



Southeast Bank holds 8th Extra-Ordinary General Meeting and 22nd Annual General Meeting on 22nd May, 2017. Alamgir Kabir, FCA, Chairman, Southeast Bank Limited conducted the General Meetings in presence of other Directors.

Southeast Bank holds General Meetings, Declares 20% Cash Dividend

Southeast Bank Limited held 8th Extra-Ordinary General Meeting (EGM) and 22nd Annual General Meeting (AGM) on Monday, May 22, 2017 at Officers' Club Dhaka, 26 Baily Road, Dhaka. Bank's Directors, Sponsors and a large number of Shareholders attended the meeting. Alamgir Kabir, FCA, Chairman of the Bank, presided over the meeting.

M. Kamal Hossain, Managing Director (Current Charge) of the Bank in his address of welcome in the AGM highlighted the Bank's operational performance in 2016 and outlined the future plans and programs undertaken by the Bank to enhance operational efficiency and profitability of the Bank.

The AGM witnessed a lively discussion on the Bank's operational performance. The Bank earned an operating profit of BDT 8,503.22 million in 2016 (consolidated). As on 31st December, 2016. Bank's total deposits amounted to BDT 229,973.43 million, its total assets reached BDT 291,798.01 million, Earning Per Share (EPS) was BDT 2.66 (consolidated), Net Asset Value per share was BDT 28.93 (consolidated) and Net Operating Cash Flow per share was BDT 12.57 (consolidated) as on 31 December, 2016. The Price Earning Ratio of the Bank was 7.05 times in 2016. The Capital and Reserves of the Bank soared to a record high of BDT 34,056.28 million as on 31st December 2016. The Bank maintained a capital adequacy ratio at 12.15 percent (consolidated) as on 31st December, 2016 against requirement of 10.625 percent set by Bangladesh Bank.

Credit Rating Information and Services Limited (CRISL) rated the Bank AA (Double A) for the long term and ST-2 for the short term based on the financial statements of the Bank for the year 2015. Their rating for the long term remains valid up to 22nd June, 2017. It was disclosed in the meeting that the Credit Rating of the Bank for the year 2016 has been assigned to Credit Rating Information and services Limited (CRISL). Their rating will be disclosed to the regulators and in the print media as soon as it is received.

In the 8th Extra-Ordinary General Meeting, the Shareholders unanimously approved (a) Rights Issue of Shares at the rate of 1(one) (R) : 2 (two), i.e. 1 (one) Right Share for every 2 (two) Shares of BDT 10/- each held by a shareholder with a premium of BDT2.50 only for each new share (one Right Share price will be BDT12.50 only) subject to approval of the Regulatory Authorities, and (b) Floating of a fully owned subsidiary company to run Bank's Mobile Financial Services brand-named "Telecash" subject to approval from the Regulatory Authorities.

In the 22nd Annual General Meeting, the shareholders by their unanimous votes approved 20% Cash Dividend to the shareholders and the financial statements of the Bank for the year 2016. They also elected Directors and approved appointment of external auditors for the year 2017.

Alamgir Kabir, FCA, Chairman of the Bank highly appreciated the shareholders for their continuous support and co-operation to the growth of the bank. He assured them of implementing gradually the constructive suggestions put forward by them in the meeting to enhance bank's revenue and image.

The shareholders that spoke in the meeting highly lauded the Board of Directors and the Management of the bank for excellent performance, declaration of very encouraging dividend to the shareholders and bringing out a most informative and decent Annual Report-2016 of the Bank.