolio

BDT in Million

On demand	1,160.01
Less than three months	95,602.69
More than three months but less than one year	97,844.52
More than one year but less than five years	104,028.57
More than five years	71,351.45
Total	369,987.24

5. Major Industry type amount of impaired loans

BDT in Million

Agriculture	180.61
Industrial (Manufacturing)	33,424.95
Industrial (Services)	10,024.92
Consumer Credit	345.59
Trade & Commerce (Commercial Loans)	9,212.39
Credit to NBFI	193.83
Loans to Capital Market	0.00
Other Loans	1,431.36
Total	54,813.65

6. Gross Non-Performing Assets (NPAs)

BDT in Million

Gross Non-Performing Assets (NPAs)	54,813.65
Non-performing assets to outstanding loans and advances	14.82%
Movement of Non-Performing Assets (NPAs):	
Opening balance	33,899.63
Additions	31,919.02
Reductions	(11,005.00)
Closing balance	54,813.65
Movement of specific provisions for NPAs:	
Opening balance	23,001.44
Provision made during the period	13,034.56
Write off	(6,006.73)
Write back on excess provisions	0.00
Closing balance	30,029.27

E. EQUITIES: DISCLOSURES FOR BANKING BOOK POSITIONS

a) Qualitative Disclosures

Banking book positions consist of those assets which are bought for holding until they mature. The Bank treats unquoted equities as banking book assets. Unquoted equities are not traded in the bourses or in the secondary market. They are shown in the balance sheet at cost price and no revaluation reserve is created against these equities.

b) Quantitative Disclosures

Values of investments as disclosed in the Balance Sheet:

BDT in Million

	Consolidated		Solo	
	Cost Price	Market Price	Cost Price	Market Price
Unquoted Share	307.77	281.14	307.77	281.14
Quoted Share	10,305.52	5,989.62	7,384.26	4,122.48

Cumulative unrealized gains/losses (for Banking Book Equity):

BDT in Million

	Consolidated	Solo
The cumulative realized gains/losses arising from sales and liquidations in the reporting period	0.00	0.00

For Banking Book Equity:

BDT in Million

	Consolidated	Solo
Total unrealized gains/losses	0.00	0.00
Total latest revaluation gains/losses	0.00	0.00
Any amounts of the above included in Tier 2 capital	0.00	0.00

Capital requirement according to equity groupings:

BDT in Million

Particulars	Capital Requirement	
	Consolidated	Solo
Unquoted Share	38.47	38.47
Quoted Share	1,197.92	824.49

As equities do not have any maturity, we have calculated risk weighted assets for unquoted equities on the basis of fixed risk weight which is 125% of investment value. And for quoted share capital charge is 10% for both specific and market risks.

F. INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

a) Qualitative Disclosures

Interest rate risk affects the Bank's financial condition due to adverse movements in interest rates of interest sensitive assets and interest sensitive liabilities. Changes in interest rates have two types of impact:

- Earnings perspective:** It affects a bank's earnings by changing its net interest income and the level of other interest sensitive income and operating expenses.
- Economic value perspective:** The economic value of future cash flows changes when interest rate changes.

At present SEBPLC. is following the Bangladesh Bank prescribed format for assessing the economic value due to interest rate shock.

b) Quantitative Disclosures

Earnings perspective:

Here, we have used maturity gap method to measure changes in earnings due to changes in interest rates:

BDT in Million

Up to 12 Month (Cumulative Gap)	Percentage changes in interest rate	Net interest income and re-pricing impact
40,147.97	1% increase in interest rate	+ 166.32
	1% decrease in interest rate	- 166.32
	2% increase in interest rate	+ 332.63
	2% decrease in interest rate	- 332.63
	3% increase in interest rate	+ 498.95
	3% decrease in interest rate	- 498.95

G. MARKET RISK

a) Qualitative Disclosures

View of the Board of Directors on trading/investment activities

Market risk arises due to changes in the market variables such as interest rates, foreign currency exchange rates, equity prices and commodity prices. The financial instruments held with trading intent or to hedge against various risks, which are purchased to make profit from spreads between the bid- price and ask price are subject to market risk. SEBPLC. is exposed to market risk mostly stemming from Government Treasury Bills and Bonds, shares of listed Public Limited Companies, foreign currency etc.

Methods used to measure Market Risk

There are several methods used to measure market risk and the Bank uses those methods which are deemed fit for a particular scenario. For measuring interest risk from earnings perspective, the Bank uses Maturity Gap analysis, Duration Gap analysis, Sensitivity Analysis and Mark to Market (MTM) method. For measuring Foreign Exchange risk, the Bank uses VaR analysis.

We use standardized (Rule Based) method for calculating capital charge against market risks for minimum capital requirement of the Bank under Basel-III.

Market Risk Management System

The Bank has its own Market Risk Management System which includes Asset Liability Risk Management (ALM) and Foreign Exchange Risk Management under the core risk management guidelines.

Asset Liability Management (ALM): The ALM policy specifically deals with liquidity risk management and interest rate risk management framework.

Foreign Exchange Risk Management: Foreign exchange risk arises when the Bank is involved in foreign currency transactions. These include foreign currency exchange, placement, investments, loans, borrowings and different contractual agreements. We use different hedging techniques to mitigate foreign exchange risks.

Policies and processes for mitigating market risk are mentioned below:

- ▶ Risk Management and reporting is based on parameters such as Maturity Gap Analysis, Duration Gap Analysis, VaR etc. in line with the global best practices.
- ▶ Risk Profiles are analyzed and mitigating strategies/ processes are suggested by the Asset Liability Committee (ALCO)
- ▶ Foreign Exchange Net Open Position (NOP) limit, deal-wise trigger limits, Stop-loss limit, Profit/Loss in respect of cross currency trading are properly monitored and exception reporting is regularly carried out
- ▶ Holding of equities is monitored regularly so that investment remains within the limit as set by Bangladesh Bank
- ▶ Asset Liability Management Committee (ALCO) analyzes market and determines strategies to attain business goals
- ▶ Reconciliation of foreign currency transactions

b) Quantitative Disclosures

The capital requirements for:

BDT in Million		
Particulars	Consolidated	Solo
Interest rate risk	277.82	277.82
Equity position risk	1,197.93	824.50
Foreign exchange risk	287.66	287.66
Commodity risk	0.00	0.00
Total	1,763.41	1,389.98

H. OPERATIONAL RISK

a) Qualitative Disclosures

Views of the Board of Directors on systems to reduce Operational Risk

Operational risk is the risk which may arise directly or indirectly due to failure or breakdown of system, people and process. This definition includes legal risk but excludes strategic and reputation risk. The Bank manages these risks through a control-based environment in which processes are documented, authorization is kept independent and transactions are reconciled and monitored. This is supported by a periodic process conducted by ICCD and monitoring external operational risk events, which ensure that the Bank stays in line with the international best practices.

Performance Gap of Executives and Staffs

The Bank believes that training and knowledge sharing is the best way to reduce knowledge gap. Therefore, it arranges trainings on a regular basis for its employees to develop their expertise. The Bank offers competitive pay package to its employees based on performance and merit. It always tries to develop a culture where all employees can apply his/her talent and knowledge to work for the organization with high ethical standards in order to add more value to the company and for the economy.

Policies and processes for mitigating operational risk

The Bank has adopted policies which deal with managing different Operational Risks. Bank strongly follows KYC norms for its customer dealings and other banking operations.

The Internal Control and Compliance Division of the Bank, the inspection teams of Bangladesh Bank and External Auditors conduct inspection on different branches and divisions at Head Office and submit reports presenting the findings of the inspections. Necessary control measures and corrective actions have been taken on the suggestions or observations made in these reports.

Approach for calculating capital charge for operational risk

The Bank has adopted Basic Indicator Approach (BIA) to compute capital charge against operational risk under Basel-III as per Bangladesh Bank Guidelines.

b) Quantitative Disclosures

The capital requirements for operational risk:

BDT in Million		
Particulars	Consolidated	Solo
The capital requirements for operational risk	3,125.13	3,084.43

Calculation of Capital Charge for Operational Risk (Consolidated)

Basic Indicator Approach

BDT in Million

Year	Gross Income (GI)	Average GI	15% of Average GI
December, 2022	20,327.61	20,834.20	3,125.13
December, 2023	19,346.69		
December, 2024	22,828.29		
Total GI	62,502.60		

I. LIQUIDITY RATIO

a) Qualitative Disclosures

Views of the Board of Directors on the system to reduce Liquidity Risk

Southeast Bank PLC. has proficient Board of Directors that has always been giving utmost importance to minimizing the liquidity risk of the Bank. In order to reduce liquidity risk, strict maintenance of Cash Reserve Ratio (CRR) and Statutory Liquidity Reserve (SLR) is also being emphasized on a regular basis. Apart from these, as part of Basel-III requirement Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are also maintained under the guidance of the Board of Directors.

Methods used to measure Liquidity Risk

In order to measure liquidity risk various methods are being used which are as follows:

- ▶ GAP analysis is being done regularly that deals with the mismatch of assets and liabilities in different time buckets like 0-30 days, 31-90 days, 91-180 days, 181-270 days, 271-365 days and beyond 1 year. In our monthly ALCO paper, we show this GAP analysis based on which different strategic decisions are taken in order to reduce liquidity risk that may arise due to the mismatch between assets and liabilities.
- ▶ Cash flow forecasting is another technique to measure liquidity risk that may arise due to future cash flow mismatch. In our monthly ALCO paper, we show this cash flow forecasting.

Liquidity Risk Management system

As part of liquidity risk management system, we have Board approved liquidity contingency plan. In this liquidity contingency plan, we have incorporated all the strategic decisions to tackle any sort of liquidity crisis. As per Bangladesh Bank ALM guideline, this liquidity contingency plan is reviewed annually which is approved by the Board of Directors.

Policies and processes for mitigating Liquidity risk

We strictly follow the Bangladesh Bank instructions and policy guideline to prepare the structural liquidity profile and submit it to Bangladesh Bank every month. We also place liquidity related information to the meeting of the Board of Directors each month so that Board can give necessary directives to adjust/prevent us from the branch of the limits set by the Board and the Bangladesh Bank.

b) Quantitative Disclosures

	BDT in Million
Liquidity Coverage Ratio (LCR)	123.66%
Net Stable Funding Ratio (NSFR)	107.96%
Stock of High-quality liquid assets	121,202.11
Total net cash outflows over the next 30 calendar days	98,012.38
Available amount of stable funding	416,223.01
Required amount of stable funding	385,530.93

J. LEVERAGE RATIO

a) Qualitative Disclosures

Views of the Board of Directors on systems to reduce excessive leverage

Leverage is an inherent and essential part of modern banking business. In other words, banks are highly leveraged organizations which facilitate leverage for others. Leverage, in simple terms, is the extent to which a bank funds its assets with borrowings rather than capital. More debt relative to capital means a higher level of leverage.

Banks have a range of financial incentives to operate with high leverage. But it creates risk when it crosses a certain point. Therefore, the Board views that sound prudential controls are needed to ensure that the organization maintains a balance between its debt and equity. The Board also believes that the Bank should maintain its leverage ratio on and above the regulatory requirements which will eventually increase the public confidence in the organization.

Policies and processes for managing excessive on and off-balance sheet leverage:

The leverage ratio is a non-risk-based approach to the measurement of leverage. The ratio acts as a 'backstop' against the risk-based capital requirements and is also designed to constrain excess leverage. There are three types of leverage: balance sheet, economic and embedded. Under Basel III, currently the Bank has to maintain a leverage ratio in excess of 3.50% of its exposures. The leverage ratio is intended to achieve the following objectives:

- ▶ Constrain the build-up of leverage in the Bank.
- ▶ Reinforce the risk-based requirements with an easy to understand and a non-risk-based measure.

To manage excessive leverage, the Bank follows all regulatory requirements for capital, liquidity, commitment, Advance Deposit Ratio (ADR), Maximum Cumulative Outflow (MCO), large exposures, as well as risk management which are eventually reinforcing standards set by Bangladesh Bank. The aim is to ensure that the high leverage that is inherent in banking business models is carefully and prudently managed.

Approach for calculating exposure

Leverage ratio reflects the Bank's Tier-1 capital (the numerator) over total exposure (the denominator), which includes its balance sheet exposures and certain off-balance sheet exposures.

The capital measure for the leverage ratio is based on the Tier-1 capital. The exposure measure for the leverage ratio follows the accounting measure of exposure. In order to measure the exposure consistently with financial accounts, the followings are applied by the Bank:

1. On balance sheet, non-derivative exposures will be net off specific provisions and valuation adjustments
2. Physical or financial collateral, guarantee, or credit risk mitigation purchased is not considered to reduce on-balance sheet exposure.
3. Netting of loans and deposits is not considered.

Off-Balance Sheet (OBS) items are calculated by applying 20%-100% credit conversion factor (CCF) based on the type of facilities. For any commitments that are unconditionally cancellable at any time by the Bank without prior notice, a CCF of 0% is applied.

b). Quantitative Disclosures

BDT in Million

Particulars	Consolidated	Solo
Leverage Ratio	5.13%	5.13%
On balance sheet exposure	515,829.33	514,123.78
Off balance sheet exposure	96,729.85	96,729.85
Total deduction	549.99	549.99
Total exposure after deduction	612,009.19	610,303.63

K. REMUNERATION

a) Qualitative Disclosure

Information relating to the bodies that oversee remuneration:

The Human Resources Division of the Bank oversees the remuneration in line with its HR policy under direct guidance of the Board of Directors of the Bank. A committee comprising of few members of senior Management led by the Managing Director is responsible for formulating remuneration policy. The Head of Human Resources Division acts as the Member Secretary of the committee. The remuneration committee is the main body for overseeing the Bank's remuneration. The committee reviews the position of remuneration and recommends to the Board of Directors for approval taking into consideration present cost of living index, rate of inflation and the existing remuneration of peer banks.

The Bank does not have any external consultant in preparing and implementing the remuneration policy. The Bank follows a non-discriminatory policy in respect of remuneration and benefits for Head quarter and regions. However, a foreign posting allowance in remuneration is in practice for employees who are posted outside Bangladesh.

Information relating to the design and structure of remuneration processes:

The motto of the remuneration policy is to attract and retain productive employees who can contribute substantially to the overall growth of the Bank. The remuneration policy is carefully designed and regularly updated to provide adequate incentives so that the employees are fully committed to do their best to achieve the operational goals of the Bank.

The committee reviewed the Bank's remuneration policy in the year 2024 and found it in line to the industry standards. However, the annual increment was allowed to the eligible employees of the Bank.

The risk and compliance related employees are carrying out the activities independently in line with delegation of powers and job descriptions approved by appropriate authorities.

Description of the ways in which current and future risks are taken into account in the remuneration processes:

When implementing remuneration measures, the Bank considers business risk, financial and liquidity risk, compliance and reputational risk for each official.

Various types of measures are taken into account in determining these risks. The measures focus on the organizational goals set for operational areas. Asset quality (NPL ratio), cost-income ratio, net profit growth etc. are used for measuring the risks.

The performance of each employee is evaluated for a particular period, especially annually against performance indicators set and agreed with the officials at the beginning of the year. Performance differs from employee to employee, and this affects the remuneration package.

In the year 2024, there has been no material change that could create an impact on the remuneration.

Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration:

The Bank has one set of Performance Appraisal Form (PAF) to evaluate the performance of all categories of officials of the Bank. The PAF has 3 (three) parts i.e. (i) Key Performance Indicators, (ii) Personal Attributes and (iii) Job Related Skills and Competencies. Key Performance Indicators (KPIs) are deposit, investment and profit target oriented.

Decisions about promotion, granting of annual increment and incentive bonus are linked to the performance of the employees against set Key Performance Indicators.

Description of the ways in which the Bank seeks to adjust remuneration to take account of longer-term performance:

The Bank does not seek to adjust remuneration to take account of longer-term performance.

Description of the different forms of variable remuneration that the Bank utilizes and the rationale for using these different forms:

The Bank pays variable remuneration such as, Technical Allowance for the officials of Information Technology Division, Alternative Delivery Channel (ADC) Division, Surveillance Allowance for the Head/Supervisor, In-charges & Operators of Central Monitoring System (CMS) of Head Office and Charge Allowance for Heads of Branches. Those allowances are paid taking into account the special and technical nature of the job they perform.

b) Quantitative Disclosure:

Number of meetings held by the main body overseeing remuneration during the financial year and remuneration paid to its matter	01 meetings of remuneration committee were held, and no remuneration was paid to the members		
Number of employees having received a variable remuneration award during the financial year	292 employees received a variable remuneration in the year 2024		
Number and total amount of guaranteed bonuses awarded during the financial year	05 guaranteed bonuses were awarded and the total amount of bonus was Taka 428.06 Million		
Number and total amount of sign-on awards made during the financial year	No amount was paid as sign-on awards		
Number and total amount of severance payments made during financial year	No payment was paid as severance		
Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms. Total amount of deferred remuneration paid out in the financial year	Not Applicable		
Breakdown of amount of remuneration awards for the financial year to show: - fixed and variable. - deferred and non-deferred. - different forms used (cash, shares and share linked - instruments, other forms)	Particulars	Amount (in Million Taka)	
	Fixed	225.72	Total
	Variable	14.41	
	Deferred	0	
	Non- deferred	240.13	
	From used (cash)	240.13	
Quantitative information about employee's exposure to implicit (e.g. fluctuation in the value of shares or performance units) and explicit adjustments (e.g. clawbacks or similar reversals or downward revaluation of awards) of deferred remuneration and retained remuneration:	Not Applicable		
Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and/or implicit adjustments	Not Applicable		
Total amount of reductions during the financial year due to ex post explicit adjustments	Not Applicable		
Total amount of reductions during the financial year due to ex-post implicit adjustments	Not Applicable		

Capital Plan

Capital planning of Southeast Bank PLC. is a process to utilize the Bank's available resources for sustainable expansion while taking potential risks into account throughout regular business operations. Internal control and governance, capital policy and risk culture, a forward-looking perspective, and a management framework for capital preservation are the four main parts of this planning. The Bank's capital planning process takes into account a number of important elements, including the operating environment, business strategies, risk tolerance levels, and strategic focus that could dramatically affect capital sufficiency.

Capital Planning Process:

Actual and projected capital and leverage ratios are prepared based on actual and projected financials every quarter keeping in mind the Board approved targets, economic situations and present & prospective changes in policies and standards. The capital and leverage ratios are then tested in various stressed scenarios as prescribed by the regulatory authority.

The findings are then presented before the Executive Risk Management Committee (ERMC), Supervisory Review Process (SRP) team, Senior Management Team (SMT), Board Risk Management Committee (BRMC) and the Board. A report is submitted to the Board detailing how much capital the Bank needs, when the capital will be needed, various methods of raising capital, the pricing of the capital and the best ways to protect/enhance shareholder's value.

Thereafter, the Board approves how much capital will be raised depending on the future growth strategies, in what ways the Bank will raise capital and by when the capital will be raised. The Bank management monitors the development of the capital plan and ensures the strength of the capital position that exceeds the minimum regulatory requirements and remains within the risk appetite of the Bank.

Stress Testing in Capital Planning:

Stress Testing is a structured way of assessing the

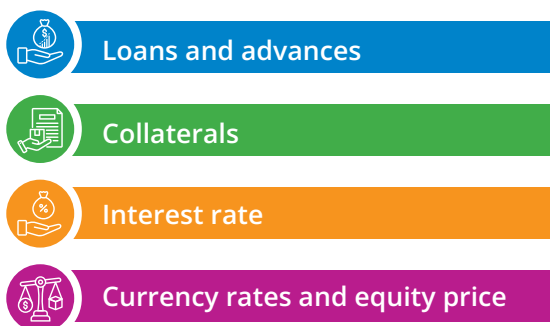
vulnerability of financial institutions to extreme but plausible market conditions. It is a risk management technique used to evaluate the potential effects on an institution's financial condition of a specific event and/or movement in a set of financial variables.

Stress test is mandatory for the capital planning process which provides the confidence that SEBPLC. has adequate capital to survive any kind of probable market downturn. Through accurate stress testing and capital planning, SEBPLC. ensures the integrity in the capital planning process, evaluates credit risk, and confirms risk assessments based on assumptions related to potential adverse external events.

SEBL stress testing procedure provides the following:

- ▶ Confidence that SEBPLC. has adequate capital to survive a market downturn
- ▶ Assurance of adequacy of allowance for loan losses
- ▶ Identification of possible future problems, such as concentration risk
- ▶ Improved decision-making as management sees the need to set risk-tolerance levels
- ▶ Enhanced capital and asset planning by verifying risk-reward assumptions
- ▶ Clarification of the institution's position to the regulators
- ▶ A diagnosis of areas needing strategic and operational improvement

To measure the resilience capacity of the Bank on some adverse but plausible financial situations, Bangladesh Bank through DOS circular # 01 dated February 23, 2011 has instructed to conduct stress testing of the Bank on quarterly basis. Accordingly, the Bank conducts stress tests with a prescribed format at the end of every quarter, where impact on Capital to Risk-weighted Asset Ratio (CRAR) was assessed taking into account the possible shocks (minor shock, moderate shock and major shock) on:



Besides, the impact of excessive withdrawal on liquidity of the Bank is also assessed.

The Capital Planning process allows us to:

- ▶ Set earnings and key risk and capital adequacy targets considering the Bank's strategic focus and business plans
- ▶ Assess our risk-bearing capacity with regard to internal and external requirements (i.e., economic capital and regulatory capital)
- ▶ Apply an appropriate stress test to assess the impact on capital demand, capital supply and liquidity

Set specific limits, e.g. for regulatory capital demand, economic capital, and leverage exposures derived from the Strategic and Capital Plan to align risk, capital and performance targets at all relevant levels of the organization

Capital requirement under Basel – III:

SEBPLC. adopted the Basel – III accord as per the guidelines issued by the Bangladesh Bank. The Bank has been maintaining adequate capital since it came into effect on January 2015. To ensure sustainable growth in the coming years and to strengthen the capital base further, SEBPLC. got approval for perpetual bond of Tk.500 crore to raise Additional Tier-1 Capital in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III) and successfully completed full subscription of 500 crore Southeast Bank 1st Perpetual Bond which strengthen its capital base of the Bank. The Bank will utilize the proceeds of the issue for its regular higher yielding business activities.

The Bank also prudently thinks about minimizing Risk Weighted Assets (RWA) and thus reduces pressure on capital to maintain adequate level of CRAR

Furthermore, Southeast Bank PLC (SEBPLC.) has applied for issuing Subordinated Debt amounting to Tk. 1000 Crore as a part of its strategic capital planning which is under process. This initiative aims to fortify the Bank's capital base, ensure adherence to regulatory requirements for maintaining a robust Capital to Risk-Weighted Assets Ratio (CRAR), and strengthen its capacity to withstand potential financial shocks.

The Bank has always stepped forward in developing and deploying strategies for attaining good rating in capital adequacy as per Central Bank's assessment. The key to this success is the ability of the Bank to forecast the future financial indicators and plan for the capital requirements in the context of the risk factors

CREDIT RATING DISCLOSURE



Credit Rating Information and Services Limited (CRISL) has reaffirmed the long-term rating of **Southeast Bank PLC.** at AA (Pronounced as Double A) and the short-term rating at ST-2 based on audited financials up to 31st December 2024 and unaudited financials up to 30th June 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Long Term Rating : AA

Short Term Rating : ST-2

Outlook : Developing



Rating Date: August 07, 2025 | **Rating Validity:** Up to August 06, 2026



SoutheastBankBD
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Southeast Bank PLC.
a bank with vision



SUSTAINABILITY **APPRAISAL**

Sustainability Report - At A Glimpse

At Southeast Bank PLC., we are unwavering in our commitment to sustainability, aligning our operations with the evolving needs of our stakeholders and the wider community. Over the years, we have seamlessly woven social, environmental and economic considerations into our business strategy, fostering a positive and lasting impact. Our sustainability journey remains a cornerstone of our operations, driven by a deep commitment to responsible growth, social equity and environmental stewardship. Sustainable

development is a fundamental break that is going to reshuffle the entire deck. There are companies today that are going to dominate in the future simply because they understand that.- Francois-Henri Pinault

The sustainable banking generally revolves around integrating Environmental, Social and Governance (ESG) factors into banking operations and decision-making. We remain committed to embedding ESG principles throughout our organization engaging all the stakeholders by-



Our sustainability approach is founded upon five essential pillars:



- 1. Economic Resilience:** Economic resilience in banking refers to a bank's ability to withstand and recover from financial shocks while maintaining essential services. It involves strong risk management, adequate capital buffers, diversified income streams and support for customers during economic disruptions, ensuring stability and long-term sustainability. Southeast Bank is continuously striving to enhance and sustain its economic resilience and has proudly succeeded in doing so.
- 2. Optimizing Customers' Interest:** Optimizing customers' interest in the banking sector in Bangladesh requires a strategic approach focused on enhancing customer satisfaction, loyalty and engagement. Southeast Bank with its highest effort is trying to achieve this through a combination of product innovation, personalized services, and efficient customer support. By focusing on these areas, our Bank is optimizing customer interest and creating a lasting, positive reputation in the competitive financial industry.

3 Ethical Business Practice: Ethical Business Practice We place great emphasis on maintaining ethical business practices and social responsibility. Southeast Bank is built on a culture of inclusivity, transparency, and integrity across all operations. We understand that achieving our business objectives must be balanced with the social and environmental consequences of our actions.

4 Environmental Stewardship: Southeast Bank remains committed to minimizing its environmental footprint and supporting initiatives that promote ecological balance. Our goal is to integrate environmental risk management into every financial product and service we offer. Our green banking initiatives,

including digital transactions and financing environmentally responsible projects are integral to our sustainability strategy.

5 Positive Working Environment The Bank considers its human resources as its assets. Therefore, it is committed to preserve the most positive working environment offering competitive compensation, benefits, training and development to bring dynamism and growth in business. We believe this approach helps attract fresh talent, retain key employees, and reinforces the bank's reputation as a desirable employer and a top choice for job seekers. As a result, the bank has become a prominent brand in the financial sector and a highly sought-after workplace for many.

Way forward to achieving Sustainable Development Goals (SDGs)



The Sustainable Development Goals (SDGs), established by the United Nations, aim to address global conflicts and enhance lives across the planet. Their primary focus is to tackle challenges and ensure a sustainable future for coming generations. Unlike the Millennium Development Goals (MDGs) of 2000, which targeted poverty, mortality, and education issues in developing nations, the SDGs are more inclusive, involving both developed and developing countries. Introduced in 2015, the SDGs build on the MDGs' successes while addressing their implementation challenges, emphasizing collective global effort to achieve sustainable development focusing on–

- a. Fostering harmony among environmental, social, and economic dimensions.
- b. Establishing a global framework to address diverse challenges.
- c. Eliminate poverty while advancing inclusive development.
- d. Ensuring sustainable management and preservation of natural resources etc.

An Overview of SDGs:

The 17 SDGs are categorized into three main areas: **Social**, **Environmental** and **Economic** Goals. They aim to address global challenges and build a sustainable future:

1. **No Poverty:** Eliminating poverty in all forms worldwide.
2. **Zero Hunger:** Improving agriculture, ensuring food security and ending hunger.
3. **Good Health and Well-being:** Providing healthcare for all, regardless of age.
4. **Quality Education:** Ensuring inclusive and equitable quality education.
5. **Gender Equality:** Ending gender discrimination and empowering women and girls.
6. **Clean Water and Sanitation:** Developing water supply and waste management systems.
7. **Affordable and Clean Energy:** Ensuring access to reliable and sustainable energy.
8. **Decent Work and Economic Growth:** Promoting inclusive and sustainable economic growth.
9. **Industry, Innovation and Infrastructure:** Building resilient infrastructure and fostering innovation.
10. **Reduced Inequalities:** Minimizing inequalities within and among countries.
11. **Sustainable Cities and Communities:** Creating inclusive, safe, and resilient urban areas.
12. **Responsible Consumption and Production:** Encouraging sustainable consumption and production patterns.
13. **Climate Action:** Taking urgent action to combat climate change.
14. **Life Below Water:** Conserving oceans and marine resources.
15. **Life on Land:** Protecting terrestrial ecosystems and promoting their sustainable use.
16. **Peace, Justice and Strong Institutions:** Building peaceful, just and inclusive societies.
17. **Partnerships for the Goals:** Strengthening global collaboration for sustainable development.

SUSTAINABLE DEVELOPMENT GOALS



Southeast Bank PLC (SEBPLC) is dedicated to supporting the United Nations SDGs while pursuing its strategic priorities and overarching vision. SEBPLC views sustainable development as conducting banking activities and services that incorporate Environmental, Social and Governance (ESG) principles into business and investment decisions, alongside providing financing and advisory services aligned with achieving the SDGs.

SEBPLC's Board of Directors serves as the highest authority responsible for guiding and overseeing sustainability initiatives. The Board and its sub-

committees factor in economic, social, and environmental sustainability impacts when making decisions. Additionally, the Board is tasked with formulating an integrated sustainability strategy that aligns with the Bank's commitment to environmental and social responsibilities. It also holds the authority to direct and oversee all matters related to Corporate Social Responsibility (CSR) and sustainability.

Our bank is contributing through the following initiatives to support the nation's progress in achieving the Sustainable Development Goals (SDGs):

SDGs	SEBPLC's Initiatives
G-1: No Poverty	The Bank's customized products and services as well as customer friendly lending strategies help the poor people to make investments and manage unexpected emergencies; savings products enhance their ability to absorb financial shocks, smooth consumption, accumulate assets and invest in health and education.
G-2: Zero Hunger	SEBPLC has extended financial support to farmers across three significant areas: i. Increase yield in agricultural sector ii. Purchase of agricultural equipment iii. Processing of agricultural products as part of its commitment to Corporate Social Responsibility (CSR). This accelerates progress in enhancing food security and reducing hunger.
G-3: Good Health and Well-being	The Bank invests in healthcare initiatives and provides gymnasium facilities to promote the well-being of its employees, aligning this goal.
G-4: Quality Education	The Bank offers student-friendly products, provides scholarships for meritorious students and makes donations to educational institutions to support education and youth development.
G-5: Gender Equality	The Bank provides specialized products and services designed to cater to women from all spheres of life, with a particular focus on supporting female entrepreneurs. These initiatives aim to promote financial inclusion, foster economic empowerment and encourage women to actively participate in business and other ventures.
G-6: Clean Water and Sanitation	To ensure clean water and sanitation the Bank focuses on green financing and green banking activities.
G-7: Affordable and Clean Energy	The Bank supports renewable and clean energy sectors by facilitating lending through various NGOs.
G-8: Decent Work and Economic Growth	The Bank actively diversifies its portfolio across various sectors to promote decent work and foster economic growth.
G-9: Industry, Innovation and Infrastructure	The Bank is committed to fostering innovative businesses and industries while also developing infrastructure to drive industrial growth and innovation.
G-10: Reduced Inequalities	Access to the Bank's diverse products and services empowers entrepreneurs and fosters enterprise growth, laying the foundation for sustainable industrialization and promoting economic and social prosperity, thereby reducing inequality.
G-11: Sustainable Cities and Communities	The Bank provides home loans and contributes to the beautification of major cities, enhancing urban development and living standards.
G-12: Responsible Consumption and Production	The Bank ensures efficient use of energy resources through daily practices. The Bank encourages e-mail-based communication, reduced use of paper, printing multiple pages on single paper etc.

SDGs	SEBPLC’s Initiatives
G-13: Climate Action	The Bank integrates environmental risk management into its lending strategies to ensure sustainable and responsible financing practices.
G-14: Life Below Water	The Bank provides financing for ecological services, aligning with the goal life below water to promote the conservation and sustainable use of marine resources.
G-15: Life on Land	The Bank finances projects that significantly conserve biodiversity and ecosystems, supporting the protection of natural habitats and promoting environmental sustainability.
G-16: Peace, Justice and Strong Institutions	The Bank maintains strong monitoring of Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) issues to reduce corruption and bribery.
G-17: Partnerships for the Goals	The Bank aligns with various public-private partnership institutions to foster collaborative efforts for sustainable development.

SEBPLC. is strategically positioned to contribute to the SDGs, with a range of products and services already in place. The Bank remains committed to continuous innovation, aiming to help achieve all SDGs within the country by 2030.



Green Banking Initiatives

Environmental and Social Obligations



(Making the Banking Business “Green” refers to how sustainable a Bank is in its entirety, not just its lending operations.)

One of the market leaders in Bangladesh’s financial sector, Southeast Bank is responsible for its stakeholders and the communities in which it works and lives. In principle, it is committed to ensuring due compliance and best practices as required by Bangladesh Bank and other local and foreign financial partners. Under this initiative, the Bank considers all the social and environmental factors in its normal banking operations with an additional agenda toward taking care of the Earth’s environment, habitats, resources, and society.

In-House Environmental Management

The Bank has developed and implemented a green office guide named ‘Southeast Shobuj Jibon’. Salient features of this Green Office Guide are as follows:

‘Southeast Shobuj Jibon’ is an initiative that moves beyond our processes and customers to efficient automated channels for building awareness and consciousness for environmental issues. The Bank has introduced a monthly newsletter to distribute among the employees of the Bank to create green awareness providing attention to the following aspects:

Save Paper Save Trees (Every ton of paper involves 17 trees).

- ▶ Maximum communication through e-mail
- ▶ Purchase recycled paper
- ▶ Print on reusable sheets
- ▶ Print multiple pages on a single sheet of paper
- ▶ Set defaults to print double-sided and print on both sides
- ▶ Print only the pages required
- ▶ Preview documents before printing
- ▶ Increase the margin width of the documents

- ▶ Introduction of Biometric Attendance system
- ▶ Change the default font size from 12 points to 10 which would shrink the document by about 10%
- ▶ Use e-mail statements. Use post-consumer waste recycled paper internally (copy and printer paper) and externally (brochures, etc.)
- ▶ Shredding and recycling all paper internally
- ▶ Sharing electronic files, voice mail and e-mail instead of paper memos
- ▶ Both-side printing (two-sided) when possible as well as limiting printed materials
- ▶ Plant or help plant more trees and prevent the cutting of existing ones, contribute towards the making of a healthy planet at no extra cost
- ▶ “Pay bills online”. For every 38,000 bills paid online, 5,058 pounds of greenhouse gases are avoided, and two tons of trees are preserved
- ▶ Use Carpools to go to work. Avoiding 10 miles of driving every week would eliminate about 500 pounds of carbon dioxide emissions a year
- ▶ Drive responsibly. Every gallon of gas burned emits 20 pounds of carbon dioxide
- ▶ Use LED lights. Compact Fluorescents Lights produce the same amount of light as standard bulbs, but use about a quarter of the electricity and last ten times longer
- ▶ Unplug electronics. Cell phone chargers, TVs, DVD players, stereos, microwaves and other electronics with transformers continue to draw power, even when they're off or not charging anything, if they're plugged in
- ▶ Turn off the tap while brushing teeth and of course after use
- ▶ Always use a cloth bag. Do not use paper or plastic bags for your grocery

RECOGNITION

SOUTHEAST BANK is always committed to contributing to the national economy by complying with the rules and regulations of the Competent Authority. The Bank deployed its best effort regarding sustainable finance and achieved the targets that Bangladesh Bank had set.

In recognition, SOUTHEAST BANK has become one of the top ten rated banks in the “Sustainability Rating 2021” by Bangladesh Bank, announced in 2022.



Environment Related Initiatives

To convince a client to “go green”, the Bank itself practices what it preaches. The Bank has adopted and implemented a green office guide named ‘Southeast Shobuj Jibon’ to reduce the carbon footprint of the Bank.

Highlights of Southeast Bank’s in-house Green Banking initiatives:

- ▶ As per Bangladesh Bank directives, a separate ‘Sustainable Finance Unit’, comprising experts in environmental and social issues has been formed
- ▶ A robust ‘Environmental and Social Management System’ has been developed and implemented
- ▶ Different local and foreign funds have been procured for concessional green lending
- ▶ Several training programs and workshops on Green Banking and Environmental and Social (E&S) risk management, conducted by local and foreign trainers, have been arranged for employees of different capacities
- ▶ Environmental and Social Risks have been incorporated in credit proposals, and they play an essential role in lending decision making
- ▶ ‘Green Awards’ have been introduced to promote sustainable development
- ▶ Energy-efficient electrical appliances are used, leading to a reduction in the consumption of energy
- ▶ Instead of on-site meetings, video-conferencing or internet-conferencing has been introduced, where possible
- ▶ The employees have been trained in efficient housekeeping, such as turning off idle equipment, lighting and air conditioners, etc.
- ▶ Online coverage for clients has been enhanced, such as ATM, SMS Banking, Internet Banking, Mobile Banking, etc.



Caring for the Employees (Health and Safety)

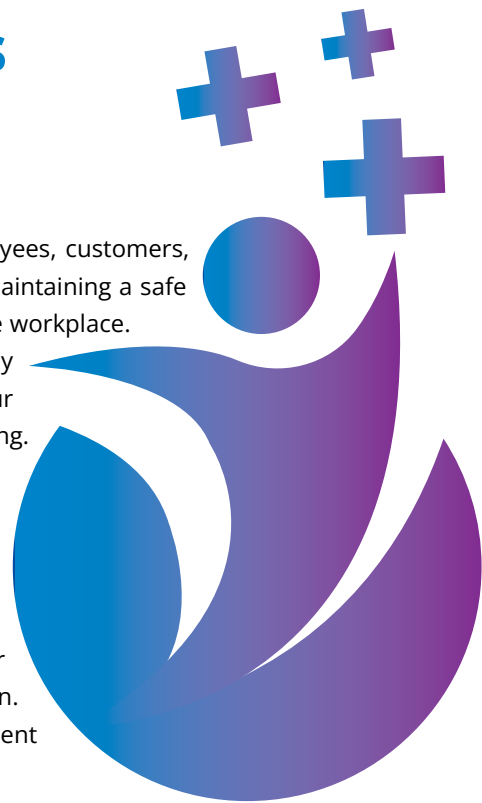
Our commitment is to protect the safety and wellbeing of our employees, customers, suppliers, and any individuals using our premises, by providing and maintaining a safe working environment. We ensure occupational health and safety in the workplace.

The Bank is committed to providing and maintaining a safe and healthy workplace for fostering a sustainable work environment for our employees that focuses on financial, social, mental and physical wellbeing.

We give the utmost priority to create a healthy and safety working atmosphere by facilitating ambient lighting system, central air-conditioning, pure drinking water, sufficient sanitary facilities and neat and clean office premises. Besides, fire extinguishers and emergency exits are available at our premises in order to safeguard the lives of our employees, customers and stakeholders in the event of any conflagration. Smoking is strictly prohibited in office premises. We are providing sufficient separate sanitary conveniences for male and female employees

At Southeast Babk PLC., the health and well-being of our employees and their families is important to us, and we take care of medical expenses. The Bank provides the coverage of Group Life Insurance for employees, Group Medical Insurance for employees, their spouse, and up to two children, Group Maternity Insurance for female employees and the spouse of male employees. The objectives of the Group Insurance with Medical Coverage and Maternity Benefits of the employees are to make quality treatment affordable, help offset costs of medical care, protect from high unexpected costs, protection against financial loss by unforeseen sickness, etc.

We have a technology-based fitness center at Head Office where male and female employees keep them physically fit using the instruments of the center before and after office hour. We have a full time Doctor in the Health Care Centre for providing emergency first aid services and promote a healthy lifestyle of the employees of the Bank. The Doctor provides free consultations with immediate first dose of medicine. Besides, we have Memorandum of Understanding (MOU) with different reputed Hospitals at Dhaka and Chattogram to facilitate different types of health checkup facility for the employees, employees' dependent family members.



Empowering Women

We give utmost priority on the economic empowerment of women through financial inclusion. We believe that financial inclusion of women plays a vital role in reducing poverty since financial emancipation helps women empowerment in the society. We empower women by providing them with financial services through all of our Branches that allow them to build a secure financial future for themselves and their households.

Our approach is to empower women economically. We have tailored financial products and services for empowering women economically. We have two-dedicated Ladies Branches in Dhaka which are fully operated by female employees with prioritized service for women clients, borrowers, entrepreneurs, etc. We have a separate dedicated product viz. "Southeast Shuprova" for women entrepreneurs. With this product, the Bank provides loan to the women entrepreneurs for empowering them economically. The Bank has a separate special featured product viz. "Ananya" for women. With this product, women get access to a bank account for saving their hard-earned money. We offer unique credit card facility through another product viz. "Anupoma" for the women.

We recruit young, energetic and self-motivated females for exciting career opportunities for women at Southeast Bank PLC. Employment helps in a big way in women empowerment.



Career Development Program-2024



The Bank’s Training Institute, since its establishment in 1995, has consistently enhanced and upskilled the capacities of its employees at various levels to align with contemporary and forthcoming business prospects. Over the years, specialized attention has been given to areas such as Credit, Forex, Customer Relationship Management, Product and Service Development, Marketing, General Banking, Agent Banking, Islamic Banking, and Risk Management. Furthermore, the Training Institute has expanded its focus to include Automation, Digital Banking, Credit Monitoring and Recovery, Technology-Driven Banking, Branch Management, Fundamental and Refreshing Training in Islamic Banking Operations, Compliance with Statutory, Legal, and Policy Requirements, as well as AML-CFT (Anti-Money Laundering - Combating the Financing of Terrorism) Issues.

The Training Institute is committed to nurturing the growth and advancement of its human resources through an array of training programs and proactive involvement in diverse learning initiatives. The Bank’s dedication to this cause has been vibrant and evident over the years, and more emphasis has been placed since the start of 2024. As of December 2024, a cumulative total of 80 training sessions had taken place, out of which 44 were conducted virtually using Zoom. The remaining 36 sessions utilized a mixture of approaches, including traditional classroom as well as hybrid and outreach settings. The notable outcomes resulting from these initiatives include:

AT A GLANCE: Training, Learning & Professional Development Activities - 2024	
a.	From junior-level officials to senior-level executives, a total of 7253 Participants (5668 males and 1585 females) received training.
b.	‘Learning materials’ for more than 150 types of training have been uploaded to the Bank’s web page “Bulletin”
c.	A total number of 15 online post-training evaluations have been conducted through LAMS
d.	Tutorial sessions on ‘Banking Professional Examination Applicants (both Levels)’ for the internal applicants have been conducted
e.	A beneficial learning portal with updated materials, past years’ question papers, E-Book for the Banking Professional Examination has been created
f.	‘The Training Monograph-2024’ Annual Online Journal has digitally been published at Bank’s Webpage.
g.	The ‘Hybrid’ training modality has been introduced in the Bank, which is both cost-effective and efficient for disseminating training
h.	An online survey to the research effectiveness of training activities ‘Training Need Assessment (TNA) - 2025’ has been conducted and ‘Training Calendar-2025’ prepared accordingly.
i.	The Risk Conferences and BAMLCO Conference have been successfully organized in collaboration with the concerned Division

Summary of Training Need Assessment(TNA)-2025

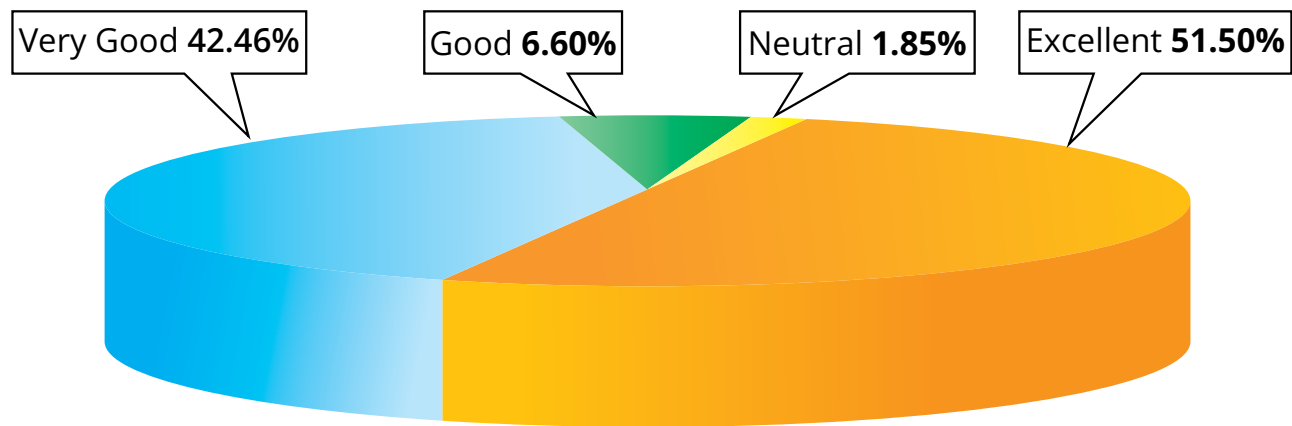
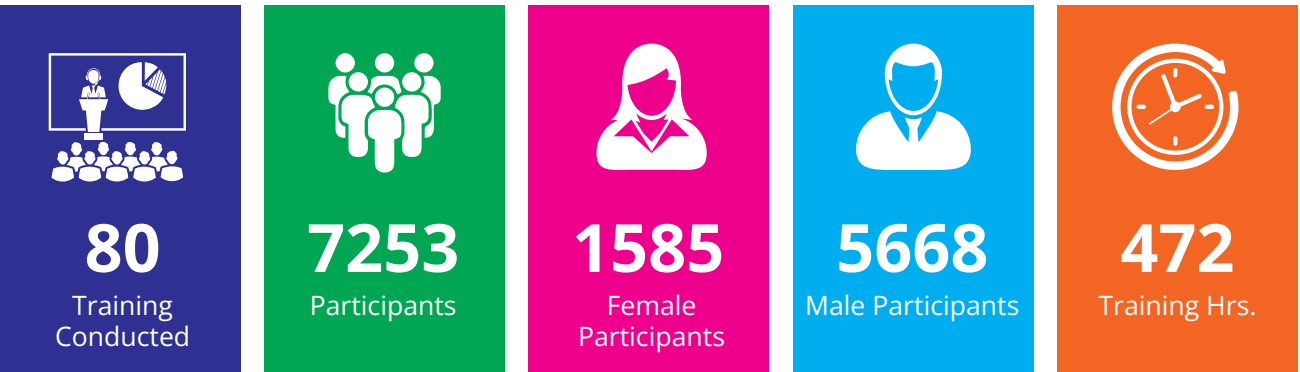
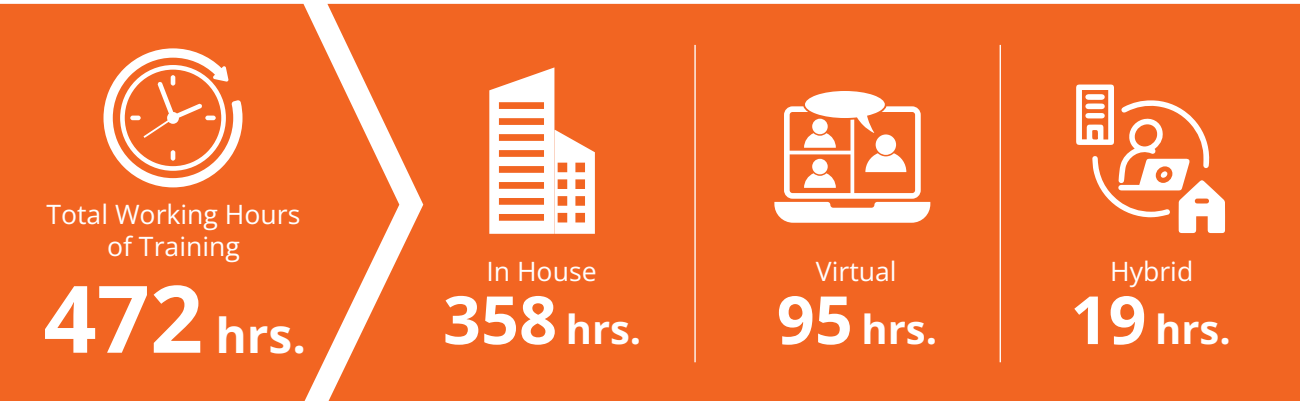
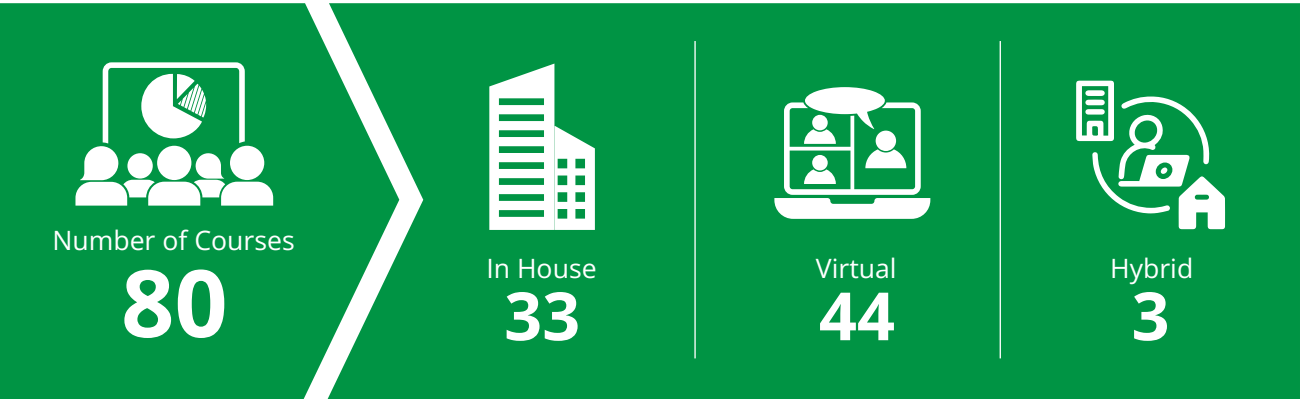


Fig: Visual Summarization of the Internal Online Survey's Result for Rating of Overall Training and E-Learning Initiatives - 2024

AT A GLANCE:
Category Wise Training Report: 2024

SL.	Categories	Number of Training Held
a.	Soft Skills	04
b.	Management, Supervision, and Compliance	06
c.	Finance, Accounts, and Treasury	06
d.	Special Asset, Legal, and Recovery	04
e.	Marketing and Promotion	04
f.	Islamic Banking	06
g.	Risk Management	02
h.	Business and Operation: Credit, International Trade, General Banking, ADC, and Informational Technology	34
i.	Seminar and Conferences	06
j.	Foundation Training	04
k.	Training on Agent Banking	04
Total Number of Training Programs		80

Summary: January-December 2024



Unveiling ceremony of the “Training Monograph-2024”



Warm Welcome to the Hon'ble Chairman of Southeast Bank PLC. Mr.M.A.Kashem at the Training Institute.



Honorable Chairman of the Southeast Bank PLC., Mr. M.A. Kashem Unveiling The “Training Monograph-2024” at Training Institute

Highlights of 2024



Senior Executives and Officials are seen in the occasion of unfastening the “Training Monograph-2024”



Honorable Chairman of the Bank, **Mr. M.A. Kashem** as the Chief Guest of Southeast Bank PLC. are seen in the picture along with participants in the Conference on “Redefining the Future of Banking with Generative AI, Agentic AI, and Blockchain” at the Southeast Bank Training Institute, Dhaka.



INTEGRATED REPORTING

Integrated Reporting Framework



Introduction

The integrated report of SEBPLC provides a comprehensive view on financial and non-financial matters. Our report aims to disclose information to all the stakeholders in a concise and complete manner so that they can make an informed assessment of our financial performance including solvency, governance practices and directions. An integrated report benefits all stakeholders interested in an organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers.

The primary purpose of an integrated report is to explain to providers of financial capital how an organization creates, preserves or erodes value over time.

We have tried to keep this report brief, consistent and complete, including all material matters, both positive and negative in a fair way. This report ensures accurate data of the bank's operation, both financial and nonfinancial performance according to our strategic planning & way to establishing our vision to have poverty free Bangladesh.

Background of Integrated Report Framework

After a consultation process, the International Framework of the International Integrated Reporting Council (IIRC) published the first version of its 'International Integrated Reporting Framework' in December 2013. In February 2020, the IIRC launched a revision process and identified three key themes of the revision:

- ▶ business model considerations,
- ▶ responsibility for an integrated report and
- ▶ charting a path forward

In January 2021, the IIRC published revisions of the Framework that focused on a simplification of the required statement of responsibility for the integrated report, improved insight into the quality and integrity of the underlying reporting process, a clearer distinction between outputs and outcomes, and a greater emphasis on the balanced reporting of outcomes and value preservation and erosion scenarios.

Scope and Boundary of the Report

This Integrated Report covers the period from January 1, 2024 to December 31, 2024. This report aims to provide a transparent and balanced appraisal of the material issues that faced our business during the year under review and that impacted on our ongoing ability to create value. Financial information regarding sustainable value addition has been presented in respective segments along with independent audit reports and evaluation. Non-financial issues and information regarding the bank had been demonstrated throughout the report in different segments narrated as non-financial indicators, Sustainability Report, Director's Report etc.

Key Pillars of Integrated Report

- ▶ Our business model (pg. ref.24) combining different types of capital in the short, medium and long term.
- ▶ Strategic focus (pg. ref.28)
- ▶ Resource allocation (pg. ref.213)
- ▶ Business outlook (pg. ref. 53)
- ▶ Financial, operational, environmental and social value creation activities (pg. ref. 257)
- ▶ Risk and opportunities through risk management disclosures (pg. ref. 172)

- ▶ Corporate Governance (pg. ref. 103)
- ▶ Sustainable Banking (pg. ref. 203) initiatives

During preparation of the report there had been no material change in the reporting of financial and non-financial issues regarding the bank.

SEBPLC is committed to reporting financial and non-financial activities transparently to the stakeholders. This report is the primary report to and a major communication interface with our shareholders and stakeholders, and demonstrates the relationship between the interdependent elements which comprise our value creation process, in compliance with the requirements of:

- ▶ The Bank Company Act, 1991 (as amended up to date)
- ▶ Bangladesh Bank (The Central Bank) Rules & Regulations
- ▶ The Companies Act 1994 (as amended up to date)
- ▶ Financial-Reporting-Act (FRA) -2015 (issued by Financial Reporting Council)
- ▶ International Accounting Standards (IAS) as adopted by ICAB.
- ▶ International Financial Reporting Standards (IFRS) as adopted by ICAB.
- ▶ Financial Institutions Act 1993 (as amended up to date)
- ▶ Securities and Exchange Rules 1987 (as amended up to date)
- ▶ Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
- ▶ BSEC's Corporate Governance Code, 2018
- ▶ The Income Tax Act, 2023
- ▶ Value Added Tax Act, 2012 and Value Added Tax Rules, 2016 (and amendments thereof)
- ▶ Listing regulations of Dhaka Stock Exchange (DSE)

and Chittagong Stock Exchange (CSE)

- ▶ Rules and regulations of Central Depository Bangladesh Limited
- ▶ And other applicable laws and regulations of the bank

Material Issues and Materiality Process

The authentic and strategic interests of all our key stakeholders were taken into account in determining information that is considered to be material for inclusion in this report. Southeast Bank Limited has always been vigilant in addressing the material issues which have a substantial impact on the strategic direction and operation of our business. Several non-financial parameters and our performance in the relevant parameters were disclosed considering their materiality in decision making and formulation of strategic directions.

Combined Assurance

The Board, with the support of the Audit and Risk Committee, is ultimately responsible for combined assurance by setting the direction concerning the arrangements for assurance services and functions. The assurance role providers ensure that ethics and effective risk management are implemented in our internal growth agenda. The bank scrutinizes the details of the reports submitted and assures the uniform acceptance of the report by its assurance model comprising different independent and responsible authorities. We do believe that our combined assurance model creates a philosophy that is embedded in every aspect of our business.

We have engaged different external assurers and auditors to ensure the credibility of the report.	
Financial Statements Audit	Pinaki & Company, Chartered Accountants
Corporate Governance Compliance	Syful Shamsul Alam & Co., Chartered Accountants
Provident Fund Financial Audit	Syful Shamsul Alam & Co., Chartered Accountants
Gratuity Fund Financial Audit	Syful Shamsul Alam & Co., Chartered Accountants
Cash Incentive (ID)	Syful Shamsul Alam & Co., Chartered Accountants And A. Qasem & Co. Chartered Accountants (Jointly)
TAX Consultant	Akhter Abbas Khan & Co.; Chartered Accountants
Credit Rating Agency	Credit Rating Information and Services Limited (CRISL)

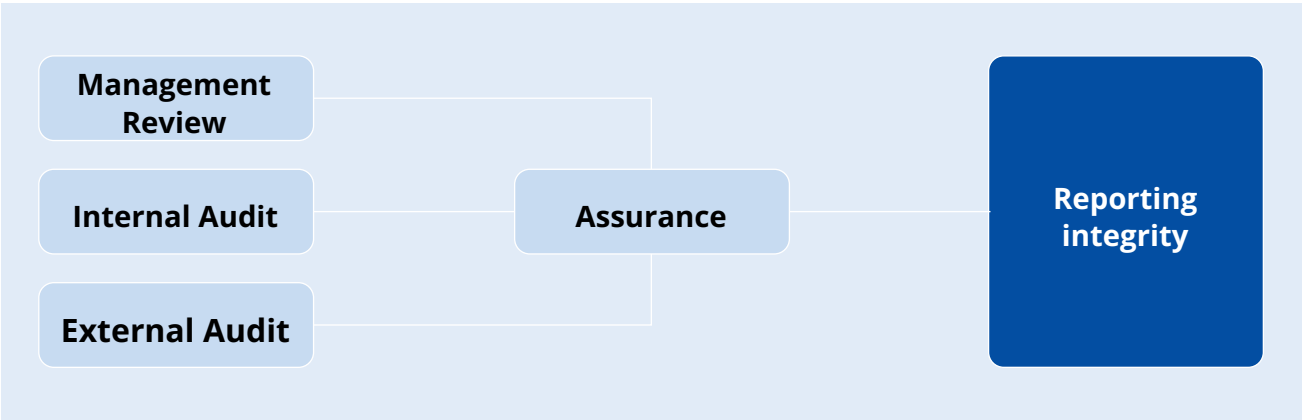
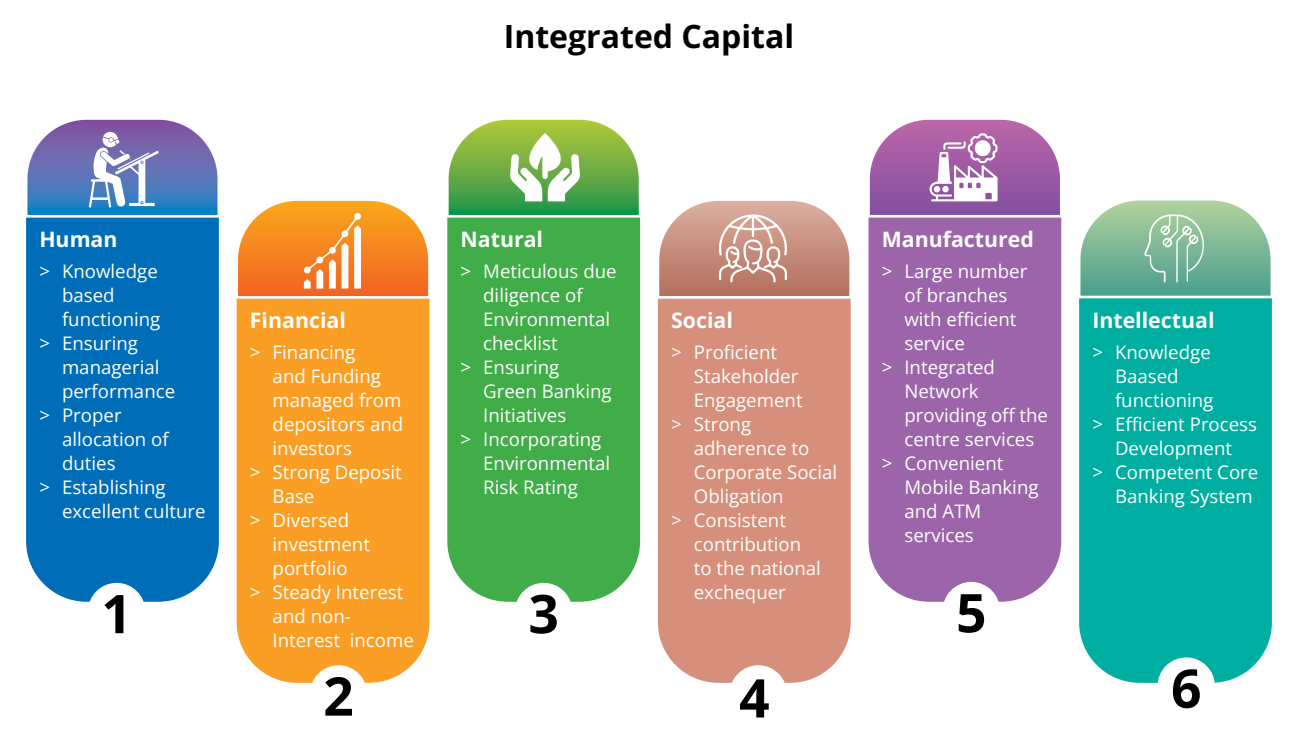


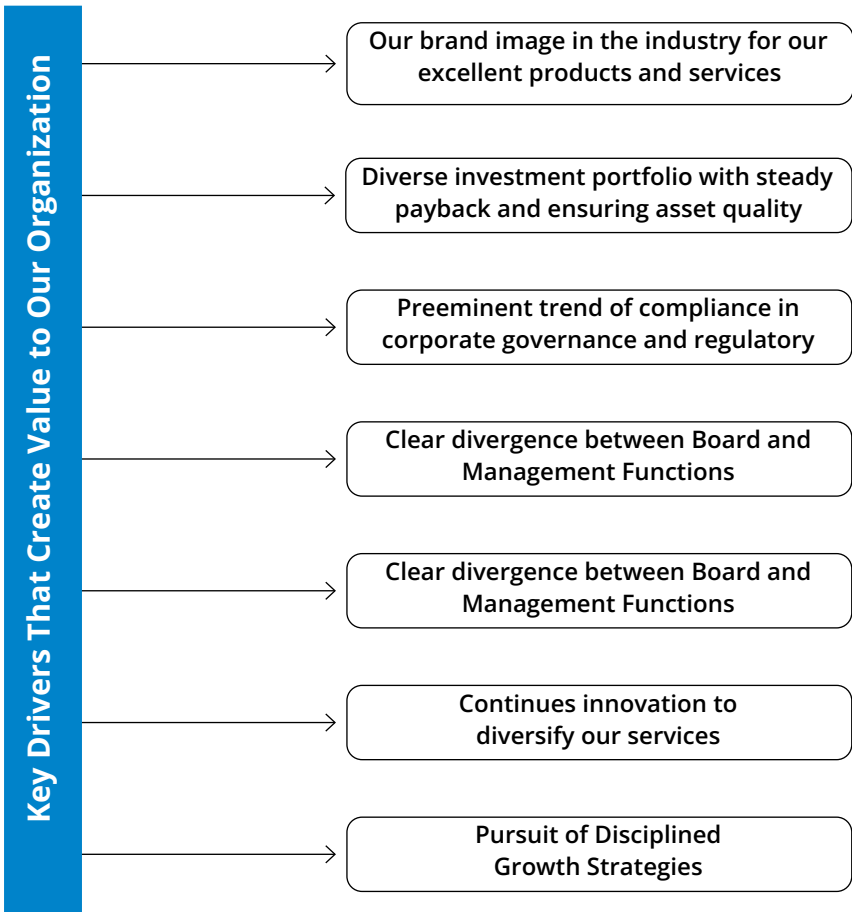
Chart: Combined Assurance Model of information to Stakeholders

Integrated Capital

Our integrated capitals have a substantial impact on our strategic operation. The cycle of integrated thinking and reporting shall result in productive capital allocation and act as a force for financial stability and sustainability. We also do believe that each of the integrated capitals depicted below has been contributing immensely for the organization to achieve its vision to be a premier banking institution in Bangladesh and contribute significantly to the national economy.



Key Drivers That Create Value to Our Organization



Board Responsibility

The Board, along with the Audit and Risk Management Committee, acknowledges the responsibility to ensure the integrity of this integrated report. The Board believes that all the material issues of the bank have been addressed in the report as well as the integrated performance of the bank has been presented fairly.

Forward Looking Statements and Disclaimer

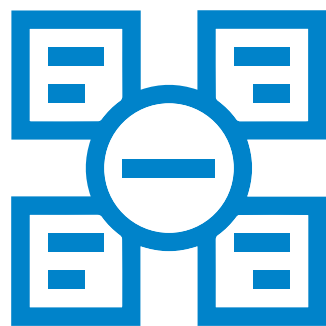
Throughout the report we have used forward-looking statements that relate to the plans, goals, strategies and future operations and performance of the Bank. By their nature, they involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. The Bank is not obliged to publicly revise the statement if such changes occur following the publication of the report.

Responsibility over the Integrity of the Integrated Report

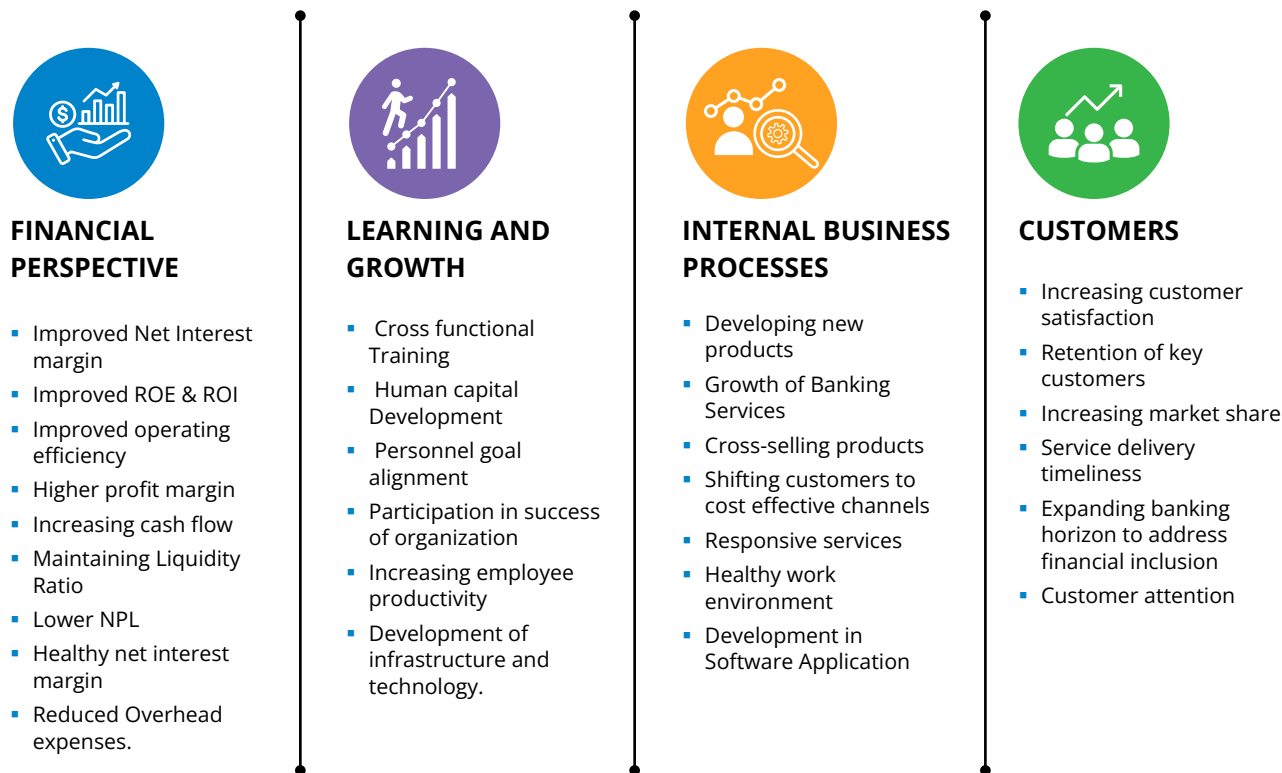
I acknowledge the responsibility of the Board and the management to ensure the integrity of this integrated report, which addresses all material issues and fairly presents Southeast Bank's integrated performance. Reasonable care has been taken in the preparation and presentation of this integrated report in line with the key guidelines of the International Integrated Reporting Council (IIRC).

Abidur Rahman Chowdhury
Managing Director (Current Charge)

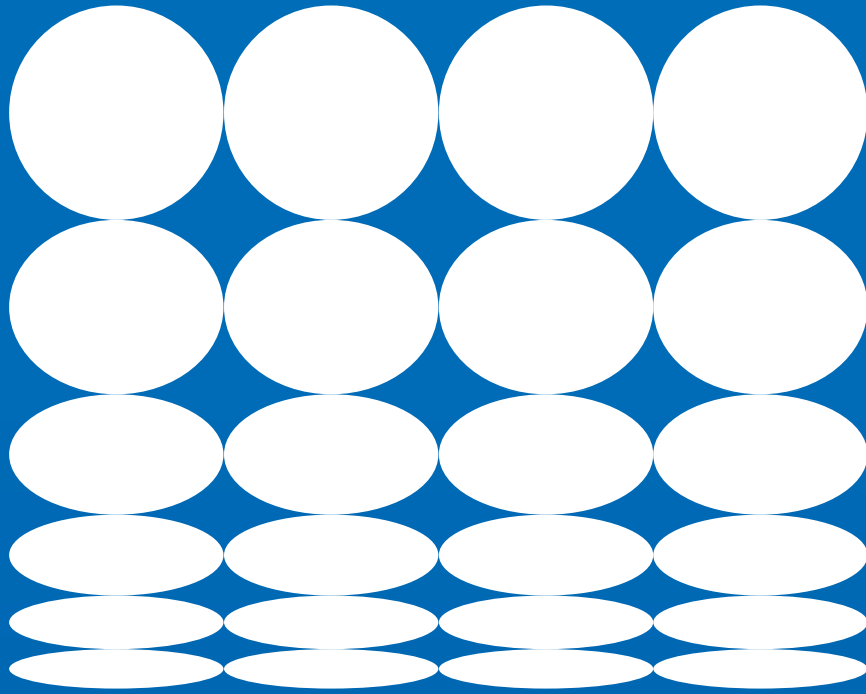
Balanced Score Card



The balanced scorecard serves as a performance measure aimed at evaluating, enhancing, and managing the diverse functions and outcomes within a business. This metric encompasses the assessment of four key dimensions: learning and growth, business processes, customers, and finance. As a financial institution, Southeast Bank PLC places significant emphasis on analyzing the balanced scorecard to align with the bank’s vision and achieve optimal results. The model comprises four elements that illustrate how various short-term actions contribute to the long-term strategic objectives of the bank.



This diagram clarifies the interconnectedness of the four Balanced Scorecard (BSC) perspectives, highlighting their alignment in pursuing the Bank’s vision. The implementation of the BSC system proved highly successful for Southeast Bank PLC (SEBPLC), enabling the organization to maintain a targeted focus on key customer segments and sustainable profitability objectives.



A New Banking
Era Begins

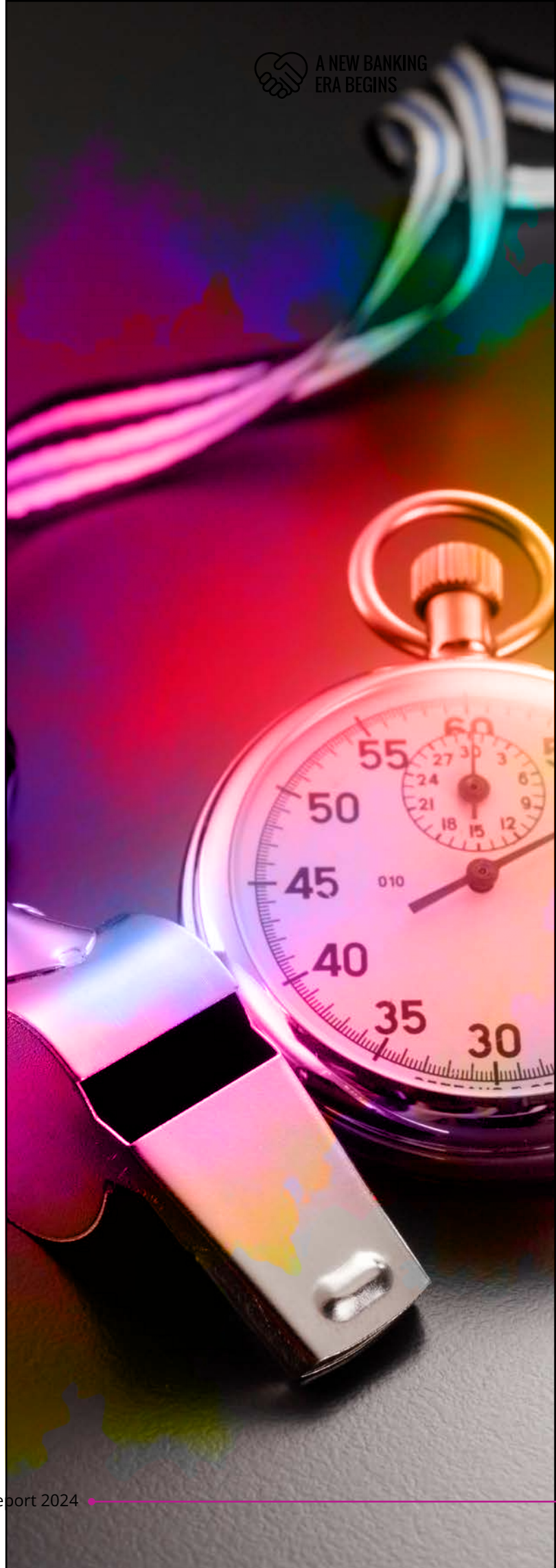


Whistle Blowers Policy

We believe that whistleblowers shape the ethical strength in our Bank. We recognize that whistleblowing is a preventive tool to reduce the risks of malpractice and irregularities in the workplace. We empower our employees to speak up without fear of reprisal that helps us both detect and deter violations. Any employee of the Bank can raise his/her concern against any wrongdoing, illegal activities without any fear. We encourage openness, integrity, and accountability that enable our employees to succeed together.

We are committed to achieving sustainable business growth and operational excellence by adhering to the highest level of ethical standards and professionalism. We believe that we can realize our vision of becoming the premier banking institution of the country by creating and sustaining a performance culture with unequivocal emphasis on integrity

Our whistleblower policy makes our employees vigilant about fraud, theft or illegal activities and shall not engage in such activities at any cost. If any such activity comes into any employee's notice, he/she shall immediately report the same to his/her immediate superior/s or management to protect the interest of the Bank. He/she shall act as a whistle blower thereby.



PESTEL Analysis

PESTEL analysis is one of the important tools to analyze the external environment that can impact the industry. This section will analyze the impact of the political, economic, social, technological, legal as well as environmental factors that can have an impact on Southeast Bank PLC. (SEBPLC.) continuously monitors the operating environment using a PESTEL framework to identify material risks and opportunities that may affect its ability to generate value in the short, medium, and long term. The following are the critical factors that influenced the Bank's performance and strategy during the year.



Political

- ▶ Political instability and changes in the government during the year.
- ▶ The banking sector is highly regulated, and any changes in banking laws and financial regulations can impact on SEBPLC.'s operations. These regulations include capital requirements, liquidity standards, and customer protection measures.
- ▶ SEBPLC. has a global presence, and hence, its operations in different countries are susceptible to the political relationships between Bangladesh and those countries.
- ▶ The banking industry has been under scrutiny, especially after the July-August mass uprising and change in Government. Political narratives focusing on banking accountability, transparency, and ethical conduct can shape public opinion and influence the bank's reputation.
- ▶ Stringent AML and CFT regulations require banks like SEBPLC. to invest significantly in compliance measures, monitoring, and reporting.

Economic

- ▶ Bangladesh Bank (BB) raised policy rates with an aim to curb inflation by containing consumer demand and ensuring adequate flow of fund in productive sectors.
- ▶ Inflation accelerated during 2024 as price pressures increased due to the upward adjustment of domestic-administered prices for fuel oil, gas, and electricity, and higher global commodity prices.
- ▶ Local currency depreciated round the year and largely affected International Trade as well as the Balance of Payment.

Social

- ▶ With the advent of technology, customers' expectations from banking services have evolved. They expect seamless online banking, instant services, and personalized experiences.
- ▶ Household stress and food insecurity resulting from affected livelihoods, reduced incomes, reduced purchasing power, rising cost of living.
- ▶ Changing technology, internet and social networking have all changed the way the business is operating and should operate in future.
- ▶ There's a growing trend towards ethical banking, where customers prefer banks that follow ethical practices and invest in sustainable ventures.
- ▶ As more people move to urban areas, there's a change in banking needs, with possibly a higher demand for digital banking services and lesser dependency on physical branches.
- ▶ As people become more globally mobile, there's a need for banking services that cater to international clients, expatriates, and frequent travelers.

Technological

- ▶ Changes in the expectations, habits, and interactions of customers in a post-pandemic scenario (along with increasing numbers of Millennial and Gen Z customers more generally) leading to greater digitalization and adoption of digital platforms and processes.
- ▶ Exponential efficiency and scale benefits from Robotic Process Automation (RPA) and workflow automation.
- ▶ Rapid growth in practical application of Machine Learning (ML) and Artificial Intelligence (AI) across all sectors, including personal interactions increased cybersecurity risk alongside greater digitalization across all sectors.

Environmental

- ▶ Publication of Environmental & Social Risk Management and Green Finance Direction by the Central Bank, setting a direction for the Country's Sustainable Financing efforts.
- ▶ Environmental risks continue to grow in importance amidst progression of climate change across the globe.
- ▶ Greater expectation from multilateral and bilateral lenders for responsible lending decisions that include social and environmental considerations.
- ▶ Customer awareness of environmental implications continues to grow.
- ▶ Regulatory restrictions on foreign currency outflows from the banking system.

Legal

- ▶ Import restrictions on certain categories of commodities.
- ▶ New regulations and compliance requirements.
- ▶ A highly regulated business environment is being assumed in the future.
- ▶ Banking Industry is faced with tighter rules and regulations and the application of rules is more standardized and stringent than that in the past.

Value Added Statement

Value added statement shows exactly how much value (wealth) has been created by the bank during the financial year through its banking activities. The Statement shows how the total wealth has been created and distributed among the stakeholders of the Bank in the year. Value added to the Bank stood at BDT 5,635.60 million as of December 31, 2024 as against BDT 7,329.96 million in 2023.

BDT in million				
Particulars	2024	%	2023	%
	Taka		Taka	
Income from Banking Services:				
Interest and similar income on loan portfolios	29,120.35		22,047.89	
Investment income	9,144.95		7,922.98	
Commission, Exchange and Brokerage	4,892.67		5,260.15	
Other Operating Income	1,104.47		935.24	
	44,262.45		36,166.26	
Less: Cost of Services & Supplies				
Interest paid on Deposits & Borrowings	25,099.15		19,386.86	
Rent, Taxes, Insurance, Lighting etc.	1,134.05		1,064.46	
Legal expenses	1.57		0.96	
Postage, Stamp, Telegram & Telephone	206.69		222.87	
Stationery, Printing, Advertisement	204.61		379.80	
Directors' Fees and Expenses	4.19		2.81	
Audit Fee	2.93		2.67	
Repairs to Bank's property	108.38		133.29	
Other expenses	2,017.71		2,299.01	
	28,779.28		23,492.71	
Value Added by the Banking Services	15,483.17		12,673.55	
Add: Non-banking income	-		-	
Less: Provision for loans and advances/investments				
Specific provision on loan loss	(2,957.19)		(6,285.89)	
Transfer to general provisions	(3,805.13)		1,189.90	
Provision for diminution in value of Investment	(2,578.60)		(87.53)	
Provision for Off-Balance Sheet Exposures & Others	(506.65)		(160.07)	
	(9,847.57)		(5,343.59)	
Value Added	5,635.60		7,329.96	
Distribution of Value Addition				
Employees-as Salaries and Allowances	2,870.02	50.93%	2,856.26	38.97%
Provider of Capital - as dividend	-	0.00%	1,285.96	17.54%
Government - as income tax	1,441.08	25.57%	1,380.21	18.83%
Expansion & Growth:				
Statutory Reserve	379.99	6.74%	494.60	6.75%
Retained Earnings	52.65	0.93%	353.27	4.82%
Depreciation	891.86	15.83%	959.65	13.09%
	5,635.60	100%	7,329.96	100%

Economic Value Added Statement

Economic Value Added (EVA) indicates the true economic profit of a company. EVA is an estimate of the amount by which earnings exceed or fall short of required minimum return for shareholders at comparable risks. EVA of the bank stood at BDT 5,069.97 Million as of December 31, 2024 as against BDT 1,587.89 million as of December 31, 2023.

Economic Value Added

BDT in Million

Particulars	2024	2023
Total Revenue	44,262.45	36,166.26
Less : Expenses (Interest & Operating)	(32,541.16)	(27,308.63)
Less : Corporate Tax	(1,441.08)	(1,380.21)
Less : Capital Charges	(5,210.24)	(5,889.53)
Economic Value Added	5,069.97	1,587.89

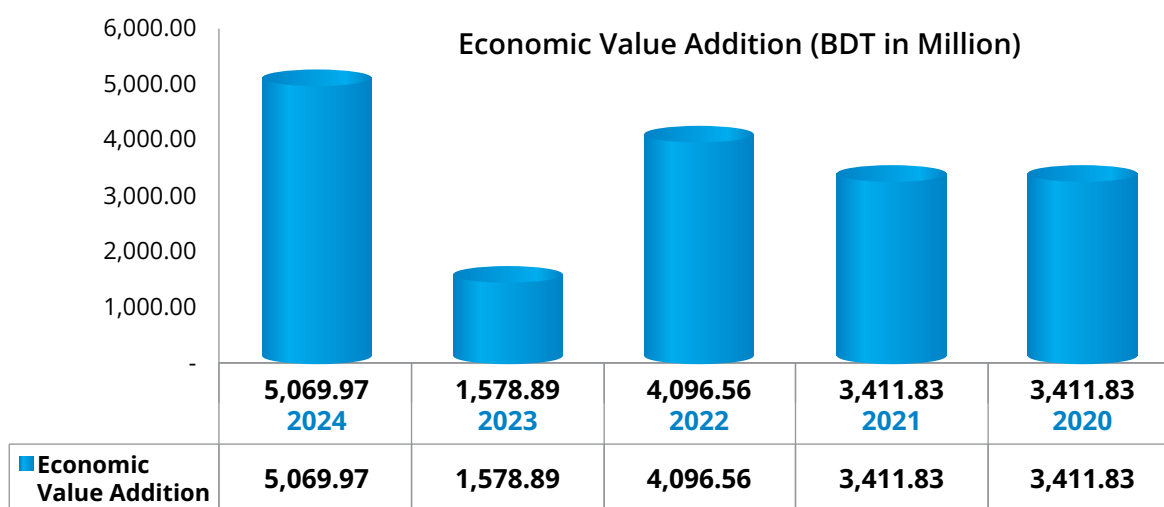
Capital Charges = Required Rate of Return X Total Capital & Reserves

Required Rate of Return (10.53%) = Weighted average rate of 10 years treasury bond 10.53% +Risk Premium 2% in 2024

= Weighted average rate of 10 years treasury bond 10.82% +Risk Premium 2% in 2023

Total Capital & Reserves = BDT 41,582.09 million in 2024 (BDT 45,940.17 million in 2023)

Economic Value Added = Total Revenue - (Expenses + Corporate Tax + Capital Charges)



Market Value Added Statement

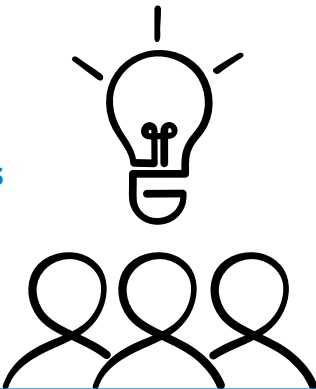
Unlike Economic Value Added (EVA), which measures internal performance, Market Value Added (MVA) is a measure of external performance that indicates how the market has evaluated the company's performance in terms of market value of quoted shares compared to the book value of this shares. Market Value Added (MVA) is the difference between the current market value of the bank and the capital contributed by investors. If MVA is positive, the bank has added value. If it is negative, the bank has destroyed value. It signifies the enhancement of financial solvency as perceived by the market. The equity market value of the Bank stood at BDT 11,902.83 million whereas the book value of equity stood at BDT 13,373.96 million, resulting in a Market Value Added of BDT (1,471.14) million as of December 31, 2024 as against Tk. 4,243.66 million in 2023.

Market Value Added

BDT in Million		
Particulars	2024	2023
Market Value of Total Equity	11,902.83	17,103.24
Less: Book Value of Equity (share capital)	(13,373.96)	(12,859.58)
Market Value Added	(1,471.14)	4,243.66
Total Number of Shares outstanding	1,337,396,388	1,285,958,066
Market Value per Share	8.90	13.30
Market Value of Total Equity = [Total Number of shares outstanding X Market value per share as on 31.12.24]		
Market Value Added = [Market Value of Total Equity] - [Book Value of Equity]		

SWOT Analysis

A SWOT analysis is a strategic planning tool that helps organizations identify their internal strengths and weaknesses, as well as external opportunities and threats. SWOT analysis for Southeast Bank PLC is as follows:



STRENGTHS	WEAKNESSES
▶ Unwavering commitment to good governance and compliance (including all the regulatory ratio). ▶ Eminent and experienced Board of Directors. ▶ Strong market reputation with high customers' satisfaction. ▶ Recognized both locally and internationally through numerous prestigious awards. ▶ Consistent business & financial performance and capital base ▶ Robust digital banking ecosystem. ▶ Diverse product mix and services. ▶ Competent and experienced workforce. ▶ Satisfactory and steady credit rating position ▶ Widespread branch network.	▶ Rising deposit cost. ▶ Pressure on NPLs due to challenging economic conditions. ▶ Slower growth of foreign trade business ▶ Regulatory Compliance Challenges
OPPORTUNITIES	THREATS
▶ Leveraging strong brand value to drive business growth especially when many competitors suffer from lack of customers confidence. ▶ Government initiatives for development. ▶ National economic growth. ▶ Scope to increase Retail and CMSME loan. ▶ Expansion into Islamic banking and Agent Banking. ▶ Introduction of innovative products and services. ▶ Large market for foreign remittance.	▶ Escalating geopolitical tensions affecting inflation, FX reserve and business conditions. ▶ Aggressive competitor action. ▶ Rising numbers of habitual defaulters and economic disruption increases NPL. ▶ Foreign currency fluctuations. ▶ Rapid digitalization may contribute to heightened cybersecurity risks.

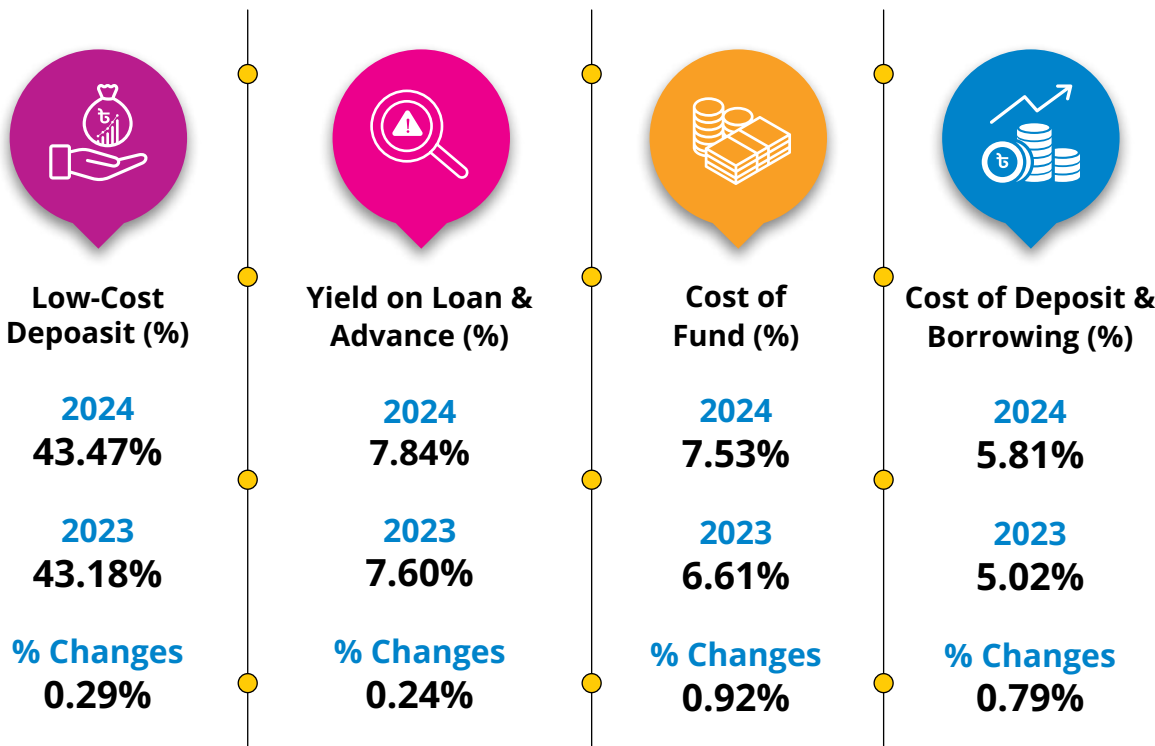
Core Financial and Key Ratios

Core Financials

BDT in Million

Particulars	2024	2023	% Changes
Total Shareholders' Equity	31,544	32,045	-1.56%
Total Loans & Advances	372,907	354,353	5.24%
Import Business	310,186	243,543	27.36%
Export Business	280,346	258,539	8.43%
Total Deposits	411,344	386,402	6.45%
Total Regulatory Capital	41,582	45,940	-9.49%
Risk Weighted Assets	357,159	342,562	4.26%
Net Interest Income	4,021	2,661	51.11%
Operating Income	19,163	16,779	14.21%
Operating Profit	11,721	8,858	32.33%

Key Ratios



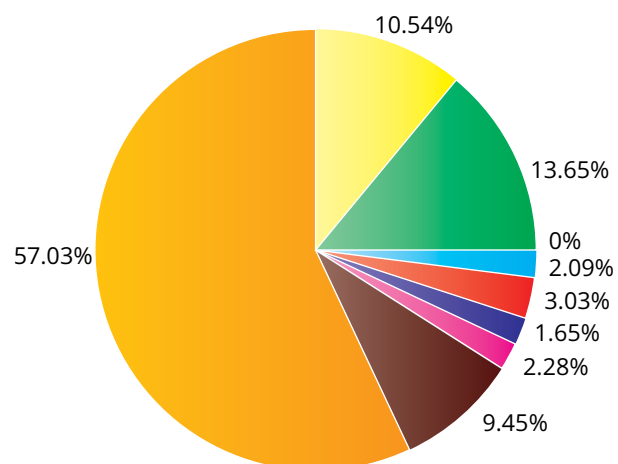
Segment Information

Sector wise investment

Particulars	2024	2023
Agriculture	1.65%	1.86%
Industrial (Manufacturing)	57.03%	55.64%
Industrial (Services)	13.65%	14.59%
Export Financing	10.54%	9.93%
Commercial Loans	9.45%	10.29%
Consumer Credit	2.09%	1.83%
Off-shore Banking Loans	3.03%	3.14%
Finance to NBFI	0.27%	0.25%
Loans to Capital Market	0.00%	0.00%
Miscellaneous	2.28%	2.47%

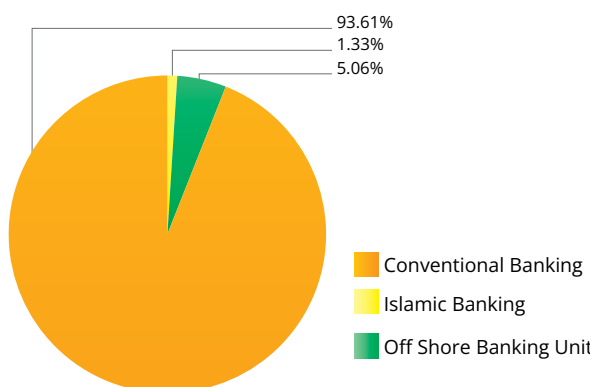
Sector wise investment

- Industrial (Manufacturing)
- Export Financing
- Industrial (Services)
- Consumer Credit
- Off-shore Banking Loans
- Agriculture
- Miscellaneous
- Commercial Loans
- Loans to Capital Market
- Finance to NBFI



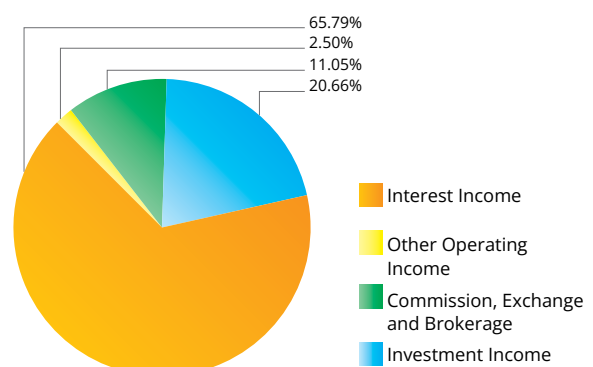
Operating Revenue

Particulars	2024	2023
Conventional Banking	93.61%	93.98%
Islamic Banking	5.06%	4.08%
Offshore Banking Unit	1.33%	1.95%



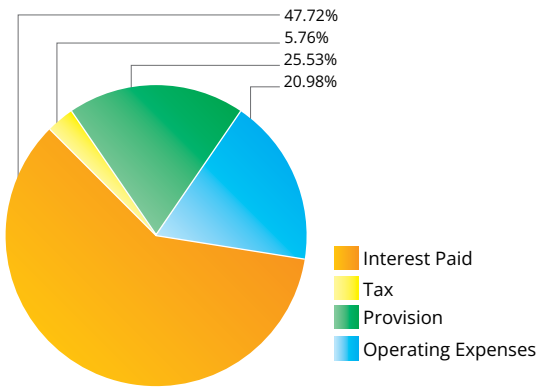
Revenue Source

Particulars	2024	2023
Interest Income	65.79%	60.96%
Investment Income	20.66%	21.91%
Commission, Exchange and Brokerage	11.05%	14.54%
Other Operating Income	2.50%	2.59%



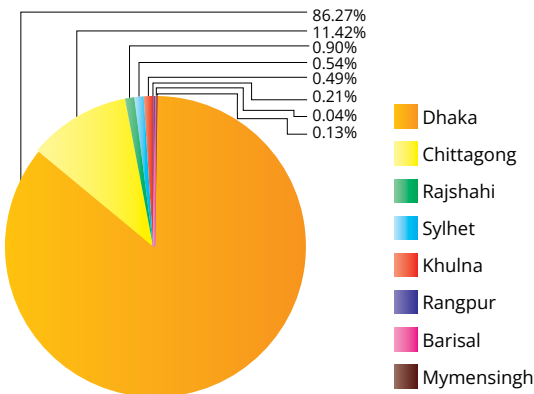
Expenditure Mix

Particulars	2024	2023
Interest Paid	57.27	56.97%
Operating Expenses	16.98	23.28%
Provision	22.47	15.70%
Tax	3.29%	4.06%



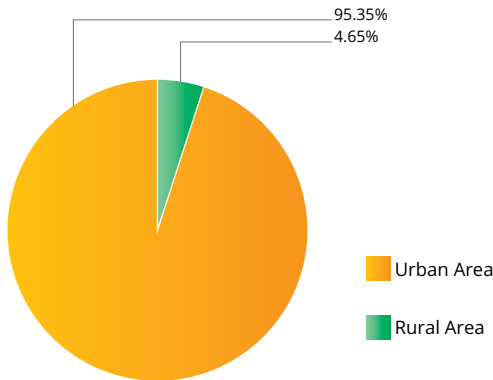
Division Wise Loan

Particulars	2024	2023
Dhaka	86.27%	84.24%
Chittagong	11.42%	13.00%
Rajshahi	0.90%	1.06%
Sylhet	0.54%	0.90%
Khulna	0.49%	0.42%
Rangpur	0.21%	0.21%
Barisal	0.04%	0.04%
Mymensingh	0.13%	0.13%



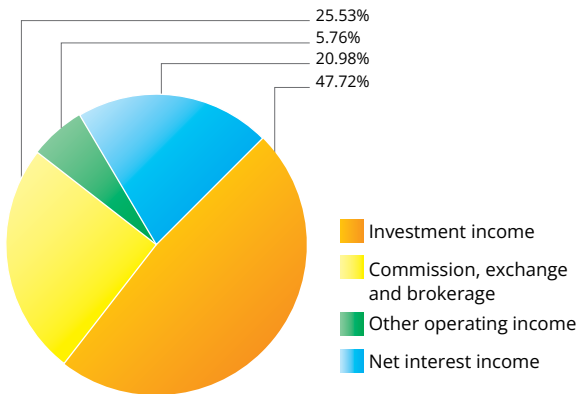
Area wise Loan

Particulars	2024	2023
Urban	95.35%	95.73%
Rural	4.65%	4.27%



Operating Income Mix

Particulars	2024	2023
Net interest income	20.98%	15.86%
Investment income	47.72%	47.22%
Commission, exchange and brokerage	35.53%	31.35%
Other operating income	5.76%	5.57%





CORPORATE SOCIAL RESPONSIBILITY

Report on Corporate Social Responsibility



CSR Policy of the Bank

Corporate Social Responsibility (CSR) activities follow transparent business practices that are based on ethical values, compliance with legal and regulatory requirements and respect for people, communities and the environment. We are responsible for the totality of our impact on people and the planet, beyond making profit. Our corporate social responsibility is about addressing the needs of all the stakeholders in a way that advances our business and makes a positive and meaningful contribution to society.

Southeast Bank pursues a strong policy based on its belief in Corporate Social Responsibility (CSR) which contributes to the society where we live and operate. By this policy, we contribute a small bit of backing in sustaining the society that gives us business sustenance. Our Corporate Social Responsibility (CSR) encompasses our customers, employees, shareholders, suppliers, business associates and the society as a whole. We endeavor to achieve our objectives in the area of corporate social responsibility in the following manner:

1. Stressing upon extension of credit and participation in projects for economic development of the country.
2. Following fair and ethical banking practices and maintaining sound management.
3. Developing and prosperity with customers by offering top-quality and high-value- added products and services.
4. Offering a competitive pay package and career path to the employees and creating a congenial workplace.
5. Enhancing shareholder value by optimizing financial performance at a competitive cost.
6. Creating a lasting relation with suppliers and business associates for mutual benefit.
7. Supporting charitable ventures, relief operations and environment protection.
8. Coming to the aid of the poor and the needy people of society.
9. Maintaining high compliance standards in regard to all relevant laws and regulations of all regulatory bodies.
10. Supporting art, education, sports, culture, healthcare etc.

11.	Promoting good community relations to foster a relationship of understanding, trust and credibility.
12.	Observing environment related laws and regulations and working for healthy development of society.
13.	Supporting development of the women community.
14.	Carrying on energy and resource-saving activities within the Bank.
15.	Winning the reputation that the citizens acknowledge the significance of Southeast Bank's existence.

Southeast Bank Foundation (SEBF)

With a view to discharging Corporate Social Responsibilities in the most organized and coordinated way, Southeast Bank Foundation has been established by Southeast Bank PLC. Because of having effective and organized frameworks, it has succeeded in undertaking a number of CSR programs.

Donation to the Prime Minister's Relief and Welfare Funds

Southeast Bank never lacks in extending its material and financial support to national causes and natural calamity victims on humanitarian grounds. At the call of necessity, Southeast Bank donated BDT 42.88 million to the Prime Minister's Relief Fund, Chief Advisor's Relief Fund and Welfare Fund in 2024.

Educational Scholarship

Southeast Bank Foundation started a Scholarship Program back in 2009. It aims at helping the promising and brilliant learners coming from poor families in the pursuit of education at different levels. The process of selecting students for scholarships is done neutrally. In 2024, SEBF spent a total BDT 0.32 million for scholarships to students at different levels selected from educational institutions across the country. In 2024, Scholarship was awarded to 20 students at different levels.

Southeast Bank Green School

Considering the predominating demand for quality education at the grooming stage of life, Southeast

Bank Green School was set up in 2013 for the children of families with moderate income at Mohammadpur, Dhaka. It is housed in 2 (two) adjacent buildings located in the midst of a number of housing societies. The school follows Edexcel British Curriculum. It is equipped with all modern amenities and facilities. Currently, 39 teachers are putting their relentless efforts to impart quality education to the students. In 2024, a total amount of BDT 13.79 million was spent on the school.

Support for Educational Institutions

Education is the backbone of a nation. To create good citizens for the nation, we support educational institutions in improving their educational environment. In 2024, we spent BDT 7.32 million on the purpose.

Support for Medical Treatment

We get our business sustenance from the society in which we operate. We stand by the poor people distressed by serious illness and provide them with financial assistance for medical treatment of their serious diseases. In the year 2024, an amount of BDT 7.11 million was spent for this humanitarian cause.

Donation to different Bodies/ Institutions

In 2024, we extended financial support to different bodies and institutions to pursue charitable ventures, environment protection, women emancipation etc. In the year 2024, a total amount of BDT 62.93 million was spent for the purpose.

Total CSR Expenditure

Our CSR-efforts go beyond charity. We support institutions to protect wildlife habitat, curb the effect of climate change and improve conditions of families and communities. We promote green living and Green Banking.

In 2024, Southeast Bank contributed total BDT 120.24 million for education, sports, art, culture, promotion of national heritage, improvement of the condition of autistic children, women emancipation, health-care, financial assistance to disadvantaged people, donation for national disaster-victims, help for poor peoples' medical treatment of serious diseases, community development, relief operation, winter-clothes for the cold-hit poor people, etc.

Contribution to National Economy



Among the current challenges facing Bangladesh's economy, such as foreign currency scarcity, higher inflation, and the adverse impacts of global events like the Russia-Ukraine conflict, the banking sector remains a crucial pillar for national economic stability and growth. In a rapidly evolving economic landscape, banks play a critical role in navigating these complexities. They do so by mobilizing savings and directing them toward productive investments, even in turbulent times. Despite these adversities, banks in Bangladesh continue to provide vital financial services, offering loans for business, agriculture, and personal needs, and thus sustaining economic activities and entrepreneurship in challenging circumstances.

Southeast Bank PLC has been a decisive contributor to Bangladesh's national economy, leveraging its position as a leading private commercial bank. Through a diverse range of financial services, the bank has spurred economic growth by supporting SMEs, fostering financial inclusion, and facilitating trade. Southeast Bank's innovative solutions have contributed to job creation, increased productivity, and overall business development. The bank's commitment to corporate social responsibility has further amplified its

positive impact on communities, aligning with its role as a key player in shaping the economic landscape of Bangladesh.

Over the past two decades, Bangladesh has experienced robust economic growth driven by a favorable demographic dividend, thriving ready-made garment (RMG) exports, resilient remittance inflows, and stable macroeconomic conditions. The agricultural sector's expansion and the growth of Cottage, Medium, Small, and Micro Enterprises (CMSMEs) have further fueled this development. The export sector, particularly in RMG, has made a substantial contribution to the national economy, playing a crucial role in both employment generation and foreign currency earnings. Southeast Bank PLC has prioritized financing in the export sector, with a significant portion of its loan portfolio dedicated to approximately 2024 export clients. In 2024 alone, the bank facilitated export and import businesses amounting to BDT 280,346.00 and 310,186.20 million each. Recognizing the significance of the RMG industry, SEBPLC. invested BDT 73,758.18 million in this sector during the same period. The surge in the number of migrant workers from Bangladesh has led to a considerable increase in annual remittances, with SEBPLC. collecting BDT 210,208.30 million from various countries in 2024.

In Bangladesh, a predominantly agricultural country, the sector is crucial for economic growth and long-term food security. Over the last four decades, food grain production has significantly increased due to liberalized input markets, expanded irrigation, and adoption of new seed-fertilizer technology, largely financed by the banking sector. Southeast Bank PLC (SEBPLC) offers diverse loans across the agricultural value chain, including for seed dealers, crops, irrigation, cattle, and farm equipment, often through MFI linkages. In 2024, SEBPLC invested BDT 6,098.95 in agriculture.

Southeast Bank Foundation



With a view to discharging Corporate Social Responsibilities in a most organized way, Southeast Bank PLC established Southeast Bank Foundation, an independent Foundation under the Companies Registration Act, 1994. The objects for which the Foundation is established are to undertake and carry out welfare activities on non-profit basis for benevolent, humanitarian and charitable purpose that includes Education, preventive and curative healthcare, emergency disaster relief, financial inclusion, Community investment by way of donations and also for promotion of art, science and literature.

The Southeast Bank Foundation has been continuing its operation with extended acclamation because of having a powerful and foresighted Board of Directors.

The Board of Directors of Southeast Bank Foundation re-constituted with the following Directors on 29/07/25:

Mrs. Rehana Rahman Vice-Chairperson	Chairperson
Mrs. Jusna Ara Kashem Director	Director
Mrs. Duluma Ahmed Director	Director
Barrister M. Moyeen Alam Firozee Independent Director	Director
Mr. Abidur Rahman Chowdhury Managing Director (CC)	Director

Southeast Bank Staff Welfare Trust



We consider that social security is one of the main components of staff welfare that protects our employees and also their family members through financial security including health care, housing, transportation, medical insurance and so on. Our employee benefits are the primary tools to attract and retain qualified personnel in our Bank. Since the inception of our Bank, our employees have been enjoying upward revisions of salaries and benefits from time to time as an incentive for posting better results for the Bank. We believe that the employees play an important role for the growth and development of our organization and we are strongly in favor of providing attractive fringe benefits.

With a view to ensuring staff welfare, the Bank has set up “Southeast Bank Staff Welfare Trust” under the Trust Act 1882 along with the Societies Act 1860. There are 7 (seven) members in the Board of Trustees. It works for the greater interest and well-being of our employees in accordance with spirit and core principles. In terms of any legitimate demand, trust ensures no discrimination against any employee of our Bank on account of origin, gender, race, religion belief, etc.

We provide transport facilities to the officers through its “Officers’ Bus Service” from fixed pickup points of 6 (six) specific routes to the office and back on working days in Dhaka City. The Bank is shaping to include additional areas of staff welfare within the purview of “Southeast Bank Staff Welfare Trust”.



Southeast Bank Green School



Southeast Bank Green School is a non-profit organization based in the Adabor area since 2013. The initiative is dedicated to promoting education while fostering environmental awareness among children and the community. The program operates with the core values of sustainability, inclusivity, and community development.

Our dedicated team of 40 enthusiastic educators are committed to providing top-notch education, nurturing individual talents, and fostering a positive and inclusive learning environment by gearing up to inspire, challenge, and guide each student towards their fullest potential under Edexcel British Curriculum from Pre – Play to O' level within SEBGS premises.

The year 2024 started welcoming the last half of the Academic Session 2023 – 2024 with ample of focused and amazing plans from its very first month. Martin Luther King Jr.'s birthday was observed in a solemn way by the teachers on 15 January. This serves as a reminder of his legacy and the ongoing pursuit of equality and justice,

Three Management Committee Meetings were successfully held in three consecutive months (January – March), addressing key matters concerning the school's operations and development. Productive discussions were held, and important decisions were made to ensure the continued progress and success of our institution.

The opening of SEBGS rooftop playground on January 28 marked a momentous occasion of pure glee and excitement within SEBGS community, bringing exultation to both students and teachers. This marked a pivotal moment in the school's commitment to providing a holistic educational experience, where learning extends beyond the classroom.

On February 12, students from grades 8 and 9 embarked on an educational visit to "Central Shaheed Minar". During the trip, they engaged in perspective drawing sessions, capturing the architectural beauty and historical significance of the monument which allowed them a transformative experience along with shaping their understanding of history and power of art to honor the martyrs of the language movement.

On 21st February, SEBGS observed International Mother Language Day through different activities. Students





and teachers got together delivering enchanting musical performances, recalling the sacrifices made by the martyrs. Students took the stage with a thought-provoking presentation, poetic recitations, storytelling sessions, and extemporaneous speeches to shed light on the importance of going back to the root and preserving our mother tongues.

On 27th February, SEBGS hosted a session with the parents and the students of grade-8 regarding the subject selection streams, queries, and concerns they have had for their children. All the senior teachers, Principal along with part-time teachers, addressed the questions from parents. Additionally, we discussed the various measures taken by SEBGS teachers to support students in achieving desired grades in O 'level.

Southeast Bank Green School organizes various programs aimed at achieving its objectives, which includes 'Annual Sports'. After three years, the eagerly anticipated 'Annual Sports Day' of Southeast Bank Green School (SEBGS), of session 2023-24 took place at "Kalabagan Sporting Complex" on March 6 and 7. However, the festivities began a week before with some games held in-house on our rooftop playground for elementary students, setting the stage for the excitement to come. Parents, teachers, and staff came together as a school community to celebrate athleticism and comradeship in this thrilling two-day extravaganza.

As Southeast Bank Green School prides itself on instilling core national values in its students, it celebrated 'National Children's Day' with a multitude of enriching activities such as - art competitions and essay competition on 17th March and the 'Independence Day of Bangladesh' with vibrant enthusiasm through the musical tribute to honor the sacrifices of the nation's heroes on 26th March.



On the auspicious occasion of Rabindra Jayanti, Southeast Bank Green School witnessed a jubilant celebration as children and teachers paid homage to Rabindranath Tagore through soulful renditions of his timeless songs. The melodies of Rabindra Sangeet filled the air, creating a vehement and reflective atmosphere in the month of May.

A series of parent-meetings with the principal was successfully conducted for all grades separately, between May 12 to May 22. The weeklong meetings fostered a stronger connection between the school and the families, ensuring continued support for the students' education.

The long-awaited 'Star Market' event was held on 21st May at Southeast Bank Green School. This fun-filled event provided students with a much-needed break, offering a variety of stationery and gifts which the students purchased with their hard-earned stars. The school ground was buzzing with energy as students and teachers came together to enjoy the day.

'Final Exam Report Card' day on June 12 was an important occasion for students and parents to assess academic performance. However, the elementary graduation ceremony was a proud moment for students and teachers, celebrating the achievements of the young graduates. The event marked the beginning of a new chapter in their educational journey, filled with excitement and anticipation for the future.

The new Academic Session of 2024-25 approached along with the inauguration of the 'Waiting Zone' to enhance the overall experience for students and parents alike, 'Science and Computer Labs' to help students develop critical thinking and problem-solving skills, preparing them for future academic and professional success.

The Investiture Ceremony held on September 3rd was a memorable occasion, celebrating the leadership and commitment of our student council. New leaders were appointed, and their responsibilities were outlined, instilling a sense of pride and duty. The event also featured inspiring speeches, reinforcing the values of teamwork and dedication.

Eid-e-Miladun Nabi was observed through a week-long program featuring impactful speeches from students, and the best speakers received gifts for their contributions.

The first round of the Bangla Spelling Bee was held on September 25th for grades 1 to 9 and the second round of the “বাংলা প্রতিযোগিতা” with an emphasis on dictation for grades 1 to 9 on October. This event showcased the students’ enthusiasm and skills, setting the stage for future competitions. The excitement generated will carry over into the next quarters as participants continue to develop their abilities.

The screening exam for our first O Level batch scheduled from September 25th to October 3rd took place as per schedule. This pivotal point for SEBGS represents a significant step in the academic journey of our students. It will set the tone for their preparations and performance in the upcoming year.

As a part of ‘Skill Development’ program, SEBGS’s two teachers attended an online workshop organized by the British Council on November 14, titled “What’s the Future of English Language Learning in the Age of AI?” The session explored the evolving role of AI in enhancing English language teaching and learning to enrich classroom practices and better prepare students for a technology-driven future. Also, two elementary teachers attended a seminar on autism organized by a local school on the same day. The seminar focused

on understanding autism and strategies for creating an inclusive learning environment. Moreover, British Council arranged a Principal Meet for all the English Medium Schools of Dhaka on 30 September 2024. The principal of SEBGS along with two senior teachers attended the Meet.

On November 16, students of Southeast Bank Green School were taken to Shyamoli Playground for a special practice session as part of the preparation for the annual sports event in February 2025. This event aimed at providing students with hands-on exposure to various physical activities and boosts their enthusiasm for the upcoming competition.

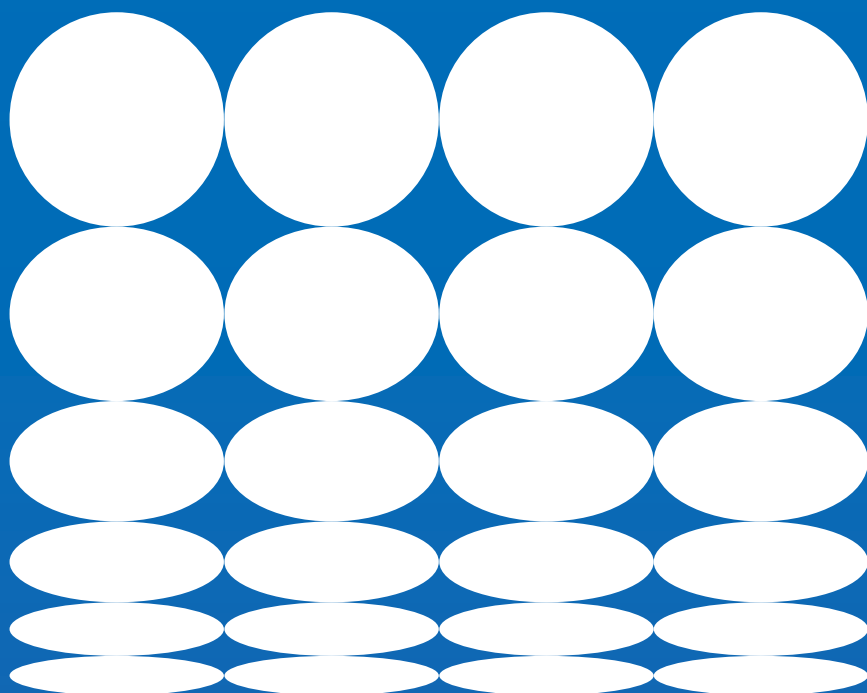
On December 7, the Management Committee meeting took place, addressing key administrative matters and future plans. During the event, the newly renovated Administration Block was inaugurated, symbolizing a major step forward in the institution’s growth.

On December 19, students received their mid-term report cards for the 2024-25 session. This report helps identify strengths and areas for improvement, guiding students to focus on their studies effectively.

We are a strong community and the members of ‘School Management Committee’ are responsible for crafting the overall educational vision of a school as well as aiming at inspiring learning and building a community. On that account, to enlighten the path and enable further responsibilities of the passionate faculty of SEBGS, we have the following listed members of ‘School Management Committee’ who are abundant in experience and humbleness.

The Board of Directors of Southeast Bank Green School re-constituted with the following Members on 27/03/2025:

Mrs. Rehana Rahman Vice Chairperson	Chairperson
Mrs. Jusna Ara Kashem Director	Member
Mrs. Duluma Ahmed Director	Member
Md. Abidur Rahman Chowdhury Managing Director (CC)	Member Secretary
Mrs. Sayma Banu Director Training	Member



A New Banking
Era Begins





STAKEHOLDERS INFORMATION

Communication to Shareholders

Throughout the year we communicate with Shareholders in the following ways:

 a) By Publishing Price Sensitive Information (PSI) in National Dailies and Online News Portal.	 b) By releasing PSI via DSE, CSE and in Bank website: www.southeastbank.com.bd
 c) By publishing a Press Release about the Bank's important events in the newspapers.	 d) By issuing notices to the Shareholders for holding Annual General Meeting every year and the Extra Ordinary General Meeting (as and when necessary).
 e) By sending the Annual Reports of the Bank every year.	 f) By sending the Right Offer Document (ROD) as and when required.
 g) By publishing Financial Statements in the newspapers.	 h) By holding General Meetings of Shareholders.
 i) By holding dialogue with Shareholders.	 j) Electronic and other means of communications with Shareholders

Electronic and other means of communications with Shareholders:

 Call Centre (24X7)	 Bank's Web www.southeastbank.com.bd
 Webchat	 Investors' Relation Department (during office hours)
 Short Message Service (SMS)	 E-mail Communication: irdsebl@southeastbank.com.bd
 Direct Contact: +88 01700 706532	 Letter Communication

Stakeholders' Engagement Process

Our relationship activity with Stakeholders:

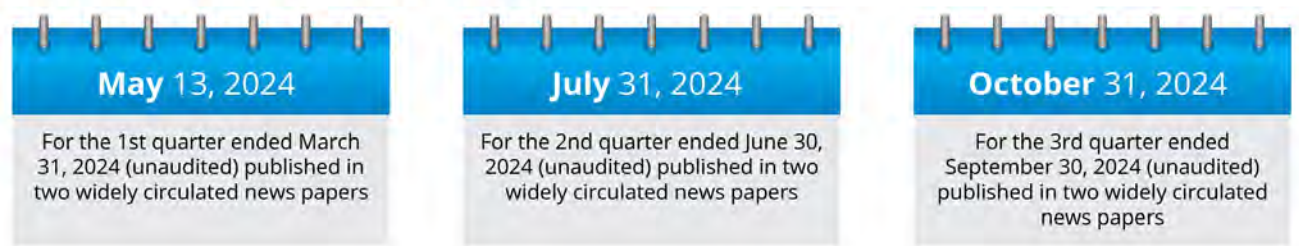
The following table discusses various aspects of stakeholders, their engagement process and our responses:

Our Stakeholders	Mode of Engagement	Frequency of Engagement	Their Priorities	Methodologies used for Feedback
Customers	- Customer Feedback Survey - Branches/ATM/Retail Banking and Mobile Banking - Information in Brochure - Newspaper and Electronic Media advertisements - Corporate website - Call Centre (7X24) - Customer education and awareness - Complaint Box	- Monthly - Frequently - All times - As and when required - As and when required - Continuous - Frequently - Any time	- Innovative products and services - Service Quality - Competitive Pricing - Flexibility in offerings - No hidden Cost - Timely disposal	» Prescribed Form. » Suggestion/Complaint Box kept in branches. » Enhanced monitoring and due diligence » Vibrant ALCO Team to decide on pricing » E-Banking: (Internet Banking, SMS Banking, Mobile Banking.
Shareholders	- Annual Report - Annual General Meeting - Extra-Ordinary General Meetings - Corporate Disclosures - Price Sensitive Information - Interim Financial Statements	- Annually - Annually - As and when required - As and when required - As and when required - Quarterly	- Results of operation - Business ethics - Sustainable Growth - Assets Quality - Corporate Social Responsibility	» Concerns of existing and prospective shareholders are addressed » Periodical dialogue » Financial Risk Management Process. » Risk Management Culture » Timely loan/ investment recovery drives
Employees	- Managers' Conference, Workshops, Seminars. - Cross Functioning Training Program - Internet Portal - Website - Awareness about news / developments in the business sector - Team building through development of cross-cutting working groups	- Annually, Half-Yearly & as when felt necessary - As and when required - Continuous - As and when necessitated - Daily - Periodically	- Staff Welfare Measures - Remuneration linked with performance - Whistle blowing process - Training and workshop program. - Incentive program	» Salary packages revised and adjusted considering industry scenario. » Comprehensive Training and other development program. » Health and safety standards are maintained including, Health Care Centre and Gym in Corporate Office. » Festival Benefit and Incentive Bonus
Regulators	- On-site surveillance by Bangladesh Bank - Off-site supervision - Directives and Circulars - Filing of Returns and Statements - Meetings	- As and when felt necessary - As and when required - As and when required - Within deadlines - As and when required	- Proper compliance with laws and Regulations. - Timely payment of all regulatory dues. - Timely reporting - Timely holding of meeting and implementation of decisions.	» Ensuring strict compliance with all regulatory requirements » Focus on Compliance Culture in the Bank » Time consciousness
Business Associates	- Adherence to proper procurement regulations while maintaining a good business relationship with the service providers. - Regular interaction on issues for mutual benefit	- As and when needed - Regularly	- Transparency - Timely payment of their bills.	» Rigorous observance of Bank's procurement policy » Strict observance of Bank's ethical principles
Environment and Society	- Invest in Environment-Friendly Projects - Awards to entrepreneurs for outstanding performance in sustainable development and protection of environment. - Green School/ Student Scholarship Program - Donation to Govt. Fund/ Individual on regular basis to promote citizens' welfare - Sponsoring efforts for protection of environment - Other CSR Activities	- Continuous - Annually - Ongoing and annually - As and when required - As and when felt necessary - As and when decided	- Financial Inclusion - Micro/SME Financing - Green Banking - Sustainable operations - Transparency - Return to the society - CSR	» Charitable ventures » Contribution to education, health, disaster managements, environmental protection » Financial Inclusion through Mobile Banking and I-Banking Operations » Green School » Scholarship Program » CSR Activities

Financial Calendar-2024



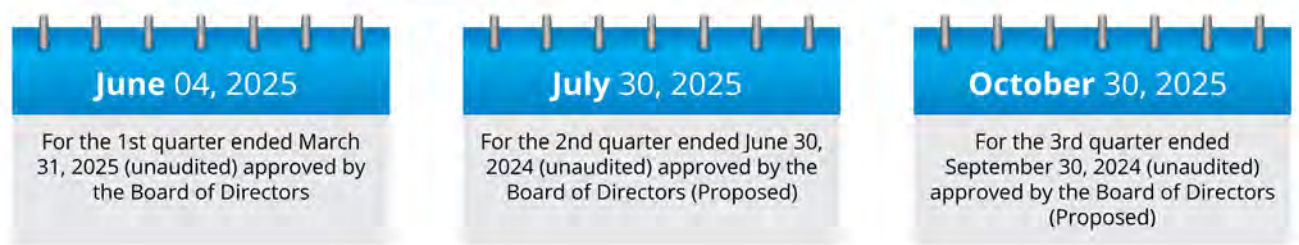
Interim Financial Statements



Financial Calendar-2025



Interim Financial Statements



Key Financial Data and Ratios

BDT in Million

Particulars	2024	2023	2022	2021	2020
BALANCE SHEET MATRIX					
Authorized Capital	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Paid up Capital	13,373.96	12,859.58	12,364.98	11,889.41	11,889.41
Reserve Fund/ Others	18,169.60	19,185.15	18,390.58	29,437.67	28,483.13
Total Shareholders' Equity	31,543.57	32,044.73	30,755.56	29,987.33	29,703.77
Deposits and other Accounts	411,343.90	386,402.44	371,143.44	376,700.77	359,535.93
Loans & Advances	372,907.25	354,353.23	347,743.59	336,329.37	322,251.46
Investments	123,734.42	113,140.01	98,925.50	113,452.58	97,073.89
Fixed Assets	10,388.99	10,705.96	11,275.98	10,130.42	9,714.97
Total Assets	545,858.60	510,864.24	493,092.84	495,841.96	465,293.41
Total Off-Balance Sheet Items	203,675.72	151,443.63	186,669.58	191,756.62	138,737.25
Interest Earning Assets	494,381.71	461,073.88	447,915.87	450,664.99	420,116.44
Non-Interest Earning Assets	51,476.89	49,790.37	45,176.97	45,176.97	45,176.97
INCOME STATEMENT MATRIX					
Interest Income	29,120.35	22,047.89	20,187.07	18,922.15	22,250.49
Interest Expenses	25,099.15	19,386.86	17,042.75	16,000.59	19,769.08
Investment Income	9,144.95	7,922.98	6,670.56	6,750.17	6,750.89
Non-Interest Income	15,142.09	14,118.37	14,443.01	11,751.22	11,289.14
Operating Expenses	7,442.01	7,921.77	7,157.47	6,001.66	5,506.01
Total Income	44,262.45	36,166.26	34,630.08	30,673.37	33,539.64
Total Expenditure	32,541.16	27,308.63	24,200.22	22,002.25	25,275.08
Operating Profit	11,721.29	8,857.63	10,429.86	8,671.12	8,264.56
Profit before Tax	1,873.72	3,514.04	3,837.31	3,258.03	3,155.88
Net Profit after Tax	432.64	2,133.83	1,752.38	1,784.30	2,149.10
CAPITAL MATRIX					
Risk Weighted Assets	357,159.26	342,562.25	322,625.61	298,133.62	281,385.62
Tier-I Capital	31,375.14	29,669.04	25,568.44	25,386.47	24,805.28
Tier-II Capital	10,206.95	16,271.13	15,558.08	15,940.61	15,567.25
Total Capital (Tier-I+Tier-II)	41,582.09	45,940.17	41,126.52	41,327.07	40,372.53
Capital Surplus/(Deficit)	(3,062.82)	3,119.89	798.32	4,060.37	5,198.43
Tier I Capital Ratio	8.78%	8.66%	7.93%	8.52%	8.82%
Tier II Capital Ratio	2.86%	4.75%	4.82%	5.35%	5.53%
Capital to Risk Weighted Assets Ratio	11.64%	13.41%	12.75%	13.86%	14.35%
CREDIT QUALITY					
Classified Loans	54,813.65	33,899.63	22,570.29	16,035.56	9,939.76
Provision for Unclassified Loans	2,680.38	7,336.62	10,850.14	8,946.70	3,301.06
Provision for Classified Loans	30,029.27	23,001.44	17,965.33	17,282.06	20,226.77
Provision for Contingent Liabilities	1,526.57	1,349.93	1,379.48	1,328.87	931.26
Non-performing Loans	14.82%	9.65%	6.54%	4.81%	3.10%

Key Financial Data and Ratios

BDT in Million

FOREIGN EXCHANGE BUSINESS					
Import Business	310,186.20	243,542.96	331,880.10	313,262.70	221,823.40
Export Business	280,346.00	258,539.29	272,588.60	220,402.80	176,419.60
Foreign Remittance	210,208.30	190,313.50	224,900.00	150,294.60	129,887.10
OPERATING PROFIT RATIOS					
Credit Deposit Ratio	85.49%	85.81%	84.86%	78.70%	80.26%
Cost of Deposit & Borrowing	5.81%	5.02%	4.16%	3.97%	5.31%
Administrative Cost	1.67%	1.89%	1.75%	1.49%	1.47%
Yield on Loans and Advances	7.84%	7.60%	5.64%	5.59%	7.19%
Spread	2.03%	2.58%	1.48%	1.62%	1.88%
Return on Assets	0.09%	0.42%	0.35%	0.37%	0.47%
Return on Equity	1.36%	6.80%	5.77%	5.98%	6.91%
Debt Equity Ratio	16.30	14.94	15.03	15.53	14.66
PERFORMANCE RATIOS					
Net Profit per Employee	0.16	0.67	0.61	0.59	0.73
Net Profit per Branch	3.70	15.49	14.02	12.70	15.08
Operating profit as % of Working Fund	1.36%	1.55%	1.45%	1.21%	1.18%
Net Interest income as % of Working Fund	0.74%	0.52%	0.64%	0.59%	0.53%
Ratio of Fees Income	25.53%	31.35%	38.29%	26.62%	25.68%
Salary Exp. to total Operating Exp.	38.42%	35.93%	38.61%	38.41%	37.52%
Salary Exp. to Fees Income	58.44%	54.11%	41.04%	59.02%	58.42%
Cost to income Ratio	38.83%	47.21%	40.70%	40.90%	39.98%
DIVIDEND & RIGHTS ISSUE					
Cash	0.00%	6.00%	6.00%	8.00%	10.00%
Stock	0.00%	4.00%	4.00%	4.00%	0.00%
Rights Issue	-	-	-	-	-
SHARES INFORMATION MATRIX					
No. of Shares Outstanding	1,337.40	1,285.96	1,236.50	1,188.94	1,188.94
Earnings per Share (BDT)	0.32	1.60	1.42	1.50	1.81
Number of Shareholders	28,025.00	29,908.00	29,933	31,175	31,881
Market Price Per Share-DSE	8.90	13.30	13.80	15.50	12.50
Price Earnings Ratio	23.94	8.18	9.02	10.75	7.06
Net Assets Value Per Share	23.59	24.92	24.87	25.22	24.98
Dividend Cover Ratio	3.13	0.63	0.71	0.80	0.55
OTHER INFORMATION					
Number of Branches	135	135	135	135	135
Number of Sub-Branches	22	22	22	22	17
Number of Agent Banking Outlets	132	100	62	-	-
Number of Islamic Windows	5	5	5	5	5
Number of Employees	3,196	3,125	3,084	2890	2859
Number of Foreign Correspondents	605	633	651	651	649

Horizontal Analysis

Balance Sheet

BDT In Million

Particulars	2024 (%)	2024	2023 (%)	2023	2022 (%)	2022	2021 (%)	2021	2020 (%)	2020
PROPERTY AND ASSETS										
Cash										
In hand (including foreign currencies)	168%	5,833.71	128%	4,692.13	130%	4,696.19	137%	4,113.64	115%	3,474.37
Balance with Bangladesh Bank (including foreign currencies)	91%	16,414.36	82%	15,541.95	87%	15,606.63	68%	12,304.89	100%	17,956.90
Balance with other banks and financial institutions										
In Bangladesh	78%	1,641.54	68%	3,810.70	85%	3,390.47	70%	2,235.39	66%	2,108.72
Outside Bangladesh	125%	3,192.71	161%	3,067.63	110%	2,686.88	199%	2,157.67	236%	2,550.53
Money at call and on short notice	232%	5,124.30	15%	721.30	11%	781.30	234%	8,530.10	61%	2,208.91
Investments										
Government	127%	106,003.71	155%	96,904.05	163%	83,321.15	197%	98,941.00	166%	83,226.36
Others	128%	17,730.71	109%	16,235.96	107%	15,604.34	114%	14,511.58	109%	13,847.53
Loans and advances/ investments	116%	372,907.25	119%	354,353.23	130%	347,743.59	144%	336,329.37	138%	322,251.46
Loans, cash credit, overdrafts etc./investments	119%	367,187.29	125%	348,623.73	133%	338,993.16	145%	324,324.47	138%	307,752.52
Bills purchased and discounted	39%	5,719.96	32%	5,729.51	71%	8,750.43	113%	12,004.91	136%	14,498.94
Fixed assets including premises, furniture and fixtures	107%	10,388.99	115%	10,705.96	121%	11,275.98	109%	10,130.42	104%	9,714.97
Other Assets	83%	6,621.33	118%	4,831.33	194%	7,986.30	172%	6,587.88	207%	7,953.65
Non - Banking Assets	-	-	-	-	-	-	-	-	-	-
Total assets	117%	545,858.60	121%	510,864.24	129%	493,092.84	146%	495,841.96	137%	465,293.41
LIABILITIES AND CAPITAL										
Liabilities										
Borrowings from other banks, financial institutions and agents										
Other Borrowings	116%	21,873.12	129%	17,690.37	175%	19,638.44	265%	26,936.48	186%	18,897.68
Subordinated Bond	59%	8,000.00	108%	11,000.00	119%	14,000.00	149%	11,000.00	184%	13,600.00
Perpetual Bond	100%	5,000.00	100%	2,800.00	0%	-	0%	-	0%	-
Deposits and other accounts										
Current/Al-wadeeah Current Accounts and other Accounts	118%	79,105.73	171%	82,615.87	219%	88,702.43	216%	76,810.51	188%	66,850.58
Bills Payable	84%	3,313.48	78%	3,180.74	73%	3,297.67	66%	3,267.00	80%	3,940.33
Savings Bank/Mudaraba Savings Bank Deposits	116%	44,213.98	152%	46,135.72	163%	44,376.15	180%	43,073.01	159%	38,060.94

Horizontal Analysis

BDT In Million

Fixed Deposits/Mudaraba	114%	284,710.71	103%	254,470.11	104%	234,767.19	123%	253,550.25	122%	250,684.08
Fixed Deposits										
Total Deposit	114%	411,343.90	117%	386,402.44	124%	371,143.44	140%	376,700.77	133%	359,535.93
Other Liabilities	156%	68,088.74	164%	60,916.47	179%	57,545.28	197%	51,207.00	167%	43,545.83
Total Liabilities	118%	514,305.75	131%	478,809.28	155%	462,327.16	173%	465,844.25	161%	435,579.44
Capital/shareholders' Equity										
Paid up Capital	112%	13,373.96	111%	12,859.58	117%	12,364.98	130%	11,889.41	130%	11,889.41
Statutory Reserve	114%	13,239.57	117%	12,859.58	112%	12,364.98	130%	11,889.41	126%	11,580.48
Revaluation Reserve	99%	4,628.02	104%	4,411.81	101%	4,397.08	96%	4,334.03	103%	4,672.53
Other Reserve	100%	247.65	100%	247.65	100%	247.65	100%	247.65	100%	247.65
Foreign Currency Translation Reserve	16%	(0.31)	28%	(2.50)	-5%	1.58	69%	(9.72)	14%	(1.91)
Retained Earnings	4%	54.084	48%	1,668.61	48%	1,379.29	60%	1,636.56	48%	1,315.62
Total Shareholders' Equity	106%	31,543.57	105%	32,044.73	109%	30,755.56	116%	29,987.33	115%	29,703.77
Non-Controlling Interest	91%	9.27	102%	10.24	100%	10.12	103%	10.38	101%	10.20
Total Liabilities and Shareholders' Equity	117%	545,858.60	121%	510,864.24	129%	493,092.84	146%	495,841.96	137%	465,293.41
Acceptances and Endorsements	165%	84,286.41	133%	64,546.91	138%	87,886.15	139%	79,185.08	89%	51,087.80
Letters of Guarantee	105%	18,043.43	110%	18,410.16	101%	19,406.55	103%	16,370.49	108%	17,143.77
Irrevocable Letters of Credit	145%	54,036.79	115%	32,182.73	124%	45,119.84	120%	52,960.35	84%	37,175.74
Bills for Collection	145%	45,450.20	121%	34,443.56	131%	32,389.53	183%	41,371.43	139%	31,398.29
Other Contingent Liabilities	96%	1,858.89	128%	1,860.27	132%	1,867.51	107%	1,869.26	111%	1,931.65
Other Commitments	-	-	-	-	-	-	-	-	-	-
Total Off-Balance Sheet Items including Contingent Liabilities	165%	203,675.72	104%	151,443.63	131%	186,669.58	168%	191,756.62	108%	123,149.02

Profit and Loss Account

BDT In Million

Particulars	2024 (%)	2024	2023 (%)	2023	2022 (%)	2022	2021 (%)	2021	2020 (%)	2020
Interest Income/Profit on Investments	131%	29,120.35	84%	22,047.89	84%	20,187.07	109%	18,922.15	128%	22,250.50
Interest Paid/Profit Shared on Deposits and Borrowings Etc.	127%	25,099.15	88%	19,386.86	91%	17,042.75	120%	16,000.59	148%	19,769.08
Net Interest Income/Net Profit on Investments	162%	4,021.21	63%	2,661.04	60%	3,144.32	73%	2,921.56	62%	2,481.42
Investment Income	135%	9,144.95	150%	7,922.98	130%	6,670.56	121%	6,750.17	121%	6,750.89
Commission, Exchange and Brokerage	138%	4,892.67	136%	5,260.15	184%	6,734.76	113%	3,906.49	102%	3,536.22
Other Operating Income	110%	1,104.47	95%	935.24	106%	1,037.69	126%	1,094.57	115%	1,002.03
Total Operating Income (A)	139%	19,163.30	117%	16,779.40	118%	17,587.33	105%	14,672.79	99%	13,770.56
Salaries and Allowances	138%	2,859.11	131%	2,846.34	136%	2,763.70	125%	2,305.49	112%	2,065.95
Rent, Taxes, Insurance, Electricity Etc.	129%	1,134.05	98%	1,064.46	91%	938.70	100%	895.32	98%	877.91
Legal Expenses	98%	1.57	48%	0.96	54%	0.70	35%	0.64	87%	1.59
Postage, Stamp, Telecommunication Etc.	126%	206.69	128%	222.87	105%	191.64	101%	178.74	93%	164.21
Stationery, Printing, Advertisements Etc.	130%	204.61	229%	379.80	178%	294.99	116%	173.65	105%	157.20
Managing Director's Salary and Fees	105%	10.91	90%	9.93	110%	11.11	104%	10.41	104%	10.41
Directors' Fees and Expenses	156%	4.19	81%	2.81	126%	3.70	94%	3.56	71%	2.69
Auditors' Fees	158%	2.93	140%	2.67	123%	2.27	159%	3.02	98%	1.86
Depreciation and Repair of Bank's Assets	127%	1,000.24	204%	1,092.94	227%	1,082.56	212%	964.65	173%	786.68
Other Expenses	140%	2,017.71	183%	2,299.01	146%	1,868.10	110%	1,466.18	108%	1,437.48
Total Operating Expenses (B)	135%	7,442.01	146%	7,921.77	138%	7,157.47	123%	6,001.66	113%	5,506.01
Profit Before Provision (C=A-B)	142%	11,721.29	99%	8,857.63	107%	10,429.86	96%	8,671.12	91%	8,264.56
General Provision	91%	3,805.13	-363%	(1,189.90)	-661%	788.52	192%	1,939.92	415%	4,198.16
Specific Provision	357%	2,957.19	148%	6,285.89	93%	4,634.54	74%	2,796.30	22%	827.47
Provision for Off-Balance Sheet Items	148%	176.65	8%	(29.55)	-23%	50.61	139%	397.62	42%	119.16
Provision for Diminution in Value of Investments	-2203%	2,578.60	27%	87.53	198%	817.50	-41%	89.62	54%	(117.06)
Other Provisions	408%	330.00	292%	189.63	431%	301.39	948%	189.63	405%	80.96
Total Provision (D)	193%	9,847.57	117%	5,343.59	129%	6,592.55	111%	5,413.10	105%	5,108.68
Total Profit Before Taxation (C-D)	59%	1,873.72	80%	3,514.04	82%	3,837.31	78%	3,258.03	75%	3,155.88
Provision for Taxation	143%	1,441.08	73%	1,380.21	95%	2,084.93	49%	1,473.73	33%	1,006.78
Net Profit after Taxation	20%	432.64	85%	2,133.83	71%	1,752.38	153%	1,784.30	184%	2,149.10
Retained Surplus During the Year	-21%	(330.35)	93%	1,518.32	72%	1,115.44	125%	1,458.23	132%	1,538.05
Earnings Per Share (Tk.)	18%	0.32	76%	1.60	67%	1.42	118%	1.44	142%	1.81

Vertical Analysis

Balance Sheet

BDT In Million

Particulars	2024 (%)	2024	2023 (%)	2023	2022 (%)	2022	2021 (%)	2021	2020 (%)	2020
Property And Assets										
Cash										
In hand (Including Foreign Currencies)	1%	5,833.71	1%	4,692.13	1%	4,696.19	1%	4,113.64	1%	3,474.37
Balance with Bangladesh Bank (Including Foreign Currencies)	3%	16,414.36	3%	15,541.95	3%	15,606.63	2%	12,304.89	4%	17,956.90
Balance with Other Banks and Financial Institutions										
In Bangladesh	0%	1,641.54	1%	3,810.70	1%	3,390.47	0%	2,235.39	0%	2,108.72
Outside Bangladesh	1%	3,192.71	1%	3,067.63	1%	2,686.88	0%	2,157.67	0.5%	2,550.53
Money at Call and on Short Notice	1%	5,124.30	0%	721.30	0%	781.30	2%	8,530.10	0%	2,208.91
Investments										
Government	19%	106,003.71	19%	96,904.05	17%	83,321.15	20%	98,941.00	18%	83,226.36
Others	3%	17,730.71	3%	16,235.96	3%	15,604.34	3%	14,511.58	3%	13,847.53
Loans and Advances/Investments										
Loans, Cash Credit, Overdrafts Etc./ Investments	67%	367,187.29	68%	348,623.73	69%	338,993.16	65%	324,324.47	66%	307,752.52
Bills Purchased and Discounted	1%	5,719.96	1%	5,729.51	2%	8,750.43	2%	12,004.91	3%	14,498.94
Fixed Assets Including Premises, Furniture and Fixtures	2%	10,388.99	2%	10,705.96	2%	11,275.98	2%	10,130.42	2%	9,714.97
Other Assets	1%	6,621.33	1%	4,831.33	2%	7,986.30	1%	6,587.88	2%	7,953.65
Non - Banking Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	100%	545,858.60	100%	510,864.24	100%	493,092.84	100%	495,841.96	100%	465,293.41
Liabilities and Capital										
Liabilities										
Borrowings from other Banks, Financial Institutions and Agents										
Other Borrowings	4%	21,873.12	3%	17,690.37	4%	19,638.44	5%	26,936.48	4%	18,897.68
Subordinated Bond	1%	8,000.00	2%	11,000.00	3%	14,000.00	2%	11,000.00	3%	13,600.00
Perpetual Bond	1%	5,000.00	1%	2,800.00	0%	-	0%	-	0%	-
Deposits and Other Accounts										
Current/Al-Wadeeah Current Accounts and Other Accounts	14%	79,105.73	16%	82,615.87	18%	88,702.43	15%	76,810.51	14%	66,850.59
Bills Payable	1%	3,313.48	1%	3,180.74	1%	3,297.67	1%	3,267.00	1%	3,940.33
Savings Bank/Mudaraba Savings Bank Deposits	8%	44,213.98	9%	46,135.72	9%	44,376.15	9%	43,073.01	8%	38,060.94
Fixed Deposits/Mudaraba Fixed Deposits	52%	284,710.71	50%	254,470.11	48%	234,767.19	51%	253,550.25	54%	250,684.08
Other Liabilities	12%	68,088.74	12%	60,916.47	12%	57,545.28	10%	51,207.00	9%	43,545.83
Capital/Shareholders' Equity										
Paid Up Capital	2%	13,373.96	3%	12,859.58	3%	12,364.98	2%	11,889.41	3%	11,889.41
Statutory Reserve	2%	13,239.57	3%	12,859.58	3%	12,364.98	2%	11,889.41	2%	11,580.48
Revaluation Reserve	1%	4,628.02	1%	4,411.81	1%	4,397.08	1%	4,334.03	1%	4,672.53
Other Reserve	0%	247.65	0%	247.65	0%	247.65	0%	247.65	0%	247.65

Balance Sheet

BDT In Million

Foreign Currency Translation Reserve	0%	(0.31)	0%	(2.50)	0%	1.58	0%	(9.72)	0%	(1.91)
Retained Earnings	0%	54.68	0%	1,668.61	0%	1,379.29	0%	1,636.56	0%	1,315.62
Total Shareholders' Equity	6%	31,543.57	6%	32,044.73	6%	30,755.56	6%	29,987.33	6%	29,703.77
Non-Controlling Interest	0%	9.27	0%	10.24	0%	10.12	0%	10.38	0%	10.20
Total Liabilities and Shareholders' Equity	100%	545,858.60	100%	510,864.24	100%	493,092.84	100%	495,841.96	100%	465,293.41
Off-Balance Sheet Items										
Acceptances and Endorsements	41%	84,286.41	43%	64,546.91	47%	87,886.15	41%	79,185.08	37%	51,087.80
Letters of Guarantee	9%	18,043.43	12%	18,410.16	10%	19,406.55	9%	16,370.49	12%	17,143.77
Irrevocable Letters of Credit	27%	54,036.79	21%	32,182.73	24%	45,119.84	28%	52,960.35	27%	37,175.74
Bills for Collection	22%	45,450.20	23%	34,443.56	17%	32,389.53	22%	41,371.43	23%	31,398.29
Other Contingent Liabilities	1%	1,858.89	1%	1,860.27	1%	1,867.51	1%	1,869.26	1%	1,931.65
Other Commitments	0%	-	0%	-	0%	-	0%	-	0%	-
Total Off-Balance Sheet Items Including Contingent Liabilities	100%	203,675.72	100%	151,443.63	100%	186,669.58	100%	191,756.62	100%	138,737.25

Profit and Loss Account

BDT In Million

Particulars	2024 (%)	2024	2023 (%)	2023	2022 (%)	2022	2021 (%)	2021	2020 (%)	2020
Operating Income										
Interest Income/Profit on Investments	66%	29,120.35	61%	22,047.89	58%	20,187.07	62%	18,922.15	66%	22,250.50
Interest Paid/Profit Shared on Deposits and Borrowings Etc.	57%	25,099.15	54%	19,386.86	49%	17,042.75	52%	16,000.59	59%	19,769.08
Net Interest Income/Net Profit on Investments	9%	4,021.21	7%	2,661.04	9%	3,144.32	10%	2,921.56	7%	2,481.42
Investment Income	21%	9,144.95	22%	7,922.98	19%	6,670.56	22%	6,750.17	20%	6,750.89
Commission, Exchange and Brokerage	11%	4,892.67	15%	5,260.15	19%	6,734.76	13%	3,906.49	11%	3,536.22
Other Operating Income	2%	1,104.47	3%	935.24	3%	1,037.69	4%	1,094.57	3%	1,002.03
Total Operating Income (A)	43%	19,163.30	46%	16,779.40	51%	17,587.33	48%	14,672.79	41%	13,770.56
Salaries and Allowances	6%	2,859.11	8%	2,846.34	8%	2,763.70	8%	2,305.49	6%	2,065.98
Rent, Taxes, Insurance, Electricity Etc.	3%	1,134.05	3%	1,064.46	3%	938.70	3%	895.32	3%	877.91
Legal Expenses	0%	1.57	0%	0.96	0%	0.70	0%	0.64	0%	1.59
Postage, Stamp, Telecommunication Etc.	0%	206.69	1%	222.87	1%	191.64	1%	178.74	0%	164.21
Stationery, Printing, Advertisements Etc.	0%	204.61	1%	379.80	1%	294.99	1%	173.65	0%	157.20
Managing Director's Salary and Fees	0%	10.91	0%	9.93	0%	11.11	0%	10.41	0%	10.41
Directors' Fees and Expenses	0%	4.19	0%	2.81	0%	3.70	0%	3.56	0%	2.69
Auditors' Fees	0%	2.93	0%	2.67	0%	2.27	0%	3.02	0%	1.86
Depreciation and Repair of Bank's Assets	2%	1,000.24	3%	1,092.94	3%	1,082.56	3%	964.65	2%	786.68
Other Expenses	5%	2,017.71	6%	2,299.01	5%	1,868.10	5%	1,466.18	4%	1,437.48
Total Operating Expenses (B)	17%	7,442.01	22%	7,921.77	21%	7,157.47	20%	6,001.66	16%	5,506.01
Profit Before Provision (C=A-B)	26%	11,721.29	24%	8,857.63	30%	10,429.86	28%	8,671.12	25%	8,264.56
Provision For Loans and Advances/ Investments										
General Provision	9%	3,805.13	-3%	(1,189.90)	2%	788.52	6%	1,939.92	13%	4,198.16
Specific Provision	7%	2,957.19	17%	6,285.89	13%	4,634.54	9%	2,796.30	2%	827.47
Provision For Off-Balance Sheet Items	0%	176.65	0%	(29.55)	0%	50.61	1%	397.62	0%	119.16
Provision For Diminution in Value of Investments	6%	2,578.60	0%	87.53	2%	817.50	0%	89.62	0%	(117.06)
Other Provisions	1%	506.65	1%	189.63	1%	301.39	1%	189.63	1%	80.96
Total Provision (D)	22%	9,847.57	15%	5,343.59	19%	6,592.55	18%	5,413.10	15%	5,108.68
Total Profit Before Taxation (C-D)	4%	1,873.72	10%	3,514.04	11%	3,837.31	11%	3,258.03	9%	3,155.88
Provision For Taxation	3%	1,441.08	4%	1,380.21	6%	2,084.93	5%	1,473.73	3%	1,006.78
Net Profit After Taxation	1%	432.64	6%	2,133.83	5%	1,752.38	6%	1,784.30	6%	2,149.10

Graphical Presentation

Market Price Per Share-DSE
(Amount in BDT)



Price Earnings Ratio
(Percentage)



Earnings Per Share
(Amount in BDT)



Total Assets
(BDT in Million)

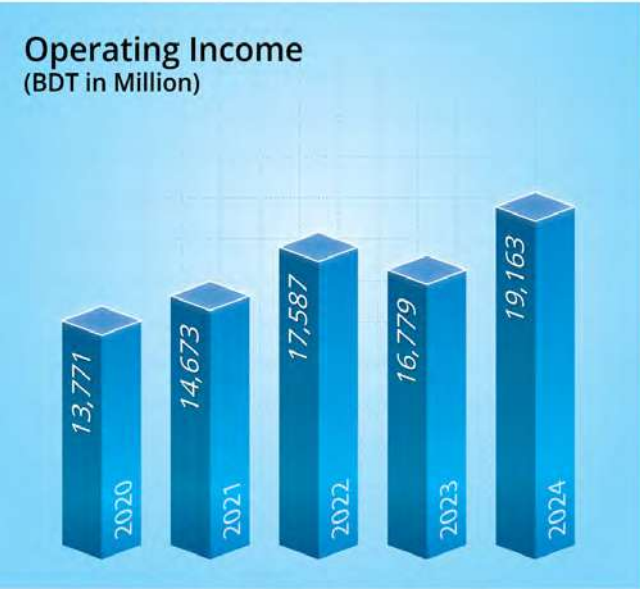
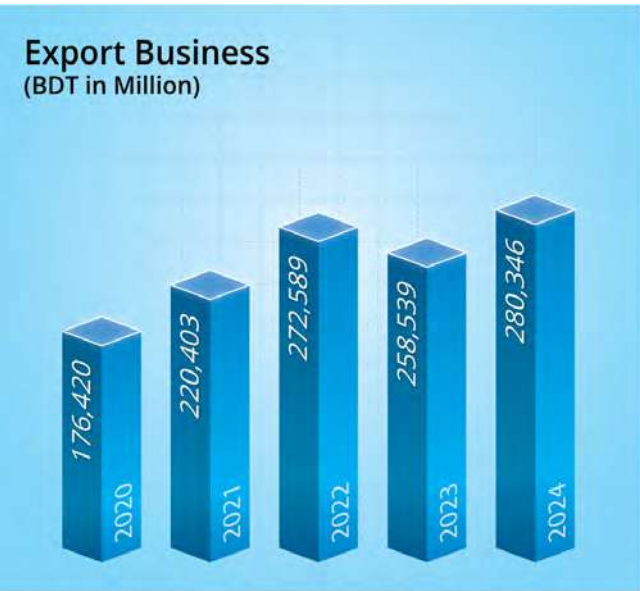


Loans and Advances
(BDT in Million)



Deposits and Other Accounts
(BDT in Million)





Total Shareholders' Equity
(BDT in Million)



Return on Equity
(Percentage)



Return on Assets
(Percentage)



Non-Performing Loans
(Percentage)



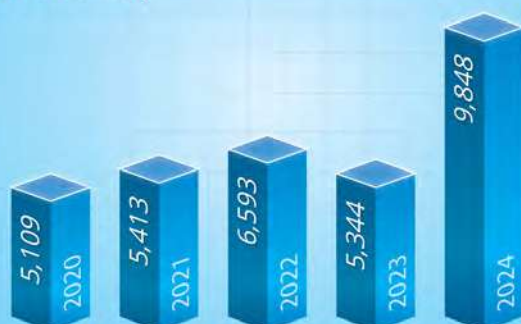
Investments
(BDT in Million)



Operating Expenses
(BDT in Million)



Total Provision
(BDT in Million)



Net Profit After Tax
(BDT in Million)

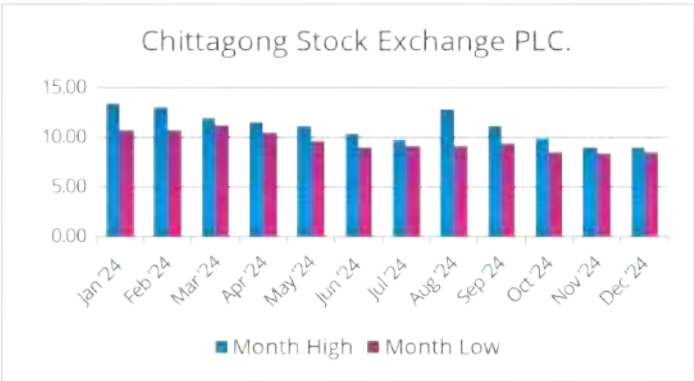
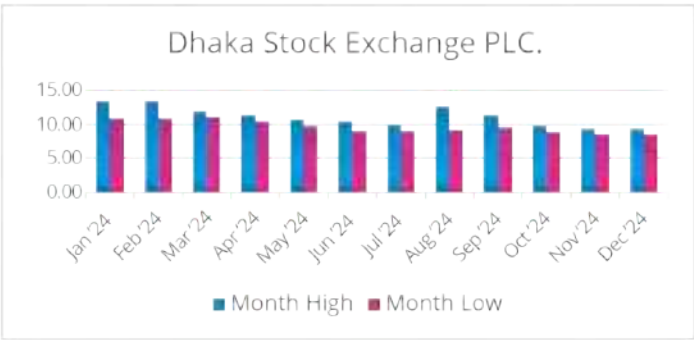


Ownership Composition-2024

Name of the Category	Number of Shares	% to total Shares
Directors and Sponsors	433,968,874	32.45
Institutions and Investor A/C Holders	559,388,522	41.83
General Public	344,038,992	25.72
TOTAL	1,337,396,388	100.00

Market Price Information/Stock Performance

Months	Dhaka Stock Exchange PLC			Chittagong Stock Exchange PLC			Total Volume on DSE & CSE
	Month High	Month Low	Total Volume	Month High	Month Low	Total Volume	
Jan-24	13.30	10.80	8,638,172.00	13.40	1080	568,250.00	9,206,422.00
Feb-24	13.30	10.80	15,865,605.00	13.10	10.80	432,178.00	16,297,783.00
Mar-24	12.00	11.00	4,500,690.00	11.90	11.20	430,477.00	4,931,167.00
Apr-24	11.40	10.50	3,763,955.00	11.60	10.50	270,651.00	4,034,606.00
May-24	10.60	9.80	17,470,754.00	11.10	9.70	1,340,209.00	18,810,963.00
Jun-24	10.40	9.10	9,318,412.00	10.40	9.10	537,470.00	9,855,882.00
Jul-24	9.90	9.10	6,682,330.00	9.80	9.20	996,543.00	7,678,873.00
Aug-24	12.70	9.20	14,821,104.00	12.80	9.20	1,186,351.00	16,007,455.00
Sep-24	11.30	9.60	9,419,100.00	11.10	9.40	257,792.00	9,676,892.00
Oct-24	9.70	8.90	6,116,707.00	9.90	8.50	205,677.00	6,322,384.00
Nov-24	9.30	8.50	3,345,018.00	9.10	8.40	182,238.00	3,527,256.00
Dec-24	9.30	8.50	6,164,970.00	9.00	8.50	465,711.00	6,630,681.00





MANAGEMENT REVIEW AND ANALYSIS

Corporate Banking

Southeast Bank PLC, a leading second-generation financial institution, is at the forefront of empowering the country's thriving corporate sector with tailored banking solutions that prioritize growth and success.



During a glorious journey of 30 years, with a relentless focus on innovation, Southeast Bank PLC. has offered dynamic products and services that meet the ever-changing needs of corporate clients, earning its reputation as a trusted partner for businesses across industries.

Recognizing that each corporate client is unique, Southeast Bank goes beyond traditional banking by providing bespoke solutions that are as diverse as the businesses they support. Whether it's through cutting-edge products, flexible financing options, or personalized services, the Bank is dedicated to crafting the ideal financial strategy for every client.

Having supported some of the country's most prominent corporate entities in their journeys, Southeast Bank is proud to be an essential ally in the ongoing success of its clients.

Southeast Bank finances its corporate loan customers generally in the following ways –

1. Export Finance:



The year 2024 was not smooth for export business due to the challenging geopolitical tensions as well as economic instabilities around the world. Despite this adverse situation in the export business, Southeast Bank has maintained an excellent performance. In 2024, Southeast Bank was proudly involved in export business of USD 2,336.25 million equivalent to BDT 280,350.00 million. Southeast Bank extends both project financing and working capital finance to the clients, supporting their growth and operational needs.

In Southeast Bank, Export client base is diverse, encompassing entrepreneurs across various sectors, including export of woven and knit RMG, sweaters, textiles, home textiles, spinning, RMG accessories, jute and jute products and leather goods. Export finances cover BDT 73,758.20 million which is 19.78 percent of bank's total credit portfolio of BDT 372,908.64 million according to 4th quarter end statement of the year 2024.

To manage these crucial relationships, Southeast Bank has a dedicated unit focused on handling the financing needs of export clients. As part of its commitment to providing exceptional services, the Bank conducts regular visits to clients' factories to monitor progress and maintain close oversight. Additionally, continuous training is provided to the export financing team, equipping them with the latest knowledge and skills to enhance efficiency and ensure the Bank's export financing services remain competitive and effective.

2. Project Finance

As Bangladesh advances towards its vision of becoming a middle-income nation, industrialization stands as the cornerstone of this transformation. Southeast Bank PLC., in alignment with the country's development goals, has established a forward-thinking and dynamic Project Finance Unit.



Throughout the 30 years of excellence, the Project Finance Unit of Southeast Bank was provided tailored, high-impact financial solutions to businesses in diverse sectors, including Manufacturing, Microfinance, RMG & Textiles, Real Estate, Petro-Chemicals, LPG, Commodities, Financial Services and Consumer Industries. Typically, project finance is provided through term loans, enabling clients to secure essential fixed assets, such as capital machinery, equipment, and infrastructure like buildings or sheds. These term loans are often complemented by working capital finance, which supports the daily operations of the project, ensuring that the business runs smoothly, remains profitable, and generates the necessary cash flow to meet its obligations to the Bank.

3. Commercial Finance



Southeast Bank offers a range of trade finance solutions tailored to meet the unique needs of its clients, particularly importers. The Bank plays a vital role in facilitating international trade for some of the country's largest and most prestigious business conglomerates, driving cross-border commerce and economic progress.

A significant portion of Southeast Bank's credit portfolio, both funded and non-funded, focuses on international trade, reflecting the Bank's commitment to supporting the dynamic and ever evolving global marketplace. To ensure the best possible service, Southeast Bank's trade finance team engages directly with clients, meeting with them and visiting their business premises. These interactions offer valuable insights into their specific needs, enabling the Bank to accurately assess and tailor the right financing solutions. Whether it's issuing a Letter of Credit, offering loans against Trust Receipts, providing Customs Guarantees, or extending Time Loans, Southeast Bank's team is dedicated to delivering a personalized, well-informed, and effective trade finance experience for all clients.

4. Work Order Finance

Southeast Bank remained committed to supporting reputable contractors with proven success records, enabling them to successfully carry out projects for prestigious entities such as LGED, RHD, Railway, City Corporations, and other government organizations. The Bank's work order financing solutions are designed to meet the specific needs of contractors engaged in both public and private sector projects.



Additionally, Southeast Bank's work order finance products are also tailored to support contractors

handling supply orders, ensuring they have the liquidity and financial flexibility to fulfill their obligations and deliver on time. By providing these essential financing solutions, Southeast Bank plays a vital role in the successful execution of large-scale projects, contributing to the growth of the country's infrastructure and economic development.

5. Syndicated Finance

Southeast Bank collaborates with other financial institutions to fund large-scale projects across a wide range of sectors through syndicated finance. The primary goal of syndicated and club finance is to distribute and manage credit risk by pooling resources from multiple participating banks for a specific investment or project. Southeast Bank has actively contributed to the development and operation of projects in industries such as Steel, Petro-Chemical, Bitumen, Food, textiles, Cement, refined sugar etc.



By participating in syndications, Southeast Bank not only mitigates risks but also strengthens its position as a trusted financial partner in large and complex projects, providing tailored solutions that drive the country's economic growth and development.



CMSME, Agri- Credit and Financial Inclusion

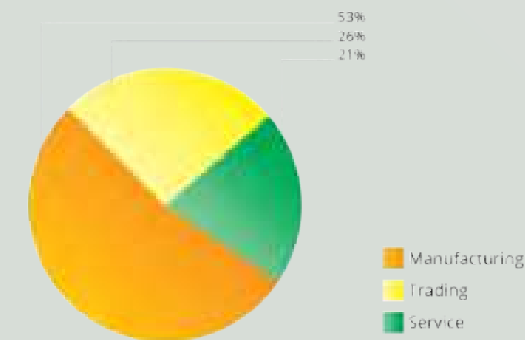
CMSME Financing

By ensuring access to formal financing, Southeast Bank PLC. has been extending its comprehensive support to the CMSME clients and helping them to expand their business, eventually enables CMSME businesses to play an indispensable role in the overall economy. Despite facing abrupt changes and challenges in the business conditions as well as macro-economy, the Bank continued uninterrupted supply of funds to CMSME clients aimed at smooth running of their businesses. The Bank also remained committed to better service to its CMSME clients amid exchange rate instability and changes in government policies regarding interest rate. The Bank increased its engagement with new CMSME businesses, particularly small business segments, with a view to diversifying the portfolio.

To extend loans to the clients at comparatively lower interest rate, the Bank ensures best utilization of the refinancing schemes of Bangladesh Bank. Moreover, we signed an agreement with SME Foundation in 2024 to avail refinance facility for CMSME clients engaged in manufacturing and service sector. Digitalization is underway to grab the opportunity of capturing more CMSME business. The Bank's CMSME loans and advances outstanding stood at BDT 62,866.23 million as on December 31, 2024

Sector wise loan O/S as on 31/12/2024

Sector	BDT in million	Percentage
Manufacturing	33,348.46	53%
Service	13,049.05	21%
Trading	16,468.72	26%
Total	62,866.23	100%



Agricultural and Rural Credit

Bangladesh's rural economy depends heavily on agriculture. It has a direct impact on the country's food security, poverty reduction, job creation, and rural residents' quality of life. Agriculture includes forestry, fishing, crops, animals, and other essential agri. equipment's also. For the industry and the nation to thrive sustainably, agricultural finance is crucial. In line with the broad-based objectives of the Government and Bangladesh Bank (BB), Southeast Bank PLC. has been extending its lending to this sector to ensure adequate flow of funds to the agricultural and rural economies in a proper, timely, easier, and hassle-free manner, reaching farmers at the grassroots level.

The Agricultural & Rural Credit Policy and Program of Bangladesh Bank published in each year governs our agricultural policy as well as serves as a framework in developing agricultural loan portfolio of the bank. The policy pamphlet of Bangladesh Bank outlines the limits on agricultural and rural funding for various agricultural sectors and establishes particular goals for every bank.

In FY-2023-2024, the Bank disbursed BDT 5,609.13 million in agricultural and rural credit. The loan has been used for a variety of purposes, including tissue culture, fish hatcheries, pisciculture, cattle farming, crop cultivation, seed production, and agricultural machinery. The Bank disbursed BDT 374.10 million in loans to farmers and agricultural enterprises directly throughout the year, and BDT 5,235.00 million through MFIs. It should be noted that MFI linkage finance for their subsequent lending in the agricultural and rural sectors accounts for a sizable amount of our Agricultural and Rural Credit disbursement target.

Besides, BDT 10.62 million was distributed in FY-2023-2024 to produce oilseeds, pulses, spices, and maize i.e., import substitutes crops at a 4 percent subsidized interest rate. In order to enhance the nation's food safety, BDT 64.00 million has been distributed under the Bangladesh Bank re-finance scheme of BDT 5,000.00 crore, and BDT 7.50 million has been distributed under the Bangladesh Bank re-finance scheme of BDT 1000.00 crore to increase wheat and maize output. During 2023-

2024, a sizable number of farmers and agricultural businesses were financed under the bank's agricultural and rural loan facility directly or indirectly.

Social and Environmental Management and Sustainable Finance

Proper strategic planning is necessary to make the financial system stable, resilient, and sustainable in the long run, stay grounded, look beyond short-termism, and enable our smooth transition to a low-carbon green economy facing increasingly erratic climate change. The issue of climate change is no longer a local issue now but a global issue.

Southeast Bank recognizes the critical importance of sustainability in safeguarding the environment, enhancing climate resilience, and promoting inclusive social development without compromising the needs of future generations. Our unwavering commitment to sustainable finance aligns with global principles of responsible banking, ensuring that current development initiatives do not harm life on Earth or marginalize vulnerable communities.

Southeast Bank PLC has actively integrated environmental and social risk considerations into its core credit management practices. The bank has progressively adopted Bangladesh Bank's Environmental and Social Risk Management (ESRM) frameworks, including the Environmental Risk Management (ERM) Guidelines of 2011, the ESRM Guidelines of 2017, and the latest ESRM Guidelines of 2022, which have significantly shaped its decision-making processes.

The Government, Bangladesh Bank and socially responsible private sector entrepreneurs felt it imperative to sensitize and enable financial systems to support this green transition, capitalizing on policy innovations and the existing best practices aligned with the Sustainable Development Goals (SDGs) & Paris Climate Agreement.

The Central Bank has seriously focused on Sustainable Finance initiatives and continued its expertise to change the mindset of Banks and Financial Institutions by providing the revised "Sustainable Finance Policy" at

the end of 2023. Bangladesh Bank also follows up with the actual implementation with predetermined targets through "Sustainability Rating"

SOUTHEAST BANK prepared its own "Sustainable Finance Policy" in 2022, interpreting Bangladesh Bank's policy and outlining its own strategies towards Sustainable Finance. However, the updated Sustainable Finance Policy of the bank, which is aligned with the central bank's latest policy, has already been prepared and placed before the Policy Review Committee at the end of 2024.

Green Banking

Going green is the overarching need of time. Over the years, global citizens have experienced the effects of environmental degradation caused by the human race over the years in the name of industrial development, modernization and growth. As a response, protection of the environment and overall eco-system and reduction of carbon footprint have become principal components of the sustainable development goals (SDGs) of governments worldwide. Policymakers and regulators are mandating that all types of industries and businesses focus on their environmental footprints. The government is encouraging all industry sectors to adopt green operational practices.

The concept of green banking still has a long way to go until it gets fully mainstreamed in the banking sector. However, simultaneous activation of both top-down and bottom-up engagement in raising the awareness of green banking has taken off. Policy makers and regulators have been increasingly realizing the importance of adopting green banking policy interventions as a means to transform the financial sector. Most developed countries rely on a voluntary code of conduct by their banks and focus on information disclosure while developing countries tend to use more regulatory approaches to promote green banking activities.

Banks play a critical role in a country's economy. They are able to influence business activities by imposing certain conditions on loans. Therefore, Southeast Bank has been doing the green banking business by adopting two approaches. The first one focuses on the green transformation of internal operations of the

Bank. The second one involves adopting sustainable and environmentally responsible financing.

It may be difficult for a Bank to convince a client to “go green” if the Bank itself does not practice what it preaches. Therefore, Southeast Bank has already adopted different practices to make day-to-day business operations more environmentally sound. Some simple and common-sense practices include turning off idle equipment, lighting, and air conditioners, choosing the stairs over the lift, using electronic communication, and reducing total resource consumption (water, paper, etc.).

Being environment friendly and socially responsible, we -

- ▶ Avoid financing certain activities that are restricted or excluded for Environmental & Social (E&S) and other reasons
- ▶ Extend lending activities that meet national E&S regulatory requirements and the applicable Environmental and Social Principles and Standards of Bangladesh Bank.
- ▶ Mitigating & Managing E&S risks for existing finances.

Environmental and Social Risk Management System of the Bank

- ▶ The Bank has developed and implemented a robust Environmental & Social Management System (ESMS) as per the guidelines of Bangladesh Bank and other stakeholders.
- ▶ Our Environmental & Social Management System (ESMS):
- ▶ Confirms our commitment to E&S management,
- ▶ Explains the procedures for identifying, assessing and managing E&S risks of financial transactions,
- ▶ Describe the roles, responsibilities and capacity needs of staff in doing so,
- ▶ defines the decision-making process,
- ▶ States the documentation and recordkeeping requirements,

- ▶ Reports on E&S performance of the Bank and other stakeholders.

It also provides guidance on how to screen transactions, categorize transactions based on their E&S risk, conduct E&S due diligence and monitor the client’s E&S performance

Global Climate Partnership Fund (GCPF)

In terms of utilizing climate funds focusing on Energy Efficiency and Renewable energy, 2019 was the most successful year for the Bank; as the Bank has properly utilized its entire USD 20.00 million fund provided by Global Climate Partnership Fund (GCPF).

The Global Climate Partnership Fund (GCPF) is an investment company under Luxembourg law. It was established by the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB) and KfW Entwicklungsbank in 2009. GCPF has the backing of institutions including German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB), KfW Entwicklungsbank, Ministry of Foreign Affairs of Denmark (Danida), Department of Business, Energy & Industrial Strategy (BEIS), International Finance Corporation (IFC), Development Bank of Austria (OeEB), and Dutch Development Bank (FMO), as well as private investors.

The Investment Manager, ‘ResponsAbility Investments AG’, is responsible for running GCPF’s business activities and for managing the Technical Assistance Facility. ResponsAbility Investments AG is one of the world’s leading asset managers in the field of development investments.

In 2015, Southeast Bank signed an agreement with GCPF for USD 20.00 million for the following types of projects:

- ▶ Energy efficiency projects that reduce projected greenhouse gas (GHG) emissions by at least 20%
- ▶ Renewable energy generation projects

At the end of 2024 the outstanding figure of GCPF stood at USD 7.00 million.

Green Climate Fund (GCF)

Southeast Bank has already been recognized as one of Bangladesh's top environment-friendly and socially responsible Banks. Consequently, the Bank will avail concessional funding from Green Climate Fund (GCF) along with other two Banks and one Financial Institution for garments businesses in Bangladesh for adopting energy-efficient measures to curb Green House Gases.

The Green Climate Fund (GCF) is an International Fund that aims to support climate change mitigation and adaptation in developing countries. It was created by parties to the United Nations Framework Convention on Climate Change (UNFCCC) and is currently headquartered in Songdo, South Korea.

The garment sector is the largest energy consumer among industries in the country. It uses almost one-fifth more energy per unit of garment products produced than the international average. This sector needs Energy Efficiency measures to maintain a competitive advantage amidst rising energy prices and brand pressures. One of the key barriers to adopting energy-efficient measures is the availability of concessional financing to support the high upfront costs of energy-efficient equipment and more extended payback periods. Against this backdrop, GCF will pave the way for adopting Energy Efficiency (EE) measures and the benefits of such measures at low cost.

To implement EE measures in the Garments industry, there would be a pool of USD 250 million, USD 150 million coming from GCF loans and USD 100 million from co-financing sources, with a disbursement period of five years and a repayment period of a maximum of 20 years.

It may be mentioned here that to avail the fund from GCF, the Bank must prove its competence and commitment towards the environment and society. As Southeast Bank has been availing other local and international green funds meeting all local and international social and environmental standards, we would be able to avail this low cost GCF fund for implementing Energy Efficiency measures in the Garments industry.



Retail Banking



Retail banking plays a significant role in promoting financial inclusion by offering individuals access to a wide range of banking services. It ensures that people from all income levels can take advantage of essential financial products like retail loans, savings accounts, and payment solutions, driving economic engagement and empowerment.

Southeast Bank's Retail Banking Division offers a wide range of products, including fixed and term deposits, current and savings accounts, along with a diverse selection of retail loan solutions tailored to meet the unique needs of each customer.

By leveraging innovative strategies and a customer-centric approach, we continue to deliver impactful financial solutions, strengthening our position as a trusted partner in the journey toward financial well-being and inclusion.

We remain dedicated to fostering sustainable growth in both deposits and loan portfolios. However, a complex combination of internal and external

challenges in 2024 has ushered in a new era for our economy, unlike anything we've encountered before. The banking sector's stability has been challenged by a sharp increase in inflation, a liquidity crisis, widespread rumours, and a growing lack of customer confidence in the overall financial industry.

Despite the challenges, we navigated through them effectively, staying resilient and maintaining a steady performance in 2024 by capitalizing on our strong brand reputation, core principles, and robust financial foundation.

KEY PERFORMANCE HIGHLIGHTS AS OF DECEMBER 31, 2024:



RETAIL DEPOSIT GROWTH: A TESTAMENT TO TRUST AND RESILIENCE:



Despite challenging market conditions, the retail deposit portfolio of Southeast Bank demonstrated noteworthy growth in 2024, underscoring the increasing confidence of our customers. In contrast to the general decline in depositor sentiment across the financial industry, approximately 71,938 new deposit customers accounts has been increased in 2024. This milestone highlights the trust our customers place in our premium services and strong brand reputation.



By the end of 2024, our retail deposit portfolio had reached BDT 183,804.10 million, reflecting a growth rate of approximately 6.74 percent compared to the previous year. This steady upward trajectory showcases the strength of our customer-centric approach and the confidence we instill in our depositors.

To further bolster deposit mobilization, we launched the “HIT & WIN” campaign from October 1 to December 31, 2024. The campaign generated significant results, attracting 23,161 new deposit accounts and accumulating deposits amounting to BDT 22,865 million during this period.

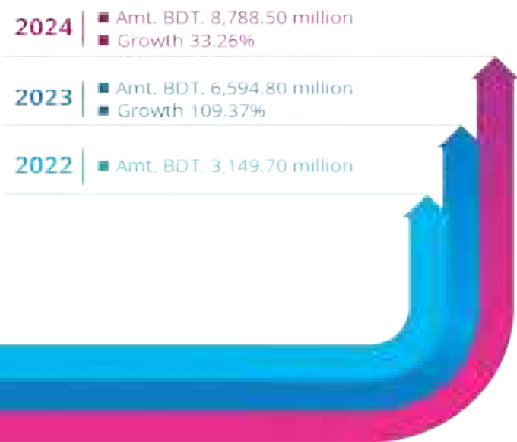
The sustained growth of our retail deposit portfolio is a clear indicator of Southeast Bank’s resilience, commitment to excellence, and ability to deliver value to its customers, even amidst challenging economic conditions.

**SOUTHEAST BANK RETAIL LOANS:
ACCELERATING FINANCIAL SOLUTIONS
WITH EFFICIENCY**

Turnaround time (TAT) is the cornerstone of retail loan success, ensuring prompt service delivery while adhering to regulatory compliance and internal policies. At Southeast Bank, we prioritize swift processing and approval of retail loans, enabling customers to access financial support seamlessly and without delay.

Our Retail Loan solutions are strategically designed to address the diverse credit needs of individuals, empowering them to achieve their financial objectives with minimal processing time. By establishing a streamlined and customer-centric approval framework, we have positioned ourselves as a leader in the retail banking sector for speed and efficiency.

RETAIL LOAN GROWTH
Year wise total retail loan



In 2024, Southeast Bank’s retail loan portfolio saw remarkable growth, reaching BDT 8,788 million by December, marking an impressive 33.26% increase compared to the previous year. This accomplishment features our dedication to providing timely and effective financial solutions while upholding stringent compliance standards and operational excellence.

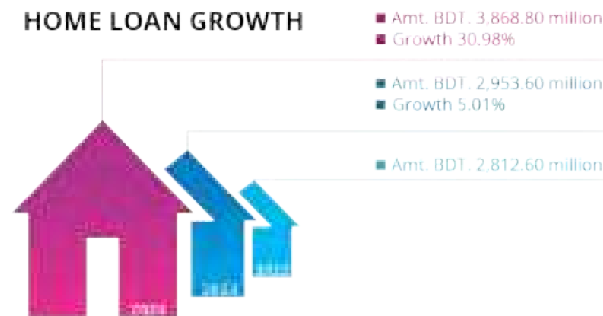
Moreover, through meticulous planning and comprehensive risk management, we successfully maintained a Non-Performing Loan (NPL) ratio of just 1%, reflecting the effectiveness of our robust strategies.

**STRATEGIC INITIATIVES TO ELEVATE
SOUTHEAST BANK’S RETAIL BANKING
IN 2024**

To drive growth and innovation in the retail banking segment, Southeast Bank has implemented a series of targeted strategies for 2024, focusing on product

enhancement, portfolio diversification, and operational excellence:

- ▶ **Revamping Product Program Guidelines (PPG):** Comprehensive restructuring of the existing Retail Loan PPG to align with market demands and optimize credit offerings.
- ▶ **Introducing New Loan Products:** Launching two specialized loan products— “Aalok” personal for teachers and “Annannaya”, a tailored retail loan and deposit package designed to empower self-reliant women, enhancing financial freedom.
- ▶ **Strategic Alliances with Developers:** Forming partnerships with some developers to expand financing opportunities and attract high-value retail clients.
- ▶ **Capacity-Building Initiatives:** We are organizing regional workshops and training sessions for Head of Branches, Credit Officers, and Contractual Officers to enhance market penetration and strengthen the Bank’s retail portfolio. Through this initiative, we aim to achieve a 31 percent growth in home loans. Some home loans are currently in the disbursement phase, while others are in the pipeline.
- ▶ **Retail Campaign Activation:** Rolling out the “HIT & WIN” campaign to enhance brand visibility, attract new customers, and strengthen deposit and retail loan offerings.



- ▶ **Proactive Loan Recovery Efforts:** Intensifying recovery drives to maintain retail loan classification within 1 percent of the total portfolio, ensuring a healthy asset quality.
- ▶ **Performance Review and Strategic Planning:** Conducting a thorough annual review to evaluate sales performance, track progress,

and implement forward looking measures for sustained growth.

- ▶ These initiatives emphasize Southeast Bank’s commitment to innovation, customer-centricity, and sustainable growth in the retail banking sector.
- ▶ In the years ahead, we can adeptly navigate the regulatory landscape through strategic foresight, robust risk management practices, proactive initiatives, and efficient non-performing loan (NPL) management. Despite challenges, success will require collaboration, adaptability, and an unwavering commitment to upholding the stability and reliability of the banking sector.

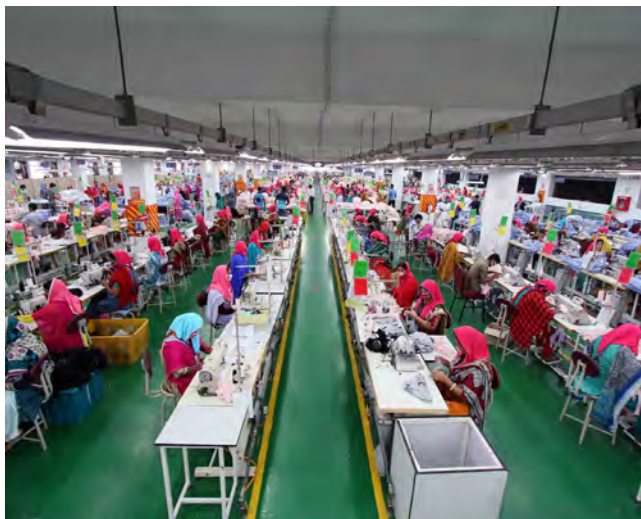
VISION FOR THE FUTURE: EXPANDING ACCESS TO FINANCE AND DRIVING RETAIL BANKING EXCELLENCE

- ▶ **Enhance Secured Lending Portfolio:** Strengthen the focus on secured lending products, particularly retail home loans and car loans, to address customer needs while ensuring portfolio stability.
- ▶ **Foster Financial Inclusion Through Sustainable Deposits:** Foster growth in low-cost deposits by providing outstanding customer experiences and establishing ourselves as the preferred bank for existing customers and their extended families.
- ▶ **Increase Retail Loan Portfolio Share:** Elevate the proportion of retail loans within the Bank’s overall balance sheet to align with access-to-finance initiatives and contribute to broader financial inclusion goals.
- ▶ **Broaden Reach Through Service Excellence:** Enhance service offerings and accessibility to meet the diverse financial needs of underserved and unbanked segments, aligning with regulatory campaigns to expand financial access.

This vision highlights our dedication to promoting financial inclusion, achieving operational excellence, and aligning with the regulator’s goal of ensuring equitable access to finance for all.

Glimpses of some Projects Financed by Southeast Bank PLC.





Islamic Banking

Fundamental principles of Islamic banking are the sharing of profit and loss and the prohibition of usury (interest) in financial transactions/ investments.

Islamic banking refers to a system of banking or banking activity that is consistent with principles of Islamic law (Shariah) and guided by principles of Islamic economics. Islamic law prohibits usury, the collection and payment of interest, also commonly called *riba* in Islamic discourse. In addition, Islamic law prohibits investing in businesses that are considered unlawful or *haram* in the sense of Islam.

The origin of Islamic banking can be traced back to the practice of *Mudaraba* by the Prophet Muhammad (Sm) himself. The Prophet (Sm) was *Mudarib* (agent) for his wife, who entrusted her capital or merchandise to him for trading and got back the principal plus an agreed share of the profit. Then the Muslim community used to practice the business transactions such as *Salam*, *Murabaha*, *Mudaraba* and *Ijara* to avoid usury.

The elementary concepts of modern Islamic banking date back to the mid-1940s. Models for Islamic banking appeared in the mid-1950s, but comprehensive and detailed concepts for interest-free banking only appeared in the late 1960s.

Islamic banking operates in accordance with the rules of Shariah, known as *Fiqh al-Muamalat* (Islamic rules on transactions). Amongst the common Islamic concepts used in Islamic banking are profit sharing (*Mudharaba*), safekeeping (*Wadiah*), joint venture (*Musharakah*), cost plus (*Murabaha*), leasing (*Ijarah*) and deferred payment sale (*Bai-Muajjal*), Attorney (*Wakalah*) etc.

Southeast Bank PLC has been doing Shariah Based Banking since 2003. It has expanded the business through 05 Islamic Banking Branches, a Sub- Branch, 84 Agent outlets, Islamic Banking Service Desks (IBSD) of 130 Conventional Branches.

The Bank has Islamic Banking Division with full-fledged Organogram as guided by the Central Bank. It also has a complete “Operational Manual for Islamic Banking” in compliance with the Shariah Principles and Regulatory Guidelines.

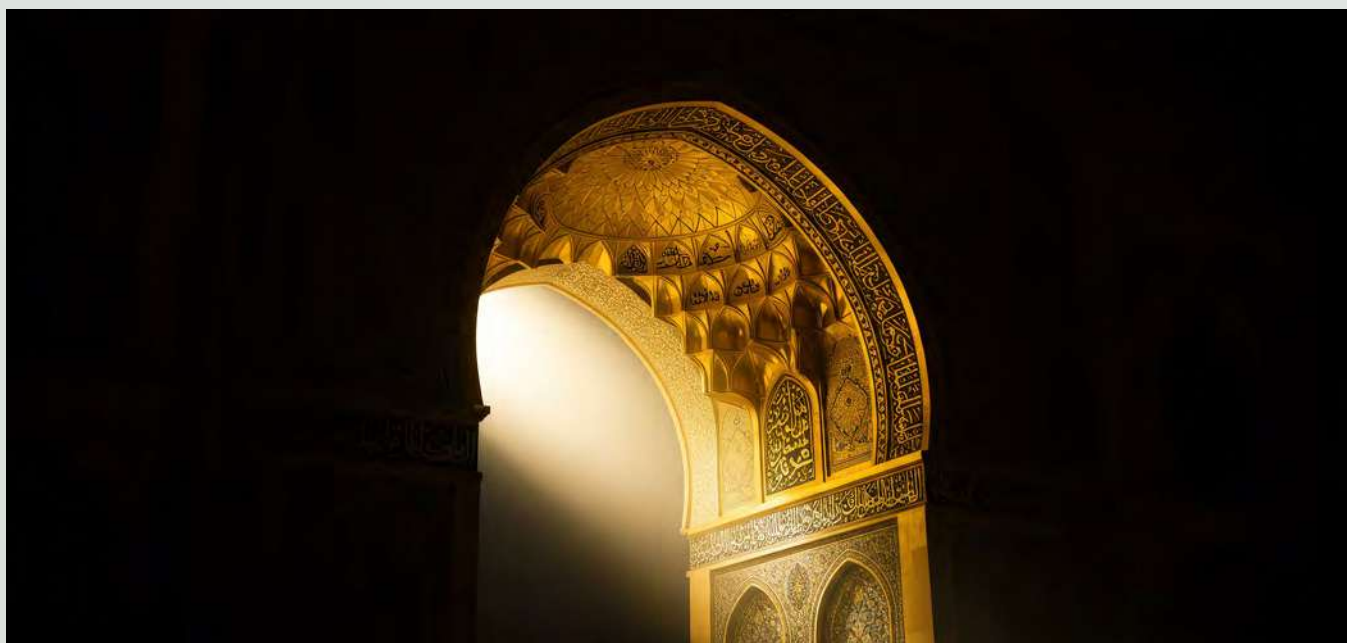
Islamic Banking Division of Head Office maintains and monitors the following broad functionalities:

- ▶ Designing deposit and investment products complying with Shariah guidelines
- ▶ Approval and execution of investment deals as per Investment Risk Management policy
- ▶ Distribution of profits among the depositors as per designated weightage of profit
- ▶ Charging the profit from Investment clients as per Investment contracts
- ▶ Fund management and overall accounting procedure of the Division
- ▶ Supporting the Shariah Supervisory Committee with required information

In maintaining above functions, the Bank follow the guidelines of Bangladesh Bank, Shariah Supervisory Committee of the Bank, Central Shariah Board for Islamic Banks (CSBIB), Islamic Banking Consultative Forum (IBCF) and Accounting and Auditing Organization for Islamic Financial Institutes (AAOIFI).

Islamic financial system can serve as a tool to foster economic growth and human well-being. Promoting risk-sharing instead of debt-financing reduces poverty and inequalities, which are the necessary objectives that need to be addressed by economic policymakers.

Islamic Banking Branches earned operating profit of BDT 721.25 million in the year 2024 which is 14.00 percent higher than that of the previous year. As on December 31, 2024, the deposit and investment of Islamic Banking Branches stood at BDT 33,817.09 million and BDT 25,139.60 million which posted growth of 13.93% and 23.13 percent respectively over those of the year ended on December 31, 2023.



Southeast Bank PLC has a strong and prudent Shariah Supervisory Committee consisting of following renowned Fakhir, Ulama and Islamic Banking experts.

Mr. Mufti Shah Mohammad Habibullah Mahmud Quasemi Khatib and Chief Executive, Baitus Salam Jame Masjid and Madrasa Complex Iqbal Road, Mohammadpur, Dhaka.	-	Chairman
Moulana Sharif Md. Abu Hanif (Faqih) Khatib, Ulon Bazar Central Jame Mosque, Rampura, Dhaka.	-	Member
Dr. Muhammad Haidar Ali Akon Assistant Professor (Muhaddis), Nesaria Kamil Madrasha, Dhaka.	-	Member
Mr. M. A. Kashem Chairman, Southeast Bank PLC.	-	Member
Mr. Md. Nurul Islam, Director Nominee, Single Click IT Solution (Pvt.) Limited.	-	Member
Mr. Abidur Rahman Chowdhury Managing Director (Current Charge) Southeast Bank PLC.	-	Member

It is expected that by the prudent guidance of the Board of Directors and Shariah Supervisory Committee, growth of all Business parameters of Islamic Banking Branches will be accelerated further in the coming days, In Sha Allah.

International Business Operations



Challenges and Opportunities in 2024

Each year brings a distinct blend of challenges and opportunities for the banking sector, and 2024 has been no exception. It stands out as one of the most turbulent and transformative periods in the economic history of Bangladesh. The nation grappled with an unprecedented banking crisis, rising inflation, shrinking foreign exchange reserves, downgrades in sovereign ratings, and tightening bank and country limits. These factors have exposed vulnerabilities in economic growth and resilience, presenting multifaceted challenges for the economy.

In response, the government has initiated several reforms aimed at restoring confidence, transparency, and accountability within the banking sector. Significant policy changes have been introduced, including the adoption of the crawling peg exchange rate system, modifications to non-performing loan (NPL) calculation methods, and improvements in capital management frameworks.

Navigating Challenges with Resilience

Amid these daunting challenges, Southeast Bank achieved notable growth in its import and export business throughout 2024. The Financial Institution Unit

(FIU) of the International Division played a pivotal role in facilitating confirmation, discounting, refinancing, and time extensions for trade transactions during the year.

To enhance operational efficiency, Southeast Bank introduced a new “Confirmation & Discounting (C&D) Portal,” which streamlined monitoring, generated Management Information Systems (MIS), and improved overall workflow. In a ground breaking achievement, the Bank’s International Division became the first and only division in the banking industry to secure ISO 9001:2015 certification for its overall operations. This prestigious certification underscores Southeast Bank’s unwavering commitment to efficiency, innovation, compliance, and adherence to internationally recognized quality standards.

Throughout 2024, the Bank maintained sufficient liquidity to meet foreign currency obligations, ensuring timely payments for import transactions even during challenging periods. The Bank extends its heartfelt gratitude to its correspondent banks and financial institutions for their continued support and cooperation.

A Robust Global Network

Southeast Bank’s extensive correspondent banking network spans major global trade hubs with significant business potential. The Bank has established 605 Relationship Management Applications (RMAs) with 293 banks worldwide and maintains 36 nostro accounts in key foreign currencies, including 11 Asian Clearing Union (ACU) dollar accounts.

The Bank facilitates foreign trade and foreign exchange (FX) transactions through 21 Authorized Dealer (AD) branches, one Central Trade Services Department (CTSD), and two Offshore Banking Units (OBUs). Southeast Bank manages substantial confirmation lines exceeding USD 1.20 billion and holds funded credit lines with over 80 esteemed international banks. Additionally, it benefits from partnerships with institutions like the Asian Development Bank (ADB)

under the Revolving Credit Facility (RCF) and Trade and Supply Chain Finance Program (TSCFP).

Southeast Bank is also an active member of the International Finance Corporation’s (IFC) Global Trade Finance Program (GTFP) and enjoys credit facilities from the Global Climate Partnership Fund (GCPF). Furthermore, the Bank collaborates closely with globally renowned Development Financial Institutions (DFIs) to secure long-term funding.

Compliance and Global Standards

To uphold compliance with international and domestic standards, the Bank conducts thorough due diligence, enhanced due diligence (EDD), and regular KYC updates for establishing and renewing RMAs. These efforts align with the guidelines of Bangladesh Bank and the Bangladesh Financial Intelligence Unit (BFIU), as well as global compliance practices.

Performance of the Bank:

[Amount In Million]

Particulars	2024	2023	Growth in %
Import business	310,186.20	243,542.96	27.36%
Export business	280,346.00	258,539.29	8.43%

Central Trade Services Department (CTSD)

Central Trade Services Department (CTSD) of Southeast Bank PLC. started its journey in 2017 to provide comprehensive trade services of the Bank centrally with more efficient, transparent and compliant way. The department helps to mitigate risks in international trade, ensuring smooth cross-border transaction of the Bank and enhancing customer satisfaction by providing timely and accurate trade-related services. Since inception, CTSD has been facilitating the secure and efficient trade transactions of all non-AD Branches of the Bank.

CTSD has also been supporting the import transactions of the Corporate Branch, one of the top AD branches of the Bank, in 2024 CTSD started providing import transaction services to our Narayanganj and Khulna AD Branches. Central Remittance (MT-103) Processing Unit has been established at CTSD to facilitate, primarily, both inward & outward remittance of Principal

Branch and non-AD Branches of Dhaka region. CTSD has introduced and developed Tradewave Module (Document Management system), LC application form, Import and Export file of SEBPLC, development of MIS for import & export business in Tradewave, PI module in Tradewave etc. with the help of Information Technology Division.

Business Performance of CTSD:

[BDT In Crore]

Product	2023		2024		Growth in %
Import	Qty.	Amount	Qty.	Amount	
LC Opened	3901	1,962.5	4773	2677	36.40%
Import Bills Settled	3480	1,896.3	4325	2539	33.89%
Export					
LC Advised	3398		4084		20.19%
Export Executed	4137	599.07	5267	703.96	17.51%
Export Bill Realized	3980	584.21	4980	667.68	14.29%
MT-103 (Inward & Outward Remittance)					
Inward Remittance Received	1894	155.65	1940	699.86	349.63%
Outward Remittance Executed	1277	45.68	1545	301.81	560.70%

SWIFT Operations Unit: Strengthening Global Financial Connectivity

Since 2000, Southeast Bank PLC has been a pioneering member of the Society for Worldwide Interbank Financial Telecommunication (SWIFT), leveraging its secure and standardized platform to revolutionize cross-border trade transactions, foreign exchange (FX) deals, and inward/outward remittances. This strategic integration underscores the Bank’s commitment to delivering unparalleled efficiency and reliability in global financial messaging.

Our Commitment to Excellence:

The SWIFT Operations Unit plays a vital role in the Bank’s global financial infrastructure. With a steadfast focus on excellence, Southeast Bank invests heavily in advanced technology, robust security measures,

skilled personnel, and efficient processes. By adhering to the industry's best practices and the SWIFT Customer Security Program (CSP), the Bank ensures its infrastructure remains resilient against evolving cyber threats.

Advanced Integration and Network Security:

All Authorized Dealer (AD) branches are seamlessly connected to the Global SWIFT Network through the Head Office data center. The Bank's SWIFT servers are securely hosted within Demilitarized Zones (DMZs), connected to the SWIFT Gateway via IPsec VPNs. This secure network architecture, combined with multi-factor authentication and stringent workstation oversight, ensures unparalleled protection for both physical and digital operations.

Proactive Cybersecurity Measures:

Southeast Bank is acutely aware of the growing risks posed by cybercriminals targeting financial systems. To counter these threats, the Bank has implemented a comprehensive suite of monitoring tools that detect, respond to, and prevent unauthorized activities. This proactive approach underscores its dedication to maintaining operational integrity and fostering client trust.

Key Monitoring Tools and Services:

Southeast Bank employs cutting-edge solutions to enhance efficiency, security, and compliance in its SWIFT Operations:

The **Transaction Screening Service (TSS)** offers real-time fraud detection while ensuring compliance with anti-money laundering (AML) regulations. By screening transactions against global sanction lists, including OFAC, UN, US, and EU, TSS effectively minimizes risks and enhances operational efficiency. In 2024, we successfully processed 151,199 messages (Inward: 53,608; Outward: 97,591) through TSS, demonstrating our commitment to secure and compliant financial operations.

The **Payment Control Service (PCS)** is a cloud-based solution that monitors and blocks payment anomalies in real-time, significantly reducing costs related to recalls

and recoveries. PCS strengthens fraud prevention, mitigates reputational and regulatory risks, and reinforces trust among counterparties. By screening outgoing payment messages in both FIN and ISO 20022 formats, PCS aligns our operations with the best global practices, further enhancing security and compliance.

Through **Global Payments Innovation (GPI)**, Southeast Bank offers clients the ability to track payments in real time from initiation to completion. This solution enhances cash flow management, improves transparency, and allows clients to stop or recall payments when necessary, ensuring seamless global connectivity.

The **Alliance Warehouse (AWH)**, launched on June 30, 2024, functions as a centralized and secure repository for SWIFT messages, consolidating over 5.2 million messages dating back to 2013. This platform offers advanced search and filtering capabilities, ensuring efficient data retrieval for operational needs. Equipped with a robust backup system, AWH enhances data continuity and security, significantly bolstering the Bank's operational resilience and efficiency.

Moreover, the Bank has initiated migration to the ISO 20022 standard, with completion expected by 2025.

This initiative underscores its commitment to innovation, compliance, and client-focused service delivery. By leveraging advanced tools, adhering to global standards, and investing in cutting-edge technology and skilled talent, Southeast Bank strengthens its position as a leader in global financial connectivity. These efforts enhance resilience against emerging threats while ensuring the delivery of exceptional services to clients and stakeholders. Looking ahead, the Bank remains steadfast in its dedication to growth, innovation, and excellence, setting new benchmarks in the financial services industry.



Offshore Banking Operations

Offshore Banking has emerged as a key strategic business unit for the Bank, contributing significantly to loans and advances, deposits, and profits from import and export operations. Since the establishment of two Offshore Banking Units (OBUs) in 2010, located in the Dhaka Export Processing Zone (DEPZ) and Chattogram Export Processing Zone (CEPZ), these units have been catering to the specialized financing needs of the Bank's Authorized Dealer (AD) branch clients. The OBUs focus on services such as discounting Usance Payable at Sight (UPAS) Letters of Credit (LCs), purchasing accepted export bills, and offering foreign currency (FC) term loans.

In addition, the OBUs provide comprehensive support for import and export activities to Type-A industrial clients in the Export Processing Zones (EPZs). To enhance operational efficiency, streamline the LC discounting and approval process, and enable smart liquidity management and informed decision-making, a new **"Offshore Banking Fund Clearance Module"** was introduced. This innovation ensures the generation of accurate Management Information Systems (MIS) reports and facilitates improved operational oversight.

To accommodate growing business demands and explore new opportunities, OBU operations were recently relocated to modern premises under the Bangladesh Export Processing Zones Authority (BEPZA). This strategic move is expected to further expand the Bank's offshore business and open new avenues for growth.

In 2024, the OBUs demonstrated exceptional performance, supporting record export transactions amounting to USD 165.8 million. Despite macroeconomic challenges such as exchange rate volatility, changes in the FX market, and sovereign rating downgrades, the OBUs maintained robust operations. The Bank strategically rationalized its offshore exposures to mitigate pressures on FC funds, ensuring timely repayment of all foreign currency borrowings and other financial obligations.

Business Performance of Offshore Banking Operation:

Figure in Million

Particulars	2024		2023	
	USD	BDT	USD	BDT
Total Deposits & Borrowings	125.45	14,677.22	99.88	10,860.10
Total Loans & Advances	95.88	11,217.58	101.37	11,022.33
Total Operating Profit	2.02	236.53	2.83	303.47

Offshore Banking Products and Services:

- ▶ Foreign Currency Deposit Accounts of Non-resident Bangladeshi nationals and others
- ▶ Foreign Currency accounts of persons resident outside Bangladesh
- ▶ International Banking (IB) accounts of resident Bangladeshi individuals and corporate entities
- ▶ Export-Import services to A-category industrial units of Export Processing Zones (EPZ) and Economic Zones (EZ)
- ▶ Financing Usance Payable at Sight (UPAS) Documentary Credit
- ▶ Purchase of Export Bills (IDBP / FDBP) in Foreign Currency
- ▶ Foreign Currency Term Loan to eligible Resident Industrial Units



Corporate Transaction Management Department

As part of our strategic initiative to expand our reach and enhance our services, the Cash Management Unit has been renamed the Corporate Transaction Management Department (CTMD), effective July 3, 2023. This change reflects the department's broader scope of functions and increased responsibilities in delivering comprehensive financial solutions to corporate clients.

The Corporate Transaction Management Department now plays a pivotal role in supporting our branches in booking corporate clients and providing them with tailored banking solutions that align with their financial needs. Beyond a new name, the department has been strengthened with essential resources, personnel, and a redesigned organogram to enhance operational efficiency and effectiveness in assisting branches.

In addition to its core functions, CTMD continues to offer Cash Management Solutions, enabling corporate clients to efficiently manage their cash flows. These solutions help businesses optimize liquidity, reduce financial risks, and lower operational costs, ensuring they maintain sufficient liquidity while maximizing returns.

Through CTMD's enhanced role, expanded capabilities, and strengthened collaboration with branches, we are committed to delivering innovative, efficient, and client-centric transaction banking solutions that drive business growth and financial success.

SoutheastEduFin (Financial Solutions for every step in Campus)

Southeast Bank PLC. proudly introduces SoutheastEduFin, a first-of-its-kind comprehensive banking solution designed exclusively for educational institutions, including schools, colleges, universities, and madrasas. This innovative platform is tailored to streamline and automate the day-to-day operations of academic institutions, making management more efficient, transparent, and hassle-free.

SoutheastEduFin is an advanced tool that integrates financial and administrative functions, enabling institutions to effectively manage student records, staff administration, fee collection, payroll, and communication with parents. By leveraging this system, educational institutions can enhance productivity, improve financial transparency, and provide a seamless experience for students, faculty, and parents alike. Here are some common features and benefits of SoutheastEduFin.

- ▶ School Management System including Mobile Apps
- ▶ Fee collection through OTC, I-Banking & SEBPLC Apps
- ▶ School Banking Accounts with attractive features
- ▶ Competitive Interest/Profit bearing collection account
- ▶ Payroll Banking Service for all Teachers & Staff
- ▶ Loan/Investment facilities for Parents
- ▶ Student File Processing for Higher Education
- ▶ Personal Loan for Teachers & Staff
- ▶ Home Loan / Auto Loan for Teachers

Corporate Payment Module (CPM) Services

Southeast Bank has developed an innovative Internet Banking Platform, SEBPLC. Corporate Payment Module (CPM) for its corporate customers. CPM is formulated to facilitate large corporate institutions and clients to manage their payables from a single bank account customers can manage their payables le vendor payments, salary payments, dividend payments, etc. through NPSB, BEFTN, and RTGS platforms as well as account transfer. It has extensive payment and collection solutions and is regularly adding new features to the platform. SEBPLC facilitates seamless collection processes for corporate clients, ensuring efficient

handling of transactions and minimizing operational complexities. This includes collecting revenues or sales proceeds through different interfaces adopting modern IT based solutions.

Utility Bill Collection/Fee Collection

Southeast Bank PLC. (SEBPLC) offers a convenient and efficient platform for corporate clients to collect utility bills, fees, and other receivables, ensuring timely and accurate transactions. The SEBPLC Collection Solution enables large corporations to streamline their receivables through an extensive network of branches, sub-branches, agents, and mobile financial services (MFS), consolidating funds into a single collection account for faster and cost-effective fund availability. SEBPLC provides customized Cash Management Services to government organizations, utility companies, NGOs, city corporations, insurance firms, and capital market entities, as well as tuition fee collection for schools, colleges, universities, and other educational institutions, enhancing financial efficiency and transaction security.

Payroll Banking Services:

Southeast Bank PLC. (SEBPLC) offers comprehensive payroll services, enabling corporate clients to efficiently manage employee salaries and related financial matters with convenient and reliable banking solutions. Our payroll services are designed to streamline salary disbursement, ensuring timely and hassle-free payments for employees while reducing administrative burdens for businesses.



Treasury Management

Southeast Bank is one of the leading banks in the industry when it comes to trade business. The bank holds a sizable market share in the category of export proceed realization and trade payment services. The bank has a huge deposit base both in the retail and institutional customer segment. In addition to having a notable amount of private sector loan outstanding the bank manages a large volume of investment portfolio concentrated mainly in Bangladesh Government Treasury Bills and Bonds. Treasury Division of Southeast Bank plays crucial role in trade facilitation services mainly funding liquidity, participating in interbank foreign currency market as and when necessary, taking part in money market activities for funding and trading local currency, investment decision making, management of investment portfolio etc. Managing the balance sheet in a manner so that all regulatory ratios are within limit while making a sustainable profit is an important task of the division. Management of liquidity risk is one of the core jobs of treasury professionals to prevent any failure of payment obligation. On the other hand, managing interest rate risk and foreign exchange risk are other risk management functions performed by the division.

SEBPLC. Treasury has the following designated desks to ensure optimum treasury solutions both for the Bank and for the customers:

- ▶ Money Market Desk
- ▶ Fixed Income Desk
- ▶ Asset Liability Management Desk
- ▶ Foreign Exchange Desk
- ▶ Corporate Service Desk

Money Market Desk

Apart from maintaining Cash Reserve Ratio (CRR), Money Market Desk ensures optimum fund management and liquidity of the Bank. Depending on the overall liquidity and interest rate scenario of the market, this desk under supervision of Asset Liability Management (ALM) Desk sets the strategy of borrowing and lending from the inter-bank market.

To rein in inflation Bangladesh Bank raised policy rates several times throughout the year, which in turn increased banks' cost of borrowing. At the end of the year the rate of repo, standing deposit facility and standing lending facility stand at 10.00% p.a., 8.50% p.a. and 11.50% p.a. respectively. Money market witnessed liquidity pressure thanks to increased govt. borrowing from commercial banks. However, the Central Bank kept supporting the interbank market in the form of repo, assured liquidity support, standing lending facility and some other liquidity facilities.

In the year, all the interest rates started increasing and hovering around higher levels. The Money Market Desk took the proper balance sheet position and supported the banking book which ultimately contributed significantly to maximizing profit of the Bank in the year.

Fixed Income Desk

There was a high volume of government borrowing from banks over the year and yields of Treasury Bills and Bonds were also elevated. Banks were reluctant to invest in long-term govt. securities on prevailing interest rate which was at lower side in the beginning of the year. Therefore, there had been an increasing trend on the rate of interest of govt. securities in the rest of the year 2024 apart from the month of December. Our fixed income desk went for sizable investment in shorter tenor treasury bills as a result of which our overall government security holding amount increased during the year. Besides, facilitating corporate service desk for smooth management of sizeable number of client-based portfolios implies the strength of the Fixed Income Desk of the bank. Moreover, a top priority of the fixed income desk in the year 2024 was to facilitate the money market desk in smooth operation of fund management amidst tight liquidity conditions.

Asset Liability Management Desk

Asset Liability Management (ALM) is considered as a key to balance sheet risk management activity, which focuses mainly on liquidity risk and interest rate risk.

As per BB guidelines, SEBPLC has a fully functional ALCO for prudent balance sheet risk management. The Committee consists of the Managing Director & CEO, as the Chairman of the Committee and strategically important divisional heads. In accordance with BB guidelines on ALM risk management, SEBPLC has developed an Asset Liability Risk Management Manual, which is approved by the Board of Directors of the Bank and reviewed yearly. Moreover, to address and mitigate various risks involved in the business, the ALM desk of the SEBPLC Treasury prepares ALCO paper as per the guidelines of BB every month and conducts at least one monthly ALCO meeting, where global economic outlook, national macro-economic outlook and balance sheet parameters of the Bank are discussed, and decisions are taken accordingly. The main objectives and functions of the Asset-Liability Management desk are the following:

- ▶ To keep track of the growth and sustainability of assets and the liabilities.
- ▶ To supervise and manage the overall activities of Money Market.
- ▶ To manage and mitigate liquidity and market risk of the bank.
- ▶ To understand the market dynamics i.e. competition, potential target markets etc. for expansion of the business.
- ▶ To Provide inputs regarding market views and to suggest proper balance sheet movement (expand or shrink) to cope with the changing situation in the market or in the economy.
- ▶ To keep records of ALCO meetings, to monitor the implementation status of the action taken in ALCO meetings etc.

The year 2024 was a challenging one for the bank's Asset. The political turmoil concerning the July uprising and the economic setback already persisting have put Bangladesh into a deep crisis involving internal and external sector performance. The banking sector is the prime hit which wrecked banks' assets and liabilities. As a part of the ALM mechanism we took time befitting decisions to manage and mitigate liquidity risk and interest rate risk. We remained very alert in procuring deposits, especially corporate deposits, as the rate of interest was reviewed and revised frequently. Moreover, we released a considerable amount of some of our

costly corporate deposits that ultimately reduced our cost of deposits.

Foreign Exchange Desk

Southeast Bank's Foreign Exchange Desk is one of the most vibrant and dynamic desks with a range of products offering spot, forward, swap and term placement in the world's major currencies in the interbank market. The FX Desk of Southeast Bank is the fund manager of foreign currency assets and liabilities of the bank. Throughout the year the desk efficiently maintained the Net Open Position (NOP) in a manner that ensured maximum liquidity, minimum risk and capital requirement along with registering an optimum exchange gain for the bank.

Our bank's trade payment undertaking is of a notable amount. As the payment periods of these undertakings don't always coincide with our foreign currency receipt, there is always a considerable amount of mismatch in foreign liquidity. The foreign exchange desk of the Bank manages foreign currency funds prudently for meeting payment obligations by using internal and external sources wisely.

Southeast Bank is one of the leading banks in Bangladesh in export-import business and a trusted name to the expatriate Bangladeshis to dock their hard-earned money. The desk is also engaged in proprietary trading activities on the forex trading platform and has proved itself as one of the best of its kind in the country. The desk booked a substantial amount of trading gain in speculative trading using the trading platform.

Corporate Service Desk

The corporate service desk of the Treasury Division of Southeast Bank provides specialized services to its corporate clients through its diversified products tailored to the customers' needs. The main responsibility of this desk is to ensure maximum utilization of the funds of the corporate customers. Different renowned life insurance companies are our corporate customers, and they are maintaining a sizable amount of government securities portfolio with our bank. Besides, we manage the portfolio of other corporates and individuals too. The Corporate Service Desk of our treasury division gives its customers time-befitting advice so that they can maximize their return by exploring new investment opportunities.

Foreign Remittance

Bangladesh has been enjoying its highest ever remittance inflow, reaching \$26.9 billion this year, reflecting a more than 23% growth compared to previous year, which breaks the previous record inflow of \$22.1 billion of the year 2021. Though the economy suffered a lot for economic de-growth due to high inflation, high interest rate, contractionary monetary policy, and energy deficiency; the remittance growth has been significant in this year 2024. The record remittance growth was possible for shrinking the gap between official and unofficial rate of the greenback and time befitting policy measures taken by Bangladesh Bank.

The economy of Bangladesh has been navigating through significant challenges in this year with a continuous shortfall in foreign exchange reserves and poor external sector performance. Moreover, in 2024 there was an almost \$18 billion gap between export and import and had a more than \$3 billion foreign debt repayment. Remittance has been playing a crucial role in handling the challenges and ensuring steady economic growth. Remittance has been contributing nearly 6-7% to the gross domestic product (GDP) of Bangladesh consistently, near about 50% of export earnings and 30% of import payments. Additionally, remittances have broader macroeconomic implications, including reducing poverty, increasing investments in education and healthcare, boosting local economies, decreasing dependence on foreign aid, fostering entrepreneurship, enhancing financial stability, promoting financial

inclusion, and downsizing urban-rural disparities. The highest amount of remittance came from KSA, followed by UAE, USA, and United Kingdom. Notably, we observe that monthly remittance inflow in August and September, 2024 rose 40% and 80% respectively compared to the year 2023 due to global deflation and weakening hundi channel, despite the reduction of Bangladeshis jobs abroad. December 2024 alone registered \$2.64 billion of remittance.

There are now over 10 million Bangladeshi expatriates working around the world, among them 50% workforce are unskilled. The transition of unskilled workforce to semi-skilled workforce, semi-skilled to skilled workforce along with weakening hundi channel can boost remittance inflow significantly.

Southeast Bank PLC has established an efficient remittance disbursement system to facilitate the smooth transfer of migrant workers' hard-earned money to their families. By leveraging skilled personnel and advanced technology, the bank has become a significant player in the international money transfer market. Southeast Bank PLC has contributed \$538 million in remittance inflows this year, marking a more than 80% increase from the previous year and securing 2% of the total market share. SEBLPLC has built up an invigorated remittance disbursement channel across the country with 135 Branches, 22 Sub-branches and 132 well-advanced technologically equipped Agent Outlets. Southeast Bank PLC provides the facility of Automatic Programming Interface (API) for 24x7 account credit, three sessions BEFTN transaction credit and Mobile wallet transaction like Bkash and Nagad.

Year	Wage-earner's Remittance received by country (In million USD)	Wage-earner's Remittance received by Southeast Bank PLC (In million USD)	Growth by Southeast Bank PLC	Market share
Y-2020	21,742	483	-29%	3.7%
Y-2021	22,071	505	4.4%	2.2%
Y-2022	21,285	801	37%	2.3%
Y-2023	21,926	295	-171%	3.8%
Y-2024	26,889	538	80%	2%

In some years we registered negative growth in remittance because in those years the exchange rate volatility was intense, and the management of our bank remains compliant with regarding directives.

At present, Southeast Bank PLC has drawing arrangements with almost 31 exchange houses, International Money Transfer Operators (IMTO) and banks that are mentioned below. These are from KSA (2), USA (5), UAE (6), UK (11), Italy (2), Spain (1), Oman (2), Kuwait (1) and South Africa (1).

SL	Exchange House	Country Name		Exchange House	Country Name
1	Aftab Exchange Company UK	UK	17	Monidal Bony Services S.P.A	Italy
2	GCC Exchange UK Limited	UK	18	Continental Exchange Solutions (Ria)	USA
3	INTER CITY MONEY LIMITED	UK	19	Western Union	USA
4	Remit Choice Limited (UK)	UK	20	Mastercard (TF)	USA
5	NEC Money Transfer Limited	UK	21	SUNMAN GLOBAL	USA
6	KMB International Money Transfer LTD	UK	22	OMNEX GROUP INC	USA
7	BRAC Saajan Exchange Ltd.	UK	23	M/S. UNIMONI EXCHANGE LLC	Oman
8	Worthing FX Services LTD	UK	24	Lulu Exchange (Asia)	Oman
9	XMG FINANCIAL SERVICES LTD	UK	25	AL Muzaini Exchange Company	Kuwait
10	Placid NK Corporation, USA	UK	26	XPRESS MONEY SERVICES LTD	UAE
11	LCC Trans-sending/Small World	UK	27	Lulu International Exchange	UAE
12	National Commercial Bank	KSA	28	Al Ahalia Money Exchange Bureau	UAE
13	Bank AL-Bilad	KSA	29	Xpress Money Services LTD	UAE
14	Global Money Exchange & Transfer S.A	Spain	30	Al Ansari Exchange	UAE
15	Southeast Exchange Company (South Africa) Pty Ltd	RSA	31	Al Fardan Exchange	UAE
16	National Exchange Company	Italy			

Initiatives of SEBPLC to boost remittance inflow

- ▶ This year Southeast Bank PLC has initiated a promotional program of providing umbrellas as gifts. These umbrellas will be given to remittance receivers as a gift to boost inflow of foreign currency, strengthen customer acquisition and retention and create more cross-selling opportunities by fostering undeniable trust in Southeast Bank PLC.
- ▶ We offer Non-Resident Bangladeshi (NRB) Savings Account (Non-Resident Taka Account), FDR (Fixed Deposit Receipt) and WEPSS (Wage Earners Pension Saving Scheme) through our CME (Contractual Marketing Executive) and RAMS (Remitter Account Management System) web base application, also offer a deduction of 15% Tax in WEPSS for NRB. We also have employed Contractual Marketing Executive around the world to support the wage earners to open bank account and ensure good services.

Our management are also working to introduce new loan products for wage earners with a view to improve the socio of economic status of their families.

- ▶ We have already taken the initiative to introduce the latest technology of NPSB to collect remittance, so beneficiary can collect the remittance instantly.
- ▶ We offer monthly reward to our top ranked wage earners remittance disbursing SEBPLC branches, Uposhakhas and agent outlets to motivate them to make it easier for the beneficiary to collect remittance from their loved ones.
- ▶ SEBLPLC is continuously establishing new remittance tied up with global money transfer companies in different corners of the world. This year we have tied up with XMG FINANCIAL SERVICES LTD, INTER CITY MONEY LIMITED, AL Muzaini Exchange Company and is going to draw new arrangement with other new money transfer companies.

Card Business

Every card offered by Southeast Bank exemplifies the Bank's commitment to being a trusted financial partner. By integrating cutting-edge technology with exceptional customer service, the Bank's comprehensive product portfolio caters to diverse needs, ensuring a tailored experience for every client.

The Bank issues cards under the globally recognized Mastercard and Visa brands. Its extensive range includes ESTEEM, World, Platinum, Gold, Standard, and Classic credit cards, available in conventional variants. Additionally, the Bank offers Shariah-compliant Islamic card options, including Tijarah Islamic Mastercard World, Titanium, and Tijarah Islamic Visa Gold. To cater to specific customer needs, Southeast Bank also provides a variety of specialized cards, such as Prepaid Cards, Hajj Cards, Beton Cards, Anupama Cards, and Agent Banking Cards.

Uncompromised Security

The security of cardholders is paramount. All Southeast Bank cards are equipped with EMV chip technology, significantly reducing the risk of fraudulent activities. The NFC (Contactless) feature, which represents the future of transactions, offers a seamless and convenient payment experience. Instant E-mail and SMS notifications for transactions, balances, and available limits further enhance the security and transparency of card usage.

Seamless Online Transactions

Southeast Bank cards empower clients to shop online with confidence in the era of digital commerce. Equipped with 3D Secure technology, the cards provide robust protection against online threats. Additionally, the Bank's in-house "Card Management Software" strengthens data security and ensures fast, secure transactions.



Exclusive Benefits for World and Platinum Credit Cardholders

World and Platinum credit cardholders enjoy an array of premium privileges. These include complimentary access to domestic and worldwide airport lounges through LoungeKey and Priority Pass. Cardholders also benefit from Buy One Get One (BOGO) free buffet offers at premium hotels and restaurants, as well as the year-long "Friday Cashback" at select super shops.

Exiting Value Propositions

Southeast Bank cardholders enjoy exclusive discounts at a wide range of merchants, including restaurants, hotels, retail stores, and apparel outlets. The Bank's credit cards further enhance purchasing power with flexible EMI options at 0% interest at partnered merchants. EMI is also available for Card Cheque, Branch POS, Fund Transfer transactions, and retail purchases made through POS terminals of other banks. In addition, cardholders can receive cashback on railway, bus, and launch tickets through Shohoz.com and Jatri.com. Furthermore, cardholders earn regular and 10X reward points with every swipe throughout the year, which can be redeemed for cashback, adding even more value to their spending experience.

POS Acquiring Business

In addition to card issuance, Southeast Bank operates a robust POS acquiring business. As of December 2024, 1,650 POS terminals are operational, supporting secure card transactions across various merchant locations.



E-Commerce Acquiring Business

We are the largest gateway service provider in Bangladesh, as per Mastercard statistics, processing transactions totaling approximately three thousand crore taka each year. Since 2018, we have partnered with major companies such as Bkash, Nagad, Pathao, Daraz, TAP, Walton, SSLCommerze, ShareTrip, Flight Expert, etc. These partners account for 80% of the total e-commerce business in Bangladesh. We offer 24/7 support and have a dedicated technical team that ensures our payment gateway maintains an impressive uptime of 99.99%.

Advanced Features

The Bank has introduced several advanced features to enhance the cardholder experience. These include prepaid card top-ups via CDM/CRM and real-time credit card bill payments, eliminating the need for a physical card.

Multiple Payment Options

Southeast Bank provides cardholders with diverse payment options, including:

- ▶ Bank branches and sub-branches
- ▶ Internet banking or NPSB
- ▶ Bangladesh Electronic Fund Transfer Network (BEFTN)
- ▶ bKash, Nagad, Telecash, and TAP wallets
- ▶ Agent banking
- ▶ Southeast Bank App
- ▶ CDM (including offline CDM for cardless cash deposits)
- ▶ ATMs of other banks
- ▶ On-demand and automatic debit instructions from SEBPLC accounts

Steady Growth

Since its inception, the Bank has maintained consistent growth in its card business. The year 2024 has been another successful year, with business growth recorded at -11.63 % in net profit, 11.98% in the card base, and 8.32% in outstanding balances compared to the previous year.

Southeast Bank remains committed to sustaining this steady growth trajectory in the years to come.

Alternative Delivery Channel

Alternative Delivery Channels (ADC) refer to a variety of methods that extend banking services beyond the traditional bank branch. These channels are transformative, enabling customers to access financial services “anytime, anywhere, anyhow.” ADCs provide a broader range of options through which customers can now engage with their bank without needing to visit a physical branch. Some of the most common ADCs include ATM, Recycler-ATM, Offline Cash and Cheque Deposit Machine, Online Cash Deposit Machine etc.

At Southeast Bank PLC. (SEBPLC.), the ADC Division plays a crucial role in helping the bank reach potential customers. Through various channels and methods, the division ensures that banking services are delivered directly to customers outside of the branch. With the use of ATMs/CRMs, SEBPLC. has demonstrated its capacity to meet consumer expectations by providing accurate, convenient, and timely services 24/7 to its valued customers.



NCR SelfServ 22e ATM



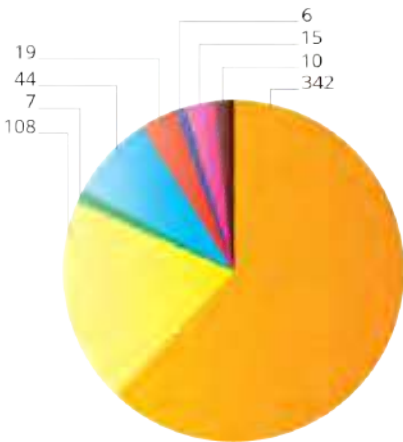
GRG H22NL ATM



GRG H68NL CRM

ATMs and Recycler ATMs

At the end of 2024, our live ATMs were 551 across the country. Among 551 ATMs, 448 ATMs were Recycler ATMs which provide customers with real time cash acceptance and dispense facility along with many other banking services 24/7 round the clock. The bank has now countrywide ATM network with state-of-the-art technology to facilitate customers.



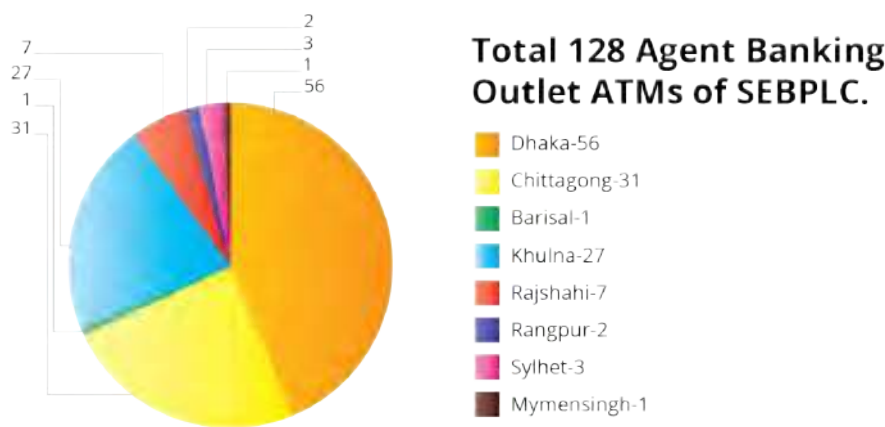
Total 551 ATMs of SEBPLC

- Dhaka - 342
- Chittagong - 108
- Barisal - 7
- Khulna - 44
- Rajshahi - 19
- Rangpur - 6
- Sylhet - 15
- Mymensingh - 10

Agent Banking Outlet ATMs

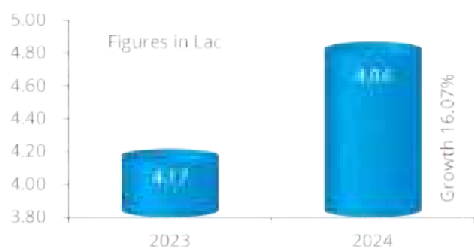
Up to the end of 2024, the Bank have successfully established 132 Agent Banking Outlets ATMs to 132 Agent Banking Outlets at different suitable locations of the country to provide banking services to the under-privileged and to include more people under financial inclusion.

ADC has implemented world class technology and re-engineered process to ensure faster, smooth and better service. This leads to a noteworthy growth in SEBPLC. Debit Card Transaction Number, Transaction amount and Debit Card Issuance.



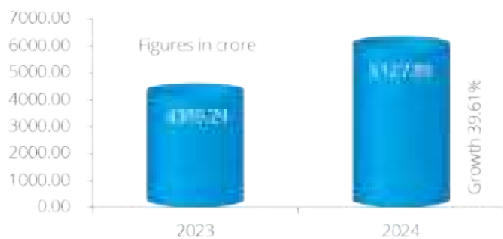
Debit Card Number

At the end of year 2024, total number of issued SEBPLC. Debit Card was 4.84 Lac. The number of Debit Card has increased by 16.07 percent in comparison to the year 2023.



SEBPLC. ATM Transaction Volume

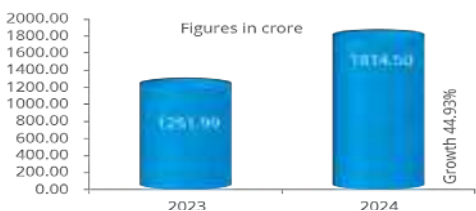
In the year 2024, SEBPLC ATM Transaction volume was 6,127.89 Crore. The SEBPLC Debit Card and ATM Transaction volume has increased by 39.61 percent in comparison to the year 2023.



Agent Banking Outlets ATM Transaction Volume

In the year 2024, SEBPLC. Agent Banking Outlets ATM Transaction volume was BDT 1,814.50 Crore. The SEBPLC Agent Banking Outlets ATM Transaction volume has increased by 44.93 percent in comparison to the year 2023.

Debit Card NPSB Transaction Volume (Cash Withdraw)



In the year 2024, SEBPLC. Debit Card ATM Transaction volume (cash withdraw) was BDT 954.68 Crore through NPSB. The SEBPLC Debit Card NPSB Transaction volume (cash withdraw) has increased by 1.35 percent in comparison to the year 2023.



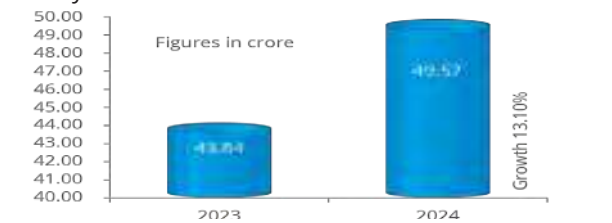
NPSB Transaction Volume (Fund Transfer)

In the year 2024, SEBPLC transaction volume (NPSB fund transfer) was BDT 5,355.86 Crore through NPSB. NPSB transaction volume (fund transfer) has increased by 110.50 percent in comparison to the year 2023.



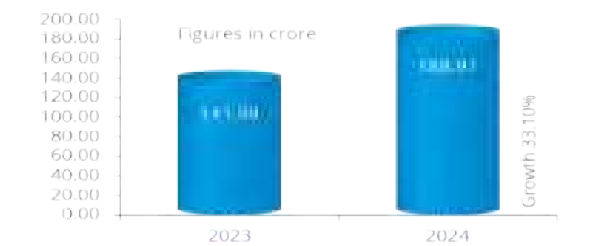
E-commerce Transaction Volume

In the year 2024, SEBPLC. The E-commerce transaction volume was BDT 49.57 Crore. E-commerce transaction volume has increased by 13.10 percent in comparison to the year 2023.



Debit Card POS Transaction Volume

In the year 2024, SEBPLC. Debit Card POS transaction volume was BDT 188.97 Crore through NPSB and VISA. The SEBPLC Debit Card POS transaction volume has increased by 33.10 percent in comparison to the year 2023.



Prevention of Money Laundering & Terrorist Financing



Southeast Bank remains committed to safeguarding the integrity of the financial system by adhering to the highest standards of compliance with Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) regulations. As the financial landscape becomes increasingly complex, the Bank has adopted innovative technologies, strong risk management practices and developed a culture of compliance across all levels of the organization. Our proactive approach to combating money laundering and terrorist financing in 2024 reflects not only a regulatory requirement but also the Bank's deep-seated commitment to fostering a compliance-driven ethos.

Compliance Framework

The Bank's Central Compliance Committee (CCC), headed by the Deputy Managing Director as the Chief Anti-Money Laundering Compliance Officer (CAMLCO), is continued to play a pivotal role in overseeing and strengthening the Bank's AML & CFT governance framework.

The AML & CFT Division, headed by the Senior Executive Vice President as Deputy CAMLCO is overseeing the implementation of AML & CFT policies, risk mitigation strategies, and regulatory compliance measures.

At the branch level, Branch Anti-Money Laundering Compliance Officers (BAMLCOs) remained vigilant, ensuring consistent adherence to AML & CFT policies and procedures.

In alignment with international best practices, the Bank's Board-approved guidelines on the Prevention of Money Laundering and Combating the Financing of Terrorism were regularly reviewed and updated. The Prevention of Trade-Based Money Laundering (TBML) policy was implemented to address emerging threats in international trade transactions as well as strengthening the Bank's robust compliance measures.

Key Achievements in 2024

Enhanced KYC Module in CBS

The Bank upgraded the KYC module within its Core Banking Software (CBS) to automate customer risk grading based on predefined parameters. This enhancement ensures real-time risk assessment, enabling branches to manage customer relationships effectively while adhering to regulatory requirements.

Enhanced Transaction Monitoring

The Bank's transaction monitoring process has been enhanced significantly. Besides, the Bank has taken a proactive stance by actively identifying and submitting Suspicious Transaction Reports (STRs) and Suspicious Activity Reports (SARs), demonstrating our commitment to transparency and vigilance in combating financial crime.

Branch Visits for On-Site Monitoring

As part of its commitment to ensuring effective AML & CFT compliance at the branch level, the AML & CFT Division conducted 67 branch visits in 2024. These visits involved reviewing key compliance areas, identifying gaps, and providing necessary guidance to branch officials.

Procurement of Robust Comprehensive AML & CFT Solution

In 2024, the Bank initiated the procurement of a state-of-the-art AML & CFT solution designed to address all aspects of AML & CFT, including customer onboarding, Know Your Customer (KYC) procedures, Customer Due Diligence (CDD), Enhanced Due Diligence (EDD), transaction monitoring, reporting, and record-keeping etc. This initiative marks a significant step toward automating and streamlining compliance processes, ensuring greater efficiency and reduced risk.

Training & Awareness Initiatives

A cornerstone of the Bank's compliance strategy in 2024 was fostering a culture of awareness and vigilance. The Bank organized training sessions and workshops on AML & CFT issues throughout the year for all levels of officials including Head of Branches (HoBs), BAMLCOs, and Head Office officials.

The annual BAMLCO Conference, held on November 6, 2024, was a key event, bringing together 350 participants. Eminent speakers and compliance experts conducted interactive sessions, equipping participants with insights into emerging financial crime risks and effective mitigation strategies.

Challenges and Mitigation Efforts

Evolving Nature of Financial Crimes

Money laundering and terrorist financing techniques are becoming increasingly complex, often using advanced technologies to evade detection. These include Trade-Based Money Laundering (TBML), Credit Backed Money Laundering (CBML) cryptocurrency transactions and online gaming/betting etc. For these reasons the Bank focuses on implementing more robust AML & CFT Solution to identify unusual patterns promptly.

Customer Due Diligence (CDD)

Customer identification, verification and ongoing monitoring remained a critical area for the banking industry. The Bank took measures to strengthen CDD processes by automating the risk profiling tools. However, balancing robust due diligence with enhanced

customer experience continues to be a challenge that requires constant attention and innovation.

Future Strategies

Focus on Trade-Based Money Laundering (TBML)

With increasing global trade complexities, the Bank will strengthen its TBML controls by integrating advanced trade finance monitoring tools and providing specialized training to relevant officials.

Enhanced Employee Training Programs

The Bank aims to expand its training initiatives, incorporating customized modules on specific challenges such as Credit Backed Money Laundering (CBML), Trade Based Money Laundering (TBML), Shell Companies, Fake Accounts, Cybersecurity Risk etc. This will ensure employees remain well-equipped to handle evolving compliance requirements.

Collaboration with Stakeholders

The Bank will deepen its collaboration with correspondent banks, regulatory authorities, and other stakeholders to foster a unified approach in combating financial crimes. Customer awareness programs will also be continued to educate clients on AML & CFT compliance, fostering shared accountability.

Southeast Bank's firm dedication to AML & CFT compliance reflects its core values of integrity, transparency, and responsibility. By embracing innovation, fostering a culture of vigilance, and maintaining strong partnerships with stakeholders, the Bank is well-positioned to tackle the challenges of financial crime and contribute to a secure and resilient financial system.



Information Technology (IT) and Cyber Security

Overview

In 2024, Southeast Bank PLC. continued to strengthen its Information Technology (IT) infrastructure and cybersecurity framework to support innovation, enhance customer experience, and safeguard digital assets. Recognizing the increasing reliance on digital banking and the evolving threat landscape, we prioritized investments in digital transformation for robust systems, scalable platforms, enhancing mobile and online banking services, improving operational efficiency through automation and advanced cybersecurity measures for bolstering our defenses against cyber threats.

The vision & mission of the IT Division includes:



Innovation

SEBPLC. IT Division is constantly searching for innovative solutions to deal with modernization in a technologically advanced world.



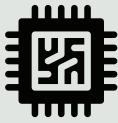
Cyber Security

Strengthen cybersecurity defensive measures to safeguard transactional data, sensitive financial data, and customer information.



Creative Thinking

SEBPLC. IT Division strives to deliver innovative, user-friendly services by consistently adopting fresh, out-of-the-box approaches.



Technological Advancement

The SEBPLC IT Division provides technologically creative service solution with appropriate governance requirements in order to keep up with the current generation's technical advancements.

Digital Transformation Initiatives

Our IT strategy is focused on delivering seamless and secure digital banking services to our customers. Key initiatives undertaken this year include:

- ▶ **Private Cloud Platform:** The technology is moving towards the cloud platform. The tech giants are also changing the licensing policy of their products and services from “On-Premises” to “Cloud”. With the change of licensing policy, Southeast Bank is planning to gradually change its existing traditional platform to Private Cloud Platform to stay at par with the latest technological arenas for ensuring better resilience in banking operations.
- ▶ **Core Banking System (CBS) Modernization:** The existing monolithic architecture Core Banking System (CBS) has limitations to

enhance existing features or incorporate add-on functionalities efficiently within short period of time. The Bank has taken initiative to implement modern Core Banking System (CBS) with micro service architecture to ensure scalability, enhance processing speed, integration with 3rd party systems by introducing open APE Concept for open banking agility and support emerging technology.

- ▶ **Digital Banking Platform:** We have continued to enhance our mobile app, Internet banking (InstaPay), in-branch services, agent banking and card operations, providing customers with seamless and secure access to their accounts. The Bank ensures e-commerce merchant payments from CASA accounts against purchase of goods and services by the customers over a significant number of merchants. The integration with the new merchants is increasing gradually.

Our TeleCash Mobile Financial Services (MFS) is also modernizing through purchasing and implementing new software with enhanced functionalities. For the customers' convenience, the Bank launched an online portal called Customer Document Portal (CDP) which allows customers to download Account Statement and upload TIN Certificate and proof of income tax return submission through visiting our website. The Bank is aiming to implement Smart Kiosks to the prominent places to cater for one stop digital banking services.

- ▶ **Fintech Partnership:** By collaborating with nationwide leading fintechs like Payment Service Operators (PSO), Payment Service Providers (PSP), Mobile Financial Services (MFS) etc. we are facilitating our customers for instant payment services, collection services to the wallet accounts and service providers.
- ▶ **Tuition Fees Payment:** We have made integration with a few education management systems of schools, colleges and universities to facilitate the students/guardians for payment of tuition fees from CASA account. Such types of handshaking with the system of educational institutions are increasing gradually. Additionally, the Bank has introduced EduFin solution (an education management platform) which is integrated with our Core Banking, Internet Banking (InstaPay) and Mobile App. EduFin has deployed to a number of educational institutions and in the process to implement of a huge number of educational institutions for tuition fees payment facilities from anywhere.
- ▶ **Automation and Efficiency:** Automation of operations in different areas of banking sectors is a continuous process to ensure better efficiency, reducing the risk of human errors and streamline our operations. The following recent operational automations are completed / under process:
- ▶ **Thumb Impression Verification:** We have automated and implemented the 'Thumb Impression Verification Software' to ensure fingerprint verification of Borrowers, Co-Borrowers, and Guarantors using the

NID database before loan or investment disbursement.

- ▶ **Digital Archiving:** We have implemented a digital archiving system for the e-documentation of Agent Banking account opening and loan sanctioning forms.
- ▶ **Loan Origination System (LOS):** To make the loan application analysis and sanctioning process faster and paperless, we are customizing and implementing the Loan Origination System (LOS) software to automate the operations.
- ▶ **QR Cash:** The Bank has taken the initiative to deploy QR Cash withdrawal service over the counter of any branch through mobile app avoiding use of cheque leaf. The application is under development process.
- ▶ **In-House Software Development:** The Bank has a strong in-house software development team for the integration with 3rd party system for facilitating payment, collection or other services. They build APIs (Application Programming Interfaces) to expose for handshaking with other systems and also has the abilities consume 3rd party APIs. The team has developed a robust Corporate Payment Module (CPM) to facilitate the corporate customer for their payment/transfer transactions (BEFTN, RTGS, NPSB, Local Transfer etc.) by themselves at the convenience of their office and for generating the related reports, vouchers and statements. The module is flexible to customize as per the requirement of corporate organizations to fulfil their transactional needs by integrating with their ERP/accounting system through API.

Cybersecurity Measures

The increasing frequency and sophistication of cyberattacks necessitated a proactive approach to cybersecurity. Our comprehensive Cybersecurity Framework is designed to protect customer data, maintain operational integrity, and ensure compliance with national and international security standards. Key components include:

- ▶ **Compliance and Certifications:** Our information security management system is certified to ISO 27001: 293 standards, ensuring that our practices align with international best practices. We also comply with local regulations and guidelines set by Bangladesh Bank. We have achieved Payment Card Industry Data Security Standard (PCI-DSS) certification to enhance security in card transactions to avoid/protect fraudulent attempts.
- ▶ **Central Data Backup Solution:** Enterprise/ Central Backup Solution is designed with significant advancements in technology, efficiency, and capabilities. Such a modern backup solution has comprehensive data protection platform that offers advanced features, simplify backups and restorations, ensuring comprehensive protection in case of a disaster. It integrates seamlessly with various IT environments, including databases, applications, virtual machines, and storage infrastructures. The Bank is deploying Central Backup Solution at its Data Center (DC) and Near Data Center (NDC) to safeguard Bank data, streamline data/system recovery processes, ensure data integrity, and protect against data loss and potential disruptions of operations.
- ▶ **24/7 Monitoring:** The Bank has established a Security Operations Center (SOC) to monitor and manage security events around the clock.
- ▶ **Regular Assessment of Vulnerabilities:** The IT Security team of the Bank do periodic testing of our systems to assess vulnerabilities by the reputed licensed tool and enhance defenses.
- ▶ **Security Awareness Programs:** We conduct regular security awareness training for all employees through our training institute to foster a culture of vigilance and responsibility. This includes periodic training and workshops by the in-house resources and industry experts to keep our staff informed about the latest threats and best practices. Moreover, our Human Resources Division nominates the IT officials and executives of the Bank for required security awareness training to Bangladesh Institute of Bank Management (BIBM), Bangladesh Bank

Training Academy (BBTA) as well as to outreach programs within the country and outside the country.

- ▶ **Incident Response and Recovery:** Our cybersecurity team is equipped to respond quickly and effectively to any security incidents. We have implemented a multi-layer defense mechanism with reputed branded devices/ software that includes endpoint security, network security, application security, data security, secure E-mail gateway and web gateway, utilizing AI and machine learning to detect anomalies.

Future Outlook

As we move forward, we remain committed to investing in technology and cybersecurity. Our goal is to provide our customers with the most secure and efficient digital banking experience while maintaining our position as a leader in the banking sector. At the core of our IT strategy, the bank's commitment to digital transformation, cybersecurity, and regulatory compliance, emphasizing its efforts to protect customer data and maintain operational resilience.



Statement of Non-Performing Loan

Non-performing loans (NPL) refer to loans or advances which are in default or close to being in default. The Central Bank of Bangladesh has established a loan classification policy combining qualitative and quantitative factors of loans and advances in the context of our country. In quantitative criteria, performing loans are categorized as Unclassified-Standard and Unclassified-SMA (Special Mention Account) whereas non-performing loans are categorized as Substandard, Doubtful and Bad/Loss based on number of past due days. Side by side, in qualitative criteria, any loan/advance can be classified as NPL on the basis of any uncertainty of recovery of loan based on any adverse signal in the client's business or industry, sudden adverse financial condition and so on.

NPLs have various implications for any commercial bank; the presence of an alarming amount of NPLs leads to undesirable effects for banks including restriction in new lending capacity, higher loan loss provision, rise in funding costs etc. Since the banks act as custodians of the assets of the general people and facilitate economic activities, it is crucial to reduce NPLs to an acceptable limit.

In 2023, giant economies in the world were trying to recover from the injury of 2022, to curb the alarming inflation all over the world, to halt the further deterioration and to maintain the growth. Even then, in only 05 (five) days, 03 (three) small to medium sized US banks (Silikon Valley Bank, Silvergate Bank & Signature Bank) failed; then, Federal Deposit Insurance Corporation (FDIC) announced First Republic Bank had been sold to JPMorgan Chase. Then another Swiss giant bank Credit Suisse was sold to Investment Bank UBS for USD 3.20 billion. To prevent the debacle, the FED, Bank of Canada, Bank of England, Bank of Japan, European Central Bank and Swiss National Bank intervened to provide extraordinary liquidity. In our country, Bangladesh Bank withdrew ceiling of 6% - 9% interest rate; SMART (Six months Moving Average Rates of Treasury Bill) as new base rate had been introduced for lending. Challenge was to stop declining position of Reserve, to get the remittance through proper banking channel, to overcome the liquidity crisis of some shariah based banks and to arrest the NPL ratio & recovery from NPLs.

In 2024, RMG, the single most important sector and cornerstone of Bangladesh's economy faced significant setbacks because of political unrest, natural disasters

and resource shortages. In the energy sector, Adani Group began reducing power supply from its 1600 MW plant due to overdue payments; additionally, a new LNG purchase policy aimed at enhancing competition attracted giants like Shell, BP and Aramco. However, the sector continued to grapple with supply shortages and rising costs. In August, severe flooding affected 11 districts, impacting around 6.0 million people, disrupted agriculture, infrastructure and exacerbated the country's economic challenges. Bangladesh experienced escalating inflation throughout 2024 driven by rising food prices and currency depreciations. BDT weakened by approximately 10% against USD, increasing import costs and contributing to higher domestic prices. Political transition took place as in August 2024, PM Sheikh Hasina resigned following widespread protests. The interim Government headed by Nobel laureate Prof. Yunus initiated comprehensive reforms, including anti-corruption measures, trial of alleged ones against July Incidents, asset recovery from suspected illicit transfers, put efforts to formalize microfinance and many others. In summary, 2024 was a year of significant economic changes for Bangladesh, characterized by political instability, inflation, energy shortages, natural disasters, and setbacks in key industries.

On the other hand, in 2024, the global economy experienced significant turbulence, marked by geopolitical tensions, financial market volatility, and structural shifts in energy and trade. Amidst many, some notable events were Trump's Return to the US Presidency, BRICS expansion, the Great Unwinding, Bitcoin Surge, Record Gold Prices, Global Economy Growth Decline, German Recession, Iran's Deepening Crisis Etc.

Industry Scenario of NPL

Banking industry in Bangladesh is lurching under bad loans and heavy provision burden. Banks in Bangladesh have been suffering from high levels of non-performing loans (NPLs) for last few years. The banking sector passed a very hard time during the year 2024, in continuation from the last couple of years, mainly due to the above issues.

In our Bank, the share of NPLs in the total outstanding loans was 14.81 percent as on December 31, 2024 which was 9.65 percent as on December 31, 2023.

It is assumed that overall business of our country in the year 2024 has been hampered, mainly due to above mentioned reasons, leading towards increasing amount of NPLs in comparison with that of year 2023. Moreover, despite all-out efforts in the past few years, a few of our largest borrowers failed to overcome the standstill business situation and were unable to repay our debts leading towards becoming classified in the year 2024. Though SEBPLC has experienced higher NPL ratio in comparison to previous year, it is mentionable here that we have been successful in recovering more amount from classified loans in the year 2024 (BDT 1370.35 million) than in the year 2023 (BDT 796.50 million) i.e. 72 percent growth and have regularized a considerable amount of NPL.

Classification status of credit portfolio of Southeast Bank PLC

Southeast Bank PLC follows the rules and regulations of loan classification as per the policy of Bangladesh Bank. One of the core business priorities of Southeast Bank is to curb non-performing loans by maintaining quality assets.

Classified loan of Southeast Bank was BDT 5,4813.65 million which was 14.81 percent of total loans and advances as on December 31, 2024. The status of unclassified and classified loans of the bank as on December 31, 2024 was as follows:

Status	Amount BDT in Million	Percentage
Unclassified Loans		
Standard	304,161.01	82.22%
Special Mention Account	11,012.58	2.98%
Sub-Total	315,173.59	85.19%
Classified Loans		
Sub-Standard	7,873.87	2.13%
Doubtful	581.13	0.16%
Bad/Loss	46,358.65	12.52%
Sub Total	54,813.65	14.81%
Grand Total	369,987.24	100.00%

NPL Ratio

NPL ratio (NPL to total loan) is the single most important indicator for banks to measure their portfolio health. It has been observed that the Non-Performing Loan (NPL) ratio of the bank has been 14.81 percent as of December 31, 2024 which was 9.65% as of December 31, 2023. Side by side, the Gross Non-Performing Loan

(NPL) coverage ratio of the Bank has been 59.67 percent as of December 31, 2024 which was 41.81 percent as of December 31, 2023. Different ratios of nonperforming loans of the Bank as of December 31, 2024 stood as follows:

SL No	Parameter/Particulars	Percentage
01	Gross Non-Performing Loan (NPL) Ratio	14.81%
02	Net Non-Performing Loan (NPL) Ratio	5.14%
03	Gross Non-Performing Loan (NPL) Coverage [(Specific Provision+ General Provision)/ Gross NPL]	59.67%

Provisioning

Southeast Bank PLC makes general provision against performing loans including off-balance sheet items and specific provision against NPLs in conformity with the directives and guidelines of Bangladesh Bank from time to time. In some cases, the Bank makes additional provision assessing borrowers' financial position, value of securities kept against the loans etc. to meet the unexpected losses.

The total amount of general provision kept against performing loans of Southeast Bank PLC as on December 31, 2024 is BDT 2,680.38 million and the total amount of specific provision kept against loans as on December 31, 2024 is BDT 30,029.27 million.

Loan Write-Off

After exhausting all avenues for recovery of loan, some loans remain classified for a longer period and such loans are being written-off by the Bank as per prudential guidelines of Bangladesh Bank. After writing-off such loans, Bank's right to recover the loan through legal action are fully protected as per Section 28(Ka) of Bank Company Act, 1991. In the year 2024, Southeast Bank PLC has written off BDT 7605.91 million of its bad loans.

Recovery from Classified and Written-Off Loans

Debt recovery in the year 2024 amidst all the prevailing challenges was strenuous. Despite this obstacle, Southeast Bank PLC has managed to recover a handsome amount from its Classified and written-off loans. Cash recovery against Classified and written-off loans in the year 2024 was BDT 1,376.70 million and BDT 1622.50 million respectively.

Agent Banking

Agent Banking is a system of providing limited scale banking services to the underserved population by engaging agents (master agents & unit agents) under a valid agency agreement. Bangladesh Bank has taken the initiative to accelerate this value-adding channel to reach out to the unbanked and underserved segments of the society as well as existing bank customers with a wide range of banking services, especially to geographically

dispersed locations. This orchestrated the mission to introduce and launch “SHAGOTOMTM”- Agent Banking on 7th March 2021 with five Agent Banking Outlets with the objective to enhance the deposit growth and achieve financial inclusion for the bank. To embark on the journey of enhancing ‘Financial Inclusion’ Southeast Bank PLC. has been keen on adopting digital banking through technological transformation which ultimately refers to the concept of Agent Banking. The aim is to provide banking services to the mass population focusing on the most rural regions of the country.



Agent Banking Team of Head Office

Unique Services of SEBPLC’s Agent Banking

Mode of Operation: Southeast Bank PLC. is the pioneer for introducing both Conventional and Islamic Agent Banking windows being operated centrally through the Bank’s Head Office. This flexibility in banking has been highly appreciated by both the agents and the subsequent customers.



Recycle ATM:

- ▶ Cash Deposit & Withdrawal
- ▶ Balance Inquiry
- ▶ Fund Transfer facilities
- ▶ Mini Statement etc.

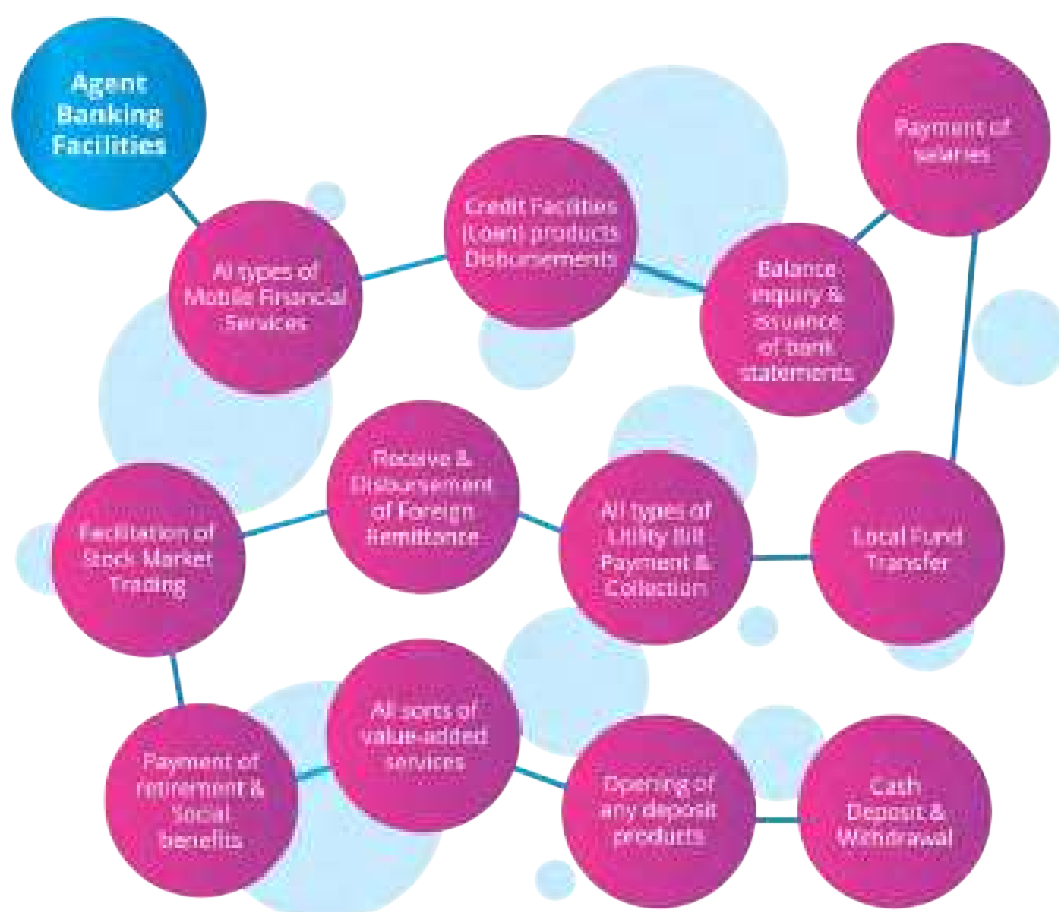
Expanding SEBPLC. Capital Service through Agent Banking

- ▶ Facilitate opening of BO Account
- ▶ Fund Transfer facilities
- ▶ Buy/Sell Trading request
- ▶ Providing of Portfolio Statement

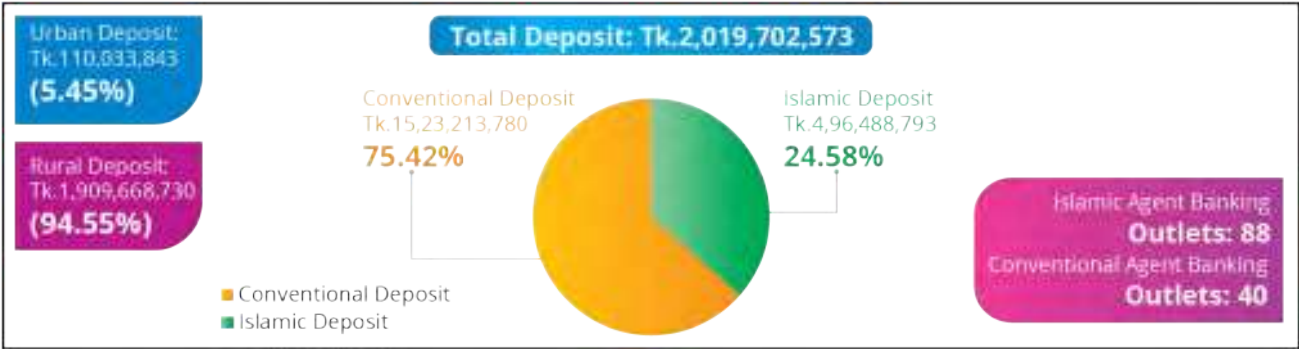
Lucrative Deposit Schemes & Time Deposit Products

- ▶ Daily Deposit Scheme
- ▶ Fixed Term Deposit (3/6/12 Months)
- ▶ Monthly Deposit Scheme
- ▶ Shohoz DPS
- ▶ Monthly Hajj Scheme
- ▶ Monthly Income Scheme
- ▶ Monthly Pension Scheme for wage earners and many more.
- ▶ Day Basis FDR 100 days
- ▶ Day Basis FDR 200 days
- ▶ Day Basis FDR 300 days
- ▶ Day Basis FDR 400 days
- ▶ Day Basis FDR 500 days

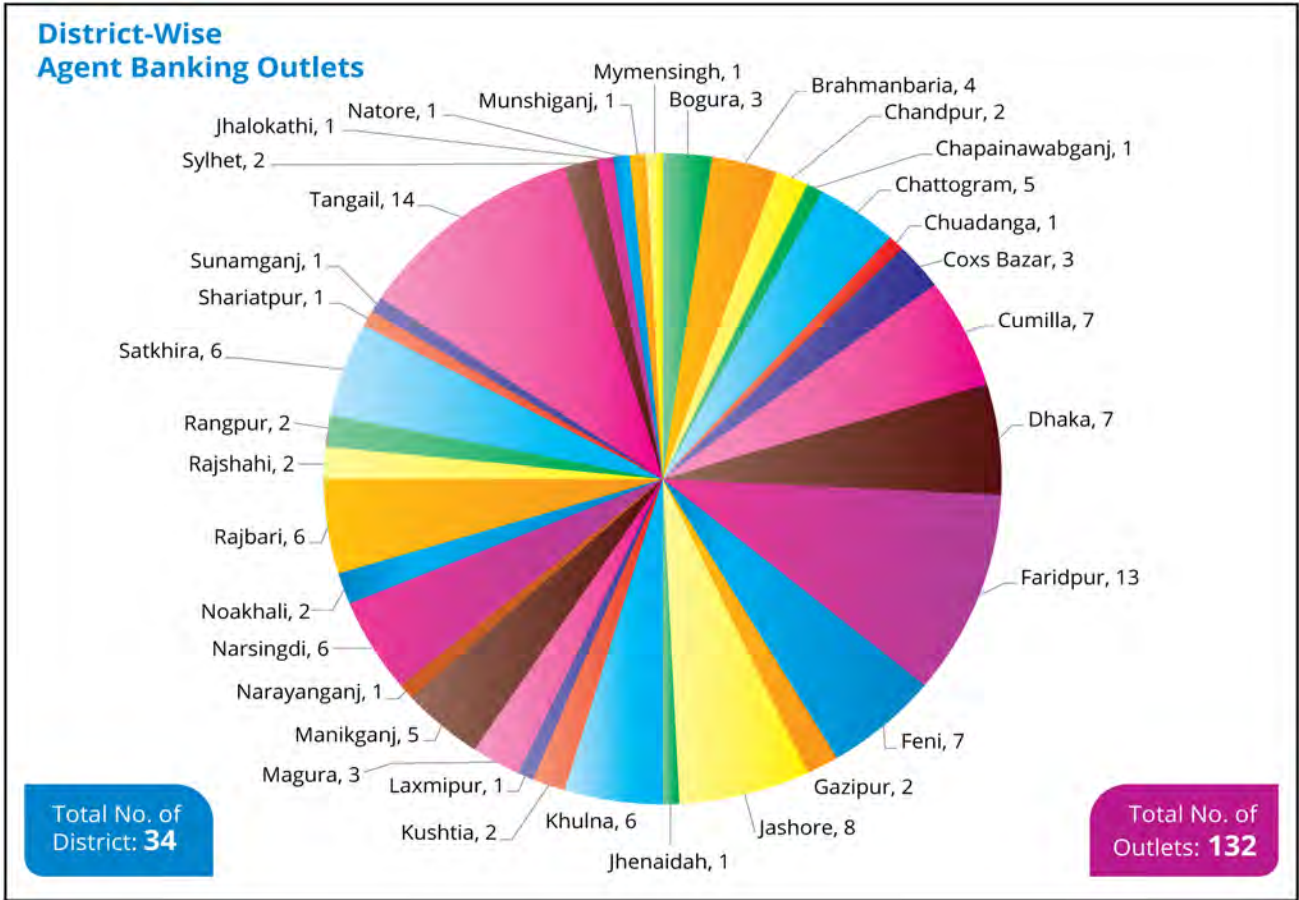
CCTV coverage & 24/7 monitoring of all Agent Outlets



Agent Banking Facilities



Live Agent Banking Outlets



Geographical Coverage of Agent Banking Outlets



Deposit Growth of Agent Banking (January 2024 -December 2024)

SL#	Name of Zone	No. of Payment	Amount (BDT.)
1	Dhaka & Mymensingh	1,819	129,578,754.97
2	Chattogram & Sylhet	1,651	137,227,558.95
3	Khulna, Rajshahi, Rangpur & Barishal	404	17,605,109.22
Total		3,874	284,411,423.14

Remittance distribution through Agent Banking (January 2024 -December 2024)

Special attributes of Southeast Bank Agent Banking



Physical Appearance: The look and feel of SEBPLC Agent Outlets almost depict that of a branch or sub-branch.

Recycler ATM: Every agent outlet of SEBPLC is equipped with state-of-the-art Recycler ATMs which offer customer with Real Time Cash Deposit and Withdrawal Facility round the clock along with numerous banking features such as Fund Transfer, Balance Inquiry, Mini Statement etc. The implementation of such has not only enhanced the level of trust among customers but

has also provided customers with greater reliability and convenience in these times of emerging digital banking.

Operational Excellence: The entire Agent Banking operations is managed, supervised, and supported centrally from the Head Office.

Meticulous Agent Selection Model: The agent selection model has been very specific and meticulous and SEBPLC has focused on selecting both agents and location based on quality rather than quantity.

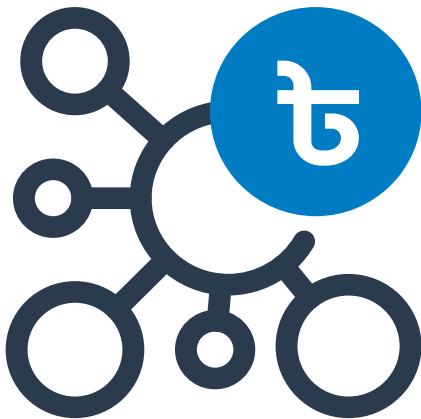
Customer Awareness Program

As awareness provides the materials from which one develops subjective ideas about their experience, it is said that one is aware of one's own awareness state. This organization of awareness of one's own inner experience is given a central role in self-regulation. The need for consumer awareness includes protection from exploitation, informed decision-making, market accountability, healthy competition and the reduction of fraud & forgery. Consumer awareness is important for empowerment, quality assurance, market efficiency, economic growth and promoting ethical

consumption. As per guidelines of Bangladesh Bank **Prudential Guidelines for Agent Banking Operation in Bangladesh** under section 42.2 and FID circular Ref. FID/204/06/2024-2282 dated May 23, 2024, Agent Banking Division has arranged several Customer Awareness Programs, Uthan Boithak in different Agent Banking Outlets across of the Country. We hope that more and more programs for customer awareness, uthan boithak and focused group discussion (FGD) will be held on upcoming years.

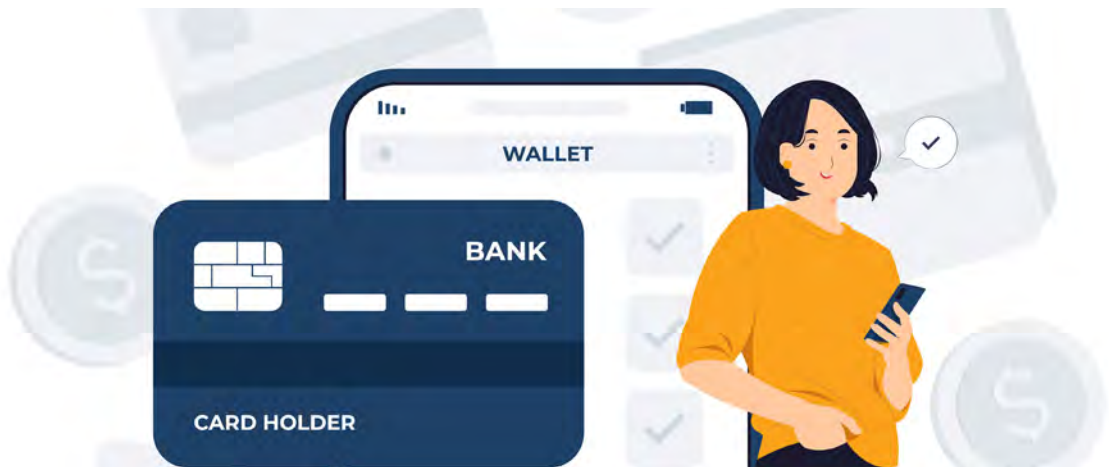


Financial Inclusion: Mobile Banking Services-Telecash



TeleCash has been on track of profitability trend for consecutively in the last five years (i.e., 2020 to 2024). Exploration of the niche markets continuously and concentration on the expansion of existing business are the key factors for the success story. Currently,

TeleCash is in the transformation stage to be a subsidiary company of Southeast Bank PLC with the name of TeleCash Limited. The key objective is not only survival in the highly competitive market but also strategic penetration in the local market with a logically aggressive approach. The Bank wants to make TeleCash more vibrant to contribute substantially to the financial inclusion program and to be a significant contributor to building smart Bangladesh. The bank has already technically overhauled the technical infrastructure of TeleCash with state-of-the-art technology to provide uninterrupted and secured mobile financial services. The only motto of TeleCash is to introduce innovative digital services for customers at regular intervals to fulfil the demand of time as well as achieve customer satisfaction.



Central Monitoring System Round the Clock

Central Monitoring System (CMS), a unique initiative of Southeast Bank PLC. has been introduced to ensure the physical safety & security system and also supervision of service quality of its branches across the country. CMS is manned 24X7 for ensuring continuous monitoring of all branch activities. It is to be noted that CMS of the Bank was installed ahead of Bangladesh Bank directives making it mandatory for all the Banks.



Activities of the Central Monitoring System (CMS) are the following:

- ▶ To facilitate virtual branch visits for the branch supervisors and Bank Management.
- ▶ To serve periodical reports to the management as per their requirement regarding safety & security and service quality of the branches.
- ▶ To ensure service quality.
- ▶ To Assist investigation agencies.
- ▶ To build customer confidence and an organizational image.



Call Centre 24X7

Southeast Bank Call Center has been providing sustainable quality services to its valuable customers via phone, E-mail, and live chat round the clock. Contact Number of Call Center for local caller is 16206 and overseas caller is 09612316206. Now it has become the most popular. service wing for Bank's valuable customers to meet their day-to-day banking needs. Increasing trend of customer call also reflects the acceptability of Call Center. Call Center received around 0.58 million (5,81,427) calls in the year 2024. From 2024 we have started to activate Debit Card through Branch E-mail communication as well which helped to reduce a significant number of calls in Call Center. Customers may E-mail at client.care@southeastbank.com.bd to avail round the clock service at their convenience. We have extended the range of valuable services from our Call Center such as Debit card and Cheque book requisition, Card activation, Card/PIN Replacement Request, E-commerce/ Foreign part enable request, EMI Conversion Request, MRP redemption, Card cheque book activation & requisition. We have introduced Smart IVR (Interactive Voice Response) which will allow the Customer to avail most of the services through TPIN (Telephonic Identification Number) validation over existing IVR without human interactions which will reduce call center waiting time and will increase the Customer satisfaction level. Live Chat service has also been introduced by our Call Center which is the first time among the banks in Bangladesh.



0.58 million

5,81,427 Calls received by Call Center



Dedicated e-mail

client.care@southeastbank.com.bd



Card Activation

Debit & Credit cards are being activated from the Call Center



Debit Card & Cheque Book

Request can be given through Call Center without visiting branch



E-commerce/Foreign Part

Can be enabled by Call Center.



EMI Conversion Request

POS/E-commerce/Card cheque txn. can be converted to EMI through call center.



MRP Redemption

Customer can redeem his/her reward points through call center.



Card Cheque Book Activation

Card cheque book activation can be processed through call center.



Live Chat Service

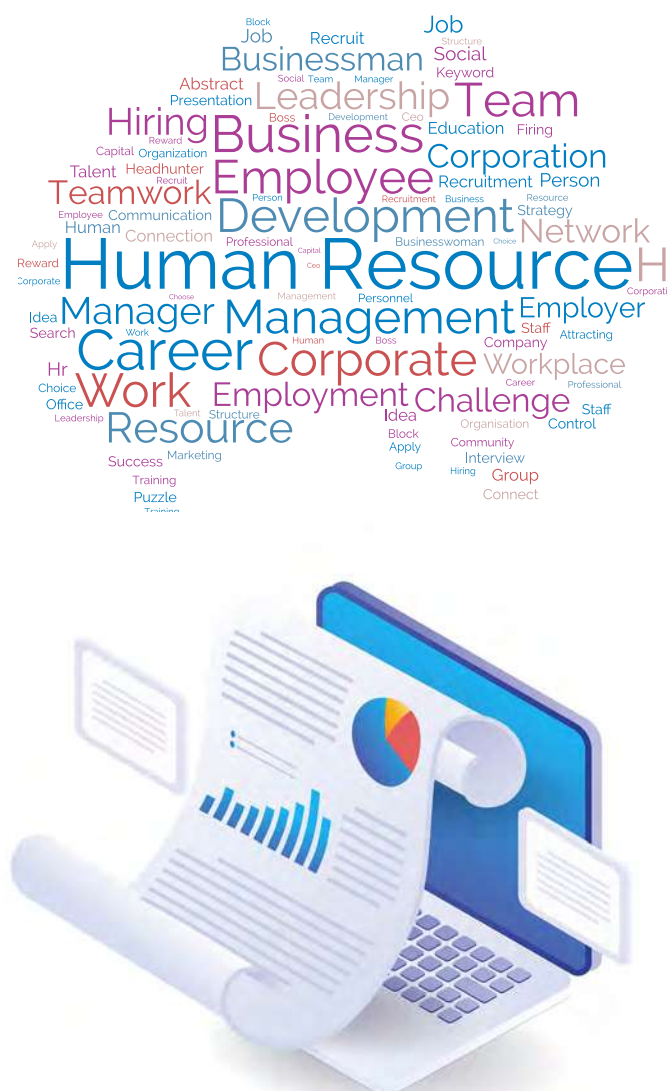
Customers can avail banking service through SEBL live Chat service.



Card/PIN Replacement Request

Credit/Debit/Prepaid Card PIN can be replaced through call center.





We value our employees. We support our employees and their physical and financial wellness and provide opportunities for long-term career growth at our Bank. The Bank considers its employees as human capital, and we believe that our human capital is the most important factor that can contribute towards growth and development of the Bank. At Southeast Bank PLC., our human capital encompasses our employees' collective skills, knowledge, and expertise that leads to higher employee satisfaction and retention, contributing to the Bank's long-term success and sustainability.

We attract and retain quality employees in the Bank by establishing rigorous recruitment processes based on the principles of transparency, non-discrimination and merit. We treat our employees fairly and provide them with opportunities to grow in line with business needs and strategic plan. Our Human Resources Division, as a strategic partner, makes extensive efforts

to manage its people more efficiently and effectively. We are committed to the long-term professional and personal growth of our workforce by providing various career opportunities in the Bank. During the three decades of our journey, we created diverse and inclusive workplaces in our Bank and strive to continue building on our foundation of being a great place to work. We create a friendly work environment for our employees regardless of their gender, age, race, religion, nationality, etc., so that everyone may thrive in conditions conducive to professional development in an atmosphere of cooperation and mutual respect.

Our Human Resources Division received the prestigious ISO 9001:2015 Certification from Bureau Veritas, UK, having successfully implemented Human Resources Management as per International Standards. This recognition affirms the ability of the Human Resources Division to consistently develop and manage our human capital. This certification demonstrates the strength of Southeast Bank's robust policies and procedures designed to guide and govern the HR operations across the Bank. This ISO 9001:2015 certification is an accolade achieved by Southeast Bank PLC. in the field of Human Resource Management.

The total staff strength of the Bank was 3,196 at the end of December 2024, representing 2.27 percent increase on the position at the end of December 2023.

We believe that our employees bring unique skills and perspectives, and we provide opportunities for them to grow and develop a successful career in the Bank from their first day of onboarding. At Southeast Bank PLC., training is a major part of daily activity and is treated as an investment in human capital. We believe that the training enhances the competences of employees, which translates into improving quality and productivity and achieving current and future business objectives. Our employees have an opportunity to participate in different training, workshops and seminars at home and abroad. Our own Training Institute conducts various training programs to continuous upskilling and reskilling of our workforce.

As part of capacity building of the human resources, in addition to our own training institute, the Bank sent 88 officials of different grades to Bangladesh Institute of

Bank Management (BIBM), 36 officials to Bangladesh Bank Training Academy (BBTA), 7,503 officials to different institutes at home and abroad to take part in different training/workshop/seminar during the year 2024.

Human Resource by Demographics

We believe that diversity is turned into strengths that positively impact the success of our employees, customers, and communities and increase value to our shareholders. We are committed to creating a work environment suitable for diverse human resources as well as to develop the career and skills of our four generations workforce. A diverse workforce, incorporating from different age demographic is essential for our Bank aiming to thrive in the marketplace.

Diverse workforces bring together a wide range of perspectives, backgrounds, and skills, which fosters the generation of innovative ideas and effective problem-solving. We pride ourselves on workplaces where four generation employees feel inspired to voice their ideas and openly express opinions for the betterment of the Bank. At Southeast PLC. our diverse human resources navigate corporate culture, building workplace relationships, creating opportunities to discuss career and professional development, and increasing employee engagement.

Age diversity in the workplace increases our competitive advantage and inspires new ways of thinking and helps us to serve our diverse customers. We are dedicated to maintaining an open, supportive workplace where our diverse workforces have the opportunity to reach their culmination of success. Our workforce covers a wide range of ages, representing 4 generations. Number of human resources by Age Group for the Year 2024:

Age Group	Total	(%)
Below 30	321	10.04
30-39	1,263	39.52
40-49	1,031	32.26
50 and above	581	18.18
Total	3,196	100.00

New Employment

We provide employment opportunities for the fresh talents from diverse disciplines to meet up the manpower requirement of the Bank. We also create competitive employment opportunities for the experienced Bankers. We believe that every new joiner brings a unique perspective and the more diverse perspectives we add to our organization, the better equipped we are to meet the unique needs of our customers. We follow a rigorous and transparent recruitment policy to sieve the best talents from the bulk and make no discrimination with regards to race, sex, religion, family status, etc. We welcome all qualified candidates to join us no matter where they are from and who they are.

The young, energetic, dynamic and self-motivated fresh entrants as well as lateral entrants try hard to establish corporate governance in the Bank through their knowledge, intelligence and dedication. The diversity of our workforce, including different skills, knowledge and experience, gives us a better understanding of our clients’ expectations. In the year 2024, the Bank employed total 184 employees of different grades, of whom 174 were fresh entrants and 10 were lateral entrants.

Besides, as part of our commitment to the community in the field of education, we offer internship opportunities to students who have completed their academic journey or wish to pursue higher education after gaining some hands-on experience. Our approach helps the students to get to work on soft skills and personal skills that are just as crucial for success in their careers. At Southeast Bank PLC. 244 graduate and postgraduate students from different universities completed their internship program in the year 2024.

Human Resource Accounting (HRA)

We recognize that human capital is the main factor towards achieving the organizational goals. Human Resource Accounting (HRA) helps our management to make decisions about recruitment, planning, selection, allocation of financial resources, utilization of human resources, etc. Capacity building is the most crucial catalyst for development which involves investment in

human capital. At Southeast Bank PLC., the objective of HRA is to manage human resources properly and develop the quality of human assets. Our Human Resources Accounting provides information on the total cost of human assets for business by comparing it with the benefits provided by the employees.

We strive for continuous development of our human resources and consider any expenditure incurred on human resource development as investment with potential future benefits. As a visionary financial institution, Southeast Bank PLC. always tries to make an effective investment in human resources which ultimately leads to a competitive edge and contributes towards the Bank’s mission and vision. An overview of HRA for the last five years (2020 to 2024) is given below: (BDT in million)

Particulars	2020	2021	2022	2023	2024
Employee (Person)	2,859	2,890	3,084	3,125	3,196
Operating cost per employee	1.88	2.03	2.27	2.49	2.59
Investment in Training per employee (excluding sub-staff)	0.0004	0.0003	0.0008	0.0009	0.0013
Operating profit per employee	2.86	2.96	3.34	2.78	3.34
Salary cost as % of operating profit	25.10	26.71%	26.49%	32.25	26.42

Gender Diversity

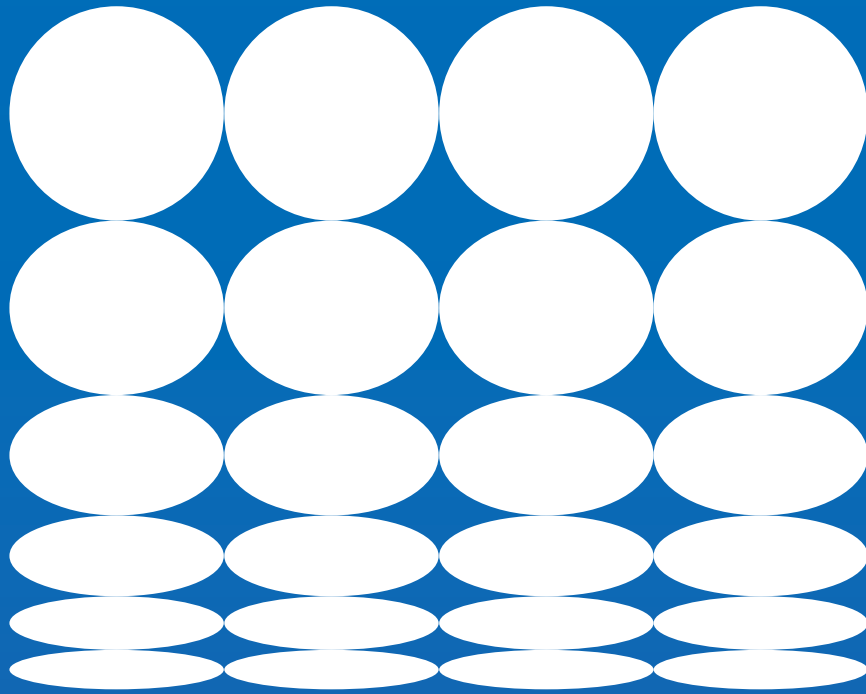
We value gender diversity in the workplace because men and women often have different experiences and a balanced representation which lead to better outcomes for the organization. We believe that in a diverse and inclusive workplace employees feel valued and respected for their unique contributions. A balanced representation of women in our Bank lead to increase job satisfaction, lower employee turnover and a enhance brand reputation. We emphasize fostering a diverse, inclusive work environment that upholds gender equality. The Bank recognizes that gender diversity at the workplace is a working environment wherein females have equal opportunities as males in recruitment, promotion, leadership, training, benefits, etc.

The Bank is committed to improve gender diversity in the workplace and empower female and male employees across the Bank to attract and retain them at all levels. We provide equal opportunity in employment on the basis of individual merit and personal qualifications for employees. At Southeast Bank PLC., every male and female employee works in a professional atmosphere that promotes equal opportunities where discriminatory practices, including harassment are prohibited.

In a bid to further increase the proportion of women in the Bank, last year, we released an advertisement in the national dailies to recruit talented female professionals to our Bank. In 2024, female accounted for 21.84 percent of our total workforce. Gender diversity of the employees for the last five years (2020-2024) of the Bank is given below:

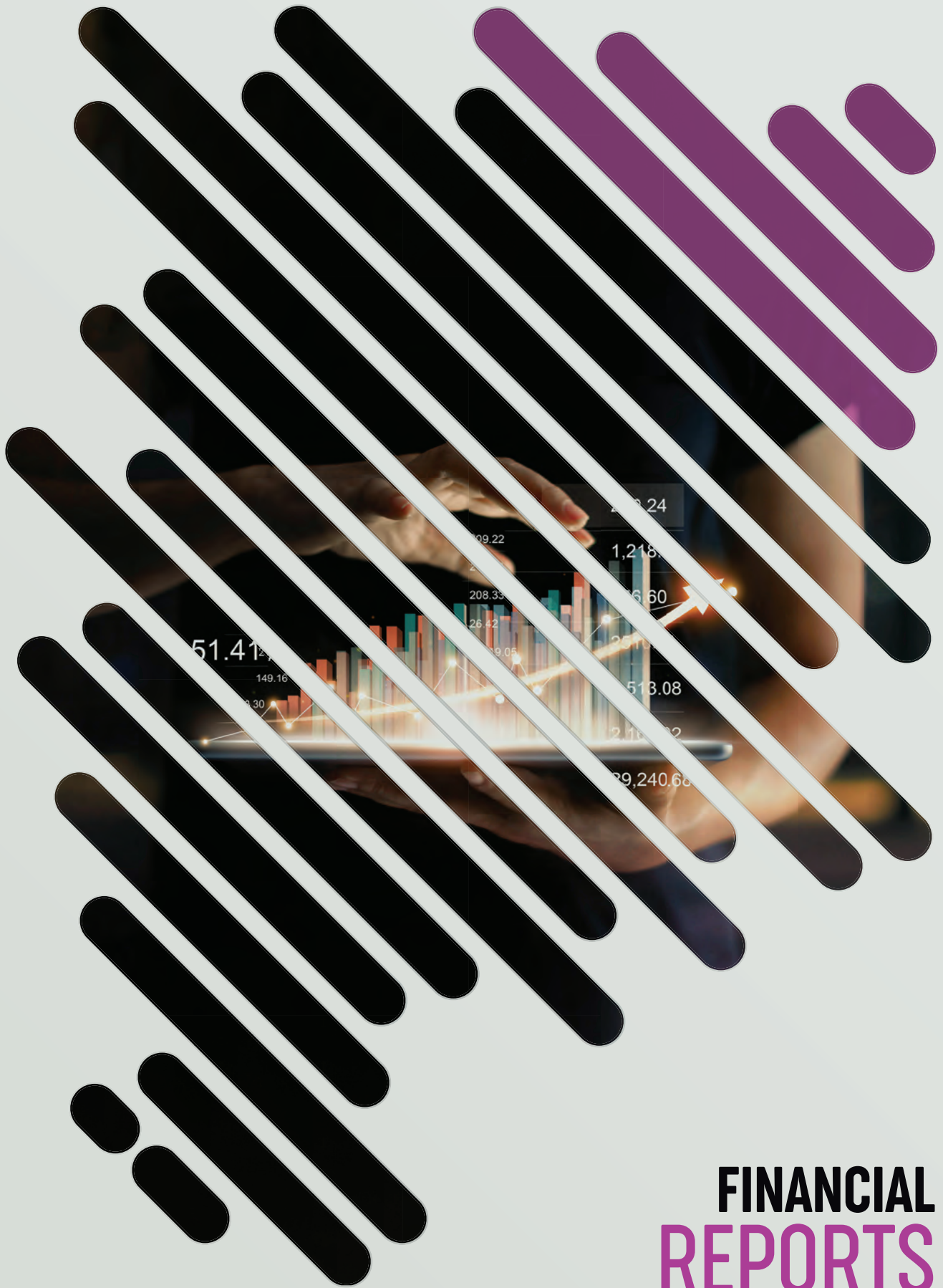
	2020		2021		2022		2023		2024	
	No. of Employees	%	No. of Employees	%	No. of Employees	%	No. of Employees	%	No. of Employees	%
Male	2,330	81.50	2,334	80.76	2,499	81.03	2,504	80.16	2,498	78.16
Female	529	18.50	556	19.24	585	18.97	620	19.84	698	21.84
Total	2,859		2,890		3,084		3,125		3,196	





A New Banking
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FINANCIAL REPORTS

Independent Auditor's Report

To the Shareholders of Southeast Bank PLC

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion:

We have audited the consolidated financial statements of Southeast Bank PLC and its subsidiaries (the “**Group**”) as well as the separate financial statements of Southeast Bank PLC (the “**Bank**”), which comprise the consolidated and separate balance sheets as at 31 December 2024 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and other applicable laws and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

Description of key audit matters Risk	Our response to key audit matters Our response to the risk
1. Measurement of provision for loans and advances	
The process for estimating the provision for loans and advances and portfolio associated with credit risk is significant and complex. For the individual analysis for large exposure, provisions calculation considers the estimates of future business performance and the market value of collateral provided for credit transactions. For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates of complex design and implementation. As at 31.12.2024 the Group reported total gross loans and advances of BDT 372,907,246,655 (31.12.2023: BDT 354,353,234,681) and provision for loans and advances of BDT 32,709,647,497 (31.12.2023: BDT 30,338,061,294). We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias: • Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no 14, dated 23 September 2012 and BRPD circular no 03, dated 21 April 2019; and • For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows. Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates. As per Bangladesh Bank Circular BRPD Circular No. 03, dated January 31, 2021, BRPD Circular No. 05, dated March 24, 2021, BRPD Circular No. 13, dated June 27, 2021, BRPD Circular No. 19, dated August 26, 2021, in case of Loans and Advances if a borrower repays 25% of his payable amount in between 1 January 2024 to 31 December 2024 those loans and advances will not fall in classification.	We tested the design and operating effectiveness of key controls focusing on the following: • Credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Completeness of appropriate documentation before disbursement of loans as well as recording of loan balance; • Alternate procedures applied by management to assess new loan/renewal of existing loans. • Identification of loss events, including early warning and default warning indicators; and • Reviewed quarterly Classification of Loans (CL). Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following: • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines; • Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information; • Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. • Finally, compared the amount of provision requirement with the actual amount of provision maintained.
See note # 10, 11 and 21.1 to the financial statements	

Risk	Our response to the risk
2. Interest income recognition	
Recognition and measurement of interest income involve complex IT environment as well as require critical estimates and judgment. Since interest income from loans and advances is one of the key performance indicators of the Bank there is an inherent risk of fraud and error in recognition of interest income.	We tested the design and operating effectiveness of key controls including automated control over recognition and measurement of interest on loans and advances.
Accordingly, this has been considered as key audit matter.	For selected customers and loan files on sample basis we have also performed substantive test of details including recalculation and cut-of testing to check accuracy of interest income.
	Finally, we also conducted substantive analytical procedures to assess reasonableness of interest recognized during the year with reference to the product wise outstanding loan balances.
See note # 32 and 33 to the financial statements	

Risk	Our response to the risk
3. Adequacy of income tax provision and measurement of deferred tax liabilities	
Calculation of income tax provision required compliance with the Income Tax Act (ITA) 2023 including careful consideration of various temporary and permanent differences. Furthermore, upon final settlement of pending tax assessments any excess or short provision of current tax is also adjusted in the current year.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of both current tax and deferred tax, including the assumptions used in estimating the Bank's taxable income.
Finally, significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over several years.	We reviewed tax position for those years where income tax assessment is pending and assess adequacy of tax provision recorded by the Bank. Special focus attention was given to any reversal/adjustment of income tax provision from the prior year.
Accordingly, this area has been considered as a key audit matter.	We also assessed the completeness and accuracy of the data used for the estimates of future taxable income. The Bank has sufficient taxable profit to recover the deferred tax assets in the foreseeable future.
As at 31 December 2024 the Bank reported income tax provision net off AIT of BDT 2,458,583,584 (31.12.2023: BDT 2,207,876,643) and corresponding current income tax charges of BDT 1,408,682,514 (31.12.2023: 1,358,368,139). In addition, total deferred tax liabilities of BDT 651,812,497 (31.12.2023: 583,078,663) recognized by the Bank.	We involved tax specialists to assess key assumptions, controls, recognition and measurement of current and deferred tax.
	Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax including deduction of DTL on specific provision from regulatory capital.
See notes no 21.3 to the financial statements	

Risk	Our response to the risk
4. Valuation of treasury bill and bond and unquoted corporate bond	
Investment in treasury bills and a portion of treasury bonds are classified as HFT and hence measured at mark to market/fair value.	We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and bonds, and corporate bonds.
On the other hand, a portion of treasury bills and portfolio of corporate bonds are classified as HTM and measured at amortized cost.	We obtained an understanding, evaluated the design, and tested the operating effectiveness of the key controls over the corporate bonds, treasury bills and bonds valuation/ impairment assessment processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.
In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined by using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.	We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.
Similarly, impairment assessment of financial instruments measured at amortized cost also required mainly unobservable market data and assumptions.	Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
Accordingly, this is considered as a key audit matter.	
See note # 09 to the financial statements	

Risk	Our response to the risk
5. Carrying value of Investments in Subsidiaries by the Bank	
The Bank has invested in equity shares of its subsidiaries namely Southeast Bank Capital Services Limited, Telecash Limited and Southeast Exchange Company (South Africa) Pty Limited. As at 31 December 2024, the carrying value of these investments are BDT 4,617,966,053 (31.12.2023: BDT 5,534,141,055).	We have reviewed management's analysis of impairment assessment and recoverable value calculation of subsidiaries in accordance with IAS 36: Impairment of Assets.
At the time of conducting our audit of the separate financial statements of the Bank, we have considered the recoverable value of the Bank's investments in Southeast Bank Capital Services Limited, Telecash Limited and Southeast Exchange Company (South Africa) Pty Limited stated at cost.	We have analyzed the appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.
Management has conducted impairment assessment and calculated recoverable value of its subsidiary Southeast Bank Capital Services Limited, Telecash Limited and Southeast Exchange Company (South Africa) Pty Limited in accordance with IAS 36: Impairment of Assets.	
See notes 15.3 and 15.4 to the financial statements	

Risk	Our response to the risk
6. Legal and regulatory matters	
We focused on this area because the Bank and its subsidiaries (the “Group”) operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank’s key controls over compliance with various regulatory directives and process to create provision, if any. We asked those charged with governance to obtain their view on compliance status of all regulatory matters. We enquired of the Bank’s internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also assessed the Bank’s provisions and contingent liabilities disclosure.
7. IT systems and controls	
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.	We tested the design and operating effectiveness of the Bank’s IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Bank’s periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.

Reporting on other information:

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the consolidated and separate financial statements and our auditors’ report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Consolidated and Separate Financial Statements:

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and separate financial statements of the Bank in accordance with IFRSs as explained in note 2, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act-1991 (as Amendment up to date) and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Group and the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank Company Act-1991 (as Amendment up to date) and the rules and regulations issued by Bangladesh Bank, we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:

- a) internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
- b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities;
- iii. Financial statements of three subsidiaries namely, Southeast Bank Capital Services Limited & Tele Cash Limited and Southeast Exchange Company (South Africa) Pty Limited.

Southeast Bank Capital Services Limited & Tele Cash Limited has been Audited by Pinaki & Company, Chartered Accountants and Southeast Exchange Company (South Africa) Pty Limited has been Audited by G. L. PALMER AND COMPANY respectively and have been properly reflected in the consolidated financial statements for the year ended 31 December 2024.

- iv. in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- v. the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- vi. the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- vii. the expenditures incurred were for the purpose of Groups and the Banks business for the period;
- viii. the consolidated financial statements have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- ix. adequate provisions have been made for loans & advances and other assets which are in our opinion, doubtful of recovery as explained in Note 21.1 and 21.5.1(A);
- x. the information and explanations required by us have been received and found satisfactory;
- xi. we have reviewed over 80% of the risk weighted assets of the Bank and spent over 5,900 person hours; and
- xii. Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year based on provisions allowed by Bangladesh Bank

Dhaka

Dated: 29 May 2025

DVC: 2505290151AS712953



Pinaki Das FCA

Senior Partner

ICAB Enrollment No.: 151

FRC Enlistment No.: CA-001-133

Pinaki & Company

Chartered Accountants

FRC Firm Enlistment No.: CAF-001-113

Southeast Bank PLC and its Subsidiaries

Consolidated Balance Sheet

As at 31 December 2024

Particulars	Note	2024	2023
		Taka	Taka
<u>PROPERTY AND ASSETS</u>			
Cash	4		
In hand (including foreign currencies)		5,833,707,155	4,692,132,762
Balance with Bangladesh Bank and its agent banks (including foreign currencies)		16,414,355,983	15,541,947,272
		22,248,063,138	20,234,080,034
Balance with other banks and financial institutions	5		
In Bangladesh		1,641,537,070	3,810,695,001
Outside Bangladesh		3,192,707,795	3,067,627,804
		4,834,244,865	6,878,322,805
Money at call and on short notice	7	5,124,300,000	721,300,000
Investments	8		
Government		106,003,711,542	96,904,048,802
Others		17,730,709,004	16,235,960,276
		123,734,420,546	113,140,009,078
Loans and advances/investments	10		
Loans, cash credit, overdrafts etc./investments		367,187,288,055	348,623,725,918
Bills purchased and discounted		5,719,958,600	5,729,508,763
		372,907,246,655	354,353,234,681
Fixed assets including premises, furniture and fixtures	12	10,388,991,687	10,705,963,224
Other assets	14	6,621,330,039	4,831,333,652
Non-banking assets		-	-
Total assets		545,858,596,930	510,864,243,474
<u>LIABILITIES AND CAPITAL</u>			
Liabilities			
Borrowings from other banks, financial institutions and agents	16		
Subordinated bond		8,000,000,000	11,000,000,000
Perpetual bond		5,000,000,000	2,800,000,000
Other borrowings		21,873,117,697	17,690,366,372
		34,873,117,697	31,490,366,372
Deposits and other accounts	18		
Current/Al-wadeeah current accounts and other accounts		79,105,734,695	82,615,869,395
Bills payable		3,313,481,373	3,180,741,975
Savings bank/Mudaraba savings bank deposits		44,213,977,761	46,135,720,331
Fixed deposits/Mudaraba fixed deposits		284,710,706,289	254,470,109,458
		411,343,900,118	386,402,441,159
Other liabilities	20	68,088,735,880	60,916,470,963
Total liabilities		514,305,753,695	478,809,278,494
Capital/shareholders' equity			
Paid up capital	22.2	13,373,963,880	12,859,580,660
Statutory reserve	23	13,239,565,890	12,859,580,660
Revaluation reserve	24	4,628,024,197	4,411,809,450
Other reserve	25	247,650,000	247,650,000
Foreign currency translation reserve	26	(313,596)	(2,497,995)
Retained earnings	27	54,677,896	1,668,606,565
Total shareholders' equity		31,543,568,267	32,044,729,340
Non-controlling interest	29	9,274,968	10,235,640
Total liabilities and shareholders' equity		545,858,596,930	510,864,243,474

Southeast Bank PLC and its Subsidiaries

Consolidated Balance Sheet

As at 31 December 2024

Particulars	Note	2024	2023
		Taka	Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements	30.1	84,286,411,866	64,546,913,649
Letters of guarantee	30.2	18,043,431,604	18,410,159,447
Irrevocable letters of credit	30.3	54,036,785,770	32,182,731,230
Bills for collection	30.4	45,450,202,910	34,443,560,491
Other contingent liabilities	30.5	1,858,889,000	1,860,269,000
Total contingent liabilities		203,675,721,150	151,443,633,817
Other commitments			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total other commitments		-	-
Total off-balance sheet items including contingent liabilities		203,675,721,150	151,443,633,817

The annexed notes 1 to 71 form an integral part of these financial statements.



Chairman



Director



Director



Managing Director (CC)

Signed in terms of our separate report of even date

Dhaka

Date: 29 May 2025

DVC No. 2505290151AS712953



Pinaki Das FCA, Senior Partner

ICAB Enrolment No. 151

FRC Enlistment No.: CA-001-133

Pinaki & Company

Chartered Accountants

FRC Firm Enlistment No.: CAF-001-113

Southeast Bank PLC and its Subsidiaries

Consolidated Profit and Loss Account

For the year ended 31 December 2024

Particulars	Note	2024	2023
		Taka	Taka
Interest income/profit on investments	32	29,120,354,639	22,047,891,740
Interest paid/profit shared on deposits and borrowings etc.	34	(25,099,148,746)	(19,386,855,891)
Net interest income/net profit on investments		4,021,205,893	2,661,035,849
Investment income	36	9,144,950,409	7,922,984,138
Commission, exchange and brokerage	38	4,892,674,433	5,260,145,153
Other operating income	40	1,104,468,251	935,237,302
		15,142,093,093	14,118,366,593
Total operating income (A)		19,163,298,986	16,779,402,442
Salaries and allowances	42	2,859,114,216	2,846,337,086
Rent, taxes, insurance, electricity, etc.	44	1,134,047,009	1,064,460,929
Legal expenses		1,566,003	958,533
Postage, stamp, telecommunication, etc.	46	206,686,982	222,865,799
Stationery, printing, advertisements, etc	48	204,611,400	379,797,805
Managing Director's salary and fees	50	10,909,500	9,925,568
Directors' fees	51	4,188,273	2,805,066
Auditors' fees	53	2,934,335	2,672,921
Depreciation and repair	54	1,000,243,868	1,092,938,341
Other expenses	56	2,017,708,820	2,299,007,080
Total operating expenses (B)		7,442,010,405	7,921,769,128
Profit before provision (C=A-B)		11,721,288,581	8,857,633,314
Provision for loans and advances/investments	21.1		
General provision		3,805,130,332	(561,467,413)
General provision for COVID-19		-	(628,430,871)
Specific provision		2,957,194,830	6,285,888,733
		6,762,325,162	5,095,990,449
Provision for diminution in value of investments	21.7	2,578,599,670	87,526,807
Other provisions	21.5	506,647,116	160,074,133
Total provision (D)		9,847,571,948	5,343,591,389
Total profit before taxation (E=C-D)		1,873,716,633	3,514,041,925
Provision for taxation	58		
Current		1,441,754,266	1,395,999,941
Deferred		(672,841)	(15,787,826)
		1,441,081,425	1,380,212,115
Net profit after taxation		432,635,208	2,133,829,810
Net profit after taxation attributable to:			
Equity holders' of the Bank		433,595,880	2,133,714,790
Non-controlling interest		(960,672)	115,020
Net profit after taxation		432,635,208	2,133,829,810

Southeast Bank PLC and its Subsidiaries

Consolidated Profit and Loss Account

For the year ended 31 December 2024

Particulars	Note	2024	2023
		Taka	Taka
Appropriations			
Statutory reserve	23	379,985,230	494,599,250
Start-up fund	21.8	-	20,910,582
Dividend for perpetual bondholders		383,000,000	-
CSR Fund	21.9	-	100,000,000
		762,985,230	615,509,832
Retained surplus during the year		(330,350,022)	1,518,319,978
Earnings per share (par value Taka 10)			
	64	0.32	1.60

The annexed notes 1 to 71 form an integral part of these financial statements.



Chairman



Director



Director



Managing Director (CC)

Signed in terms of our separate report of even date

Dhaka

Date: 29 May 2025

DVC No. 2505290151AS712953



Pinaki Das FCA, Senior Partner

ICAB Enrolment No. 151

FRC Enlistment No.: CA-001-133

Pinaki & Company

Chartered Accountants

FRC Firm Enlistment No.: CAF-001-113

Southeast Bank PLC and its Subsidiaries

Consolidated Cash Flow Statement

For the year ended 31 December 2024

Particulars	Note	2024	2023
		Taka	Taka
A. Cash flows from operating activities:			
Interest receipts in cash		36,090,362,940	28,156,994,524
Interest payments		(23,462,513,398)	(19,113,166,379)
Dividend receipts		236,671,015	191,461,112
Fees and commission receipts in cash	38	4,892,674,433	5,260,145,153
Recoveries on loans previously written-off		1,615,993,800	493,080,866
Cash payments to employees		(2,870,023,716)	(2,856,262,654)
Cash payments to suppliers		(266,292,921)	(360,618,890)
Income taxes paid		(1,141,527,954)	(1,975,121,799)
Receipts from other operating activities	60	2,830,970,242	2,554,069,552
Payments for other operating activities	62	(3,515,738,303)	(3,608,344,846)
Operating profit before changes in operating assets and liabilities (i)		14,410,576,139	8,742,236,639
Increase (decrease) in operating assets and liabilities			
Sale of trading securities		1,037,599,408	1,587,828,012
Purchase of trading securities		(643,200,090)	(635,918,152)
Loans and advances to customers		(24,560,744,734)	(10,676,127,203)
Other assets		(2,252,170,792)	3,431,454,017
Deposits from other banks		4,182,751,325	(1,948,074,600)
Deposits from customers		23,268,936,079	14,924,840,082
Other liabilities		2,385,840,197	1,784,961,619
Cash generated from (used in) operating assets and liabilities (ii)		3,419,011,393	8,468,963,776
Net cash flows from operating activities (a=i+ii)		17,829,587,532	17,211,200,415
B. Cash flows from investing activities:			
Proceeds from sale of securities		409,239,704,407	130,111,616,716
Payments for purchase of securities		(421,172,758,389)	(133,531,066,236)
Purchase of fixed assets		(127,949,688)	(285,996,817)
Sale proceeds of fixed assets		1,354,180	1,015,760
Cash generated from (used in) investing activities (b)		(12,059,649,490)	(3,704,430,578)
C. Cash flows from financing activities:			
Receipts from issue of loan capital & debt security		2,200,000,000	2,800,000,000
Payments for redemption of loan capital & debt security		(3,000,000,000)	(3,000,000,000)
Dividends paid		(771,574,840)	(741,898,885)
Payment against lease obligation		(270,106,290)	(245,009,807)
Cash generated from (used in) financing activities (c)		(1,841,681,130)	(1,186,908,692)
D. Net increase (decrease) in cash and cash equivalents (a+b+c)		3,928,256,912	12,319,861,145
E. Effects of exchange rate changes on cash and cash equivalents		8,598,694	87,832
F. Cash and cash equivalents at beginning of the year		41,747,190,988	29,427,242,011
G. Cash and cash equivalents at end of the year (D+E+F)		45,684,046,594	41,747,190,988
Cash and cash equivalents at end of the year represents			
Cash in hand (including foreign currencies)	4	5,833,707,155	4,692,132,762
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	4	16,414,355,983	15,541,947,272
Balance with other banks and financial institutions	5	4,834,244,865	6,878,322,805
Money at call and on short notice	7	5,124,300,000	721,300,000
Treasury bills	9.1.1	13,467,250,891	13,906,356,549
Prize bond	9.1.1	10,187,700	7,131,600
		45,684,046,594	41,747,190,988

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

Particulars	Paid up capital	Statutory reserve	Revaluation reserve	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interest	Total equity of the Group
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 January 2024	12,859,580,660	12,859,580,660	4,411,809,450	247,650,000	(2,497,995)	1,668,606,565	32,044,729,340	10,235,640	32,054,964,980
Changes in accounting policy/ Prior year adjustments	-	-	-	-	-	-	-	-	-
Restated balance	12,859,580,660	12,859,580,660	4,411,809,450	247,650,000	(2,497,995)	1,668,606,565	32,044,729,340	10,235,640	32,054,964,980
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	216,214,747	-	-	-	216,214,747	-	216,214,747
Currency translation differences	-	-	-	-	2,184,399	1,418,741	3,603,140	-	3,603,140
Net gains and losses not recognized in the income statement	-	-	216,214,747	-	2,184,399	1,418,741	219,817,887	-	219,817,888
Net profit for the year	-	-	-	-	-	433,595,880	433,595,880	(960,673)	432,635,207
Cash dividend	-	-	-	-	-	(771,574,840)	(771,574,840)	-	(771,574,840)
Issue of share capital/ Bonus share	514,383,220	-	-	-	-	(514,383,220)	-	-	-
Appropriation made during the year	-	379,985,230	-	-	-	-	-	-	-
Statutory reserve	-	379,985,230	-	-	-	(379,985,230)	-	-	-
Start-up fund	-	-	-	-	-	-	-	-	-
Dividend for perpetual bondholders	-	-	-	-	-	-	-	-	-
CSR fund	-	-	-	-	-	(383,000,000)	(383,000,000)	-	(383,000,000)
Balance as at 31 December 2024	13,373,963,880	13,239,565,890	4,628,024,197	247,650,000	(313,596)	54,677,896	31,543,568,267	9,274,968	31,552,843,235
Balance as at 31 December 2023	12,859,580,660	12,859,580,660	4,411,809,450	247,650,000	(2,497,995)	1,668,606,565	32,044,729,340	10,235,640	32,054,964,980

Southeast Bank PLC

Balance Sheet

As at 31 December 2024

Particulars	Note	2024 Taka	2023 Taka
<u>PROPERTY AND ASSETS</u>			
Cash	4.1		
In hand (including foreign currencies)		5,826,066,461	4,692,039,883
Balance with Bangladesh Bank and its agent banks (including foreign currencies)		16,414,355,983	15,541,947,272
		22,240,422,444	20,233,987,155
Balance with other banks and financial institutions	6		
In Bangladesh		1,925,068,788	3,810,695,001
Outside Bangladesh		2,889,587,474	2,905,225,340
		4,814,656,262	6,715,920,341
Money at call and on short notice	7	5,124,300,000	721,300,000
Investments	9		
Government		106,003,711,542	96,904,048,802
Others		14,809,453,388	13,284,326,320
		120,813,164,930	110,188,375,122
Loans and advances/investments	11		
Loans, cash credit, overdrafts etc./investments		364,267,281,352	345,677,309,833
Bills purchased and discounted		5,719,958,600	5,729,508,763
		369,987,239,952	351,406,818,596
Fixed assets including premises, furniture and fixtures	13	9,987,036,402	10,272,077,403
Other assets	15	11,186,223,906	10,262,870,276
Non - banking assets		-	-
Total assets		544,153,043,896	509,801,348,893
<u>LIABILITIES AND CAPITAL</u>			
Liabilities			
Borrowings from other banks, financial institutions and agents	17		
Subordinated bond		8,000,000,000	11,000,000,000
Perpetual bond		5,000,000,000	2,800,000,000
Other borrowings		21,873,117,697	17,565,559,804
		34,873,117,697	31,365,559,804
Deposits and other accounts	19		
Current/Al-wadeeah current accounts and other accounts		79,012,866,036	82,539,432,483
Bills payable		3,313,481,373	3,180,741,975
Savings bank/Mudaraba savings bank deposits		44,213,977,761	46,135,720,331
Fixed deposits/Mudaraba fixed deposits		285,061,563,263	254,490,109,458
		411,601,888,433	386,346,004,247
Other liabilities	21	66,170,855,103	60,150,582,529
Total liabilities		512,645,861,233	477,862,146,580
Capital/shareholders' equity			
Paid up capital	22.2	13,373,963,880	12,859,580,660
Statutory reserve	23	13,239,565,890	12,859,580,660
Revaluation reserve	24	4,628,024,197	4,411,809,450
Other reserve	25	247,650,000	247,650,000
Retained earnings	28	17,978,696	1,560,581,543
Total shareholders' equity		31,507,182,663	31,939,202,313
Total liabilities and shareholders' equity		544,153,043,896	509,801,348,893

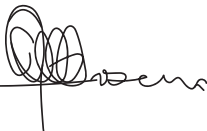
Southeast Bank PLC

Balance Sheet

As at 31 December 2024

Particulars	Note	2024	2023
		Taka	Taka
<u>OFF-BALANCE SHEET ITEMS</u>			
Contingent liabilities			
Acceptances and endorsements	30.1	84,286,411,866	64,546,913,649
Letters of guarantee	30.2	18,043,431,604	18,410,159,447
Irrevocable letters of credit	30.3	54,036,785,770	32,182,731,230
Bills for collection	30.4	45,450,202,910	34,443,560,491
Other contingent liabilities	30.5	1,858,889,000	1,860,269,000
Total contingent liabilities		203,675,721,150	151,443,633,817
Other commitments			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total other commitments		-	-
Total off-balance sheet items including contingent liabilities		203,675,721,150	151,443,633,817

The annexed notes 1 to 71 form an integral part of these financial statements.

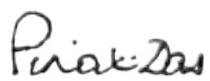
 Chairman	 Director	 Director	 Managing Director (CC)

Signed in terms of our separate report of even date

Dhaka

Date: 29 May 2025

DVC No. 2505290151AS712953


Pinaki Das FCA, Senior Partner
 ICAB Enrolment No. 151
 FRC Enlistment No.: CA-001-133
Pinaki & Company
 Chartered Accountants
 FRC Firm Enlistment No.: CAF-001-113

Southeast Bank PLC

Profit and Loss Account

For the year ended 31 December 2024

Particulars	Note	2024	2023
		Taka	Taka
Interest income/profit on investments	33	29,088,925,245	21,953,515,010
Interest paid/profit shared on deposits and borrowings etc.	35	(25,102,093,789)	(19,388,754,665)
Net interest income/net profit on investments		3,986,831,456	2,564,760,345
Investment income	37	9,031,156,340	7,782,683,781
Commission, exchange and brokerage	39	4,785,440,652	5,216,298,284
Other operating income	41	1,131,332,592	909,979,732
		14,947,929,584	13,908,961,797
Total operating income (A)		18,934,761,040	16,473,722,142
Salaries and allowances	43	2,807,018,199	2,795,921,497
Rent, taxes, insurance, electricity, etc.	45	1,117,490,751	1,051,616,984
Legal expenses		1,297,892	925,385
Postage, stamp, telecommunication, etc.	47	205,832,991	222,239,727
Stationery, printing, advertisements, etc.	49	202,337,155	377,782,430
Managing Director's salary and fees	50	10,909,500	9,925,568
Directors' fees	52	4,028,273	2,669,066
Auditors' fees		1,529,500	1,437,500
Depreciation and repair of bank's assets	55	960,559,898	1,050,610,175
Other expenses	57	2,956,870,529	2,259,002,210
Total operating expenses (B)		8,267,874,688	7,772,130,542
Profit before provision (C=A-B)		10,666,886,352	8,701,591,600
Provision for loans and advances/investments	21.1		
General provision		3,805,130,332	(561,467,413)
General provision due to COVID-19		-	(628,430,871)
Specific provision		2,957,194,830	6,285,888,733
		6,762,325,162	5,095,990,449
Provision for diminution in value of investments	21.7.1	1,527,987,926	73,500,000
Other provisions	21.5	476,647,116	91,042,980
Total provision (D)		8,766,960,204	5,260,533,429
Total profit before taxation (C-D)		1,899,926,148	3,441,058,171
Provision for taxation	59		
Current		1,408,682,514	1,358,368,139
Deferred		(8,682,514)	(8,368,139)
		1,400,000,000	1,350,000,000
Net profit after taxation		499,926,148	2,091,058,171

Southeast Bank PLC
Profit and Loss Account

For the year ended 31 December 2024

Particulars	Note	2024	2023
		Taka	Taka
Appropriations			
Statutory reserve	23	379,985,230	494,599,250
Start-up fund	21.8	-	20,910,582
Dividend for perpetual bondholders		383,000,000	-
CSR Fund	21.9	-	100,000,000
		762,985,230	615,509,832
Retained surplus during the year		(263,059,082)	1,475,548,339
Earnings per share (par value Taka 10)			
	65	0.37	1.56

The annexed notes 1 to 71 form an integral part of these financial statements.

			
Chairman	Director	Director	Managing Director (CC)

Signed in terms of our separate report of even date

Dhaka
Date: 29 May 2025
DVC No. 2505290151AS712953


Pinaki Das FCA, Senior Partner
ICAB Enrolment No. 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Southeast Bank PLC

Cash Flow Statement

For the year ended 31 December 2024

Particulars	Note	2024	2023
		Taka	Taka
A. Cash flows from operating activities:			
Interest receipts in cash		36,058,933,546	28,062,617,794
Interest payment		(23,714,767,204)	(18,837,448,258)
Dividend receipts		157,851,685	117,484,292
Fees and commission receipts in cash	39	4,785,440,652	5,216,298,284
Recoveries on Loans previously written-off		1,615,993,800	493,080,866
Cash payments to employees		(2,817,927,699)	(2,805,847,065)
Cash payments to suppliers		(260,742,980)	(358,603,515)
Income taxes paid		(1,157,975,573)	(1,994,787,085)
Receipts from other operating activities	61	2,815,581,986	2,528,811,983
Payments for other operating activities	63	(3,487,830,742)	(3,582,798,025)
Operating profit before changes in operating assets and liabilities (i)		13,994,557,471	8,838,809,271
Increase (decrease) in operating assets and liabilities			
Sale of trading securities		1,037,599,408	1,587,828,012
Purchase of trading securities		(794,005,373)	(879,775,860)
Loans and advances to customers		(24,587,154,116)	(10,541,032,322)
Other assets		(1,676,681,069)	3,234,870,371
Deposits from other banks		4,307,557,893	(1,828,137,940)
Deposits from customers		23,583,361,306	14,711,136,898
Other liabilities		2,098,160,013	2,158,630,662
Cash generated from (used in) operating assets and liabilities (ii)		3,968,838,062	8,443,519,821
Net cash flows from operating activities (a=i+ii)		17,963,395,533	17,282,329,092
B. Cash flows from investing activities:			
Proceeds from sale of securities		409,239,704,407	130,111,616,716
Payments for purchase of securities		(421,172,758,389)	(133,531,066,236)
Purchase of fixed assets		(124,307,244)	(275,970,874)
Sale proceeds of fixed assets		1,354,180	1,015,760
Cash generated from (used in) investing activities (b)		(12,056,007,046)	(3,694,404,635)
C. Cash flows from financing activities:			
Receipts from issue of loan capital & debt security		2,200,000,000	2,800,000,000
Payments for redemption of loan capital & debt security		(3,000,000,000)	(3,000,000,000)
Dividends paid		(771,574,840)	(741,898,885)
Payment against lease obligation		(270,106,290)	(245,009,807)
Cash generated from (used in) financing activities (c)		(1,841,681,130)	(1,186,908,692)
D. Net increase (decrease) in cash and cash equivalents (a+b+c)		4,065,707,357	12,401,015,765
E. Effects of exchange rate changes on cash and cash equivalents		6,414,295	4,164,802
F. Cash and cash equivalents at beginning of the year		41,584,695,645	29,179,515,078
G. Cash and cash equivalents at end of the year (D+E+F)		45,656,817,297	41,584,695,645
Cash and cash equivalents at end of the year represents			
Cash in hand (including foreign currencies)	4.1	5,826,066,461	4,692,039,883
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	4.1	16,414,355,983	15,541,947,272
Balance with other banks and financial institutions	6	4,814,656,262	6,715,920,341
Money at call and on short notice	7	5,124,300,000	721,300,000
Treasury bills	9.1.1	13,467,250,891	13,906,356,549
Prize bond	9.1.1	10,187,700	7,131,600
		45,656,817,297	41,584,695,645

Statement of Changes in Equity

For the year ended 31 December 2024

Particulars	Paid up capital	Statutory reserve	Revaluation reserve	Other reserves	Retained earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 January 2024	12,859,580,660	12,859,580,660	4,411,809,450	247,650,000	1,560,581,543	31,939,202,313
Changes in accounting policy/ prior year adjustments	-	-	-	-	-	-
Restated balance	12,859,580,660	12,859,580,660	4,411,809,450	247,650,000	1,560,581,543	31,939,202,313
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	216,214,747	-	-	216,214,747
Currency translation differences	-	-	-	-	6,414,295	6,414,295
Net gains and losses not recognized in the income statement	-	-	216,214,747	-	6,414,295	222,629,042
Net profit for the year	-	-	-	-	499,926,148	499,926,148
Cash dividend	-	-	-	-	(771,574,840)	(771,574,840)
Issue of share capital/ Bonus share	514,383,220	-	-	-	(514,383,220)	-
Appropriation made during the year						
Statutory reserve	-	379,985,230	-	-	(379,985,230)	-
Start-up fund	-	-	-	-	-	-
Dividend for perpetual bondholders	-	-	-	-	(383,000,000)	(383,000,000)
CSR fund	-	-	-	-	-	-
Balance as at 31 December 2024	13,373,963,880	13,239,565,890	4,628,024,197	247,650,000	17,978,696	31,507,182,663
Balance as at 31 December 2023	12,859,580,660	12,859,580,660	4,411,809,450	247,650,000	1,560,581,543	31,939,202,313

Southeast Bank PLC and its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 31 December 2024

Corporate profile and significant Accounting Policies

1 Reporting entity

1.1 Status of the Bank

Southeast Bank PLC (the “Bank”) is a scheduled commercial bank in the private sector established under the Bank Company Act-1991 (Amendment up to 2023) and incorporated in Bangladesh on March 12, 1995 as a public limited company to carry out banking business in Bangladesh. The registered office of the Bank is located at Eunoos Trade Centre 52-53, Dilkusha Commercial Area (Level 2,3 &16), Dhaka-1000. The consolidated financial statements of the Bank as at and for the year ended 31 December 2024 comprise the Bank and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

1.2 Principal activities of the Bank

The Bank has 135 (2023:135) branches and 22 (2023: 22) sub-branches, with no overseas branch as on 31 December 2024. Out of 135 branches 5 (2023:5) branches run on Islamic banking and the rest 130 (2023:130) branches run on commercial conventional basis, of which 15 (2023:15) SME/agricultural branches are located across the country. The Bank offers services for all commercial banking needs of the customers, which includes deposit banking, loans and advances, export import financing, inland and international remittance facility etc. The Bank is listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC as a publicly traded company.

The Bank operates Islamic banking in 5 branches designated for the purpose in complying with the rules of Islamic Shariah the modus operandi.

The Bank has three subsidiaries, one of them for its merchant banking operation (for details see note 1.5.1), other for its remittance business of which in South Africa (for details see note 1.5.2) and another for its Mobile Finance, business (for details see note 1.5.3).

1.3 Islamic Banking

The Bank obtained the Islamic Banking branches permission vide letter no. BRPD(P)745(22)/2003-2525 dated 28 June 2003, BRPD(P)745(22)/2004-1801 dated 9 May 2004 and BRPD(P)745(22)/2004-3957 dated 13 October 2004. The Islamic banking branches are governed under the rules and regulations of Bangladesh Bank.

The financial statements of the Islamic banking branches have also been prepared as per the Bank Company Act-1991 (Amendment up to 2023), IFRSs and other prevailing laws and regulations applicable in Bangladesh.

A separate balance sheet and profit and loss account are shown in Annexure-G, G.1 and G.2 and the figures appearing in the annexure have been converted into relevant heads of financial statements under conventional banking for consolidation and incorporation in these financial statements.

1.4 Off-Shore Banking

In order to cater the varied financial needs of 100% foreign owned/joint venture industrial units and foreign entities located in Export Processing Zones of the country, the Bank obtained Off-Shore Banking License on 24 June 2008 vide letter no. BRPD(P-3)744(98)/2008-2213 from Bangladesh Bank. The Bank obtained permission to operate OBU vide Letter No. BRPD(LS-1)/745(22)/2022-5381 dated June 02, 2022 which is a continuation of the previous approval Ref. No. BRPD(P-3)744(98)/2008-2213 dated June 24, 2008 . Presently the Bank has 2 (2023: 2) off-shore banking units - one at Dhaka Export Processing Zone and the other at Chittagong Export Processing Zone. Off-shore banking unit is governed under the rules and regulations of Bangladesh Bank. The principal activities of the Units are to provide all kinds of commercial banking services to its customers in foreign currencies approved by the Bangladesh Bank. Separate financial statements of Off- Shore Banking Units are shown in **Annexure-H, H.1 and H.2**.

1.5 Subsidiaries of the Bank

The Bank has following subsidiaries :

Name of the Subsidiaries	Principal activities	Country of incorporation	Controlling interest of the Bank
Southeast Bank Capital Services Limited	Trading securities	Bangladesh	99.816909%
Telecash Limited	Mobile Finance	Bangladesh	90%
Southeast Exchange Company (South Africa) Pty Ltd	Financial services	South Africa	100%

1.5.1 Southeast Bank Capital Services Limited

Southeast Bank Capital Services Limited is a subsidiary of Southeast Bank PLC which was incorporated on 23 September 2010 and commenced its operation from 1 December 2010. The Bank transferred its Merchant Banking operation to the subsidiary company in pursuance of the direction of Bangladesh Bank vide DOS Circular No. 4 dated 15 June 2010. The principal activities of this subsidiary company is to provide quality services to the prospective institutional and individual investors in the capital market. It is decisively providing the following services:

- i) Portfolio Management Services
- ii) Underwriting of Share
- iii) Issue Management Services etc.

Copy of the audited financial statements is attached in **Appendix - A**.

1.5.2 Southeast Exchange Company (South Africa) Pty Ltd

Southeast Exchange Company (South Africa) Pty Limited (the "Company") was incorporated as a private limited company with The Companies and Intellectual Property Commission under registration no. 2011/008619/07 on 15 April 2011. The Company is a wholly owned subsidiary of Southeast Bank PLC. Southeast Exchange Company (South Africa) Pty Limited operates its operation with three branches a. Johannesburg, b. Cape Town and c. Bloemfontein.

The principal activities of the Company are to carry on the remittance business as well as to undertake and participate in transactions, activities and operations generally carried on or undertaken by Exchange House.

The subsidiary is registered in South Africa. The financial statements of the Company is audited by G. L Palmer and Company. The audited financial statements of this subsidiary are attached in **Appendix - B**.

1.5.3 Tele Cash Limited

Tele Cash Limited was incorporated as a private limited company vide certificate of incorporation no. C-187723/2023 dated March 21, 2023 under the Registrar of Joint Stock Companies and Company Act, 1994 and Bangladesh Bank NOC no. PSD (MFS)/36/2024-331 dated February 02, 2024. The audited financial statements of this subsidiary are attached in **Appendix -C**.

2 Basis of preparation

2.1 Statement of compliance

The Financial Reporting Act, 2015 (FRA), was enacted in the year 2015. The Financial Reporting Council (FRC) under the FRA was constituted in 2017, but the Financial Reporting Standards (FRS) under this council has been issued for public interest entities such as banks. The Bank Company Act-1991 (Amendment up to 2023), was amended to require banks to prepare their financial statements under such financial reporting standards.

As per the provisions of FRA (section-69), consolidated and separate financial statements of the Group and the bank, respectively, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and, in addition to this, the bank also complied with the requirements of the following laws and regulations from various Government bodies:

- i) The Bank Company Act-1991 (Amendment up to 2023) and amendment thereon;
- ii) The Companies Act, 1994 and amendment thereon;
- iii) Circulars, Rules and Regulations issued by Bangladesh Bank (BB) time to time;
- iv) Bangladesh Securities and Exchange Rules, 2020; Bangladesh Securities and Exchange Ordinance, 1969; Bangladesh Securities and Exchange Act, 1993 and Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 and amendments thereon;
- v) The Income Tax Act, 2023, and amendments thereon;
- vi) The Value Added Tax and Supplementary Duty Act, 2012, The Value Added Tax Rules, 2016 and amendments thereon;
- vii) Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE) and Central Depository Bangladesh Limited (CDBL) rules and regulations; and
- viii) Financial Reporting Act 2015.

In case any requirement of the Bank Company Act-1991 (Amendment up to 2023), and provisions and circulars issued by Bangladesh Bank (BB) differ with those of IFRS, the requirements of the Bank Company Act-1991 (Amendment up to 2023), and provisions and circulars issued by BB shall prevail. Material departures from the requirements of IFRS are as follows:

i) Name of the financial statements

IFRS: As per IAS 1, complete set of financial statements consists statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes, comprising significant accounting policies and other explanatory information.

Bangladesh Bank: The forms of financial statements and directives for preparation thereof of the bank companies in Bangladesh are guided by BRPD Circular no. 14, dated 25 June 2003 and subsequent amendments thereof from time to time. BRPD circular no. 14 states the statement of financial position as balance sheet and statement of profit or loss and other comprehensive income as profit and loss account.

ii) Presentation of financial statements

IFRS: As per IAS 1: Presentation of Financial Statements, a complete set of financial statements shall comprise a statement of financial position as at the end of the period; a statement of profit or loss and other comprehensive income for the period; a statement of changes in equity for the period; a statement of cash flows for the period; notes, comprising significant accounting policies and other explanatory information; and comparative information in respect of the preceding period. The entity shall also present current and non-current assets and liabilities as separate classifications in its statement of financial position.

Bangladesh Bank: The presentation of the financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement) and certain disclosures therein are guided by the "First Schedule" (section 38) of the Bank Company Act-1991 (Amendment up to 2023) and BRPD circular no. 14 dated 25 June 2003 and subsequent guidelines issued by Bangladesh Bank. In the prescribed format, there is no option to present assets and liabilities under current and non-current classifications.

iii) Investment in shares and Securities

IFRS: As per requirements of IFRS 9: classification and measurement of investment in Share and Securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit and loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or other comprehensive income respectively.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment.

iv) Revaluation gain (loss) on Government securities

IFRS: Government securities refer primarily various debt instruments which include both bonds and bills. As per requirements of IFRS 9 Financial Instruments, bonds can be categorised as "Amortised Cost (AC)" or "Fair Value Through Profit or Loss (FVTPL)" or "Fair Value through Other Comprehensive Income (FVOCI)". Bonds designated as Amortised Cost are measured at amortized cost method and interest income is recognized through profit and loss account. Any changes in fair value of bonds designated as FVTPL is recognized in profit and loss account. Any changes in fair value of bonds designated as FVOCI is recognized in other reserve as a part of equity.

As per requirements of IFRS 9, bills can be categorised either as “Fair Value Through Profit or Loss (FVTPL)” or “Fair Value through Other Comprehensive Income (FVOCI)”. Any change in fair value of bills is recognized in profit and loss or other reserve as a part of equity.

Bangladesh Bank: HFT securities are revalued on the basis of mark to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognized in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortization of discount are recognized in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortized at the year end and gains on amortization are recognized in other reserve (loss are recognized in profit and loss account) as a part of equity.

v) Provision on loans and advances

IFRS: As per IFRS 9 Financial Instruments an entity shall recognize an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition, whether assessed on an individual or collective basis, considering all reasonable information (including that which is forward-looking). For those loans and advances for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses that may result from default events on such loans and advances that are possible within 12 months after reporting date.

Bangladesh Bank: As per BRPD circular No. 56 dated 10 December 2020, BRPD circular No. 52 dated 20 October 2020, BRPD circular No. 16 dated 21 July 2020, BRPD circular No. 24 dated 17 November 2019, BRPD circular No. 6 dated 19 May 2019, BRPD circular No. 5 dated 16 May 2019, BRPD circular No. 3 dated 21 April 2019, BRPD circular No.15 dated 27 September 2017, BRPD circular No.14 dated 23 September 2012, BRPD circular No. 19 dated 27 December 2012, BRPD circular No. 05 dated 29 May 2013 and BRPD circular No.1 dated 20 February 2018 a general provision at 0.25% to 2% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also, specific provision for sub-standard loans, doubtful loans and bad losses has to be provided at 5% to 20%, 20% to 50% and 100% respectively for loans and advances depending on time past due. Again, as per BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 07, dated 21 June 2018, a general provision at 1% is required to be provided for all off-balance sheet exposures except on ‘bills for collection’ and ‘guarantees’ where the counter guarantees have been issued by multilateral development bank (MDB)/international bank having BB rating grade ‘1’ equivalent outlined in the Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks, in line with Basel-III). Such provision policies are not specifically in line with those prescribed by IFRS 9.

However, if there is any stay order issued by the Honorable High Court Division of the Supreme Court of Bangladesh against any non-performing loans for reporting such loans as unclassified category, the Bank maintains at least general provision for such loans under unclassified loan category as per Bangladesh Bank guidelines. Where Bangladesh Bank suggests any additional provision to be maintained for such loans, the Bank also complies with that.

vi) Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified at amortized cost as per IFRS 9 and interest income is recognized in profit and loss account by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently become credit-impaired, the entity shall apply the effective interest rate to the amortized cost of these loans and advances.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once a loan is classified, interest on such loans is not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet.

vii) Other comprehensive income

IFRS: As per IAS 1 Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a Single Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) statement. As such the Bank does not prepare the OCI statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

viii) Financial instruments - presentation and disclosure

In several cases Bangladesh Bank guidelines categories, recognize, measure and present financial instruments differently from those prescribed in IFRS 9 Financial Instruments. Hence some disclosure and presentation requirements of IFRS 7 Financial Instruments: Disclosures and IAS 32 Financial Instruments: Presentation, cannot be made in this financial statements

ix) Repo and reverse repo transactions

IFRS: As per IFRS 9 when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a deposit, and the underlying asset continues to be recognized in the entity's financial statements. This transaction will be treated as loan and the difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per BRPD guidelines, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a normal sales transactions and the financial assets are derecognized in the seller's book and recognized in the buyer's book.

x) Financial guarantees

IFRS: As per IFRS 9 Financial Instruments, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee liabilities

are recognized initially at their fair value, and the initial fair value is amortized over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortized amount and the loss allowance determined as expected credit loss under IFRS 9. Financial guarantees are prescribed to be included within other liabilities.

Bangladesh Bank: As per BRPD 14, financial guarantees such as L/C, L/G will be treated as Off-Balance Sheet items. No liability is recognized for the guarantee except the cash margin.

xi) Cash and cash equivalents

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and on short notice', Treasury bills, Prize bonds are not shown as cash and cash equivalent. Money at call and on short notice presented on the face of the balance sheet, Treasury bills and Prize bonds are shown in Investments.

xii) Non-banking assets

IFRS: No indication of non-banking asset is found in any IFRS.

Bangladesh Bank: As per BRPD 14, there must exist a face item named non-banking assets.

xiii) Cash flow statement

IFRS: As per IAS 7 Statement of Cash Flows, Cash Flow Statement can be prepared using either in direct method or in indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD 14, cash flow is the mixture of direct and indirect method.

xiv) Balance with Bangladesh Bank: (Cash reserve ratio)

IFRS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

xv) Presentation of intangible asset

IFRS: Intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no requirement for regulation of intangible assets in BRPD 14.

xvi) Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement of disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD 14, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately in face of balance sheet.

xvii) Disclosure of appropriation of profit

IFRS: There is no requirement to show appropriation of profit in the face of statement of comprehensive income.

Bangladesh Bank: As per BRPD 14, an appropriation of profit should be disclosed in the face of profit and loss account.

xviii) Loans and advance net of provision

IFRS: As per IFRS 9, loans and advances/Investments should be presented net of provision.

Bangladesh Bank: As per BRPD 14, provision on loans and advances are presented separately as liability and cannot be netted off against loans and advances.

xix) Recovery of written off loans

IFRS: As per IAS 1, an entity shall not offset assets and liabilities or income and expenses, unless required or permitted by any IFRS. Again recovery of written off loans should be charged to profit & loss account as per IFRS 15.

Bangladesh Bank: As per BRPD 14, recoveries of amount previously written off should be adjusted with the specific provision for loans and advances.

(Also refer to note 3.20 Compliance of IFRSs)

2.2 The Bank's compliance with related pronouncements by Bangladesh Bank

i) Internal control

The objective of internal control is to provide reasonable assurance that (i) operations are effective, efficient and aligned with strategy, (ii) financial reporting and management information is reliable, complete and timely accessible, (iii) the entity is in compliance with applicable laws and regulations as well as its internal policies and ethical values and (iv) assets of the company are safeguarded and frauds & errors are prevented or detected.

Southeast Bank PLC has established an effective internal control system with the primary aim to ensure the overall control of risks towards achieving the objectives set by the Bank. It has been designed to develop a highly compliance culture across the Bank, to establish efficient and qualified operating model in the Bank, to ensure reliability of internal and external information including accounting as well as financial information, to secure Bank's operations and assets, and to comply with applicable laws, regulatory requirements and internal policies.

The Board of Directors of Southeast Bank PLC, through its Audit Committee, periodically reviews the effectiveness of Bank's internal control system covering all the material controls, including financial, operational

and compliance controls, risk management systems, the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions. The Audit Committee of the Board reviews the actions taken on internal control issues identified by the internal and external auditors and regulatory authorities. It has active oversight on the internal audit's independence, scope of work and resources and it also reviews the functions of Internal Control & Compliance Division of Head Office, particularly the scope of the annual Inspection Plan and frequency of the internal audit activities.

ii) Risk management

Banking business faces uncertainties in its operating environment, which, if not managed and mitigated, would not only disrupt the achievement of its strategic and operational objectives, but may also cause extensive financial and reputational loss. Effective risk management enables Banks to take better and informed decisions that substantially improve the probability of achieving their strategic and operational objectives. In this connection, the Bank has come forward to establish a general framework to manage the risk factors considering Bangladesh Bank's guidelines.

As one of the leading Banks in Bangladesh, Southeast Bank PLC (SEBPLC) has established approved policies in compliance with Central Bank's guidelines covering major risk areas such as: (a) Credit (b) Foreign Exchange (c) Asset Liability Management (d) Money Laundering Prevention (e) Internal Control & Compliance (f) Information and Communication Technology.

For strengthening and updating risk management system, the Bank has developed a guideline for core risks assessment in light of the Bangladesh Bank's Risk Management Guidelines. The purpose of this assessment is to inform management about the loopholes of full fledged implementation of core risks management, risk management culture, restructure minimum standard and assist in the ongoing improvement.

Risk Management Reports (RMR) are being prepared on monthly, quarterly and semiannually basis and is reviewed in the monthly Executive Risk Management meeting to have management opinion on the issues identified in RMR.

iii) Internal audit

Internal audit is the continuous and systematic process of examining and reporting on the activities of an organization undertaken by the specially assigned staff(s). Internal auditor works as the Eyes & Ears of Senior Management and the Board. It may, therefore, be used to bridge the gap between the Board or Senior Management and operation level. It can assure that the internal controls are adequate and in operations, the policies and systems laid down are being adhered to and accounting records provided by all levels are correct.

Internal audit mechanism is used as an important element to ensure good governance of the Bank. The internal audit activity of the Bank is effective, and it provides senior management with a number of important services. These include detecting and preventing errors and frauds, testing internal controls and monitoring compliance with own policies and procedures, applicable rules & regulations, instructions/ guidelines of regulatory authority etc.

During the year 2024, Audit & Inspection Unit of ICCD conducted inspections on most of the branches and some of the important divisions of Head Office of the Bank as per annual Inspection Plan and submitted reports presenting the findings of the audits/ inspections to the appropriate authorities. ICCD also completed

risk grading of the branches as per Bangladesh Bank's guideline. Necessary control measures and corrective actions have been taken on the suggestions or observations made in those reports. The key points of the Reports have also been discussed in the meetings of the Audit Committee of the Board and necessary steps have been taken according to the decision of the Audit Committee for smooth functioning of Internal Controls & and Compliance of the Bank.

iv) Fraud and forgeries

Fraud can happen anywhere. Though, only relatively few major frauds are picked up by the media, huge sums are lost by all kinds of businesses against huge number of smaller frauds. The risk of fraud is increasing day by day as a result of growing globalization, more competitive markets, rapid developments in technology, periods of economic difficulty, etc. Banks, by virtue of the nature of activities undertaken and its operating environment, are vulnerable to frauds, which take place when aggressive business strategy and process for quick growth is adopted without adequate/appropriate internal controls or non-adhering to operating standards/controls. In the recent past, incidence of frauds in the Banking industry has increased which calls for concerted steps in investigating the frauds and identifying the fraudsters for eventual criminal prosecution and internal punitive action.

It will never be possible to eliminate all frauds and no system is completely fraud proof, since many fraudsters are able to bypass control systems put in place. Southeast Bank PLC. pays attention to anti-fraud internal controls for prevention of fraud and forgery. The Bank assesses/evaluates the effectiveness of its anti-fraud internal control measures on half-yearly basis as per the items/areas mentioned in the prescribed checklist of Bangladesh Bank.

2.3 Basis of measurement

The financial statements of the Bank have been prepared on the historical cost basis except for the following:

- Government Treasury Bills and Bonds designated as 'Held for Trading (HFT)' at present value using marking to market concept with gain crediting revaluation reserve
- Government Treasury Bills and Bonds designated as 'Held to Maturity (HTM)' and remeasured Government Treasury Bond at present value using amortization concept
- Investment in shares of listed companies
- Zero Coupon Bond are measured at present value using amortization concept.
- Land is recognized at cost at the time of acquisition and subsequently measured at fair value following revaluation model as per IAS 16: Property Plant and Equipment.

No adjustment has been made for inflationary factors affecting the financial statements. The accounting policies, unless otherwise stated, have been consistently applied by the bank, as appropriate.

2.4 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk) which is the Bank's functional currency. Except as otherwise indicated, financial information presented in Taka has been rounded to the nearest integer.

2.5 Use of estimates and judgments

The preparation of these financial statements in conformity with Bangladesh Bank circulars and IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect in the year ended 31 December 2024 is included in the following notes:

- a) Note 3.3.3 : Rate of provision for loans, advances/investments
- b) Note 3.3.4 : Useful lives of depreciable assets
- c) Note 21.3 : Provision for current tax & deferred tax
- d) Note 24 : Assets revaluation reserve
- e) Note 21.4 : Lease liabilities
- f) Note 21.5.1 : Other provision

2.6 Reporting period

These financial statements cover one calendar year from 1 January 2024 to 31 December 2024.

2.7 Cash flow statement

Cash flow statement has been prepared in accordance with the BRPD Circular No. 14 dated 25 June 2003 issued by the Banking Regulation & Policy Department of Bangladesh Bank.

2.8 Statement of changes in equity

The Statement of changes in equity reflects information about the increase or decrease in net assets or wealth.



2.9 Liquidity statements

The consolidated and separate liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as on 31 December 2024 under the presented format of BRPD Circular # 14 dated 25 June 2003, SEBPLC has prepared its liquidity statement on following basis:

SL.No.	Items	On the basis of
a	Balance with other Banks and financial institutions, money at call and short notice, etc.	Maturity terms
b	Investments	Respective maturity date
c	Loans and advances	Repayment schedules
d	Fixed assets	Useful lives
e	Other assets	Realizations/ amortizations
f	Borrowing from other banks, financial institutions and agents etc.	Maturities/ repayment terms
g	Deposits and other accounts	Maturity terms and past trend of withdrawals by the depositors.
h	Other long term liability	Maturity terms
i	Provisions and other liabilities	Payments/ adjustments schedule

Consolidated liquidity statements of the Group and the separate liquidity statements of the Bank have been furnished in **Annexure-B** and **Annexure-B.1** respectively.

3 Significant accounting policies

The accounting policy set out below have applied consistently to all periods presented in these consolidated financial statements of the Group and those of the Bank, and have been applied consistently by the group entities.

3.1 Basis of consolidation

The consolidated financial statements include the financial statements of Southeast Bank PLC and its three subsidiaries Southeast Bank Capital Services Limited ,Tele Cash Limited and Southeast Exchange Company (South Africa) Pty Ltd made up to the end of the financial year as on 31 December 2024. The Consolidated Financial Statements have been prepared in accordance with IFRS-10 “Consolidated Financial Statements”. Consolidated Financial Statements have been prepared by using uniform accounting policies for like transactions and other events in similar circumstances.

3.1.1 Subsidiaries

Subsidiaries are all entities over which the bank has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. A parent of a subsidiary should present consolidated financial statements according to IAS 27 “Separate financial statements” and IFRS 10 “Consolidated Financial Statements”. The financial statements of subsidiary are included in the consolidated financial statements from the date that control effectively commences until the date that the control effectively ceases. The conversion policy of subsidiary companies is given below:

Particulars	Price	Southeast Exchange Company (South Africa) Pty Ltd
For Assets & Liabilities	Closing Price	ZAR1 = 6.5900 BDT
For Income & Expenses	Average Price	ZAR1 = 5.9942 BDT

3.1.2 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date; i.e. when control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Transactions costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

3.1.3 Non-controlling interest

For each business combination, the Group elects to measure any non-controlling interests in the acquiree either:

- at fair value; or
- at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Subsidiaries are the entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3.1.4 Transactions eliminated on consolidation

Intra-group balances, and income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 Foreign currency

3.2.1 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the operation at the spot exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the spot exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction.

Foreign currency differences arising on translation are recognised in profit or loss, except for differences arising on translation of equity investments in respect of which an election has been made to present subsequent changes in fair value in equity.

3.2.2 Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Taka at spot exchange rates at the reporting date. The income and expenses of foreign operations, are translated into Taka at average exchange rates. As per IAS 21, "Foreign Currency Transactions", foreign currency denominated nonmonetary items of OBUs are translated at historical rate, as the OBUs are considered as an integral part of the Bank's operation not a foreign operation due to specific regulations governing the OBU and unique nature.

Foreign currency differences are presented in the foreign currency translation reserve in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interest.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of the net investment in the foreign operation and presented in the translation reserve in equity.

3.3 Assets and basis of their valuation

3.3.1 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with Bangladesh Bank and its agent bank, balance with other banks and financial institutions, money at call and on short notice, investments in treasury bills and prize bond.

3.3.2 Investments

All investment securities are initially recognised at cost, including acquisition charges associated with the investment. Premiums are amortised and discounts are accredited.

Held to Maturity

Investments which have, 'fixed or determinable payments' and are intended to be held to maturity are classified as 'Held to Maturity'.

Held for Trading

Investments classified in this category are acquired principally for the purpose of selling or repurchasing in trading or if designated as such by the management.

Revaluation

As per the DOS Circular letter no. 5 dated 26 May 2008, HFT securities are revaluated each week using Marking to Market concept and HTM securities are amortised once a year according to Bangladesh Bank guidelines.

Value of investments have been shown as under:

Name of the Investment	Initial recognition	Valuation Method	Recording of changes
Government Treasury Bills and Bonds (HFT)	Cost	Fair value (using marking to market concept)	Loss to profit and loss account, gain to revaluation reserve account.
Government Treasury Bills and Bonds (HTM)	Cost	At present value (using amortisation concept)	Increase in value of such investments is booked to equity, decrease to profit and loss account.
Bangladesh Government Islamic Bond	Cost	At cost	Not applicable.
Prize Bonds	Cost	At cost	Not applicable.
Shares (unquoted)*	Cost	At cost or net book value of the last audited balance sheet whichever is lower	Loss to profit and loss account but no unrealised gain booking.
Shares (quoted) *	Cost	At cost or market value whichever is lower at balance sheet date	Loss (net off gain) to profit and loss account but no unrealised gain booking.
Mutual fund (closed-end) *	Cost	Lower of cost and (higher of market value and 85% of NAV)	Loss (net) to profit and loss account but no unrealised gain booking.

*Provision for shares against unrealised loss (gain net off) has been made as per DOS circular no. 4 dated 24 November 2011 and for mutual funds (close end) as per DOS circular letter no. 3 dated 12 March 2015 of Bangladesh Bank.

Details are shown in notes 8 and 9.

3.3.3 Loans and advances/ investments and provisions for loans and advances/ investments

- Loans and advances of conventional Banking/Investments of Islamic Banking branches are stated in the Balance Sheet on gross value.
- At each balance sheet date and periodically throughout the year, the Bank reviews loans and advances to assess whether objective evidence that impairment of a loan or portfolio of loans has arisen supporting a change in the classification of loans and advances, which may result in a change in the

provision required in accordance with BRPD circular No. 56 dated 10 December 2020, BRPD circular No. 52 dated 20 October 2020, BRPD circular No. 16 dated 21 July 2020, BRPD circular No. 24 dated 17 November 2019, BRPD circular No. 6 dated 19 May 2019, BRPD circular No. 5 dated 16 May 2019, BRPD circular No. 3 dated 21 April 2019, BRPD circular No.15 dated 27 September 2017, BRPD circular No.14 dated 23 September 2012, BRPD circular No. 19 dated 27 December 2012, BRPD circular No. 05 dated 29 May 2013 and BRPD circular No.1 dated 20 February 2018 a general provision at 0.25% to 2% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also, specific provision for sub-standard loans, doubtful loans and bad losses has to be provided at 5% to 20%, 20% to 50% and 100% respectively for loans and advances depending on time past due. Again, as per BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 07, dated 21 June 2018, a general provision at 1% is required to be provided for all off-balance sheet exposures except on 'bills for collection' and 'guarantees' where the counter guarantees have been issued by multilateral development bank (MDB)/ international bank having BB rating grade '1' equivalent outlined in the Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks, in line with Basel-III). The guidance in the circular follows a formulaic approach whereby specified rates are applied to the various categories of loans as defined in the circular. The guidance in the circular follows a formulaic approach whereby specified rates are applied to the various categories of loans as defined in the circular. BRPD circular No.14 dated 23 September 2012 as amended by BRPD circular No. 19 dated 27 December 2012 also provides scope for further provisioning based on qualitative judgments. The rates of provision for different classifications are given below:

Particulars	Rate
General provision on:	
All unclassified loans and advances/investments except followings	1%
Small and medium enterprise financing	0.25%
Housing finance (HF) and loans for professionals (LP) to set up business	
under consumer financing scheme	1%-2%
Consumer financing	2%-5%
Loan to Brokerage Houses (BHs)/Merchant Banks (MBs)/	
ponsor Directors (SDs) against shares	1%
Special mention account (SMA)	0.25%-5%
Specific provision on:	
Substandard loans and advances/investments	5% -20%
Doubtful loans and advances/investments	20% - 50%
Bad/loss loans and advances/investments	100%
Provisions for Short term Agricultural and Micro-Credits	
"All credits except 'Bad/Loss' (i.e. Doubtful, Substandard, irregular and regular credit)"	1%-5%
Bad/Loss	100%

- c) Loans and advances are written off to the extent that
- i) Loans are normally written off, when there is no realistic prospect of recovery of these amounts and in accordance with BRPD circular No.01 dated 06 February 2019, BRPD circular No.13 dated 07 November 2013 and BRPD circular No.2 dated 13 January 2003, and
 - ii) against which legal cases are filed and classified as bad/loss as per guidelines of Bangladesh Bank.
- These write off however will not undermine/affect the claim amount against the borrower. Detailed memorandum records for all such write off accounts are maintained and followed up.
- d) Amounts receivable on credit cards are included in advances to customers at the amounts expected to be recovered.

Details are shown in notes 10 and 11.

3.3.4 Fixed assets and depreciation

Recognition and measurement

Items of fixed assets excluding land are measured at cost/revaluation less accumulated depreciation and accumulated impairment losses, if any. Land is measured at revaluation.

Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the location and condition necessary for it to be capable of operating in the intended manner.

When parts of an item of fixed asset have different useful lives, they are accounted for as separate items (major components) of fixed assets.

The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from disposal with the carrying amount of the item of fixed asset, and is recognised in other income/other expenses in profit or loss.

Subsequent costs

The cost of replacing a component of an item of fixed assets is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of fixed assets are recognised in profit or loss as incurred.

Depreciation

Depreciation is recognised in profit or loss on reducing balance method, except motor vehicles which are depreciated on straight line basis, over the estimated useful lives of each part of an item of fixed assets since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. In case of acquisition of fixed assets, depreciation is charged from the month of acquisition, whereas depreciation on disposed off fixed assets is charged up to the month prior to the disposal. Asset category-wise depreciation rates for the current and comparative years are as follows:

Category of assets	Rate of depreciation
Land	Nil
Buildings	4%
Furniture and fixtures	10%
Office appliances	20%
Professional and reference books	30%
Electrical appliances	20%
Computer	20%
ATM Booth	20%
Motor vehicles	20%

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted, if appropriate.

3.3.4.1 Non-banking assets

In compliance of Bangladesh Bank BRPD Circular No. 14 dated June 25, 2003 and BRPD circular no- 22 dated September 20, 2021 Non-banking assets should be shown separately in the books of accounts. Non-banking assets are acquired on account of the failure of a borrower to repay the loan in time after receiving the decree from the court regarding the right and title of the mortgaged property.

Recognition of non-banking assets

Although there is no indication of non-banking assets found in any International Financial Reporting Standards (IFRS), non-banking assets are to be recorded in the books of accounts when all formalities regarding confirmation of ownership have been completed. It means that assets to be recognized during controlling over economic benefits flowing from the assets to the bank is established and its associated cost/value is reliably measured. Therefore, considering practical grounds, non-banking assets are recorded in the books of accounts of Southeast Bank PLC when all of the following conditions have been met.

- Certification of ownership u/s 33(7) of the “Artharin Adalat Act 2003” obtained;
- Registration form the Sub Registry Office Completed ;
- DCR & Mutation form the concerned AC Land Office Completed ;
- Valuation of the property done by Bank and professional valuation firm;
- Physical possession obtained;

Measurement of the Non-Banking Assets:

Non-Banking Assets is measured at the estimated forced sale value (FSV) as determined by the independent profession valuation firm.

3.3.5 IFRS 16: Lease and its relevant assumptions and disclosures

IFRS 16 Leases, defines a lease as “A contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration”. In order for such a contract to exist the user of the asset needs to have the right to:

- Obtain substantially all of the economic benefits from the use of asset (Identifiable asset)
- The right to direct the use of asset

As per the new standard, from lessee's perspective, almost all leases being recognized on the balance sheet, the distinction between operating and finance leases is removed. Upon lease commencement a lessee recognizes a right-of-use (ROU) asset and a lease liability. The ROU asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar.

The impact of the new standard on lessees' financial statements are:

- An increase in recognized assets and liabilities
- More lease expenses recognized in early periods of lease, and less in the later periods of a lease
- A shift in lease expense classification from rental expenses to interest expense and depreciation."

Lease liabilities

At the commencement date of the lease, the bank recognizes lease liabilities measured at the present value of lease payments to be made over the lease term using incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

International Accounting Standard Board (IASB) has adopted IFRS 16 (replacing IAS 17) globally effective from 01 January 2019 and Bank has adopted IFRS 16 from the same date proposed by IASB. In Bangladesh Institute of Chartered Accountants of Bangladesh (ICAB) adopted IFRS 16 with same effective date. As Bangladesh Bank (BB) has no other alternative regulation or guidance regarding the same, the bank has adopted IFRS 16 from the same date in preparing solo financial statements as described in note no. 3.27.

Short-term leases and leases of low value assets

The Bank has elected not to recognize right-of-use assets and lease liabilities for leases of low value assets and short term leases, i.e. for which the lease term ends within 12 months of the date of initial application. The Bank recognizes lease payments associated with these leases as an expense.

3.4 Liabilities and basis of their valuation

3.4.1 Borrowings from other banks, financial institutions and agents

Borrowings from other banks, financial institutions and agents includes refinance from Bangladesh Bank against agro-based credit, SME Loan etc., interest-bearing borrowings against securities from Bangladesh Bank and call borrowing from other banks. These items are brought to financial statements at the gross value of the outstanding balance. Details are shown in notes 16 and 17.

3.4.2 Non-Convertible Subordinated Bond

The Bank has issued 7 (Seven) years term 2nd subordinated bond during the year 2016 for BDT 5,000,000,000 to raise subordinated debt as part of the Tier-II Regulatory Capital following “Guideline on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with BASEL III)” vide BRPD Circular No- 18 dated December 21, 2014 through Bangladesh Bank approval letter # BRPD (BFIS) 661/14B(P)/2016-6188 dated September 19, 2016 and Bangladesh Securities and Exchange Commission approval letter # BSEC/CI/DS-19/2014/462 dated August 02, 2016. The Bank has further issued 7 (Seven) years term 3rd subordinated bond during the year 2018 for BDT 5,000,000,000 to raise subordinated debt as part of the Tier-II Regulatory Capital following “Guideline on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with BASEL III)” vide BRPD Circular No- 18 dated December 21, 2014 through Bangladesh Bank approval letter # BRPD (BFIS) 661/14B(P)/2018-2144 dated March 27, 2018 and Bangladesh Securities and Exchange Commission approval letter # BSEC/CI/DS-19/2014/459 dated March 07, 2018. The Bank has further issued 7 (Seven) years term 4th subordinated bond during the year 2020 for BDT 5,000,000,000 to raise subordinated debt as part of the Tier-II Regulatory Capital following “Guideline on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with BASEL III)” vide BRPD Circular No- 18 dated December 21, 2014 through Bangladesh Bank approval letter # BRPD (BFIS) 661/14B(P)/2020-2148 dated February 23, 2020 and Bangladesh Securities and Exchange Commission approval letter # BSEC/CI/DS-119/2020/197 dated September 10, 2020. The Bank has further issued 7 (Seven) years term 5th subordinated bond during the year 2022 for BDT 5,000,000,000 to raise subordinated debt as part of the Tier-II Regulatory Capital following “Guideline on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with BASEL III)” vide BRPD Circular No- 18 dated December 21, 2014 through Bangladesh Bank approval letter # BRPD (BS) 661/14B(P)/2021-11179 dated December 01, 2021 and Bangladesh Securities and Exchange Commission approval letter # BSEC/CI/DS-178/2021/650 dated December 27, 2021.

3.4.3 Southeast Bank 1st Perpetual Bond

The Bank has issued Unsecured, Contingent -Convertible Southeast Bank 1st Perpetual Bond of BDT 5000 million through private placement of BDT 4,500 million and public issue of BDT 500 million to raise bank’s additional Tier-1 Capital in compliance with the regulatory requirement. Bangladesh Bank approval letter no BRPD(BFIS)661/14B(P)/2023/20 Dated January 01, 2023 and Bangladesh Securities and Exchange Commission Approval letter BSEC/CI/DS-224/2023/1542 dated December 13, 2023.

3.4.4 Deposits and other accounts

Deposits and other accounts include non interest-bearing current deposit redeemable at call, interest bearing on demand and short-term deposits, savings deposit and fixed deposit. These items are brought to financial statements at the gross value of the outstanding balance. Details are shown in notes 18 and 19.

3.4.5 Other liabilities

Other liabilities comprise items such as provision for loans and advances/investments, provision for taxation, interest payable, interest suspense, accrued expenses, lease liability etc. Other liabilities are recognized in the balance sheet according to the guidelines of Bangladesh Bank, Income Tax Act, 2023 and internal policy of the Bank. Details are shown in notes 20 and 21.

3.5 Capital/Shareholders' equity

3.5.1 Authorized capital

Authorized capital is the maximum amount of share capital that the Bank is authorized by its Memorandum and Articles of Association.

Details are shown in note 22.1

3.5.2 Paid up capital

Paid up capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the Bank, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation. Details are shown in note 22.2.

3.5.3 Statutory reserve

Statutory reserve has been maintained @ 20% of profit before tax in accordance with provisions of section 24 of the Bank Company Act-1991 (Amendment up to 2023), until such reserve equals to its paid up capital together with the share premium.

3.5.4 Revaluation reserve

Revaluation reserve arises from the revaluation of land and buildings as well as the revaluation of Treasury bills and bonds (HFT & HTM) in accordance with the DOS circular no. 5 dated 26 May 2008 and DOS(SR) 1153/120/2010 dated 8 December 2010. The tax effects on revaluation gain are measured and recognized in the financial statements as per IAS 12: Income Taxes.

When a fixed asset's carrying amount is increase as a result of revaluation, the increased amount has been credited directly to equity under the head of revaluation reserve as per IAS 16 "Property, Plant and Equipment". The whole amount of revaluation surplus included in equity in respect of an item of property, plant and equipment is transferred directly to retained earnings when the asset is retired or disposed of as per the para 41 of IAS 16.

Details are shown in note 24.

3.6 Contingent liabilities

A contingent liability is -

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or

A present obligation that arises from past events but is not recognized because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is reliably estimated.

Contingent assets are not recognized in the financial statements as this may result in the recognition of income which may never be realized.

3.7 Revenue recognition

3.7.1 Interest income (Conventional Banking)

Interest on loans and advances is calculated on daily product basis and accrued at the end of each month, but charged to customers' accounts on quarterly basis. Interest accrued on loans and advances fall under Sub Standards (SS) and Doubtful (DF) category are credited to interest suspense account instead of income account. Interest is not charged on bad and loss loans as per BRPD circular No.14 dated 23 September 2012 as amended by BRPD circular No. 19 dated 27 December 2012 and guideline of Bangladesh Bank. Such interest is kept in separate memorandum account. Interest on classified loans and advances is accounted for on a cash receipt basis. Interest income from fixed deposit with other banks and call lending to other banks is recognized on accrual basis.

3.7.2 Profit on investment (Islamic Banking)

Mark-up on investment is taken into income account proportionately from profit receivable account. Overdue charge/compensation on classified investments is transferred to profit suspense account instead of income account.

3.7.3 Investment income

Income on investments is recognized on accrual basis. Investment income includes discount on treasury bills and interest on treasury bonds. Capital gain on investments in shares is also included in investment income. Capital gain is recognized when it is realized.

3.7.4 Fees and commission income

The Bank earns fees and commissions from diverse range of services provided to its customers. Fees and commission income is recognized on a realization basis. Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.

3.8 Interest paid on borrowing and other deposits (Conventional Banking)

Interest paid and other expenses are recognized on accrual basis.

3.9 Profit shared on deposits (Islamic Banking)

Profit shared to mudaraba deposits is recognized on accrual basis as per provisional rate.

3.10 Dividends

Dividend income is recognized when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividends are presented in investment income.

3.11 Employee benefits

3.11.1 Provident Fund

Provident fund benefits are given to the staff of the Bank in accordance with the registered provident fund rules. The commissioner of Income Tax, National Board of Revenue, Dhaka has approved the Provident Fund as a recognized fund within the meaning of section 2(52) read with the provisions of part - B of the First Schedule of Income Tax Act 2023. The fund is operated by a Board of Trustees consisting of 6 (six) members of the Bank. All confirmed employees of the Bank are contributing 10% of their basic salary as subscription of the fund. The Bank also contributes equal amount to the fund. Contributions made by the Bank are charged as expense and the bank bears no further liability. Interest earned from the investments is credited to the members' account on half yearly basis. Members are eligible to get both the contribution after 5 (five) years of continuous service from the date of their membership.

3.11.2 Gratuity Fund

Gratuity fund benefits are given to the staff of the Bank in accordance with the approved gratuity fund rules. National Board of Revenue has approved the gratuity fund as a recognized gratuity fund with effect from December 2001. The fund is operated by a Board of Trustees consisting of 7 (seven) members of the Bank. Employees are entitled to gratuity benefit after completion of minimum 7 (seven) years of service in the Bank. The amount payable at the date of balance sheet is recognized and accounted for as at that date based on actual rate. The gratuity is calculated on the basis of last basic pay and is payable at the rate of one month's basic pay for every completed year of service. The amount so calculated are transferred to the fund and charged to expenses of the Bank.

3.11.3 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.11.4 Workers' Profit Participation Fund (WPPF)

As per Bangladesh Labour Act 2006 (amended up to 2013) and SRO no. 336/Law/2010, all companies fall within the scope of WPPF are required to provide 5% of its profit before charging such expense to their eligible employees within the stipulated time. The Bank obtained opinion from its legal advisor regarding this issue. The legal advisor opined that "Southeast Bank PLC being governed by the Bank Company Act-1991 (Amendment up to 2023) is obliged to follow the provisions of the Bank Company Act-1991 (Amendment up to 2023), and the Bank Company Act-1991 (Amendment up to 2023) being a special law, provisions of this Act shall prevail over Bangladesh Labour Laws, 2006 (amended up to 2013) which is a general law. Thus, we take the view that the Bank is not bound to form a WPPF under Bangladesh Labour Laws, 2006 (Amended up to 2013). Consistent with the industry practice and in accordance with the legal opinion and the Bank Company Act-1991 (Amendment up to 2023), no provision has been made for WPPF.

3.12 Provisions and accrued expenses

In compliance with IAS-37, provisions and accrued expenses are recognized in the consolidated and separate financial statements when the Group/Bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.13 Provision for Off-Balance Sheet Exposures

In compliance with Bangladesh Bank guidelines off-balance sheet items are disclosed under contingent liabilities. As per BRPD Circular No.10 dated 18 September 2007 and BRPD Circular No. 14 dated 23 September 2012 and BRPD circular no. 7 dated 21 June 2018 and BRPD Circular no. 13 dated 18 October 2018, a general provision at 1% is required to be provided for all off-balance sheet exposures except on 'bills for collection' and 'guarantees' where the counter guarantees have been issued by multilateral development bank (MDB)/ international bank having BB rating grade '1' equivalent outlined in the Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks, in line with Basel-III). Details are shown in note 21.5.1 (C).

3.14 Provision for Nostro Accounts

According to guideline of Foreign Exchange Policy Department of Bangladesh Bank, Circular No. FEPD (FEMO)/01/2005-677 dated 13 September 2005. Bank is not required to make provision regarding the un-reconciled debit balance as at Balance Sheet date since there was no debit entries more than three month. BRPD Circular No. 04 dated April 12, 2022 regarding to maintain 50% and 100% provision against the un-reconciled debit entry more than one year to less than two years treated as doubtful and more than two years treated as Bad debt respectively.

3.15 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity.

3.15.1 Current tax

Current tax is the tax expected to be payable on the taxable profit for the year, calculated using tax rates as prescribed in the Income Tax Act 2023 and relevant Statutory Regulatory Orders (SRO) and any adjustment to tax payable in respect of previous years. Currently the income tax rate applicable for banks is 37.50%. The estimation of current tax provision involves making judgments regarding admissibility of certain expenses as well as estimating the amount of other expenses for tax purposes.

Details are shown in note 21.3.1.

3.15.2 Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

- temporary differences on the initial recognition of assets or liabilities (including lease:IFRS-16) in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future; and
- temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to unrealized surplus on revaluation of held to maturity (HTM) securities and held for trading (HFT) securities and land and buildings are recognized directly in revaluation reserve as a part of equity and is subsequently recognized in profit and loss account on maturity of the security and disposal of land and buildings. Details are shown in note 21.3.2.

3.15.3 Tax exposures

In determining the amount of current and deferred tax, the Bank takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Bank to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.16 Impairment of non-financial assets

The carrying amounts of the Group's and the Bank's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.17 Earnings per share

The Group and the Bank present basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group/ Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

Details are shown in notes 64 and 65.

3.18 Reconciliation of inter-bank/inter-branch account

Books of accounts with regard to inter-bank (in Bangladesh and outside Bangladesh) are reconciled regularly and there are no material differences which may affect the financial statements significantly.

Un-reconciled entries in case of inter-branch transactions as at the reporting date are not material.

3.19 Risk management

Effective risk management is an essential element of our operations and strategy. The Bank monitors risk at all levels throughout its operations and has established units to manage various types of risk. Our risk management framework is designed to identify, manage and mitigate the risk of any failure to achieve business objectives.

The risk management of the Bank covers following core risk areas:

- i) Credit Risk
- ii) Foreign Exchange Risk
- iii) Asset Liability Management Risk
- iv) Money Laundering Risk
- v) Internal Control & Compliance Risk
- vi) Information and Communication Technology Risk
- vii) Environmental Risk Management (ERM)

The Bank's risk management policies and guidelines are composed with all the structures, processes and strategies in line with the guidelines of Central Bank and other regulatory authorities. The Bank endeavors to maximize profits through the development of an integrated risk management system.

3.19.1 Credit risk

Credit risk is the possibility that a borrower or counter party will fail to repay the borrowed money as per the agreed terms and conditions. Managing Credit risk of the Bank in an efficient manner has become one of the most crucial tasks for the management. Given the fast changing, dynamic global economy, implementation of Basel-III and the increasing pressure of globalization and liberalization, it is essential that banks have robust credit risk management policies and procedures that are sensitive and responsive to these changes.

A thorough assessment & due diligence are done before sanctioning any credit facility at Credit Risk Management Division (CRM) of the Bank. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the proposed credit facilities and various critical risk factors. The assessment process starts at Branch Credit department by the Officer and ends at Credit Risk Management Division (CRM) in Head Office where it is approved / declined by the competent authority. Credit approval authority has been partially delegated to the individual executives. Proposal beyond their delegation are approved / declined by the Board / Executive Committee (EC) of the Board.

3.19.2 Foreign Exchange Risk

Foreign exchange risk is the exposure of an institution to the potential impact of movements in foreign exchange rates. The risk is that adverse fluctuations in exchange rates may result in a loss in earnings. As per the guidelines of Bangladesh Bank, Southeast Bank PLC has developed a detailed Foreign Exchange Risk Management policy to minimize different types of risks associated with foreign exchange transactions. The Bank has also developed different strategies to handle foreign exchange risk by setting different types of limits and risk parameters to measure and monitor foreign exchange risk exposure of the Bank.

The Foreign Exchange Desk of Treasury Division is involved in foreign exchange dealing activities with different counterparty banks. The Treasury Back Office is engaged in transfer of funds and passing of the transaction entries in the books of accounts; the Mid Office is responsible for verification of the deals. All foreign exchange assets and liabilities are revalued at market rate as per the directive of Bangladesh Bank. All nostro accounts are reconciled on a monthly basis and outstanding entries beyond 30 days are reviewed by the management for its settlement.

3.19.3 Asset Liability Management Risk

Banks are exposed to the several risks such as Liquidity Risk, Interest Rate Risk, Foreign Exchange Risk, Credit Risk and Operational Risk etc. Monitoring and controlling these risks are vital to the survival of a financial institution. Asset-Liability Management is a tool to oversee whether different balance sheet risks are properly identified, appropriate policies and procedures are well established to control and limit these risks.

Asset-Liability Committee (ALCO) reviews country's overall economic position, the Bank's liquidity position, key performance ratios, interest rate risk, deposit and advance growth, cost of deposit & yield on advances, deposit & lending pricing strategy and different forecasted balance sheet risks of the Bank.

3.19.4 Money Laundering Risk

Money laundering is the generic term used to describe the process by which criminals disguise the original ownership and control the proceeds of criminal conduct by making such proceeds appear to have derived

from a legitimate source. If money laundering is done successfully, it allows the criminals to maintain control over their proceeds and ultimately to provide a legitimate cover for their source of income. Drug traffickers, the terrorists, the organized criminals, the insider dealer, the tax evaders as well as many others who intend to avoid the attention from the authorities of their sudden wealth brought from illegal activities take the help of money laundering. By engaging in this type of activity it is hoped to place the proceeds beyond the reach of any asset forfeiture laws.

Southeast Bank PLC has implemented an enterprise-wide AML (Anti-Money Laundering) and CFT (Combating the Financing of Terrorism) compliance program, which covers all the activities of the Bank and is reasonably designed to comply with applicable laws and regulations. It is the policy of SEBPLC to take all reasonable and appropriate steps to prevent persons engaged in money laundering, fraud, or other financial crime, including the financing of terrorists or terrorist operations, from utilizing SEBPLC products and services. SEBPLC makes every effort to remain in full compliance with all applicable AML and CFT laws, rules and standards in the jurisdictions in which it does business.

In order to facilitate compliance with AML and CFT requirements, SEBPLC has appointed one of its Senior Executives as the CAMLCO (Chief Anti-Money Laundering Compliance Officer) and a team of employees with experience on AML and CFT requirements under law to oversee the Bank's AML and CFT program. SEBPLC has developed and implemented written AML and CFT policies, procedures, internal controls and systems, which include (but not limited to) a customer identification program and procedures; procedures to collect and refresh, as appropriate, customer due diligence information; processes to assess risk; processes and systems to monitor customer transactions and activity; processes and systems to identify and report suspicious activity; and, processes to keep required records. SEBPLC conducts training for all employees on AML and CFT requirements and activities and also subjects its AML and CFT program to regular independent testing. SEBPLC cooperates fully with law enforcement and regulatory investigations and various enquiries in identifying the criminals involved in Money Laundering and Terrorist Activities/Financing.

3.19.5 Internal Control & Compliance Risk

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists the Bank in achieving its business objectives. It encompasses all controls incorporated into the strategic, governance and management processes, covering the Bank's entire range of activities and operations, and not just those directly related to financial operations and reporting. Its scope is not confined to those aspects of a business that could broadly be defined as compliance matters, but extends also to the performance aspects of a business.

SEBPLC has established a System of Internal Control, which is designed to manage all the risks of failure to a reasonable level, achieve objectives/goals of the Bank and this System provides reasonable assurance of effective & efficient operations covering all controls including financial & operational controls, reliability of the financial information, compliance with applicable laws & regulations, adherence to management policies, safeguarding the Bank's Assets, prevention & detection of fraud & errors, and accuracy & completeness of the accounting records.

The Board of Directors of SEBPLC regularly reviews the effectiveness of internal control process through its Audit Committee and the Audit Committee plays an effective role amongst the Board of Directors, Management, Shareholders, Depositors and develops an efficient, powerful and a safe banking system. The committee also performs a very important role for publishing Bank's financial statements, developing an appropriate internal control system and maintains an effective communication with internal and external

auditors. It significantly contributes in controlling and monitoring various risks factors that arise from the business activities of the Bank. Board Audit Committee reviews the actions taken on internal control issues identified in the reports prepared by the internal & external auditors and regulatory authorities. It has active oversight on the internal audit's independence, scope of work and resources and it also reviews the functions of Internal Control & Compliance Division of Head Office, particularly the scope of the annual audit plan and frequency of the internal audit activities.

3.19.6 Information and Communication Technology Risk

The Bank has Centralized Core Banking Software (CBS) and provides online banking services to its clients through 135 Branches across the country. The Bank is also offering 24/7 banking services through its different delivery channels, like Internet Banking, ATM and Mobile Financial Service (MFS). Besides, the Bank has introduced Recycler ATM in the brand name of "SEBPLC Instant Banking Service." Through this service, customers are able to deposit cash on a real time basis other than cash withdrawal facility. SMS and E-Mail Alert services are available for any debit/credit transaction through online and Internet Banking or using Bank's Debit / Credit Card as a deterrent against fraudulent transaction attempts. The Bank has established its Far DC (Data Center) at Jessore as it falls under different seismic zone as part of its business continuity plan (BCP) as well as for compliance of ICT Security Guideline of Bangladesh Bank. Data synchronization in near real time basis has been established through fiber optic cables from main DC to near DC (Disaster Recovery Site at Uttara) and again main DC to far DC at Jessore to ensure availability of data in any catastrophic situation.

The Bank has further reviewed its ICT Security and ICT Risk Management Policies and related internal processes for strengthening security of information assets from internal and external threats. Gradual implementation of the different policies is being carried out. Several sessions were conducted on ICT Security and Risk for the employees of the Bank to build awareness and minimize ICT related risks in banking operation.

3.19.7 Environmental Risk Management (ERM)

Environmental and Social risk is assessed by E&S due diligence (ESDD) checklists. It is a set of questionnaire provided by Bangladesh Bank. The purpose of the E&S due diligence is to review any potential E&S risks associated with the business activities of a potential client to ensure that the transaction does not carry E&S risks, which could present a potential liability/risk to the Bank. The ESDD checklists (both generic and sector specific) will auto generate the E&S risk ratings – high, medium and low based on the responses provided to the questions in the checklist.

Potential E&S risks may not seem significant or relevant at the time of approval of a financial transaction, but may become so during execution, for instance as a result of higher regulatory standards and increased levels of enforcement. In other cases, E&S risks, such as spills or explosions, may seem unlikely to occur, but when they do, the E&S impact is potentially high. Therefore, to identify Environment and Social (E&S) risks along with appropriate risk mitigation measures, Environment & Social Risks Management must be integrated with the Credit Risk Management of the Bank.

3.20 Compliance of International Financial Reporting Standards (IFRSs)

Name of the standards	Ref.	Status
First-time Adoption of International Financial Reporting Standards	IFRS-1	Not applicable
Share-based Payment	IFRS-2	Not applicable
Business Combinations	IFRS-3	Complied
Insurance Contracts	IFRS-4	Not applicable
Non-current Assets Held for Sale and Discontinued Operations	IFRS-5	Applied
Exploration for and Evaluation of Mineral Resources	IFRS-6	Not applicable
Financial Instruments: Disclosures	IFRS-7	* Applied
Operating Segments	IFRS-8	** Applied
Financial Instruments	IFRS-9	*Applied
Consolidated Financial Statements	IFRS-10	Applied
Joint Arrangements	IFRS-11	Not applicable
Disclosure of Interests in other Entities	IFRS-12	Applied
Fair Value Measurement	IFRS-13	* Applied
Regulatory Deferral Accounts	IFRS-14	Not applicable
Revenue From Contracts with Customers	IFRS-15	Applied
Leases	IFRS-16	* Applied
Insurance Contracts	IFRS 17	Not applicable
Presentation of Financial Statements	IAS-1	* Applied
Inventories	IAS-2	Not Applicable
Statement of Cash Flows	IAS-7	* Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events after the Reporting Period	IAS-10	Applied
Income Taxes	IAS-12	Applied
Property, Plant and Equipment	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	IAS-20	Not Applicable
The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied
Borrowing Costs	IAS-23	Applied
Related Party Disclosures	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not Applicable
Separate Financial Statements	IAS-27	Applied
Investments in Associates	IAS-28	Not Applicable
Financial Reporting in Hyperinflationary Economies	IAS-29	Not Applicable
Financial Instruments: Presentation	IAS-32	* Applied
Earnings per Share	IAS-33	Applied
Interim Financial Reporting	IAS-34	Applied
Impairment of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	* Applied
Intangible Assets	IAS-38	* Applied
Financial Instruments: Recognition and Measurement	IAS-39	* Applied
Investment property	IAS-40	Not Applicable
Agriculture	IAS-41	Not Applicable

* Subject to departure described in note 2.1

** Subject to departure described in note 3.24

3.21 Credit Rating of the Bank

As per the BRPD circular No.6 dated 5 July 2006, the bank has done its credit rating by Credit Rating Information and Services Limited (CRISL) based on the audited financial statements dated December 31, 2023 and unaudited financials up to June 30, 2024 along with all its relevant quantitative and qualitative factors up to the date of rating.

Particulars	Date of Rating	Long term	Short term
Stable Credit Rating	15-Jul-24	AA	ST-2
		Double A (High quality and High Safety)	(High Grade)
Outlook		Stable	

3.22 Correspondence items

Correspondence items are maintained to have control over all items of importance and for such transactions where the Bank has only a business responsibility and no legal commitment. Stock of travelers cheques, savings certificates, wage earners bond and others fall under the correspondence items.

3.23 Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group and the Bank have a legal right to set off the recognized amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

3.24 Operating segments

The Group and the Bank have no identified operating segment and as such presentation of segmental reporting is not made in the financial statements as per IFRS 8. However, geographical and business segments wise limited disclosures are furnished in Annexure-I.

3.25 Going concern basis of accounting

These financial statements have been prepared on the assessment of the Bank's ability to continue as a going concern. The Bank has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. The key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the Bank continued to exhibit a healthy trend for couple of years. The management do not see any issue with respect to going concern due to recent pandemic COVID-19. Besides, the management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern.

3.26 Materiality and aggregation

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the bank has a legal right to set off the amounts and intends to settle on net basis. Income and expenditures are presented on a net basis only when permitted by the relevant accounting standards.

3.27 Consistency

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, the bank applies the accounting disclosure principles consistently from one period to the next. In case of selecting and applying new accounting policies, changes in accounting policies applied and correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS 8.

3.28 Events after the reporting period

As per IAS - 10 "Events after the Reporting Period" events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of event can be identified:

(a) Adjusting events after the reporting period which provide evidence of conditions which existed at the end of the reporting period; and

(b) Non adjusting events after the reporting period, are those that are indicative of conditions that arose after the reporting period.

3.29 Approval of financial statements

The financial statements were approved by the Board of directors on May 29, 2025.

3.30 General

Figures of previous year have been rearranged, whenever necessary, to conform the current year's presentation.

Particulars		Note	2024 Taka	2023 Taka
4	Consolidated cash			
	In hand (including foreign currencies):			
	Southeast Bank PLC	4.1	5,826,066,461	4,692,039,883
	Southeast Exchange Company (South Africa) Pty Ltd		7,640,694	92,879
			5,833,707,155	4,692,132,762
	Balance with Bangladesh Bank and its agent banks (including foreign currencies):			
	Southeast Bank PLC	4.1	16,414,355,983	15,541,947,272
			22,248,063,138	20,234,080,034
4.1	Cash			
	In hand:			
	Local currency		5,660,602,429	4,653,600,002
	Foreign currencies		165,464,032	38,439,881
			5,826,066,461	4,692,039,883
	Balance with Bangladesh Bank:			
	Local currency		15,716,305,746	14,867,803,966
	Foreign currencies		311,144,074	448,516,207
			16,027,449,820	15,316,320,172
	Balance with Sonali Bank PLC (as agent of Bangladesh Bank):			
	Local currency		386,906,163	225,627,100
	Balance with Bangladesh Bank and its agent banks (including foreign currencies)		16,414,355,983	15,541,947,272
			22,240,422,444	20,233,987,155
4.2	Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with section 33 of the Bank Companies Act, 1991 (Amended up to 2023), MPD Circular nos. 4 and 5 dated 1 December 2010 and MPD Circular no. 1 and 2 dated 23 June 2014 and 10 December 2013 respectively and DOS Circular no.1 dated 19 January 2014 and MPD Circular No.1 dated 03 April 2018 and DOS Circular no 26 dated 19 August 2019 and MPD circular No. 03 dated April 09 2020.			
	The Cash Reserve Ratio on the Bank's demand and time liabilities at the rate of minimum 3.50% (conventional and islamic) and offshore banking 1.5 % on daily basis and 4.00% (conventional and islamic) and offshore banking 2% on bi-weekly basis for conventional and Islamic banking has been calculated and maintained with Bangladesh Bank in current account and 13% Statutory Liquidity Ratio for conventional banking and 5.50% Statutory Liquidity Ratio for Islamic banking on the same liabilities has also been maintained in the form of treasury bills, bonds and debentures including excess cash reserve balance with Bangladesh Bank. Both the reserves maintained by the Bank are in excess of the statutory requirements, as shown below:			
4.2.1	a) Cash Reserve Ratio (CRR) for Conventional Banking			
	4.00% (2023- 4.00%) of average Demand and Time Liabilities:			
	Required reserve (average daily on bi-weekly basis)		14,001,008,040	13,436,984,880
	Actual reserve held		14,279,138,048	14,790,458,483
	Surplus		278,130,008	1,353,473,603
	b) Cash Reserve Ratio (CRR) for Islamic Banking			
	4.00% (2023 -4.00%) of average Demand and Time Liabilities:			
	Required reserve (average daily on bi-weekly basis)		1,245,662,360	1,133,577,920
	Actual reserve held		1,289,142,016	1,152,600,728
	Surplus		43,479,656	19,022,808

Particulars		Note	2024 Taka	2023 Taka
4.2.2 a) Statutory Liquidity Ratio (SLR) for Conventional Banking				
Required reserve (13% of average Demand and Time Liabilities)			46,580,688,830	44,237,687,000
Actual reserve held			103,378,225,419	101,350,159,200
Surplus			56,797,536,589	57,112,472,200
Held for Statutory Liquidity Ratio of Conventional Banking:				
Cash in hand			5,532,554,000	4,470,819,000
Balance with agent bank (Sonali Bank Limited) as per statement			391,115,120	225,257,396
Excess cash reserve			278,130,008	1,353,473,602
Government Securities (HFT)			28,388,784,961	20,700,940,522
Government Securities (HTM)			68,691,843,330	74,296,926,681
Other eligible securities/ Prize Bond			95,798,000	302,742,000
			103,378,225,419	101,350,159,200
b) Statutory Liquidity Ratio (SLR) for Islamic Banking				
Required reserve (5.50 % of average Demand and Time Liabilities)			1,712,785,745	1,558,669,640
Actual reserve held			2,140,688,656	1,843,829,810
Surplus			427,902,911	285,160,170
Held for Statutory Liquidity Ratio of Islamic Banking:				
Cash in hand			293,513,000	221,221,000
Balance with agent bank (Sonali Bank Limited) as per statement			256,000	146,000
Excess cash reserve			43,479,656	19,022,810
Government Securities (HTM)			700,000,000	500,000,000
Other eligible securities			1,103,440,000	1,103,440,000
			2,140,688,656	1,843,829,810
5 Consolidated balance with other banks and financial institutions				
In Bangladesh:				
Southeast Bank PLC	6		1,925,068,788	3,810,695,001
Southeast Bank Capital Services Limited			79,385,577	37,266,628
Tele Cash Limited			301,219,367	-
			2,305,673,732	3,847,961,629
Less: Inter company balance eliminated			664,136,662	37,266,628
			1,641,537,070	3,810,695,001
Outside Bangladesh:				
Southeast Bank PLC	6		2,889,587,474	2,905,225,340
Southeast Exchange Company (South Africa) Pty Ltd			303,120,321	162,402,464
			3,192,707,795	3,067,627,804
			4,834,244,865	6,878,322,805
6 Balance with other banks and financial institutions				
In Bangladesh	6.1		1,925,068,788	3,810,695,001
Outside Bangladesh	6.2		2,889,587,474	2,905,225,340
			4,814,656,262	6,715,920,341

Also refer to note 6.3 for maturity wise grouping

Particulars		Note	2024 Taka	2023 Taka
6.1 In Bangladesh				
Current account with:				
Agrani Bank PLC			7,579,585	580,068
Al Arafah Islami Bank PLC			3,025,786	1,576,604
Bangladesh Krishi Bank			-	5,700
BRAC Bank PLC			5,001	5,001
BRAC Bank PLC (El Dorado Network)			7,804,766	6,538,576
The City Bank PLC			894,890	894,890
EXIM Bank PLC			4,255,588	4,738,739
The Padma Bank PLC			648,592	516,093
Islami Bank Bangladesh PLC			-	5,501
Jamuna Bank PLC			2,650,687	2,381,619
Janata Bank PLC			45,492	45,952
Meghna Bank PLC			7,250,556	8,255,888
Mercantile Bank PLC			39,988	1,933,402
Modhumoti Bank PLC			549,608	804,839
Mutual Trust Bank PLC			10,241,917	11,586,250
National Bank PLC			4,378	20,298
NRB Bank PLC			100,000	159,669
One Bank PLC			1,743,943	7,030,033
Rupali Bank PLC			5,432	9,237
Shahjalal Islami Bank PLC			550,000	550,000
Sonali Bank PLC			(1,293,140)	(1,991,272)
South Bangla Agriculture & Commerce Bank PLC			778,047	1,169,107
Union Bank PLC			1,110,013	1,455,284
United Commercial Bank PLC			8,533,645	8,973,263
			56,524,774	57,244,739
Short term deposits account with:				
The City Bank PLC			53,484	53,484
Eastern Bank PLC			150,000,000	150,000,000
EXIM Bank PLC			646,408	637,884
Standard Chartered Bank			119,387,412	5,110,477
Sonali Bank PLC			33,456,710	32,648,417
			303,544,014	188,450,262
Fixed deposits with other banks:				
United Commercial Bank PLC			-	-
			-	-
Fixed deposits with financial institutions:				
Bay Leasing and Investment Limited			1,465,000,000	1,465,000,000
IDLC Finance Limited			-	1,000,000,000
Delta Brac Housing Finance Corporation Limited			-	1,000,000,000
Bangladesh Industrial Finance Company Limited			100,000,000	100,000,000
			1,565,000,000	3,565,000,000
			1,925,068,788	3,810,695,000

Particulars	Note	2024	2023
		Taka	Taka

6.2 Outside Bangladesh

Current account

Interest bearing:

Standard Chartered Bank, New York, USA	1,257,840,434	282,336,671
Citibank N.A, New York, USA	8,583,004	79,469,815
Mashreq Bank PSC, New York, USA	58,386,157	104,767,803
Wells Fargo Bank, N.A., New York, USA	29,664,980	13,812,808
JP Morgan Chase Bank N.A., New York, USA	621,519,221	50,792,120
Habib American Bank, New York, USA	12,918,712	19,487,723
Zhejiang chouzhou comm. Bank USD	7,682,684	1,053,783
	1,996,595,192	551,720,722

Non-interest bearing:

Mashreq Bank, Mumbai, India	29,111,949	22,655,923
Mashreq Bank, Mumbai, India	-	1,880,237
Riyad Bank (SAR)	3,581,276	3,298,478
Standard Chartered Bank, New York (OBU)	27,897,610	112,522,333
City Bank AG, Frankfurt	552,408	49,309,372
Standard Chartered Bank, Kolkata, India	196,210,829	260,397,334
AB Bank Ltd., Mumbai, India	190,434,304	127,691,497
ICICI Bank Ltd., Mumbai, India	117,653,266	46,121,098
Standard Chartered Bank, London, UK	4,910,111	837,571
Banque Saudi Fransi, Riyadh	3,449,968	5,283,253
United Bank Limited, Karachi, Pakistan	6,599,152	1,180,664
Standard Chartered Bank, Colombo, Srilanka	1,783,862	1,670,844
Bank of Tokyo, Mitsubishi, JPY	43,698,301	36,295,339
Nabil Bank Limited	21,288,620	19,849,391
Bank of Bhutan, Pheuntsholing, Bhutan	5,250,240	31,419,610
Commerz Bank AG, Frankfurt, Germany EURO	638,588	79,403,942
Commerz Bank AG, Frankfurt, Germany USD	3,934,875	14,225,568
Zuercher Kantonal Bank, Zurich, Switzerland	8,757,076	1,312,486,879
HDFC Bank, Mumbai, India	83,078,461	156,959,205
Abu Dhabi Commercial Bank.	21,519	179,450
Mashreq Bank PSC, Dubai, UAE	311,234	1,207,496
Habib Metropoliton Bank Ltd., Karachi, Pakistan	43,912,210	10,788,778
Zhejiang Chouzhou comm. Bank CNY	36,518,114	5,595,889
AXIS Bank Ltd, Kolkata	63,398,309	52,244,467
	892,992,282	2,353,504,618
	2,889,587,474	2,905,225,340

Details of Balance with other banks-Outside Bangladesh shown in **Annexure-C**.

6.3 Maturity grouping of balance with other banks and financial institutions

On demand	2,946,112,248	2,905,225,340
Not more than three months	1,868,544,014	3,810,695,001
More than three months but not more than six months	-	-
More than six months but not more than one year	-	-
More than one year but less than five years	-	-
Above five years	-	-
	4,814,656,262	6,715,920,341

Particulars		Note	2024 Taka	2023 Taka
7	Money at call and on short notice			
	In bank:			
	Mercantile Bank PLC		-	100,000,000
	The ICB Islamic Bank PLC		11,300,000	11,300,000
			11,300,000	111,300,000
	In non-banking financial institutions (public and private):			
	Bay Leasing and Investment Limited		550,000,000	610,000,000
			550,000,000	610,000,000
	In foreign currency:			
	National Credit and Commerce Bank PLC		936,000,000	-
	Prime Bank PLC (OBU)		585,000,000	-
	The City Bank PLC (OBU)		3,042,000,000	-
			4,563,000,000	-
			5,124,300,000	721,300,000
8	Consolidated Investments			
	Government securities:			
	Southeast Bank PLC	9	106,003,711,542	96,904,048,802
			106,003,711,542	96,904,048,802
	Others:			
	Southeast Bank PLC	9	14,809,453,388	13,284,326,320
	Southeast Bank Capital Services Limited		2,921,255,616	2,951,633,956
			17,730,709,004	16,235,960,276
			123,734,420,546	113,140,009,078
9	Investments			
	Government securities:			
	Conventional Banking	9.1.1	104,200,271,542	95,300,608,802
	Islamic Banking	9.2.1	1,803,440,000	1,603,440,000
			106,003,711,542	96,904,048,802
	Others:			
	Conventional Banking	9.1.2	11,925,287,614	10,522,385,337
	Islamic Banking	9.2.2	2,884,165,774	2,761,940,983
			14,809,453,388	13,284,326,320
			120,813,164,930	110,188,375,122

Also refer to notes 9.3 to 9.8 for further analysis, maturity wise grouping, market value information, sector wise investment, etc.

Particulars		Note	2024 Taka	2023 Taka
9.1	Conventional Banking			
9.1.1	Government Securities			
	Treasury Bills			
	91 days Treasury Bills HFT		2,963,076,770	591,049
	182 days Treasury Bills HFT		615,774,254	-
	364 days Treasury Bills HFT		5,367,291,017	27,085,102,361
	Encumbered Govt Treasury Bill;		-	-
	91 days Treasury Bills HFT		4,521,108,850	-
			13,467,250,891	27,085,693,410
	Less: Repo with BB and other banks (at book Value)		-	13,179,336,861
			13,467,250,891	13,906,356,549
	Prize Bonds		10,187,700	7,131,600
	Bangladesh Bank Bills		-	-
			10,187,700	7,131,600
	Government Bonds			
	2 Years BGTB HTM		-	7,302,913,851
	5 Years BGTB HTM		15,530,861,830	13,594,918,630
	10 Years BGTB HTM		24,225,715,843	24,330,081,654
	15 Years BGTB HTM		13,053,998,494	13,050,853,485
	20 Years BGTB HTM		15,881,267,163	16,018,159,061
	2 Years BGTB HFT		15,943,799,121	4,243,881,950
	3 Years BGTB (floating rate) HFT		46,561,322	-
	5 Years BGTB HFT		2,567,512,770	2,324,451,382
	10 Years BGTB HFT		47,162,166	30,957,078
	15 Years BGTB HFT		522,387,421	168,935,346
	20 Years BGTB HFT		315,220,121	26,358,217
	Encumbered Govt Treasury Bond			
	2 Years BGTB HFT		2,502,736,700	-
			90,637,222,951	81,091,510,653
	Investment in Sukuk Bond			
	5 Years Sukuk Bond HFT		85,610,000	295,610,000
			85,610,000	295,610,000
			90,722,832,951	81,387,120,653
	Balance as at 31 December		104,200,271,542	95,300,608,802
9.1.2	Others			
	Shares in listed companies		4,500,095,993	4,378,726,746
	Shares in un-listed companies		307,776,621	476,158,591
	Others Investment and Bonds	9.1.2.1	7,117,415,000	5,667,500,000
			11,925,287,614	10,522,385,337

Particulars		Note	2024 Taka	2023 Taka
9.1.2.1 Bonds				
A) Subordinated Bond				
Jamuna Bank PLC			-	100,000,000
MTBL Bank PLC			-	130,000,000
Bank Asia PLC			-	100,000,000
Dutch-Bangla Bank PLC			50,000,000	200,000,000
Shahjalal Islami Bank PLC			100,000,000	270,000,000
Islami Bank Bangladesh PLC			100,000,000	300,000,000
			250,000,000	1,100,000,000
B) Perpetual Bonds				
EXIM Bank PLC			500,000,000	500,000,000
Pubali Bank PLC			500,000,000	500,000,000
Bank Asia PLC			500,000,000	500,000,000
United Commercial Bank PLC			1,199,915,000	900,000,000
			2,699,915,000	2,400,000,000
C) Others Investment				
Special purpose vehicle			2,000,000,000	2,000,000,000
Preference Share			2,000,000,000	-
Corporate bond			167,500,000	167,500,000
			4,167,500,000	2,167,500,000
			7,117,415,000	5,667,500,000
9.2 Islamic banking				
9.2.1 Government securities				
Bangladesh Government Islamic bond 6 Months			700,000,000	500,000,000
Investment in Sukuk Bond 5 Years HTM			1,103,440,000	1,103,440,000
			1,803,440,000	1,603,440,000
9.2.2 Others				
Shares in listed companies			2,884,165,774	2,761,940,983
			2,884,165,774	2,761,940,983
9.3 Investments classified as per Bangladesh Bank Circular				
Held for trading (HFT)			35,498,240,512	20,996,550,522
Held to maturity (HTM)			70,505,471,030	75,907,498,281
Other securities			14,809,453,388	13,284,326,319
			120,813,164,930	110,188,375,123
9.4 Maturity-wise grouping of investments				
On demand			-	-
Not more than three months			11,476,200,000	8,521,800,000
More than three months but not more than one year			25,965,838,388	32,168,526,320
More than one year but not more than five years			36,722,160,000	37,668,300,000
Above five years			46,648,966,542	31,829,748,803
			120,813,164,930	110,188,375,123

9.5 Cost and market value of investments

9.5.1 Government securities

Conventional Banking

	2024		2023
	Cost price	Market price	Market price
	Taka	Taka	Taka
Treasury Bills	13,467,250,891	13,467,250,891	13,906,356,549
Bangladesh Government Treasury Bond	90,722,832,951	90,722,832,951	81,387,120,653
Prize Bonds	10,187,700	10,187,700	7,131,600
	104,200,271,542	104,200,271,542	95,300,608,802

Islamic Banking

Bangladesh Government Islamic Bond including Sukuk	1,803,440,000	1,803,440,000	1,603,440,000
	106,003,711,542	106,003,711,542	96,904,048,802

9.5.2 Others (Investment in Shares)

Conventional Banking

	2024		2023
	Market price/Net book value	Cost price	Cost price
	Taka	Taka	Taka
Shares in listed companies	2,457,853,954	4,500,095,992	4,378,726,746
Shares in non-listed companies	281,135,966	307,776,621	476,158,591
	2,738,989,919	4,807,872,613	4,854,885,337

Islamic Banking

Shares in listed companies	1,664,626,906	2,884,165,774	2,761,940,983
	1,664,626,906	2,884,165,774	2,761,940,983
	4,403,616,826	7,692,038,387	7,616,826,320

Shares in listed companies

Investments have been recorded at cost and adequate provision has been maintained for probable future losses as per Bangladesh Bank guidelines. Market value of shares has been determined on the basis of the value of shares at the last trading day of the year.

9.6 Sector wise investment of shares

Shares in listed companies (A)

	2024		2023
	Market price	Cost price	Cost price
	Taka	Taka	Taka
Banks and NBFI	599,205,868	1,337,130,225	1,251,497,104
Insurance Companies	1,446,410,636	2,341,768,415	2,306,032,291
Fuel and Power Companies	41,270,286	57,909,729	63,611,632
Mutual Fund	5,050,000	10,592,200	10,592,200
Manufacturing & Other	2,030,544,069	3,636,861,196	3,508,934,502
	4,122,480,860	7,384,261,766	7,140,667,729

Shares in un-listed companies (B)

	2024		2023
	Net book value	Cost price	Cost price
	Taka	Taka	Taka
Banks and NBFI	(151,076,751)	54,183,820	54,183,820
Others	432,212,717	253,592,801	421,974,771
	281,135,966	307,776,621	476,158,591
Total investment of shares (C=A+B)		7,692,038,387	7,616,826,320

9.7 Market price and cost price of investments in ordinary shares as on 31 December 2024

SL. no.	Name of the Company	2024		Differences (Provision to be required) Taka
		Market price	Cost price	
		Taka	Taka	
1	ACI Limited	3,050,260	5,254,244	(2,203,984)
2	Asia Insurance Limited	114,350,321	138,611,666	(24,261,345)
3	Bay Leasing & Investment Limited	98,086,842	653,582,763	(555,495,921)
4	EXIM Bank Limited	58,388,051	179,957,249	(121,569,198)
5	LafargeHolcim Bangladesh Limited	239,855,000	321,742,167	(81,887,167)
6	National Life Insurance Company Ltd	550,453,928	1,054,304,296	(503,850,367)
7	Prime Bank PLC	319,988,191	361,894,156	(41,905,965)
8	ACI Formulations Limited	5,597,700	8,569,325	(2,971,625)
9	ADN Telecom Limited	1,704,000	2,681,269	(977,269)
10	Active Fine Chemicals Limited	15,800,000	39,469,458	(23,669,458)
11	Beximco Pharmaceuticals Ltd	43,279,987	98,044,079	(54,764,092)
12	Bangladesh Export Import Company Ltd.	150,286,500	176,111,420	(25,824,920)
13	BDCOM Online Limited	7,087,311	13,273,406	(6,186,095)
14	Best Holdings Limited	12,740,000	22,651,100	(9,911,100)
15	Bangladesh Shipping Corporation	18,940,000	26,551,751	(7,611,751)
16	BD Thai Food & Beverage Limited	94,860,000	80,600,000	14,260,000
17	BRAC Bank PLC	9,800,000	9,957,025	(157,025)
18	Fortune Shoes Ltd.	4,383,803	30,217,827	(25,834,024)
19	Genex Infosys Limited	32,359,691	125,962,308	(93,602,617)
20	GPH Ispat Ltd	31,268,760	66,944,287	(35,675,527)
21	Jamuna Oil Company Ltd.	34,280,000	36,124,893	(1,844,893)
22	JMI Hospital Manufacturing Limited	18,767,462	30,061,134	(11,293,671)
23	City bank PLC	6,720,000	7,610,320	(890,320)
24	DBH Finance PLC	3,890,000	4,219,143	(329,143)
25	Miracle Industries Ltd.	2,600,000	3,684,680	(1,084,680)
26	Delta Life Insurance Company Ltd	12,369,000	32,718,789	(20,349,789)
27	AB Bank 1st Mutual Fund	1,650,000	3,865,400	(2,215,400)
28	Khulna Power Company Ltd.	1,310,000	10,541,360	(9,231,360)
29	Eastern Housing Limited	92,960,000	134,359,592	(41,399,592)
30	Midland Bank PLC	61,379,760	61,818,554	(438,794)
31	Monno Ceramic Industries Ltd.	8,339,860	14,387,830	(6,047,970)
32	Krishibid Feed Limited	6,945,767	11,671,864	(4,726,098)
33	KDS Accessories Limited	66,526,575	160,814,855	(94,288,280)
34	LankaBangla Finance PLC	8,370,000	13,235,058	(4,865,058)
35	IFIC Bank PLC	3,690,000	6,827,200	(3,137,200)
36	Orion Pharma Ltd.	46,238,000	119,977,670	(73,739,670)
37	BD Thai Food & Beverage Limited	1,680,215	3,990,185	(2,309,970)
38	First Bangladesh Fixed Income Fund	3,400,000	6,726,800	(3,326,800)
39	Rangpur Dairy & Food Products Limited	4,420,000	10,702,640	(6,282,640)
40	Premier Cement Mills PLC	12,779,385	28,076,349	(15,296,964)
41	Premier Bank PLC	14,351,250	21,302,119	(6,950,869)
42	Shahjalal Islami Bank PLC	9,424,500	9,437,600	(13,100)
43	Pragati Insurance Limited	198,454,701	361,825,294	(163,370,594)
44	Pragati Life Insurance Limited	344,243,495	309,766,321	34,477,174
45	National Polymer industries PLC	2,743,715	4,306,242	(1,562,526)
46	Navana Pharmaceuticals Limited	53,914,604	106,145,900	(52,231,296)
47	Square Pharmaceuticals PLC	148,036,000	142,721,702	5,314,298
48	Unique Hotel & Resorts PLC	17,680,000	26,153,487	(8,473,487)
49	Paper Processing & Packaging Limited	11,308,210	25,606,349	(14,298,139)
50	Yeakin Polymer Limited	4,841,201	16,156,911	(11,315,711)
51	Sonali Paper & Board Mills Ltd.	35,206,104	176,320,971	(141,114,867)
52	Paramount Textile PLC	107,202,060	175,472,895	(68,270,836)
53	Central Pharmaceuticals Limited	890,000	2,068,240	(1,178,240)
54	Techno Drugs Ltd	1,795,000	2,877,970	(1,082,970)
55	Best Holdings Limited	14,560,000	25,507,388	(10,947,388)
56	Agni Systems Limited	41,400,000	65,022,150	(23,622,150)
57	Bangladesh Export Import Company Ltd.	11,560,500	13,032,500	(1,472,000)
58	Orion Pharma Ltd	15,235,800	50,679,469	(35,443,669)
59	Paramount Textile PLC	5,159,000	8,458,695	(3,299,695)
60	Nahee Aluminum Composite Panel Ltd	2,090,000	7,636,544	(5,546,544)
61	Shahjibazar Power Co. Ltd	3,442,400	8,822,000	(5,379,600)
62	Queen South Textile Mills Ltd.	1,441,600	2,807,000	(1,365,400)
63	Shasha Denims Limited	930,000	1,532,903	(602,903)
		3,256,506,508	5,681,454,762	(2,424,948,254)

Market price and cost price of investments in ordinary shares under BB Special Fund as on 31 December 2024

SL. no.	Name of the Company	2024		Differences (Provision to be required)
		Market price	Cost price	
		Taka	Taka	Taka
1	National Life Insurance Company Ltd.	199,867,763	414,486,475	(214,618,712)
2	Paramount Textile PLC	103,180,000	171,294,954	(68,114,954)
3	MJL Bangladesh PLC	2,237,886	2,421,476	(183,590)
4	Premier Bank PLC	3,157,275	5,260,960	(2,103,685)
5	Beximco Green Sukuk	475,000,000	1,000,000,000	(525,000,000)
6	LafargeHolcim Bangladesh Limited	53,900,000	77,259,484	(23,359,484)
7	Pragati Life Insurance Limited	26,671,428	30,055,574	(3,384,146)
8	Jamuna Bank PLC	1,960,000	2,028,080	(68,080)
		865,974,352	1,702,807,003	(836,832,651)
		4,122,480,860	7,384,261,766	(3,261,780,906)

9.8 Transactions of Repo and Reverse-repo during the year

	Minimum outstanding Taka	Maximum outstanding Taka	Daily average outstanding Taka
December 2024			
Securities sold under repo			
i) With Bangladesh Bank	486,527,111	4,980,193,200	706,850,083
ii) With other Banks & FIs	292,141,250	2,988,012,000	586,735,718
Securities purchased under reverse repo			
i) With Bangladesh Bank	-	-	-
ii) With other Banks & FIs	-	-	-
December 2023			
Securities sold under repo			
i) With Bangladesh Bank	558,955,200	7,916,280,100	2,250,879,977
ii) With other Banks & FIs	385,673,200	5,279,433,000	1,934,108,276
Securities purchased under reverse repo			
i) With Bangladesh Bank	-	-	-
ii) With other Banks & FIs	1,554,446,594	1,554,446,594	1,554,446,594

10 Consolidated loans and advances/investments

Loans, cash credit, overdrafts etc./investments:

Southeast Bank PLC	11	364,267,281,352	345,677,309,833
Southeast Bank Capital Services Limited		2,920,006,703	2,946,416,085
		367,187,288,055	348,623,725,918
Less: Inter company balance eliminated		-	-
		367,187,288,055	348,623,725,918

Bills purchased and discounted:

Southeast Bank PLC	11	5,719,958,600	5,729,508,763
		5,719,958,600	5,729,508,763
		372,907,246,655	354,353,234,681

11 Loans and advances/investments

Loans, cash credit, overdrafts etc./investments

Bills purchased and discounted	11.1	364,267,281,352	345,677,309,833
	11.13	5,719,958,600	5,729,508,763
		369,987,239,952	351,406,818,596

Particulars	Note	2024	2023
		Taka	Taka
11.1 Loans, cash credit, overdrafts etc./Investments			
In Bangladesh:			
Convention al Banking			
Demand loan		10,386,271,224	10,191,971,595
Forced Loan -PIF		14,272,903,317	13,581,775,855
Time loan		19,709,403,227	22,871,884,863
Term loan		175,125,461,717	162,020,525,586
Term loan-SREUP (BB Prefinance)		354,250,750	408,768,333
Term loan-CMSME Refinance Under SMEF (COVID-19)		1,180,643	2,809,298
Agricultural credit-Term		3,248,810,501	3,927,957,690
Agricultural credit-Time		2,273,079,427	2,042,581,899
Agricultural credit-OD		297,564,340	286,470,663
Consumer credit scheme		-	199,903
Car loan		234,617,415	164,099,790
Personal loan		174,791,947	105,551,186
Home loan		3,181,040,435	2,420,519,548
Rural Home Loan		88,544,180	108,595,442
Loan against - LTFF		86,304,953	207,262,145
Loan against GTF		1,514,858,409	1,542,011,472
Cash credit and overdrafts		52,826,378,726	54,490,390,635
Bills Against Letter of Credit (BLC)		49,331,113	36,546,896
Loan re-finance housing sector		4,378,160	4,812,490
Loan against Trust Receipt (LTR)		3,514,950,399	3,991,787,165
Advances-packing credit (PC)		777,487,269	595,825,540
Loan against foreign bills		361,412,896	55,387,584
Term Loan-Express Cash		76,498,570	53,539,577
Export Development Fund (EDF)		32,970,645,886	29,054,125,150
Loan against cash incentive		714,818,842	553,227,237
Loan-credit card		3,546,216,005	3,461,291,129
Usance Payable at Sight (UPAS)		8,896,165,790	8,715,496,058
Aalok Retail Loan		1,505,937	-
Anannya Retail Loan		499,236	-
Southeast easy loan		12,443,004	12,331,742
Loan against salary		58,137,093	27,426,595
SEBL Employees loan		62,235,608	84,975,440
Employees health equipment loan		150,635	672,024
Employees festive loan		415,240	1,446,141
Staff house building loan		441,491,595	350,855,880
Staff car Loan		348,891,450	382,685,955
Southeast Bank Doctors loans		11,866,794	-
Loans and Advances against COVID-19 BB Stimulus package:			
Overdraft -WCSP Other then CMSME (BRPD-8)		648,343,139	1,120,937,779
Overdraft CMSME (SMESPD-2)		296,648,029	498,498,284
RMG Salary refinance		118,567,713	117,369,009
Packing Credit: BB REFIN. (BRPD-9)		2,892,063,987	2,116,816,876
		339,580,625,601	325,609,430,453

Particulars	Note	2024	2023
		Taka	Taka
Islamic Banking			
Demand investment		450,699,954	455,120,419
Bai-Muajjal (Time) investment		1,084,703,289	511,151,809
Bai-Muajjal Time under CCS		154,207,055	75,126,486
Bai-Muajjal Term investment		79,601,669	55,475,242
Agricultural credit-Term		52,451,942	54,191,308
Bai-Murabaha-LTR		1,044,588,452	402,104,742
Bai-Salam (advances-packing credit)		14,140,562	4,648,711
Export Development Fund (EDF)		632,597,044	519,518,627
Bills Against Letter of Credit (BLC)		29,122,010	-
Southeast Easy Loan		4,338,764	3,762,821
Bai-Muajjal-investment		3,016,434,981	2,630,813,484
Murabaha-investment		203,531,789	126,476,522
Hire purchase-investment		17,566,888,067	15,099,006,600
Credit Card investment		203,167,556	13,224
Term Investment Express Cash		13,568,457	20,698,242
Investment against salary		9,755,523	3,934,274
SEBL Employees investment		85,179,639	82,993,868
Employees health equipment investment		594,845	280,361
Employees festive investment		653,424	1,284,952
Staff House building investment		17,815,250	8,013,243
Southeast Bank Doctors investment		6,983,965	-
Staff Car investment		15,631,511	13,264,446
		24,686,655,751	20,067,879,379
		364,267,281,352	345,677,309,833
Outside Bangladesh			
		-	-
		364,267,281,352	345,677,309,833

Particulars		Note	2024	2023
			Taka	Taka
11.2	Performing loans and advances/investments			
	Gross loans and advances/investments		369,987,239,952	351,406,818,596
	Non-performing loans and advances/investments		(54,813,648,105)	(33,899,632,692)
			<u>315,173,591,847</u>	<u>317,507,185,904</u>
11.3	Maturity-wise grouping of loans and advances/ investments & Bills purchased and discounted			
	On demand		1,160,007,604	723,636,957
	Less than three months		95,602,694,579	93,292,091,482
	More than three months but less than one year		97,844,523,219	95,291,449,258
	More than one year but less than five years		104,028,566,842	96,164,801,510
	More than five years		71,351,447,708	65,934,839,389
			<u>369,987,239,952</u>	<u>351,406,818,596</u>
11.4	Concentration of loans and advances/investments			
	Advances to allied concerns of directors		-	-
	Advances to chief executive and other senior executives		127,377,473	126,012,783
	Advances to customers' group:			
	Advances to large and medium industries		285,425,809,059	240,692,269,243
	Advances to small and cottage industries		15,090,564,787	40,982,069,152
	Commercial Loans		34,950,353,434	36,143,421,558
	Consumer Credit		7,747,926,890	6,444,548,975
	Off-shore Banking Loans		11,217,583,010	11,022,326,417
	Other loans and advances		15,427,625,300	15,996,170,469
			<u>369,987,239,952</u>	<u>351,406,818,596</u>
	Details of large loan/investments			
	As at 31 December 2024 there were 32 (2023:34) clients with whom amount of outstanding loans and advances exceeded 10% of the total capital of the Bank. Total capital of the Bank was Tk 41,536.12 million as at 31 December 2024 (Tk. 45,799.02 million as at 31 December 2023).			
	The Bank complies with the requirements of the section 26 (b) of the Bank Company Act-1991 (Amendment up to 2023) in connection with the general limitations of credit line.			
	Details are shown in Annexure-D .			
11.5	Sector-wise allocation of loans and advances			
		2024	2023	
	% of total loan	Taka	% of total loan	Taka
	Agriculture	1.65% 6,098,946,885	1.86%	6,550,038,428
	Industrial (Manufacturing)	57.03% 210,990,718,539	55.64%	195,518,626,202
	Industrial (Services)	13.65% 50,515,325,712	14.59%	51,275,033,720
	Export Financing	10.54% 39,010,329,595	9.93%	34,880,678,473
	Commercial Loans	9.45% 34,950,353,434	10.29%	36,143,421,558
	Consumer Credit	2.09% 7,747,926,890	1.83%	6,444,548,975
	Others:			
	a) Off-shore Banking Loans	3.03% 11,217,583,010	3.14%	11,022,326,417
	b) Finance to NBFIs	0.27% 1,006,178,993	0.25%	876,781,104
	c) Loans to Capital Market	0.00% -	0.00%	-
	d) Miscellaneous	2.28% 8,449,876,895	2.47%	8,695,363,720
	100%	369,987,239,952	100%	351,406,818,596

Particulars	Note	2024	2023
		Taka	Taka

11.6 Industry-wise loans and advances (Industrial Loan)

Ready Made Garment industries Loan (RMG)	73,758,179,661	76,695,735,007
Real Estate industries	23,549,104,817	24,384,569,488
Textile industries	30,905,217,332	27,964,921,344
Agro-Based Industries	16,041,189,248	17,783,493,844
Cement & Ceramics industries	8,072,497,776	7,560,628,023
Ship Breaking & Ship Building industries	2,799,560,400	2,273,768,016
Pharmaceuticals industries	3,541,763,890	2,117,783,776
Other Industries	141,848,860,722	122,893,438,896
	300,516,373,846	281,674,338,394

11.7 Category-wise Small Medium Enterprise loans and advances (SME)

Service sector	13,049,048,211	17,675,319,477
Trading sector	16,468,720,229	23,021,469,340
Industrial sector	33,348,463,981	31,598,185,377
	62,866,232,421	72,294,974,194

11.8 Geographical location-wise allocations of loans and advances

	2024		2023	
	% of total loan	Taka	% of total loan	Taka
Urban:				
Dhaka region	83.56%	309,165,107,101	81.45%	286,229,786,579
Chittagong region	9.63%	35,625,785,612	11.85%	41,648,933,695
Rajshahi region	0.89%	3,310,505,659	0.91%	3,181,665,034
Sylhet region	0.44%	1,629,700,650	0.89%	3,122,132,602
Khulna region	0.45%	1,654,255,891	0.25%	867,354,477
Rangpur region	0.21%	768,888,045	0.21%	737,224,152
Barisal region	0.04%	146,008,541	0.04%	142,791,850
Mymensingh region	0.13%	498,759,831	0.13%	462,012,902
	95.35%	352,799,011,330	95.73%	336,391,901,290
Rural:				
Dhaka region	2.71%	10,016,838,090	2.79%	9,793,986,624
Chittagong region	1.79%	6,609,867,092	1.15%	4,040,972,498
Rajshahi region	0.01%	23,917,868	0.16%	544,789,753
Sylhet region	0.10%	374,056,187	0.01%	28,534,786
Khulna region	0.04%	163,549,385	0.17%	606,633,645
	4.65%	17,188,228,622	4.27%	15,014,917,306
	100.00%	369,987,239,952	100.00%	351,406,818,595

11.9 Classification of loans and advances

	2024		2023	
	% of total loan	Taka	% of total loan	Taka
Unclassified:				
Standard including staff loan	82.21%	304,161,009,306	86.75%	304,851,629,289
Special Mention Account (SMA)	2.98%	11,012,582,542	3.60%	12,655,556,615
	85.18%	315,173,591,847	90.35%	317,507,185,904
Classified:				
Sub-standard	2.13%	7,873,866,357	1.95%	6,839,749,338
Doubtful	0.16%	581,132,683	0.36%	1,262,487,925
Bad/loss	12.53%	46,358,649,064	7.34%	25,797,395,429
	14.82%	54,813,648,105	9.65%	33,899,632,692
	100.00%	369,987,239,952	100.00%	351,406,818,596

	2024	2023
	Taka	Taka
11.10 Particulars of loans and advances		
i) Debts considered good in respect of which the bank is fully secured;	276,095,815,485	265,205,206,335
ii) Debts considered good for which the bank holds no other security than the debtors' personal security;	17,310,274,709	10,042,984,046
iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors;	76,581,149,759	76,158,628,214
iv) Debts adversely classified; provision not maintained		
v) Debts due by directors or officers of the bank or any of them either severally or jointly with any other persons;	1,618,879,857	1,394,365,617
vi) Debts due by companies or firms in which the directors or officers of the bank are interested as directors, partners or managing agents or, in case of private companies, as members;		
vii) Maximum total amount of advances, including temporary advances made any time during the year to directors or managers or officers of the bank or any of them either severally or jointly with any other persons;	1,618,879,857	1,394,365,617
viii) Maximum total amount of advances, including temporary advances granted during the year to companies or firms in which the directors of the bank are interested as directors, partners or managing agents or, in case of private companies, as members;	-	-
ix) Due from banking companies;	-	-
x) Classified loans/investments for which interest has not been charged:		
(a) Increase/(decrease) of provision (specific)	7,027,826,977	2,712,489,871
Amount of debts written off	6,006,732,760	4,066,479,729
Amount realised against the debts previously written off	1,615,993,800	493,080,866
(b) Provision against the debt classified as bad/loss at the date of balance sheet	27,763,708,121	12,430,924,282
(c) Amount of interest charged in suspense account	22,520,171,052	18,855,180,609
xi) Loans written off:		
- Current year	7,605,913,667	4,998,651,666
Cumulative to-date	30,182,212,357	23,395,048,283
Less: Amount realised against the debts previously written off	(1,615,993,800)	(493,080,866)
Less: Amount interest waiver during the year	(156,248,138)	(325,668,726)
Balance as at 31 December	28,409,970,420	22,576,298,691
The amount of written off loans for which lawsuit filed	28,409,970,420	22,576,298,691

11.11 Particulars of required provision for loans and advances/investments

Status	2024				2023
	Outstanding as at 31 December 2024	Base for provision	% of required	Required provision	Required provision
	Taka	Taka	provision	Taka	Taka
For loans and advances/ Investments:					
Unclassified-general provision					
All unclassified loans (other than small enterprises, housing finance, Loan to MBs loans for professional, consumer financing and special mention account)	244,803,166,885	244,803,166,885	1%	2,448,031,671	2,396,479,489
Small and medium enterprise financing	46,969,257,445	46,969,257,445	0.25%	117,423,145	133,704,319
Housing and loan for professional	3,161,014,817	3,161,014,817	1%-2%	32,403,113	26,309,693
Consumer finance	4,010,437,526	4,010,437,526	2%-5%	80,208,756	72,076,444
Agriculture finance	3,598,822,212	3,598,822,212	1%-5%	35,988,222	41,360,447
Staff loan	1,618,310,422	1,618,310,422	1%	16,183,104	13,942,291
Special Mention Account (SMA)	11,012,582,542	11,012,582,542	0.25%-5%	94,487,387	121,487,512
				2,824,725,398	2,805,360,194
Classified-specific provision:					
Sub-standard	7,873,866,357	6,154,264,053	5%-20%	1,223,150,336	1,311,643,605
Doubtful	581,132,683	192,799,699	5%-50%	53,725,343	431,304,160
Bad/loss	46,358,649,064	27,747,686,027	100%	27,763,708,121	12,430,924,282
	369,987,239,953	349,268,341,627		29,040,583,800	14,173,872,047
Required provision for loans and advances				31,865,309,199	16,979,232,241
Required provision for Stay Order				9,941,600,000	4,767,390,821
Required provision for Rescheduled loan as per Bangladesh Bank				6,296,983,696	9,415,035,268
Required provision due to COVID-19 as per Bangladesh Bank				-	2,476,402,964
Total Required Provision (A)				48,103,892,895	33,638,061,294
Total provision maintained (B)				32,709,647,497	30,338,061,294
Excess/(Shortfall) provision as at 31 December (C=B-A)*				(15,394,245,398)	(3,300,000,000)

*The shortfall in general provision of BDT 1,539.42 Crore for the year 2024 has been allowed for deferral facilities by Bangladesh Bank vide letter no. DOS (CAMS) 1157/41(Dividend)/2025-3116 dated May 22, 2025.

Particulars	Note	2024	2023
		Taka	Taka
11.12 Listing of assets pledged as security/collaterals			
<u>Nature of the secured assets</u>			
Shares & Securities		1,641,614,682	1,721,488,728
Merchandise		4,680,233,334	920,854,434
Machinery with other fixed asset and financial obligation		662,264,254	616,912,732
Real estate with financial obligation		308,252,572,382	289,036,256,301
Financial obligation only		12,645,934,483	13,036,408,597
“(Insurance policies, savings certificates, bank deposit etc)”			
Miscellaneous-			
i) Crops/stock of crops hypothecation		351,253,886	2,292,729,514
ii) Guarantee of individuals/institutions		26,769,077,744	29,451,662,911
ii) Others		14,984,289,187	14,330,505,379
		369,987,239,952	351,406,818,596
11.13 Bills purchased and discounted			
Conventional Banking			
In Bangladesh		3,365,657,679	3,809,813,996
Outside Bangladesh		1,901,353,720	1,570,793,791
		5,267,011,399	5,380,607,787
Islamic Banking			
In Bangladesh		444,633,134	338,455,333
Outside Bangladesh		8,314,067	10,445,643
		452,947,201	348,900,976
		5,719,958,600	5,729,508,763
11.14 Maturity grouping of bills discounted and purchased			
Within one month		2,882,287,139	1,941,157,569
More than one month but less than three months		2,041,453,225	2,816,640,773
More than three months but less than six months		796,218,237	971,710,422
More than six months		-	-
		5,719,958,600	5,729,508,763

11.15 Disclosure of Document Verification System (DVS)

As per Financial Reporting Council (FRC) letter no. 178/FRC/APR/2021/27/(50) dated December 12, 2021 regarding compliance of BRPD Circular No. 04 and 35, dated January 04, 2021 and July 06, 2021 respectively.

Particulars	Compliance of BRPD Circulars No. 04*		Compliance of BRPD Circular No. 35 **	
	Number	%	Number	%
Complied File	647	70.26%	523	65.98%
Total File	647	70.26%	523	65.98%

* BRPD Circular No. 04: Regarding collection of Audited financial statement & Statutory Audit Report for Loan Sanction/Renewal.

** BRPD Circular No. 35: Regarding financial statement verified with the Document Verification System (DVS) of ICAB.

	Particulars	Note	2024	2023
			Taka	Taka
12	Consolidated fixed assets including premises, furniture and fixtures			
	Cost:			
	Southeast Bank PLC	13	14,061,842,223	13,937,534,979
	Southeast Bank Capital Services Limited		839,871,509	839,428,218
	Tele Cash Limited		1,665,325	-
	Southeast Exchange Company (South Africa) Pty Ltd		31,906,003	28,706,851
			14,935,285,060	14,805,670,047
	Less: Accumulated depreciation			
	Southeast Bank PLC	13	4,951,165,191	4,493,762,918
	Southeast Bank Capital Services Limited		449,569,510	415,655,200
	Southeast Exchange Company (South Africa) Pty Ltd		21,918,042	18,594,047
			5,422,652,743	4,928,012,165
	Written down value at the end of the year		9,512,632,317	9,877,657,882
12.1	Lease: Right to use (ROU) assets	13.1	876,359,370	828,305,342
	Total Fixed Assets as on 31 December		10,388,991,687	10,705,963,224

There were no capitalized borrowing cost related to the acquisition of fixed assets during the year (2023: nil).

Details of consolidated amounts have not been provided as such amounts are insignificantly different from those of the Banks.

13 Fixed assets including premises, furniture and fixtures

Cost:		
Land	5,779,946,672	5,773,322,872
Buildings	1,942,430,922	1,942,430,922
Furniture and fixtures	1,544,771,088	1,493,978,478
Office appliances	15,109,645	15,521,324
Computer	451,105,226	442,694,156
Software	633,092,311	618,539,833
Electrical appliances	1,875,881,100	1,845,413,540
ATM Booth	1,646,606,702	1,632,735,298
Motor vehicles	172,898,557	172,898,557
	14,061,842,223	13,937,534,979
Less: Accumulated depreciation		
Buildings	805,435,125	758,060,293
Furniture and fixtures	937,528,521	878,225,494
Office appliances	13,699,123	13,647,914
Computer	209,723,749	153,709,043
Software	395,655,881	364,116,214
Electrical appliances	1,450,541,556	1,358,705,033
ATM Booth	965,869,345	798,007,879
Motor vehicles	172,711,891	169,291,049
	4,951,165,191	4,493,762,918
Written down value at the end of the year	9,110,677,032	9,443,772,061

Details are shown in **Annexure-E**.

13.1 Lease: Right to use (ROU) assets

Balance as at 1 January	828,305,342	1,064,009,123
Addition during the year	400,110,373	97,180,912
	1,228,415,715	1,161,190,035
Adjustment/Accumulated Depreciation during the year	352,056,345	332,884,693
Balance as at 31 December	876,359,370	828,305,342
Total Fixed Assets as on 31 December (Note 13 & 13.1)	9,987,036,402	10,272,077,403

Details are shown in **Annexure-E**.

Particulars	Note	2024	2023
		Taka	Taka
14 Consolidated other assets			
Southeast Bank PLC	15	11,186,223,906	10,262,870,276
Southeast Bank Capital Services Limited		220,551,307	210,478,243
Tele Cash Limtied		576,093,508	-
Southeast Exchange Company (South Africa) Pty Ltd		1,222,312	11,899,161
		11,984,091,033	10,485,247,680
Less:			
Investment in subsidiary:			
In Bangladesh		4,573,754,998	5,489,930,000
Outside Bangladesh		44,211,055	44,211,055
		4,617,966,053	5,534,141,055
Intercompany balance		744,794,941	119,772,973
		6,621,330,039	4,831,333,652
15 Other assets		11,186,223,906	10,262,870,276
15.1 Classification of other assets			
i) Investment in shares of subsidiary companies:			
- In Bangladesh	15.3	4,573,754,998	5,489,930,000
- Outside Bangladesh	15.4	44,211,055	44,211,055
ii) Stationery, stamps, printing materials, etc.		116,909,227	56,537,902
iii) Advance rent and advertisement		2,569,501	6,362,579
iv) Interest accrued on investment but not collected, commission and brokerage receivable on shares and debentures, and other income receivables		3,075,910,958	2,969,641,641
v) Security deposits		6,994,005	5,919,391
vi) Preliminary, formation and organisational expenses, renovation, development and prepaid expenses		373,365,748	479,693,096
vii) Suspense account		36,251,369	145,141,214
viii) Dividend Receivables		26,645,905	35,840,162
ix) Others		1,316,236,446	1,029,593,234
x) Branch adjustment	15.6	1,613,374,694	-
		11,186,223,906	10,262,870,276
15.2 Non-income generating other assets			
i) Stationery, stamps, printing materials, etc.		116,909,227	56,537,902
ii) Advance rent and advertisement		2,569,501	6,362,579
iii) Suspense account		36,251,369	145,141,214
iv) Preliminary, formation and organisational expenses, renovation, development and prepaid expenses		373,365,748	479,693,096
		529,095,845	687,734,792
15.3 Investment in shares of subsidiary company in Bangladesh			
Southeast Bank Capital Services Limited (Cost)		5,489,930,000	5,489,930,000
Provision for impairment loss		(916,175,002)	-
		4,573,754,998	5,489,930,000
15.4 Investment in shares of subsidiary companies outside Bangladesh			
Cost		44,211,055	44,211,055
Provision for impairment loss		-	-
		44,211,055	44,211,055

15.5 Particulars of required provision for other assets

Particulars	Base for provision	Rate (%)	Required Provision
	Taka		Taka
2024			
Legal expenses for defaulting borrowings	41,312,351	50%	20,656,176
Legal expenses for defaulting borrowings	160,729,773	100%	160,729,773
Others	20,503,704	50%	10,251,852
Others	476,941,918	100%	476,941,918
Protested bills	55,223,965	100%	55,223,965
Required provision on other assets	754,711,711		723,803,684
Total provision maintained			725,005,477
Excess provision			1,201,794
2023			
Legal expenses for defaulting borrowings	31,250,690	50%	15,625,345
Legal expenses for defaulting borrowings	146,889,512	100%	146,889,512
Others	22,203,404	50%	11,101,702
Others	303,633,440	100%	303,633,440
Unclaimed cash dividends deposit to the CMSF	26,685,792	100%	26,685,792
Protested bills	55,223,965	100%	55,223,965
Required provision on other assets	585,886,803		559,159,756
Total provision maintained			579,970,590
Excess provision			20,810,834

15.6 Branch adjustment (credit)

General accounts debit	3,271,106,746	-
General accounts credit	1,657,732,052	-
	1,613,374,694	-

Branch adjustment account represents outstanding interbranch and head office transactions (net) originated but yet to be responded at balance sheet date. However, the un-respondent entries of 31 December 2024 are given below:

	No. of unrespondent entries		Unrespondent entries (Taka)	
	Debit	Credit	Debit	Credit
Upto 3 months	1,506	8,803	3,271,106,746	1,657,732,052
Over 3 months but within 6 months	-	-	-	-
Over 6 months but within 1 year	-	-	-	-
Over 1 year but within 5 years	-	-	-	-
	1,506	8,803	3,271,106,746	1,657,732,052

16 Consolidated borrowings from other banks, financial institutions and agents
Subordinated bond:

Southeast Bank PLC	17	8,000,000,000	11,000,000,000
		8,000,000,000	11,000,000,000

Perpetual Bond

Southeast Bank PLC		5,000,000,000	2,800,000,000
		5,000,000,000	2,800,000,000

13,000,000,000 13,800,000,000

Other borrowings:

Southeast Bank PLC	17	21,873,117,697	17,565,559,804
Southeast Bank Capital Services Limited		-	124,806,568
		21,873,117,697	17,690,366,372
Less: Inter company balance eliminated		-	-
		21,873,117,697	17,690,366,372
		34,873,117,697	31,490,366,372

	Particulars	Note	2024	2023
			Taka	Taka
17	Borrowings from other banks, financial institutions and agents			
	Subordinated Bond	17.2.ii	8,000,000,000	11,000,000,000
	Perpetual Bond	17.2.2	5,000,000,000	2,800,000,000
	Other borrowings	17.2.i +17.3	21,873,117,697	17,565,559,804
			34,873,117,697	31,365,559,804
17.1	Borrowing from other banks, financial institutions and agents			
	In Bangladesh	17.2	28,964,617,697	24,047,923,124
	Outside Bangladesh	17.3	5,908,500,000	7,317,636,680
			34,873,117,697	31,365,559,804
17.2	In Bangladesh			
17.2.1	i. Secured:			
	Refinance against agri credit from Bangladesh Bank		22,068,958	4,582
	Refinance for housing sector from Bangladesh Bank		221,931,690	249,516,189
	Refinance against SME loan from Bangladesh Bank		104,426,769	75,961,925
	Refinance against Solar energy, Bio Gas & ETP		691,701,160	390,064,603
	Refinance against RPGCL		22,387	22,387
	BB Pre-Finance Under SREUP		381,960,364	335,157,000
	BB Pre-Finance for CMSME		1,270,845,833	674,177,083
	BB Refinance for Tech. Dev. of Export Industries		124,305,343	130,301,818
	BB Refinance for Tk. 10/50/100 and School Banking		21,728,542	20,499,583
	Borrowing From Bangladesh Bank USD		500,000,000	500,000,000
	Repo with Bangladesh Bank		6,497,500,000	-
	Borrowing at call	17.2.1.1	1,850,000,000	2,598,437,200
	BB Refinance against COVID-19 Stimulus package:			
	COVID-19 Salary RMG		-	19,153,045
	COVID-19 Refinance: other than cmsme (BRPD-10)		-	1,036,062,392
	COVID-19 Refinance: Landing to NGO (FID-01)		650,021,484	650,021,484
	COVID-19 Refinance:packing credit (BRPD-09)		3,554,531,000	2,917,788,000
	COVID-19 Refinance:cmsme (SMESPD-02)		72,099,167	623,455,833
	COVID-19 Refinance:agriculture (ACD-01)		1,475,000	27,300,000
			15,964,617,697	10,247,923,124
17.2.1.1	Borrowing at call			
	Commercial Bank of Ceylon PLC.		-	750,000,000
	One Bank PLC		-	108,731,600
	Jamuna Bank PLC		-	652,389,600
	Pubali Bank PLC		-	543,658,000
	NRB Commercial Bank PLC		200,000,000	-
	Midland Bank PLC		-	434,926,400
	State Bank of India		1,650,000,000	-
	Basic Bank PLC		-	108,731,600
			1,850,000,000	2,598,437,200

Particulars		Note	2024 Taka	2023 Taka
17.2.2	Subordinated Bond and perpetual Bond			
	Unsecured:			
ii	Subordinated Bond			
	Rupali Bank PLC		750,000,000	1,100,000,000
	Sonali Bank PLC		950,000,000	1,300,000,000
	Agrani Bank PLC		2,650,000,000	3,600,000,000
	Pubali Bank PLC		30,000,000	60,000,000
	Mercantile Bank PLC		450,000,000	600,000,000
	Sadharan Bima Corporation		20,000,000	40,000,000
	National Life Insurance Limited		400,000,000	600,000,000
	Janata Bank Limited		1,400,000,000	1,900,000,000
	Delta Life Insurance Co. Limited		50,000,000	100,000,000
	Eastern Bank PLC		1,000,000,000	1,300,000,000
	Square Pharmaceuticals Limited		300,000,000	400,000,000
			8,000,000,000	11,000,000,000
17.2.3	iii Perpetual Bond			
	Southeast Bank 1st Perpetual Bond		5,000,000,000	2,800,000,000
	Total (i.1+i.2+i3)		28,964,617,697	24,047,923,124
17.3	Outside Bangladesh			
	Secured			
	Borrowing from Mashreq Bank		585,000,000	-
	Borrowing from SCB SINGAPORE		-	543,658,000
	Borrowing from Commercial Bank of Dubai		585,000,000	-
	Borrowing from ADCB,UAE		-	1,250,413,400
	Borrowing from Standard Chartered Bank		877,500,000	-
	Borrowing from Emirates Islamic Bank		-	1,391,764,480
	Borrowing from Caixa Bank		2,340,000,000	1,087,316,000
	Borrowing from Abu Dhabi Commercial Bank (ADCB)		-	652,389,600
			4,387,500,000	4,925,541,480
	Unsecured			
	Borrowing from Global Climate Partnership Fund S.A.		819,000,000	1,304,779,200
	Borrowing from ADB		702,000,000	1,087,316,000
			1,521,000,000	2,392,095,200
			5,908,500,000	7,317,636,680
17.4	Maturity grouping of borrowings			
	Repayable on demand		6,697,500,000	-
	Repayable within one month		-	-
	Over one month but within six months		12,149,447,117	10,699,451,311
	Over six months but within one year		6,026,170,580	7,866,108,493
	Over one year		10,000,000,000	12,800,000,000
			34,873,117,697	31,365,559,804

	Particulars	Note	2024	2023
			Taka	Taka
18	Consolidated deposits and other accounts			
	Current/Al-wadeeah current accounts and other accounts			
	Southeast Bank PLC		79,012,866,036	82,539,432,483
	Tele Cash Limited		7,370,168	-
	Southeast Bank Capital Services Limited		108,304,744	93,703,540
			79,128,540,947	82,633,136,023
	Less: Inter company balance eliminated		22,806,252	17,266,628
			79,105,734,695	82,615,869,395
	Bills payable			
	Southeast Bank PLC		3,313,481,373	3,180,741,975
	Southeast Bank Capital Services Limited		-	-
			3,313,481,373	3,180,741,975
	Savings bank/Mudaraba savings bank deposits			
	Southeast Bank PLC		44,213,977,761	46,135,720,331
	Southeast Bank Capital Services Limited		-	-
			44,213,977,761	46,135,720,331
	Fixed deposits/Mudaraba fixed deposits			
	Southeast Bank PLC		285,061,563,263	254,490,109,458
	Tele Cash Limited		290,473,436	-
	Southeast Bank Capital Services Limited		-	-
			285,352,036,699	254,490,109,458
	Less: Inter company balance eliminated		641,330,410	20,000,000
			284,710,706,289	254,470,109,458
			411,343,900,118	386,402,441,159
19	Deposits and other accounts			
	Current/Al-wadeeah current accounts and other accounts			
	Current/Al-wadeeah current deposits		16,988,368,643	16,133,614,249
	Foreign currency deposits		4,521,693,067	3,151,635,468
	Sundry deposits	19.1	57,502,804,326	63,254,182,766
			79,012,866,036	82,539,432,483
	Bills payable			
	Payment order issued		3,309,619,850	3,176,879,952
	Demand draft		3,861,523	3,862,023
			3,313,481,373	3,180,741,975
	Savings bank/Mudaraba savings bank deposits		44,213,977,761	46,135,720,331
	Fixed deposits/Mudaraba fixed deposits			
	Fixed deposits/Mudaraba fixed deposits		212,986,731,901	198,033,567,601
	Special notice/Mudaraba special notice deposits		49,538,202,703	34,949,049,239
	Scheme deposits		17,609,429,888	18,252,816,727
	Interest payable on FDR/Scheme		4,927,198,771	3,254,675,891
			285,061,563,263	254,490,109,458
			411,601,888,433	386,346,004,247

		2024	2023
Particulars		Taka	Taka
19.1	Sundry deposits		
	Margin under letter of credit	9,639,488,839	13,381,890,996
	Margin against IBP	534,761	534,761
	Margin against FBP	103,842,534	186,911,727
	Margin under letter of guarantee	1,695,728,959	1,750,366,197
	Margin under export proceeds	250,437,142	157,565,145
	Margin against time loan to issue pay order	23,722,076	25,230,485
	Deposit held against FDBP/IDBP, export bills etc.	121,913,301	63,710,568
	FC held against EDF L/C and LTFF/GTF	18,601,622,581	22,578,823,050
	Accounts payable	1,198,775	1,156,297
	Telegraphic transfer	868,716	868,716
	Margin on acceptance	25,549,090,555	21,696,122,887
	Export proceeds awaiting disposal	1,060,205,793	2,747,693,769
	Remittance awaiting disposal	6,521,428	8,717,293
	Others	447,628,866	654,590,875
		57,502,804,326	63,254,182,766
19.2	Deposits from banks and others		
	Inter-bank deposits	19.3	5,957,799,745
	Other deposits		7,715,817,951
		405,644,088,688	378,630,186,296
		411,601,888,433	386,346,004,247
19.3	Inter-bank deposits		
	AB Bank PLC	50,736	51,521
	Agrani Bank PLC	-	1,315,250,000
	Al-Arafa Islami Bank PLC	2,666,825	3,621,722
	Bangladesh Development Bank PLC	-	100,000,000
	Bank Asia PLC	-	168
	Bengal Commercial PLC	-	1,000,000,000
	Citibank N.A.	1,304,069	8,550,796
	Eastern Bank PLC	1,191,000,000	-
	EXIM Bank PLC	420,440	6,873,199
	First Security Islami Bank PLC	35,646,686	71,838,458
	IFIC Bank Limited	281,334	279,644
	Islami Bank Bangladesh PLC	370,977	357,151
	Jamuna Bank PLC	1,764,000,000	877,500,000
	Meghna Bank PLC	4,927	5,617
	Mercantile Bank PLC	28,197	29,117
	Mutual Trust Bank PLC	-	640,737
	NCC Bank PLC	-	2,304,750,000
	NRB Commercial Bank PLC	8,516,113	9,615,805
	One Bank PLC	585,000,000	-
	Probashi Kallyan Bank	165,033,826	-
	Rajshahi Krishi Unnayan Bank (RAKUB)	500,000,000	1,000,000,000
	State Bank of India	-	500,000,000
	Shahjalal Islami Bank PLC	1,001,440,339	13,037,652
	Social Islami Bank PLC	35,274	3,415,882
	The City Bank PLC	702,000,000	481
	Uttara Bank PLC	-	500,000,000
		5,957,799,745	7,715,817,951

Particulars	Note	2024	2023
		Taka	Taka
19.4 Sector-wise deposits			
Government		9,080,151,165	10,952,734,619
Deposit money banks		5,957,799,745	7,715,817,951
Other public		34,561,752,545	22,921,172,760
Foreign currency		4,688,958,659	24,895,818,667
Private		357,313,226,319	319,860,460,251
		411,601,888,433	386,346,004,247
19.5 Unclaimed Deposits and valuables			
Payment Order/others		2,779,356	64,891,021
		2,779,356	64,891,021
19.6 Analysis of residual maturity grouping of deposits			
Inter-bank deposits:			
Payable on demand		-	-
Within one month		5,457,799,745	4,962,000,000
More than one month but less than six months		500,000,000	2,753,817,951
More than six months but less than one year		-	-
More than one year but less than five years		-	-
More than five years but less than ten years		-	-
		5,957,799,745	7,715,817,951
Other Deposits:			
Payable on demand		7,720,892,196	7,453,982,915
Within one month		50,025,509,597	54,885,172,538
More than one month but less than six months		104,559,797,398	100,891,435,979
More than six months but less than one year		92,848,595,972	73,866,618,346
More than one year but less than five years		119,592,506,903	113,803,629,357
More than five years but less than ten years		30,896,786,622	27,729,347,162
		405,644,088,688	378,630,186,296
		411,601,888,433	386,346,004,247
20 Consolidated other liabilities			
Southeast Bank PLC	21	66,170,855,103	60,150,582,529
Southeast Bank Capital Services Limited		1,840,632,437	760,591,925
Tele Cash Limited		72,287,536	-
Southeast Exchange Company (South Africa) Pty Ltd		249,755,744	125,069,481
		68,333,530,821	61,036,243,936
Less: Inter company balance eliminated		244,794,941	119,772,973
		68,088,735,880	60,916,470,963

Particulars	Note	2024	2023
		Taka	Taka
21 Other liabilities			
Provision for loans and advances/investments	21.1	32,709,647,497	30,338,061,294
Interest suspense account	21.2	22,520,171,052	18,855,180,609
Provision for taxation	21.3	3,110,396,081	2,790,955,306
Lease Liabilities (Right of Use Assets)	21.4	629,836,555	567,307,658
Accrued expenses		174,346,678	29,025,964
Interest payable on borrowings		349,435,052	634,631,346
Accounts payable-Bangladesh Bank		30,904,549	66,792,080
Accounts payable-others		(588,343,308)	714,845,236
Provision for diminution in the market value of share	21.7.1	2,643,987,926	1,116,000,000
Other provisions	21.5.1	2,273,591,773	1,951,909,770
Unearned income		488,709,842	362,819,686
Branch adjustment	21.6	-	861,823,913
Withholding tax		1,623,085,603	1,545,207,044
Provision for Dividend of Perpetual Bond		36,082,181	-
Provision for audit fees		1,150,000	1,150,000
Start-up fund	21.8	77,932,258	77,932,258
CSR Fund	21.9	89,921,364	236,940,364
		66,170,855,103	60,150,582,529
21.1 Provision for loans and advances/investments			
A. General			
Balance as at 1 January		7,336,619,498	8,526,517,782
Add: Provision made during the year			
On standard loans and advances/investments etc.		3,832,130,456	(552,009,369)
On Special Mention Account (SMA)		(27,000,124)	(9,458,044)
		3,805,130,332	(561,467,413)
General provision due to COVID-19 charge to the P/L		-	(628,430,871)
Less: Transfer to specific provision		(5,984,968,142)	-
Less: Transfer to specific provision against COVID-19		(2,476,402,964)	-
Balance as at 31 December		2,680,378,724	7,336,619,498
B. Specific			
Balance as at 1 January		23,001,441,796	20,288,951,925
Less: Fully provided debt write off during the year		(6,006,732,760)	(4,066,479,729)
Add: Recoveries of amounts previously written off		1,615,993,800	493,080,866
Add: Specific provision for the year		2,957,194,830	6,285,888,733
Add: Transfer from general provision against COVID-19		2,476,402,964	-
Add: Transfer from general provision		5,984,968,142	-
Less: Interest waiver during the year		-	-
Net charge to Profit & Loss A/C		7,027,826,977	2,712,489,871
Balance as at 31 December		30,029,268,773	23,001,441,796
C. Total provision on loans and advances/investments (A+B)		32,709,647,497	30,338,061,294

Particulars		Note	2024 Taka	2023 Taka
21.2	Interest suspense account			
	Balance as at 1 January		18,855,180,609	16,287,888,956
	Add: Amount transferred to "interest suspense" account during the year		11,997,696,707	7,531,161,109
			30,852,877,316	23,819,050,065
	Less: Amount of interest suspense recovered during the year		6,542,335,234	4,003,672,342
	Amount written off during the year		1,599,180,907	932,171,937
	Interest waiver during the year		191,190,123	28,025,178
			8,332,706,264	4,963,869,456
	Balance as at 31 December		22,520,171,052	18,855,180,609
21.3	Provision for taxation			
	Provision for current tax	21.3.1	2,458,583,584	2,207,876,643
	Deferred tax liabilities	21.3.2	651,812,497	583,078,663
			3,110,396,081	2,790,955,306
21.3.1	Provision for current tax			
	Provision			
	Balance as at 1 January		6,263,345,046	6,704,598,129
	Settlement/adjustments for previous years		-	(1,799,621,222)
	Provision made for the current year	21.3.1.1	1,408,682,514	1,358,368,139
	(A) Balance as at 31 December		7,672,027,560	6,263,345,046
	Less: Advance tax			
	Balance as at 1 January		4,055,468,403	3,860,302,540
	Paid during the year		1,157,975,573	1,994,787,085
	Settlement/adjustments for previous years		-	(1,799,621,222)
	(B) Balance as at 31 December		5,213,443,976	4,055,468,403
	(A-B) Net balance as at 31 December		2,458,583,584	2,207,876,643
21.3.1.1	Provision made for the current year			
	Provision made during the year		1,408,682,514	1,358,368,139
	Less: Excess provision adjustment for prior years		-	-
			1,408,682,514	1,358,368,139
21.3.2	Deferred tax liabilities			
	Deferred tax liabilities are attributable to the following:			
	Revaluation reserve of land		613,781,394	613,781,394
	Revaluation reserve of buildings		121,385,445	121,385,445
	Fixed assets- except land and revaluation reserve of buildings	21.3.3.1	(244,407,662)	(245,053,057)
	Revaluation reserve of HTM securities	21.3.3.2	183,633,579	106,217,232
	Revaluation reserve of HFT securities	21.3.3.3	2,004,034	2,004,034
	Deferred tax on right of use assets	21.3.3.4	(24,584,294)	(15,256,385)
			651,812,497	583,078,663

Particulars	Note	2024	2023
		Taka	Taka

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled, based on tax rates and laws enacted, by the balance sheet date. Following are the descriptions for each individual item of the deferred tax that are recognised by the Bank as a temporary difference with expected time of realisation.

Revaluation reserve of land

As the land is not depreciable and as per local tax rules revaluation gain is not taxable. However, the tax office will charge taxes on capital gain which is the same amount of revaluation gain whether recovered through use or sale. Hence a taxable temporary difference arises against which the Bank recognises deferred tax liabilities. However, the outstanding amount of deferred tax will be automatically released with the disposal of the assets.

Revaluation reserve of buildings

Buildings are depreciable assets. Its revalued carrying amount will be recovered through use and this will generate taxable income which exceeds the depreciation that will be allowable for tax purposes in future periods. As a result taxable temporary difference will arise.

Fixed assets- except land and revaluation reserve of buildings

Accounting depreciation is not tax allowable expenses. Rather, the tax office will allow tax depreciation as per 3rd Schedule of the Income Tax Act 2023. Hence a temporary difference arises due to the different depreciation rates and methodology against which the Bank recognizes deferred tax. This is an ongoing item as there is a difference between the tax depreciation rate and the accounting depreciation rate. However, the outstanding amount of deferred tax will be automatically released with the expiry of the economic useful life of the assets.

Revaluation reserves of HTM and HFT securities

Deferred tax relating to unrealised interest on the revaluation of Held to Maturity (HTM) and Held for Trading (HFT) securities is recognised directly in other reserves as a part of equity and is subsequently recognised in the profit and loss account on maturity of the securities. The deferred tax recognised against this will be fully reversed at the maturity of all related securities.

Right of use assets (IFRS-16)

The new lease (IFRS-16) accounting rules has significant impact on the balance sheet and income statements. As under IFRS 16 all leases apart from low value and short term leases are brought on balance. SEBPLC recognize a ROU asset which is depreciated in a straight line and a lease liability which is discounted under the effective interest method. Resulting in a depreciation and interest expense rather than a rent expense (under IAS 17). This will typically result in higher lease expenses during the early years of the lease and causes the value of the ROU asset and lease obligation to diverge over the duration of the lease contract. The depreciation and interest expenses are not allowable in tax, other hand rent tax office will allow the rent expenses. Hence temporary differences arise and accordingly deferred tax has been recognized. However, the outstanding amount of deferred tax will be atomically released with the expiry of the lease term.

Particulars	Note	2024	2023
		Taka	Taka
21.3.3 Movement of deferred tax liabilities			
Balance as at 1 January		583,078,664	520,069,943
Provision made for deferred tax liabilities			
Charged to profit and loss account		(8,682,514)	(8,368,139)
Charged to revaluation reserve		79,238,537	73,012,285
		70,556,023	64,644,146
		653,634,687	584,714,089
Adjustment made during the year for revaluation reserve		(1,822,191)	(1,635,426)
Balance as at 31 December		651,812,497	583,078,664
21.3.3.1 Deferred tax on fixed assets- except land and revaluation reserve of buildings			
Balance as at 1 January		(245,053,057)	(238,568,303)
Charge to profit and loss account		645,395	(6,484,754)
Balance as at 31 December		(244,407,662)	(245,053,057)
21.3.3.2 Deferred tax on revaluation reserve of HTM securities			
Balance as at 1 January		106,217,232	33,302,217
Add: Charge to revaluation reserves		79,238,537	73,012,285
Less: Adjustment during the year		(1,822,191)	(97,270)
Balance as at 31 December		183,633,579	106,217,232
21.3.3.3 Deferred tax on revaluation reserve of HFT securities			
Balance as at 1 January		2,004,034	3,542,190
Add: Charge to revaluation reserves		-	-
Less: Adjustment during the year		-	(1,538,155)
Balance as at 31 December		2,004,034	2,004,034
21.3.3.4 Deferred tax on right of use assets			
Balance as at 1 January		(15,256,385)	(13,373,000)
Addition during the year		(9,327,909)	(1,883,385)
Adjustment during the year		-	-
Balance as at 31 December		(24,584,294)	(15,256,385)
21.4 Lease Liabilities Right of use (ROU) Assets			
Balance as at 1 January		567,307,658	710,077,543
Addition during the year		279,753,181	56,137,480
Interest charge during the year		52,882,006	46,102,442
		899,942,845	812,317,465
Adjustment during the year		270,106,290	245,009,807
Balance as at 31 December		629,836,555	567,307,658

Particulars	Note	2024	2023
		Taka	Taka
21.5 Consolidated other provisions charged to profit and loss			
Southeast Bank PLC	21.5.i	476,647,116	91,042,980
Southeast Bank Capital Services Limited		30,000,000	69,031,153
		506,647,116	160,074,133
21.5.i Other provisions charged to profit and loss			
Provision for other assets	21.5.1 (A)	300,000,000	120,596,582
Provision for off-balance sheet exposures	21.5.1 (C)	176,647,116	(29,553,602)
		476,647,116	91,042,980
21.5.1 Other Provisions			
A) Provision for other assets			
Balance as at 1 January		579,970,590	459,374,008
Addition during the year		300,000,000	120,596,582
		879,970,590	579,970,590
Adjustment during the year		(154,965,113)	
Balance as at 31 December		725,005,477	579,970,590
B) Provision for good borrowers			
Balance as at 1 January		22,011,800	22,011,800
Addition during the year		-	
		22,011,800	22,011,800
Adjustment during the year		-	
Balance as at 31 December		22,011,800	22,011,800
C) Provision for off-balance sheet exposures			
Balance as at 1 January		1,349,927,380	1,379,480,982
Provision made during the year		176,647,116	-
		1,526,574,496	1,379,480,982
Adjustments made during the year		-	(29,553,602)
Balance as at 31 December		1,526,574,496	1,349,927,380
D) Total other provisions (A+B+C)		2,273,591,773	1,951,909,770
21.6 Branch adjustment (credit)			
General accounts debit		-	3,325,264,599
General accounts credit		-	4,187,088,512
		-	861,823,913
21.7 Consolidated provision for diminution in value of investments			
Southeast Bank PLC	21.7.1	1,527,987,926	73,500,000
Southeast Bank Capital Services Limited		1,050,611,744	14,026,807
Balance as at 31 December		2,578,599,670	87,526,807

Particulars	Note	2024	2023
		Taka	Taka
21.7.1 Provision for diminution in value of investments			
Balance as at 1 January		1,116,000,000	1,042,500,000
Adjustments made for loss of sales of shares during the year		-	-
Provision made during the year (Charge to the profit and loss)		1,527,987,926	73,500,000
Balance as at 31 December		2,643,987,926	1,116,000,000
21.8 Start-up fund			
Balance as on 1 January		77,932,258	57,021,676
Addition during the year 1% of net profit		-	20,910,582
Balance as at 31 December		77,932,258	77,932,258
In compliance with SMESPD circular 04 dated March 29, 2021 and SMESPD circular letter 05 dated April 26, 2021, Southeast Bank PLC has maintained Start-up Fund from December 31, 2020. The objective of this fund is to provide loan facilities to the start-up entrepreneurs as per aforesaid circular.			
21.9 CSR Fund			
Balance as on 1 January		236,940,364	142,440,364
Addition during the year		-	100,000,000
Adjustment during the year		(147,019,000)	(5,500,000)
Balance as at 31 December		89,921,364	236,940,364
22 Share Capital			
22.1 Authorised			
<u>1,500,000,000</u> Ordinary shares of Tk 10 each		15,000,000,000	15,000,000,000
22.2 Issued, subscribed and paid up			
378,164,970 ordinary shares of Tk 10 each issued for cash		3,781,649,700	3,781,649,700
959,231,418 ordinary shares of Tk 10 each issued as bonus shares		9,592,314,180	9,077,930,960
<u>1,337,396,388</u>		13,373,963,880	12,859,580,660
22.2.1 Reconciliation of number of shares			
Balance as at 1 January		1,285,958,066	1,236,498,141
Issue of bonus shares		51,438,322	49,459,925
Balance as at 31 December		1,337,396,388	1,285,958,066
22.3 Dividends			
The following dividends were declared and paid by the Bank for the year ended 31 December.			
1.0 Taka (Cash 0.60 and Stock 0.40 dividend) per ordinary share for 2023 and 1.00 Taka per (Cash 0.60 and Stock 0.40 dividend) ordinary share for 2022			
		1,285,958,066	1,236,498,141
1.00 Taka (Cash 0.60.and Stock 0.40 Dividend) per ordinary share for 2023.		-	1,285,958,066

22.3.1 Summary of unclaimed dividends

Unclaimed dividend as on 31 December 2024 was an amount of BDT 67,568,238.70 against 88,322 nos. of shareholders, including an amount of BDT 26,685,792 against 71,405 nos of shareholders have deposited to the Capital Market Stabilization Fund (CMSF) as per instruction of Bangladesh Securities and Exchange Commission (BSEC) letter no. SEC/SRMIC/165-2020/part-1/166 dated July 06, 2021.

As per Clause (3) (vii) of the BSEC Directive No. BSEC/CRRMCD/2021-386/03 dated January 14, 2021, unclaimed dividends shall be disclosed as a separate line item in the Statement of Financial position.

As per BRPD Circular no. 14/2003 of Bangladesh Bank, separate line item cannot be incorporated in the face of the Bank's Financial Position (Balance Sheet). So, the Bank has shown the unpaid or unclaimed dividends account under the note 22.3.1

22.4 Share capital at a glance from inception

Disbursement year	Particulars	Number of shares	Capital amount (Taka)	Cumulative (Taka)
1995	Opening/Sponsors Capital	1,000,000	100,000,000	100,000,000
1996	None	-	-	100,000,000
1997	25% Stock Dividend	250,000	25,000,000	125,000,000
1998	20% Stock Dividend	250,000	25,000,000	150,000,000
1999	Initial Public Offer(IPO)	1,500,000	150,000,000	300,000,000
2000	None	-	-	300,000,000
2001	10% Stock Dividend for the year 2000	300,000	30,000,000	330,000,000
2002	10% Stock Dividend for the year 2001	330,000	33,000,000	363,000,000
2003	Right Issue @2:1	1,650,000	165,000,000	528,000,000
	10% Stock Dividend for the year 2002	363,000	36,300,000	564,300,000
2004	20% Stock Dividend for the year 2003	1,128,600	112,860,000	677,160,000
2005	30% Stock Dividend for the year 2004	2,031,480	203,148,000	880,308,000
2006	Right Issue @1:1	10,563,696	1,056,369,600	1,936,677,600
	20% Stock Dividend for the year 2005	1,760,616	176,061,600	2,112,739,200
2007	8% Stock Dividend for the year 2006	1,690,191	169,019,100	2,281,758,300
2008	25% Stock Dividend for the year 2007	5,704,395	570,439,500	2,852,197,800
2009	20% Stock Dividend for the year 2008	5,704,395	570,439,500	3,422,637,300
2010	Right Issue @2:1	23,102,801	2,310,280,100	5,732,917,400
	35% Stock Dividend for the year 2009	11,979,230	1,197,923,000	6,930,840,400
2011	20% Stock Dividend for the year 2010	138,616,800	1,386,168,000	8,317,008,400
2012	5% Stock Dividend for the year 2011	41,585,042	415,850,420	8,732,858,820
2013	None	-	-	8,732,858,820
2014	5% Stock Dividend for the year 2013	43,664,294	436,642,940	9,169,501,760
2015	None	-	-	9,169,501,760
2016	None	-	-	9,169,501,760
2017	None	-	-	9,169,501,760
2018	15% Stock Dividend for the year 2017	137,542,526	1,375,425,260	10,544,927,020
2019	10% Stock Dividend for the year 2018	105,449,270	1,054,492,700	11,599,419,720
2020	2.5% Stock Dividend for the year 2019	28,998,549	289,985,490	11,889,405,210
2021	None	-	-	11,889,405,210
2022	4% Stock Dividend for the year 2021	47,557,620	475,576,200	12,364,981,410
2023	4% Stock Dividend for the year 2022	49,459,925	494,599,250	12,859,580,660
2024	4% Stock Dividend for the year 2023	51,438,322	514,383,220	13,373,963,880

22.5 Classification of shareholders by holding

Particulars	Number of holders		% of total holding	
	December 2024	December 2023	December 2024	December 2023
Less than 500 shares	7,763	8,208	0.09	0.10
501 to 5,000 shares	13,671	14,932	2.03	2.22
5,001 to 10,000 shares	2,734	2,847	1.44	1.53
10,001 to 20,000 shares	1,723	1,774	1.81	1.90
20,001 to 30,000 shares	660	662	1.21	1.23
30,001 to 40,000 shares	337	345	0.89	0.93
40,001 to 50,000 shares	192	179	0.64	0.62
50,001 to 1,00,000 shares	387	397	2.00	2.11
1,00,001 to 10,00,000 shares	430	434	8.40	8.52
Over 10,00,000 shares	128	130	81.49	80.85
	28,025	29,908	100.00	100.00

22.6 Initial public offer (IPO)

Out of the total issued, subscribed and fully paid up capital of the bank 1,500,000 (after stock split: 15,000,000) ordinary shares of Tk 100 (after stock split: Tk. 10) each amounting to Tk 150,000,000 was raised through public offering on shares in 1999.

22.7 Name of the Directors and their shareholdings in the year 31 December 2024

Sl. No.	Name of the directors	Status	As at 1 January 2024	As at 31 December 2024	Remarks
1	Mr. M.A. Kashem*	Chairman	-	29,618,387	
2	Mrs. Rehana Rahman*	Vice Chairperson	-	27,484,687	
3	Mr. Alamgir Kabir, FCA	Director	27,777,570	30,044,218	
4	Mr. Azim Uddin Ahmed*	Director		26,881,667	
5	Mrs. Jusna Ara Kashem	Director	24,730,664	28,048,685	
6	Mrs. Duluma Ahmed	Director	24,853,613	26,881,667	
7	Mr. Md. Akikur Rahman **	Director	33,140,083	35,844,313	
8	Mr. Nasir Uddin Ahmed	Director	25,193,675	27,249,478	
9	Mr. Md. Rafiqul Islam (Nominee of Asia Insurance PLC)	Director	24,960,000	26,996,736	
10	Mr. Md. Nurul Islam (Nominee of Single Click IT Solution (Pvt.) Ltd)	Director	26,055,985	28,182,152	
11	Mr. Mohammad Delwar Husain	Independent Director	-	-	
12	Barrister. M. Moyeen Alam Firozee	Independent Director	-	-	
13	Mr. Abidur Rahman Chowdhury	Managing Director (CC)	-	-	
			186,711,590	287,231,990	

* Mr. M.A. Kashem, Mrs. Rehana Rahman and Mr. Azim Uddin Ahmed included as Director in the Board of Directors on September 04, 2024.

**Mr. Md. Akikur Rahman died on March 20, 2025.

22.8 Capital to Risk weighted Asset Ratio (CRAR) of the Bank

The calculation of CRAR has been done as per BRPD Circular no. 07 dated 31 March 2014 and the Basel-III guideline December 2014 vide BRPD Circular no. 18 dated 21 December 2014.

December 2014 was BKR D Circular No: 16 dated 21 December 2014.

Particulars	Note	2024	2023
		Taka	Taka
Common equity Tier-1 capital (Going Concern Capital)			
Paid up capital	22.2	13,373,963,880	12,859,580,660
Share premium		-	-
Statutory reserve	23	13,239,565,890	12,859,580,660
Other reserve	25	247,650,000	247,650,000
Retained earnings	28	17,978,696	1,560,581,543
		26,879,158,466	27,527,392,863
Less: Regulatory adjustments		549,994,942	776,611,513
A) Total common equity Tier 1 Capital		26,329,163,524	26,750,781,350
Add: Additional Tier 1 capital Perpetual Bond		5,000,000,000	2,800,000,000
Less: Regulatory adjustments		-	-
B) Total Additional Tier 1 Capital		5,000,000,000	2,800,000,000
C) Total Tier-1 Capital (A+B)		31,329,163,524	29,550,781,350
Tier 2 Capital (Gone -Concern Capital)			
Subordinated bond		6,000,000,000	9,000,000,000
General provision maintained against unclassified loan/investments		2,680,378,724	7,336,619,498
General provision on off-balance sheet items		1,526,574,496	1,349,927,380
		10,206,953,220	17,686,546,878
Less: Regulatory adjustments		-	-
Total Tier 2 capital available		10,206,953,220	17,686,546,878
Less: Excess amount over maximum limit of Tier-2		-	1,438,306,140
Total Tier 2 capital (Maximum Limit of Tier-2 Capital)		10,206,953,220	16,248,240,738
D) Total capital		41,536,116,744	45,799,022,088
E) Risk Weighted Assets (RWA)			
Credit Risk			
On-balance sheet		271,304,451,661	256,813,550,121
Off-balance sheet		38,620,358,146	37,223,981,973
		309,924,809,808	294,037,532,093
Market risk		13,899,774,379	16,669,637,536
Operational risk		30,844,317,864	28,154,766,393
Total RWA		354,668,902,050	338,861,936,022
F) Required common equity Tier 1 Capital 4.5% (2023: 4.5%) of RWA		15,960,100,592	15,248,787,121
Required Tier 1 Capital 6% (2023: 6%) of RWA)		21,280,134,123	20,331,716,161
G) Required total capital 12.50% (2023: 12.50%) of RWA		44,333,612,756	42,357,742,003
H) Surplus common equity Tier 1 Capital(A-F)		10,369,062,932	11,501,994,229
I) Surplus total capital (D-G)		(2,797,496,012)	3,441,280,085
Capital to risk-weighted assets ratio:			
On common equity Tier 1 capital against standard of minimum 4.5%		7.42%	7.89%
On Tier 1 capital - against standard of minimum 6%		8.83%	8.72%
On total capital - against standard of minimum 12.50% (2023:12.50%)		11.71%	13.52%

Particulars	Note	2024	2023
		Taka	Taka

22.9 Leverage Ratio of the Bank

A) Tier 1 capital considering all regulatory adjustments		31,329,163,524	29,550,781,350
B) On-balance sheet exposure		514,123,775,123	486,799,907,097
C) Off-balance sheet exposure		96,729,854,252	80,324,658,121
D) Deduction from on and off balance sheet exposure /Regulatory adjustment		549,994,942	776,611,513
E) Total exposure (B+C-D)		610,303,634,433	566,347,953,705
Leverage ratio (A/E)		5.13%	5.22%
Liquidity coverage ratio		123.66%	131.88%
Net stable funding ratio		107.96%	106.10%

22.10 Capital to Risk weighted Asset Ratio (CRAR) of the Group

Common Equity Tier 1 Capital

Paid up capital	22.2	13,373,963,880	12,859,580,660
Share premium		-	-
Statutory reserve	23	13,239,565,890	12,859,580,660
Other reserve	25	247,650,000	247,650,000
Non- controlling interest	29	9,274,968	10,235,640
Retained earnings	27	54,677,896	1,668,606,565
		26,925,132,634	27,645,653,525

Less: Regulatory adjustments 549,994,942 776,611,513

A) Total common equity Tier 1 capital 26,375,137,692 26,869,042,012

Add: Additional Tier 1 capital Perpetual Bond 5,000,000,000 2,800,000,000

Less: Regulatory adjustments - -

B) Total Additional Tier 1 Capital 5,000,000,000 2,800,000,000

C) Total Tier-1 Capital (A+B) 31,375,137,692 29,669,042,012

Tier 2 capital (Gone- Concern Capital)

Subordinated bond		6,000,000,000	9,000,000,000
General provision maintained against unclassified loan/investments		2,680,378,724	7,336,619,498
General provision on off-balance sheet items		1,526,574,496	1,349,927,380
		10,206,953,220	17,686,546,878

Less: Regulatory adjustments - -

Total Tier 2 capital available 10,206,953,220 17,686,546,878

Less: Excess amount over maximum limit of T-2 - 1,415,416,273

Total Tier 2 capital (Maximum Limit of Tier-2 Capital) 10,206,953,220 16,271,130,605

D) Total capital 41,582,090,912 45,940,172,617

Particulars	Note	2024	2023
		Taka	Taka
E) Risk weighted assets (RWA)			
Credit risk			
On-balance sheet		269,653,538,617	254,224,519,901
Off-balance sheet		38,620,358,146	37,223,981,973
		308,273,896,763	291,448,501,874
Market risk		17,634,062,052	22,536,950,635
Operational risk		31,251,299,188	28,576,795,583
Total RWA		357,159,258,003	342,562,248,091
F) Required common equity Tier 1 capital 4.5% (2023: 4.5%) of RWA		16,072,166,610	15,415,301,164
Required Tier 1 capital 6% (2023: 6%) of RWA		21,429,555,480	20,553,734,885
G) Required total capital 12.50% (2023: 12.50%) of RWA		44,644,907,250	42,820,281,011
H) Surplus common equity Tier 1 capital (A-F)		10,302,971,082	11,453,740,848
I) Surplus total capital (D-G)		(3,062,816,338)	3,119,891,606
Capital to risk- weighted asset ratio:			
On common equity Tier 1 capital - against standard of minimum 4.5%		7.38%	7.84%
On Tier 1 capital - against standard of minimum 6%		8.78%	8.66%
On total capital - against standard of minimum 12.50% (2023:12.50%)		11.64%	13.41%
22.11 Leverage ratio of the Group			
A) Tier 1 capital considering all regulatory adjustments		31,375,137,692	29,669,042,012
B) On-balance sheet exposure		515,829,328,157	487,862,801,678
C) Off-balance sheet exposure		96,729,854,252	80,324,658,121
D) Deduction from on and off balance sheet exposure /Regulatory adjustment		-	-
E) Total exposure (B+C-D)		612,009,187,467	567,410,848,286
Leverage ratio (A/E)		5.13%	5.23%
Liquidity coverage ratio		123.66%	131.88%
Net stable funding ratio		107.96%	106.10%

	Particulars	Note	2024	2023
			Taka	Taka
23	Statutory reserve			
	Balance as at 1 January		12,859,580,660	12,364,981,410
	Addition during the year		379,985,230	494,599,250
	Balance as at 31 December		13,239,565,890	12,859,580,660
24	Revaluation reserve			
	Revaluation reserve of land and buildings:			
	Balance as at 1 January		4,901,112,264	4,901,112,264
	Adjustment during the year		-	-
			4,901,112,264	4,901,112,264
	Deferred tax liabilities		(735,166,840)	(735,166,840)
	Balance as at 31 December		4,165,945,424	4,165,945,424
	Revaluation reserve on HTM securities:			
	Balance as at 1 January		71,707,184	52,081,928
	Addition during the year		707,243,957	294,987,202
			778,951,142	347,069,130
	Adjustment during the year		(655,633,060)	(275,361,945)
			123,318,082	71,707,184
	Deferred tax liabilities		183,633,579	106,217,232
	Balance as at 31 December		306,951,661	177,924,416
	Revaluation reserve on HFT securities:			
	Balance as at 1 January		69,943,644	182,082,082
	Addition during the year		1,716,527,348	970,148,806
			1,786,470,992	1,152,230,888
	Adjustment during the year		(1,629,339,846)	(1,082,287,244)
			157,131,146	69,943,644
	Deferred tax liabilities		(2,004,034)	(2,004,034)
	Balance as at 31 December		155,127,112	67,939,610
			4,628,024,197	4,411,809,450
25	Other reserve			
	Balance as at 1 January		247,650,000	247,650,000
	Addition during the year		-	-
	Balance as at 31 December		247,650,000	247,650,000
26	Foreign currency translation reserve			
	Balance as at 1 January		(2,497,995)	1,578,975
	(Adjustments)/addition during the year		2,184,399	(4,076,970)
	Balance as at 31 December		(313,596)	(2,497,995)

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

	Particulars	Note	2024	2023
			Taka	Taka
27	Consolidated retained earnings			
	Southeast Bank PLC	28	17,978,696	1,560,581,543
	Southeast Bank Capital Services Limited		(915,756,239)	90,300,256
	Tele Cash Limited		7,962,353	-
	Southeast Exchange Company (South Africa) Pty Ltd		28,318,084	17,724,766
	Less: Elimination for impairment of investment in subsidiary		916,175,002	-
			54,677,896	1,668,606,565
28	Retained earnings			
	Balance as at 1 January		1,560,581,543	1,317,366,537
	Currency translation differences		6,414,295	4,164,802
			1,566,995,838	1,321,531,339
	Retained surplus for the year		(263,059,082)	1,475,548,339
			1,303,936,756	2,797,079,678
	Less:			
	Issue of bonus share		514,383,220	494,599,250
	Cash dividend paid		771,574,840	741,898,885
			1,285,958,060	1,236,498,135
	Retained earnings carried forward		17,978,696	1,560,581,543
29	Non-controlling interest			
	Southeast Capital Services Limited			
	Paid up capital		5,500,000,000	5,500,000,000
	Retained earnings		(917,435,982)	90,465,891
	Total net assets		4,582,564,018	5,590,465,891
	Non-controlling interest 0.183091% (2022:0.183091%) of net assets		8,390,262	10,235,640
	Tele Cash Limited			
	Paid up capital		-	-
	Retained earnings		8,847,059	-
	Total net assets		8,847,059	-
	Non-controlling interest 0.01 of net assets		884,706	-
	Total Non -controlling interest		9,274,968	10,235,640
	Non-controlling interest arises from Southeast Bank Capital Services Limited and Tele Cash Limited since other one is wholly owned by Southeast Bank PLC.			
30	Contingent liabilities			
30.1	Acceptances and endorsements			
	Acceptance under Letters of Credit (LC) - other than back to back		55,926,055,861	42,090,418,980
	Acceptance under Letters of Credit -back to back		28,360,356,005	22,456,494,669
			84,286,411,866	64,546,913,649

	Particulars	Note	2024	2023
			Taka	Taka
30.2	Letters of guarantee			
	Local		16,131,580,058	16,389,685,162
	Foreign		1,911,851,545	2,020,474,285
			18,043,431,604	18,410,159,447
30.2.1	Balance for which the Bank is contingently liable in respect of guarantee issued favoring:			
	Directors or officers		4,783,061	5,629,061
	Government		-	-
	Banks and other financial institutions		1,666,068,699	1,721,905,297
	Others		16,372,579,844	16,682,625,089
			18,043,431,604	18,410,159,447
30.3	Irrevocable Letters of Credit (L/C)			
	Back to back L/C		26,096,703,105	17,184,210,465
	Others		27,940,082,665	14,998,520,765
			54,036,785,770	32,182,731,230
30.4	Bills for collection			
	Local		18,491,122,901	17,281,459,406
	Foreign		26,959,080,009	17,162,101,084
			45,450,202,910	34,443,560,491
30.5	Other contingent liabilities			
	Value of Bangladesh Sanchaypatra & others		1,858,889,000	1,860,269,000
31	Income statement			
	Income:			
	Interest, discount and similar income		36,165,202,863	28,076,874,475
	Dividend income		309,395,314	117,484,292
	Fees, commission and brokerage		3,219,788,847	3,233,516,962
	Gains less losses arising from dealing securities		1,554,394,540	1,450,795,374
	Gains less losses arising from investment securities		91,088,869	91,044,650
	Gains less losses arising from dealing in foreign currencies		1,565,651,805	1,982,781,322
	Other operating income		1,131,332,592	909,979,732
			44,036,854,829	35,862,476,807
	Expenses:			
	Interest, fees and commission		25,102,093,789	19,388,754,665
	Administrative expenses		4,457,530,199	4,594,879,484
	Other operating expenses		2,958,168,421	2,259,927,595
	Depreciation on banking assets		852,176,068	917,323,463
			33,369,968,477	27,160,885,207
	Income over expenses		10,666,886,352	8,701,591,600

Particulars	Note	2024	2023
		Taka	Taka
32 Consolidated interest income/profit on investments			
Southeast Bank PLC	33	29,088,925,245	21,953,515,010
Southeast Bank Capital Services Limited		28,084,230	101,324,942
Tele Cash Limited		2,962,862	-
Southeast Exchange Company (South Africa) Pty Ltd		5,630,987	2,156,581
		29,125,603,325	22,056,996,533
Less: Inter company balance eliminated		5,248,686	9,104,793
		29,120,354,639	22,047,891,740
33 Interest income/profit on investments			
Interest on loans and advances (Conventional Banking):			
Interest on loans and advances		26,803,612,566	20,244,355,374
Interest on placement with other banks and financial institutions		458,244,609	474,183,129
Interest on foreign currency balances		124,346,418	118,541,762
		27,386,203,594	20,837,080,266
Profit on investment (Islamic Banking):			
Profit on investments		1,702,707,637	1,116,421,923
Profit on placement with other banks		14,015	12,821
		1,702,721,651	1,116,434,744
		29,088,925,245	21,953,515,010
34 Consolidated interest paid/profit shared on deposits and borrowings etc.			
Southeast Bank PLC	35	25,102,093,789	19,388,754,665
Southeast Bank Capital Services Limited		2,303,643	7,206,019
		25,104,397,432	19,395,960,684
Less: Inter company balance eliminated		5,248,686	9,104,793
		25,099,148,746	19,386,855,891
35 Interest paid/profit shared on deposits and borrowings etc.			
Interest paid on deposits (Conventional Banking):			
Interest on deposits		19,971,757,932	14,656,483,248
Interest on borrowings		1,995,871,896	2,657,240,559
Interest on repurchase agreement (repo)		982,309,066	419,150,160
Interest on refinance		49,831,603	150,620,191
Interest on foreign bank accounts		13,114,644	1,787,787
		23,012,885,140	17,885,281,945
Profit shared on deposits (Islamic Banking):			
Profit paid on deposits		2,049,359,961	1,491,929,658
Profit on refinance borrowings		39,848,688	11,543,062
		2,089,208,649	1,503,472,720
		25,102,093,789	19,388,754,665

	Particulars	Note	2024	2023
			Taka	Taka
36	Consolidated investment income			
	Southeast Bank PLC	37	9,031,156,340	7,782,683,781
	Southeast Bank Capital Services Limited		129,250,977	140,300,357
			9,160,407,317	7,922,984,138
	Less: Inter company balance eliminated		15,456,908	-
			9,144,950,409	7,922,984,138
37	Investment income			
	Interest income from Government securities	37.1	6,802,950,402	5,753,277,305
	Capital gain (loss) on Government securities	37.2	1,593,160,526	1,527,787,600
	Revaluation gain (loss) on Government securities	37.3	(38,765,986)	(76,992,227)
	Dividend on investment in shares		157,851,685	117,484,292
	Dividend on perpetual bond		151,543,629	-
	Gain on sale of investment in shares		91,088,869	91,044,650
	Interest income from investment in bonds		273,327,216	370,082,160
			9,031,156,340	7,782,683,781
37.1	Interest income from Government securities			
	Interest on treasury bonds/T&T bonds		9,186,644,091	6,795,080,443
	Interest income on Sukuk bonds		57,212,120	65,818,394
			9,243,856,211	6,860,898,836
	Interest expenses on treasury bills		(620,245)	-
	Interest expenses on treasury bonds		(2,440,285,565)	(1,107,621,531)
			(2,440,905,809)	(1,107,621,531)
	Net interest income from Government securities		6,802,950,402	5,753,277,305
37.2	Capital gain on Government securities			
	Capital gain on treasury bills		2,234,436,496	1,880,135,535
	Capital gain on treasury bonds/T&T bonds		522,263,828	430,925,493
	Capital gain on Bangladesh Bank bills		-	-
			2,756,700,323	2,311,061,028
	Capital loss on treasury bills		(525,044,481)	(314,530,955)
	Capital loss on treasury bonds/T&T bonds		(638,495,317)	(468,742,473)
			(1,163,539,798)	(783,273,428)
	Net capital gain on Government securities		1,593,160,526	1,527,787,600

Particulars	Note	2024	2023
		Taka	Taka
37.3 Revaluation gain (loss) on Government securities			
Revaluation gain on treasury bills		-	-
Revaluation gain on treasury bonds		-	-
Revaluation gain on Bangladesh Bank bills		-	-
Revaluation loss on treasury bills		(435,534)	(40,115,979)
Revaluation loss on treasury bonds		(38,330,453)	(36,876,248)
Revaluation loss on Bangladesh Bank bills		-	-
		(38,765,986)	(76,992,227)
Net revaluation gain (loss) on Government securities		(38,765,986)	(76,992,227)
38 Consolidated commission, exchange and brokerage			
Southeast Bank PLC	39	4,785,440,652	5,216,298,284
Southeast Bank Capital Services Limited		-	10,000
Southeast Exchange Company (South Africa) Pty Ltd		107,233,781	43,836,869
		4,892,674,433	5,260,145,153
39 Commission, exchange and brokerage			
Commission, brokerage and fees		3,219,788,847	3,233,516,962
Exchange gain (net off exchange loss)	39.1	1,565,651,805	1,982,781,322
		4,785,440,652	5,216,298,284
Commission, fees & Charges received against export and export related services are VAT exempted as per services code-S056 of SRO 189-AIN/2019/46-Mushak, dated- 13 June 2019.			
39.1 Exchange gain (net off exchange loss)			
Exchange gain from revaluation/trade of foreign currency	39.1.1	1,396,702,787	1,876,328,031
Exchange gain from credit card		168,949,018	106,453,291
		1,565,651,805	1,982,781,322
39.1.1 Exchange gain from revaluation/trade of foreign currency			
Exchange gain from trade of foreign currency		1,396,702,787	1,650,328,031
Exchange gain from revaluation of foreign currency		-	226,000,000
		1,396,702,787	1,876,328,031
40 Consolidated other operating income			
Southeast Bank PLC	41	1,131,332,592	909,979,732
Southeast Bank Capital Services Limited		17,016,106	25,257,570
Tele Cash Limited		64,929,538	-
Southeast Exchange Company (South Africa) Pty Ltd		-	-
		1,213,278,237	935,237,302
Less: Inter company balance eliminated		108,809,986	-
		1,104,468,251	935,237,302

	Particulars	Note	2024	2023
			Taka	Taka
41	Other operating income			
	Remittance fees		363,702	245,954
	Service and incidental charges		94,713,552	94,001,511
	Other fees - telephone and postage		45,846,759	42,544,396
	Income from ATM services		2,741,041	4,761,384
	Income from credit card		383,621,060	361,121,706
	Income from retail banking		2,515,809	2,477,439
	Income from Agent Banking		608,651	603,301
	Other Fees - SWIFT and others		252,428,618	224,041,254
	Income from telecash		17,002,501	14,122,353
	Miscellaneous income		331,490,899	166,060,434
			1,131,332,592	909,979,732
42	Consolidated salaries and allowances			
	Southeast Bank PLC	43	2,807,018,199	2,795,921,497
	Southeast Bank Capital Services Limited		29,641,059	27,799,262
	Tele Cash Limited		16,048,073	-
	Southeast Exchange Company (South Africa) Pty Ltd		20,607,272	22,616,327
			2,873,314,603	2,846,337,086
	Less: Inter company balance eliminated		14,200,387	-
			2,859,114,216	2,846,337,086
43	Salaries and allowances			
	Basic salary		1,317,517,014	1,285,657,110
	Allowances		949,245,126	928,636,074
	Bonus		426,151,873	468,283,183
	Provident fund		114,104,187	113,345,131
			2,807,018,199	2,795,921,497
44	Consolidated rent, taxes, insurance, electricity etc.			
	Southeast Bank PLC	45	1,117,490,751	1,051,616,984
	Southeast Bank Capital Services Limited		1,054,493	786,625
	Tele Cash Limited		2,195,702	-
	Southeast Exchange Company (South Africa) Pty Ltd		14,933,914	12,057,320
			1,135,674,860	1,064,460,929
	Less: Inter company balance eliminated		1,627,851	-
			1,134,047,009	1,064,460,929
44.1	Consolidated Legal expenses			
	Southeast Bank PLC		1,297,892	958,533
	Tele Cash Limited		1,048,030	-
	Southeast Exchange Company (South Africa) Pty Ltd		268,111	-
			2,614,033	958,533
	Less: Inter company balance eliminated		1,048,030	-
			1,566,003	958,533

Particulars	Note	2024	2023
		Taka	Taka
45 Rent, taxes, insurance, electricity etc.			
Rent, rates and taxes		702,746,778	673,788,605
Insurance		282,441,079	260,119,808
Electricity and lighting		132,302,894	117,708,570
		1,117,490,751	1,051,616,984
46 Consolidated postage, stamp, telecommunication etc.			
Southeast Bank PLC	47	205,832,991	222,239,727
Southeast Bank Capital Services Limited		139,964	150,956
Tele Cash Limited		446,290	
Southeast Exchange Company (South Africa) Pty Ltd		714,027	475,116
		207,133,272	222,865,799
Less: Inter company balance eliminated		446,290	-
		206,686,982	222,865,799
47 Postage, stamp, telecommunication etc.			
Postage		38,348,537	44,062,307
Telephone /Telex		32,661,321	30,255,871
Electronic banking service		-	8,820
FC Charge (Nostro)		11,263,041	11,179,776
VSAT on-line		44,670,124	58,134,610
Reuters services		6,364,934	4,572,254
Other Fees - SWIFT and others		72,525,033	74,026,089
		205,832,991	222,239,727
48 Consolidated stationery, printing, advertisements etc.			
Southeast Bank PLC	49	202,337,155	377,782,430
Southeast Bank Capital Services Limited		551,485	469,240
Tele Cash Limited		3,275,696	-
Southeast Exchange Company (South Africa) Pty Ltd		1,722,760	1,546,135
		207,887,096	379,797,805
Less: Inter company balance eliminated		3,275,696	-
		204,611,400	379,797,805
49 Stationery, printing, advertisements etc.			
General and office stationery		86,749,361	90,472,318
Printing and security stationery		37,331,777	35,048,846
Publicity and advertisement		78,256,018	252,261,266
		202,337,155	377,782,430

Particulars	Note	2024	2023
		Taka	Taka
50 Managing Director's salary and fees			
Basic salary		4,020,000	3,665,181
House rent		1,740,000	1,566,915
House maintenance		900,000	880,072
Leave fare concession		1,200,000	1,167,915
Utility		720,000	713,984
Special allowance		420,000	474,033
Provident Fund		-	66,528
Bonus		1,909,500	1,390,940
		10,909,500	9,925,568
51 Consolidated directors' fees			
Southeast Bank PLC (Note 52)	52	4,028,273	2,669,066
Tele Cash Limited		30,556	
Southeast Bank Capital Services Limited		160,000	136,000
		4,218,829	2,805,066
Less: Inter company balance eliminated		30,556	-
		4,188,273	2,805,066
52 Directors' fees			
Directors' fees		3,624,889	2,208,000
Directors' haltage and travelling		403,384	461,066
		4,028,273	2,669,066
Each Director is paid TK. 8,000/ per meeting per attendance.			
53 Consolidated auditors' fees			
Southeast Bank PLC		1,529,500	1,437,500
Southeast Bank Capital Services Limited		149,500	126,500
Tele Cash Limited		92,000	-
Southeast Exchange Company (South Africa) Pty Ltd		1,255,335	1,108,921
		3,026,335	2,672,921
Less: Inter company balance eliminated		92,000	-
		2,934,335	2,672,921

	Particulars	Note	2024	2023
			Taka	Taka
54	Consolidated depreciation and repair			
	Depreciation:			
	Southeast Bank PLC	55	852,176,068	917,323,463
	Southeast Bank Capital Services Limited		33,914,310	37,265,191
	Tele Cash Limited		2,220,432	
	Southeast Exchange Company (South Africa) Pty Ltd		3,362,292	3,163,727
			891,673,102	957,752,382
	Repair:			
	Southeast Bank PLC	55	108,383,831	133,286,712
	Southeast Bank Capital Services Limited		1,527,235	1,542,145
	Tele Cash Limited		128,578	
	Southeast Exchange Company (South Africa) Pty Ltd		880,132	357,102
			110,919,776	135,185,959
			1,002,592,878	1,092,938,341
	Less: Inter company balance eliminated		2,349,010	-
			1,000,243,868	1,092,938,341
55	Depreciation and repair of bank's assets			
	A. Depreciation:			
	Buildings		47,374,832	47,997,936
	Furniture and fixtures		64,538,005	68,037,591
	Office appliances		373,130	500,906
	Computer		111,570,683	129,288,456
	Electrical appliances		104,114,902	117,320,373
	ATM Booth		168,727,328	204,845,878
	Motor vehicles		3,420,842	16,447,631
			500,119,723	584,438,770
	B. Repair & spare parts			
	Furniture and fixtures		16,125,334	14,510,934
	Office and electrical appliances		38,537,360	31,865,611
	Motor vehicles		6,543,657	5,065,669
	Repair, maintenance and utilities		47,177,480	81,844,498
			108,383,831	133,286,712
	C. Depreciation on right of use (ROU) assets		352,056,345	332,884,693
			352,056,345	332,884,693
	Total		960,559,898	1,050,610,175
56	Consolidated other expenses			
	Southeast Bank PLC	57	2,956,870,529	2,259,002,210
	Southeast Bank Capital Services Limited		6,074,051	7,899,682
	Tele Cash Limited		26,441,864	-
	Southeast Exchange Company (South Africa) Pty Ltd		30,237,544	32,105,188
	Adjustment for impairment loss of investment in subsidiary		(916,175,002)	-
			2,103,448,985	2,299,007,080
	Less: Inter company balance eliminated		85,740,165	-
			2,017,708,820	2,299,007,080

	Particulars	Note	2024	2023
			Taka	Taka
57	Other expenses			
	Security and cleaning		269,490,633	257,760,438
	Entertainment		141,087,798	146,263,859
	Car expenses		224,780,787	232,667,858
	Books and periodicals		704,666	799,292
	Subscription		11,165,872	8,635,989
	Donation including CSR		63,427,025	410,388,635
	Travelling expenses		7,598,217	7,645,504
	Finance charge on leased assets		52,882,006	46,102,442
	Conveyance		16,477,520	15,499,439
	Petrol, oil and lubricant		12,673,135	13,366,490
	Training/seminar		4,203,166	2,688,764
	Uniforms and apparels		4,627,545	4,120,991
	Medical expenses		228,092	217,104
	Gratuity and others		513,804,955	479,443,682
	Professional expenses		34,640,064	23,429,422
	Expenses for CIB report		225,025	231,301
	IT enabled services		67,885,848	111,266,673
	Loss on sale of fixed assets	57.1	913,840	157,520
	Expenses regarding credit card		196,981,508	175,623,209
	Expenses regarding retail banking & agriculture		39,677,111	31,573,609
	Expenses regarding call center		7,418,900	7,800,700
	Expenses relating to ATM services		290,317,286	232,287,755
	Expenses regarding mobile banking services-Telecash		16,768,668	15,013,354
	Expenses regarding Agent Banking		40,475,430	24,702,311
	Provision/(Adjustment) for Impairment loss from investment in subsidiary		916,175,002	-
	Others operating expenses		22,240,431	11,315,869
			2,956,870,529	2,259,002,210

Expenses incurred by the bank shown in these financial statements are inclusive of VAT where applicable as per VAT and Supplementary Duty Act-2012 and rules-2016.

57.1 Loss on sale of fixed assets

Cost:

Furniture and fixtures	6,982,852	1,228,392
ATM	483,875	453,400
Electrical appliances	11,548,988	8,368,051
	19,015,715	10,049,843

Accumulated depreciation:

Furniture and fixtures	5,493,673	795,798
ATM	414,729	246,208
Electrical appliances	10,839,293	7,834,557
	16,747,695	8,876,563

Written down value

Sale proceeds of the above fixed assets	2,268,020	1,173,280
Loss on sale of fixed assets	1,354,180	1,015,760
	(913,840)	(157,520)

	Particulars	Note	2024	2023
			Taka	Taka
58 Consolidated provision for taxation				
	Current tax:			
	Southeast Bank PLC	59	1,408,682,514	1,358,368,139
	Southeast Bank Capital Services Limited		26,125,704	37,631,802
	Tele Cash Limited		4,390,424	-
	Southeast Exchange Company (South Africa) Pty Ltd		2,555,623	-
			1,441,754,266	1,395,999,941
	Deferred tax:			
	Southeast Bank PLC	59	(8,682,514)	(8,368,139)
	Southeast Exchange Company (South Africa) Pty Ltd		8,009,673	(7,419,687)
			(672,841)	(15,787,826)
			1,441,081,425	1,380,212,115
59 Provision for taxation				
	Current tax		1,408,682,514	1,358,368,139
	Deferred tax		(8,682,514)	(8,368,139)
			1,400,000,000	1,350,000,000
59.1 Reconciliation of effective tax rate (Bank)				
			2024	2023
			% Taka	% Taka
	Profit before taxation as per profit and loss account		1,899,926,148	3,441,058,171
	Income tax as per applicable tax rate	37.50%	712,472,306	37.50% 1,290,396,814
	Factors affecting the tax charge for current year			
	Non deductible expenses	187.96%	3,571,186,913	72.95% 2,510,225,394
	Deductible expenses	-166.03%	(3,154,376,411)	-59.79% (2,057,457,062)
	Tax savings from reduced tax rates for dividend	-2.85%	(54,144,180)	-0.60% (20,559,751)
	Tax savings from capital gain/loss	-19.95%	(378,956,113)	-10.59% (364,237,256)
	Change in taxable temporary difference	-0.46%	(8,682,514)	-0.24% (8,368,139)
			36.19%	39.23%
			687,500,000	1,350,000,000
60 Consolidated cash received from other operating activities				
	Southeast Bank PLC	61	2,815,581,986	2,528,811,983
	Southeast Bank Capital Services Limited		15,388,255	25,257,570
			2,830,970,242	2,554,069,552

Particulars	Note	2024	2023
		Taka	Taka
61 Cash received from other operating activities			
Remittance fees		363,702	245,954
Service and incidental charges		94,713,552	94,001,511
Other Fees-Telephone and Postage		45,846,759	42,544,396
Income from ATM services		2,741,041	4,761,384
Income from Credit Card		383,621,060	361,121,706
Other Fees - SWIFT and others		252,428,618	224,041,254
Income from Retail Banking		2,515,809	2,477,439
Income form Agent Banking		608,651	603,301
Income from Telecash		17,002,501	14,122,353
Miscellaneous income		331,490,899	166,060,434
Capital gain (loss) on Government securities		1,593,160,526	1,527,787,600
Gain on sale of investment in shares		91,088,869	91,044,650
		2,815,581,986	2,528,811,983
62 Consolidated payments for other operating activities			
Southeast Bank PLC	63	3,487,830,742	3,582,798,025
Southeast Bank Capital Services Limited		9,656,728	11,111,148
Southeast Exchange Company (South Africa) Pty Ltd		18,250,833	14,435,674
		3,515,738,303	3,608,344,846
63 Payments for other operating activities			
Rent rates and taxes		1,126,062,729	963,237,425
Postage		205,832,991	222,239,727
Directors' fees		4,028,273	2,669,066
Repairs		108,383,831	133,286,712
Legal expense		1,297,892	925,385
Audit fees		1,529,500	1,437,500
Other expenses		2,040,695,527	2,259,002,210
		3,487,830,742	3,582,798,025
64 Consolidated earnings per share			
Net profit after tax for the year ended 31 December (Taka)		433,595,880	2,133,714,790
Number of ordinary shares outstanding		1,337,396,388	1,337,396,388
Earnings per share (EPS) (Taka)*		0.32	1.60
65 Earnings per share			
Net profit after tax for the year ended 31 December (Taka)		499,926,148	2,091,058,171
Number of ordinary shares outstanding		1,337,396,388	1,337,396,388
Earnings per share (EPS) (Taka)*		0.37	1.56

*EPS decrease due to increase of provision for loans and advances as compared to previous year.

*Earnings per share has been calculated in accordance with IAS 33: Earnings Per Share (EPS). Previous year's figures have been restated for the issue of bonus shares during the year.

Particulars	Note	2024	2023
		Taka	Taka
66 Consolidated net assets value (NAV) per share			
Net Asset Value (NAV)		31,543,568,267	32,044,729,340
Number of ordinary shares outstanding		1,337,396,388	1,285,958,066
Net Asset Value (NAV) per share		23.59	24.92
67 Net Assets Value (NAV) per share			
Net Asset Value (NAV)		31,507,182,663	31,939,202,313
Number of ordinary shares outstanding		1,337,396,388	1,285,958,066
Net Asset Value (NAV) per share		23.56	24.84
68 Consolidated net operating cash flow per share (NOCFPS)			
Net Operating Cash Flow		17,829,587,532	17,211,200,415
Number of ordinary shares outstanding		1,337,396,388	1,285,958,066
Net Operating Cash Flow per share (NOCFPS)		13.33	13.38
69 Net Operating Cash Flow per share (NOCFPS)			
Net Operating Cash Flow		17,963,395,533	17,282,329,092
Number of ordinary shares outstanding		1,337,396,388	1,285,958,066
Net Operating Cash Flow per share (NOCFPS)		13.43	13.44

70 Group entities

Name of subsidiary	Country of incorporation	Southeast Bank PLC ownership interest %	
		2024	2023
Southeast Bank Capital Services Limited	Bangladesh	99.82%	99.82%
Tele Cash Limited	Bangladesh	90%	-
Southeast Exchange Company (South Africa) Pty Ltd	South Africa	100%	100%

71 General

71.1 Audit Committee

The Audit Committee (AC) is a subcommittee of the Board of Directors and plays an important role in Corporate Governance. This committee is assigned to oversee financial reporting, disclosure, regulatory compliance and orderly banking operations in accordance with banking rules and regulations.

Feature and composition

The Audit Committee was last re-constituted by the Board of Directors in its 749th meeting held on November 28, 2024, in accordance with the Corporate Governance Code issued by BSEC on June 03, 2018, with additional instructions dated April 4, 2024 and Bangladesh Bank's BRPD circular no. 02, dated February 11, 2024. The composition of the present members of the Audit Committee in 2024 is given below;

Sl. No.	Name	Position	Meetings held	Attendance	Remarks
1	Mr. Mohammad Delwar Husain (Independent Director)	Chairman	8	8	Mrs. Rehana Rahman joined as a member of the Audit Committee on October 20, 2024 and Mrs. Duluma Ahmed and Mr. Md. Nurul Islam joined as a member of the Audit Committee on November 28, 2024.
2	Mrs. Rehana Rahman	Member	8	3	
3	Mrs. Duluma Ahmed	Member	8	0	
4	Mr. Md. Nurul Islam (Nominee of Single Click IT Solution (Pvt.) Limited)	Member	8	0	

Quorum

The quorum for an Audit Committee meeting is met with the presence of three (03) members, including one Independent Director.

The academic qualifications of the members of the Audit Committee are given below:

Sl. No.	Name	Status in the Board	Status in the committee	Educational Qualification
1	Mr. Mohammad Delwar Husain	Independent Director	Chairman	B.A (Hons), M.A. in Economics
2	Mrs. Rehana Rahman	Director	Member	B.A. (Hons) in Economics
3	Mrs. Duluma Ahmed	Director	Member	Graduate
4	Mr. Md. Nurul Islam (Nominee of Single Click IT Solution (Pvt.) Limited)	Director	Member	MBA (IBA, Dhaka University)

Terms of reference of the Audit Committee

- 1) The Board shall appoint Non-Executive Directors of the Bank, excluding the Chairman of the Board, as members of the Audit Committee.
- 2) Mr. Mohammad Delwar Husain, serving as the Independent Director, shall assume the role of Chairman of the Audit Committee.
- 3) A quorum for the Audit Committee meeting shall be formed in the presence of three members.
- 4) The quorum for the Audit Committee meeting necessitates the presence of at least one Independent Director.
- 5) The tenure of office for the Audit Committee members shall be three years.
- 6) The Company Secretary shall serve as the Secretary to the Audit Committee.
- 7) The Terms of Reference of the Audit Committee shall adhere to the specifications outlined in the BRPD circular no. 02, dated February 11, 2024, of Bangladesh Bank, and the provisions contained in Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 of the Bangladesh Securities and Exchange Commission (BSEC), dated June 3, 2018, with additional instructions dated April 4, 2024.
- 8) The Chairman of the Audit Committee is required to be present at the Annual General Meeting (AGM).

Charter of the Audit Committee

The Audit Committee is constituted by the Board of Directors for the primary purpose of assisting the Board in:

- Overseeing the integrity of the company's financial statement.
- Overseeing the improvement of corporate governance standard of the company.
- Overseeing the Company's system of disclosure, internal controls and procedure.
- Overseeing Bank's internal control over financial reporting.
- Overseeing Bank's compliance with ethical standard adopted by the Bank.
- Making reports and recommendations to the Board.

Roles and responsibilities

The role of the Audit Committee is to assist the Board in discharging its duties and responsibilities for financial reporting, effective monitoring, corporate governance, internal control, green banking and environmental & climate change risks. The added roles of the Audit Committee include, but not limited to the following:

i) Internal Control

- Reviewing statements of significant party transactions submitted by the management.
- Reviewing Management Letters/ Letter issued by Statutory Auditors on Internal Control Concerns.
- Monitoring internal control process.
- Reviewing the existing Risk Management Policy and Procedures to improve the quality of Bank's assets portfolio.

ii) Financial Reporting

- Overseeing the financial reporting process.
- Monitoring choice of accounting policies and principles.
- Reviewing the Annual Financial Statements before submission to the Board for approval or adoption.
- Reviewing the quarterly and half-yearly Financial Statements before submission to the Board for approval.
- Reviewing the Financial Statements, in particular the investments made by the subsidiary company.
- Reviewing the Management's Discussion and Analysis before disclosing in the Annual Report.

iii) Internal Audit

- Reviewing the adequacy of internal audit functions.
- Monitoring Internal Audit and Compliance process including approval of Internal Audit plan.
- Reviewing the Internal Audit Report and Compliance thereof.

iv) External Audit

- Overseeing hiring and performance of external auditors.
- Overseeing the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors.

v) Compliance with existing laws and regulations

- Maintaining oversight on regulatory compliance, ethics and whistle-blower hotlines.
- Reviewing the compliance status of the Minutes of the Audit Committee Meeting.
- Reviewing Audit Committee's own terms of reference
- Reviewing fund raising through Repeat Public Offering/ Rights Issue and its use and application.

71.2 Risk Management Committee of the Board of Directors of the Bank

The Bank Company Act-1991 (Amended up to 2023), inter alia, provided for constitution of a Risk Management Committee of the Board of Directors of every Bank. The committee formulates and implements strategies for risk assessment and its control. The committee oversees the Bank's risk management functions for identifying, monitoring and measuring the Bank's risk profile in a comprehensive and integrated manner.

After identifying and assessing several risk factors like credit risks, foreign exchange risks, internal control and compliance risks, money laundering risks, information and communications technology risks, management risks, interest risks, liquidity risks etc.; the risk management committee will scrutinize whether appropriate risk management measures are being put in place and applied and whether adequate capital and provision is being maintained against the risks identified.

Feature and composition

The Risk Management Committee was reconstituted by the Board of Directors in its 749th meeting held on November 28, 2024 in accordance with the BRPD circular no. 02, dated February 11, 2024 issued by Bangladesh Bank. The composition of the present members of the Risk Management Committee is given below:

Sl. No.	Members	Position	Meetings held	Attendance	Remarks
1	Mr. Azim Uddin Ahmed	Chairman	4	2	Mr. Azim Uddin Ahmed, Mrs. Rehana Rahman, Mrs. Jusna Ara Kashem and Mrs. Duluma Ahmed became a member of the Risk Management Committee on November 28, 2024.
2	Mrs. Rehana Rahman	Member	4	2	
3	Mrs. Jusna Ara Kashem	Member	4	2	
4	Mrs. Duluma Ahmed	Member	4	2	
5	Mr. Nasir Uddin Ahmed	Member	4	4	

Structure of the Risk Management Committee (RMC)

- 1 Members of the Risk Management Committee were nominated by the Board of Directors from themselves
- 2 Members have been appointed for 01 (one) year term of office
- 3 Presence of 3 (three) members in a meeting of the Committee shall form quorum
- 4 The Company Secretary of the Bank shall act as the Secretary to the Risk Management Committee of the Board

Functions of the Risk Management Committee

The broad functional areas of the Risk Management Committee are the following:

- 1 Formulating and reviewing risk management policies and strategies for sound risk management
- 2 Monitoring implementation of risk management policies and process to ensure effective prevention and control measures
- 3 Assessing overall effectiveness of risk management functions on yearly basis
- 4 Holding at least four meetings in a year and more if deemed necessary
- 5 Analyzing all existing and probable risk issues in the meeting, taking appropriate decisions for risk mitigation, incorporating the same in the meeting minutes and ensuring follow up of the decisions for proper implementation
- 6 Ensuring formulation and review of risk appetite, limits and recommending these to Board of Directors for their review and approval
- 7 Ensuring construction of adequate organizational structure for managing risks within the Bank
- 8 Ensuring compliance of Bangladesh Bank instructions regarding implementation of core risk management
- 9 Complying with instructions issued from time to time by the regulatory body
- 10 Analyzing all existing and probable risk issues in the meeting and taking appropriate decisions for risk mitigation
- 11 Supervising the activities of Executive Risk Management Committee (ERMC)
- 12 Approving adequate record keeping and reporting system and ensuring its proper use
- 13 Ensuring sufficient and efficient staff resources for RMD
- 14 Establishing standards of ethics and integrity for staff and enforcing these standards

71.3 Related party/(ies)

Particulars of Directors of the Bank as at 31 December 2024

Sl. No.	Name of persons	Designation	Present address	% of shares as at 31 December 2024	% of shares as at 31 December 2023
1	Mr. M.A. Kashem*	Chairman	73/C, Gulshan Avenue, Gulshan-1, Dhaka-1212	2.21%	
2	Mrs. Rehana Rahman*	Vice Chairperson	House No.10, Road No.68, Gulshan, Dhaka-1212	2.06%	
3	Mr. Alamgir Kabir, FCA	Director	226, Dilu Road, New Eskaton Dhaka	2.25%	2.25%
4	Mr. Azim Uddin Ahmed*	Director	Plot No.51, Road No.09, Block-F Banani, Dhaka-1213	2.01%	
5	Mrs. Jusna Ara Kashem	Director	73/C, Gulshan Avenue, Gulshan-1, Dhaka-1212	2.10%	2.00%
6	Mrs. Duluma Ahmed	Director	Plot No.51, Road No.09, Block-F Banani, Dhaka-1213	2.01%	2.01%
7	Mr. Md. Akikur Rahman**	Director	Sonarpara, Nobarun-227, Sylhet	2.68%	2.68%
8	Mr. Nasir Uddin Ahmed	Director	House No-73/A, Road No-06, Flat No-5A, DOHS (Banani), Dhaka-1206	2.04%	2.04%
9	Mr. Md. Rafiqul Islam (Nominee of Asia Insurance PLC)	Director	Amble Perveen Habital (7th Floor) House No.221, Road No.08, Block-I, Bashundhara Residential Area, Dhaka-1212	2.02%	2.02%
10	Mr. Md. Nurul Islam (Nominee of Single Click IT Solution (Pvt.) Ltd)	Director	Flat No.A1, House No.02, Mega Lavender, Road No.14D, Sector No.04, Uttara Model Town, Dhaka	2.11%	2.11%
11	Mr. Mohammad Delwar Husain	Independent Director	Flat No.C-1, House No.160, Road No.3, Block-A, Bashundhara R/A, Dhaka-1229	-	-
12	Barrister. M. Moyeen Alam Firozee	Independent Director	Barnali, Apt. No.F-4, House No.01, Road No.140, Gulshan-1, Dhaka-1212	-	-
13	Mr. Abidur Rahman Chowdhury	Managing Director (CC)	Southeast Bank PLC, Head Office, 52-53 Dilkusha C/A, Dhaka-1000	-	-

* Mr. M.A. Kashem, Mrs. Rehana Rahman and Mr. Azim Uddin Ahmed included as Director in the Board of Directors on September 04, 2024.

**Mr. Md. Akikur Rahman died on March 20, 2025.

71.3.1 Related party transactions

During the year on December 31, 2024, the Bank concluded business deals with the following organizations in which the directors had interest:

Name of Organization	Relationship	Nature of transaction	Transaction value for the year/ period ended		Outstanding balance	
			2024	2023	2024	2023
			Taka	Taka	Taka	Taka
Southeast Bank Capital Services Limited	Subsidiary company	Share capital	-	-	5,489,930,000	5,489,930,000
		Saving & Fixed Deposit Account	79,385,577	37,266,628	79,385,577	37,266,628
		Interest on Saving & Fixed Deposit Account	2,285,824	9,104,793	2,285,824	9,104,793
Southeast Exchange Company (South Africa) Pty Ltd	Subsidiary company	Share capital	-	-	44,211,055	44,211,055
		Loan to the Southeast Exchange Company (South Africa) Pty Ltd	244,794,941	119,772,973	-	-

71.3.2 Loans and advances and guarantee to directors and their related concern

Name of party	Name of the director	Related by	Nature of transaction	Amount in Taka	Status
Monorom Traders	Mrs. Duluma Ahmed	Director	Bank Guarantee	4,783,061	Regular
Mrs. Rehana Rahman	Mrs. Rehana Rahman	Vice Chairperson	Credit Card	45,703	Regular
Mr. Md. Akikur Rahman	Mr. Md. Akikur Rahman	Director	Credit Card	63,997	Regular
Mrs. Duluma Ahmed	Mrs. Duluma Ahmed	Director	Credit Card	19,591	Regular
Mrs. Farzana Azim	Mr. Azim Uddin Ahmed	Director's Daughter	Credit Card	139,695	Regular
Mrs. Sultana Kashem Bari	Mrs. Jusna Ara Kashem	Director's Daughter	Credit Card	4,632	Regular
Mr. Mamun Azim	Mr. Azim Uddin Ahmed	Director's Son	Credit Card	295,818	Regular

The Bank complies with the requirements of the section 26 (c) of the Banking Companies Act 1991 (amended upto 2023) in connection to the transactions executed with persons related to the Banks.

71.4 Number of employees

The number of employees engaged for the whole year ended or part thereof as on 31 December 2024 who received a total yearly remuneration of Tk 36,000 or above were 3196. The total number of employees were 3125 in 2023.

71.5 Share trading

The Bank started trading its ordinary shares in Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) through CDBL from 16 May 2004. The closing market price of the share as on 31 December 2024 was Tk 8.90 for each Tk.10 per value of share at DSE and Tk.9.00 for each Tk.10 per value of share at CSE.

71.6 Pattern of Shareholding

Breakup of shareholding pattern as per clause 1.5 (xxi) of Securities and Exchange Commission notification No.SEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018 issued under Section 2CC of the Securities and Exchange Ordinance, 1969, is as follows:

a) Parent/Subsidiary/Associated companies and other related parties (name wise details):

Sl. no.	Name of the Company	Shareholding Structure
1	Southeast Bank Capital Services Limited	99.816909% owned by Southeast Bank PLC
2	Tele Cash Limited	90% owned by Southeast Bank PLC
3	Southeast Exchange Company (South Africa) Pty Ltd	100% owned by Southeast Bank PLC

71.7 Highlights on the overall activities of the Bank

Highlights on the overall activities of the Bank have been furnished in **Annexure-A**.

Southeast Bank PLC

Highlights on the overall activities

As at and for the year ended 31 December 2024

Annexure-A

Sl. no.	Particulars	Currency	2024	2023
1	Paid-up capital	Taka	13,373,963,880	12,859,580,660
2	Total capital	Taka	41,536,116,744	45,799,022,088
3	Capital surplus/(deficit)	Taka	(2,797,496,012)	3,441,280,085
4	Total assets	Taka	544,153,043,896	509,801,348,893
5	Total deposits	Taka	411,601,888,433	386,346,004,247
6	Total loans and advances/investments	Taka	369,987,239,952	351,406,818,596
7	Total contingent liabilities and commitments	Taka	203,675,721,150	151,443,633,817
8	Credit deposit ratio		85.49%	85.81%
9	Percentage of classified loans/investments against total loans and advances/investments		14.82%	9.65%
10	Profit after tax and provision	Taka	499,926,148	2,091,058,171
11	Amount of classified loans/investments	Taka	54,813,648,105	33,899,632,692
12	Provisions kept against classified loans/investments	Taka	30,029,268,773	23,001,441,796
13	Provision surplus/(deficit) against unclassified loans/investments	Taka	(15,394,245,398)	(3,300,000,000)
14	Cost of fund		6.90%	6.61%
15	Interest earning assets	Taka	437,595,301,670	427,988,459,160
16	Non-interest earning assets	Taka	106,557,742,226	81,812,889,733
17	Return on investment (ROI)		0.11%	0.47%
18	Return on assets (ROA) [PAT/ Average assets]		0.09%	0.42%
19	Income from investment	Taka	9,031,156,340	7,782,683,781
20	Capital adequacy		11.71%	13.52%
21	Earnings per share	Taka	0.37	1.63
22	Net income per share	Taka	0.37	1.63
23	Price earning ratio	Times	23.94	8.18

Consolidated Liquidity Statement

(Assets and Liabilities maturity analysis)
As at 31 December 2024

Annexure-B

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Assets:						
Cash in hand	5,833,707,155					5,833,707,155
Balance with other banks and financial institutions	4,834,244,865	1,868,544,014	-	-	14,545,811,969	21,248,600,848
Money at call and on short notice	5,124,300,000	-	-	-	-	5,124,300,000
Investments	4,226,255,616	10,171,200,000	25,965,838,388	36,722,160,000	46,648,966,542	123,734,420,546
Loans and advances/investments	56,333,693,866	48,429,008,317	94,844,523,219	99,028,566,842	74,271,454,411	372,907,246,655
Fixed assets including premises, furniture and fixtures	-	-	-	3,070,093,933	7,318,897,754	10,388,991,687
Other assets	3,128,983,144	119,478,728	36,251,369	1,689,602,193	1,647,014,604	6,621,330,039
Non banking assets						-
Total assets (A)	79,481,184,647	60,588,231,059	120,846,612,976	140,510,422,968	144,432,145,280	545,858,596,930
Liabilities:						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	6,697,500,000	11,149,447,117	7,026,170,580	5,000,000,000	5,000,000,000	34,873,117,697
Deposits	62,946,213,224	65,238,847,143	132,669,546,227	119,592,506,903	30,896,786,621	411,343,900,118
Provision and other liabilities	1,917,880,777	2,745,207,152	-	-	63,425,647,951	68,088,735,880
Total liabilities (B)	71,561,594,001	79,133,501,412	139,695,716,806	124,592,506,903	99,322,434,573	514,305,753,695
Net liquidity gap (A - B)	7,919,590,646	(18,545,270,353)	(18,849,103,830)	15,917,916,065	45,109,710,707	31,552,843,235

Southeast Bank PLC
Liquidity Statement
(Assets and liabilities maturity analysis)
As at 31 December 2024

Particulars		Annexure-B1				
		Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years
Assets:		Taka	Taka	Taka	Taka	Taka
Cash in hand		5,826,066,461				5,826,066,461
Balance with other banks and financial institutions		4,814,656,262	1,868,544,014	-	-	14,545,811,969
Money at call and on short notice		5,124,300,000	-	-	-	5,124,300,000
Investments		1,305,000,000	10,171,200,000	25,965,838,388	36,722,160,000	46,648,966,542
Loans and advances/investments		56,333,693,866	48,429,008,317	94,844,523,219	99,028,566,842	71,351,447,708
Fixed assets including premises, furniture and fixtures					3,070,093,933	6,916,942,469
Other assets		3,075,910,958	119,478,728	36,251,369	1,689,602,193	6,264,980,658
Non banking assets		-	-	-	-	-
		76,479,627,547	60,588,231,059	120,846,612,976	140,510,422,968	145,728,149,346
						544,153,043,896
Liabilities:						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents		6,697,500,000	11,149,447,117	7,026,170,580	5,000,000,000	34,873,117,697
Deposits		63,204,201,539	65,238,847,143	132,669,546,227	119,592,506,903	411,601,888,433.00
Provision and other liabilities			2,745,207,152	-	-	66,170,855,103
Total liabilities (B)		69,901,701,539	79,133,501,412	139,695,716,806	124,592,506,903	512,645,861,233
Net liquidity gap (A - B)		6,577,926,008	(18,545,270,353)	(18,849,103,830)	15,917,916,065	31,507,182,663

Balance with other banks-Outside Bangladesh (Nostro Account)

As at 31 December 2024

Name of the Bank	December 2024				December 2023			Annexure-C
	Currency	FC	Exchange	Equivalent	FC	Exchange	Equivalent	
	type	amount	rate	Taka	amount	rate	Taka	
Interest bearing:								
Citibank, N.A., New York, USA	USD	73,359	117.00	8,583,004	730,881	108.73	79,469,815	
Habib American Bank, New York, USA	USD	110,416	117.00	12,918,712	179,228	108.73	19,487,723	
JP Morgan Chase Bank N.A., New York, USA	USD	5,312,130	117.00	621,519,221	467,133	108.73	50,792,120	
Mashreq Bank PSC, New York, USA	USD	499,027	117.00	58,386,157	963,545	108.73	104,767,803	
Standard Chartered Bank, New York, USA	USD	10,750,773	117.00	1,257,840,434	2,596,639	108.73	282,336,671	
Wells Fargo Bank, N.A., New York, USA	USD	253,547	117.00	29,664,980	127,036	108.73	13,812,808	
Zhejiang Chouzhou Commercial Bank USD	USD	65,664	117.00	7,682,684	9,692	108.73	1,053,783	
		17,064,916		1,996,595,192	5,074,153		551,720,722	
Non-interest bearing:								
Abu Dhabi Commercial Bank, Abu Dhabi, UAE	AED	676	31.85	21,519	6,062	29.60	179,450	
AB Bank Ltd., Mumbai, India	ACUD	1,627,644	117.00	190,434,304	1,174,373	108.73	127,691,497	
Axis Bank Ltd, Mumbai, India	ACUD	541,866	117.00	63,398,309	480,490	108.73	52,244,467	
Bank of Bhutan, Pheuntsholing, Bhutan	ACUD	44,874	117.00	5,250,240	288,965	108.73	31,419,610	
Bank of Tokyo-Mitsubishi, JPY	YEN	58,948,200	0.74	43,698,301	47,173,563	0.77	36,295,339	
Banque Saudi Fransi, Riyadh	SAR	110,753	31.15	3,449,968	182,231	28.99	5,283,253	
Riyad Bank, Riyadh, Saudi Arabia	SAR	114,968	31.15	3,581,276	113,772	28.99	3,298,478	
Citibank AG, Frankfurt, Germany	EUR	4,528	122.00	552,408	407,820	120.91	49,309,372	
Commerz Bank AG, Frankfurt, Germany	EUR	5,235	122.00	638,588	656,722	120.91	79,403,942	
Commerz Bank AG, Frankfurt, Germany	USD	33,631	117.00	3,934,875	130,832	108.73	14,225,568	
HDFC Bank, Mumbai, India	ACUD	710,072	117.00	83,078,461	1,443,547	108.73	156,959,205	
Habib Metropolitan Bank Ltd., Karachi, Pakistan	ACUD	375,318	117.00	43,912,210	99,224	108.73	10,788,778	
ICICI Bank Ltd., Mumbai, India	ACUD	1,005,583	117.00	117,653,266	424,174	108.73	46,121,098	
Standard Chartered Bank, Kolkata, India	ACUD	1,677,016	117.00	196,210,829	2,394,863	108.73	260,397,334	
Standard Chartered Bank, London, UK	GBP	33,355	147.21	4,910,111	6,010	139.36	837,571	
Standard Chartered Bank, New York OBU	USD	238,441.11	117.00	27,897,610	1,034,863	108.73	112,522,332	
Mashreq Bank, Mumbai, India	ACUD	248,820	117.00	29,111,949	208,366	108.73	22,655,923	
Mashreq Bank, Mumbai, India	ACUEUR	-	-	-	15,551	120.91	1,880,237	
Mashreq Bank PSC, Dubai, UAE	AED	9,773	31.85	311,234	40,792	29.60	1,207,496	
Nabil Bank Limited	ACUD	181,954	117.00	21,288,620	182,554	108.73	19,849,391	
Standard Chartered Bank, Colombo, Sri Lanka	ACUD	15,247	117.00	1,783,862	15,367	108.73	1,670,844	
United Bank Limited, Karachi, Pakistan	ACUD	56,403	117.00	6,599,152	10,859	108.73	1,180,664	
Zuercher Kantonal Bank, Zurich, Switzerland	CHF	67,497	129.74	8,757,076	10,140,750	129.43	1,312,486,879	
Zhejiang Chouzhou Commercial Bank	CNY	2,278,167.53	16.03	36,518,114	366,437	15.27	5,595,890	
		68,330,020		892,992,282	66,998,188		2,353,504,618	
		85,394,936		2,889,587,474	72,072,341		2,905,225,340	



A NEW BANKING
ERA BEGINS

Southeast Bank PLC

Details of Large Loans

As at 31 December 2024

Annexure-D

	2024	2023
Number of clients	32	34
Amount of outstanding advances (Amount in million Taka)	242,516.30	202,051.70
Amount of classified advances (Amount in million Taka)	28,713.88	12,239.63

Client-wise break up is as follows:

(Amount in million Taka)							
Sl. no.	Name of clients	Outstanding as at 31 December 2024			Outstanding as at 31 December 2023		
		Funded	Non funded	Total	Funded	Non funded	Total
1	Abul Khair Group	2,653.30	13,837.30	16,490.60	2,492.40	7,460.50	9,952.90
2	ACS Group	6,605.80	3,405.80	10,011.60	6,114.00	2,851.40	8,965.40
3	Bashundhara Paper Mills Ltd. and its related concerns	8,206.80	512.40	8,719.20	4,908.90	2,597.20	7,506.10
4	Bengal Group	3,681.60	1,872.00	5,553.60	4,003.80	1,118.00	5,121.80
5	Capital Banani One Ltd. and its related concerns	7,188.90	6.70	7,195.60	6,258.80	153.00	6,411.80
6	Sparrow- Crown Group	4,213.30	13,505.50	17,718.80	3,228.50	11,233.60	14,462.10
7	Deshbandhu Group	10,760.20	640.20	11,400.40	8,854.20	1,442.30	10,296.50
8	Grameen Phone Limited	-	468.70	468.70	-	814.40	814.40
9	KDS Group	727.10	2,627.70	3,354.80	449.10	1,815.70	2,264.80
10	Keya Group	17,460.90	179.70	17,640.60	14,717.60	830.10	15,547.70
11	Aaron Denim Limited and its related concerns	5,114.20	14.60	5,128.80	5,065.10	14.60	5,079.70
12	Maksons Group	4,597.50	1,844.80	6,442.30	2,510.40	3,540.40	6,050.80
13	Meghna Group	-	9,041.70	9,041.70	85.00	1,566.60	1,651.60
14	Mother Steel Ltd. and its related concerns	778.80	20.20	799.00	778.70	20.20	798.90
15	N. R. Group	-	-	-	457.60	3,907.70	4,365.30
16	S. Alam Group	4,628.30	-	4,628.30	4,364.00	-	4,364.00
17	Yunusco Group	967.00	3,034.60	4,001.60	1,085.30	2,272.40	3,357.70
18	T. K. Group	727.20	541.30	1,268.50	2,256.60	902.90	3,159.50
19	Rupayan Group	6,994.10	10.00	7,004.10	6,360.20	20.00	6,380.20
20	Asian Group	693.20	3,654.70	4,347.90	409.50	2,428.10	2,837.60
21	Snowtex Group	4,286.20	11,845.50	16,131.70	3,179.00	5,900.30	9,079.30
22	Generation Next Fashions Limited	-	-	-	2,892.90	973.10	3,866.00
23	Designtex Group	3,151.30	3,494.80	6,646.10	4,264.20	3,963.90	8,228.10
24	Navana Group	6,307.90	0.30	6,308.20	5,585.40	0.30	5,585.70
25	City Group	-	8,391.10	8,391.10	-	3,384.30	3,384.30
26	Bashundhara Oil and Gas Company Limited	5,424.30	2.50	5,426.80	5,739.30	1.30	5,740.60
27	Kabir Group	833.50	4,321.20	5,154.70	1,084.70	1,898.50	2,983.20
28	Vertex Group	690.50	2,797.00	3,487.50	645.70	1,579.20	2,224.90
29	Shanin Group	-	-	-	1,484.70	2,741.50	4,226.20
30	Givensee Group	5,793.80	10.30	5,804.10	5,282.10	10.30	5,292.40
31	Bashundhara Trading Company Ltd. and its related concerns	5,648.20	4,478.20	10,126.40	7,312.40	1,822.50	9,134.90
32	MSA Group	5,547.20	2,674.40	8,221.60	5,912.90	2,407.30	8,320.20
33	Chaity Group	8,645.20	7,400.60	16,045.80	6,611.90	3,154.50	9,766.40
34	Ziska Pharmaceuticals Ltd.	2,999.30	998.00	3,997.30	-	-	-
35	Bashundhara Chemical Industries Ltd.	5,017.90	541.00	5,558.90	3,879.10	951.60	4,830.70
	Total	140,343.50	102,172.80	242,516.30	128,274.00	73,777.70	202,051.70

Southeast Bank PLC

Names of Directors and their interest in different entities

As at 31 December 2024

Annexure-E

Sl. No.	Name	Status with the Bank	Names of firms/companies in which interested as proprietor/ director/ managing agent/ guarantor/ employee/ partner, etc.	Position	“% of Shareholdings”
1	Mr. M. A. Kashem	Chairman	Rose Corner (Pvt) Limited	Chairman	50.00%
2	Mrs. Rehana Rahman	Vice Chairperson	Bengal Tradeways Limited CHB Building Technologies Limited	Managing Director Director	74.61% 25.00%
3	Mr. Alamgir Kabir, FCA	Director	-	-	Nil
4	Mr. Azim Uddin Ahmed	Director	Mutual Food Products Limited Mutual Milk Products Limited Mutual Trading Co. Limited AD Holdings Limited	Managing Director “ Chairman & MD Chairman	44.78% 52.00% 71.30% 0.50%
5	Mrs. Jusna Ara Kashem	Director	Rose Corner (Pvt) Limited	Director	20.00%
6	Mrs. Duluma Ahmed	Director	Mutual Food Products Limited Mutual Milk Products Limited Mutual Trading Co. Limited	Chairman Chairman Director	31.78% 16.00% 12.96%
7	Mr. Md. Akikur Rahman*	Director	International Medicare Limited Sarina CNG Limited	Director Director	5.85% 17.50%
8	Mr. Nasir Uddin Ahmed	Director	Pushpo Dairy Khamar Fazilarghat Fisheries & Hatchery Feni University Pushpo Clinic	Chairman Chairman Founder Member, Board of Trustee Adviser	100.00% 60.00% - -
9	Mr. Md. Rafiqul Islam (Nominee of Asia Insurance PLC)	Director	-	-	Nil
10	Mr. Md. Nurul Islam (Nominee of Single Click IT Solution (Pvt.) Ltd.)	Director	Sermano Ceramics Limited Sermano Petroleum Limited Celestial Securities Limited	Director Director Director	2.50% 2.50% 10.00%
11	Mr. Mohammad Delwar Husain	Independent Director	-	-	Nil
12	Barrister M. Moyeen Alam Firozee	Independent Director	Legal Minds	Partner	-
13	Mr. Abidur Rahman Chowdhury	Managing Director (CC)	-	-	Nil

*Mr. Md. Akikur Rahman died on March 20, 2025.

Southeast Bank PLC

Schedule of fixed assets including premises, furniture and fixtures

As at 31 December 2024

Annexure-F

Particulars	Cost/Revaluation				Rate of dep.	Depreciation				Written down value as at 31 December 2024
	Balance as at 1 January 2024	Additions during the year	Disposal during the year	Balance as at 31 December 2024		Balance as at 1 January 2024	Charged during the year	Adjustment and disposal for the year	Balance as at 31 December 2024	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Office:					%					
Land	5,773,322,872	6,623,800	-	5,779,946,672	0%	-	-	-	-	5,779,946,672
Building	1,942,430,922	-	-	1,942,430,922	4%	758,060,293	47,374,832	-	805,435,125	1,136,995,797
Furniture and fixtures	1,489,401,961	55,044,555	4,251,946	1,540,194,570	10%	875,881,704	64,331,940	5,207,424	935,006,220	605,188,350
Office Appliances	15,521,324	-	411,679	15,109,645	20%	13,647,914	343,143	291,934	13,699,123	1,410,522
Computer	1,061,233,989	49,364,800	26,401,252	1,084,197,537	20%	517,825,256	111,570,683	24,016,309	605,379,630	478,817,907
Electrical Appliances	1,828,601,860	44,353,120	13,210,559	1,859,744,421	20%	1,345,424,566	103,511,145	11,806,527	1,437,129,184	422,615,237
ATM Booth	1,632,735,298	14,355,279	483,875	1,646,606,702	20%	798,007,879	168,727,328	865,862	965,869,345	680,737,357
Motor vehicles	172,898,557	-	-	172,898,557	20%	169,291,050	3,420,841	-	172,711,891	186,666
Sub Total	13,916,146,783	169,741,554	44,759,311	14,041,129,026		4,478,138,662	499,279,912	42,188,056	4,935,230,518	9,105,898,508
Residence of executives:										
Furniture and fixtures	4,576,518	-	-	4,576,518	10%	2,343,791	206,065	27,555	2,522,301	2,054,217
Electrical Appliances	16,811,680	-	675,000	16,136,680	20%	13,280,467	603,757	471,851	13,412,373	2,724,307
Sub Total	21,388,198	-	675,000	20,713,198		15,624,258	809,822	499,406	15,934,674	4,778,524
Total	13,937,534,981	169,741,554	45,434,311	14,061,842,224		4,493,762,920	500,089,734	42,687,462	4,951,165,192	9,110,677,032
Balance as at 31 December 2024	13,937,534,981	169,741,554	45,434,311	14,061,842,224	-	4,493,762,920	500,089,734	42,687,462	4,951,165,192	9,110,677,032
Balance as at 31 December 2023	13,661,564,106	289,044,057	13,073,182	13,937,534,981	-	3,918,636,250	584,439,272	9,312,603	4,493,762,920	9,443,772,061
Right of Use Assets										Annexure-F 1
Right of use assets	2,181,503,456	400,110,373	-	2,581,613,829		1,353,198,114	352,056,345	-	1,705,254,459	876,359,370
	2,181,503,456	400,110,373	-	2,581,613,829	-	1,353,198,114	352,056,345	-	1,705,254,459	876,359,370

Southeast Bank PLC

Islamic Banking Branches Balance Sheet

As at 31 December 2024

		Annexure-G	
Particulars	Note	2024	2023
		Taka	Taka
PROPERTY AND ASSETS			
Cash	1		
In hand (including foreign currencies)		293,512,883	221,221,101
Balance with Bangladesh Bank and its agent banks (including foreign currencies)		1,289,449,214	1,177,281,123
		1,582,962,097	1,398,502,223
Balance with other banks and financial institutions	2		
In Bangladesh		648,282	639,758
Outside Bangladesh		-	-
		648,282	639,758
Money at call and on short notice			
Investments in securities	3		
Government		1,803,440,000	1,603,440,000
Others		2,884,165,774	2,761,940,983
		4,687,605,774	4,365,380,983
Investments	4		
General Investments etc.		24,686,655,751	20,067,879,379
Bills purchased and discounted		452,947,201	348,900,976
		25,139,602,952	20,416,780,355
Fixed assets including premises, furniture and fixtures	5	64,227,532	64,453,315
Other assets	6	8,554,587,881	8,352,375,333
Non - banking assets		-	-
Total assets		40,029,634,518	34,598,131,967
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	7	540,062,834	575,517,035
Deposits and other accounts	8		
Current/Al-wadeeah current accounts and other accounts		3,647,692,307	2,895,777,291
Bills payable		88,372,996	79,145,807
Savings bank/Mudaraba savings bank deposits		3,504,213,876	3,389,316,836
Fixed deposits/Mudaraba fixed deposits		26,576,813,631	23,316,777,760
		33,817,092,811	29,681,017,693
Other liabilities	9	5,672,478,873	4,341,597,239
Total liabilities		40,029,634,518	34,598,131,967
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements	10.1	1,320,398,111	1,347,654,397
Letters of guarantee	10.2	1,852,912,617	1,328,998,771
Irrevocable letters of credit	10.3	5,099,099,377	2,450,276,834
Bills for collection	10.4	1,746,819,080	878,797,950
Other contingent liabilities		-	-
Total contingent liabilities		10,019,229,185	6,005,727,953
Other commitments			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total other commitments		-	-
Total off-balance sheet items including contingent liabilities		10,019,229,185	6,005,727,953

Southeast Bank PLC

Islamic Banking Branches
Profit and Loss Account

For the year ended 31 December 2024

		AnnexureG.1	
Particulars	Note	2024	2023
		Taka	Taka
Profit on investments	11	2,792,729,047	2,039,722,605
Profit shared on deposits and borrowings etc.	12	(2,089,208,649)	(1,602,871,475)
Net profit on investments		703,520,398	436,851,130
Commission, exchange and brokerage	13	215,188,528	215,694,123
Other operating income	14	39,157,953	19,260,627
		254,346,481	234,954,750
Total operating income (A)		957,866,879	671,805,880
Salaries and allowances	15	95,764,793	100,229,853
Rent, taxes, insurance, electricity etc.	16	65,809,752	62,158,697
Postage, stamp, telecommunication etc.	17	5,980,332	6,823,365
Stationery, printing, advertisements etc.	18	5,456,510	5,048,866
Depreciation and repair of bank's assets	19	15,595,452	9,874,773
Other expenses	20	48,006,035	42,769,998
Total operating expenses (B)		236,612,873	226,905,551
Profit before provision (C=A-B)		721,254,006	444,900,329
Provision for investments	9.1		
General provision		(155,934,842)	97,790,337
Specific provision		(617,485,474)	(121,169,747)
		(773,420,316)	(23,379,410)
Provision for off-balance sheet items	9.2	31,454,801	(14,595,161)
Provision for diminution in value of investments	9.3	1,219,538,868	318,252,279
Total provision (D)		477,573,353	280,277,708
Total profit before tax (C-D)		243,680,653	164,622,621

Southeast Bank PLC

Islamic Banking Branches

Notes to the Financial Statements

As at and for the year ended 31 December 2024

Particulars		Note	2024 Taka	2023 Taka
1	Cash			
	In hand:			
	Local currency		286,425,842	217,295,129
	Foreign currencies		7,087,041	3,925,972
			293,512,883	221,221,101
	Balance with Bangladesh Bank:			
	Local currency		1,289,142,016	1,177,182,613
	Foreign currencies		-	-
			1,289,142,016	1,177,182,613
	Balance with Sonali Bank Limited (as agent of Bangladesh Bank):			
	Local currency		307,198	98,510
			1,289,449,214	1,177,281,123
			1,582,962,097	1,398,502,223
1.1	Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with section 33 of the Bank Companies Act 1991(amended up to 2023), MPD Circular nos. 4 and 5 dated 1 December 2010 and MPD Circular no. 1 and 2 dated 23 June 2014 and 10 December 2013 and DOS Circular No. 1 dated 19 January 2014 and MPD Circulars No. 1 dated 03 April 2018 and DOS Circular no 26 dated 19 August 2019 and MPD circular No. 03 dated April 09, 2020.			
	The Cash Reserve Ratio on the Shariah-based Islamic Bank's demand and time liabilities at the rate of minimum 3.50% on daily basis and 4.00% on bi-weekly basis been calculated and maintained with Bangladesh Bank in current account and 5.50% Statutory Liquidity Ratio on the same liabilities has also been maintained in the form of treasury bills, bonds and debentures including excess cash reserve balance with Bangladesh Bank. Both the reserves maintained by the Bank are in excess of the statutory requirements, as shown below:			
1.1.1	a) Cash Reserve Ratio (CRR) for Islamic Banking			
	Required reserve (4.00% of average Demand and Time Liabilities)		1,245,662,360	1,133,577,920
	Actual reserve held (Average daily on bi-weekly basis):		1,289,142,016	1,152,600,728
	Surplus		43,479,656	19,022,808
	b) Statutory Liquidity Ratio (SLR) for Islamic Banking			
	Required reserve (5.50 % of average Demand and Time Liabilities)		1,712,785,745	1,558,669,640
	Actual reserve held		2,140,688,656	1,843,829,810
	Surplus		427,902,911	285,160,170
	Held for Statutory Liquidity Ratio of Islamic Banking:			
	Cash in hand		293,513,000	221,221,000
	Balance with agent bank (Sonali Bank Ltd.) as per statement		256,000	146,000
	Excess cash reserve		43,479,656	19,022,810
	Government securities (HTM)		700,000,000	500,000,000
	Other Eligible securities		1,103,440,000	1,103,440,000
			2,140,688,656	1,843,829,810
2	Balance with other banks and financial institutions			
	In Bangladesh	2.1	648,282	639,758
	Outside Bangladesh		-	-
			648,282	639,758

Particulars		Note	2024 Taka	2023 Taka
2.1	In Bangladesh			
	Current account with:			
	Sonali Bank Limited		740	740
			740	740
	Short term deposits account with:			
	Sonali Bank PLC		1,134	1,134
	EXIM Bank PLC		646,408	637,884
			647,542	639,018
	Fixed deposits with other banks:			
	Social Islamic Bank Limited		-	-
			648,282	639,758
3	Investments in shares and securities			
	Bangladesh Government Islamic Bond		700,000,000	1,603,440,000
	Investment in Sukuk Bond 5 Years HTM		1,103,440,000	-
	Others	3.1	2,884,165,774	2,761,940,983
			4,687,605,774	4,365,380,983
3.1	Others			
	Shares in listed companies		2,884,165,774	2,761,940,983
	Shares in un-listed companies		-	-
			2,884,165,774	2,761,940,983
3.2	Investments classified as per Bangladesh Bank Circular			
	Held to maturity (HTM)		1,803,440,000	1,603,440,000
	Other securities		2,884,165,774	2,761,940,983
			4,687,605,774	4,365,380,983
3.3	Cost and market value of investments			
3.3.1	Government securities			
			2024	2023
			<u>Cost price</u>	<u>Market price</u>
			<u>Taka</u>	<u>Market price</u>
				<u>Taka</u>
	Bangladesh Government Islamic Bond		1,803,440,000	1,803,440,000
			1,803,440,000	1,603,440,000
3.3.2	Others (Investment in shares)			
			2024	2023
			<u>Market price</u>	<u>Cost price</u>
			<u>Taka</u>	<u>Cost price</u>
				<u>Taka</u>
	Shares in listed companies		1,664,626,906	2,884,165,774
	Shares in un-listed companies		-	2,761,940,983
			1,664,626,906	2,884,165,774
4	Investments			
	Investments	4.1	24,686,655,751	20,067,879,379
	Bills purchased and discounted	4.2	452,947,201	348,900,976
			25,139,602,952	20,416,780,355

Particulars	Note	2024	2023
		Taka	Taka
4.1 Investments			
In Bangladesh			
Demand Investment		450,699,954	455,120,419
Term Investment		132,053,612	109,666,549
Bai-Muajjal (Time) Investment		1,084,703,289	511,151,809
Bai-Muajjal Time under CCS		154,207,055	75,126,486
Bai-Murabaha-BLC		29,122,010	-
Bai-Murabaha-LTR		1,044,588,452	402,104,742
Bai-Salam (PACKING CREDIT)		14,140,562	4,648,711
Staff House Building and Car Investment		33,446,761	21,277,689
Export Development Fund (EDF) against LC		632,597,044	519,518,627
Bai-Muajjal - Investment		3,016,434,981	2,630,813,484
Murabaha - Investment		203,531,789	126,476,522
Hire purchase - Investment		17,566,888,067	15,099,006,600
Staff loan against salary		9,755,523	3,934,274
SEBL employees loan		85,179,639	82,993,868
SEBL employees health equipment loan		594,845	280,361
SEBL employees festive loan		653,424	1,284,952
Southeast easy loan		4,338,764	3,762,821
Southeast Doctors Investment		6,983,965	-
Term Investment-Express Cash		13,568,457	20,698,242
Portfolio Investment account		-	-
Credit card Investment		203,167,556	13,224
		24,686,655,751	20,067,879,379
Outside Bangladesh		-	-
		24,686,655,751	20,067,879,379
4.2 Bills purchased and discounted			
In Bangladesh		444,633,134	338,455,333
Outside Bangladesh		8,314,067	10,445,643
		452,947,201	348,900,976
5 Fixed assets including premises, furniture and fixtures			
Cost:			
Furniture and fixture		49,154,351	40,913,555
Office Appliances		81,620	81,620
Electrical Appliances		36,479,504	36,269,816
Motor Vehicles		2,620,000	2,620,000
ATM Booth		19,450,109	19,340,234
Computer		31,208,101	30,036,316
		138,993,684	129,261,540
Less: Accumulated depreciation			
Furniture and fixture		23,682,749	22,019,115
Office Appliances		81,619	81,620
Electrical Appliances		28,715,421	27,725,500
Motor Vehicles		2,620,000	2,620,000
ATM Booth		13,055,308	11,467,563
Computer		6,611,054	894,427
		74,766,152	64,808,225
Written down value as at 31 December		64,227,532	64,453,315

Particulars	Note	2024	2023
		Taka	Taka
6 Classification of other assets			
i) Stationery, stamps, printing materials, etc.		1,067,674	1,104,547
ii) Advance rent and advertisement		7,897,984	13,028,938
iii) Interest accrued on investment but not collected, commission and brokerage receivable on shares and debentures, and other income receivables		7,204,092	7,204,092
iv) Security deposits		69,460	69,460
v) Preliminary, formation and organisational expenses, renovation, development and prepaid expenses		7,126,772	5,691,628
vii) Suspense account		430,578	822,693
viii) Silver		-	-
ix) Head office general account		8,522,516,075	8,318,029,408
X) Others		8,275,246	6,424,567
		8,554,587,881	8,352,375,333
7 Borrowing from other banks, financial institutions and agents			
In Bangladesh	7.1	540,062,834	575,517,035
Outside Bangladesh		-	-
		540,062,834	575,517,035
7.1 In Bangladesh			
Secured			
Re-Finance Bangladesh Bank		-	-
Refinance: Agriculture		1,000,000	-
Refinance: Other than CMSME (BRPD-10)		-	18,764,201
Refinance CMSME (SMESPD-02)		4,882,500	21,872,500
Refinance: Lending to NGO (FID-01)		4,180,334	4,180,334
Refinance: Agriculture (ACD-01)		-	700,000
BB Pre-Finance for CMSME		30,000,000	30,000,000
Borrowing from. B. Bank-USD		500,000,000	500,000,000
		540,062,834	575,517,035
Unsecured		-	-
		540,062,834	575,517,035
8 Deposits and other accounts			
Al-wadeeah current accounts and other accounts			
Al-wadeeah current deposits		729,705,365	582,859,751
Foreign currency deposits		350,079,995	210,224,752
Sundry deposits		2,567,906,946	2,102,692,789
		3,647,692,307	2,895,777,291
Bills payable			
Payment order issued		88,320,160	79,092,971
Demand draft		52,836	52,836
		88,372,996	79,145,807
Mudaraba savings bank deposits		3,504,213,876	3,389,316,836
Mudaraba fixed deposits			
Mudaraba fixed deposits		22,121,167,012	20,582,290,409
Mudaraba Special notice deposits		2,597,823,823	1,053,603,273
Scheme deposits		1,458,517,409	1,397,768,615
Interest Payable on FDR/Scheme		399,305,386	283,115,462
		26,576,813,631	23,316,777,760

	Particulars	Note	2024	2023
			Taka	Taka
			33,817,092,811	29,681,017,693
9	Other liabilities			
	Provision for investments	9.1	1,053,425,397	1,781,640,906
	Provision for off-balance sheet exposures	9.2	82,724,101	51,269,300
	Profit suspense account		2,318,516,158	1,669,397,534
	Obligation under finance lease			
	Accrued expenses		9,195,395	347,265
	Profit payable on borrowings		14,506,094	13,068,947
	Accounts payable - Bangladesh Bank		2,828	
	Accounts payable - others		10,214,630	9,880,529
	Provision for diminution in the market value of share	9.3	1,588,898,926	369,360,058
	Provision for other assets		-	-
	Unearned income		488,709,842	362,819,686
	Start -up-fund		5,000,000	
	Head office general Account		-	-
	Withholding tax		101,285,501	83,813,014
			5,672,478,873	4,341,597,239
9.1	A. General provision for investments			
	Balance as at 1 January		1,146,397,581	1,048,607,244
	Provision made during the year			97,790,337
			1,146,397,581	1,146,397,581
	Adjustments made during the year		(155,934,842)	
	Balance as at 31 December		990,462,739	1,146,397,581
	B. Specific provision for investments			
	Balance as at 1 January		635,243,325	733,202,275
	Recoveries of amounts previously written off		45,204,807	23,210,797
	Provision made during the year		-	
			680,448,132	756,413,072
	Adjustments made during the year		(617,485,474)	(121,169,747)
	Balance as at 31 December		62,962,658	635,243,325
	C. Total provision on investments (C=A+B)		1,053,425,397	1,781,640,906
9.2	Provision for off-balance sheet exposures			
	Balance as at 1 January		51,269,300	65,864,461
	Provision made during the year		31,454,801	
			82,724,101	65,864,461
	Adjustments made during the year		-	(14,595,161)
	Balance as at 31 December		82,724,101	51,269,300
9.3	Provision for diminution in the market value of share			
	Balance as at 1 January		369,360,058	51,107,779
	Provision made during the year		1,219,538,868	318,252,279
			1,588,898,926	369,360,058
	Adjustments made during the year		-	-
	Balance as at 31 December		1,588,898,926	369,360,058
10	Contingent liabilities			
10.1	Acceptances and endorsements			
	Acceptance under Letters of credit - Import		281,441,036	972,369,416
	Acceptance under Letters of credit - Export		1,038,957,075	375,284,981

Particulars	Note	2024	2023
		Taka	Taka
		1,320,398,111	1,347,654,397
10.2 Letters of guarantee			
Local		1,852,912,617	1,328,998,771
Foreign		-	-
		1,852,912,617	1,328,998,771
10.2.1 Balance for which the Bank is contingently liable in respect of guarantee issued favouring:			
Directors or officers		-	-
Government		-	-
Banks and other financial institutions		-	-
Others		1,852,912,617	1,328,998,771
		1,852,912,617	1,328,998,771
10.3 Irrevocable letters of credit (L/C)			
Back to back L/C		1,916,424,959	1,195,667,350
Others		3,182,674,418	1,254,609,484
		5,099,099,377	2,450,276,834
10.4 Bills for collection			
Local		784,576,949	598,807,361
Foreign		962,242,130	279,990,589
		1,746,819,080	878,797,950
11 Interest income/profit on investments			
Profit on investment:			
Profit on investments		2,792,715,033	2,039,709,784
Profit on placement with other banks		14,015	12,821
		2,792,729,047	2,039,722,605
12 Interest paid/profit shared on deposits and borrowings etc.			
Profit shared on deposits			
Profit paid on deposits		2,049,359,961	1,591,328,413
Profit on refinance borrowings		39,848,688	11,543,062
		2,089,208,649	1,602,871,475
13 Commission, exchange and brokerage			
Commission and brokerage		141,069,446	142,587,962
Exchange gain		74,119,082	73,106,161
		215,188,528	215,694,123
14 Other operating income			
Remittance fees		201	261
Service and incidental charges		6,944,954	6,439,834
Other fees-telephone and postage		925,189	838,858
Income from retail banking		798,680	20,000
Income from agent banking		20,318	9,900
Other fees - SWIFT		12,776,340	9,623,153
Income from Credit Card		12,092,746	50,465
Income from ATM services		355,489	40,314
Gain on sale of Fixed Assets		292	19,422
Miscellaneous income		5,243,746	2,218,420

Particulars	Note	2024	2023
		Taka	Taka
		39,157,953	19,260,627
15 Salaries and allowances			
Basic salary		47,744,749	47,463,252
Allowances		35,280,181	36,015,455
Bonus		8,364,369	12,290,341
Provident fund		4,375,494	4,460,805
		95,764,793	100,229,853
16 Rent, taxes, insurance, electricity etc.			
Rent, rates and taxes		39,211,880	38,696,838
Insurance		21,695,118	19,202,869
Electricity and lighting		4,902,754	4,258,990
		65,809,752	62,158,697
17 Postage, stamp, telecommunication etc.			
Postage		760,076	898,648
Telephone /Telex		166,594	175,399
VSAT on-line		935,615	1,752,300
SWIFT services		4,118,047	3,997,018
		5,980,332	6,823,365
18 Stationery, printing, advertisements etc.			
General office stationery		4,149,460	4,241,741
Printing and security stationery		1,307,051	805,785
Publicity and advertisement		-	1,340
		5,456,510	5,048,866
19 Depreciation and repair of bank's assets			
Depreciation:			
Furniture and fixtures		2,261,239	2,098,655
Electrical appliances		2,158,836	2,180,257
Computer		5,360,791	245,918
ATM Booth		1,626,979	2,046,569
		11,407,845	6,571,399
Repair:			
Furniture and fixtures		680,828	434,354
Office and electrical appliance		1,530,599	1,291,883
Motor vehicles		614,794	504,211
Repair, maintenance and utilities		1,361,386	1,072,925
		4,187,607	3,303,373
		15,595,452	9,874,773
20 Other expenses			
Security and cleaning		10,820,994	10,149,237
Entertainment		3,415,073	1,860,652
Car expenses		8,143,897	7,608,124
Books and periodicals		15,469	19,053
Donation Including CSR		5,000	40,000
Travelling expenses		139,122	152,344
Conveyance		492,853	362,155
Petrol,oil and lubricant		502,230	465,634
Uniforms and apparels		153,716	127,359
Loss on sale of fixed assets		58,412	-
Expenses relating ATM services		1,031,710	1,132,760
Expenses for CIB report		16,370	9,620
Expenses regarding retail banking		469,691	483,850
IT enabled services		573,935	784,667
Gratuity and others		11,331,201	11,444,536
Professional expenses		5,000	-
Expenses regarding Agent Banking		10,456,398	7,918,033
Others operating expenses		374,963	211,974
		48,006,035	42,769,998

Southeast Bank PLC

Off-Shore Banking Unit, Bangladesh

Balance Sheet

As at 31 December 2024

Annexure-H

Particulars	Note	2024	2024	2023
		USD	Taka	Taka
PROPERTY AND ASSETS				
Cash				
In hand (including foreign currencies)		-	-	-
Balance with Bangladesh Bank and its agent banks (including foreign currencies)		-	-	-
Balances with other banks and financial institutions				
In Bangladesh	3	-	-	-
Outside Bangladesh		238,441	27,897,610	112,522,333
		238,441	27,897,610	112,522,333
Money at Call and on short notice	3.3	31,000,000	3,627,000,000	-
Investments				
Government		-	-	-
Others		-	-	-
Loans and advances				
Loans, cash credit & overdrafts etc.	4	86,211,378	10,086,731,168	9,971,391,971
Bills purchased and discounted		9,665,400	1,130,851,842	1,050,934,446
		95,876,778	11,217,583,010	11,022,326,417
Fixed assets including premises, furniture and fixtures	5	42,046	4,919,367	1,218,575
Other assets	6	1,962,217	229,579,369	209,599,665
Non-banking assets		-	-	-
Total assets		129,119,482	15,106,979,356	11,345,666,990
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions and agents				
	7	114,500,000	13,396,500,000	9,927,195,080
Deposits and other accounts				
	8			
Current accounts and other accounts		10,013,159	1,171,539,566	901,217,665
Bills payable		-	-	-
Savings bank deposits		46,132	5,397,493	-
Fixed deposits		887,064	103,786,484	31,685,958
		10,946,355	1,280,723,544	932,903,624
Other liabilities	9	1,651,476	193,222,602	177,928,650
Total liabilities		127,097,831	14,870,446,146	11,038,027,354
Capital/shareholders' equity				
Paid up capital		-	-	-
Statutory reserve		-	-	-
Other reserves		-	-	-
Foreign currency losses		-	-	-
Retained earnings	10	2,021,651	236,533,210	307,639,636
Total shareholders' equity		2,021,651	236,533,210	307,639,636
Total liabilities and shareholders' equity		129,119,482	15,106,979,356	11,345,666,990

		Annexure-H		
Particulars	Note	2024	2024	2023
		USD	Taka	Taka
OFF-BALANCE SHEET ITEMS				
Contingent liabilities				
Acceptances and endorsements		-	-	-
Letters of guarantee		-	-	-
Irrevocable letters of credit		25,584	2,993,285	5,110,385
Bills for collection		34,118,912	3,991,912,754	3,023,257,624
Other contingent liabilities		-	-	-
Total contingent liabilities		34,144,496	3,994,906,039	3,028,368,010
Other commitments				
Documentary credits and short term trade-related transactions		-	-	-
Forward assets purchased and forward deposits placed		-	-	-
Undrawn note issuance and revolving underwriting facilities		-	-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-	-
Total other commitments		-	-	-
Total off-balance sheet items including contingent liabilities		34,144,496	3,994,906,039	3,028,368,010

Southeast Bank PLC

Off-Shore Banking Unit, Bangladesh Profit and Loss account

For the year ended 31 December 2024

		Annexure-H.1		
Particulars	Note	2024	2024	2023
		USD	Taka	Taka
Interest income	11	8,830,146	1,005,110,839	1,016,022,823
Interest paid on deposits and borrowings etc.	12	(6,960,301)	(792,271,614)	(730,137,050)
Net interest income		1,869,845	212,839,225	285,885,772
Commission, exchange & brokerage	13	222,308	25,304,747	22,479,250
Other operating income	13.1	118,075	13,440,147	12,101,668
		340,383	38,744,894	34,580,919
Total operating income (A)		2,210,228	251,584,119	320,466,691
Salaries and allowances	14	67,041	7,631,045	7,528,053
Rent, taxes, insurance, electricity etc.	15	43,487	4,949,990	2,026,659
Postage, stamp, telecommunication	16	21,405	2,436,421	2,034,955
Stationery, printing, advertisements etc.	17	4,702	535,256	600,389
Depreciation and repair of bank's assets	18	2,805	319,337	234,150
Other expenses	19	49,137	5,593,156	4,567,651
Total operating expenses (B)		188,577	21,465,204	16,991,856
Operating profit (C=A-B)		2,021,651	230,118,915	303,474,835

Southeast Bank PLC

Off-Shore Banking Unit, Bangladesh

Notes to the Financial Statements

As at and for the year ended 31 December 2024

Annexure-H.2

1 Status of the unit

Off-shore Banking Unit (OBU) is a separate business unit of Southeast Bank PLC, governed under Bank Company Act-1991, Foreign Exchange Regulation Act, 1947, Off-shore Banking Act, 2024 as Governing Law and subsequent amendments/instructions made thereto from time to time by Bangladesh Bank. The Bank obtained permission to operate OBU vide Letter No. BRPD(LS-1)/745(22)/2022-5381 dated June 02, 2022 which is a continuation of the previous approval Ref. No. BRPD(P-3)744(98)/2008-2213 dated June 24, 2008. Presently, the Bank has 2 off-shore banking units - one at Dhaka Export Processing Zone and the another at Chattogram Export Processing Zone.

OBU boosts up foreign trade by extending finance to industrial units inside and outside the Export Processing Zone (EPZ) area. OBU is free to make loans/advances to persons/institutions not resident in Bangladesh and to make loans/advances to Type-A (wholly foreign owned) units in the EPZs in Bangladesh. Industrial units outside the EPZs and Type-B and Type-C industrial units within the EPZs in Bangladesh may avail term loans in foreign currencies from OBU subject to compliance with the guidelines issued by the Board of Investment for borrowing abroad by industrial units Bangladesh.

2 Significant accounting policies and basis of preparations

2.1 Basis of preparation

The financial statements are prepared on the basis of a going concern and represent the financial performance and financial position of the OBU. The financial statements of the OBU are prepared in accordance with the Bank Company Act-1991 (Amendment up to 2023), in particular, Banking Regulation and Policy Department (BRPD) Circular No. 14 dated June 25, 2003, other Bangladesh Bank Circulars and International Financial Reporting Standards (IFRS).

2.2 Foreign currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates, i.e., the functional currency. The financial statements are presented in Taka which is the Bank's functional and presentation currency. Figures appearing in the financial statements have been rounded off to the nearest Taka. Assets & liabilities and income & expenses have been converted into Taka currency @ US\$1 = Tk. 117.00 (closing rate as at 31 December 2024) and Tk. 113.8272 (average rate which represents the year end) respectively.

2.3 Basis of Accounting

OBU maintains its accounting records in USD from which accounts are prepared according to the Bank Company Act-1991 (Amendment up to 2023), Bangladesh Financial Reporting Standards and other applicable directives issued by Bangladesh Bank.

2.4 Functional and presentation currency

The Financial Statements of OBU are presented in both USD and Bangladesh Taka (Taka/Tk.) except as otherwise indicated. Financial information presented in Taka and USD has been rounded off to the nearest integer. and financial information presented in USD has been rounded into two decimal points.

2.5 General

Figures of previous year have been rearranged, whenever necessary, to conform the current year's presentation.

Particulars	Note	2024	2024	2023
		USD	Taka	Taka
3 Balance with other banks and financial institutions				
In Bangladesh	3.1	-	-	-
Outside Bangladesh	3.2	238,441	27,897,610	112,522,333
		238,441	27,897,610	112,522,333
3.1 In Bangladesh				
Southeast Bank PLC		-	-	-
Other commercial bank		-	-	-
		-	-	-
3.2 Outside Bangladesh (current account)				
Standard Chartered Bank, New York		238,441	27,897,610	112,522,333
3.3 Money at call and on short notice				
In bank;				
Prime Bank PLC		5,000,000	585,000,000	-
The City Bank PLC		26,000,000	3,042,000,000	-
		31,000,000	3,627,000,000	-
4 Loans and advances				
Loans, cash credit, overdrafts etc.	4.1	86,211,378	10,086,731,168	9,971,391,971
Bills purchased and discounted	4.2	9,665,400	1,130,851,842	1,050,934,446
		95,876,778	11,217,583,010	11,022,326,417
4.1 Loans, cash credit, overdrafts etc.				
In Bangladesh		-	-	-
Outside Bangladesh	4.1.1	86,211,378	10,086,731,168	9,971,391,971
		86,211,378	10,086,731,168	9,971,391,971
4.1.1 Outside Bangladesh				
Time loan		8,804,680	1,030,147,600	967,162,493
Term loan		1,371,092	160,417,778	288,733,420
Usance Payable at Sight (UPAS)		76,035,605	8,896,165,790	8,715,496,058
		86,211,378	10,086,731,168	9,971,391,971
4.2 Bills purchased and discounted				
In Bangladesh		-	-	-
Outside Bangladesh		9,665,400	1,130,851,842	1,050,934,446
		9,665,400	1,130,851,842	1,050,934,446

Particulars	Note	2024	2024	2023
		USD	Taka	Taka
5 Fixed assets including premises, furniture and fixtures				
Cost:				
Furniture and fixtures		45,745	5,352,197	4,428,641
Electrical appliances		39,590	4,632,005	3,452,738
		85,335	9,984,202	7,881,380
Less: Accumulated depreciation				
Furniture and fixtures		15,075	1,763,718	3,759,748
Electrical appliances		28,215	3,301,118	2,903,057
		43,289	5,064,835	6,662,805
Written down value as at 31 December		42,046	4,919,367	1,218,575
6 Other assets				
Interest on calls and placements(USD)		132,472	15,499,250	-
Interest Receive Bills purchase/Discount/UPAS		1,814,163	212,257,023	209,336,514
Security Deposit		4,942	578,268	-
Advance office rent		10,617	1,242,166	260,676
others		23	2,663	2,475
		1,962,217	229,579,369	209,599,665
7 Borrowing from other banks, financial institutions and agents				
Borrowings from Mashreq Bank		5,000,000	585,000,000	-
Borrowings from CAIXA BANK, S.A., SPAIN		20,000,000	2,340,000,000	1,087,316,000
Borrowings from GCPF		7,000,000	819,000,000	1,304,779,200
Borrowings from Emirates Islamic Bank				1,391,764,480
Borrowings from ADB		6,000,000	702,000,000	1,087,316,000
Borrowings from SCB, Singapore		-	-	543,658,000
Borrowings from SCB Bank, Hong Kong		7,500,000	877,500,000	-
Borrowings from CBD, UAE		5,000,000	585,000,000	1,902,803,000
Borrowings from Head Office		64,000,000	7,488,000,000	2,609,558,400
		114,500,000	13,396,500,000	9,927,195,080
8 Deposit accounts				
Current accounts	8.1	10,013,159	1,171,539,566	901,217,665
Saving accounts		46,132	5,397,493	-
Fixed deposits		887,064	103,786,484	31,685,958
		10,946,355	1,280,723,544	932,903,624
8.1 Current deposits				
Current Accounts-USD		388,656	45,472,744	39,281,448
Current A/C USD-Resident		9,583,869	1,121,312,685	845,263,540
FDD Payable		-	-	-
Margin against L/C		25,584	2,993,330	5,110,385
Sundry Deposit FCY USD		6,189	724,141	3,809,758
Sundry creditors		8,860	1,036,666	7,752,534
		10,013,159	1,171,539,566	901,217,665

Particulars	Note	2024	2024	2023
		USD	Taka	Taka
8.2 Saving deposits				
International Banking (IB) A/C		46,132	5,397,493	
		46,132	5,397,493	
9 Other liabilities				
Accrued interest on borrowing from foreign Banks/Fis		939,513	109,923,028	107,729,634
Withholding Tax		-	-	7,783,845
Accrued interest on borrowing from FM GCPF		3,293	385,263	1,026,458
Interest Suspense		708,669	82,914,310	61,388,713
		1,651,476	193,222,602	177,928,650
10 Retained earnings				
Balance as at 1 January		2,829,349	307,639,636	563,130,598
Add/less: foreign currency translation gain/(loss) for last year		-	6,414,295	4,164,802
Less: Transfer to head office		(2,829,349)	(307,639,636)	(563,130,598)
		-	6,414,295	4,164,802
Addition during the year		2,021,651	230,118,915	303,474,835
		2,021,651	236,533,210	307,639,636
Add/less: foreign exchange gain (loss)		-	-	-
Balance as at 31 December		2,021,651	236,533,210	307,639,636
11 Interest income on investment				
Interest income from loans and advances		8,346,734	950,085,359	912,691,541
Interest income from bill purchased and discounted		33	3,756	36,643,448
Interest income calls & placement (FCY)		483,379	55,021,724	66,687,834
		8,830,146	1,005,110,839	1,016,022,823
12 Interest paid on deposits and borrowings etc.				
Interest on FDR		8,119	924,123	2,840
Interest expense on Borrowing FM other OBU		-	-	53,109,961
Interest expenses -GCPE loan		893,272	101,678,639	136,256,521
Interest expenses Borrowing FM Foreign Fis		4,664,654	530,964,542	41,237,754
Interest on IB AC		859	97,791	-
Interest expenses -RAK bank,UAE		-	-	44,698,309
Interest expenses FGB, UAE		-	-	61,317,797
Interest expenses ADB		95,535	10,874,469	59,651,906
Interest expense on -HDFC BANK, HONG KONG		-	-	46,234,846
Interest expense on -SCB, Singapore		-	-	51,911,115
Interest expense on -EIB, UAE		-	-	50,798,236
Interest expense on -ADCB, UAE		141,074	16,058,001	35,497,220
Interest expense on - EXIM BANK, TAIWAN		-	-	3,073,742
Interest on calls and placement		1,156,789	131,674,047	129,072,317
Interest expense on -CAIXABANK, S.A., SPAIN		-	-	17,274,487
		6,960,301	792,271,614	730,137,050

Particulars	Note	2024	2024	2023
		USD	Taka	Taka
13 Commission, exchange & brokerage				
Commission and other charges		222,308	25,304,747	22,479,250
		222,308	25,304,747	22,479,250
13.1 Other operating income				
Other income- SWIFT		40,635	4,625,368	4,670,723
Rebate from trade payments		77,440	8,814,778	7,430,945
		118,075	13,440,147	12,101,668
14 Salaries and allowances				
Basic salary		31,275	3,559,929	3,510,969
Allowances		27,152	3,090,678	2,975,006
Provident fund contribution		3,201	364,384	335,651
Bonus		5,412	616,054	706,427
		67,041	7,631,045	7,528,053
15 Rent, taxes, insurance, electricity etc.				
Rent, rates and taxes		41,064	4,674,147	1,791,194
Insurance		14	1,595	1,551
Electricity and lighting		2,409	274,248	233,914
		43,487	4,949,990	2,026,659
16 Postage, stamp, telecommunication etc.				
Postage		8,202	933,614	893,942
Internet service		1,789	203,684	252,502
SWIFT charges		7,600	865,124	598,907
FC Nostro charges		3,549	403,916	258,174
Telephone		264	30,083	31,430
		21,405	2,436,421	2,034,955
17 Stationery, printing, advertisements etc.				
Office and printing stationery		4,702	535,256	600,389
		4,702	535,256	600,389
18 Depreciation and repair of bank's assets				
Depreciation on own assets:				
Furniture and fixtures		1,290	146,844	72,568
Electrical appliances		1,515	172,493	161,582
		2,805	319,337	234,150
19 Other expenses				
Entertainment		633	72,056	49,289
Travelling expenses and allowance		143	16,229	30,147
House maintenance (Executive)		5,995	682,345	672,206
Repair, maintenance and utilities		1,264	143,851	87,832
Books and periodicals		64	7,295	7,567
Conveyance		274	31,241	27,381
Expenses for CIB Report		14	1,625	756
Other Operating Expenses		40,750	4,638,512	3,692,473
		49,137	5,593,156	4,567,651

Southeast Bank PLC and its subsidiaries

Geographical and Business Segment

I) Geographical Segment

Particulars	Inside Bangladesh				Outside Bangladesh		Total
	SEBPLC (Conventional & Islamic Banking)	Off Shore Banking Unit	SEBL Capital Services Limited	Tele Cash Limited	Southeast Exchange Company (South Africa) Pty Ltd		
	Taka	Taka	Taka	Taka	Taka	Taka	
Income	18,667,720,013	251,584,119	63,237,685	67,892,401	112,864,769	19,163,298,986	
Less: Inter segmental income/expense	129,515,580	-	(17,742,732)	(111,772,848)		-	
Total Income	18,538,204,433	251,584,119	80,980,416	179,665,249	112,864,769	19,163,298,986	
Operating profit (profit before unallocated expenses and tax)	18,538,204,433	251,584,119	80,980,416	179,665,249	112,864,769	19,163,298,986	
Allocated expenses	(7,330,234,482)	(21,465,204)	(71,584,246)	55,254,915	(73,981,389)	(7,442,010,405)	
Provision against loans & advances and others	(8,766,960,204)	-	(1,080,611,744)	-	-	(9,847,571,948)	
Profit (loss) before tax	2,441,009,748	230,118,915	(1,071,215,573)	234,920,164	38,883,379	1,873,716,633	
Provision for tax including deferred tax	(1,400,000,000)	-	(26,125,704)	(6,946,047)	(8,009,674)	(1,441,081,425)	
Net profit	1,041,009,748	230,118,915	(1,097,341,277)	227,974,117	30,873,706	432,635,208	
Segment assets	522,997,248,842	15,106,979,356	6,531,501,203	878,978,199	343,889,330	545,858,596,930	
Segment liabilities	522,997,248,842	15,106,979,356	6,531,501,203	878,978,199	343,889,330	545,858,596,930	

II) Business Segment

Particulars	Inside Bangladesh				Outside Bangladesh		Total
	Conventional Banking including OBU	"Islamic Banking "	SEBL Capital Services Limited	Tele Cash Limited	Southeast Exchange Company (South Africa) Pty Ltd		
	Taka	Taka	Taka	Taka	Taka		
Income	17,961,437,253	957,866,879	63,237,685	67,892,401	112,864,769	19,163,298,986	
Less: Inter segmental income	129,515,580	-	(17,742,732)	(111,772,848)	-	-	
Total income	17,831,921,674	957,866,879	80,980,416	179,665,249	112,864,769	19,163,298,986	
Operating profit (profit before unallocated expenses and tax)	17,831,921,674	957,866,879	80,980,416	179,665,249	112,864,769	19,163,298,986	
Allocated expenses	(7,115,086,813)	(236,612,873)	(71,584,246)	55,254,915	(73,981,389)	(7,442,010,405)	
Provision against loans & advances and others	(8,289,386,851)	(477,573,353)	(1,080,611,744)	-	-	(9,847,571,948)	
Profit (loss) before tax	2,427,448,010	243,680,653	(1,071,215,573)	234,920,164	38,883,379	1,873,716,633	
Provision for tax including deferred tax	(1,400,000,000)	-	(26,125,704)	(6,946,047)	(8,009,674)	(1,441,081,425)	
Net profit	1,027,448,011	243,680,653	(1,097,341,278)	227,974,117	30,873,706	432,635,208	
Segment assets	498,074,593,680	40,029,634,518	6,531,501,203	878,978,199	343,889,330	545,858,596,930	
Segment liabilities	498,074,593,680	40,029,634,518	6,531,501,203	878,978,199	343,889,330	545,858,596,930	

Southeast Bank PLC

Reconciliation of net profit with cash flows from operating activities (Standalone basis)

For the year ended 31 December 2024

Annexure-i

Particulars	2024	2023
	Taka	Taka
Profit before tax as per profit and loss accounts	1,899,926,148	3,441,058,171
Adjustment for non-cash items:		
Provision for loans and advances/investments	6,762,325,162	5,095,990,449
Provision for diminution in value of investments	1,527,987,926	73,500,000
Provision for off- balance sheet items	176,647,116	(29,553,602)
Provision for others assets	300,000,000	120,596,582
Depreciation of property plant and equipment	500,119,723	584,438,770
Recoveries on Loans previously written-off	1,615,993,800	493,080,866
Foreign exchange gain/(Loss)	6,414,295	4,164,802
Sale proceeds of assets	1,354,180	1,015,760
Increase/decrease in operating assets & liabilities:		
Loans and advances to customers	(24,587,154,116)	(10,541,032,322)
Other operating assets	(1,676,681,069)	3,234,870,371
Deposits from other banks	4,307,557,893	(1,828,137,940)
Deposits from customers	23,583,361,306	14,711,136,898
Others operating liabilities	4,703,518,742	3,915,987,373
Income tax paid	(1,157,975,573)	(1,994,787,085)
Cash flows from operating activities as per cash flow statement	17,963,395,533	17,282,329,092

**SOUTHEAST BANK
CAPITAL SERVICES LIMITED**

**Auditor's Report
&
Audited Financial Statements
for the year ended 31 December 2024**

Independent Auditor's Report

To The Shareholders of Southeast Bank Capital Services Limited

Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of Southeast Bank Capital Services Limited “(The Company)”, which comprise the Statement of Financial Position as at 31 December 2024 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statements including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statement give true and fair view, in all material respects, of the Financial Position of the company as at 31 December 2024 and of its Financial Performance and Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Bangladesh Securities and Exchange Rules 1987 (Amended up to 2020), the Companies Act 1994, and other applicable laws and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code & the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The company should put due emphasis on ensuring the implementation of due income & expenditure in order to overcome the negative result of the company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting standards (IFRS), the Bangladesh Securities and Exchange Rules 1987 (Amended up to 2020), the Companies Act 1994, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives true & fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements:

According to the, Bangladesh Securities and Exchange Rules 1987 (Amended up to 2020), the Companies Act 1994, and other applicable laws and regulations.

We also report that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. In our opinion, proper books of accounts as required by law have been kept by the company and so far, as it appeared from our examination of those books;
- iii. The Company's Financial Position as at 31 December 2024 and Statement of Profit or Loss and Other Comprehensive Income and its Cash Flows dealt with by the report are in agreement with the books of account and returns;

Dhaka

Dated: 24 April 2025

DVC: 2504240151AS517441



Pinaki Das FCA

Senior Partner

ICAB Enrollment No.: 151

FRC Enlistment No.: CA-001-133

Pinaki & Company

Chartered Accountants

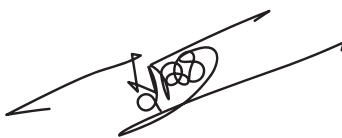
FRC Firm Enlistment No.: CAF-001-113

Southeast Bank Capital Services Limited

Statement of Financial Position

as at 31 December 2024

PARTICULARS	Notes	Amount In Taka	
		31 December 2024	31 December 2023
<u>ASSETS</u>			
A. NON-CURRENT ASSETS		390,301,998	423,773,017
Property, Plant and Equipment’s	Note- 04	390,301,998	423,773,017
B. CURRENT ASSETS		6,141,199,204	6,145,794,912
Margin Loan	Note- 05	2,920,006,703	2,946,416,085
Accounts Receivable	Note- 06	874,632	7,249,187
Advances, Deposits and Prepayments	Note- 07	219,676,676	203,229,056
Investment in Quoted Shares	Note- 08	2,627,614,029	2,670,182,302
Investment in Un Quoted Shares	Note- 09	3,500,000	3,500,000
Investment with ICB Fund	Note- 10	290,141,587	277,951,654
Cash and Cash Equivalents	Note- 11	22,385,577	17,266,628
Fixed Deposit With SEBL	Note- 12	57,000,000	20,000,000
C. TOTAL ASSETS [A + B]		6,531,501,202	6,569,567,929
<u>EQUITY AND LIABILITIES</u>			
D. CAPITAL AND RESERVE		4,582,564,017	5,590,465,892
Share Capital	Note- 13	5,500,000,000	5,500,000,000
Retained Earnings	Note- 14	(917,435,983)	90,465,892
E. NON-CURRENT LIABILITIES		-	-
F. CURRENT LIABILITIES		1,948,937,185	979,102,039
Margin Deposit	Note- 15	108,304,744	93,703,540
Collection in Transit	Note- 16	3,580,399	24,816,106
Loan from ICB	Note- 17	-	124,806,568
Provision for Corporate Income Tax	Note- 18	350,943,900	324,818,197
Provision for Diminution in Value of Investment	Note- 19	1,064,638,551	14,026,807
Provision for Negative Equity	Note- 20	419,470,774	389,470,774
Accrued Expenses	Note- 21	200,000	1,008,544
Other Liabilities	Note- 22	1,798,819	6,451,504
G. TOTAL EQUITY AND LIABILITIES [D + E + F]		6,531,501,202	6,569,567,929



Chairman



Director



Managing Director



Pinaki Das FCA

Senior Partner

ICAB Enrol. No. 151

FRC Enlistment No.: CA-001-133

Pinaki & Company

Chartered Accountants

FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka

Date: 24 April 2025

DVC: 2504240151AS517441

Southeast Bank Capital Services Limited

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

PARTICULARS	Notes	Amount in Taka	
		01 January 2024 to 31 December 2024	01 January 2023 to 31 December 2023
Income:			
Interest on Portfolio Loan		25,798,406	92,220,149
Portfolio Management Fee		3,381,443	12,985,489
Documentation Charge		94,000	56,000
Settlement Fees		8,367,580	8,301,397
Commission on Underwriting		-	10,000
Income on Investment in Shares		50,431,647	66,323,537
Dividend Income		78,819,330	73,976,820
Interest On Fixed Deposit		2,205,000	9,032,222
Other Income	Note- 23	5,173,084	3,914,684
Interest on SND Acc.		80,824	72,571
Total Income		174,351,314	266,892,868
Less: Expenses:			
Salary & Allowances	Note- 24	29,641,059	27,799,262
Financial Expenses	Note- 25	2,303,643	7,206,019
Printing & Stationery		464,035	426,987
Local Conveyances		78,530	101,680
Entertainment		458,096	417,235
Car Maintenance		1,058,158	1,048,313
Telephone & Postage		139,964	150,956
Other Rates & Taxes		300,079	830,819
Miscellaneous Expenses		506,477	180,542
CDBL Expenses		2,342,099	1,648,358
Misc. Contractual Services		15,072	77,625
Bank Charges		100,789	277,938
Director Remuneration		160,000	136,000
Fuel and Lubricant		359,165	374,240
Advertisement		87,450	42,253
Audit Fees		149,500	126,500
Training/Seminar		29,586	14,287
Professional Service Charge		207,000	473,645
Corporate Expenses (Subscription)		119,000	955,000
Utilities Charges (Repair & Main & Utilities)		1,527,235	1,542,145
Gratuity Expense		500,000	1,500,000
Electricity & Lighting Expenses		1,054,493	786,625
Depreciation		33,914,310	37,265,191
Total Expenses		75,515,741	83,381,619

Southeast Bank Capital Services Limited

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

PARTICULARS	Notes	Amount in Taka	
		01 January 2024 to 31 December 2024	01 January 2023 to 31 December 2023
Profit/(Loss) Before Provision		98,835,573	183,511,249
Less: Provision for Diminution in Value of Investment		1,050,611,744	14,026,807
Less: Provision for Negative Equity		30,000,000	69,031,153
Profit/(Loss) Before Tax		(981,776,171)	100,453,289
Less: Provision for Income Tax		26,125,704	37,631,802
Net profit/(Loss) after Tax		(1,007,901,875)	62,821,487



Chairman



Director



Managing Director



Pinaki Das FCA

Senior Partner

ICAB Enrol. No. 151

FRC Enlistment No.: CA-001-133

Pinaki & Company

Chartered Accountants

FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka

Date: 24 April 2025

DVC: 2504240151AS517441

Southeast Bank Capital Services Limited
Statement of Changes in Equity

for the year ended 31 December 2024

(Amount in Taka)

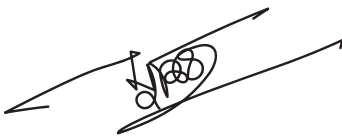
Particulars	Share Capital	General Reserve	Retained Earnings	Total
Balance as on 01.01.2024	5,500,000,000	-	90,465,892	5,590,465,892
Net profit(/Loss) for the year	-	-	(1,007,901,875)	(1,007,901,875)
Cash Dividend	-	-	-	-
Balance as on 31.12.2024	5,500,000,000	-	(917,435,983)	4,582,564,017

Southeast Bank Capital Services Limited
Statement of Changes in Equity

for the year ended 31 December 2023

(Amount in Taka)

Particulars	Share Capital	General Reserve	Retained Earnings	Total
Balance as on 01.01.2023	5,500,000,000	-	27,644,405	5,527,644,405
Net profit(/Loss) for the year	-	-	62,821,487	62,821,487
Cash Dividend	-	-	-	-
Balance as on 31.12.2023	5,500,000,000	-	90,465,892	5,590,465,892



Chairman



Director



Managing Director

Southeast Bank Capital Services Limited

Statement of Cash Flows

for the year ended 31 December 2024

Particulars	Amount In Taka	
	01 January 2024 to 31 December 2024	01 January 2023 to 31 December 2023
Cash flow from operating activities		
Cash receipt from Customer	32,172,962	94,166,200
Cash Received from Others	148,552,908	174,672,719
Cash paid to Employee and Suppliers	(47,062,660)	(275,553,745)
Advances, Deposits and Prepayments	-	-
Income Tax Paid	(16,447,620)	(19,665,286)
Margin Loan	26,409,382	(135,094,880)
Margin Deposit	14,601,204	(30,128,357)
Collection in Transit	(21,235,707)	(53,893,625)
Net cash used by operating activities	136,990,469	(245,496,974)
Cash flow from investing activities		
Investment in Quoted Shares	42,568,273	90,105,154
Acquisition of Fixed Asset	(443,291)	(4,832,913)
Investment with ICB Fund	(12,189,933)	36,329,852
Fixed Deposit With SEBL	(37,000,000)	180,000,000
Net cash provided from investing activities	(7,064,951)	301,602,093
Cash flow from financing activities		
Net Increase/(Decrease) in Overdraft	-	-
Net Increase/(Decrease) ICB Loan- Pronodona Scheme	(124,806,568)	(119,936,660)
Net cash used in financing activities	(124,806,568)	(119,936,660)
Increase/(Decrease) in Cash and Cash Equivalents	5,118,950	(63,831,541)
Cash and Cash Equivalents at the Opening Balance	17,266,628	81,098,170
Cash and Cash Equivalents at the Closing Balance	22,385,577	17,266,628



Chairman



Director



Managing Director

Southeast Bank Capital Service Limited

Notes to the Financial Statements

as at and for the year ended 31 December 2024

1.00 Legal status & Nature of the company

Southeast Bank Capital Services Limited (hereinafter referred to as “The Company incorporated in Bangladesh as a public limited company on 23.09.2010 under the Companies Act 1994 and granted registration number C-87139/10

1.01 Address of the Resistered Office

The Company operates its activities from Rupayan Trade Center, 114, Kazi Nazrul Islam Ave, Dhaka-1205.

1.02 Nature of business activities

The main object of Southeast Bank Capital Services Limited is to carry on the business of merchant banking under the Bangladesh securities and Exchange Commission (Merchant Banking & Portfolio Management) Rules 1996. Other objectives of the company are to buy, sell, hold shares, stocks and fixed income securities or otherwise acquire or invest the capital of the company in the same and other services as mentioned in the Memorandum and Articles of Association of the Company.

2.00 Significant Accounting Policies:

2.01 Basis of Presentation of Financial Statements

The financial statements have been prepared on a going concern basis applying accrual basis of accounting except for statement of cash flows in accordance with and in compliance with International Financial Reporting Standards (IFRS), the Companies Act 1994, Securities and Exchange Rules 2020, BSEC Notification dated 29 May 2019 on Risk Based Capital Adequacy Rules, 2019. and other applicable laws and regulations.

2.02 Basis of Measurement

The financial statements have been prepared based on historical cost convention basis. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

2.03 Components of Financial Statements

The financial statements referred to here comprises:

- a) Statement of Financial Position as at 31 December 2024.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended on 31 December 2024.
- c) Statement of changes in Equity for the year ended on 31 December 2024.
- d) Statement of Cash Flows for the year ended on 31 December 2024 and
- e) Notes, comprising a summary of significant accounting policies and other explanatory notes as at and for the year ended on 31 December 2024.

Southeast Bank Capital Service Limited

Notes to the Financial Statements

as at and for the year ended 31 December 2024

2.04 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with International Accounting Standard (IAS) 7: "Statement of Cash Flows" and the cash flows from operating activities are presented under the direct method as prescribed by the Securities and Exchange Rules, 2020.

2.05 Going Concern

The Company has adequate resources to continue in operation for foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources of the Company provide sufficient funds to meet the present requirements of its existing businesses and operations.

2.06 Revenue Recognition

Revenue recognition policy on specific item is described as under:

- (i) Interest income from margin loan when it is the probable that the economic benefits associated with the transaction will follow to the enterprise and in accordance with the International Financial Reporting Standards (IFRS) 15 "Revenue from Contracts with Customers"
- (ii) Brokerage commission is recognized as income when selling or buying order is executed.
- (iii) Interest income from Bank Account is recognized on cash basis.
- (iv) Dividend income against investment in securities is recognized when cash dividend receive is established.
- (v) Capital gains on sale of marketable securities are recognized when these are realized.

2.07 Cash and Bank Balances

Cash and Bank Balances include cash in hand and cash at bank which are held and are available for use by the Company without any restriction. There is an insignificant risk of change in the value of the above items.

2.08 Fixed Assets

Fixed assets are recorded at cost and have limited useful lives (except land). All expenses incurred for the purpose of acquiring, installing and bringing the fixed assets into its present location for intended use have to be capitalized and included in the cost of the fixed assets.

Depreciation is calculated on the cost of fixed assets in order to write off such amounts over the estimated useful lives of such assets. The rates of depreciation used on a straight-line method are as follows:

Name Of Assets	Rate of Depreciation
Land	-
Building	10%
Furniture & Fixtures	10%
Motor Vehicles	20%
Electrical Appliance	20%
Computer Software	50%

Southeast Bank Capital Service Limited

Notes to the Financial Statements

as at and for the year ended 31 December 2024

2.09 Investment in Shares

Investment in quoted shares (or shares held for sale) and unquoted shares are initially recognized at cost plus transaction costs that are directly attributable to the acquisition of the shares. After initial recognition, investment in quoted shares has been revalued at cost at reporting date. Net of unrealized gain and loss has not been recognized in the Statement of Profit or Loss and Other Comprehensive Income.

2.10 Advance, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as advance income tax , advance payment to employee.

2.11 Advance Income Tax

The amount of advance income tax is mainly deduction at sources by DSE & CSE on daily transactions of broker & dealer operation. Tax deduction on interest income and dividend income are also included here.

2.12 Provision for current Tax

Provision for current tax is made in accordance with the provision of Income Tax Act, 2023 and subsequent amendments made thereto from time to time.

2.13 Provision for expenses

Provision for expenses is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate of the amount can be made.

2.14 Management' responsibility on financial statements

The management of the company is responsible for the preparation and presentation of these financial statements.

2.15 GENERAL

- i) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- ii) Previous year's figures have been re-arranged/re-grouped where necessary to conform to the current year's financial presentation.
- iii) Figures in these notes and annexed financial statements have been rounded off to the nearest taka.

Southeast Bank Capital Services Limited

Notes to the Financial Statements

as at 31 December 2024

Notes No.	Particulars	Amount In Taka	
		31 December 2024	31 December 2023
4.	Property, Plant and Equipment's		
	Details of Property, Plant and Equipment's and Depreciation as on 31 December 2024 are shown in the annexed Schedule		
	- A. This is arrived at as follows:		
	Written Down Value (a-b)	390,301,998	423,773,017
	Cost value		
	Opening Balance	839,428,218	834,595,305
	Add: Addition during the year	443,291	4,832,913
		839,871,509	839,428,218
	Less : Adjustment during the year	-	-
	Closing Balance (a)	839,871,509	839,428,218
	Accumulated Depreciation		
	Opening Balance	415,655,201	378,390,010
	Add: Charged during the year	33,914,310	37,265,191
		449,569,511	415,655,201
	Less : Adjustment during the year	-	-
	Closing Balance (b)	449,569,511	415,655,201
05	Margin Loan	2,920,006,703	2,946,416,085
	Opening Balance	2,946,416,085	2,811,321,205
	Add: During the year	3,247,165,865	2,118,321,136
		6,193,581,950	4,929,642,341
	Less: Received during the year	3,273,575,247	1,983,226,256
06	Accounts Receivable	874,632	7,249,187
	BLI Securities Ltd.	204,480	2,633,745
	AD Holdings Ltd.	438,851	493,895
	International Leasing Securities Ltd.	-	1,207,059
	Accounts Receivable (Others)	231,300	2,914,488
	As per IFRS-15 revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the enterprise. Accordingly Interest on portfolio loan, portfolio management fee & settlement fees is not accounted which is not recoverable for during the year of Tk. 91,632,626.57 and previous years for the amount of Tk. 2,576,354,007 , in total Tk. 2,667,986,633.36 .		
07	Advances, Deposits and Prepayments	219,676,676	203,229,056
	Corporate Income Tax	219,676,676	203,229,056
	Advance Payment to employee	-	-
07.1	Corporate Income Tax	219,676,676	203,229,056
	As per Last Account	203,229,056	183,563,770
	Add: Addition during the year (Advance Income Tax)	16,447,620	19,665,286
		219,676,676	203,229,056
	Less : Adjustment during the year	-	-

Southeast Bank Capital Services Limited

Notes to the Financial Statements

as at 31 December 2024

Notes No.	Particulars	Amount In Taka	
		31 December 2024	31 December 2023
08	Investment in Quoted Shares	2,627,614,029	2,670,182,302
	Opening Balance	2,670,182,302	2,760,287,456
	Less: Net investment during the year	42,568,273	125,366,252
08.1	The total amount is invested as under:		
	Export Import Bank Of Bangladesh Limited	118,114,840	118,114,840
	Prime Bank Limited	98,503,967	98,503,967
	United Commercial Bank PLC	1,454,350	-
	Bd Thai Food & Beverage Limited	41,600,000	41,600,000
	Dhaka Bank Limited	19,225,068	19,225,068
	Crystal Insurance Company Limited	-	2,194,724
	National Life Insurance Company Limited	1,611,948,570	1,611,948,570
	Delta Life Insurance Company Ltd.	54,121,391	53,613,857
	Western Marine Shipyard Limited	16,877,760	24,437,949
	BBS Cables Ltd.	21,725,489	21,725,489
	Saif Powertec Limited	14,974,581	14,974,581
	Khulna Power Company Ltd.	9,671,227	9,671,227
	Argon Denims Limited	14,669,264	14,669,264
	AFC Agro Biotech Limited	8,152,274	8,152,274
	Intraco Refueling Station Ltd	18,260,981	13,439,138
	Golden Son Limited	-	2,017,036
	Metro Spinning Limited	43,708,304	43,708,304
	Summit Alliance Port Limited	-	3,159,952
	Eastern Housing Ltd.	-	1,848,917
	Eastern Insurance Company Limited	4,660,700	4,044,667
	Pragati Life Insurance Limited	126,380,932	189,541,309
	Pragati Insurance Limited	230,232,768	230,232,768
	Fas Finance & Investment Ltd.	7,943,936	7,943,936
	Uttara Finance Capital Management Limited	8,747,697	8,747,697
	Fu-Wang Foods Limited	-	3,090,243
	Best Holdings Ltd	14,331,653	-
	Global Islami Bank Limited	93,343	2,066,450
	Indo-Bangla Pharmaceuticals	7,083,124	-
	Nahee Aluminum Composite Panel PLC	4,139,026	-
	Lankabangla Finance Limited	8,166,369	8,166,369
	Fortune Shoes Ltd.	46,394,426	46,394,426
	Meghna Life Insurance Company Limited	11,497,823	1,995,210
	Tosrifa Industries Limited	-	1,503,644
	National Housing Finance And Investment Limited	7,498,923	7,498,923
	Agro Organica Plc	-	30,790
	Lafargeholcim Bangladesh Limited	57,435,243	55,920,713
		2,627,614,029	2,670,182,302
09	Investment in Un Quoted Shares	3,500,000	3,500,000
	VIPB(Non Listed)	3,500,000	3,500,000
	BD Thai Food & Beveridge Ltd.	-	-

Southeast Bank Capital Services Limited

Notes to the Financial Statements

as at 31 December 2024

Notes No.	Particulars	Amount In Taka	
		31 December 2024	31 December 2023
10	Investment with ICB Fund	290,141,587	277,951,654
	Delta Life Insurance Company Ltd.	38,649,687	38,649,687
	Dutch Bangla Bank Limited	1,856,979	1,856,979
	One Bank Limited	3,030,570	3,030,570
	Fortune Shoes Ltd.	38,983,669	38,983,669
	Genex Infosys Ltd.	49,341,025	49,341,025
	Beximco Pharma Limited	60,496,190	59,349,179
	Linde Bangladesh Limited	9,326,388	9,326,388
	Bangladesh Shipping Corporation	30,114,909	19,071,986
	Gph Ispat Limited	11,227,194	11,227,194
	Bangladesh Export Import Company Limited	15,143,191	15,143,191
	Hamid Fabrics Limited	31,971,785	31,971,785
11	Cash and Cash Equivalents	22,385,577	17,266,628
	Cash in hand	-	-
	Cash at bank	22,385,577	17,266,628
11.1	Cash at Bank	22,385,577	17,266,628
	Southeast Bank PLC -Cd A/C- 1100007409	79,115	79,805
	Southeast Bank PLC -Cd A/C- 1110008300	7,918	28,607
	Southeast Bank PLC -Cd A/C- 11100000887	11,059,737	-
	Southeast Bank PLC -Snd-13100000785	8,363,061	9,910,105
	Southeast Bank PLC -Snd (Agent Banking)	388,748	116,550
	Southeast Bank PLC -Al- Wadiah A/C- 11100006778	2,486,999	7,131,561
12	Fixed Deposit With SEBL	57,000,000	200,000,000
	FDR-Southeast Bank PLC	57,000,000	20,000,000
12.1	Fixed Deposit With SEBL	57,000,000	20,000,000
	Opening Balance	20,000,000	200,000,000
	Add: During the year	104,000,000	150,000,000
		124,000,000	350,000,000
	Less: Encashment during the year	67,000,000	330,000,000
13	Share Capital		
	Authorised Capital		
	600,000,000 shares of TK. 10/- each	6,000,000,000	6,000,000,000
	Issued and Subscribed Capital		
	550,000,000 shares of TK. 10/- each	5,500,000,000	5,500,000,000
	Paid up Capital		
	550,000,000 shares of TK. 10/- each	5,500,000,000	5,500,000,000
14	Retained Earnings	(917,435,983)	90,465,892
	Opening Balance	90,465,892	27,644,405
	Add: Profit/(Loss) during the year	(1,007,901,875)	62,821,487

Southeast Bank Capital Services Limited

Notes to the Financial Statements

as at 31 December 2024

Notes No.	Particulars	Amount In Taka	
		31 December 2024	31 December 2023
15	Margin Deposit	108,304,744	93,703,540
	Opening Balance	93,703,540	123,831,897
	Add: During the year	906,142,310	549,622,521
		999,845,849	673,454,418
	Less: Paid during the year	891,541,106	579,750,878
16	Collection in Transit	3,580,399	24,816,106
	Opening Balance	24,816,106	78,709,731
	Add: Received During The Year	5,414,350,236	3,631,705,700
		5,439,166,343	3,710,415,431
	Less: Paid during the year	5,435,585,944	3,685,599,326
17	Loan from ICB	-	124,806,568
	Opening Balance	124,806,568	244,743,228
	Add: Received During The Year	-	-
		124,806,568	244,743,228
	Less: Paid during the year	124,806,568	119,936,660
18	Provision for Income Tax	350,943,900	324,818,197
	Opening Balance	324,818,197	287,186,395
	Add: Addition during the year	26,125,704	37,631,802
		350,943,901	324,818,197
	Less : Adjustment during the year	-	-
19	Provision for Diminution in Value of Investment	1,064,638,551	14,026,807
	Opening Balance	14,026,807	-
	Add/(Less): During the year	1,050,611,744	14,026,807
	As per Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/196, BSEC/CMRRCD/2009-193/196 dated 28-12-2016, BSEC/CMRRCD/2009-193/203 dated 28-12-2017 & Directive No. BSEC/SRI/NE/2020/605 dated 28-12-2022, the Company have to keep provision for unrealized loss against company's own investment portfolio account.		
20	Provision for Negative Equity	419,470,774	389,470,774
	Opening Balance	389,470,774	320,439,621
	Add/(Less): During the year	30,000,000	69,031,153
21	Accrued Expenses	200,000	1,008,544
	CDBL Bill	85,000	50,000
	Audit Fee	115,000	126,500
	Interest on ICB Loan	-	832,044
22	Other Liabilities	1,798,819	6,451,504
	IPO Application Fund	1,298,819	4,951,504
	Provision for Gratuity	500,000	1,500,000

Southeast Bank Capital Services Limited

Notes to the Financial Statements

for the year ended 31 December 2024

Notes No.	Particulars	Amount In Taka	
		31 December 2024	31 December 2023
23	Other Income	5,173,084	3,914,684
	Rental Income	5,064,084	3,907,584
	Miscellaneous Income	109,000	7,100
24	Salary & Allowances	29,641,059	27,799,262
	Salary & Allowances	18,994,331	18,900,560
	House Service & Utilities	534,432	709,500
	House Maintenance	2,833,733	2,504,920
	Festival Bonus	2,604,630	1,724,380
	Leave Fare Concession	3,607,198	3,084,020
	Leave Encashment	59,724	-
	Provident Fund Contribution	1,007,011	875,882
25	Financial Expenses	2,303,643	7,206,019
	Interest on ICB Loan	2,303,643	7,206,019

Southeast Bank Capital Services Limited

Notes to the Financial Statements

as at 31 December 2024

Schedule - A

Property, Plant and Equipments

Particulars	Cost		Rate of %	Depreciation			W.D.V as at 31.12.2024
	Balance as at 01.01.2024	Addition during the year		Balance as at 01.01.2024	Charged during the year	Balance as at 31.12.2024	
Land	98,206,531	-	-	-	-	-	98,206,531
Buildings	684,714,392	288,662	10%	383,110,433	30,174,157	413,284,590	271,718,464
Furniture & Fixture	30,551,752	-	10%	18,040,864	1,251,089	19,291,953	11,259,799
Motor Vehicles	4,184,000	-	20%	1,394,666	557,867	1,952,533	2,231,467
Electrical Appliance	19,498,043	124,629	20%	11,425,646	1,626,421	13,052,067	6,570,605
Computer Software	2,273,500	30,000	50%	1,683,591	304,776	1,988,367	315,133
Total	839,428,218	443,291		415,655,200	33,914,310	449,569,510	390,301,998

Southeast Bank Capital Services Limited

Notes to the Financial Statements

as at 31 December 2024

Schedule-B

The total amount is invested as under:	Market Price	Cost Value	Differences
Export Import Bank Of Bangladesh Limited	46,600,092	118,114,840	(71,514,748)
Prime Bank Limited	82,697,659	98,503,967	(15,806,308)
Bd Thai Food & Beverage Limited	48,960,000	41,600,000	7,360,000
Dhaka Bank Limited	13,108,307	19,225,068	(6,116,761)
National Life Insurance Company Limited	1,146,971,894	1,611,948,570	(464,976,676)
Delta Life Insurance Company Ltd.	22,993,811	54,121,391	(31,127,580)
Western Marine Shipyard Limited	7,888,096	16,877,760	(8,989,664)
BBS Cables Ltd.	5,313,123	21,725,489	(16,412,366)
Saif Powertec Limited	4,762,190	14,974,581	(10,212,391)
Khulna Power Company Ltd.	1,365,020	9,671,227	(8,306,207)
Argon Denims Limited	9,299,758	14,669,264	(5,369,506)
AFC Agro Biotech Limited	1,879,794	8,152,274	(6,272,480)
Intraco Refueling Station Ltd	7,853,760	18,260,981	(10,407,221)
Metro Spinning Limited	12,751,283	43,708,304	(30,957,021)
Eastern Insurance Company Limited	2,639,489	4,660,700	(2,021,211)
Pragati Life Insurance Limited	128,685,095	126,380,932	2,304,163
Pragati Insurance Limited	131,557,642	230,232,768	(98,675,126)
Fas Finance & Investment Ltd.	1,421,889	7,943,936	(6,522,047)
Uttara Finance Capital Management Limited	1,994,846	8,747,697	(6,752,851)
Global Islami Bank Limited	53,155	93,343	(40,188)
Lankabangla Finance Limited	3,720,000	8,166,369	(4,446,369)
Fortune Shoes Ltd.	6,243,312	46,394,426	(40,151,114)
Meghna Life Insurance Company Limited	7,631,128	11,497,823	(3,866,695)
Nahee Aluminum Composite Panel PLC	2,090,000	4,139,026	(2,049,026)
National Housing Finance And Investment Limited	4,123,000	7,498,923	(3,375,923)
Indo-Bangla Pharmaceuticals	3,739,809	7,083,124	(3,343,315)
Best Holding	7,280,000	14,331,652	(7,051,652)
United Commcial Bank PLC	920,000	1,454,350	(534,350)
Lafargeholcim Bangladesh Limited	38,808,000	57,435,243	(18,627,243)
A	1,753,352,152	2,627,614,028	(874,261,876)
Investment in Un Quoted Shares			
VIPB(Non Listed)	3,500,000	3,500,000	-
B	3,500,000	3,500,000	-
Investment with ICB Fund			
Delta Life Insurance Company Ltd.	17,236,800	38,649,687	(21,412,887)
Dutch Bangla Bank Limited	1,331,045	1,856,979	(525,934)
One Bank Limited	1,939,845	3,030,570	(1,090,725)
Fortune Shoes Ltd.	5,630,860	38,983,669	(33,352,809)
Genex Infosys Ltd.	10,013,572	49,341,025	(39,327,453)
Beximco Pharma Api Limited	25,215,542	60,496,190	(35,280,648)
Linde Bangladesh Limited	5,607,250	9,326,388	(3,719,138)
Bangladesh Shipping Corporation	20,834,000	30,114,909	(9,280,909)
Gph Ispat Limited	4,896,255	11,227,194	(6,330,939)
Beximco Limited	12,716,550	15,143,191	(2,426,641)
Hamid Fabrics Limited	8,370,000	31,971,785	(23,601,785)
C	113,791,719	290,141,587	(176,349,868)
A+B+C	1,870,643,871	2,921,255,615	(1,050,611,744)

Appendix: B



SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

(Registration Number 2011/008619/07)

Annual Financial Statements

For The Year Ended 31 December 2024

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Facilitator of funds remittance
Directors	M A Kashem Nuruddin Md. Sadeque Hossain
Registered office and business address	9 Dolly Rathebe Road Corner Mint Road Fordsburg Johannesburg 2092
Holding company	Southeast Bank PLC incorporated in Bangladesh
Bankers	The Standard Bank of South Africa Limited First National Bank Limited ABSA Bank Limited Nedbank Limited
Auditors	GL Palmer and Company Registered Auditors
Tax reference number	9084402180
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the South African Reserve Bank.
Preparer	The annual financial statements were independently compiled by: KP Christou CA(SA)
Issued	25 February 2025

G.L. PALMER AND COMPANY

CHARTERED ACCOUNTANTS (SA)



6 on 1st Avenue, Dunvegan
Edenvale, Johannesburg, 1609
PO Box 220, Bruma 2026
E-mail: info@glpalmer.com
Tel: (+27-11) 616-0721/31

Independent Auditor's Report

To the shareholder of Southeast Exchange Company (South Africa) (Proprietary) Limited

Opinion

We have audited the annual financial statements of Southeast Exchange Company (South Africa) (Proprietary) Limited (the company) set out on pages 10 to 21, which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Southeast Exchange Company (South Africa) (Proprietary) Limited as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including

International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Southeast Exchange Company (South Africa) (Proprietary) Limited annual financial statements for the year ended 31 December 2024", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

G.L. PALMER & COMPANY

GL PALMER AND COMPANY

Registered Auditors

IA Seedat CA(SA)

Partner

Johannesburg

February 25, 2025

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a

manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2025 and, in light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 3 to 5.

The annual financial statements set out on pages 10 to 21, which have been prepared on the going concern basis, were approved and signed by the board of directors on 25 February 2025.



M A Kashem
Bangladesh



Nuruddin Md. Sadeque Hossain

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Southeast ExchangeCompany (South Africa) (Proprietary) Limited for the year ended 31 December 2024.

1. Nature of business

Southeast Exchange Company (South Africa) (Proprietary) Limited was incorporated and operates in South Africa with interests in the facilitator of funds remittance industry.

There have been no material changes to the nature of the company's business from the prior year

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standardfor Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. Theaccounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3 Share capital

Authorised

Ordinary shares issued at R 1 each

Issued

Ordinary shares issued at R 1 each

		2024	2023
		Number of shares	
		4 000	4 000
2024	2023	2024	2023
		Number of shares	
R	R		
120	120	120	120

There have been no changes to the authorised or issued share capital during the year under review (2023 - Nochanges).

4. Control over unissued shares

The unissued ordinary shares are the subject of a general authority granted to the directors in terms of section 38 of the Companies Act 71 of 2008. As this general authority remains valid only until the next AGM, the shareholder will be asked at that meeting to consider an ordinary resolution placing the said unissued ordinary shares under the control of the directors until the next AGM.

5. Dividends

A dividend of R2 387 218 was declared and paid to the shareholder during the year under review (2023- Nil)

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED
Annual Financial Statements for the year ended 31 December 2024

Directors’ Report

6. Directors

The directors in office at the date of this report are as follows:

<u>Directors</u>	<u>Changes</u>
Alamgir Kabir	Resigned 20 October 2024
M A Kashem	Appointed 20 October 2024
Nuruddin Md. Sadeque Hossain	

7. Directors’ interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

8. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 December 2024 the company’s investment in property, plant and equipment amounted to R1 522 555 (2023: R1 534 568), of which R31 065 (2023: R81 768) was added in the current year through additions.

9. Special resolutions

No special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

10. Events after the reporting period

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

11. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

Directors' Report

12. Litigation statement

The company is not currently involved in any claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

13. Solvency and liquidity test

The directors have performed all solvency and liquidity tests required by the Companies Act 71 of 2008.

14. Auditors

GL Palmer and Company continued in office as auditors for the company for 2024.

At the AGM, the shareholder will be requested to reappoint GL Palmer and Company as the independent external auditors of the company and to confirm Mr IA Seedat CA (SA) as the designated lead audit partner for the 2025 financial year.

15. Secretaries

The company secretary is GLP Secretarial Services CC.

Postal address PO Box 220 Bruma 2026

Business address 6 on 1st Avenue Dunvegan Edenvale 1609

16. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on 25 February 2025. No authority was given to anyone to amend the annual financial statements after the date of issue.

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

Figures in Rand	Note	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	1 522 555	1 534 568
Deferred tax	3	-	1 237 818
		1 522 555	2 772 386
Current Assets			
Trade and other receivables	4	469 824	504 597
Current tax receivable		-	357 283
Cash and cash equivalents	5	47 372 106	24 657 867
		47 841 930	25 519 747
Total Assets		49 364 485	28 292 133
Equity and Liabilities			
Equity			
Share capital	6	120	120
Non-distributable reserve		6 632 059	6 632 059
Retained income		4 376 288	2 387 218
		11 008 467	9 019 397
Liabilities			
Non-Current Liabilities			
Instalment sale obligation	7	134 946	241 617
Current Liabilities			
Trade and other payablesw	8	37 987 524	18 935 702
Instalment sale obligation	7	108 601	95 417
Current tax payable		124 947	-
		38 221 072	19 031 119
Total Liabilities		38 356 018	19 272 736
Total Equity and Liabilities		49 364 485	28 292 133

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

Statement of Comprehensive Income

Revenue	9	16 571 951	6 052 406
Operating expenses		(11 342 576)	(10 907 985)
Operating (loss) profit		5 229 375	(4 855 579)
Investment revenue	10	870 215	359 780
Finance costs	11	(90 537)	(86 912)
(Loss) profit before taxation		6 009 053	(4 582 711)
Taxation	12	(1 632 765)	1 237 818
(Loss) profit for the year		4 376 288	(3 344 893)
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		4 376 288	(3 344 893)

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED
Annual Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

Figures in Rand	Share capital	Non distributable reserve	Retained income	Total equity
Balance at 01 January 2023	120	6 632 059	5 732 111	12 364 290
Loss for the year	-	-	(3 344 893)	(3 344 893)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(3 344 893)	(3 344 893)
Balance at 01 January 2024	120	6 632 059	2 387 218	9 019 397
Profit for the year	-	-	4 376 288	4 376 288
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	4 376 288	4 376 288
Dividends	-	-	(2 387 218)	(2 387 218)
Total changes	-	-	(2 387 218)	(2 387 218)
Balance at 31 December 2024	120	6 632 059	4 376 288	11 008 467
Note	6			

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in Rand	Note	2024	2023
Cash flows from operating activities			
Cash receipts from customers		16 606 724	6 668 483
Cash paid to suppliers and employees		8 228 856	(20 358 669)
Cash generated from operations	13	24 835 580	(13 690 186)
Interest income	10	870 215	359 780
Finance costs	11	(90 537)	(86 912)
Dividends paid	15	(2 387 218)	-
Tax paid	14	87 283	214 099
Net cash from operating activities		23 315 323	(13 203 219)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(507 597)	(81 769)
Cash flows from financing activities			
Net movement in instalment sale obligation		(93 487)	(76 391)
Total cash movement for the year		22 714 239	(13 361 379)
Cash and cash equivalents at the beginning of the year		24 657 867	38 019 246
Total cash at end of the year	5	47 372 106	24 657 867

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED
Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rand.

These accounting policies are consistent with those applied in the previous year.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in

the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 - 6 years
Leasehold improvements	Straight line	5 years
Motor vehicles	Straight line	5-10 years
Office equipment	Straight line	5 years
Computer Software	Straight line	3 years

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1.2 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.4 Share capital and equity

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.5 Revenue

Interest is recognised, in profit or loss, using the effective interest rate method.

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

1.6 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

The foreign exchange component of a non-monetary item is recognised consistently with any other gains or losses on those items, in other comprehensive income or in profit or loss.

1.7 Tax Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods

exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the

extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in Rand

2024

2023

2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	1 001 349	(913 671)	87 678	970 283	(804 273)	166 010
Leasehold improvements	2 262 905	(1 975 770)	287 135	2 262 905	(1 670 302)	592 603
Motor vehicles	916 768	(274 487)	642 281	916 768	(202 084)	714 684
Office equipment	203 201	(163 918)	39 283	206 167	(144 896)	61 271
Computer software	479 497	(13 319)	466 178	-	-	-
Total	4 863 720	(3 341 165)	1 522 555	4 356 123	(2 821 555)	1 534 568

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Cost Adjustment	Depreciation	Closing balance
Computer equipment	166 010	31 065	-	(109 397)	87 678
Leasehold improvements	592 603	-	-	(305 468)	287 135
Motor vehicles	714 684	-	-	(72 403)	642 281
Office equipment	61 271	-	(2 966)	(19 022)	39 283
Computer software	-	479 497	-	(13 319)	466 178
	1 534 568	510 562	(2 966)	(519 609)	1 522 555

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	251 954	18 325	(104 269)	166 010
Leasehold improvements	920 024	-	(327 421)	592 603
Motor vehicles	787 088	-	(72 404)	714 684
Office equipment	21 534	63 443	(23 706)	61 271
	1 980 600	81 768	(527 800)	1 534 568

Property, plant and equipment encumbered as security

The following assets have been encumbered as security for the secured long-term borrowings. Refer to note 7:

Motor vehicles	642 281	714 687

Motor vehicles are held under a finance lease.

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED
Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
3. Deferred tax		
The major components of the deferred tax balance are as follows:		
Deferred tax assets		
Arising as a result of temporary difference on:		
Deferred tax balance from temporary differences other than unused tax losses	-	-
Tax losses available for set off against future taxable income	-	1 237 818
Total deferred tax assets	-	1 237 818
Reconciliation of deferred tax assets/(liability)		
At beginning of year	1 237 818	-
Recognised in profit or loss:		
Increased(decreased) in tax loss available for set of against future taxable income	(1 237 818)	1 237 818
At end of year	-	1 237 818
4. Trade and other receivables		
Accrued income	-	319
Deposits	186 328	210 219
Trade receivables	283 496	294 059
	469 824	504 597
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	-	14 094
Bank balances	46 207 366	24 364 063
Other cash and cash equivalents	1 164 740	279 710
	47 372 106	24 657 867
Included in the above bank balances figures at year end, is an amount of R 8 000 000 (2023 - R 8 000 000) which is an unimpaired capital requirement of the South Africa Reserve Bank.		
6. Share capital		
Authorised		
4000 Ordinary shares issued at R1 per share	4 000	4 000
3 880 unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.		
Issued		
120 Ordinary shares issued at R 1 per share	120	120

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in Rand

2024
2023

7. Instalment sale obligation

Minimum lease payments which fall due

- within one year	134 069	132 337
- in second to fifth year inclusive	145 400	275 702
	<u>279 469</u>	<u>408 039</u>
Less: future finance charges	(35 922)	(71 005)
Present value of minimum lease payments	<u>243 547</u>	<u>337 034</u>

Net finance lease liabilities

Non-current liabilities	134 946	241 617
Current liabilities	108 601	95 417
	<u>243 547</u>	<u>337 034</u>

It is company policy to lease motor vehicles under finance leases.

The company's obligations under finance leases are secured by the leased assets. Refer to note 2.

8. Trade and other payables

Trade payables	37 726 646	18 642 871
Value added tax	66 878	67 127
Accrual for audit fees	194 000	185 000
Other payables	-	40 704
	<u>37 987 524</u>	<u>18 935 702</u>

9. Revenue

Commissions and transaction fees	8 659 348	6 572 593
Exchange (loss) gain	7 133 847	(1 260 849)
Online charge	778 756	740 662
	<u>16 571 951</u>	<u>6 052 406</u>

10. Investment revenue

Interest revenue

Bank	866 130	339 418
SARS	4 085	20 362
	<u>870 215</u>	<u>359 780</u>

11. Finance costs

Finance Leases	43 286	60 106
SARS - Interest and penalty	47 133	26 681
Finance charges	188	125
	<u>90 537</u>	<u>86 912</u>

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED
Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
12. Taxation		
Major components of the tax (income) expense		
Current taxation		
South African normal tax - year	394 947	-
Deferred taxation		
South African deferred tax - current year	1 237 818	(1 237 818)
	1 632 765	(1 237 818)
Reconciliation of the tax expense		
Accounting profit (loss)	6 009 053	(4 582 711)
Tax at the applicable tax rate of 27% (2023: 27%)	1 622 444	-
Tax effect of adjustments on taxable income		
Non-deductible expenses	166 112	-
Temporary differences	(155 251)	-
Assessed loss utilised	(1 238 358)	-
	394 947	-
13. Cash generated from operations		
Net profit before taxation	6 009 053	(4 582 711)
Adjustments for:		
Depreciation	519 610	527 801
Movement in provisions	2	-
Investment income	(870 215)	(359 780)
Finance costs	90 537	86 912
Changes in working capital:		
Trade and other receivables	34 773	616 077
Trade and other payables	19 051 820	(9 978 485)
	24 835 580	(13 690 186)
14. Tax refunded		
Balance at beginning of the year	357 283	571 382
Current tax for the year recognised in profit or loss	(394 947)	-
Balance at end of the year	124 947	(357 283)
	87 283	214 099
15 Dividend paid		
Dividends	(2 387 218)	-

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
16. Auditor's remuneration		
Fees	194 000	185 000
17. Related parties		
Relationships		
Holding company	Southeast Bank PLC	
Related party balances and transactions with entities over which the company has control, joint control or significant influence		
Related party balances		
Amounts included in Trade Payable regarding related parties		
Southeast Bank PLC	37 599 798	18 469 017
Amounts included in Trade Receivables regarding related parties		
Southeast Bank PLC	283 496	294 059

18. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year (2023 - Nil).

Detailed Income Statement

Figures in Rand	Note	2024	2023
Revenue			
Commissions and transaction fees		8 659 348	6 572 593
Exchange gain income		7 133 847	(1 260 849)
Online charges		778 756	740 662
	9	16 571 951	6 052 406
Expenses (Refer to page 23)		(11 342 576)	(10 907 985)
Operating profit (loss)		5 229 375	(4 855 579)
Investment income	10	870 215	359 780
Finance costs	11	(90 537)	(86 912)
		779 678	272 868
Profit (loss) before taxation		6 009 053	(4 582 711)
Taxation	12	(1 632 765)	1 237 818
Profit (loss) for the year		4 376 288	(3 344 893)

SOUTHEAST EXCHANGE COMPANY (SOUTH AFRICA) (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in Rand	Note	2024	2023
Accounting fees		200 693	213 713
Advertising		140 501	39 622
Assets under R 7000		14 285	-
Auditors remuneration	16	194 000	185 000
Bank charges		981 914	925 020
COVID fee		11 300	-
Cash carrying charges		1 643 263	1 244 428
Cleaning		3 000	3 843
Commission paid		-	37 142
Computer expenses		103 103	77 354
Consulting and professional fees		1 500	-
Depreciation		519 610	527 801
Discount allowed		16 020	-
Donations		52 855	53 952
Employee costs		3 184 656	3 773 056
Entertainment		246 322	254 381
Fines and penalties		8952	4 100
Insurance		343 007	321 155
Lease rentals on operating lease		1 771 556	1 571 547
Legal expenses		41 434	5 530
Motor vehicle expenses		23 441	23 113
Office equipment		13 371	698
Office expenses		-	2 919
Petrol and oil		132 664	149 779
Postage		6 260	6 680
Printing and stationery		125 735	218 318
Repairs and maintenance		136 016	59 575
Secretarial fees		-	5 643
Security		985 740	894 648
Telephone and fax		104 086	72 583
Travel - local		54 208	32 997
Travel - overseas		89 754	84 581
Utilities		193 330	118 807
		11 342 576	10 907 985

Appendix: C



**TELECASH
LIMITED**



Independent Auditor's Report

To the Shareholders of TeleCash Limited

Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of "TeleCash Limited" ("the Company"), which comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institutes of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

The following point need be taken into consideration:
1. Referred to Note-7.00, Calls in arrear need be covered at an early date.

Our opinion is not modified with respect to the matter of emphasized earlier.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and other applicable laws and regulations, we also report the following:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- iii. the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account



Pinaki Das FCA

Senior Partner

ICAB Enrollment No.: 151

FRC Enlistment No.: CA-001-133

Pinaki & Company

Chartered Accountants

FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka, Bangladesh.

Dated: 27 April 2025

DVC: 2504270151AS102798

TeleCash Limited

Statement of Financial Position

as at 31 December 2024

Particulars	Notes	Amount in Taka	
		31 December 2024	31 December 2023
ASSETS			
Non-Current Assets		1,665,325	-
Property, Plant and Equipment's	4.00	-	-
Intangible Assets	5.00	1,665,325	-
Current Assets		877,312,875	500,000,000
Cash and Cash Equivalents	6.00	301,219,367	-
Calls in Arrear	7.00	500,000,000	500,000,000
Other Assets	8.00	76,093,508	-
TOTAL ASSETS		878,978,200	500,000,000
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' Equity		508,847,058	497,272,303
Share Capital	9.00	500,000,000	500,000,000
Retained Earnings	10.00	8,847,058	(2,727,697)
Non-Current Liabilities		-	2,635,697
Inter Company Transaction Balances	11.00	-	2,635,697
Current Liabilities		370,131,142	92,000
Deposit and Others Accounts-Demand	12.00	355,523,719	-
Accounts & Other Payables	13.00	6,661,402	-
Liabilities for Expenses	14.00	3,555,596	92,000
Provision for Income Tax	15.00	4,390,425	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		878,978,200	500,000,000

The accompanying notes are an integral part of these financial statements


Chairman


Director


Managing Director

See annexed Auditor's report to the Shareholders of even date

Place: Dhaka, Bangladesh.
Dated: 27 April 2025

DVC: 2504270151AS102798


Pinaki Das FCA
Senior Partner
ICAB Enrollment No.: 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-13

TeleCash Limited
Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		01 January 2024 to 31 December 2024	21 March 2023 to 31 December 2023
Revenue	17.00	70,017,508	-
Gross Profit/(Loss)		70,017,508	-
Operating Expenses			
Administrative Expenses	18.00	(54,052,328)	(2,727,697)
Operating Profit/(Loss)		15,965,180	(2,727,697)
Other Income	19.00	-	-
Net Profit/(Loss) before Tax		15,965,180	(2,727,697)
Current Tax	20.00	4,390,425	-
Net Profit/(Loss) after Tax		11,574,755	(2,727,697)

The accompanying notes are an integral part of these financial statements


Chairman

Director

Managing Director

See annexed Auditor's report to the Shareholders of even date


Pinaki Das FCA
Senior Partner

ICAB Enrollment No.: 151
FRC Enlistment No.: CA-001-133

Pinaki & Company

Chartered Accountants
FRC Firm Enlistment No.: CAF-001-13

Place: Dhaka, Bangladesh.

Dated: 27 April 2025

DVC: 2504270151AS102798

TeleCash Limited
Statement of Changes in Equity
for the year ended 31 December 2024

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on 31 December 2023	-	-	(2,727,697)	(2,727,697)
Share Capital	500,000,000	-	-	500,000,000
Profit/(Loss) After Tax during the year	-	-	11,574,755	11,574,755
Balance as on 31 December, 2024	500,000,000	-	8,847,058	508,847,058

TeleCash Limited
Statement of Changes in Equity
for the period from 21 March 2023 to 31 December 2023

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on 21 March 2023	-	-	-	-
Share Capital	500,000,000	-	-	500,000,000
Profit/(Loss) After Tax during the year			(2,727,697)	(2,727,697)
Balance as on 31 December, 2023	500,000,000	-	(2,727,697)	497,272,303


Chairman


Director


Managing Director

TeleCash Limited

Statement of Cashflow

for the year ended 31 December 2024

Particulars	Amount in Taka	
	01 January 2024 to 31 December 2024	21 March 2023 to 31 December 2023
Cash Flow from Operating Activities		
Net Profit Before Tax during the year	11,574,755	(2,727,697)
Add: Adjustment for Non-Cash Items		
Depreciation Charged During the year	2,220,432	-
Cash Generated from Operation Before Changes in Working Capital	13,795,187	(2,727,697)
Changes in Working Capital		
(Increase)/Decrease in Related Party Transaction	(76,093,508)	-
(Increase)/Decrease Liabilities for Expense	3,463,596	92,000
(Increase)/Decrease in Accounts Payable	6,661,402	-
Tax Expenses	4,390,425	-
(Increase)/Decrease in Deposit and others accounts-Demand	355,523,719	-
Depreciation Adjustment During the Year	(2,220,432)	-
Net Cash Used by Operating Activities (A)	305,520,389	(2,635,697)
Cash Flow from Investing Activities		
(Increase)/Decrease in Property, Plant and Equipment	-	-
(Increase)/Decrease in Intangible Assets	(1,665,325)	-
Net Cash Flow from Investing Activities (B)	(1,665,325)	-
Cash Flow from Financing Activities		
Increase/(Decrease) in Paid up Capital	-	-
Increase/(Decrease) in Inter Company Transaction	(2,635,697)	2,635,697
Total Cash Flow from Financing Activities (C)	(2,635,697)	2,635,697
Net (decrease)/increase in cash and cash equivalents	301,219,367	-
Add: Cash & Cash Equivalents at the beginning of the year	-	-
Cash & Cash Equivalents at the end of the year	301,219,367	-



Chairman



Director



Managing Director

TeleCash Limited

Notes to the Financial Statement

as at & for the year ended 31 December 2024

1.00 Company Profile & Overview of it's Functions

1.01 Legal Status of the Company

TeleCash Limited Was incorporated as a private limited company vide certificate of incorporation no C-187723/2023, dated March 21, 2023 under the Registrar of Joint Stock Companies & Firms under the Companies Act, 1994.

1.02 Address of the Registered Office

The registered office of the company is located at Rupayan Trade Center 114 Kazi Nazrul Islam Ave, Banglamotor Dhaka-1000.

1.03 Nature of the Business

To establish, maintain, carry on, transact, undertake and conduct business as a Payment Services Provider (PSP) in accordance with the provisions of the Bangladesh Payment and Settlement Systems Regulations 2014 issued and published by Bangladesh Bank including any amendments thereof and provide, promote, develop, design, establish, set up, organize, manage, operate, run, market, purchase, sell, distribute, resell and carry on the businesses of all kinds of virtual and electronic payment system services, e-wallets, mobile wallets, cash card, payment gateways services, prepaid and post-paid payment instructions, payment systems including open, closed, semi-closed payment systems instructions, including all kinds of payment services in Bangladesh and abroad in any manner whatsoever.

2.00 Components of the Financial Statements

The financial statements referred to here comprise of:

- a) Statement of Financial Position;
- b) Statement of profit/loss & other comprehensive income
- c) Statement of Changes in Equity;
- d) Statement of Cash Flows; and
- e) Notes to the Financial Statements.

3.00 Basis of Preparation & Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements:

3.01 Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994. The title and format of these financial statements follow the requirements of IFRS which are to some extent different from the requirement of the Companies Vat Act 2012. However, such differences are not material and in the view of management, IFRS titles and format give better presentation to the shareholders.

3.02 Functional and Presentation Currency

These financial statements are presented in Taka (BDT/Tk.), which is also the company's functional currency. Indicated figures have been rounded off to nearest thousand Taka.

3.03 Level of Precision

The figures in the financial statements have been rounded off to the nearest Taka.

3.04 Going Concern

The Financial Statements are prepared on a going concern basis. As per management's assessment there is no material uncertainties relating to events or condition which may cast doubt upon the company's ability to continue as a going concern.

3.05 Accrual Basis of Account

The financial statements have been prepared, excepting statements of Cash Flows and Bank Deposits, Under accrual basis of accounting in accordance with applicable International Accounting standards which do not vary from the requirements of the companies Act, 1994 and other laws and rules as applicable in Bangladesh.

3.06 Use of Estimates & Judges

The preparation of Financial Statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. Due to inherent uncertainties involved in making estimates actual results may differ from those estimates and under lying assumptions are reviewed on a going concern basis.

3.07 Comparative Information

Comparative information should be disclosed in respect of the previous period for all amounts reported in the current period's financial statements, except when IFRS permits or require otherwise.

3.08 Application of Standards

The following IASs and IFRSs are applicable for the preparation of financial statements for the period under review.

IAS 1 Presentation of Financial Statements

IAS 7 Statement of Cash Flows

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

IAS 10 Events after the Reporting Period

IAS 12 Income Taxes

IAS 16 Property, Plant and Equipments

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

IFRS 15 Revenue from Contracts with Customers

3.09 Company Presentation of Financial statements

The specific accounting policies selected and applied by the company's management for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied through out the year.

3.10 Event After Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.11 Property, Plant & Equipment's

i) Recognition and measurement

Items of property, plant and equipments are measured at cost or revaluation less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipments comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

ii) Depreciation

Land is held on a freehold basis and is not depreciated considering its useful unlimited life. In respect of all other fixed assets, depreciation is provided on Reducing Balance method basis over their expected useful life. Depreciation is charged on additions to fixed assets from the month of capitalization and no depreciation is provided from the month of retirement. The annual depreciation rates applicable to different category of assets are:

Asset Category	Rate
Computer & Accessories	20%
Furniture & Fixtures	15%
Plant & Machinery	10%
Software	50%

iii) Gain or loss on Disposal

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

The entity derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. Non-derivative financial assets comprise of Advance, Deposit & Prepayments, Unallocated revenue expenses, Preliminary expenses and cash and cash equivalents.

ii) Advance, Deposit & Prepayments

Advances and prepayments are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account. Deposits are measured at payment value.

ii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at bank including short term deposits which are held and available for use by the Company without any restriction. There is an insignificant risk of change in value of the same. Operational overdraft that is repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of the cash flows.

3.13 Statement of Cash Flows

Statement of Cash Flow has been prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under indirect method.

3.14 Provisions, contingent liabilities and contingent asset

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- (a) when the company has an obligation (legal or constructive) as a result of past events;
- (b) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) Reliable estimates can be made of the amount of the obligation.

3.15 Income Taxes

3.15.01 Current Tax

Income Tax has been provided on profit for the year under review @27.50% being the Tax rate applicable for private limited company.

TeleCash Limited

Notes to the Financial Statements

as at 31 December 2024

Notes	Particulars	Amount in Taka	
		31December 2024	31 December 2023
4.00	Property, Plant and Equipment's		
	Opening Balance	-	-
	Add: Addition During the Year	-	-
	Less: Adjustment During the Year	-	-
	Closing Balance (a)	-	-
	Accumulated Depreciation		
	Opening Balance	-	-
	Add: Addition During the Year	-	-
	Less : Adjustment During the Year	-	-
	Closing Balance (b)	-	-
	Written Down Value (a-b)	-	-
5.00	Intangible Assets		
	Opening Balance	-	-
	Add: Addition During the Year	3,885,757	-
		3,885,757	-
	Less: Adjustment During the Year	-	-
	Closing Balance (a)	3,885,757	-
	Accumulated Depreciation		
	Opening Balance	-	-
	Add: Addition During the Year	2,220,432	-
		2,220,432	-
	Less : Adjustment During the Year	-	-
	Closing Balance (b)	2,220,432	-
	Written Down Value (a-b)	1,665,325	-
	***Details of Intangible Assets Shown in Annexure-A		
6.00	Cash and Cash Equivalents		
	Cash in Hand	-	-
	Cash at Bank	301,219,367	-
	Total	301,219,367	-

TeleCash Limited

Notes to the Financial Statements

as at 31 December 2024

Notes	Particulars	Amount in Taka	
		31December 2024	31 December 2023
6.01	Cash at Bank		
	Southeast Bank PLC.	293,856,974	-
	Bangladesh Krishi Bank (A/C No.: 41310)	6,876,042	-
	Islami Bank Bangladesh PLC. (A/C No.: 08203)	73,452	-
	Sonali Bank PLC. (A/C No.: 00423)	412,900	-
	Total	301,219,367	-
6.01.01	Southeast Bank PLC.		
	A/C No. (00003)	273,065,096	-
	A/C No. (00004)	1,886,321	-
	A/C No. (00005)	1,433,418	-
	A/C No. (00902)	264,605	-
	A/C No. (00903)	150,125	-
	A/C No. (00904)	5,945	-
	A/C No. (00008)	5,003,275	-
	A/C No. (00009)	12,048,189	-
	Total	293,856,974	-
7.00	Calls in Arrear		
	Opening Balance	500,000,000	-
	Add: Addition During the Year	-	-
		500,000,000	-
	Less: Adjustment During the Year		
	Closing Balance	500,000,000	500,000,000
8.00	Other Assets		
	Head Office General Account	57,680,114	-
	Inter Company Transaction	18,413,394	-
	Total	76,093,508	-

TeleCash Limited

Notes to the Financial Statements

as at 31 December 2024

Notes	Particulars	Amount in Taka	
		31December 2024	31 December 2023
8.01	Head Office General Account		
	Opening Balance	-	-
	Add: Addition During the Year	57,680,114	-
		57,680,114	-
	Less: Adjustment During the Year	-	-
	Closing Balance	57,680,114	-
8.02	Inter Company Transaction		
	Opening Balance	-	-
	Add: Addition During the Year	21,049,091	-
		21,049,091	-
	Less: Adjustment During the Year	2,635,697	-
	Closing Balance	18,413,394	-
9.00	Share Capital		
	Authorized Share Capital		
	200,000,000 Ordinary Shares of Taka 10 each	2,000,000,000	2,000,000,000
	Issued, Subscribed		
	50,000,000 Ordinary Shares of Taka 10 each	500,000,000	500,000,000
	Composition of Shareholdings		

TeleCash Limited

Notes to the Financial Statements

as at 31 December 2024

Notes	Particulars	Amount in Taka	
		31December 2024	31 December 2023
10.00	Retained Earning		
	Opening Balance	(2,727,697)	-
	Add/(Loss): Profit or (Loss) During the Year	11,574,755	(2,727,697)
		8,847,058	(2,727,697)
	Less: Adjustment Current Year Depreciation	-	-
	Closing Balance	8,847,058	(2,727,697)
11.00	Inter Company Transaction Balances		
	Opening Balance	2,635,697	-
	Add: Addition During the Year	-	-
		2,635,697	-
	Less : Adjustment During the Year	2,635,697	-
	Closing Balance	-	2,635,697
12.00	Deposit and Others Accounts-Demand		
	Opening Balance	-	-
	Add: Addition During the Year	355,523,719	-
		355,523,719	-
	Less : Adjustment During the Year	-	-
	Closing Balance	355,523,719	-
13.00	Accounts & Other Payables		
	Opening Balance	-	-
	Add: Addition During the Year	6,661,402	-
		6,661,402	-
	Less : Adjustment During the Year	-	-
	Closing Balance	6,661,402	-

TeleCash Limited

Notes to the Financial Statements

as at 31 December 2024

Notes	Particulars	Amount in Taka	
		31December 2024	31 December 2023

14.00 Liabilities for Expenses

Audit Fee	92,000	92,000
Salary & Allowances	923,843	-
Distribution Commission	843,187	-
Office Rent	265,995	-
Managed Services	763,875	-
Network Connectivity	126,756	-
Face Book Boosting	150,000	-
Euphoria against TRXN Com	389,940	-
Total	3,555,596	92,000

15.00 Provision for Income Tax

Opening Balance	-	-
Add: Addition During the Year	4,390,425	-
	4,390,425	-
Less: Adjustments During the Year	-	-
Closing Balance	4,390,425	-

16.00 Related Party Disclosure

During the year, the company carried out a number of transactions with related parties in the normal course of business. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of International Accounting Standard 24: Related Party Disclosures.

For the Year ended 31 December 2024

Details	Relation-ship	Nature of Transaction	Transaction Value		Balance Outstanding	
			Dr.	Cr.	31 December 2024	31 December 2023
Southeast Bank PLC.	Parent Company	Inter Company Transaction Balances	21,049,091	2,635,697	18,413,394	(2,635,697)

TeleCash Limited

Notes to the Financial Statements

for the period from 01 January 2024 to 31 December 2024

Notes	Particulars	Amount in Taka	
		01 January 2024 to 31 December 2024	21 March 2023 to 31 December 2023
17.00	Revenue		
	Total	70,017,508	-
18.00	Administrative Expenses		
	Inter Branch Interest Expenses	2,125,107	-
	Salary & Allowance	13,575,116	-
	House Servant and Utilities (Executives)	276,564	-
	House Maintenance (Executives)	399,480	-
	Car Maintenance Assistance	411,000	-
	Saturday Allowances	19,845	-
	Technical and other Allowances	120,000	-
	Provident Fund Contribution	505,271	-
	Leave Fare Concession	368,760	-
	Rent, Rate, Taxes and Insurance	797,985	-
	Repair, Maintenance and Utilities	61,298	-
	Electricity and Lighting	100,722	-
	Printing and Stationery (General)	2,037,949	-
	Advertisement - (Others)	1,187,635	-
	Newspaper and Periodicals	50,112	-
	Donation / Contribution	33,650	-
	Honorarium to Directors	30,556	-
	Travelling Expenses and Allowances	203,741	-
	Entertainment	107,465	-
	Internet Services	17,500	-
	Postal and Shipping	90,409	-
	Expenses Regarding On-Line	338,381	-
	System Program	2,596,801	-
	Bank & MFS Charge	123,309	-
	Deposit Insurance Premium	1,52,777	-
	Miscellaneous Expenses	24,612	-
	Spare Parts for Electrical Appliance	67,280	-

Notes	Particulars	Amount in Taka	
		01 January 2024 to 31 December 2024	21 March 2023 to 31 December 2023
	Dep. on Software	22,20,432	-
	Transactions Commission of ITCL	54,21,224	-
	TeleCash Expenditure Distributor A/C	1,08,33,024	-
	Customer Acquisition Expense A/C	5,14,420	-
	Legal Services	10,48,030	5,75,000
	Professional Service Charges	-	1,15,000
	Registration Renewal	-	19,44,783
	Audit Fees	92,000	92,000
	Rates and Taxes	53,100	914
	Salary & Allowances	9,23,843	-
	Umbrella of Rahman Enterprise	3,90,000	-
	Intercity Traveling Expenses	45,455	-
	Sticker of Rahman Enterprise	3,25,000	-
	Wintel Dis. Company of Nov, 24 from TeleCash	21,479	-
	Euphoria against TRXN Company	4,80,897	-
	TeleCash Monthly Rent to Capital Services	2,65,995	-
	Technical Security tools to Euphoria	10,900	-
	Bangladesh		
	Technical Security tools to Apptriangle	77,962	-
	Courier Service to Committed Bangladesh	7,760	-
	Stationary Items to M/S Popular Stationary	17,812	-
	Network Connectivity of BTS Communications	3,500	-
	(BD) Ltd.		
	Euphoria against Managed Services	7,63,875	-
	Utility & Maintenance Bills to Rupayan	35,861	-
	Bangladesh Data Center against monthly Rent	1,62,362	-
	Miscellaneous	14,352	-
	Distribution Com. Store for TCSA A/C	9,68,909	-
	Event Management Cost of AALOO Media	62,355	-
	Salary & Allowances	9,23,843	-
	Distribution Commission	843,187	-
	Office Rent	265,995	-
	Managed Services	763,875	-
	Network Connectivity	126,756	-
	Face Book Boosting	150,000	-
	Euphoria against TRXN Company	389,940	-
	Sonali e Sheba A/C Charge	4,860	-
	Total	54,052,328	2,727,697

Notes	Particulars	Amount in Taka	
		01 January 2024 to 31 December 2024	21 March 2023 to 31 December 2023
18.01	Salary & Allowances		
	Salary Executives (AVP And Above)	1,290,648	-
	Salary Staff	4,470,720	-
	Allowances Executives	737,520	-
	Allowances Staff	5,688,112	-
	Bonus	824,540	-
	Incentive Bonus	563,577	-
	Total	13,575,116	-
19.00	Other Income		
	TeleCash Income A/C	-	-
	Total	-	-
20.00	Current Tax		
	0.6% of Revenue	420,105	-
	27.5% of Profit before Income tax	4,390,425	-
	Total (Whichever is Higher)		-
		4,390,425	

TeleCash Limited

Notes to the Financial Statements

as at 31 December 2024

Annexure-A

Details of Intangible Assets					Amount in Taka			
Particulars	Cost			Rate of %	Depreciation			W.D.V as at 31 December 2024
	Balance as at 31 December 2023	Addition During the year	Adjustment During the Year		Balance as at 31 December 2023	Charged During the year	Adjustment During the Year	Balance as at 31 December 2024
Software	-	3,885,757	-	20%	-	2,220,432		2,220,432
Total	-	3,885,757	-		-	2,220,432	-	1,665,325

Note: The intangible asset categorized as software, previously recognized as an asset of Southeast Bank PLC., was utilized by TeleCash Limited over the past 11 months as part of the parent company's operations. The software, with a written-down value of Tk. 16,65,325, was settled through a payment made by TeleCash Limited to Southeast Bank PLC. on 30th December 2024, as per the board's resolution.



SUPPLEMENTARY
INFORMATION

Important Financial Indicators with Quantitative and Qualitative Factors

Area	Key Components	Page No.
1. Capital Adequacy	Capital to Risk Weighted Assets Ratio (CRAR)	
	Leverage Ratio	
	Capital Conservation Buffer	
2. Asset Quality	Gross Non-Performing Loan (NPL) Ratio	
	Net Non-Performing Loan (NPL) Ratio	
	Gross Non-Performing Loan (NPL) Coverage	
	Large Loan Exposure	
	SME Portfolio Concentration Ratio	
	Corporate Portfolio Concentration Ratio	
3. Profitability	Return on Average Assets (ROAA)	
	Return on Average Equity (ROAE)	
	Return on Average Risk Weighted Assets (RRWA)	
	Net Interest Margin (NIM)	
4. Liquidity & Funding	Liquid Assets Ratio	
	Loan to Deposit Ratio	
	Liquidity Coverage Ratio (LCR)	
	Net Stable Funding Ratio	
5. Performance with respect to shareholders	Dividend Yield	
	Net Asset Value (Growth)	
	Capital Appreciation	
6. External Credit Rating (ECR)	Short Term	
	Long Term	
7. Financial Inclusion and IT based services	Number of Branches	
	Number of ATMs	
	Apps based Services	
	Internet Banking	
	Alternative Delivery Channel	
	Call Centers Services	
8. Corporate Governance	Non-Shareholding/Independent Director	
	Single Family Domination	
	Free Float	
	Audit Committee Led by Independent Director	
	Director's Minimum Shareholding	
	Auditors' Opinion	
9. Care for Environment	Sustainable Financing/ Green Banking Initiatives	
	Sustainable/Integrated Reporting	
10. Employee Focus	Net Employee Turnover	
	Employee Compensation and Benefits	
	Gender Diversity	
	Training and Development Spending	
11. Corporate Social Responsibility (CSR)	Amount of CSR Expenditure	
	Quality of CSR Activities	
12. Contribution to National Exchequer	Direct and Indirect Tax	

Events

The 29th (Virtual) Annual General Meeting (AGM) of Southeast Bank PLC.

held on Wednesday, September 25, 2024 at 11:00 a.m.















Media Highlights

The Daily Star [B-2] 03/11/2024

Southeast Bank holds its 746th Board Meeting



MA Kashem, chairman of Southeast Bank PLC, presides over the 746th board meeting of the bank at its head office in Dhaka recently. Rehana Rahman, vice-chairperson of the bank, Alamgir Kabir, Azim Uddin Ahmed, Jusna Ara Kashem, Dulama Ahmed, Md Akkur Rahman, Nasir Uddin Ahmed, Md Rafiqul Islam and Md Nurul Islam, directors, attended the meeting.

PHOTO: SOUTHEAST BANK

স্বদেশ প্রতিদিন [পাতা - ৭] 28/11/2024

সাইথইস্ট ব্যাংক ও বিজার মধ্যে সমঝোতা স্মারক স্বাক্ষর



**সাইথইস্ট ব্যাংক ও বিজার মধ্যে
সমঝোতা স্মারক**

সম্প্রতি, সাইথইস্ট ব্যাংক পিএলসি, দেশ ও বিদেশে বিস্তারিতভাবে পরিচিতি, তরুণ শব্দ ব্যাংক সেবা প্রদানের জন্য বাংলাদেশ প্রতিদিন উল্লেখ্য কর্তৃপক্ষের (বিজা) সাথে একটি সমঝোতা স্মারক (এমওইউ) স্বাক্ষর করেছে। বিজা সেবাসহ বহু, বাংলাদেশের আর্থিক প্রতিষ্ঠানগুলির একটি স্বাক্ষরিত হয়, যা বাংলাদেশের একটি নির্দিষ্ট-কক্ষ পরিবেশে ব্যাংক সেবার জন্য উদ্বুদ্ধ করে এবং আর্থিক উন্নয়নের উপর জোর দেয়। সাইথইস্ট ব্যাংক পিএলসি-এর বাংলাদেশের পরিচালক নুরুদ্দিন মোঃ হোসেন হোসাইন এবং বিজা-এর নির্বাহী সদস্য ডঃ কবীরের অধ্যক্ষতায় ইকামে শিখা ট্রাস্টের শেখ তুজি বিনোয় করেন। এই উদ্বোধনের মাধ্যমে সাইথইস্ট ব্যাংক পিএলসি ও বিজা (একদম) তাদের এই সমঝোতা স্মারক স্বাক্ষর করে এবং বিজা-এর নির্বাহী সদস্য ডঃ কবীরের অধ্যক্ষতায় ইকামে শিখা ট্রাস্টের শেখ তুজি বিনোয় করেন। এই উদ্বোধনের মাধ্যমে সাইথইস্ট ব্যাংক পিএলসি ও বিজা (একদম) তাদের এই সমঝোতা স্মারক স্বাক্ষর করে এবং বিজা-এর নির্বাহী সদস্য ডঃ কবীরের অধ্যক্ষতায় ইকামে শিখা ট্রাস্টের শেখ তুজি বিনোয় করেন।

— স্বদেশ প্রতিদিন

বনিব বান্ধা [পাতা - ১০] 24/12/2024

সাইথইস্ট ব্যাংক ও ডি মানির মধ্যে এমওইউ স্বাক্ষর



সাইথইস্ট ব্যাংক ও ডি মানির মধ্যে এমওইউ স্বাক্ষর

সাইথইস্ট ব্যাংক পিএলসি ও ডি মানি বাংলাদেশ লিমিটেডের মধ্যে একটি সমঝোতা স্মারক (এমওইউ) স্বাক্ষর হয়েছে। সম্মতি এক অনুষ্ঠানে সাইথইস্ট ব্যাংকের এমডি নুরুদ্দিন মোঃ হোসেন হোসাইন ও ডি মানি বাংলাদেশের সিইও মোহাম্মদ আরিফ হোসেন নিজ নিজ প্রতিষ্ঠানের পক্ষে চুক্তি বিনিময় করেন। এ সময় সাইথইস্ট ব্যাংকের ডিএমডি আবদুর রহমান চৌধুরী ও মাস্ট্রুম উদ্দিন খানসহ উভয় প্রতিষ্ঠানের উচ্চপদস্থ কর্মকর্তারা উপস্থিত ছিলেন। —বিজ্ঞপ্তি

বনিব বান্ধা [পাতা - ১০] 24/12/2024

হজ এজেন্সির প্রতিনিধিদের সঙ্গে সাইথইস্ট ব্যাংকের পরিচিতি সভা অনুষ্ঠিত



**হজ এজেন্সির প্রতিনিধিদের সঙ্গে সাইথইস্ট ব্যাংকের
পরিচিতি সভা অনুষ্ঠিত**

দেশের শীর্ষ হজ এজেন্সির প্রতিনিধিদের সঙ্গে পরিচিতি ও অংশীদারিত্ব সজ্জা করেছে সাইথইস্ট ব্যাংক পিএলসি। ব্যাংকের প্রধান কার্যালয়ে সম্মতি আয়োজিত এ সভায় সভাপতিত্ব করেন চেয়ারম্যান এমএ কাশেম। অনুষ্ঠানে উপস্থিত ছিলেন সাইথইস্ট ব্যাংকের এমডি নুরুদ্দিন মোঃ হোসেন হোসাইন, ডিএমডি মাস্ট্রুম উদ্দিন খান ও আবদুর রহমান চৌধুরী। এছাড়া বিভিন্ন হজ এজেন্সির প্রতিনিধিরা অনুষ্ঠানে অংশগ্রহণ করেন। —বিজ্ঞপ্তি

THE BUSINESS STANDARD [Page-7] 18/11/2024

Southeast Bank PLC received Mastercard Excellence Award



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, receives awards in Online Acquiring Business, Credit Business (Domestic), and Business (Innovation) categories from Ahsan H Mansur, governor of Bangladesh Bank, at the Mastercard Excellence Awards 2024 on Saturday.

PHOTO: COURTESY

The Financial Express [Page-9] 18/12/2024

SOUTHEAST BANK CHAIRMAN MEETS CEO OF METLIFE BANGLADESH



SOUTHEAST BANK CHAIRMAN MEETS CEO OF METLIFE BANGLADESH
M.A. Kashem, chairman of Southeast Bank, on Tuesday paid a courtesy visit to Alauddin Ahmad, chief executive officer (CEO), of the insurance provider MetLife Bangladesh. Nuruddin Md. Sadeque Hussain, the bank's managing director, was also present at the meeting at the bank's head office. The primary objective of this meeting was to explore new horizons of progress and development through mutual collaboration in the financial and insurance sectors.

যুগান্তর

[পাতা - ১০] 23/12/2024

সাইথইস্ট ব্যাংকের ডিপিএস ও কিস্তি দেওয়া যাবে নগদে



সাইথইস্ট ব্যাংকের ডিপিএস ও কিস্তি দেওয়া যাবে নগদে

একম থেকে সাইথইস্ট ব্যাংকের ডিপিএস এবং কিস্তি পরিশোধ করা যাবে ডাক বিকল্পের মোবাইল ফাইন্যান্সিয়াল সার্ভিস নগদে মাধ্যমে। মশহুবি সাইথইস্ট ব্যাংকের প্রধান কার্যালয়ে এক অনুষ্ঠানে, নগদে মাধ্যমে সাইথইস্ট ব্যাংকের ডিপিএস টাকা চক্রা দেশেই এই কিস্তি শুরু হলো। নগদে মাধ্যমে আসল বাকীকে বকে বা ইউএসএসডি লেনে ২০৬৭৪ টাকার কিস্তি নগদে প্রত্যেকটি থেকে পরিশোধ সাইথইস্ট ব্যাংকের ডিপিএস টাকা করা যাবে। অনুষ্ঠানে উপস্থিত ছিলেন নগদে প্রধানক মুহাম্মদ নূরুদ্দিন হোসেন, সাইথইস্ট ব্যাংকের ব্যবস্থাপনা পরিচালক মুহাম্মদ মো, হোসেন হোসেন, নগদে ডেপুটি ম্যানেজিং ডিরেক্টর শাহাব উদ্দিন চৌধুরীসহ দূর প্রান্তিকদের উপস্থিতিতে কর্মকর্তা। নগদে বিজ্ঞান।

The Financial Express

[Page-20] 06/11/2024

SOUTHEAST BANK LAUNCHES ONLINE BULLETIN 'TRAINING MONOGRAPH'



SOUTHEAST BANK LAUNCHES ONLINE BULLETIN 'TRAINING MONOGRAPH'
Southeast Bank PLC has launched its planning online bulletin, Training Monograph, at a special ceremony held at its Head Office. This digital publication is designed to serve as a platform for knowledge sharing, research, and professional growth across banking sector. Nuruddin Md. Sadeque Hossain, Managing Director of Southeast Bank PLC, unveiled the inaugural issue, which features 16 scholarly articles authored by the bank's officials from various divisions and branches.

The Daily Star

[B-2] 07/11/2024

Southeast Bank organises 'BAMLCO Conference-2024'

Southeast Bank organises 'BAMLCO Conference-2024'

STAFF BUREAU REPORT

Southeast Bank PLC recently organised the 'BAMLCO Conference-2024' at the bank's head office in the capital.

A total of 150 participants, including heads of divisions, branch and senior banking compliance officers (BAMLCO), in charge of all branches and officers, attended the conference.

AKM Hossain, executive director and head of the Bangladesh Financial Intelligence Unit (BFIU), attended the conference at the last point, said a press release.

In his speech, Hossain emphasised on the bank's role in preventing money laundering and terror financing along with its guidance on effective strategies.

Nuruddin Md. Sadeque Hossain, managing director of the bank, presided over the event and shed light on the bank's proactive approach addressing the contemporary and newer challenges (CMA) and strengthening the banking of terrorism (CFT) issues.



AKM Hossain, executive director and head (acting) of Bangladesh Financial Intelligence Unit, poses for photographs with participants of the 'BAMLCO Conference-2024', organised by Southeast Bank PLC, at the bank's head office in the capital recently.

যুগান্তর

[পাতা - ১০] 25/12/2024

সাইথইস্ট ব্যাংকের শরীয়াহ সুপারভাইজরি কমিটির সভা



সাইথইস্ট ব্যাংকের শরীয়াহ সুপারভাইজরি কমিটির সভা

সাইথইস্ট ব্যাংকের শরীয়াহ সুপারভাইজরি কমিটির ৬২তম সভা সম্পন্ন হয়েছে। কমিটির চেয়ারম্যান হুমায়ুন শাহ মোমেনের সভাপতিত্বে মাসুদ খান শরীফ সভাপতিত্ব করেন। সভায় ব্যাংকের শরীয়াহ স্টাফের মধ্যে রয়েছে, মাসুদ খান শরীফ, রু, মুহাম্মদ হাফিজুর আলি আকম, মো, নূরুল ইসলাম, ব্যাংকের ব্যবস্থাপনা পরিচালক মুহাম্মদ মো, হোসেন হোসেন উপস্থিত ছিলেন। নগদে বিজ্ঞান।

বনিববাত্রা

[পাতা - ১০] 2024-03-12

সাইথইস্ট ব্যাংককে পুরস্কৃত করল ঢাকা ওয়াসা



সাইথইস্ট ব্যাংককে পুরস্কৃত করল ঢাকা ওয়াসা

ঢাকা ওয়াসার বিন কাসেমের আয়োজিত পেম সাইথইস্ট ব্যাংক পিএসসি। ঢাকা ওয়াসার বিন সফরে ২০২২-২৩ অর্থবছরের জন্য ৪০টি ব্যাংকের মধ্যে 'কৃষির স্থান' অর্জন করেছে সাইথইস্ট ব্যাংক। সমগ্র ঢাকা ওয়াসার উদ্যোগে আয়োজিত এক অনুষ্ঠানে স্থানীয় সরকার, পল্লী উন্নয়ন ও সমবায়মন্ত্রী মো, তাজুল ইসলাম, এমপিএর কাছ থেকে পুরস্কারের পদম ও ট্রেস্ট গ্রহণ করেন সাইথইস্ট ব্যাংকের ব্যবস্থাপনা পরিচালক মুহাম্মদ মো, হোসেন হোসেন। উক্ত অনুষ্ঠানে সভাপতিত্ব করেন ঢাকা ওয়াসার ব্যবস্থাপনা পরিচালক ও প্রধান নির্বাহী কর্মকর্তা প্রকৌশলী আকসিম এ খান। —বিজ্ঞান।

The Financial Express

[Page-9] 24/05/2024

Southeast Bank organises executive conference



SOUTHEAST BANK ORGANISES EXECUTIVE CONFERENCE

Southeast Bank organised an executive conference titled 'Managing People for Peak Performance', in a move to bring together industry leaders and bankers dedicated to enhancing organisational performance through effective people management. Nuruddin Md. Sadeque Hossain, managing director of Southeast Bank, attended the event. A highlight of the conference was the keynote presentation by Masud Khan, chairman of Unilever Consumer Care Limited. Abidur Rahman Chowdhury, deputy managing director of the bank, also attended the conference along with 40 executives from the head office and various branches.

কালের বর্গ

[প্রাত - ৭] 2024-03-14

বাংলাদেশ ব্যাংকের সঙ্গে একটি চুক্তি স্বাক্ষর করেছে সাউথইস্ট ব্যাংক



সাইথিস্ট ব্যাংক : বাংলাদেশ ব্যাংকের ক্রেডিট গ্যারান্টি ডিপার্টমেন্টের সঙ্গে একটি চুক্তি স্বাক্ষর করেছে সাইথিস্ট ব্যাংক। বাংলাদেশ ব্যাংকের ডেপুটি গভর্নর নুরুল নাহার ও নির্বাহী পরিচালক মোহাম্মদ জামাল উদ্দিনের উপস্থিতিতে ক্রেডিট গ্যারান্টি ডিপার্টমেন্টের পরিচালক নাইম হুসাইন এবং সাইথিস্ট ব্যাংকের এমনি নুরুন্নিসাম, ডা. দান্নেক হোসেন চুক্তিতে স্বাক্ষর করেন। এ সময় উভয় প্রতিষ্ঠানের উর্দ্বতন কর্মকর্তারা উপস্থিত ছিলেন। সংবাদ বিভাগ।

প্রথম অধ্যায়

[প্রাত - ১২] 2024-02-15

সাউথইস্ট ব্যাংক ও সোনালা ব্যাংকের চুক্তি সহ



সাঁউথইষ্ট ব্যাংক ও সোনালী ব্যাংকের চুক্তি সই

সাইথিইল ব্যাংকের এমডি নুরুদ্দিন মোঃ হিদ্রাস হোসেন এবং সোনালি ব্যাংকের এমডি ও সিও আবুলজালাল করিম সম্প্রতি উত্তর প্রতিষ্ঠানের মধ্যকার পেমেন্ট গেটওয়ে-সংক্রান্ত চুক্তিতে সই করেন। চুক্তিটির আওতায় সাইথিইল ব্যাংকের গ্রাহকদের সারা দেশে সোনালি ব্যাংকের পেমেন্ট গেটওয়ে ব্যবহার করে সরকারি চাহিদা, আয়কর, ভ্যাট, হাউন্স ট্যাক্স, পুলিশ ফ্রিয়ারেজ, শিক্ষাপ্রতিষ্ঠানের ফি, পরিবহণ বিল এবং নেশনা প্রদানের কিস্তিহীন অন্যান্য বাকী-ফি পরিশোধ করতে পারবেন। **বিজ্ঞপ্তি**

The Daily Star

[Business B3] 05/05/2024

Southeast Bank, FirstTrip strike deal on payment gateway service



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, and Hasnain Rafiq, chief operating officer of FirstTrip, exchange signed documents of an agreement at the bank's head office in Dhaka recently.

Southeast Bank, FirstTrip strike deal on payment gateway service

STAR BUSINESS DESK

Southeast Bank recently signed an agreement with FirstTrip Ltd to integrate the bank's e-commerce payment gateway service with the latter's payment systems.

Nuruddin Md Sadeque Hossain, managing director of the bank, and Hasnain Haq, chief operating

officer of FirstTrip, inked the deal at the bank's head office in Dhaka, the bank said in a press release.

Through this collaboration, FirstTrip will enable its customers to seamlessly use VISA and Mastercard for online payments.

Travel enthusiasts can now conveniently pay for a variety of services, including flight bookings,

hotel reservations, holiday packages, cruise bookings, and more, with secure and efficient payment solutions.

Among others, Md Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing

directors of the bank, along with other senior officials from both organisations were also present.

ସମ୍ବାଦ

« १०१०३/१३/२०२४ »

স্বাউথইষ্ট ব্যাংক ও এবিসি ইন্টারন্যাশনাল ব্যাংকের মাধ্যমে সভা



সাউথ ইন্স্ট ব্যাংক ও এবিসি ইন্টারন্যাশনাল ব্যাংকের মধ্যে সভা

সাতই ইষ্ট বাহক পিণ্ডলি এবং এলিবি ইষ্টারমানাশাল বাহক পিণ্ডলি, বাহরাইনের মধ্যে সংপ্রতি একটি বাবশতিক সন্ধ্যা অনুষ্ঠিত হয়। সাতই ইষ্ট বাহকের বাবস্থানা পরিচালক নূরুদ্দিন মো, হাফেজ মোহাম্মদ ও এলিবি ইষ্টারমানাশাল বাহক পিণ্ডলি, বাহরাইনের ইতোপূর্বে বেলেনস বাবস্থায়ের ভাইস প্রেসিডেন্ট এবং শিনিয়র বিশেষাংশিক মাদেমোর কায়েজ হামিদ নিজ নিজ বাবস্থানের পক্ষে প্রতিনিধিত্ব করেন। এছাড়াও সাতই ইষ্ট বাহকের উপবাবস্থানা পরিচালক মো, মাছুম উদ্দিন মো ও আব্দুল রহমান চৌধুরী সমগ্র উপস্থিত বাবস্থানী গণসঙ্গ বিজয়।

দেশ রূপান্তর

[প্রাত - ৮] 01/11/2024

স্বাউথইস্ট ব্যাংকের ৭৪৬ তম বোর্ড সভা অনুষ্ঠিত



আউথসাইট ব্যালকের বোর্ড সভা

[illegible]

প্রথম আন্দোলন

[প্রাত - ১২] 16/11/2024

স্মাফ জয়ী নারী ফুটবল দলকে সাউথইস্ট ব্যাংকের সংবৰ্ধনা



সাফ জয়ী নারী ফুটবল দলকে সাউথইস্ট ব্যাংকের সংবর্ধনা

সাইটইউই ব্যাংক গত দু'পক্ষের সফল নারী ফুটবল চ্যাম্পিয়নশিপ ২০২৪ জয়ী বাংলাদেশ নারী ফুটবল দলকে সমর্থন দিচ্ছে। বাংলাদেশ প্রদান কার্যালয়ে আয়োজিত সভায় প্রদান অনুষ্ঠানে প্রধান অতিথি ছিলেন বাংলাদেশ ফুটবল ফেডারেশনের (বফফু) সভাপতি তামিম মোহাম্মদ আওয়াল। ব্যাংকের চেয়ারম্যান এম এ কাশেমের সভাপতিত্বে অনুষ্ঠানে উপস্থিত ছিলেন পরিচালক অধ্যক্ষ উদ্দিন আহমেদ, কোসানী আলী কাশেম, দুবালা আহমেদ, নাসির উদ্দিন আহমেদ, স্বতন্ত্র অধ্যক্ষ মোহাম্মদ মোস্তাফিজ হোসেন এবং নব্বই দু'কলাসী এম. জাহেদ হোসেন। **বিজ্ঞপ্তি**

THE
BUSINESS
STANDARD

[Page-7] 15/03/2024

Southeast Bank holds customer meet programme



Muhammad Kafiluddin Sarkar Salehi, chairman of Southeast Bank's Shariah Supervisory Committee, attended a customer meeting in the capital on Thursday. PHOTO: COURTESY

বণিক বাত্রা

[পাতা - ১০] 02/01/2025

সাউথইস্ট ব্যাংকের ৩০তম প্রতিষ্ঠাবার্ষিকীর কাউন্টডাউন শুরু



সাউথইস্ট ব্যাংকের ৩০তম প্রতিষ্ঠাবার্ষিকীর কাউন্টডাউন গুরু

আগামী ২৫ মে ৩০তম প্রতিষ্ঠাবার্ষিকী উদযাপন করবে সাউথইস্ট ব্যাংক লিমিটেড। এ উপলক্ষে গতকাল ঢাকার বনানীতে ব্যাংকের নিজস্ব প্রাঙ্গণে স্থাপিত ডিজিটাল কাউন্টডাউন খতি অনুষ্ঠানিকভাবে উদ্বোধন করেন চেয়ারম্যান এমএ কাশেম। অনুষ্ঠানে আরো উপস্থিত ছিলেন এমজি নূরুদ্দিন মো. হাশেম হোসাইন, করপোরেট অ্যাফেয়ার্স ও পিএসআর বিভাগের প্রধান এবং ভাইস প্রেসিডেন্ট মো. মুশফিকুর রহমান এবং ভলান্টারি ও বনানী শাখার প্রধানসহ ব্যাংকের উর্ধ্বতন কর্মকর্তারা। —বিজ্ঞপ্তি

প্রথম আলো

[পাতা - ১১] 05/01/2025

সাউথইস্ট ব্যাংকের বার্ষিক এজেন্ট ব্যাংকিং সম্মেলন



সাউথইস্ট ব্যাংকের বার্ষিক এজেন্ট ব্যাংকিং সম্মেলন

সাউথইস্ট ব্যাংকের বার্ষিক এজেন্ট ব্যাংকিং সম্মেলন গতকাল শনিবার ব্যাংকের প্রধান কার্যালয়ে অনুষ্ঠিত হয়েছে। সম্মেলন উদ্বোধন করেন সাউথইস্ট ব্যাংকের চেয়ারম্যান এমএ কাশেম। এ সময়ে ব্যাংকের ব্যবস্থাপনা পরিচালক (এমডি) নূরুদ্দিন মো. হাশেম হোসাইন, ডিএমজি আবদুর রহমান চৌধুরী ও মাছুম উদ্দিন খানসহ ১৩২টি এজেন্ট ব্যাংকিং আউটলেটের প্রতিনিধিরা উপস্থিত ছিলেন। বিজ্ঞপ্তি

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GRAMEENPHONE TEAM MEETS SOUTHEAST BANK MD



GRAMEENPHONE TEAM MEETS SOUTHEAST BANK MD

A delegation led by Grameenphone Head of Large Corporate M. Shaon Azad paid a courtesy visit to Southeast Bank Managing Director (MD) Nuruddin Md. Sadeque Hossain at the bank's head office in the capital. Senior officials from Southeast Bank were also present in the meeting. The discussion focused on potential collaboration on innovative digital financial services, integration of mobile banking solutions, and leveraging technology to offer seamless services to mutual customers.

বণিক বাত্রা

[পাতা - ১৪] 13/01/2025

সাউথইস্ট ব্যাংক ও বাংলাদেশ স্পেশালাইজড হাসপাতালের মধ্যে এমওইউ স্বাক্ষর



সাউথইস্ট ব্যাংক ও বাংলাদেশ স্পেশালাইজড হাসপাতালের মধ্যে এমওইউ স্বাক্ষর

সাউথইস্ট ব্যাংক লিমিটেড ও বাংলাদেশ স্পেশালাইজড হাসপাতাল লিমিটেডের (বিসএইচএল) মধ্যে একটি গুরুত্বপূর্ণ 'আরও' (এমওইউ) স্বাক্ষর হয়েছে। এ উপলক্ষে গতকাল প্রধান কার্যালয়ে চুক্তি স্বাক্ষর অনুষ্ঠানের আয়োজন করা হয়। এ সময় সাউথইস্ট ব্যাংকের এমডি নূরুদ্দিন মো. হাশেম হোসাইন এবং বিসএইচএলের এমডি প্রদীপ কী। এবং অপর দিকে বিশেষ প্রতিষ্ঠানের প্রধান চুক্তি বিনিময় করেন। অনুষ্ঠানে ব্যাংকের ডিএমজি আবদুর রহমান চৌধুরীসহ উচ্চ প্রফেশনের উর্ধ্বতন কর্মকর্তারা উপস্থিত ছিলেন। এ চুক্তি অধীনে বিসএইচএলের নির্বাচিত ও কর্মচারীদের পেনশন ব্যাংকিং, সার্ভিস, করপোরেট পেমেন্ট মার্জিন, পলিসি-অব-বিল (পাব) টার্মিনাল এবং পেমেন্ট গেটওয়েসহ কাঙ্ক্ষিত আর্থিক সেবা প্রদান করবে সাউথইস্ট ব্যাংক। —বিজ্ঞপ্তি

বণিক বাত্রা

[পাতা - ১০] 15/01/2025

সাউথইস্ট ব্যাংক ও মেটলাইফ বাংলাদেশের মধ্যে চুক্তি স্বাক্ষর



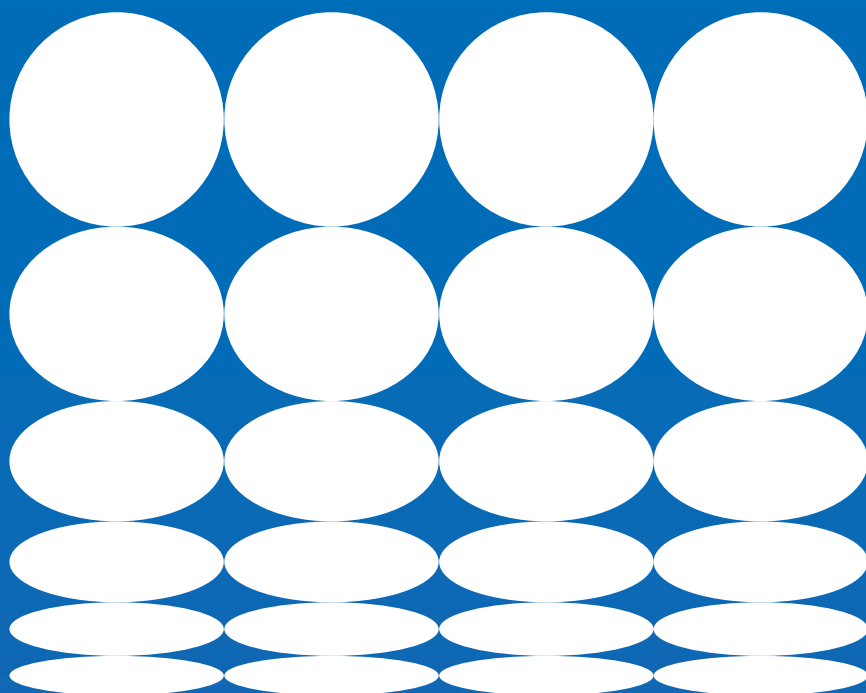
সাউথইস্ট ব্যাংক ও মেটলাইফ বাংলাদেশের মধ্যে চুক্তি স্বাক্ষর

সাউথইস্ট ব্যাংক লিমিটেডের কর্মকর্তা-কর্মচারী ও তাদের ওপর নির্ভরশীল কাজের জন্য গ্রুপ লাইফ গ্রুপ মেটলাইফ এবং গ্রুপ মেটলাইফ বীমা পলিসির আওতায় সমন্বিত গ্রুপ বীমা সুবিধা পাবে। এ লক্ষ্যে সমন্বিত ব্যাংকের প্রধান কার্যালয়ে মেটলাইফ বাংলাদেশের সঙ্গে একটি চুক্তি স্বাক্ষর হয়েছে। এ সময় সাউথইস্ট ব্যাংকের এমডি নূরুদ্দিন মো. হাশেম হোসাইন এবং মেটলাইফ বাংলাদেশের সিইও অসা অফিসার দিল নিল প্রতিষ্ঠানের সঙ্গে চুক্তি বিনিময় করেন। অনুষ্ঠানে ব্যাংকের ডিএমজি আবদুর রহমান চৌধুরী ও মাছুম উদ্দিন খান এবং মেটলাইফ বাংলাদেশের এএমডি ও নির্দিষ্ট ক্রমের ব্যাংকিং চৌধুরী, ডিএমজি ও পিএফও অসা উর্ধ্বতনসহ উচ্চ প্রফেশনের উচ্চপদস্থ কর্মকর্তারা উপস্থিত ছিলেন। —বিজ্ঞপ্তি

Terminology

AC	Audit Committee
ACS	Automated Challan System
AD	Authorized Dealer
AGM	Annual General Meeting
ALCO	Asset Liability Committee
ATM	Automated Teller Machine
B/L	Bad/Loss
BACH	Bangladesh Automated Clearing House
BB	Bangladesh Bank (Central Bank of Bangladesh)
BDT	Bangladesh Taka
BEFTN	Bangladesh Electronic Fund Transfer Network
BFIU	Bangladesh Financial Intelligence Unit
BIBM	Bangladesh Institute of Bank Management
BRPD	Banking Regulation and Policy Department
BSEC	Bangladesh Securities and Exchange Commission
CAD	Credit Administration Department
CAR	Capital Adequacy Ratio
CBS	Core Banking System
CBS	Core Banking Software
CDBL	Central Depository Bangladesh Limited
CIB	Credit Information Bureau
CPI	Consumer Price Index
CRG	Credit Risk Grading
CRISL	Credit Rating and Information Services Limited
CRMD	Credit Risk Management Division
CRR	Cash Reserve Requirement
CSE	Chittagong Stock Exchange Limited
CSR	Corporate Social Responsibility
DEPZ	Dhaka Export Processing Zone
DP	Depository Participants
DSE	Dhaka Stock Exchange Limited
DVC	Document Verification Code
DVS	Document Verification System
EDF	Export Development Fund
EFT	Electronic Fund Transfer
EMI	Equal Monthly Installment
EPS	Earnings Per Share
EPZ	Export Processing Zone

FY	Fiscal Year (July to June)
GDP	Gross Domestic Product
GRI	Global Reporting Initiative
HOB	Head of Branch
IAS	International Accounting Standards
ICAB	Institute of Chartered Accountants of Bangladesh
ICCD	Internal Control & Compliance Division
IFRS	International Financial Reporting Council
IMF	International Monetary Fund
IPO	Initial Public Offering
IR	Integrated Reporting
IT	Information Technology
KYC	Know Your Customer
LC	Letter of Credit
NBFI	Non-Bank Financial Institution
NII	Net Interest Income
NIM	Net Interest Margin
NPL	Non-Performing Loan
OBU	Off-Shore Banking Unit
POS	Point of Sale
PV	Present Value
R&D	Research and Development
RMA	Relationship Management Application
RMG	Readymade Garments
ROA	Return on Assets
ROE	Return on Equity
RWA	Risk Weighted Assets
SAFA	South Asian Federation of Accountants
SEBCSL	Southeast Bank Capital Service Limited
SEECPL	Southeast Exchange Company (South Africa) Pty Limited
SEFSL	Southeast Financial Services (UK) Limited
SLR	Statutory Liquidity Ratio
SME	Small and Medium Enterprise
SMT	Senior Management Team
SOP	Standard Operating Procedure
SWIFT	Society for Worldwide Interbank Financial Telecommunication



A New Banking
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DISTRIBUTION OF NETWORK BRANCHES SUB-BRANCHES

Distribution of Network: Branches, Sub-Branches

Dhaka Division

Aganagar Branch (Rural)	Agargaon Branch
Address : Hassan Market (1st Floor), Mouza: Zinjira, Union: Aganagar, Thana: Keranigonj, Dhaka	Address : Plot # E-4/B (1st Floor), Agargaon, Administrative Area, Shere-e-Bangla, Nagar, Mohammadpur, Dhaka-1207
Routing No : 205270130	Routing No : 205260045
Contact : 01713081524	Contact : 02-222218251, 222218252-5
Ashulia Bazar Branch	Ashulia Branch (Rural)
Address : Shahid Sona Mia Plaza, Bangabandhu Road, Village: Ashulia Bazar, Union: Ashulia, Thana: Ashulia, Dhaka	Address : Helim Shopping Complex, (Opposite Fantasy Kingdom), Ashulia, Dhaka
Routing No : 205260258	Routing No : 205260229
Contact : 01732332411, 01755630358	Contact : 01730013449
Ati Bazar Branch (Rural)	Balivadra Branch (Rural)
Address : Mouza: Ati, Union: Sakta Thana: Keranigonj, Dhaka	Address : Vhandari Latif Super Market, Balivadra, Bazar Mouza: Ganakbari, Damsona, PS: Ashulia, Dhaka,
Routing No : 205270343	Routing No : 205260429
Contact : 88-02-55103281,55103282	Contact : 02-996689994
Balla Branch (Rural)	Banani Branch
Address : Mouza & Union: Balla P.S.: Kalihati, Tangail	Address : Plot #71, Block #B, Kamal Ataturk, Avenue, Banani, Dhaka
Routing No : 205930175	Routing No : 205260432
Contact : 01705403798	Contact : 02-55034188,55034171, 55034151, 55035158
Banasree Branch	Bandura Branch (Rural)
Address : Twin Tower, Plot No. 13, Block No. C, Banasree Main Road, Banasree R/A, Rampura, Dhaka -1219	Address : Puraton Bandura Bazar,Mouza : Puraton Bandura,Union : Bandura,Thana : Nawabgonj, Dhaka
Routing No : 205260724	Routing No : 205270648
Contact : 88 - 02-8399141, 8399142	Contact : 01730-781278
Banglamotor Branch	Bangshal Branch
Address : “Rupayan Trade Centre” 114, Kazi Nazrul Islam Avenue (1st & 2nd Floor), Dhaka	Address : 14/3, North South Road, Dhaka
Routing No : 205270880	Routing No : 205270301
Contact : 02-223353243, 02-223353342	Contact : 02 22221229, 22222121 02-47114002, 02-47113998
Bashundhara Branch	Bhulta Branch (Rural)
Address : Plot#142, Block# B, Bashundhara R/A, Baridhara, Dhaka -1212	Address : Bhulta Bus Stand, Union: Golakandail,Thana: Rupgonj, Narayanganj
Routing No : 205260553	Routing No : 205670222
Contact : 8431034-5, 8431031, 8431032	Contact : 01755-637195

Corporate Branch	Dakhin Khan Branch
Address : Eunoos Trade Centre (Ground Floor) 52-53, Dilkusha C/A, Dhaka-1000	Address : “Faisal Mansion” Shah Kabir Mazar Road Thana: Dakhin Khan, Dhaka
Routing No : 205271397	Routing No : 205260911
Contact : 02-223358692, 223385201, 2223387764, 2223353355	Contact : 02-58954922, 48953299, 48953290
Dhanmondi Branch	Dhanmondi Ladies Branch
Address : Navana New Berry Place, 1st floor 4/1/A, Mirpur Rd., Sobhanbag, Dhaka	Address : “Rupayan Khan Plaza” Plot # 500/A (Old) / 18 (New) Road # 7, Dhanmondi R/A, Dhaka
Routing No : 205261181	Routing No : 205260474
Contact : 58150104, 48112193, 58151242, 48111808, 48111832	Contact : 02-41060895-7
Gopaldi Branch (Rural)	Gulshan Branch
Address : Gopaldi Bazar, Union: Sadasadi Thana: Araihaazar, Narayanganj	Address : “Otobi Center” (2nd Floor), Plot # 12 Block # Cws (C), Gulshan-1, Dhaka-1212
Routing No : 205670606	Routing No : 205261723
Contact : 01755-637194	Contact : 8802-222283401-5, 222283491-5, 222295012
Hasnabad Branch (Rural)	Hemayetpur Branch (Rural)
Address : “Roky Tower”, Hasnabad, Mouza: Ekuria , Thana: Keranigonj, Dhaka	Address : Hemayetpur Super Market (2nd Floor) Hemayetpur, Thana: Savar, Dhaka.
Routing No : 205272567	Routing No : 205262056
Contact : 01730-781277	Contact : 44073057, 44073059-62
Imamganj Branch	Islampur Branch
Address : Bhuiyan Market, 163/2, Metford Road, Dhaka	Address : Royal Tower, 2nd floor, 4, Ahsan Ullah Road, Islampur, Dhaka
Routing No : 205272804	Routing No : 205272983
Contact : 02-57316644, 57316423, 57314801, 57318567, 57317626	Contact : 0257394538, 0257394589, 0257396174, 0257394570, 0257396175
Joydebpur Branch	Joypara Branch
Address : Holding # 235, Block # K, Shib Bari More, BIDC Road, Thana: Joydebpur, Gazipur	Address : Begum Aysha Shopping Complex (1st Floor) 222, Joypara Poursava, PS: Dohar, Dhaka
Routing No : 205330733	Routing No : 205273287
Contact : 224423550-1	Contact : 01794060673
Kakrail Branch	Kamrangirchar Branch
Address : “Toma Tower”, 77/1, Anjuman Mofidul, Islam Road (VIP Road), Kakrail, Dhaka	Address : Elham Square, Rony Market Road Mouza: Char Kamrangirchar, Union: Sultangonj, PS: Kamrangirchar, Dhaka
Routing No : 205273379	Routing No : 205273582
Contact : 222226115, 222226116, 222220852-53	Contact : 02-55160209-11
Kalibari Branch (Rural)	Kawran Bazar Branch
Address : Sobur Market, Duptara Adorsha Bazar Sattabhandi Bhuiyan Para (Kalibari) Thana: Araihaazar Narayanganj	Address : Jamuna Bhaban (1st Floor) 2, Kawran Bazar C/A, Dhaka-1215
Routing No : 205262535	Routing No : 205670114
Contact : 9136112, 8189738-40, 9137276, 8189737	Contact : 01934448901

Kapasias Branch (Rural)		Le Meridien Branch	
Address	: Akter Market Kapasia Main Road Mouza : Banarhowla Union : 9 No. Kapasia, Thana : Kapasia, Gazipur	Address	: Le Meridien Hotel, Level-1, Airport Road 79/A, Nikunja-2, Dhaka-1229
Routing No	: 205260182	Routing No	: 205330883
Contact	: 88-02-55098217-8, 55098215	Contact	: 01766-673597
Konabari Branch		Madhabdi Branch	
Address	: Plot # A-147/148, BSCIC I/R Union: Konabari, P.S. - Joydebpur, Gazipur Thana: Narsingdi, Narsingdi	Address	: Mouza: Par Kashipur, Madhabdi Pauroshava Dist: Narsingdi
Routing No	: 205330946	Routing No	: 205680670
Contact	: 01730097296	Contact	: 02-224457235
Madanpur SME / Krishi Branch		Mawna SME / Krishi Branch	
Address	: Ekata Samabay Super Market (2nd Floor), Union: Madanpur, PS: Bandar, Narayanganj	Address	: 1497, Mawna Bazar Road, 1st Floor, Sreepur Pauroshava, Thana: Sreepur, Gazipur
Routing No	: 205670651	Routing No	: 205331040
Contact	: 01730-727289	Contact	: 01730-727286
Malibagh Branch		Moghbazar Ladies Branch	
Address	: ABN Tower, 45, Siddheswari Circular Road, Dhaka	Address	: "Hall Mars", 66 (Old) Outer Circular Road 05 (New) Shahid Sangbadik Salina Parvin Sarak Boro Moghbazar, Dhaka
Routing No	: 205273940	Routing No	: 205270248
Contact	: 02-2258315275, 9330738	Contact	: 0241032896, 0241032796
Mirpur Branch		Mohammadpur Branch	
Address	: Simpletree, Plot # 01, Road # 08, Block-C, Section-6, Mirpur Housing Estate, Pallabi, Dhaka	Address	: Axis Delvista (1st Floor), 7/1, Block - A Aurongajeb Road, Mohammadpur Housing Estate Mohammadpur, Dhaka
Routing No	: 205262980	Routing No	: 205263284
Contact	: 02-48039200	Contact	: 02-41022736, 41022535
Mohakhali Branch		Motijheel Branch (Islamic Banking)	
Address	: "Bay's" (1st Floor), 50 Mohakhali C/A Dhaka	Address	: 125, Motijheel C/A, (1st Floor) Dhaka - 1000
Routing No	: 205263192	Routing No	: 205274336
Contact	: 02222282527, 222285710, 222285711	Contact	: 223387286, 223387202, 223387701, 223387262
Monipur Bazar Branch (Rural)		Munshigonj Branch	
Address	: "Isha Chowdhury Tower, PS.: Gazipur Sadar, Gazipur	Address	: "B. M Complex" (1st Floor), House # 55, Jubilee Road, Thana: Munshigonj, Munshigonj
Routing No	: 205330146	Routing No	: 205591035
Contact	: 01934-448920	Contact	: 02-997732791, 997732992
Mouchak Branch		Narsingdi SME / Krishi Branch	
Address	: Karnaphuli Point (1st Floor), 70 Shaheed, Sangbadik Selina Parveen Sarak, Malibagh, Dhaka-1217	Address	: "Islam Plaza" (1st Floor), 1, Maddha Kanda Para Sadar Road, Thana: Narsingdi Sadar Narsingdi
Routing No	: 205274365	Routing No	: 205680854
Contact	: 8333676, 8333678, 8333679, 8333347	Contact	: 224452080, 224452081, 224452082
Narayanganj Branch		New Eskaton Branch	
Address	: 26-29, S.M. Maleh Road, Tan Bazar Narayanganj	Address	: Chowdhury Center, 23/Ka, New Eskaton Road (1st Floor), Ramna, Dhaka-1000
Routing No	: 205671184	Routing No	: 205275027
Contact	: 224438200, 224438201, 224438202, 224438203	Contact	: 48320953, 222220796, 48310176, 222220001
New Elephant Road Branch		Pragati Sarani Branch	
Address	: Kazi Bhaban 39, New Elephant Road (1st & 2nd Floor), PS. : Dhanmondi, Dhaka	Address	: The Pearl Trade Center, Cha-90/3 (1st Floor) Pragati Sarani, Badda, Dhaka
Routing No	: 205263497	Routing No	: 205263705
Contact	: 223364326, 223364325, 223366327, 223364588	Contact	: 02-58810705, 58810706, PABX: 58810707-9

Offshore Banking Unit, DEPZ	R. K. Mission Road Branch
Address : Commercial Complex, Room No. 501 (4th floor) Dhaka EPL Ganakbari, Ashulia, Dhaka	Address : Nir Chhayabithi, 53, 53/1, R. K. Mission Road, Dhaka
Contact : 88 02 996688628, +88 02 996688629	Routing No : 205275472
:	Contact : 02-57165223, 57165224;
Principal Branch	Rokeya Sarani Branch
Address : 1, Dilkusha Commercial Area Dhaka - 1000	Address : "Kusholi Bhaban", 238/1, West Kafrul Rokeya Sarani, Sher -e-Bangla Nagar, Mirpur, Dhaka
Routing No : 205275351	Routing No : 205264009
Contact : 02-223355295-97, 02-223355314-15	Contact : 02-9103246-47, 02-9103249
Rajbari Branch	Sarulia Branch
Address : "Saleha Akkas Tower" 237, Binodpur (College Road), Thana: Rajbari Sadar, Rajbari	Address : Samsul Haque Nilu Shopping Complex Union : Sarulia, Thana : Demra, Dhaka
Routing No : 205820735	Routing No : 205276042
Contact : 02-478807784	Contact : 02-223302918-19
Rupnagar Branch	Savar Branch
Address : "Rangan", Plot # 14, Road # 11, Rupnagar Residential Area, Mirpur Housing Estate, Dhaka	Address : Plot # A -109, Bazar Road (1st Floor) PS.: Savar, Dhaka
Routing No : 205264012	Routing No : 205264096
Contact : 02-48038879, 02-58052045	Contact : 02-224443690-3
Satmasjid Road Branch	Singair Branch (Rural)
Address : ADC Empire Plaza (1st & 2nd Floor), Plot #183, (Old) 91 (New), Road# 22 (Old), 12/A (New) Satmasjid Road Dhanmondi, Dhaka	Address : Singair New Market, 2/2, Kansha Road PS.: Singair, Manikganj
Routing No : 205264038	Routing No : 205560824
Contact : 02-41021193-97	Contact : 02-996617081
Shyamoli Branch	Tongi Branch
Address : ASA Tower (2nd Floor), 23/3 & 23/14, Bir, Uttam A. N. M. Nuruzzaman Sarak Shyamoli, Mohammadpur, Dhaka	Address : 8/B, Anarkoli Road (1st Floor) Tongi Bazar, Gazipur
Routing No : 205264304	Routing No : 205331637
Contact : 02-58157155	Contact : 224411316-18, 224411320-21
Tangail SME / Krishi Branch	Uttara Branch
Address : Noor Plaza, 263, Main Road, Tangail Sadar, Tangail-1900	Address : Arhams, Plot No-79, Sector-7 Dhaka-Mymensingh Main Road, Dhaka
Routing No : 205932302	Routing No : 205264638
Contact : 02-997752949	Contact : 58952538, 8932026, 58953680, 58953591

Chattogram Division

Abutorab Branch (Rural)	Agrabad Branch
Address : "Kazi Market", Mouza: Modho Moghadiya Union: 11 No. Moghadiya, Upazila: Mirsharai Chattogram	Address : Faruk Mahal Avenue, 93, Agrabad Commercial Area, Chattogram.
Contact : 01769023032	Routing No : 205150139
	Contact : 02333313094-97
Baraiyarhat Branch	Bashurhat Branch (Rural)
Address : "Alam Tower" (1st Floor) 139 (1)/139, Mashjid Road Upazila: Mirsharai, Chattogram	Address : Ayesha Motaleb New Market, 428, Main Road Bashurhat Pauroshava, Thana: Companyganj Noakhali
Contact : 01713034413	Routing No : 205750250
	Contact : 02334494415, 02334494430, 02334494461

Brahmanbaria SME / Krishi Branch	CDA Avenue Branch (Islamic Banking)
Address : Sikder Plaza, 1001, Dr. Faridul Huda Road Brahmanbaria Pourashava, Brahmanbaria	Address : Ali Villa, 1640/1861 (New), CDA Avenue Asian Highway, East Nasirabad PS- Panchliash, Chattogram
Routing No : 205120448	Routing No : 205151512
Contact : 01713081613	Contact : 0241355714-17
Chakaria Branch	Chhagalnaiya Branch (Islamic Banking)
Address : "Society Jame Mosque Complex" Chakaria Pauroshova, PS-Chakaria, Cox's Bazar	Address : Mir Shopping Complex (1st Floor) Chhagalnaiya Bazar, PS.: Chhagalnaiya, Feni
Routing No : 205220164	Routing No : 205301362
Contact : 01755594195	Contact : 02334476302-02334476323
Chowdhury Hat SME / Krishi Branch	Chowmuhan Branch
Address : "Halim Mansion", (1st Floor), Chowdhury Hat Union: Fateyabad, PS: Hathazari Chattogram	Address : Hossain Market, D.B Road Chowdhury, Pauroshava, PS: Begumganj, Noakhali
Routing No : 205152182	Routing No : 205750676
Contact : 01730727288	Contact : 01713065929
Companigonj Branch (Rural)	Cox's Bazar Branch (Islamic Banking)
Address : "Saudia Manjil" (1st & 2nd Floor), 15 No. Nobipur (West), Nabinagar Road Thana: Muradnagar, Cumilla	Address : Asha Shopping Complex 430-431, Bazar Ghata (1st Floor), Cox's Bazar
Routing No : 205191422	Routing No : 205220285
Contact : 02334409804	Contact : 01819342871, 01769023064
Cumilla Branch	Fatikchari Branch (Rural)
Address : 359/328, Jhawtala, 1st Kandir Paar Thana: Kotwali, Cumilla	Address : "Mir Jahanara Complex", (1st Floor), College Road (Bibirhat), Union:Dhurung Thana: Fatikchari, Chattogram.
Routing No : 205191156	Routing No : 205152740
Contact : 02334400322	Contact : 01730727284
Feni Branch	Gunabati Branch (Rural)
Address : Surma Sadan, (1st and 2nd Floor) 176,177 and 178 Trunk Road P.S.: Feni Sadar, Feni	Address : Mouza: Gunabati, Union: 12 No. Gunabati P.S.: Chouddogram, Cumilla
Routing No : 205300521	Routing No : 205192171
Contact : 02334474362, 02334474004	Contact : 01709633280
Haidergonj Branch (Rural)	Halishahar Branch
Address : Gazi Super Market Haidergonj Bazar Char Ababil, Upazila : Raypur Laxmipur	Address : House # 03, Block - G, Port Connecting Road Halishahar Housing Estate Halishahar, Chattogram
Routing No : 205510524	Routing No : 205153165
Contact : 01766673599	Contact : 02333329239-40, 02333316826, 02333317949
Hathazari SME / Krishi Branch	Jubilee Road Branch
Address : S.A. Shopping Complex Hathazari Bus Stand Rangamati Road, PS: Hathazari, Chattogram	Address : Haji Golam Rasul Market, 96 Jubilee Road Chattogram
Routing No : 205153231	Routing No : 205153644
Contact : 02334460168	Contact : 02333355265
Khatunganj Branch	Kotwali Branch
Address : 410/411, Khatunganj Chattogram	Address : Equity Anitri" (1st Floor), 32 Shahid Sohrawardy Road, Thana: Kotwali, Chattogram
Routing No : 205154272	Routing No : 205154401
Contact : 02333363594, 02333350517, 02333351934	Contact : 02333352750-53
Lohagara SME / Krishi Branch	Madambibir Hat Branch (Rural)
Address : Mostafa City Center, Mouza: Amirabad PS: Lohagara, Union: Amirabad, hattogram	Address : Madambibir Hat Union, Bhatary, P.S.: Sitakunda, Chattogram
Routing No : 205154672	Routing No : 205154698
Contact : 02334459044	Contact : 02333398024
:	

Mia Bazar Branch (Rural)	Momin Road Branch
Address : Haji Siraj Mansion Mouza: Ashrabpur Thana: Chauddagram, Cumilla.	Address : "Equity Central", 42-43, Momin Road Chattogram.
Routing No : 205192926	Routing No : 205155268
Contact : 01766665140	Contact : 0233350203
Off-Shore Banking Unit, CEPZ	Oxygen More Branch
Address : Zone Service Complex (1st Floor) East Wing North Chattogram EPZ, Chattogram	Address : 405, Kulgaon Chattogram City Corporation Oxygen More, PS: Bayezid Bostami, Chattogram
Contact : 02333340779-80	Routing No : 205155871
	Contact : 02411380061, 02411380062
Pahartali Branch	Parshuram Branch (Rural)
Address : Hajrat Taiyabia Complex, Holding-801(New) D.T. Road, Alongkar Mour, Abdul Alir Hat Pahartoli, Chattogram	Address : "Mazumder Market", 161, Main Road Pourasava: Parshuram, P.S.: Parshuram, Feni
Routing No : 205155921	Routing No : 205301270
Contact : 0243151001	Contact : 02334475975
Potherhat Branch (Rural)	Shebarhat SME / Krishi Branch
Address : "Khaiz Ahmed Shopping Centre" (1st Floor) PO: Gujra Noapara, PS: Raujan, Chattogram	Address : Shebarhat Bazar, Razarampur, Feni Chowmuhani Sarak (1st Floor), PS: Shenbag, Noakhali.
Routing No : 205156133	Routing No : 205752061
Contact : 01713065910	Contact : 01713-065972
Silonia Bazar Branch (Rural)	Sonagazi SME / Krishi Branch
Address : "Razzak Market", Feni-Maizdi Road Union: Joylaskar, P.S.: Dagonbhuiyan, Feni	Address : Holding # 431, Mouza: Char Ganesh Pauroshava & Thana: Sonagazi, Feni
Routing No : 205301425	Routing No : 205301496
Contact : 01708481074	Contact : 02334476677, 02334476687
Teknaf Branch	
Address : Alo Shopping Complex, PC-177, K K Para Main Road, Teknaf, PS: Teknaf, Cox's Bazar	
Routing No : 205220085	
Contact : 01934448900	

Sylhet Division

Bandar Bazar Branch (Islamic Banking)	Beanibazar SME / Krishi Branch
Address : Karim Ullah Market, (1st Floor) Bandar Bazar, Sylhet	Address : "Panchakhanda Haragovinda High School Market" Beanibazar-Sylhet Road, PS: Beanibazar, Sylhet
Routing No : 205910229	Routing No : 205910324
Contact : 01713081527	Contact : 01700706527
Biswanath SME / Krishi Branch	Charkhai Branch (Rural)
Address : Haji Monir Uddin Market (1st Floor) Natun Bazar, Biswanath, Sylhet.	Address : Anisha Complex, Thana: Beanibazar Sylhet.
Routing No : 205910445	Routing No : 205910708
Contact : 01713081566	Contact : 01766-665141
Chouhatta Branch	Hetimgonj Branch (Rural)
Address : Manru Shopping City, 4953/4943 (1st Floor) Chouhatta Mirboxtola Road, Chouhatta, Sylhet	Address : Khoyruganj Jame Masjid Market Complex (1st Floor), Hetimgonj Chourasta PS: Golapgonj, Sylhet
Routing No : 205910858	Routing No : 205911752
Contact : 0821729247, 0821729276	

Kulaura Branch (Rural)		Laldighirpaar Branch	
Address	: Aziz Roushan Shopping Center and Garden City, Holding No: 334, Pouroshova: Kulaura Thana: Kulaura, Moulvibazar	Address	: Mubarak Tower, 1794/1788, New Market Sylhet
Routing No	: 205580941	Routing No	: 205912506
Contact	: 02996684508	Contact	: 01713081562
Moulvibazar Branch		Pathantula Branch	
Address	: Jarif Tower 199/2, M. Saifur Rahman Road Thana - Moulvibazar, Moulvibazar	Address	: Haque Mansion of Modina Market Holding No. 704, Thana; Jalalabad, Sylhet.
Routing No	: 205581182	Routing No	: 205912869
Contact	: 086153727-9	Contact	: 01713300165
Shahjalal Uposhahar Branch		Tazpur SME / Krishi Branch,	
Address	: Plot # 07, Block# D, Main Road Shahjalal Uposhahar, Sylhet	Address	: Tazpur Bazar, Mouza: Boraya Union: 8 no Tazpur, Thana: Balagonj, Sylhet
Routing No	: 205913255	Routing No	: 205913839
Contact	: 02996634052	Contact	: 01713065904

Rajshahi Division

Baneshwar Branch (Rural)		Bogura Branch	
Address	: Al-Haj Amzad Hossain Market, Baneshwar Thana : Puthia, Rajshahi	Address	: Bhandari Monzil, (2nd Floor) 776-777 Barogola, Bogura
Routing No	: 205810224	Routing No	: 205100376
Contact	: 01766673596	Contact	: 02589903362-64
Chapainawabganj Branch		Ishwardi Branch	
Address	: Boro Indara More, PS: Chapainawabganj Sadar, Chapainawabganj	Address	: “Adib Rana Plaza” 994/930 &1017, Station Road Thana: Ishwardi Pouroshava, Ishwardi, Pabna
Routing No	: 205700255	Routing No	: 205761210
Contact	: 02588893716-18	Contact	: 02588847677, 01787678778
Naogaon Branch		Natore Branch	
Address	: Kazi Habibur Rahman Market, Old Hospital Road, (Bridge Mour), PS: Naogaon Sadar Naogaon	Address	: “Lily Plaza”, 838, Kanaikhali PS: Natore Sadar, Natore
Routing No	: 205641185	Routing No	: 205691098
Contact	: 02588883397, 02588881274	Contact	: 01934448916
Pabna Branch		Rajshahi Branch	
Address	: “Khairul Tower” 116, Mawlana Mohammed Ali Road (Narikel Bagan Road) Thana: Pabna Sadar, Pabna	Address	: Plot# 447, Mangol Bhaban, Alupatti Mour PO: Ghoramara, PS: Boalia, Rajshahi
Routing No	: 205761786	Routing No	: 205811931
Contact	: 02588845059, 02588845027	Contact	: 0247812203-7
Sirajganj Branch			
Address	Basak Plaza 947-948, Shaheed Suharawardy Road Sirajganj		
Routing No	: 205881879		
Contact	: 02588831843-6		

Khulan Division

Chuadanga Branch	Dumuria Branch (Rural)
Address : "Brothers Tower", 686-06, Thana Road PS: Chuadanga Sadar, Chuadanga	Address : Sazzad Super Market, Shahid Shiraj Sorok Dumuria Bazar, S.: Dumuria, Khulna
Routing No : 205180196	Routing No : 205470798
Contact : 02477787703-04	Contact : 01705403796
Jashore SME / Krishi Branch	Khulna Branch
Address : 11, R.N. Road, Thana: Kotwali Jashore	Address : Haji Hanif Complex (1st Floor) 12 & 13, Khan Jahan Ali Road, Khulna.
Routing No : 205410958	Routing No : 205471542
Contact : 02477766695	Contact : 0862456603, 0862456208
Kushtia Branch	Rupdia Bazar Branch (Rural)
Address : Aneek Tower, 295, Nowab Sirajuddoula Road, PS.: Kushtia Sadar, Kushtia	Address : Bhowmik Super Market", PS.: Jashore Sadar, Jashore
Routing No : 205500947	Routing No : 205410082
Contact : 01709633284	Contact : 01709633282
Satkhira SME / Krishi Branch	Sir Iqbal Road Branch
Address : Palash Pole (1st Floor), Shahid Nazmul Sarak, (Satkhira Bus Stand), PS: Satkhira, Satkhira	Address : "Noor Jahan Plaza" 155, Sir Iqbal Road Khulna.
Routing No : 205871100	Routing No : 205472596
Contact : 01730727287	Contact : 08624-724471

Barisal Division

Barishal Branch
Address : 54, Sadar Road (1st Floor), Kotowali Barishal
Routing No : 205060287
Contact : 02478866164-67, 02478864382

Mymensingh Division

Muktagacha Branch	Mymensingh Branch
Address : Rabeya Momtaz Tower (1st Floor) Mymensingh-Tangail Main Road (Old Bus Stand) Upazila: Muktagacha, Mymensingh	Address : "Minar Complex", Holding # 09 Mukti Joddha Sarani (Choto Bazar), Thana: Kotwali Sadar Mymensingh
Contact : 02996672957-8	Routing No : 205611757
	Contact : 02996662830, 02996662916
Sherpur Branch	
Address : Muslim Market, Holding # 166, Shahid Bulbul Sarak Munshi Bazar, Sherpur Sadar Sherpur	
Routing No : 205890552	
Contact : 02997781774	

Rangpur Division

Dinajpur Branch	Rangpur Branch
Address : Ganesh Tola Jail Road, Dinajpur Municipal Corporation, PS: Dinajpur Sadar, Dinajpur	Address : RDRS Complex Hodling # 9416, Jail Road Radhaballab, Rangpur
Routing No : 205280670	Routing No : 205851454
Contact : 02589922025-26	Contact : 02589964379, 02589964372, 025889964778

Uposhakhas

Adabor Uposhakha	Banti Bazar Uposhakha
Address : PC Culture Housing Society, Holding No-13, Road No-6, Block-Kha, PS: Adabar, Dhaka	Address : Araihasar, Narayanganj
Contact : 0248118239	Contact : 01313002586
Green Road Uposhakha	Gulshan North Avenue Uposhakha
Address : R H Home Center, 74/B/1, Green Road Dhaka	Address : 1st Floor, Navana Nasrin Casabella, Plot # 2-A North Avenue, Gulshan, Dhaka
Contact : 0244815270	Contact : 02-58816833
Hatirpool Uposhakha	Khilgaon Taltola Uposhakha
Address : Jahanara Bhaban, 59, Bir Uttam CR Datta, Road, Hatirpool, Dhaka	Address : Kopotakkha JF Tower, Holding-551/C, Khilgaon Taltola, Khilgaon, Dhaka
Contact : 02-44612486	Contact : 01313355303
Merul Badda Uposhakha	North Shahjahanpur Uposhakha
Address : Orchid Jamshed Tower, Holding-Kha-216 Merul Badda, Dhaka	Address : Manama FR Heights, 202, North Shahjahanpur, Dhaka
Contact : 01769023038	Contact : 01313355302
Rabindro Sarani Uposhakha	Rampura Uposhakha
Address : Shahazadi Plaza, House # 39, Road # 18 Sector # 3, Uttara, Dhaka	Address : Ali Tower, Holding-17/2, DIT Main Road, East Rampura, Dhaka
Contact : 02-41090967	Contact : 02-58313600
Shipahibag Bazar Uposhakha	West Mothertek Uposhakha
Address : Holding-288/1 and 288/1/A, Shipahibag Bazar, North Goran), Khilgaon, Dhaka	Address : Bondhon Tower, 97/A, 97/A-1, West Madartek, Shabujbag, Dhaka
Contact : 01769023041	Contact : 01313002589
Academy Road Uposhakha	Akbarshah Uposhakha
Address : Afzal Plaza, Academy Road Feni	Address : Subarna Heaven, Holding-A/39, Road-01 CDA Akbarshah, Chattogram
Contact : Phone: 01313355319	Contact : 01313355304
Anderkilla Uposhakha	Chawkbazar Uposhakha
Address : K.B. Orchid Plaza, Anderkilla (Laldighir Uttar Par), Kotwali, Chattogram	Address : KB Plaza, Holding # 172/232, Chatteshwari Road, Chawkbazar, Chottogram
Contact : 01769023042	Contact : 031-233335537
Halishahar Housing Estate Uposhakha	Keramotia Bazar Uposhakha
Address : Holding-6, Road-1, Block-A, Lane-6, Halishahar, Housing Estate, Halishahar, Chottogram	Address : Tanjir Fashion Market, 2nd Floor 125, Main Road, Kachari Pukur, Sonagaz, Feni
Contact : 02333327978	Contact : 01313002584
Patenga Uposhakha	Rahattar Pul Uposhakha
Address : Noorjahan Complex, 1690/24/13, Katgar More, Patenga, Chottogram	Address : Forid Mansion, K. B Aman Ali Road, Chanda Pukur Par, Rahattar Pul, Chattogram
Contact : 02333300300	Contact : 01313355305
S S K Road Uposhakha	Abdul Hamid Road Uposhakha
Address : Star Market, 2nd Floor, 941-943, Shahid Shahidullah Kaisar Road, Feni	Address : 2nd Floor, 256, Abdul Hamid Road, Pabna Pauroshava, PS: Pabna Sadar, Pabna
Contact : 01313002583	Contact : 02-588846204



Registered Office: Eunoos Trade Centre
52-53, Dilkusha Commercial Area
Dhaka-1000, Bangladesh
Website: www.southeastbank.com.bd

PROXY FORM

I/We..... of..... being
the member of Southeast Bank PLC. do hereby appoint Mr./Ms..... of.....
as my/our proxy to attend and vote on my/our behalf at the **30th Annual General Meeting** of the Company to be held
on **September 17, 2025 at 11.00 a.m.** virtually by using digital platform through the link **[https://southeastbank.
bdvirtualagm.com](https://southeastbank.bdvirtualagm.com)** and at any adjournment thereof.

As witness my/our hand this day of 2025

Signature of the Shareholder	Affix Revenue Stamp of BDT 100.00	Signature of Proxy

Folio/ BOID Number																	

Number of Shares held	

- Note:
- a. The “Proxy Form” duly filled, signed and stamped at BDT 100.00 must be sent through E-mail to **irdsebl@southeastbank.com.bd** not later than 48 hours before commencement of the AGM.
 - b. The signature of the shareholders should agree with the specimen signature registered with the company and Depository Register.



Registered Office: Eunoos Trade Centre
52-53, Dilkusha Commercial Area
Dhaka-1000, Bangladesh
Website: www.southeastbank.com.bd

ATTENDANCE SLIP

I hereby record my attendance at the **30th Annual General Meeting** of the Company being held on **September 17, 2025 at 11.00 a.m.** virtually by using digital platform through the link **<https://southeastbank.bdvirtualagm.com>**.

Name of the Shareholder / Proxy.....

Folio/ BOID Number																	

Number of Shares held	

Signature



Registered Office : Eunoos Trade Center
(Level 2,3,4,6 & 16)
52-53, Dilkusha, C/A, Dhaka-1000

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