

Southeast Bank Limited and its Subsidiaries
Consolidated Balance Sheet
As at 30 June 2021

Provisional and unaudited

PROPERTY AND ASSETS

Note	Jun 2021 Taka	Dec 2020 Taka
Cash		
In hand (including foreign currencies)	3,435,957,510	3,474,367,542
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	17,032,278,370	17,956,897,600
	20,468,235,880	21,431,265,142
Balance with other banks and financial institutions		
In Bangladesh	1,750,202,232	2,108,724,666
Outside Bangladesh	3,485,315,225	2,550,530,377
	5,235,517,457	4,659,255,043
	3,783,878,751	2,208,907,300
Money at call and on short notice		
Investments		
Government	92,709,563,424	83,226,359,543
Others	13,561,467,649	13,847,533,919
	106,271,031,073	97,073,893,462
Loans and advances/investments		
Loans, cash credit, overdrafts etc./investments	321,185,205,340	307,752,518,862
Bills purchased and discounted	10,785,664,397	14,498,943,318
	331,970,869,737	322,251,462,180
	9,943,988,995	9,714,971,217
	6,092,387,374	7,953,654,253
	-	-
Total assets	483,765,909,267	465,293,408,597

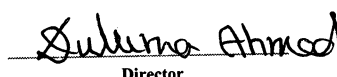
LIABILITIES AND CAPITAL

Liabilities		
Borrowings from other banks, financial institutions and agents		
Subordinated bond	13,600,000,000	13,600,000,000
Other borrowings	23,931,595,428	18,897,676,319
	37,531,595,428	32,497,676,319
Deposits and other accounts		
Current/AI-wadeeah current accounts and other accounts	72,242,586,030	66,850,581,819
Bills payable	5,538,918,616	3,940,333,929
Savings bank/Mudaraba savings bank deposits	41,232,602,450	38,060,936,493
Fixed deposits/Mudaraba fixed deposits	248,856,847,239	250,684,079,440
	367,870,954,335	359,535,931,681
	45,094,995,122	43,545,833,362
Total liabilities	450,497,544,885	435,579,441,362
Capital/shareholders' equity		
Paid up capital	11,889,405,210	11,889,405,210
Statutory reserve	11,889,405,210	11,580,478,928
Revaluation reserve	5,141,935,140	4,672,526,139
Other reserve	247,650,000	247,650,000
Foreign currency translation reserve	(4,793,790)	(1,919,103)
Retained earnings	4,094,372,218	1,315,624,550
Total shareholders' equity	33,257,973,988	29,703,765,724
Non-controlling interest	10,390,394	10,201,511
Total liabilities and shareholders' equity	483,765,909,267	465,293,408,597

OFF-BALANCE SHEET ITEMS

Contingent liabilities		
Acceptances and endorsements	72,362,675,152	51,087,802,689
Letters of guarantee	18,509,021,387	17,143,765,567
Irrevocable letters of credit	42,050,168,100	37,175,740,943
Bills for collection	33,478,564,108	31,398,294,693
Other contingent liabilities	1,896,674,000	1,931,650,000
Total contingent liabilities	168,297,102,747	138,737,253,892
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	168,297,102,747	138,737,253,892


Chairman


Director


Managing Director


Chief Financial Officer (Acting)


Company Secretary

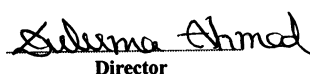
Southeast Bank Limited and its Subsidiaries

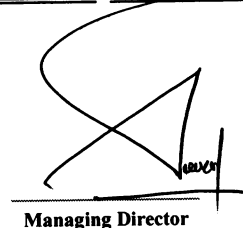
Consolidated Profit and Loss Account
For the half year ended 30 June 2021

Provisional and unaudited

	Jan 01 2021 to Jun 30 2021	Jan 01, 2020 to Jun 30, 2020	Apr 01, 2021 to Jun 30, 2021	Apr 01, 2020 to Jun 30, 2020
Note	Taka	Taka	Taka	Taka
Interest income/profit on investments	10,047,074,241	11,837,247,588	5,072,403,936	5,210,895,162
Interest paid/profit shared on deposits and borrowings etc.	(8,127,894,845)	(10,534,929,397)	(4,002,318,403)	(5,015,655,724)
Net interest income/net profit on investments	1,919,179,396	1,302,318,191	1,070,085,533	195,239,438
Investment income	3,177,207,894	2,777,672,211	1,629,565,555	1,428,138,198
Commission, exchange and brokerage	1,775,367,247	1,497,133,522	919,415,417	625,355,452
Other operating income	567,412,570	413,995,761	304,567,197	195,180,403
	5,519,987,711	4,688,801,494	2,853,548,169	2,248,674,053
Total operating income (A)	7,439,167,107	5,991,119,685	3,923,633,702	2,443,913,491
Salaries and allowances	975,158,445	956,679,072	499,257,555	488,141,526
Rent, taxes, insurance, electricity, etc.	426,102,278	518,867,711	223,995,891	260,920,036
Legal expenses	262,225	755,525	88,350	2,000
Postage, stamp, telecommunication, etc.	84,185,950	80,676,374	39,742,081	34,366,472
Stationery, printing, advertisements, etc	74,620,830	73,295,078	33,559,289	26,121,171
Managing Director's salary and fees	5,036,000	5,036,000	2,685,500	2,685,500
Directors' fees	1,552,000	690,860	1,259,100	74,765
Auditors' fees	500,000	500,000	500,000	500,000
Depreciation and repair	436,168,943	256,382,588	227,704,595	130,353,427
Other expenses	627,057,143	612,078,316	360,726,723	286,980,533
	2,630,643,814	2,504,961,524	1,389,519,084	1,230,145,430
Total operating expenses (B)	4,808,523,293	3,486,158,161	2,534,114,618	1,213,768,061
Profit before provision (C=A-B)				
Provision for loans and advances/investments				
General provision	(228,197,855)	367,064,981	198,359,408	323,260,981
Specific provision	706,221,437	(157,562,812)	176,776,539	(13,470,085)
	478,023,582	209,502,169	375,135,947	309,790,896
Provision for diminution in value of investments	18,314,855	541,800,000	18,314,855	(4,800,000)
Other provisions	285,462,019	(11,366,000)	55,943,916	(286,142,000)
	781,800,456	739,936,169	449,394,718	18,848,896
Total provision (D)	4,026,722,837	2,746,221,992	2,084,719,900	1,194,919,165
Total profit before taxation (E=C-D)				
Provision for taxation				
Current	949,029,123	861,486,318	452,559,445	429,538,215
Deferred	39,259,480	(11,450,000)	38,867,784	10,650,000
	988,288,603	850,036,318	491,427,229	440,188,215
	3,038,434,234	1,896,185,674	1,593,292,671	754,730,950
Net profit after taxation				
Net profit after taxation attributable to:				
Equity holders' of the Bank	3,038,245,351	1,896,172,293	1,593,174,335	754,723,778
Non-controlling interest	188,883	13,381	118,336	7,172
Net profit after taxation	3,038,434,234	1,896,185,674	1,593,292,671	754,730,950
Appropriations				
Statutory reserve	308,926,282	543,603,429	-	235,900,671
	308,926,282	543,603,429	-	235,900,671
Retained surplus during the period	2,729,507,952	1,352,582,245	1,593,292,671	518,830,279
Earnings per share (par value Taka 10)	2.56	1.59	1.34	0.63


Chairman


Director


Managing Director


Chief Financial Officer (Acting)


Company Secretary

Southeast Bank Limited and its Subsidiaries

Consolidated Cash Flow Statement

For the half year ended 30 June 2021

	<u>Provisional and unaudited</u>	
	Jan 01 2021 to Jun 30 2021	Jan 01, 2020 to Jun 30, 2020
	Taka	Taka
A. Cash flows from operating activities:		
Interest receipts in cash	14,568,129,143	11,443,249,805
Interest payments	(8,323,224,006)	(10,598,291,972)
Dividend receipts	48,201,681	47,937,070
Fees and commission receipts in cash	1,775,367,247	1,497,133,522
Recoveries on loans previously written-off	199,583,163	154,235,812
Cash payments to employees	(980,194,445)	(961,715,072)
Cash payments to suppliers	(79,816,043)	31,107,569
Income taxes paid	(1,102,287,886)	(2,297,113,239)
Receipts from other operating activities	674,795,452	413,995,761
Payments for other operating activities	(1,197,709,780)	(1,138,142,248)
Operating profit before changes in operating assets and liabilities (i)	5,582,844,526	(1,407,602,992)
Increase (decrease) in operating assets and liabilities		
Sale of trading securities	1,047,030,941	119,828,156
Purchase of trading securities	(833,097,213)	(533,639,945)
Loans and advances to customers	(9,718,191,557)	(18,951,984,438)
Other assets	189,435,982	(598,822,678)
Deposits from other banks	5,033,919,109	1,973,598,603
Deposits from customers	8,545,815,133	11,949,390,791
Other liabilities	765,972,311	3,260,368,900
Cash generated from (used in) operating assets and liabilities (ii)	5,030,884,705	(2,781,260,611)
Net cash flows from operating activities (a=i+ii)	10,613,729,231	(4,188,863,603)
B. Cash flows from investing activities:		
Proceeds from sale of securities	8,593,948,065	19,715,674,335
Payments for purchase of securities	(27,858,607,477)	(21,676,638,655)
Purchase of fixed assets	(401,190,573)	(341,594,080)
Sale proceeds of fixed assets	70,121,786	29,450
Cash generated from (used in) investing activities (b)	(19,595,728,200)	(2,302,528,951)
C. Cash flows from financing activities:		
Receipts from issue of loan capital & debt security	-	-
Payments for redemption of loan capital & debt security	-	-
Dividends paid	-	-
Payment against lease obligation	(108,450,093)	(28,305,710)
Receipts from issue of ordinary shares	-	-
Cash generated from (used in) financing activities (c)	(108,450,093)	(28,305,710)
D. Net increase (decrease) in cash and cash equivalents (a+b+c)	(9,090,449,062)	(6,519,698,264)
E. Effects of exchange rate changes on cash and cash equivalents	(2,801,865)	(11,948,978)
F. Cash and cash equivalents at beginning of the year	44,563,332,749	48,392,991,767
G. Cash and cash equivalents at end of the period (D+E+F)	35,470,081,821	41,861,344,524
Cash and cash equivalents at end of the period represents		
Cash in hand (including foreign currencies)	3,435,957,510	4,054,063,838
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	17,032,278,370	16,163,067,492
Balance with other banks and financial institutions	5,235,517,457	8,236,653,941
Money at call and on short notice	3,783,878,751	1,475,889,400
Treasury bills	5,974,574,233	11,925,912,953
Prize bond	7,875,500	5,756,900
	35,470,081,821	41,861,344,524

Southeast Bank Limited and its Subsidiaries
Consolidated Statement of Changes in Equity
For the half year ended 30 June 2021

Provisional and unaudited

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 2021	11,889,405,210	11,580,478,928	4,672,526,139	247,650,000	(1,919,103)	1,315,624,550	29,703,765,725	10,201,511	29,713,967,236
Changes in accounting policy/ Prior year adjustments	-	-	-	-	-	-	-	-	-
Restated balance	11,889,405,210	11,580,478,928	4,672,526,139	247,650,000	(1,919,103)	1,315,624,550	29,703,765,725	10,201,511	29,713,967,236
Surplus/deficit on account of revaluation of properties	-	-	(37,712,609)	-	-	37,712,609	-	-	-
Revaluation reserved transfer due to disposal of fixed assets	-	-	5,656,892	-	-	-	5,656,892	-	5,656,892
Deferred tax liabilities transfer due to disposal of revalued fixed assets	-	-	(5,656,891)	-	-	5,656,891	-	-	-
Revaluation reserved transfer due to disposal of fixed assets	-	-	507,121,609	-	-	-	507,121,609	-	507,121,609
Surplus/deficit on account of revaluation of investments	-	-	-	-	(2,874,687)	6,059,098	3,184,411	-	3,184,411
Currency translation differences	-	-	469,409,001	-	(2,874,687)	49,428,598	515,962,912	-	515,962,912
Net gains and losses not recognized in the income statement	-	-	469,409,001	-	(2,874,687)	49,428,598	515,962,912	-	515,962,912
Net profit for the period	-	-	-	-	-	3,038,245,351	3,038,245,351	188,883	3,038,434,234
Cash dividend	-	-	-	-	-	-	-	-	-
Issue of share capital/ Bonus share	-	-	-	-	-	-	-	-	-
Appropriation made during the period	-	308,926,282	-	-	-	(308,926,282)	-	-	-
Statutory reserve	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2021	11,889,405,210	11,889,405,210	5,141,935,140	247,650,000	(4,793,790)	4,094,372,218	33,257,973,988	10,390,594	33,268,364,382
Balance as at 30 June 2020	11,599,419,720	11,513,037,036	4,293,352,131	247,650,000	(20,038,643)	4,782,359,754	32,415,779,998	10,085,598	32,425,865,996

Southeast Bank Limited
Balance Sheet
As at 30 June 2021

Provisional and unaudited

PROPERTY AND ASSETS

Cash

In hand (including foreign currencies)

Balance with Bangladesh Bank and its agent banks
(including foreign currencies)

Balance with other banks and financial institutions

In Bangladesh

Outside Bangladesh

Money at call and on short notice

Investments

Government

Others

Loans and advances/investments

Loans, cash credit, overdrafts etc./investments

Bills purchased and discounted

Fixed assets including premises, furniture and fixtures

Other assets

Non - banking assets

Total assets

LIABILITIES AND CAPITAL

Liabilities

Borrowings from other banks, financial institutions and agents

Subordinated bond

Other borrowings

Deposits and other accounts

Current/Al-wadeeah current accounts and other accounts

Bills payable

Savings bank/Mudaraba savings bank deposits

Fixed deposits/Mudaraba fixed deposits

Other liabilities

Total liabilities

Capital/shareholders' equity

Paid up capital

Statutory reserve

Revaluation reserve

Other reserve

Retained earnings

Total shareholders' equity

Total liabilities and shareholders' equity

OFF-BALANCE SHEET ITEMS

Contingent liabilities

Acceptances and endorsements

Letters of guarantee

Irrevocable letters of credit

Bills for collection

Other contingent liabilities

Total contingent liabilities

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

	Jun 2021	Dec 2020
	Taka	Taka
Cash		
In hand (including foreign currencies)	3,435,038,766	3,474,365,889
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	17,032,278,370	17,956,897,600
	20,467,317,136	21,431,263,489
Balance with other banks and financial institutions		
In Bangladesh	1,750,202,232	2,108,724,666
Outside Bangladesh	3,340,475,372	2,427,007,183
	5,090,677,604	4,535,731,849
Money at call and on short notice	3,783,878,751	2,208,907,300
Investments		
Government	92,709,563,424	83,226,359,543
Others	10,541,293,369	10,957,893,063
	103,250,856,793	94,184,252,606
Loans and advances/investments		
Loans, cash credit, overdrafts etc./investments	319,023,670,161	305,869,215,552
Bills purchased and discounted	10,785,664,397	14,498,943,318
	329,809,334,558	320,368,158,870
Fixed assets including premises, furniture and fixtures	9,415,468,994	9,182,672,927
Other assets	11,500,397,126	13,171,388,605
Non - banking assets	-	-
Total assets	483,317,930,962	465,082,375,646

Borrowings from other banks, financial institutions and agents		
Subordinated bond	13,600,000,000	13,600,000,000
Other borrowings	23,931,595,428	18,897,676,319
	37,531,595,428	32,497,676,319
Deposits and other accounts		
Current/Al-wadeeah current accounts and other accounts	72,119,270,409	66,764,534,952
Bills payable	5,538,918,616	3,940,333,929
Savings bank/Mudaraba savings bank deposits	41,232,602,450	38,060,936,493
Fixed deposits/Mudaraba fixed deposits	249,156,847,239	251,134,079,440
	368,047,638,714	359,899,884,814
Other liabilities	44,732,213,346	43,104,754,236
Total liabilities	450,311,447,488	435,502,315,369
Capital/shareholders' equity		
Paid up capital	11,889,405,210	11,889,405,210
Statutory reserve	11,889,405,210	11,580,478,928
Revaluation reserve	5,141,935,140	4,672,526,139
Other reserve	247,650,000	247,650,000
Retained earnings	3,838,087,914	1,190,000,000
Total shareholders' equity	33,006,483,474	29,580,060,277
Total liabilities and shareholders' equity	483,317,930,962	465,082,375,646

Contingent liabilities		
Acceptances and endorsements	72,362,675,152	51,087,802,689
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Other contingent liabilities	1,896,674,000	1,931,650,000
Total contingent liabilities	168,297,102,747	138,737,253,892

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	168,297,102,747	138,737,253,892

Chairman

Director

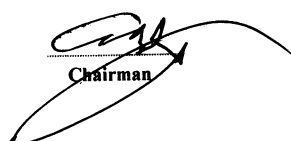
Managing Director

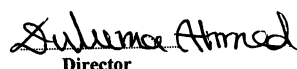
Chief Financial Officer (Acting)

Company Secretary

Southeast Bank Limited
Profit and Loss Account
For the half year ended 30 June 2021

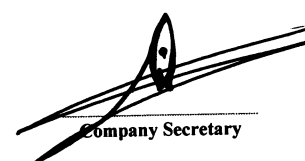
Note	Provisional and unaudited			
	Jan 01 2021 to Jun 30 2021	Jan 01, 2020 to Jun 30, 2020	Apr 01, 2021 to Jun 30, 2021	Apr 01, 2020 to Jun 30, 2020
	Taka	Taka	Taka	Taka
Interest income/profit on investments	10,031,033,046	11,829,021,483	5,063,654,668	5,207,108,435
Interest paid/profit shared on deposits and borrowings etc.	(8,140,825,077)	(10,559,907,793)	(4,010,792,385)	(5,033,990,370)
Net interest income/net profit on investments	1,890,207,969	1,269,113,690	1,052,862,283	173,118,065
Investment income	3,079,886,905	2,770,317,627	1,571,333,541	1,426,604,881
Commission, exchange and brokerage	1,729,214,220	1,470,470,408	895,751,048	613,922,663
Other operating income	543,488,821	404,732,338	288,904,551	192,064,114
	5,352,589,946	4,645,520,373	2,755,989,140	2,232,591,658
Total operating income (A)	7,242,797,915	5,914,634,063	3,808,851,423	2,405,709,723
Salaries and allowances	959,155,023	943,650,530	490,359,139	481,379,864
Rent, taxes, insurance, electricity, etc.	420,916,409	508,790,645	222,125,400	255,996,249
Legal expenses	262,225	755,525	88,350	2,000
Postage, stamp, telecommunication, etc.	83,908,106	80,446,425	39,636,256	34,257,482
Stationery, printing, advertisements, etc.	73,714,675	72,729,537	33,156,537	25,922,169
Managing Director's salary and fees	5,036,000	5,036,000	2,685,500	2,685,500
Directors' fees	1,424,000	602,860	1,131,100	42,765
Auditors' fees	500,000	500,000	500,000	500,000
Depreciation and repair of bank's assets	422,578,184	242,505,013	221,352,974	123,184,301
Other expenses	612,371,484	601,664,214	352,921,338	283,387,141
	2,579,866,106	2,456,680,749	1,363,956,594	1,207,357,471
Total operating expenses (B)	4,662,931,809	3,457,953,314	2,444,894,829	1,198,352,252
Profit before provision (C=A-B)				
Provision for loans and advances/investments				
General provision	(228,197,855)	367,064,981	198,359,408	323,260,981
Specific provision	706,221,437	(157,562,812)	176,776,539	(13,470,085)
	478,023,582	209,502,169	375,135,947	309,790,896
Provision for diminution in value of investments	18,314,855	541,800,000	18,314,855	(4,800,000)
Other provisions	285,462,019	(11,366,000)	55,943,916	(286,142,000)
	781,800,456	739,936,169	449,394,718	18,848,896
Total provision (D)	3,881,131,353	2,718,017,145	1,995,500,111	1,179,503,356
Total profit before taxation (C-D)				
Provision for taxation				
Current	928,300,000	850,000,000	438,300,000	421,900,000
Deferred	39,259,480	(11,450,000)	38,867,784	10,650,000
	967,559,480	838,550,000	477,167,784	432,550,000
	2,913,571,873	1,879,467,145	1,518,332,327	746,953,356
Net profit after taxation				
Appropriations				
Statutory reserve	308,926,282	543,603,429	-	235,900,671
	308,926,282	543,603,429	-	235,900,671
Retained surplus during the period	2,604,645,591	1,335,863,716	1,518,332,327	511,052,685
Earnings per share (par value Taka 10)	2.45	1.58	1.28	0.63


Chairman


Director


Managing Director


Chief Financial Officer (Acting)


Company Secretary

Southeast Bank Limited
Cash Flow Statement
For the half year ended 30 June 2021

	<u>Provisional and unaudited</u>	
	Jan 01 2021 to Jun 30 2021	Jan 01, 2020 to Jun 30, 2020
	<u>Taka</u>	<u>Taka</u>
A. Cash flows from operating activities:		
Interest receipts in cash	14,552,087,948	11,435,023,700
Interest payment	(8,224,699,806)	(10,701,215,001)
Dividend receipts	37,875,207	43,255,859
Fees and commission receipts in cash	1,729,214,220	1,470,470,408
Recoveries on Loans previously written-off	199,583,163	154,235,812
Cash payments to employees	(964,191,023)	(948,686,530)
Cash payments to suppliers	(78,909,888)	(78,537,517)
Income taxes paid	(1,112,078,035)	(2,168,810,403)
Receipts from other operating activities	650,871,703	404,732,338
Payments for other operating activities	(1,186,337,285)	(1,123,981,631)
Operating profit before changes in operating assets and liabilities (i)	5,603,416,204	(1,513,512,965)
Increase (decrease) in operating assets and liabilities		
Sale of trading securities	1,047,030,941	119,828,156
Purchase of trading securities	(963,630,637)	(533,639,945)
Loans and advances to customers	(9,442,391,688)	(18,952,152,127)
Other assets	33,735,265	(554,870,203)
Deposits from other banks	5,033,919,109	1,973,598,603
Deposits from customers	8,358,546,379	11,949,460,536
Other liabilities	909,028,919	3,351,865,157
Cash generated from (used in) operating assets and liabilities (ii)	4,976,238,287	(2,645,909,823)
Net cash flows from operating activities (a=i+ii)	10,579,654,491	(4,159,422,788)
B. Cash flows from investing activities:		
Proceeds from sale of securities	8,593,948,065	19,715,674,334
Payments for purchase of securities	(27,858,607,477)	(21,676,638,655)
Purchase of fixed assets	(392,224,272)	(344,499,563)
Sale proceeds of fixed assets	70,121,786	29,450
Cash generated from (used in) investing activities (b)	(19,586,761,899)	(2,305,434,435)
C. Cash flows from financing activities:		
Receipts from issue of loan capital & debt security	-	-
Payments for redemption of loan capital & debt security	-	-
Dividends paid	-	-
Payment against lease obligation	(108,450,093)	(28,305,710)
Receipts from issue of ordinary shares	-	-
Cash generated from (used in) financing activities (c)	(108,450,093)	(28,305,710)
D. Net increase (decrease) in cash and cash equivalents (a+b+c)	(9,115,557,501)	(6,493,162,933)
E. Effects of exchange rate changes on cash and cash equivalents	72,823	(689,941)
F. Cash and cash equivalents at beginning of the year	44,439,807,902	48,252,038,214
G. Cash and cash equivalents at end of the period (D+E+F)	35,324,323,224	41,758,185,340
Cash and cash equivalents at end of the period represents		
Cash in hand (including foreign currencies)	3,435,038,766	4,053,954,841
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	17,032,278,370	16,163,067,492
Balance with other banks and financial institutions	5,090,677,604	8,133,603,754
Money at call and on short notice	3,783,878,751	1,475,889,400
Treasury bills	5,974,574,233	11,925,912,953
Prize bond	7,875,500	5,756,900
	35,324,323,224	41,758,185,340

Southeast Bank Limited
Statement of Changes in Equity
For the half year ended 30 June 2021

Provisional and unaudited

Particulars	Paid up capital		Statutory reserve	Revaluation reserve	Other reserves	Retained earnings	Total
	Taka	Taka					
Balance as at 1 January 2021	11,889,405,210	11,580,478,928	-	4,672,526,139	247,650,000	1,190,000,000	29,580,060,277
Changes in accounting policy/ prior year adjustments	-	-	-	-	-	-	-
Restated balance	11,889,405,210	11,580,478,928	-	4,672,526,139	247,650,000	1,190,000,000	29,580,060,277
Surplus/deficit on account of revaluation of properties	-	-	-	(37,712,609)	-	37,712,609	-
Revaluation reserved transfer due to disposal of fixed assets	-	-	-	5,656,892	-	-	5,656,892
Deferred tax liabilities transfer due to disposal of revalued fixed assets	-	-	-	(5,656,891)	-	5,656,891	-
Revaluation reserved transfer due to disposal of fixed assets	-	-	-	507,121,609	-	-	507,121,609
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	72,823	72,823
Currency translation differences	-	-	-	-	-	-	-
Net gains and losses not recognized in the income statement	-	-	-	469,409,001	-	43,442,323	512,851,324
Net profit for the period	-	-	-	-	-	2,913,571,873	2,913,571,873
Cash dividend	-	-	-	-	-	-	-
Issue of share capital/ Bonus share	-	-	-	-	-	-	-
Appropriation made during the period	-	308,926,282	-	-	-	(308,926,282)	-
Statutory reserve	11,889,405,210	11,889,405,210	-	5,141,935,140	247,650,000	3,838,087,914	33,006,483,474
Balance as at 30 June 2021	11,889,405,210	11,889,405,210	-	5,141,935,140	247,650,000	3,838,087,914	33,006,483,474
Balance as at 30 June 2020	11,599,419,720	11,513,037,036	-	4,293,352,131	247,650,000	4,689,237,046	32,342,695,933

Southeast Bank Limited and its subsidiaries
Notes to the Financial Statements
As at and for the half ended 30 June 2021

Corporate profile and significant Accounting policies

1. Reporting entity

Southeast Bank Limited (the “Bank”) is a scheduled commercial bank in the private sector established under the Bank Companies Act, 1991 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 half year ended on June 30, 2021 comprise the Bank and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

1.1 Change of accounting policy

Accounting policies in these financial statements are same as those applied in its last annual financial statements of December 31, 2020.

1.2 Basis of consolidation

The consolidated financial statements include the financial statements of Southeast Bank Limited and its two subsidiaries, Southeast Bank Capital Services Limited and Southeast Exchange Company (South Africa) Pty Limited, for the half year ended on June 30, 2021.

1.3 Earnings per share

The Group and the Bank present basic 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.

	30 June 2021	31 Dec 2020
	Taka	Taka
2 Consolidated Loans and advances/investments		
Loans, cash credit, overdrafts etc./investments		
Southeast Bank Limited	319,023,670,161	305,869,215,552
Southeast Bank Capital Services Limited	2,161,535,179	1,883,303,310
	321,185,205,340	307,752,518,862
Bills purchased and discounted		
Southeast Bank Limited	10,785,664,397	14,498,943,318
	10,785,664,397	14,498,943,318
	331,970,869,737	322,251,462,180
3 Consolidated deposits and other accounts		
Current/AI-wadeeah current accounts and other accounts		
Southeast Bank Limited	72,119,270,409	66,764,534,952
Southeast Bank Capital Services Limited	154,946,219	110,261,276
	72,274,216,628	66,874,796,228
Less: Inter company balance eliminated	31,630,598	24,214,410
	72,242,586,030	66,850,581,819
Bills payable		
Southeast Bank Limited	5,538,918,616	3,940,333,929
	5,538,918,616	3,940,333,929
Savings bank/Mudaraba savings bank deposits		
Southeast Bank Limited	41,232,602,450	38,060,936,493
	41,232,602,450	38,060,936,493
Fixed deposits/Mudaraba fixed deposits		
Southeast Bank Limited	249,156,847,239	251,134,079,440
Less: Inter company balance eliminated	300,000,000	450,000,000
	248,856,847,239	250,684,079,440
	367,870,954,335	359,535,931,681

4	Share Capital	30 June 2021	31 Dec 2020
		Taka	Taka
	Authorised		
	<u>1,500,000,000</u> Ordinary shares of Tk 10 each	<u>15,000,000,000</u>	<u>15,000,000,000</u>
	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
	<u>810,775,551</u> ordinary shares of Tk 10 each issued as bonus shares	<u>8,107,755,510</u>	<u>8,107,755,510</u>
	<u>1,188,940,521</u>	<u>11,889,405,210</u>	<u>11,889,405,210</u>

Shareholders' Equity

Paid up capital	11,889,405,210	11,889,405,210
Statutory reserve	11,889,405,210	11,580,478,928
Revaluation reserve	5,141,935,140	4,672,526,139
Other reserve	247,650,000	247,650,000
Foreign currency translation reserve	(4,793,790)	(1,919,103)
Retained earnings	4,094,372,218	1,315,624,550
	<u>33,257,973,988</u>	<u>29,703,765,724</u>

Summary of unclaimed dividends

Unclaimed dividend as on June 30, 2021 was BDT 33,549,528 against 70,706 nos. of shareholders.

5	Consolidated Earnings per share	Jan 01 2021 to Jun 30 2021	Jan 01, 2020 to Jun 30, 2020	Apr 01, 2021 to Jun 30, 2021	Apr 01, 2020 to Jun 30, 2020
		Taka	Taka	Taka	Taka
	Net profit after tax for the period (Taka)	3,038,434,234	1,896,185,674	1,593,292,671	754,730,950
	Number of ordinary shares outstanding	1,188,940,521	1,188,940,521	1,188,940,521	1,188,940,521
	Earnings per share (EPS) (Taka)*	2.56	1.59	1.34	0.63

Earnings per share

Net profit after tax for the period (Taka)	2,913,571,873	1,879,467,145	1,518,332,327	746,953,356
Number of ordinary shares outstanding	1,188,940,521	1,188,940,521	1,188,940,521	1,188,940,521
Earnings per share (EPS) (Taka)*	2.45	1.58	1.28	0.63

*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. EPS increased due to increase of net interest income as well as operating income as compared to the previous period.

6	Consolidated Net Asset Value (NAV) per share	30 June 2021	30 June 2020
		Taka	Taka
	Net Asset Value (NAV)	33,257,973,988	32,415,779,998
	Number of ordinary shares outstanding	1,188,940,521	1,159,941,972
	Net Asset Value (NAV) per share	27.97	27.95

Net Asset Value (NAV) per share

Net Asset Value (NAV)	33,006,483,474	32,342,695,933
Number of ordinary shares outstanding	1,188,940,521	1,159,941,972
Net Asset Value (NAV) per share	27.76	27.88

7 Consolidated Net Operating Cash Flow per share

Net Operating Cash Flow	10,613,729,231	(4,188,863,603)
Number of ordinary shares outstanding	1,188,940,521	1,159,941,972
Net Operating Cash Flow per share (NOCFPS)*	8.93	(3.61)

Net Operating Cash Flow per share

Net Operating Cash Flow	10,579,654,491	(4,159,422,788)
Number of ordinary shares outstanding	1,188,940,521	1,159,941,972
Net Operating Cash Flow per share (NOCFPS)*	8.90	(3.59)

Net operating cash flow per share (NOCFPS) increased due to decrease of net interest payment and disbursement of loans & advances, increase of deposit from others banks and interest receipts as compared to earlier period.

		30 June 2021
	%	Taka
8 Reconciliation of effective tax rate		
Profit before taxation as per profit and loss account		3,881,131,353
Income tax as per applicable tax rate	37.50%	1,455,424,257
Factors affecting the tax charge for current year		
Non deductible expenses	10.41%	404,105,543
Deductible expenses	-17.98%	(697,847,442)
Tax exempt income	-5.29%	(205,136,319)
Tax savings from reduced tax rates for dividend	-0.17%	(6,628,161)
Tax savings for capital loss	-0.56%	(21,617,878)
Change in taxable temporary difference	1.01%	39,259,480
Total income tax expenses	24.93%	967,559,480

9 Reconciliation of net profit with cash flows from operating activities

	30 June 2021	30 June 2020
Particulars	Taka	Taka
Profit before tax as per profit and loss accounts	3,881,131,353	1,538,513,789
Adjustment for non-cash items:		
Provision for loans and advances/investments	478,023,582	209,502,169
Provision for diminution in value of investments	18,314,855	541,800,000
Provision for off- balance sheet items	256,326,300	119,155,200
Depreciation of property, plant and equipment	215,088,707	168,309,161
Recoveries on Loans previously written-off	199,583,163	154,235,812
Foreign exchange gain/(loss)	72,823	(689,941)
Sale proceeds of the fixed assets	70,121,786	29,450
Increase/decrease in operating assets & liabilities:		
Loans and advances to customers	(9,442,391,688)	(18,952,152,127)
Other operating assets	33,735,265	(554,870,203)
Deposits from other banks	5,033,919,109	1,973,598,603
Deposits from customers	8,358,546,379	11,949,460,536
Others operating liabilities	2,589,260,892	862,495,165
Income tax paid	(1,112,078,035)	(2,168,810,403)
Net cash flows from operating activities	10,579,654,491	(4,159,422,788)

The Financial Statements of the bank for half year ended on June 30, 2021 are available in website. The address of the website is www.southeastbank.com.bd