

**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	Our response to key audit matters
Risk	Our response to the risk
<b>1. Measurement of provision for loans and advances</b>	
<p>The process for estimating the provision for loans and advances and portfolio associated with credit risk is significant and complex.</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> </ul> <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.</p> <p>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.</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Credit appraisal, loan disbursement procedures, monitoring and provisioning process;</li> <li>• Completeness of appropriate documentation before disbursement of loans as well as recording of loan balance;</li> <li>• Alternate procedures applied by management to assess new loan/renewal of existing loans.</li> <li>• Identification of loss events, including early warning and default warning indicators; and</li> <li>• Reviewed quarterly Classification of Loans (CL).</li> </ul> <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> <li>• Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines;</li> <li>• Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information;</li> <li>• Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> <li>• Finally, compared the amount of provision requirement with the actual amount of provision maintained.</li> </ul>
<b>See note # 10, 11 and 21.1 to the financial statements</b>	

<b>Risk</b>	<b>Our response to the risk</b>
<b>2. Interest income recognition</b>	
<p>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.</p> <p>Accordingly, this has been considered as key audit matter.</p>	<p>We tested the design and operating effectiveness of key controls including automated control over recognition and measurement of interest on loans and advances.</p> <p>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.</p> <p>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.</p>
<b>See note # 32 and 33 to the financial statements</b>	

<b>Risk</b>	<b>Our response to the risk</b>
<b>3. Adequacy of income tax provision and measurement of deferred tax liabilities</b>	
<p>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.</p> <p>Finally, significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over several years.</p> <p>Accordingly, this area has been considered as a key audit matter.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of current and deferred tax.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax including deduction of DTL on specific provision from regulatory capital.</p>
<b>See notes no 21.3 to the financial statements</b>	

Risk	Our response to the risk
<b>4. Valuation of treasury bill and bond and unquoted corporate bond</b>	
<p>Investment in treasury bills and a portion of treasury bonds are classified as HFT and hence measured at mark to market/fair value.</p> <p>On the other hand, a portion of treasury bills and portfolio of corporate bonds are classified as HTM and measured at amortized cost.</p> <p>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.</p> <p>Similarly, impairment assessment of financial instruments measured at amortized cost also required mainly unobservable market data and assumptions.</p> <p>Accordingly, this is considered as a key audit matter.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
<b>See note # 09 to the financial statements</b>	

Risk	Our response to the risk
<b>5. Carrying value of Investments in Subsidiaries by the Bank</b>	
<p>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).</p> <p>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.</p> <p>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.</p>	<p>We have reviewed management's analysis of impairment assessment and recoverable value calculation of subsidiaries in accordance with IAS 36: Impairment of Assets.</p> <p>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.</p>
<b>See notes 15.3 and 15.4 to the financial statements</b>	

Risk	Our response to the risk
<b>6. Legal and regulatory matters</b>	
<p>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.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p>	<p>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.</p> <p>We asked those charged with governance to obtain their view on compliance status of all regulatory matters.</p> <p>We enquired of the Bank’s internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We also assessed the Bank’s provisions and contingent liabilities disclosure.</p>

Risk	Our response to the risk
<b>7. IT systems and controls</b>	
<p>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.</p> <p>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.</p>	<p>We tested the design and operating effectiveness of the Bank’s IT access controls over the information systems that are critical to financial reporting.</p> <p>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.</p> <p>We tested the Bank’s periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p>

**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 & TeleCash Limited and Southeast Exchange Company (South Africa) Pty Limited.

Southeast Bank Capital Services Limited & TeleCash 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


	2024	2023
Note	Taka	Taka
<b><u>PROPERTY AND ASSETS</u></b>		
<b>Cash</b>		
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
	<b>22,248,063,138</b>	<b>20,234,080,034</b>
<b>Balance with other banks and financial institutions</b>		
In Bangladesh	1,641,537,070	3,810,695,001
Outside Bangladesh	3,192,707,795	3,067,627,804
	<b>4,834,244,865</b>	<b>6,878,322,805</b>
<b>Money at call and on short notice</b>	<b>5,124,300,000</b>	<b>721,300,000</b>
<b>Investments</b>		
Government	106,003,711,542	96,904,048,802
Others	17,730,709,004	16,235,960,276
	<b>123,734,420,546</b>	<b>113,140,009,078</b>
<b>Loans and advances/investments</b>		
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
	<b>372,907,246,655</b>	<b>354,353,234,681</b>
<b>Fixed assets including premises, furniture and fixtures</b>	<b>10,388,991,687</b>	<b>10,705,963,224</b>
<b>Other assets</b>	<b>6,621,330,039</b>	<b>4,831,333,652</b>
<b>Non-banking assets</b>	-	-
<b>Total assets</b>	<b>545,858,596,930</b>	<b>510,864,243,474</b>
<b><u>LIABILITIES AND CAPITAL</u></b>		
<b>Liabilities</b>		
<b>Borrowings from other banks, financial institutions and agents</b>		
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
	<b>34,873,117,697</b>	<b>31,490,366,372</b>
<b>Deposits and other accounts</b>		
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
	<b>411,343,900,118</b>	<b>386,402,441,159</b>
<b>Other liabilities</b>	<b>68,088,735,880</b>	<b>60,916,470,963</b>
<b>Total liabilities</b>	<b>514,305,753,695</b>	<b>478,809,278,494</b>
<b>Capital/shareholders' equity</b>		
Paid up capital	13,373,963,880	12,859,580,660
Statutory reserve	13,239,565,890	12,859,580,660
Revaluation reserve	4,628,024,197	4,411,809,450
Other reserve	247,650,000	247,650,000
Foreign currency translation reserve	(313,596)	(2,497,995)
Retained earnings	54,677,896	1,668,606,565
<b>Total shareholders' equity</b>	<b>31,543,568,267</b>	<b>32,044,729,340</b>
<b>Non-controlling interest</b>	<b>9,274,968</b>	<b>10,235,640</b>
<b>Total liabilities and shareholders' equity</b>	<b>545,858,596,930</b>	<b>510,864,243,474</b>



**Southeast Bank PLC and its Subsidiaries**  
**Consolidated Balance Sheet**  
As at 31 December 2024

	Note	2024	2023
		Taka	Taka
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>			
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
<b>Total contingent liabilities</b>		<b>203,675,721,150</b>	<b>151,443,633,817</b>
<b>Other commitments</b>			
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		-	-
<b>Total other commitments</b>		<b>-</b>	<b>-</b>
<b>Total off-balance sheet items including contingent liabilities</b>		<b>203,675,721,150</b>	<b>151,443,633,817</b>

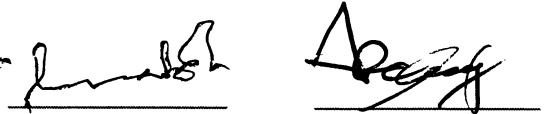
The annexed notes 1 to 71 form an integral part of these financial statements.



Chairman



Director



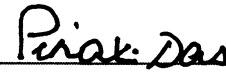
Director



Managing Director (CC)

Signed in terms of our separate report of even date

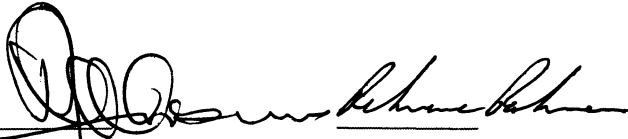



Dhaka,  
Date: 29 MAY 2025

  
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  
DVC No. 2505290151AS;712953

**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)
<b>Net interest income/net profit on investments</b>		<b>4,021,205,893</b>	<b>2,661,035,849</b>
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
		<b>15,142,093,093</b>	<b>14,118,366,593</b>
<b>Total operating income (A)</b>		<b>19,163,298,986</b>	<b>16,779,402,442</b>
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
<b>Total operating expenses (B)</b>		<b>7,442,010,405</b>	<b>7,921,769,128</b>
<b>Profit before provision (C=A-B)</b>		<b>11,721,288,581</b>	<b>8,857,633,314</b>
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
		<b>6,762,325,162</b>	<b>5,095,990,449</b>
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
<b>Total provision (D)</b>		<b>9,847,571,948</b>	<b>5,343,591,389</b>
<b>Total profit before taxation (E=C-D)</b>		<b>1,873,716,633</b>	<b>3,514,041,925</b>
Provision for taxation	58		
Current		1,441,754,266	1,395,999,941
Deferred		(672,841)	(15,787,826)
		<b>1,441,081,425</b>	<b>1,380,212,115</b>
<b>Net profit after taxation</b>		<b>432,635,208</b>	<b>2,133,829,810</b>
<b>Net profit after taxation attributable to:</b>			
Equity holders' of the Bank		433,595,880	2,133,714,790
Non-controlling interest		(960,672)	115,020
<b>Net profit after taxation</b>		<b>432,635,208</b>	<b>2,133,829,810</b>
<b>Appropriations</b>			
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
		<b>762,985,230</b>	<b>615,509,832</b>
<b>Retained surplus during the year</b>		<b>(330,350,022)</b>	<b>1,518,319,978</b>
<b>Earnings per share (par value Taka 10)</b>	64	<b>0.32</b>	<b>1.60</b>

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



**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

Dhaka,  
Date: 29 MAY 2025

DVC No. 2505290151AS712953

**Southeast Bank PLC and its Subsidiaries**  
**Consolidated Cash Flow Statement**  
For the year ended 31 December 2024

Particulars	Note	2024	2023
		Taka	Taka
<b>A. Cash flows from operating activities:</b>			
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)
<b>Operating profit before changes in operating assets and liabilities (i)</b>		<b>14,410,576,139</b>	<b>8,742,236,639</b>
<b>Increase (decrease) in operating assets and liabilities</b>			
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
<b>Cash generated from (used in) operating assets and liabilities (ii)</b>		<b>3,419,011,393</b>	<b>8,468,963,776</b>
<b>Net cash flows from operating activities (a=i+ii)</b>		<b>17,829,587,532</b>	<b>17,211,200,415</b>
<b>B. Cash flows from investing activities:</b>			
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
<b>Cash generated from (used in) investing activities (b)</b>		<b>(12,059,649,490)</b>	<b>(3,704,430,578)</b>
<b>C. Cash flows from financing activities:</b>			
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)
<b>Cash generated from (used in) financing activities (c)</b>		<b>(1,841,681,130)</b>	<b>(1,186,908,692)</b>
<b>D. Net increase (decrease) in cash and cash equivalents (a+b+c)</b>		<b>3,928,256,912</b>	<b>12,319,861,145</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>		<b>8,598,694</b>	<b>87,832</b>
<b>F. Cash and cash equivalents at beginning of the year</b>		<b>41,747,190,988</b>	<b>29,427,242,011</b>
<b>G. Cash and cash equivalents at end of the year (D+E+F)</b>		<b>45,684,046,594</b>	<b>41,747,190,988</b>
<b>Cash and cash equivalents at end of the year represents</b>			
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
		<b>45,684,046,594</b>	<b>41,747,190,988</b>



**Southeast Bank PLC and its Subsidiaries**  
**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	-	-	-	-	(2,497,995)	-	-	-	-
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	-	-	-	-	-	-	-
Start-up fund	-	-	-	-	-	-	-	-	-
Dividend for perpetual bondholders	-	-	-	-	-	(383,000,000)	(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	(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

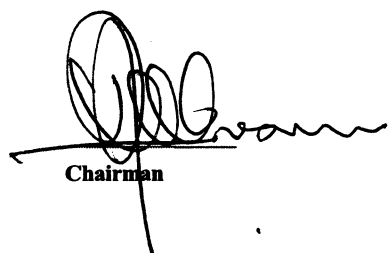



	2024	2023
<i>Note</i>	<u>Taka</u>	<u>Taka</u>
<b><u>PROPERTY AND ASSETS</u></b>		
<b>Cash</b>		
4.1		
In hand (including foreign currencies)	5,826,066,461	4,692,039,883
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	16,414,355,983	15,541,947,272
	<b>22,240,422,444</b>	<b>20,233,987,155</b>
<b>Balance with other banks and financial institutions</b>		
6		
In Bangladesh	1,925,068,788	3,810,695,001
Outside Bangladesh	2,889,587,474	2,905,225,340
	<b>4,814,656,262</b>	<b>6,715,920,341</b>
<b>Money at call and on short notice</b>		
7	<b>5,124,300,000</b>	<b>721,300,000</b>
<b>Investments</b>		
9		
Government	106,003,711,542	96,904,048,802
Others	14,809,453,388	13,284,326,320
	<b>120,813,164,930</b>	<b>110,188,375,122</b>
<b>Loans and advances/investments</b>		
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
	<b>369,987,239,952</b>	<b>351,406,818,596</b>
<b>Fixed assets including premises, furniture and fixtures</b>		
13	<b>9,987,036,402</b>	<b>10,272,077,403</b>
<b>Other assets</b>		
15	<b>11,186,223,906</b>	<b>10,262,870,276</b>
<b>Non - banking assets</b>	-	-
<b>Total assets</b>	<b>544,153,043,896</b>	<b>509,801,348,893</b>
<b><u>LIABILITIES AND CAPITAL</u></b>		
<b>Liabilities</b>		
<b>Borrowings from other banks, financial institutions and agents</b>		
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
	<b>34,873,117,697</b>	<b>31,365,559,804</b>
<b>Deposits and other accounts</b>		
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
	<b>411,601,888,433</b>	<b>386,346,004,247</b>
<b>Other liabilities</b>		
21	<b>66,170,855,103</b>	<b>60,150,582,529</b>
<b>Total liabilities</b>	<b>512,645,861,233</b>	<b>477,862,146,580</b>
<b>Capital/shareholders' equity</b>		
22.2	13,373,963,880	12,859,580,660
23	13,239,565,890	12,859,580,660
24	4,628,024,197	4,411,809,450
25	247,650,000	247,650,000
28	17,978,696	1,560,581,543
<b>Total shareholders' equity</b>	<b>31,507,182,663</b>	<b>31,939,202,313</b>
<b>Total liabilities and shareholders' equity</b>	<b>544,153,043,896</b>	<b>509,801,348,893</b>



**Southeast Bank PLC**  
**Balance Sheet**  
As at 31 December 2024

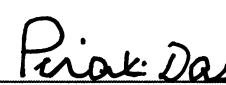
	<u>2024</u>	<u>2023</u>
<i>Note</i>	<u>Taka</u>	<u>Taka</u>
<b><u>OFF-BALANCE SHEET ITEMS</u></b>		
<b>Contingent liabilities</b>		
Acceptances and endorsements	30.1 84,286,411,866	64,546,913,649
Letters of guarantee	30.2 18,043,431,604	18,410,159,447
Irrevocable letters of credit	30.3 54,036,785,770	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
<b>Total contingent liabilities</b>	<b><u>203,675,721,150</u></b>	<b><u>151,443,633,817</u></b>
<b>Other commitments</b>		
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	-	-
<b>Total other commitments</b>	<b>-</b>	<b>-</b>
<b>Total off-balance sheet items including contingent liabilities</b>	<b><u>203,675,721,150</u></b>	<b><u>151,443,633,817</u></b>

The annexed notes 1 to 71 form an integral part of these financial statements.

 Chairman	 Director	 Director	 Managing Director (CC)
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Signed in terms of our separate report of even date

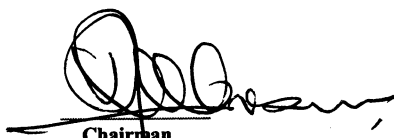
Dhaka,  
Date: 29 MAY 2025

  
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  
DVC No. 2505290151AS;712953

**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)
<b>Net interest income/net profit on investments</b>		<b>3,986,831,456</b>	<b>2,564,760,345</b>
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
		<b>14,947,929,584</b>	<b>13,908,961,797</b>
<b>Total operating income (A)</b>		<b>18,934,761,040</b>	<b>16,473,722,142</b>
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
		<b>8,267,874,688</b>	<b>7,772,130,542</b>
<b>Total operating expenses (B)</b>		<b>10,666,886,352</b>	<b>8,701,591,600</b>
<b>Profit before provision (C=A-B)</b>			
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
		<b>6,762,325,162</b>	<b>5,095,990,449</b>
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
		<b>8,766,960,204</b>	<b>5,260,533,429</b>
<b>Total provision (D)</b>		<b>1,899,926,148</b>	<b>3,441,058,171</b>
<b>Total profit before taxation (C-D)</b>			
Provision for taxation	59		
Current		1,408,682,514	1,358,368,139
Deferred		(8,682,514)	(8,368,139)
		<b>1,400,000,000</b>	<b>1,350,000,000</b>
<b>Net profit after taxation</b>		<b>499,926,148</b>	<b>2,091,058,171</b>
<b>Appropriations</b>			
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
		<b>762,985,230</b>	<b>615,509,832</b>
<b>Retained surplus during the year</b>		<b>(263,059,082)</b>	<b>1,475,548,339</b>
<b>Earnings per share (par value Taka 10)</b>	65	<b>0.37</b>	<b>1.56</b>

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

  
Pinaki Das FCA, Senior Partner  
ICAB Enrolment No. 151  
FRC Enlistment No.: CA-001-133  
Pinaki & Company  
Chartered Accountants

Dhaka,  
Date: 29 MAY 2025

**Southeast Bank PLC**  
**Cash Flow Statement**  
For the year ended 31 December 2024

Particulars	Note	2024 Taka	2023 Taka
<b>A. Cash flows from operating activities:</b>			
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)
<b>Operating profit before changes in operating assets and liabilities (i)</b>		<b>13,994,557,471</b>	<b>8,838,809,271</b>
<b>Increase (decrease) in operating assets and liabilities</b>			
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
<b>Cash generated from (used in) operating assets and liabilities (ii)</b>		<b>3,968,838,062</b>	<b>8,443,519,821</b>
<b>Net cash flows from operating activities (a=i+ii)</b>		<b>17,963,395,533</b>	<b>17,282,329,092</b>
<b>B. Cash flows from investing activities:</b>			
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
<b>Cash generated from (used in) investing activities (b)</b>		<b>(12,056,007,046)</b>	<b>(3,694,404,635)</b>
<b>C. Cash flows from financing activities:</b>			
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)
<b>Cash generated from (used in) financing activities (c)</b>		<b>(1,841,681,130)</b>	<b>(1,186,908,692)</b>
<b>D. Net increase (decrease) in cash and cash equivalents (a+b+c)</b>		<b>4,065,707,357</b>	<b>12,401,015,765</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>		<b>6,414,295</b>	<b>4,164,802</b>
<b>F. Cash and cash equivalents at beginning of the year</b>		<b>41,584,695,645</b>	<b>29,179,515,078</b>
<b>G. Cash and cash equivalents at end of the year (D+E+F)</b>		<b>45,656,817,297</b>	<b>41,584,695,645</b>
<b>Cash and cash equivalents at end of the year represents</b>			
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
		<b>45,656,817,297</b>	<b>41,584,695,645</b>



**Southeast Bank PLC**  
**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	
<b>Balance as at 1 January 2024</b>	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	-		-		-		-		-		-	
<b>Restated balance</b>	<b>12,859,580,660</b>		<b>12,859,580,660</b>		<b>4,411,809,450</b>		<b>247,650,000</b>		<b>1,560,581,543</b>		<b>31,939,202,313</b>	
Surplus/deficit on account of revaluation of properties	-		-		-		-		-		-	
Surplus/deficit on account of revaluation of investments	-		-		216,214,747		-		6,414,295		216,214,747	
Currency translation differences	-		-		-		-		-		6,414,295	
<b>Net gains and losses not recognized in the income statement</b>	<b>-</b>		<b>-</b>		<b>216,214,747</b>		<b>-</b>		<b>6,414,295</b>		<b>222,629,042</b>	
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)		-	
<b>Appropriation made during the year</b>	<b>-</b>		<b>379,985,230</b>		<b>-</b>		<b>-</b>		<b>(379,985,230)</b>		<b>-</b>	
Statutory reserve	-		-		-		-		-		-	
Start-up fund	-		-		-		-		-		-	
Dividend for perpetual bondholders	-		-		-		-		(383,000,000)		(383,000,000)	
CSR fund	-		-		-		-		-		-	
<b>Balance as at 31 December 2024</b>	<b>13,373,963,880</b>		<b>13,239,565,890</b>		<b>4,628,024,197</b>		<b>247,650,000</b>		<b>17,978,696</b>		<b>31,507,182,663</b>	
<b>Balance as at 31 December 2023</b>	<b>12,859,580,660</b>		<b>12,859,580,660</b>		<b>4,411,809,450</b>		<b>247,650,000</b>		<b>1,560,581,543</b>		<b>31,939,202,313</b>	



**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)**

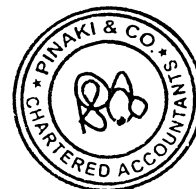
**IFRS:** Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7.

**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 & 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.

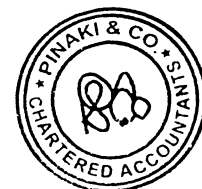
The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquire; 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
<b>General provision on:</b>	
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)	
Sponsor Directors (SDs) against shares	1%
Special mention account (SMA)	0.25%-5%
<b>Specific provision on:</b>	
Substandard loans and advances/investments	5% -20%
Doubtful loans and advances/investments	20% - 50%
Bad/loss loans and advances/investments	100%
<b>Provisions for Short term Agricultural and Micro-Credits</b>	
All credits except 'Bad/Loss'	1%-5%
(i.e. Doubtful, Substandard, irregular and regular credit)	
Bad/Loss	100%



- c) Loans and advances are written off to the extent that
- 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
  - 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:

<u>Category of assets</u>	<u>Rate of depreciation</u>
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 1<sup>st</sup> 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.

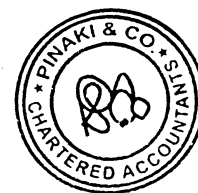
Contingent liabilities are not recognized but disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is reliably estimated.

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**

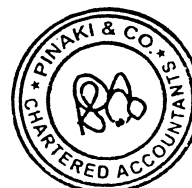
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation 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.

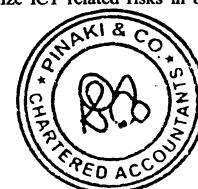
SEBPLC has established a System of Internal Control, which is designed to manage all the risks of failure to a reasonable level, achieve objectives/goals of the Bank and this System provides reasonable assurance of effective & efficient operations covering all controls including financial & operational 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

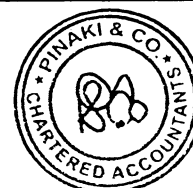
\* Subject to departure described in note 2.1

\*\* 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.



4	Consolidated cash	Note	2024	2023
			Taka	Taka
	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
			<u>5,833,707,155</u>	<u>4,692,132,762</u>
	Balance with Bangladesh Bank and its agent banks (including foreign currencies):			
	Southeast Bank PLC	4.1	16,414,355,983	15,541,947,272
			<u>22,248,063,138</u>	<u>20,234,080,034</u>

#### 4.1 Cash

##### In hand:

Local currency	5,660,602,429	4,653,600,002
Foreign currencies	165,464,032	38,439,881
	<u>5,826,066,461</u>	<u>4,692,039,883</u>

##### Balance with Bangladesh Bank:

Local currency	15,716,305,746	14,867,803,966
Foreign currencies	311,144,074	448,516,207
	<u>16,027,449,820</u>	<u>15,316,320,172</u>

##### 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)	<u>16,414,355,983</u>	<u>15,541,947,272</u>
	<u>22,240,422,444</u>	<u>20,233,987,155</u>

- 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

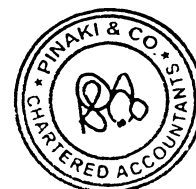
4.00% (2023- 4.00%) of average Demand and Time Liabilities:

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	<u>278,130,008</u>	<u>1,353,473,603</u>

#### 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	<u>43,479,656</u>	<u>19,022,808</u>



	2024	2023
<i>Note</i>	<u>Taka</u>	<u>Taka</u>
<b>4.2.2 a) Statutory Liquidity Ratio (SLR) for Conventional Banking</b>		
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	<u>56,797,536,589</u>	<u>57,112,472,200</u>
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
	<u>103,378,225,419</u>	<u>101,350,159,200</u>
<b>b) Statutory Liquidity Ratio (SLR) for Islamic Banking</b>		
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	<u>427,902,911</u>	<u>285,160,170</u>
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
	<u>2,140,688,656</u>	<u>1,843,829,810</u>
<b>5 Consolidated balance with other banks and financial institutions</b>		
<b>In Bangladesh:</b>		
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	-
	<u>2,305,673,732</u>	<u>3,847,961,629</u>
Less: Inter company balance eliminated	664,136,662	37,266,628
	<u>1,641,537,070</u>	<u>3,810,695,001</u>
<b>Outside Bangladesh:</b>		
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
	<u>3,192,707,795</u>	<u>3,067,627,804</u>
	<u>4,834,244,865</u>	<u>6,878,322,805</u>
<b>6 Balance with other banks and financial institutions</b>		
In Bangladesh	6.1 1,925,068,788	3,810,695,001
Outside Bangladesh	6.2 2,889,587,474	2,905,225,340
	<u>4,814,656,262</u>	<u>6,715,920,341</u>

Also refer to note 6.3 for maturity wise grouping



6.1 In Bangladesh

Current account with:

	2024 Taka	2023 Taka
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
	<b>56,524,774</b>	<b>57,244,739</b>

Short term deposits account with:

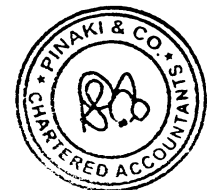
The City Bank PLC	53,484	53,484
Eastern Bank PLC	150,000,000	150,000,000
EXIM Bank PLC	646,408	637,884
Standard Chartered Bank	119,387,412	5,110,477
Sonali Bank PLC	33,456,710	32,648,417
	<b>303,544,014</b>	<b>188,450,262</b>

Fixed deposits with other banks:

United Commercial Bank PLC	-	-
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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
	<b>1,565,000,000</b>	<b>3,565,000,000</b>
	<b>1,925,068,788</b>	<b>3,810,695,001</b>



6.2 Outside Bangladesh

**Current account**

**Interest bearing:**

	2024	2023
<i>Note</i>	<b>Taka</b>	<b>Taka</b>
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
	<b>1,996,595,192</b>	<b>551,720,722</b>

**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 Metropolitan 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
	<b>892,992,282</b>	<b>2,353,504,618</b>
	<b>2,889,587,474</b>	<b>2,905,225,340</b>

Details of Balance with other banks-Outside Bangladesh shown in Annexure-C.



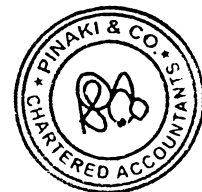
	2024	2023
<i>Note</i>	<b>Taka</b>	<b>Taka</b>
<b>6.3 Maturity grouping of balance with other banks and financial institutions</b>		
On demand	2,946,112,248	2,905,225,340
Not more than three months	1,868,544,014	3,810,695,001
More than three months but not more than six months	-	-
More than six months but not more than one year	-	-
More than one year but less than five years	-	-
Above five years	-	-
	<b>4,814,656,262</b>	<b>6,715,920,341</b>
<b>7 Money at call and on short notice</b>		
<b>In bank:</b>		
Mercantile Bank PLC	-	100,000,000
The ICB Islamic Bank PLC	11,300,000	11,300,000
	<b>11,300,000</b>	<b>111,300,000</b>
<b>In non-banking financial institutions (public and private):</b>		
Bay Leasing and Investment Limited	550,000,000	610,000,000
	<b>550,000,000</b>	<b>610,000,000</b>
<b>In foreign currency:</b>		
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	-
	<b>4,563,000,000</b>	-
	<b>5,124,300,000</b>	<b>721,300,000</b>
<b>8 Consolidated Investments</b>		
<b>Government securities:</b>		
Southeast Bank PLC	9 106,003,711,542	96,904,048,802
	<b>106,003,711,542</b>	<b>96,904,048,802</b>
<b>Others:</b>		
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
	<b>17,730,709,004</b>	<b>16,235,960,276</b>
	<b>123,734,420,546</b>	<b>113,140,009,078</b>
<b>9 Investments</b>		
<b>Government securities:</b>		
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
	<b>106,003,711,542</b>	<b>96,904,048,802</b>
<b>Others:</b>		
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
	<b>14,809,453,388</b>	<b>13,284,326,320</b>
	<b>120,813,164,930</b>	<b>110,188,375,122</b>

Also refer to notes 9.3 to 9.8 for further analysis, maturity wise grouping, market value information, sector wise investment, etc.



	<b>2024</b>	<b>2023</b>
<i>Note</i>	<b>Taka</b>	<b>Taka</b>
<b>9.1 Conventional Banking</b>		
<b>9.1.1 Government Securities</b>		
<b>Treasury Bills</b>		
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
<b>Encumbered Govt Treasury Bill;</b>	-	-
91 days Treasury Bills HFT	4,521,108,850	-
	<b>13,467,250,891</b>	<b>27,085,693,410</b>
Less: Repo with BB and other banks (at book Value)	-	13,179,336,861
	<b>13,467,250,891</b>	<b>13,906,356,549</b>
<b>Prize Bonds</b>	<b>10,187,700</b>	<b>7,131,600</b>
<b>Bangladesh Bank Bills</b>	-	-
	<b>10,187,700</b>	<b>7,131,600</b>
<b>Government Bonds</b>		
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
<b>Encumbered Govt Treasury Bond</b>		
2 Years BGTB HFT	2,502,736,700	-
	<b>90,637,222,951</b>	<b>81,091,510,653</b>
<b>Investment in Sukuk Bond</b>		
5 Years Sukuk Bond HFT	85,610,000	295,610,000
	<b>85,610,000</b>	<b>295,610,000</b>
	<b>90,722,832,951</b>	<b>81,387,120,653</b>
Balance as at 31 December	<b>104,200,271,542</b>	<b>95,300,608,802</b>
<b>9.1.2 Others</b>		
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	7,117,415,000	5,667,500,000
	<b>11,925,287,614</b>	<b>10,522,385,337</b>

9.1.2.1



<i>Note</i>	<b>2024</b>	<b>2023</b>
	<b>Taka</b>	<b>Taka</b>
<b>9.1.2.1 Bonds</b>		
<b>A) Subordinated Bond</b>		
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
	<b>250,000,000</b>	<b>1,100,000,000</b>
<b>B) Perpetual Bonds</b>		
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
	<b>2,699,915,000</b>	<b>2,400,000,000</b>
<b>C) Others Investment</b>		
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
	<b>4,167,500,000</b>	<b>2,167,500,000</b>
	<b>7,117,415,000</b>	<b>5,667,500,000</b>
<b>9.2 Islamic banking</b>		
<b>9.2.1 Government securities</b>		
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
	<b>1,803,440,000</b>	<b>1,603,440,000</b>
<b>9.2.2 Others</b>		
Shares in listed companies	2,884,165,774	2,761,940,983
	<b>2,884,165,774</b>	<b>2,761,940,983</b>
<b>9.3 Investments classified as per Bangladesh Bank Circular</b>		
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
	<b>120,813,164,930</b>	<b>110,188,375,122</b>
<b>9.4 Maturity-wise grouping of investments</b>		
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
	<b>120,813,164,930</b>	<b>110,188,375,123</b>



9.5 Cost and market value of investments

9.5.1 Government securities

	2024		2023
	Cost price	Market price	Market price
	Taka	Taka	Taka
<b>Conventional Banking</b>			
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
	<b>104,200,271,542</b>	<b>104,200,271,542</b>	<b>95,300,608,802</b>
<b>Islamic Banking</b>			
Bangladesh Government Islamic Bond including Sukuk	1,803,440,000	1,803,440,000	1,603,440,000
	<b>106,003,711,542</b>	<b>106,003,711,542</b>	<b>96,904,048,802</b>

9.5.2 Others (Investment in Shares)

	2024		2023
	Market price/Net book value	Cost price	Cost price
	Taka	Taka	Taka
<b>Conventional Banking</b>			
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
	<b>2,738,989,919</b>	<b>4,807,872,613</b>	<b>4,854,885,337</b>
<b>Islamic Banking</b>			
Shares in listed companies	1,664,626,906	2,884,165,774	2,761,940,983
	<b>1,664,626,906</b>	<b>2,884,165,774</b>	<b>2,761,940,983</b>
	<b>4,403,616,826</b>	<b>7,692,038,387</b>	<b>7,616,826,320</b>

**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

	2024		2023
	Market price	Cost price	Cost price
	Taka	Taka	Taka
<b>Shares in listed companies (A)</b>			
Banks and NBFIs	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
	<b>4,122,480,860</b>	<b>7,384,261,766</b>	<b>7,140,667,729</b>
<b>Shares in un-listed companies (B)</b>			
	Net book value	Cost price	Cost price
	Taka	Taka	Taka
Banks and NBFIs	(151,076,751)	54,183,820	54,183,820
Others	432,212,717	253,592,801	421,974,771
	<b>281,135,966</b>	<b>307,776,621</b>	<b>476,158,591</b>
<b>Total investment of shares (C=A+B)</b>		<b>7,692,038,387</b>	<b>7,616,826,320</b>



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)
		<b>3,256,506,508</b>	<b>5,681,454,762</b>	<b>(2,424,948,254)</b>



**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) Taka
		Market price	Cost price	
		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)
		<b>865,974,352</b>	<b>1,702,807,003</b>	<b>(836,832,651)</b>
		<b>4,122,480,860</b>	<b>7,384,261,766</b>	<b>(3,261,780,906)</b>

**9.8 Transactions of Repo and Reverse-repo during the year**

	Minimum outstanding Taka	Maximum outstanding Taka	Daily average outstanding Taka
<b>December 2024</b>			
<b>Securities sold under repo</b>			
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
<b>Securities purchased under reverse repo</b>			
i) With Bangladesh Bank	-	-	-
ii) With other Banks & FIs	-	-	-
<b>December 2023</b>			
<b>Securities sold under repo</b>			
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
<b>Securities purchased under reverse repo</b>			
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**

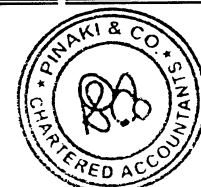
<b>Loans, cash credit, overdrafts etc./investments:</b>			
Southeast Bank PLC	11	364,267,281,352	345,677,309,833
Southeast Bank Capital Services Limited		2,920,006,703	2,946,416,085
		<b>367,187,288,055</b>	<b>348,623,725,918</b>
<b>Less: Inter company balance eliminated</b>			
		-	-
		<b>367,187,288,055</b>	<b>348,623,725,918</b>
<b>Bills purchased and discounted:</b>			
Southeast Bank PLC	11	5,719,958,600	5,729,508,763
		<b>5,719,958,600</b>	<b>5,729,508,763</b>
		<b>372,907,246,655</b>	<b>354,353,234,681</b>

**11 Loans and advances/investments**

<b>Loans, cash credit, overdrafts etc./investments</b>			
	11.1	364,267,281,352	345,677,309,833
<b>Bills purchased and discounted</b>			
	11.13	5,719,958,600	5,729,508,763
		<b>369,987,239,952</b>	<b>351,406,818,596</b>



11.1 Loans, cash credit, overdrafts etc./Investments	Note	2024	2023
		Taka	Taka
<b>In Bangladesh:</b>			
<b>Conventional Banking</b>			
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	-
<b>Loans and Advances against COVID-19 BB Stimulus package:</b>			
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
		<b>339,580,625,601</b>	<b>325,609,430,453</b>
<b>Islamic Banking</b>			
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
		<b>24,686,655,751</b>	<b>20,067,879,379</b>
		<b>364,267,281,352</b>	<b>345,677,309,833</b>
<b>Outside Bangladesh</b>			
		-	-
		<b>364,267,281,352</b>	<b>345,677,309,833</b>



11.2 Performing loans and advances/investments	Note	2024	2023
		Taka	Taka
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)
		<b>315,173,591,847</b>	<b>317,507,185,904</b>

**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
	<b>369,987,239,952</b>	<b>351,406,818,596</b>

**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
<b>Advances to customers' group:</b>		
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
	<b>369,987,239,952</b>	<b>351,406,818,596</b>

**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
	<b>100%</b>	<b>369,987,239,952</b>	<b>100%</b>	<b>351,406,818,596</b>



11.6 Industry-wise loans and advances (Industrial Loan)	Note	2024	2023
		Taka	Taka
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
		<b>300,516,373,846</b>	<b>281,674,338,394</b>

11.7 Category-wise Small Medium Enterprise loans and advances (SME)

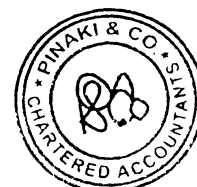
Service sector	13,049,048,211	17,675,319,477
Trading sector	16,468,720,229	23,021,469,340
Industrial sector	33,348,463,981	31,598,185,377
	<b>62,866,232,421</b>	<b>72,294,974,194</b>

11.8 Geographical location-wise allocations of loans and advances

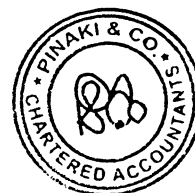
	2024		2023	
	% of total loan	Taka	% of total loan	Taka
<b>Urban:</b>				
Dhaka region	83.56%	309,165,107,101	81.45%	286,229,786,579
Chittagong region	9.63%	35,625,785,612	11.85%	41,648,933,695
Rajshahi region	0.89%	3,310,505,659	0.91%	3,181,665,034
Sylhet region	0.44%	1,629,700,650	0.89%	3,122,132,602
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
	<b>95.35%</b>	<b>352,799,011,330</b>	<b>95.73%</b>	<b>336,391,901,290</b>
<b>Rural:</b>				
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
	<b>4.65%</b>	<b>17,188,228,622</b>	<b>4.27%</b>	<b>15,014,917,306</b>
	<b>100.00%</b>	<b>369,987,239,952</b>	<b>100.00%</b>	<b>351,406,818,595</b>

11.9 Classification of loans and advances

	2024		2023	
	% of total loan	Taka	% of total loan	Taka
<b>Unclassified:</b>				
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
	<b>85.18%</b>	<b>315,173,591,847</b>	<b>90.35%</b>	<b>317,507,185,904</b>
<b>Classified:</b>				
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
	<b>14.82%</b>	<b>54,813,648,105</b>	<b>9.65%</b>	<b>33,899,632,692</b>
	<b>100.00%</b>	<b>369,987,239,952</b>	<b>100.00%</b>	<b>351,406,818,596</b>



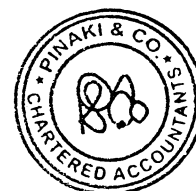
	<u>2024</u> <u>Taka</u>	<u>2023</u> <u>Taka</u>
<b>11.10 Particulars of loans and advances</b>		
i) Debts considered good in respect of which the bank is fully secured;	276,095,815,485	265,205,206,335
ii) Debts considered good for which the bank holds no other security than the debtors' personal security;	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	<b>28,409,970,420</b>	<b>22,576,298,691</b>
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 amount as at 31 December 2024	Base for provision	% of required	Required provision	Required provision
	Taka	Taka	provision	Taka	Taka
<b>For loans and advances/ Investments:</b>					
<b>Unclassified-general provision</b>					
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
<b>Classified-specific provision:</b>					
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
<b>Total Required Provision (A)</b>				48,103,892,895	33,638,061,294
<b>Total provision maintained (B)</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.



Note	2024	2023
	Taka	Taka

#### 11.12 Listing of assets pledged as security/collaterals

##### Nature of the secured assets

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 (Insurance policies, savings certificates, bank deposit etc)	12,645,934,483	13,036,408,597
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
	<b>369,987,239,952</b>	<b>351,406,818,596</b>

#### 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
	<b>5,267,011,399</b>	<b>5,380,607,787</b>

##### Islamic Banking

In Bangladesh	444,633,134	338,455,333
Outside Bangladesh	8,314,067	10,445,643
	<b>452,947,201</b>	<b>348,900,976</b>
	<b>5,719,958,600</b>	<b>5,729,508,763</b>

#### 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	-	-
	<b>5,719,958,600</b>	<b>5,729,508,763</b>

#### 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%
<b>Total File</b>	<b>647</b>	<b>70.26%</b>	<b>523</b>	<b>65.98%</b>

\* 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.



		2024	2023
	Note	Taka	Taka
<b>12 Consolidated fixed assets including premises, furniture and fixtures</b>			
<b>Cost:</b>			
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
		<b>14,935,285,060</b>	<b>14,805,670,047</b>
<b>Less: Accumulated depreciation</b>			
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
		<b>5,422,652,743</b>	<b>4,928,012,165</b>
Written down value at the end of the year		<b>9,512,632,317</b>	<b>9,877,657,882</b>
<b>12.1 Lease: Right to use (ROU) assets</b>	13.1	<b>876,359,370</b>	<b>828,305,342</b>
<b>Total Fixed Assets as on 31 December</b>		<b>10,388,991,687</b>	<b>10,705,963,224</b>

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**

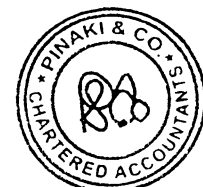
<b>Cost:</b>			
Land		5,779,946,672	5,773,322,872
Buildings		1,942,430,922	1,942,430,922
Furniture and fixtures		1,544,771,088	1,493,978,478
Office appliances		15,109,645	15,521,324
Computer		451,105,226	442,694,156
Software		633,092,311	618,539,833
Electrical appliances		1,875,881,100	1,845,413,540
ATM Booth		1,646,606,702	1,632,735,298
Motor vehicles		172,898,557	172,898,557
		<b>14,061,842,223</b>	<b>13,937,534,979</b>
<b>Less: Accumulated depreciation</b>			
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
		<b>4,951,165,191</b>	<b>4,493,762,918</b>
Written down value at the end of the year		<b>9,110,677,032</b>	<b>9,443,772,061</b>

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
	<b>1,228,415,715</b>	<b>1,161,190,035</b>
Adjustment/Accumulated Depreciation during the year	352,056,345	332,884,693
<b>Balance as at 31 December</b>	<b>876,359,370</b>	<b>828,305,342</b>
<b>Total Fixed Assets as on 31 December (Note 13 &amp; 13.1)</b>	<b>9,987,036,402</b>	<b>10,272,077,403</b>

Details are shown in Annexure-E.



	<i>Note</i>	<u>2024</u> <u>Taka</u>	<u>2023</u> <u>Taka</u>
<b>14 Consolidated other assets</b>			
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 Limited		576,093,508	-
Southeast Exchange Company (South Africa) Pty Ltd		1,222,312	11,899,161
		<u>11,984,091,033</u>	<u>10,485,247,680</u>
Less:			
Investment in subsidiary:			
In Bangladesh		4,573,754,998	5,489,930,000
Outside Bangladesh		44,211,055	44,211,055
		<u>4,617,966,053</u>	<u>5,534,141,055</u>
Intercompany balance		744,794,941	119,772,973
		<u>6,621,330,039</u>	<u>4,831,333,652</u>
<b>15 Other assets</b>		<u>11,186,223,906</u>	<u>10,262,870,276</u>
<b>15.1 Classification of other assets</b>			
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	-
		<u>11,186,223,906</u>	<u>10,262,870,276</u>
<b>15.2 Non-income generating other assets</b>			
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
		<u>529,095,845</u>	<u>687,734,792</u>
<b>15.3 Investment in shares of subsidiary company in Bangladesh</b>			
Southeast Bank Capital Services Limited (Cost)		5,489,930,000	5,489,930,000
Provision for impairment loss		(916,175,002)	-
		<u>4,573,754,998</u>	<u>5,489,930,000</u>
<b>15.4 Investment in shares of subsidiary companies outside Bangladesh</b>			
Cost		44,211,055	44,211,055
Provision for impairment loss		-	-
		<u>44,211,055</u>	<u>44,211,055</u>



15.5 Particulars of required provision for other assets

	Base for provision Taka	Rate (%)	Required Provision Taka
<b>2024</b>			
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	<b>754,711,711</b>		<b>723,803,684</b>
Total provision maintained			<b>725,005,477</b>
Excess provision			<b>1,201,794</b>

	Base for provision	Rate (%)	Required Provision
<b>2023</b>			
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	<b>585,886,803</b>		<b>559,159,756</b>
Total provision maintained			<b>579,970,590</b>
Excess provision			<b>20,810,834</b>

15.6 Branch adjustment (credit)

General accounts debit	3,271,106,746	-
General accounts credit	1,657,732,052	-
	<b>1,613,374,694</b>	<b>-</b>

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	-	-	-	-
	<b>1,506</b>	<b>8,803</b>	<b>3,271,106,746</b>	<b>1,657,732,052</b>

16 Consolidated borrowings from other banks, financial institutions and agents

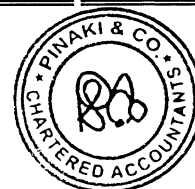
<b>Subordinated bond:</b>			
Southeast Bank PLC	17	8,000,000,000	11,000,000,000
		<b>8,000,000,000</b>	<b>11,000,000,000</b>
<b>Perpetual Bond</b>			
Southeast Bank PLC		5,000,000,000	2,800,000,000
		<b>5,000,000,000</b>	<b>2,800,000,000</b>
		<b>13,000,000,000</b>	<b>13,800,000,000</b>
<b>Other borrowings:</b>			
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		-	-
		<b>21,873,117,697</b>	<b>17,690,366,372</b>
		<b>34,873,117,697</b>	<b>31,490,366,372</b>



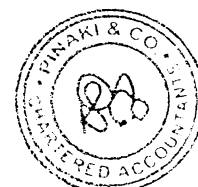
	Note	2024 Taka	2023 Taka
<b>17 Borrowings from other banks, financial institutions and agents</b>			
Subordinated Bond	17.2.ii	8,000,000,000	11,000,000,000
Perpetual Bond	17.2.2	5,000,000,000	2,800,000,000
Other borrowings	17.2.i + 17.3	21,873,117,697	17,565,559,804
		<b>34,873,117,697</b>	<b>31,365,559,804</b>
<b>17.1 Borrowing from other banks, financial institutions and agents</b>			
In Bangladesh	17.2	28,964,617,697	24,047,923,124
Outside Bangladesh	17.3	5,908,500,000	7,317,636,680
		<b>34,873,117,697</b>	<b>31,365,559,804</b>
<b>17.2 In Bangladesh</b>			
<b>17.2.1 i. Secured:</b>			
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
<b>BB Refinance against COVID-19 Stimulus package:</b>			
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
		<b>15,964,617,697</b>	<b>10,247,923,124</b>
<b>17.2.1.1 Borrowing at call</b>			
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
		<b>1,850,000,000</b>	<b>2,598,437,200</b>
<b>17.2.2 Subordinated Bond and perpetual Bond</b>			
<b>Unsecured:</b>			
<b>ii Subordinated Bond</b>			
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
		<b>8,000,000,000</b>	<b>11,000,000,000</b>
<b>17.2.3 iii Perpetual Bond</b>			
Southeast Bank 1st Perpetual Bond		5,000,000,000	2,800,000,000
<b>Total (i.1+i.2+i3)</b>		<b>28,964,617,697</b>	<b>24,047,923,124</b>



	2024	2023
<i>Note</i>	Taka	Taka
<b>17.3 Outside Bangladesh</b>		
<b>Secured</b>		
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
	<b>4,387,500,000</b>	<b>4,925,541,480</b>
<b>Unsecured</b>		
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
	<b>1,521,000,000</b>	<b>2,392,095,200</b>
	<b>5,908,500,000</b>	<b>7,317,636,680</b>
<b>17.4 Maturity grouping of borrowings</b>		
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
	<b>34,873,117,697</b>	<b>31,365,559,804</b>
<b>18 Consolidated deposits and other accounts</b>		
<b>Current/Al-wadeeah current accounts and other accounts</b>		
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
	<b>79,128,540,947</b>	<b>82,633,136,023</b>
Less: Inter company balance eliminated	22,806,252	17,266,628
	<b>79,105,734,695</b>	<b>82,615,869,395</b>
<b>Bills payable</b>		
Southeast Bank PLC	3,313,481,373	3,180,741,975
Southeast Bank Capital Services Limited	-	-
	<b>3,313,481,373</b>	<b>3,180,741,975</b>
<b>Savings bank/Mudaraba savings bank deposits</b>		
Southeast Bank PLC	44,213,977,761	46,135,720,331
Southeast Bank Capital Services Limited	-	-
	<b>44,213,977,761</b>	<b>46,135,720,331</b>
<b>Fixed deposits/Mudaraba fixed deposits</b>		
Southeast Bank PLC	285,061,563,263	254,490,109,458
Tele Cash Limited	290,473,436	-
Southeast Bank Capital Services Limited	-	-
	<b>285,352,036,699</b>	<b>254,490,109,458</b>
Less: Inter company balance eliminated	641,330,410	20,000,000
	<b>284,710,706,289</b>	<b>254,470,109,458</b>
	<b>411,343,900,118</b>	<b>386,402,441,159</b>
<b>19 Deposits and other accounts</b>		
<b>Current/Al-wadeeah current accounts and other accounts</b>		
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	57,502,804,326	63,254,182,766
	<b>79,012,866,036</b>	<b>82,539,432,483</b>
<b>Bills payable</b>		
Payment order issued	3,309,619,850	3,176,879,952
Demand draft	3,861,523	3,862,023
	<b>3,313,481,373</b>	<b>3,180,741,975</b>
<b>Savings bank/Mudaraba savings bank deposits</b>	<b>44,213,977,761</b>	<b>46,135,720,331</b>
<b>Fixed deposits/Mudaraba fixed deposits</b>		
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
	<b>285,061,563,263</b>	<b>254,490,109,458</b>
	<b>411,601,888,433</b>	<b>386,346,004,247</b>



19.1	Sundry deposits	Note	2024	2023
			Taka	Taka
	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
			<b>57,502,804,326</b>	<b>63,254,182,766</b>
<b>19.2</b>	<b>Deposits from banks and others</b>			
	Inter-bank deposits	19.3	5,957,799,745	7,715,817,951
	Other deposits		405,644,088,688	378,630,186,296
			<b>411,601,888,433</b>	<b>386,346,004,247</b>
<b>19.3</b>	<b>Inter-bank deposits</b>			
	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
			<b>5,957,799,745</b>	<b>7,715,817,951</b>
<b>19.4</b>	<b>Sector-wise deposits</b>			
	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
			<b>411,601,888,433</b>	<b>386,346,004,247</b>
<b>19.5</b>	<b>Unclaimed Deposits and valuables</b>			
	Payment Order/others		2,779,356	64,891,021
			<b>2,779,356</b>	<b>64,891,021</b>



19.6	Analysis of residual maturity grouping of deposits	Note	2024	2023
			Taka	Taka
	<b>Inter-bank deposits:</b>			
	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		-	-
			<b>5,957,799,745</b>	<b>7,715,817,951</b>
	<b>Other Deposits:</b>			
	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
			<b>405,644,088,688</b>	<b>378,630,186,296</b>
			<b>411,601,888,433</b>	<b>386,346,004,247</b>
20	<b>Consolidated other liabilities</b>			
	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
			<b>68,333,530,821</b>	<b>61,036,243,936</b>
	Less: Inter company balance eliminated		244,794,941	119,772,973
			<b>68,088,735,880</b>	<b>60,916,470,963</b>
21	<b>Other liabilities</b>			
	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
			<b>66,170,855,103</b>	<b>60,150,582,529</b>
21.1	<b>Provision for loans and advances/investments</b>			
	<b>A. General</b>			
	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)
			<b>3,805,130,332</b>	<b>(561,467,413)</b>
	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		<b>2,680,378,724</b>	<b>7,336,619,498</b>
	<b>B. Specific</b>			
	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		<b>7,027,826,977</b>	<b>2,712,489,871</b>
	Balance as at 31 December		<b>30,029,268,773</b>	<b>23,001,441,796</b>
	<b>C. Total provision on loans and advances/investments (A+B)</b>		<b>32,709,647,497</b>	<b>30,338,061,294</b>



		2024	2023
	<i>Note</i>	Taka	Taka
<b>21.2 Interest suspense account</b>			
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
		<b>30,852,877,316</b>	<b>23,819,050,065</b>
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
		<b>8,332,706,264</b>	<b>4,963,869,456</b>
Balance as at 31 December		<b>22,520,171,052</b>	<b>18,855,180,609</b>
<b>21.3 Provision for taxation</b>			
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
		<b>3,110,396,081</b>	<b>2,790,955,306</b>
<b>21.3.1 Provision for current tax</b>			
<b>Provision</b>			
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
<b>(A) Balance as at 31 December</b>		<b>7,672,027,560</b>	<b>6,263,345,046</b>
<b>Less: Advance tax</b>			
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>(B) Balance as at 31 December</b>		<b>5,213,443,976</b>	<b>4,055,468,403</b>
<b>(A-B) Net balance as at 31 December</b>		<b>2,458,583,584</b>	<b>2,207,876,643</b>
<b>21.3.1.1 Provision made for the current year</b>			
Provision made during the year		1,408,682,514	1,358,368,139
Less: Excess provision adjustment for prior years		-	-
		<b>1,408,682,514</b>	<b>1,358,368,139</b>
<b>21.3.2 Deferred tax liabilities</b>			
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)
		<b>651,812,497</b>	<b>583,078,663</b>

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.

	<i>Note</i>	<b>2024</b>	<b>2023</b>
		<b>Taka</b>	<b>Taka</b>
<b>21.3.3 Movement of deferred tax liabilities</b>			
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
		<b>70,556,023</b>	<b>64,644,146</b>
		<b>653,634,687</b>	<b>584,714,089</b>
Adjustment made during the year for revaluation reserve		(1,822,191)	(1,635,426)
Balance as at 31 December		<b>651,812,497</b>	<b>583,078,664</b>
<b>21.3.3.1 Deferred tax on fixed assets- except land and revaluation reserve of buildings</b>			
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		<b>(244,407,662)</b>	<b>(245,053,057)</b>
<b>21.3.3.2 Deferred tax on revaluation reserve of HTM securities</b>			
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		<b>183,633,579</b>	<b>106,217,232</b>
<b>21.3.3.3 Deferred tax on revaluation reserve of HFT securities</b>			
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		<b>2,004,034</b>	<b>2,004,034</b>
<b>21.3.3.4 Deferred tax on right of use assets</b>			
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		<b>(24,584,294)</b>	<b>(15,256,385)</b>
<b>21.4 Lease Liabilities Right of use (ROU) Assets</b>			
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
		<b>899,942,845</b>	<b>812,317,465</b>
Adjustment during the year		270,106,290	245,009,807
Balance as at 31 December		<b>629,836,555</b>	<b>567,307,658</b>



		2024	2023
	<i>Note</i>	Taka	Taka
<b>21.5 Consolidated other provisions charged to profit and loss</b>			
Southeast Bank PLC	21.5.i	476,647,116	91,042,980
Southeast Bank Capital Services Limited		30,000,000	69,031,153
		<b>506,647,116</b>	<b>160,074,133</b>
<b>21.5.i Other provisions charged to profit and loss</b>			
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)
		<b>476,647,116</b>	<b>91,042,980</b>
<b>21.5.1 Other Provisions</b>			
<b>A) Provision for other assets</b>			
Balance as at 1 January		579,970,590	459,374,008
Addition during the year		300,000,000	120,596,582
		<b>879,970,590</b>	<b>579,970,590</b>
Adjustment during the year		(154,965,113)	
Balance as at 31 December		<b>725,005,477</b>	<b>579,970,590</b>
<b>B) Provision for good borrowers</b>			
Balance as at 1 January		22,011,800	22,011,800
Addition during the year		-	-
		<b>22,011,800</b>	<b>22,011,800</b>
Adjustment during the year		-	-
Balance as at 31 December		<b>22,011,800</b>	<b>22,011,800</b>
<b>C) Provision for off-balance sheet exposures</b>			
Balance as at 1 January		1,349,927,380	1,379,480,982
Provision made during the year		176,647,116	-
		<b>1,526,574,496</b>	<b>1,379,480,982</b>
Adjustments made during the year		-	(29,553,602)
Balance as at 31 December		<b>1,526,574,496</b>	<b>1,349,927,380</b>
<b>D) Total other provisions (A+B+C)</b>		<b>2,273,591,773</b>	<b>1,951,909,770</b>
<b>21.6 Branch adjustment (credit)</b>			
General accounts debit		-	3,325,264,599
General accounts credit		-	4,187,088,512
		-	<b>861,823,913</b>
<b>21.7 Consolidated provision for diminution in value of investments</b>			
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		<b>2,578,599,670</b>	<b>87,526,807</b>



### 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	<u>2,643,987,926</u>	<u>1,116,000,000</u>

	<i>Note</i>	
	2024 Taka	2023 Taka
<b>21.8 Start-up fund</b>		
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	<u>77,932,258</u>	<u>77,932,258</u>

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	<u>89,921,364</u>	<u>236,940,364</u>

### 22 Share Capital

#### 22.1 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>
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#### 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
<u>959,231,418</u> ordinary shares of Tk 10 each issued as bonus shares	<u>9,592,314,180</u>	<u>9,077,930,960</u>
<u>1,337,396,388</u>	<u>13,373,963,880</u>	<u>12,859,580,660</u>

#### 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	<u>1,337,396,388</u>	<u>1,285,958,066</u>

#### 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	<u>1,285,958,066</u>	<u>1,236,498,141</u>
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After the end of the reporting period, the following dividends were proposed by the directors. The dividends have not been provided for and no tax consequences.

1.00 Taka (Cash 0.60 and Stock 0.40 Dividend) per ordinary share for 2023.	-	<u>1,285,958,066</u>
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#### 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

	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
	<b>28,025</b>	<b>29,908</b>	<b>100.00</b>	<b>100.00</b>



## 22.6 Initial public offer (IPO)

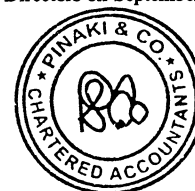
Out of the total issued, subscribed and fully paid up capital of the bank 1,500,000 (after stock split: 15,000,000) ordinary shares of Tk 100 (after stock split: Tk. 10) each amounting to Tk 150,000,000 was raised through public offering on shares in 1999.

## 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)	-	-	
			<b>186,711,590</b>	<b>287,231,990</b>	

\* 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.

	Note	2024 Taka	2023 Taka
<b>Common equity Tier-1 capital (Going Concern Capital)</b>			
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
		<b>26,879,158,466</b>	<b>27,527,392,863</b>
Less: Regulatory adjustments		549,994,942	776,611,513
<b>A) Total common equity Tier 1 Capital</b>		<b>26,329,163,524</b>	<b>26,750,781,350</b>
Add: Additional Tier 1 capital			
Perpetual Bond		5,000,000,000	2,800,000,000
Less: Regulatory adjustments		-	-
<b>B) Total Additional Tier 1 Capital</b>		<b>5,000,000,000</b>	<b>2,800,000,000</b>
<b>C) Total Tier-1 Capital (A+B)</b>		<b>31,329,163,524</b>	<b>29,550,781,350</b>
<b>Tier 2 Capital (Gone -Concern Capital)</b>			
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
		<b>10,206,953,220</b>	<b>17,686,546,878</b>
Less: Regulatory adjustments		-	-
Total Tier 2 capital available		<b>10,206,953,220</b>	<b>17,686,546,878</b>
Less: Excess amount over maximum limit of Tier-2		-	1,438,306,140
Total Tier 2 capital (Maximum Limit of Tier-2 Capital)		<b>10,206,953,220</b>	<b>16,248,240,738</b>
<b>D) Total capital</b>		<b>41,536,116,744</b>	<b>45,799,022,088</b>
<b>E) Risk Weighted Assets (RWA)</b>			
Credit Risk			
On-balance sheet		271,304,451,661	256,813,550,121
Off-balance sheet		38,620,358,146	37,223,981,973
		<b>309,924,809,808</b>	<b>294,037,532,093</b>
Market risk		13,899,774,379	16,669,637,536
Operational risk		30,844,317,864	28,154,766,393
<b>Total RWA</b>		<b>354,668,902,050</b>	<b>338,861,936,022</b>
<b>F) Required common equity Tier 1 Capital 4.5% (2023: 4.5%) of RWA</b>		<b>15,960,100,592</b>	<b>15,248,787,121</b>
<b>Required Tier 1 Capital 6% (2023: 6%) of RWA)</b>		<b>21,280,134,123</b>	<b>20,331,716,161</b>
<b>G) Required total capital 12.50% (2023: 12.50%) of RWA</b>		<b>44,333,612,756</b>	<b>42,357,742,003</b>
<b>H) Surplus common equity Tier 1 Capital(A-F)</b>		<b>10,369,062,932</b>	<b>11,501,994,229</b>
<b>I) Surplus total capital (D-G)</b>		<b>(2,797,496,012)</b>	<b>3,441,280,085</b>
<b>Capital to risk-weighted assets ratio:</b>			
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%

22.9 Leverage Ratio of the Bank

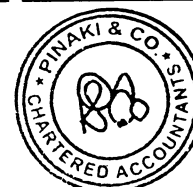
A) Tier 1 capital considering all regulatory adjustments	31,329,163,524	29,550,781,350
B) On-balance sheet exposure	514,123,775,123	486,799,907,097
C) Off-balance sheet exposure	96,729,854,252	80,324,658,121
D) Deduction from on and off balance sheet exposure /Regulatory adjustment	549,994,942	776,611,513
E) Total exposure (B+C-D)	<b>610,303,634,433</b>	<b>566,347,953,705</b>
<b>Leverage ratio (A/E)</b>	<b>5.13%</b>	<b>5.22%</b>
<b>Liquidity coverage ratio</b>	<b>123.66%</b>	<b>131.88%</b>
<b>Net stable funding ratio</b>	<b>107.96%</b>	<b>106.10%</b>



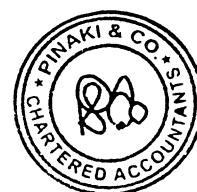
	2024	2023
Note	Taka	Taka
<b>22.10 Capital to Risk weighted Asset Ratio (CRAR) of the Group</b>		
<b>Common Equity Tier 1 Capital</b>		
Paid up capital	13,373,963,880	12,859,580,660
Share premium	-	-
Statutory reserve	13,239,565,890	12,859,580,660
Other reserve	247,650,000	247,650,000
Non- controlling interest	9,274,968	10,235,640
Retained earnings	54,677,896	1,668,606,565
	<b>26,925,132,634</b>	<b>27,645,653,525</b>
Less: Regulatory adjustments	549,994,942	776,611,513
<b>A) Total common equity Tier 1 capital</b>	<b>26,375,137,692</b>	<b>26,869,042,012</b>
Add: Additional Tier 1 capital		
Perpetual Bond	5,000,000,000	2,800,000,000
Less: Regulatory adjustments	-	-
<b>B) Total Additional Tier 1 Capital</b>	<b>5,000,000,000</b>	<b>2,800,000,000</b>
<b>C) Total Tier-1 Capital (A+B)</b>	<b>31,375,137,692</b>	<b>29,669,042,012</b>
<b>Tier 2 capital (Gone- Concern Capital)</b>		
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
	<b>10,206,953,220</b>	<b>17,686,546,878</b>
Less: Regulatory adjustments	-	-
Total Tier 2 capital available	<b>10,206,953,220</b>	<b>17,686,546,878</b>
Less: Excess amount over maximum limit of T-2	-	1,415,416,273
Total Tier 2 capital (Maximum Limit of Tier-2 Capital)	<b>10,206,953,220</b>	<b>16,271,130,605</b>
<b>D) Total capital</b>	<b>41,582,090,912</b>	<b>45,940,172,617</b>
<b>E) Risk weighted assets (RWA)</b>		
Credit risk		
On-balance sheet	269,653,538,617	254,224,519,901
Off-balance sheet	38,620,358,146	37,223,981,973
	<b>308,273,896,763</b>	<b>291,448,501,874</b>
Market risk	17,634,062,052	22,536,950,635
Operational risk	31,251,299,188	28,576,795,583
<b>Total RWA</b>	<b>357,159,258,003</b>	<b>342,562,248,091</b>
<b>F) Required common equity Tier 1 capital 4.5% (2023: 4.5%) of RWA</b>	<b>16,072,166,610</b>	<b>15,415,301,164</b>
Required Tier 1 capital 6% (2023: 6%) of RWA	<b>21,429,555,480</b>	<b>20,553,734,885</b>
<b>G) Required total capital 12.50% (2023: 12.50%) of RWA</b>	<b>44,644,907,250</b>	<b>42,820,281,011</b>
<b>H) Surplus common equity Tier 1 capital (A-F)</b>	<b>10,302,971,082</b>	<b>11,453,740,848</b>
<b>I) Surplus total capital (D-G)</b>	<b>(3,062,816,338)</b>	<b>3,119,891,606</b>
<b>Capital to risk- weighted asset ratio:</b>		
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%
<b>22.11 Leverage ratio of the Group</b>		
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	549,994,942	776,611,513
<b>E) Total exposure (B+C-D)</b>	<b>612,009,187,467</b>	<b>567,410,848,286</b>
Leverage ratio (A/E)	5.13%	5.23%
Liquidity coverage ratio	123.66%	131.88%
Net stable funding ratio	107.96%	106.10%



	<i>Note</i>	<u>2024</u> Taka	<u>2023</u> Taka
<b>23 Statutory reserve</b>			
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		<u>13,239,565,890</u>	<u>12,859,580,660</u>
<b>24 Revaluation reserve</b>			
<b>Revaluation reserve of land and buildings:</b>			
Balance as at 1 January		4,901,112,264	4,901,112,264
Adjustment during the year		-	-
		<u>4,901,112,264</u>	<u>4,901,112,264</u>
Deferred tax liabilities		(735,166,840)	(735,166,840)
Balance as at 31 December		<u>4,165,945,424</u>	<u>4,165,945,424</u>
<b>Revaluation reserve on HTM securities:</b>			
Balance as at 1 January		71,707,184	52,081,928
Addition during the year		707,243,957	294,987,202
		<u>778,951,142</u>	<u>347,069,130</u>
Adjustment during the year		(655,633,060)	(275,361,945)
		<u>123,318,082</u>	<u>71,707,184</u>
Deferred tax liabilities		183,633,579	106,217,232
Balance as at 31 December		<u>306,951,661</u>	<u>177,924,416</u>
<b>Revaluation reserve on HFT securities:</b>			
Balance as at 1 January		69,943,644	182,082,082
Addition during the year		1,716,527,348	970,148,806
		<u>1,786,470,992</u>	<u>1,152,230,888</u>
Adjustment during the year		(1,629,339,846)	(1,082,287,244)
		<u>157,131,146</u>	<u>69,943,644</u>
Deferred tax liabilities		(2,004,034)	(2,004,034)
Balance as at 31 December		<u>155,127,112</u>	<u>67,939,610</u>
		<u>4,628,024,197</u>	<u>4,411,809,450</u>
<b>25 Other reserve</b>			
<b>General reserve:</b>			
Balance as at 1 January		247,650,000	247,650,000
Addition during the year		-	-
Balance as at 31 December		<u>247,650,000</u>	<u>247,650,000</u>
<b>26 Foreign currency translation reserve</b>			
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		<u>(313,596)</u>	<u>(2,497,995)</u>
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.			
<b>27 Consolidated retained earnings</b>			
Southeast Bank PLC	28	17,978,696	1,560,581,543
Southeast Bank Capital Services Limited		(915,756,239)	90,300,256
Tele Cash Limtied		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	-
		<u>54,677,896</u>	<u>1,668,606,565</u>



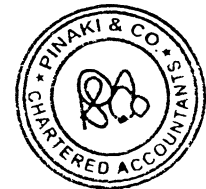
28	Retained earnings	Note	2024	2023
			Taka	Taka
	<b>Balance as at 1 January</b>		1,560,581,543	1,317,366,537
	Currency translation differences		6,414,295	4,164,802
			<b>1,566,995,838</b>	<b>1,321,531,339</b>
	Retained surplus for the year		(263,059,082)	1,475,548,339
			<b>1,303,936,756</b>	<b>2,797,079,678</b>
	<b>Less:</b>			
	Issue of bonus share		514,383,220	494,599,250
	Cash dividend paid		771,574,840	741,898,885
			<b>1,285,958,060</b>	<b>1,236,498,135</b>
	<b>Retained earnings carried forward</b>		<b>17,978,696</b>	<b>1,560,581,543</b>
29	<b>Non-controlling interest</b>			
	<b>Southeast Capital Services Limited</b>			
	Paid up capital		5,500,000,000	5,500,000,000
	Retained earnings		(917,435,982)	90,465,891
	Total net assets		<b>4,582,564,018</b>	<b>5,590,465,891</b>
	Non-controlling interest 0.183091% (2022:0.183091%) of net assets		<b>8,390,262</b>	<b>10,235,640</b>
	<b>Tele Cash Limited</b>			
	Paid up capital		-	-
	Retained earnings		8,847,059	-
	Total net assets		<b>8,847,059</b>	
	Non-controlling interest 0.01 of net assets		<b>884,706</b>	-
	<b>Total Non -controlling interest</b>		<b>9,274,968</b>	<b>10,235,640</b>
	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	<b>Contingent liabilities</b>			
30.1	<b>Acceptances and endorsements</b>			
	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
			<b>84,286,411,866</b>	<b>64,546,913,649</b>
30.2	<b>Letters of guarantee</b>			
	Local		16,131,580,058	16,389,685,162
	Foreign		1,911,851,545	2,020,474,285
			<b>18,043,431,604</b>	<b>18,410,159,447</b>
30.2.1	<b>Balance for which the Bank is contingently liable in respect of guarantee issued favoring:</b>			
	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
			<b>18,043,431,604</b>	<b>18,410,159,447</b>
30.3	<b>Irrevocable Letters of Credit (L/C)</b>			
	Back to back L/C		26,096,703,105	17,184,210,465
	Others		27,940,082,665	14,998,520,765
			<b>54,036,785,770</b>	<b>32,182,731,230</b>
30.4	<b>Bills for collection</b>			
	Local		18,491,122,901	17,281,459,406
	Foreign		26,959,080,009	17,162,101,084
			<b>45,450,202,910</b>	<b>34,443,560,491</b>
30.5	<b>Other contingent liabilities</b>			
	Value of Bangladesh Sanchaypatra & others		<b>1,858,889,000</b>	<b>1,860,269,000</b>



	<i>Note</i>	<b>2024</b> <b>Taka</b>	<b>2023</b> <b>Taka</b>
<b>31 Income statement</b>			
<b>Income:</b>			
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
		<b>44,036,854,829</b>	<b>35,862,476,807</b>
<b>Expenses:</b>			
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
		<b>33,369,968,477</b>	<b>27,160,885,207</b>
Income over expenses		<b>10,666,886,352</b>	<b>8,701,591,600</b>
<b>32 Consolidated interest income/profit on investments</b>			
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
		<b>29,125,603,325</b>	<b>22,056,996,533</b>
Less: Inter company balance eliminated		5,248,686	9,104,793
		<b>29,120,354,639</b>	<b>22,047,891,740</b>
<b>33 Interest income/profit on investments</b>			
<b>Interest on loans and advances (Conventional Banking):</b>			
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
		<b>27,386,203,594</b>	<b>20,837,080,266</b>
<b>Profit on investment (Islamic Banking):</b>			
Profit on investments		1,702,707,637	1,116,421,923
Profit on placement with other banks		14,015	12,821
		<b>1,702,721,651</b>	<b>1,116,434,744</b>
		<b>29,088,925,245</b>	<b>21,953,515,010</b>
<b>34 Consolidated interest paid/profit shared on deposits and borrowings etc.</b>			
Southeast Bank PLC	35	25,102,093,789	19,388,754,665
Southeast Bank Capital Services Limited		2,303,643	7,206,019
		<b>25,104,397,432</b>	<b>19,395,960,684</b>
Less: Inter company balance eliminated		5,248,686	9,104,793
		<b>25,099,148,746</b>	<b>19,386,855,891</b>



	<i>Note</i>	<u>2024</u> <u>Taka</u>	<u>2023</u> <u>Taka</u>
<b>35 Interest paid/profit shared on deposits and borrowings etc.</b>			
<b>Interest paid on deposits (Conventional Banking):</b>			
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
		<u>23,012,885,140</u>	<u>17,885,281,945</u>
<b>Profit shared on deposits (Islamic Banking):</b>			
Profit paid on deposits		2,049,359,961	1,491,929,658
Profit on refinance borrowings		39,848,688	11,543,062
		<u>2,089,208,649</u>	<u>1,503,472,720</u>
		<u>25,102,093,789</u>	<u>19,388,754,665</u>
<b>36 Consolidated investment income</b>			
Southeast Bank PLC	37	9,031,156,340	7,782,683,781
Southeast Bank Capital Services Limited		129,250,977	140,300,357
		<u>9,160,407,317</u>	<u>7,922,984,138</u>
Less: Inter company balance eliminated		15,456,908	-
		<u>9,144,950,409</u>	<u>7,922,984,138</u>
<b>37 Investment income</b>			
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
		<u>9,031,156,340</u>	<u>7,782,683,781</u>
<b>37.1 Interest income from Government securities</b>			
Interest on treasury bills		-	-
Interest on treasury bonds/T&T bonds		9,186,644,091	6,795,080,443
Interest on Bangladesh Bank bills		-	-
Interest income on Sukuk bonds		57,212,120	65,818,394
		<u>9,243,856,211</u>	<u>6,860,898,836</u>
Interest expenses on treasury bills		(620,245)	-
Interest expenses on treasury bonds		(2,440,285,565)	(1,107,621,531)
Interest expenses on Sukuk bonds		-	-
		<u>(2,440,905,809)</u>	<u>(1,107,621,531)</u>
Net interest income from Government securities		<u>6,802,950,402</u>	<u>5,753,277,305</u>
<b>37.2 Capital gain on Government securities</b>			
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		-	-
		<u>2,756,700,323</u>	<u>2,311,061,028</u>
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)
		<u>(1,163,539,798)</u>	<u>(783,273,428)</u>
Net capital gain on Government securities		<u>1,593,160,526</u>	<u>1,527,787,600</u>



	<i>Note</i>	<u>2024</u> <u>Taka</u>	<u>2023</u> <u>Taka</u>
<b>37.3 Revaluation gain (loss) on Government securities</b>			
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		-	-
		<u>(38,765,986)</u>	<u>(76,992,227)</u>
Net revaluation gain (loss) on Government securities		<u>(38,765,986)</u>	<u>(76,992,227)</u>
<b>38 Consolidated commission, exchange and brokerage</b>			
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
		<u>4,892,674,433</u>	<u>5,260,145,153</u>
<b>39 Commission, exchange and brokerage</b>			
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
		<u>4,785,440,652</u>	<u>5,216,298,284</u>
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.			
<b>39.1 Exchange gain (net off exchange loss)</b>			
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
		<u>1,565,651,805</u>	<u>1,982,781,322</u>
<b>39.1.1 Exchange gain from revaluation/trade of foreign currency</b>			
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
		<u>1,396,702,787</u>	<u>1,876,328,031</u>
<b>40 Consolidated other operating income</b>			
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		-	-
		<u>1,213,278,237</u>	<u>935,237,302</u>
Less: Inter company balance eliminated		108,809,986	-
		<u>1,104,468,251</u>	<u>935,237,302</u>
<b>41 Other operating income</b>			
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
		<u>1,131,332,592</u>	<u>909,979,732</u>



	<i>Note</i>	<b>2024</b>	<b>2023</b>
		<b>Taka</b>	<b>Taka</b>
<b>42 Consolidated salaries and allowances</b>			
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
		<b>2,873,314,603</b>	<b>2,846,337,086</b>
Less: Inter company balance eliminated		14,200,387	-
		<b>2,859,114,216</b>	<b>2,846,337,086</b>
<b>43 Salaries and allowances</b>			
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
		<b>2,807,018,199</b>	<b>2,795,921,497</b>
<b>44 Consolidated rent, taxes, insurance, electricity etc.</b>			
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
		<b>1,135,674,860</b>	<b>1,064,460,929</b>
Less: Inter company balance eliminated		1,627,851	-
		<b>1,134,047,009</b>	<b>1,064,460,929</b>
<b>44.1 Consolidated Legal expenses</b>			
Southeast Bank PLC		1,297,892	958,533
Tele Cash Limited		1,048,030	-
Southeast Exchange Company (South Africa) Pty Ltd		268,111	-
		<b>2,614,033</b>	<b>958,533</b>
Less: Inter company balance eliminated		1,048,030	-
		<b>1,566,003</b>	<b>958,533</b>
<b>45 Rent, taxes, insurance, electricity etc.</b>			
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
		<b>1,117,490,751</b>	<b>1,051,616,984</b>
<b>46 Consolidated postage, stamp, telecommunication etc.</b>			
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
		<b>207,133,272</b>	<b>222,865,799</b>
Less: Inter company balance eliminated		446,290	-
		<b>206,686,982</b>	<b>222,865,799</b>
<b>47 Postage, stamp, telecommunication etc.</b>			
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
		<b>205,832,991</b>	<b>222,239,727</b>



	<i>Note</i>	2024 <u>Taka</u>	2023 <u>Taka</u>
<b>48 Consolidated stationery, printing, advertisements etc.</b>			
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
		<u>207,887,096</u>	<u>379,797,805</u>
Less: Inter company balance eliminated		3,275,696	-
		<u>204,611,400</u>	<u>379,797,805</u>
<b>49 Stationery, printing, advertisements etc.</b>			
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
		<u>202,337,155</u>	<u>377,782,430</u>
<b>50 Managing Director's salary and fees</b>			
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
		<u>10,909,500</u>	<u>9,925,568</u>
<b>51 Consolidated directors' fees</b>			
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
		<u>4,218,829</u>	<u>2,805,066</u>
Less: Inter company balance eliminated		30,556	-
		<u>4,188,273</u>	<u>2,805,066</u>
<b>52 Directors' fees</b>			
Directors' fees		3,624,889	2,208,000
Directors' haltage and travelling		403,384	461,066
		<u>4,028,273</u>	<u>2,669,066</u>
Each Director is paid TK. 8,000/ per meeting per attendance.			
<b>53 Consolidated auditors' fees</b>			
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
		<u>3,026,335</u>	<u>2,672,921</u>
Less: Inter company balance eliminated		92,000	-
		<u>2,934,335</u>	<u>2,672,921</u>



		2024	2023
	Note	Taka	Taka
<b>54 Consolidated depreciation and repair</b>			
<b>Depreciation:</b>			
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
		<b>891,673,102</b>	<b>957,752,382</b>
<b>Repair:</b>			
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
		<b>110,919,776</b>	<b>135,185,959</b>
		<b>1,002,592,878</b>	<b>1,092,938,341</b>
Less: Inter company balance eliminated		2,349,010	-
		<b>1,000,243,868</b>	<b>1,092,938,341</b>
<b>55 Depreciation and repair of bank's assets</b>			
<b>A. Depreciation:</b>			
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
		<b>500,119,723</b>	<b>584,438,770</b>
<b>B. Repair &amp; spare parts</b>			
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
		<b>108,383,831</b>	<b>133,286,712</b>
<b>C. Depreciation on right of use (ROU) assets</b>		<b>352,056,345</b>	<b>332,884,693</b>
<b>Total</b>		<b>352,056,345</b>	<b>332,884,693</b>
		<b>960,559,898</b>	<b>1,050,610,175</b>
<b>56 Consolidated other expenses</b>			
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)	-
		<b>2,103,448,985</b>	<b>2,299,007,080</b>
Less: Inter company balance eliminated		85,740,165	-
		<b>2,017,708,820</b>	<b>2,299,007,080</b>



	<i>Note</i>	<u>2024</u> <u>Taka</u>	<u>2023</u> <u>Taka</u>
<b>57 Other expenses</b>			
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
		<b>2,956,870,529</b>	<b>2,259,002,210</b>

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  
ATM  
Electrical appliances

6,982,852	1,228,392
483,875	453,400
11,548,988	8,368,051
<b>19,015,715</b>	<b>10,049,843</b>

**Accumulated depreciation:**

Furniture and fixtures  
ATM  
Electrical appliances

5,493,673	795,798
414,729	246,208
10,839,293	7,834,557
<b>16,747,695</b>	<b>8,876,563</b>

**Written down value**

Sale proceeds of the above fixed assets  
Loss on sale of fixed assets

2,268,020	1,173,280
1,354,180	1,015,760
<b>(913,840)</b>	<b>(157,520)</b>

**58 Consolidated provision for taxation**

**Current tax:**

Southeast Bank PLC  
Southeast Bank Capital Services Limited  
Tele Cash Limited  
Southeast Exchange Company (South Africa) Pty Ltd

59

1,408,682,514	1,358,368,139
26,125,704	37,631,802
4,390,424	-
2,555,623	-
<b>1,441,754,266</b>	<b>1,395,999,941</b>

**Deferred tax:**

Southeast Bank PLC  
Southeast Exchange Company (South Africa) Pty Ltd

59

(8,682,514)	(8,368,139)
8,009,673	(7,419,687)
<b>(672,841)</b>	<b>(15,787,826)</b>
<b>1,441,081,425</b>	<b>1,380,212,115</b>

**59 Provision for taxation**

Current tax  
Deferred tax

1,408,682,514	1,358,368,139
(8,682,514)	(8,368,139)
<b>1,400,000,000</b>	<b>1,350,000,000</b>



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
<b>Factors affecting the tax charge for current year</b>				
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)
	<b>36.19%</b>	<b>687,500,000</b>	<b>39.23%</b>	<b>1,350,000,000</b>

60 Consolidated cash received from other operating activities	Note	2024	2023
		Taka	Taka
Southeast Bank PLC	61	2,815,581,986	2,528,811,983
Southeast Bank Capital Services Limited		15,388,255	25,257,570
		<b>2,830,970,242</b>	<b>2,554,069,552</b>

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
	<b>2,815,581,986</b>	<b>2,528,811,983</b>

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
		<b>3,515,738,303</b>	<b>3,608,344,846</b>

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
	<b>3,487,830,742</b>	<b>3,582,798,025</b>

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.



	<u>Note</u>	<u>2024</u> Taka	<u>2023</u> Taka
<b>66 Consolidated net assets value (NAV) per share</b>			
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
<b>67 Net Assets Value (NAV) per share</b>			
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
<b>68 Consolidated net operating cash flow per share (NOCFPS)</b>			
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
<b>69 Net Operating Cash Flow per share (NOCFPS)</b>			
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	
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)	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
	Mr. Mohammad Delwar Husain	Independent Director	Chairman	B.A (Hons), M.A. in Economics
	Mrs. Rehana Rahman	Director	Member	B.A. (Hons) in Economics
	Mrs. Duluma Ahmed	Director	Member	Graduate
	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**
  - a) Reviewing statements of significant party transactions submitted by the management.
  - b) Reviewing Management Letters/ Letter issued by Statutory Auditors on Internal Control Concerns.
  - c) Monitoring internal control process.
  - d) Reviewing the existing Risk Management Policy and Procedures to improve the quality of Bank's assets portfolio.
- 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, in particular the investments made by the subsidiary company.
  - f) Reviewing the Management's Discussion and Analysis before disclosing 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**
  - a) Overseeing hiring and performance of external auditors.
  - b) 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**
  - 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.

## 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
	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.
	Mrs. Rehana Rahman	Member	4	2	
	Mrs. Jusna Ara Kashem	Member	4	2	
	Mrs. Duluma Ahmed	Member	4	2	
	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. Duhuma 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

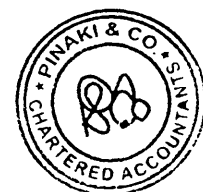
Breakup of shareholding pattern as per clause 1.5 (xxi) of Securities and Exchange Commission notification No.SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under Section 2CC of the Securities and Exchange Ordinance, 1969, is as follows:

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

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



**Southeast Bank PLC and its Subsidiaries**  
**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
<b>Assets:</b>						
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						
<b>Total assets (A)</b>	<b>79,481,184,647</b>	<b>60,588,231,059</b>	<b>120,846,612,976</b>	<b>140,510,422,968</b>	<b>144,432,145,280</b>	<b>545,858,596,930</b>
<b>Liabilities:</b>						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	6,697,500,000	11,149,447,117	7,026,170,581	5,000,000,000	5,000,000,000	34,873,117,698
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
<b>Total liabilities (B)</b>	<b>71,561,594,001</b>	<b>79,133,501,412</b>	<b>139,695,716,807</b>	<b>124,592,506,903</b>	<b>99,322,434,573</b>	<b>514,305,753,696</b>
<b>Net liquidity gap (A - B)</b>	<b>7,919,590,646</b>	<b>(18,545,270,353)</b>	<b>(18,849,103,831)</b>	<b>15,917,916,065</b>	<b>45,109,710,707</b>	<b>31,552,843,234</b>



**Southeast Bank PLC**  
**Liquidity Statement**  
**(Assets and liabilities maturity analysis)**  
**As at 31 December 2024**

Annexure-B.1

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
	Taka	Taka	Taka	Taka	Taka	Taka
<b>Assets:</b>						
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	21,229,012,245
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	120,813,164,930
Loans and advances/investments	56,333,693,866	48,429,008,317	94,844,523,219	99,028,566,842	71,351,447,708	369,987,239,952
Fixed assets including premises, furniture and fixtures				3,070,093,933	6,916,942,469	9,987,036,402
Other assets	3,075,910,958	119,478,728	36,251,369	1,689,602,193	6,264,980,658	11,186,223,906
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
<b>Liabilities:</b>						
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	63,204,201,539	65,238,847,143	132,669,546,227	119,592,506,903	30,896,786,621	411,601,888,433.00
Provision and other liabilities		2,745,207,152	-	-	63,425,647,951	66,170,855,103
<b>Total Liabilities (B)</b>	<b>69,901,701,539</b>	<b>79,133,501,412</b>	<b>139,695,716,806</b>	<b>124,592,506,903</b>	<b>99,322,434,573</b>	<b>512,645,861,233</b>
<b>Net liquidity gap (A - B)</b>	<b>6,577,926,008</b>	<b>(18,545,270,353)</b>	<b>(18,849,103,830)</b>	<b>15,917,916,065</b>	<b>46,405,714,773</b>	<b>31,507,182,663</b>



**Southeast Bank PLC**  
**Balance with other banks-Outside Bangladesh (Nostrro Account)**  
As at 31 December 2024

Name of the Bank	Currency type	December 2024			December 2023		
		FC amount	Exchange rate	Equivalent Taka	FC amount	Exchange rate	Equivalent Taka
<b>Interest bearing:</b>							
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
		<b>17,064,916</b>		<b>1,996,595,192</b>	<b>5,074,153</b>		<b>551,720,722</b>
<b>Non-interest bearing:</b>							
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, Phuentsholing, Bhutan	ACUD	44,874	117.00	5,250,240	288,965	108.73	31,419,610
Bank of Tokyo-Mitsubishi, JPY	YEN	38,948,200	0.74	43,698,301	47,173,563	0.77	36,295,339
Barque Saudi Fransi, Riyadh	SAR	110,753	31.15	3,449,968	182,231	28.99	5,283,253
Riyadh 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 PSC, Dubai, UAE	AED	9,773	31.85	311,234	40,792	29.60	1,880,237
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
		<b>68,330,020</b>		<b>892,992,282</b>	<b>66,998,188</b>		<b>2,353,504,618</b>
		<b>85,394,936</b>		<b>2,899,587,474</b>	<b>72,072,341</b>		<b>2,905,225,340</b>



**Southeast Bank PLC**  
**Details of Large Loans**  
As at 31 December 2024

	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:

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
		(Amount in million Taka)					
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
	<b>Total</b>	<b>140,343.50</b>	<b>102,172.80</b>	<b>242,516.30</b>	<b>128,274.00</b>	<b>73,777.70</b>	<b>202,051.70</b>



**Southeast Bank PLC**  
**Names of Directors and their interest in different entities**  
**As at 31 December 2024**

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	Managing Director	74.61%
			CHB Building Technologies Limited	Director	25.00%
3	Mr. Alamgir Kabir, FCA	Director	-	-	Nil
4	Mr. Azim Uddin Ahmed	Director	Mutual Food Products Limited	Managing Director	44.78%
			Mutual Milk Products Limited	"	52.00%
			Mutual Trading Co. Limited	Chairman & MD	71.30%
			AD Holdings Limited	Chairman	0.50%
5	Mrs. Jusna Ara Kashem	Director	Rose Corner (Pvt) Limited	Director	20.00%
6	Mrs. Duluma Ahmed	Director	Mutual Food Products Limited	Chairman	31.78%
			Mutual Milk Products Limited	Chairman	16.00%
			Mutual Trading Co. Limited	Director	12.96%
7	Mr. Md. Akikur Rahman*	Director	International Medicare Limited	Director	5.85%
			Sarina CNG Limited	Director	17.50%
8	Mr. Nasir Uddin Ahmed	Director	Pushpo Dairy Khamar	Chairman	100.00%
			Fazilarghat Fisheries & Hatchery	Chairman	60.00%
			Feni University	Founder Member, Board of Trustee	-
			Pushpo Clinic	Adviser	-
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	Director	2.50%
			Sermano Petroleum Limited	Director	2.50%
			Celestial Securities Limited	Director	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

Particulars	Cost/Revaluation				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	Rate of dep.	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	
<b>Office:</b>										
Land	5,773,322,872	6,623,800	-	5,779,946,672	0%	-	-	-	805,435,125	5,779,946,672
Building	1,942,430,922	-	-	1,942,430,922	4%	758,060,293	47,374,832	-	935,006,220	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	13,699,123	605,188,350
Office Appliances	15,521,324	-	411,679	15,109,645	20%	13,647,914	343,143	291,934	605,579,630	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	1,437,129,184	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	965,869,345	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	1,721,189,1	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
<b>Residence of executives:</b>										
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
<b>Right of Use Assets</b>										
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

Annexure-E.1



**Annexure-G**

**Southeast Bank PLC**  
**Islamic Banking Branches**  
**Balance Sheet**  
As at 31 December 2024

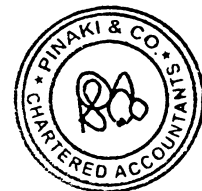
Particulars	Note	2024 Taka	2023 Taka
<b><u>PROPERTY AND ASSETS</u></b>			
<b>Cash</b>	1		
In hand (including foreign currencies)		293,512,883	221,221,101
Balance with Bangladesh Bank and its agent banks (including foreign currencies)		1,289,449,214	1,177,281,123
		<b>1,582,962,097</b>	<b>1,398,502,223</b>
<b>Balance with other banks and financial institutions</b>	2		
In Bangladesh		648,282	639,758
Outside Bangladesh		-	-
		<b>648,282</b>	<b>639,758</b>
<b>Money at call and on short notice</b>			
<b>Investments in securities</b>	3		
Government		1,803,440,000	1,603,440,000
Others		2,884,165,774	2,761,940,983
		<b>4,687,605,774</b>	<b>4,365,380,983</b>
<b>Investments</b>	4		
General Investments etc.		24,686,655,751	20,067,879,379
Bills purchased and discounted		452,947,201	348,900,976
		<b>25,139,602,952</b>	<b>20,416,780,355</b>
<b>Fixed assets including premises, furniture and fixtures</b>	5	64,227,532	64,453,315
<b>Other assets</b>	6	8,554,587,881	8,352,375,333
<b>Non - banking assets</b>		-	-
<b>Total assets</b>		<b>40,029,634,518</b>	<b>34,598,131,967</b>
<b><u>LIABILITIES AND CAPITAL</u></b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	7	540,062,834	575,517,035
<b>Deposits and other accounts</b>	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
		<b>33,817,092,811</b>	<b>29,681,017,693</b>
<b>Other liabilities</b>	9	5,672,478,873	4,341,597,239
<b>Total liabilities</b>		<b>40,029,634,518</b>	<b>34,598,131,967</b>
<b><u>OFF-BALANCE SHEET ITEMS</u></b>			
<b>Contingent liabilities</b>			
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		-	-
<b>Total contingent liabilities</b>		<b>10,019,229,185</b>	<b>6,005,727,953</b>
<b>Other commitments</b>			
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		-	-
<b>Total other commitments</b>		-	-
<b>Total off-balance sheet items including contingent liabilities</b>		<b>10,019,229,185</b>	<b>6,005,727,953</b>



**Annexure-G.1**

**Southeast Bank PLC**  
**Islamic Banking Branches**  
**Profit and Loss Account**  
For the year ended 31 December 2024

Particulars	Note	2024 Taka	2023 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)
<b>Net profit on investments</b>		<b>703,520,398</b>	<b>436,851,130</b>
Commission, exchange and brokerage	13	215,188,528	215,694,123
Other operating income	14	39,157,953	19,260,627
		<b>254,346,481</b>	<b>234,954,750</b>
<b>Total operating income (A)</b>		<b>957,866,879</b>	<b>671,805,880</b>
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
<b>Total operating expenses (B)</b>		<b>236,612,873</b>	<b>226,905,551</b>
<b>Profit before provision (C=A-B)</b>		<b>721,254,006</b>	<b>444,900,329</b>
Provision for investments	9.1		
General provision		(155,934,842)	97,790,337
Specific provision		(617,485,474)	(121,169,747)
		<b>(773,420,316)</b>	<b>(23,379,410)</b>
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
<b>Total provision (D)</b>		<b>477,573,353</b>	<b>280,277,708</b>
<b>Total profit before tax (C-D)</b>		<b>243,680,653</b>	<b>164,622,621</b>

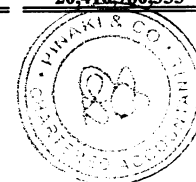


**Southeast Bank PLC**  
**Islamic Banking Branches**  
**Notes to the Financial Statements**  
As at and for the year ended 31 December 2024

Particulars	Note	2024 Taka	2023 Taka
<b>1 Cash</b>			
<b>In hand:</b>			
Local currency		286,425,842	217,295,129
Foreign currencies		7,087,041	3,925,972
		<b>293,512,883</b>	<b>221,221,101</b>
<b>Balance with Bangladesh Bank:</b>			
Local currency		1,289,142,016	1,177,182,613
Foreign currencies		-	-
		<b>1,289,142,016</b>	<b>1,177,182,613</b>
<b>Balance with Sonali Bank Limited (as agent of Bangladesh Bank):</b>			
Local currency		307,198	98,510
		<b>1,289,449,214</b>	<b>1,177,281,123</b>
		<b>1,582,962,097</b>	<b>1,398,502,223</b>
<b>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.</b>			
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:			
<b>1.1.1 a) Cash Reserve Ratio (CRR) for Islamic Banking</b>			
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		<b>43,479,656</b>	<b>19,022,808</b>
<b>b) Statutory Liquidity Ratio (SLR) for Islamic Banking</b>			
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		<b>427,902,911</b>	<b>285,160,170</b>
<b>Held for Statutory Liquidity Ratio of Islamic Banking:</b>			
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 Eeligible securities		1,103,440,000	1,103,440,000
		<b>2,140,688,656</b>	<b>1,843,829,810</b>
<b>2 Balance with other banks and financial institutions</b>			
In Bangladesh	2.1	648,282	639,758
Outside Bangladesh		-	-
		<b>648,282</b>	<b>639,758</b>



Particulars	Note	2024 Taka	2023 Taka
<b>2.1 In Bangladesh</b>			
<b>Current account with:</b>			
Sonali Bank Limited		740	740
		740	740
<b>Short term deposits account with:</b>			
Sonali Bank PLC		1,134	1,134
EXIM Bank PLC		646,408	637,884
		647,542	639,018
<b>Fixed deposits with other banks:</b>			
Social Islamic Bank Limited		-	-
		-	-
		<u>648,282</u>	<u>639,758</u>
<b>3 Investments in shares and securities</b>			
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
<b>3.1 Others</b>			
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
<b>3.2 Investments classified as per Bangladesh Bank Circular</b>			
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
<b>3.3 Cost and market value of investments</b>			
<b>3.3.1 Government securities</b>			
		<b>2024</b>	<b>2023</b>
		<u>Cost price</u>	<u>Market price</u>
		<u>Taka</u>	<u>Taka</u>
Bangladesh Government Islamic Bond		1,803,440,000	1,603,440,000
		<u>1,803,440,000</u>	<u>1,603,440,000</u>
<b>3.3.2 Others (Investment in shares)</b>			
		<b>2024</b>	<b>2023</b>
		<u>Market price</u>	<u>Cost price</u>
		<u>Taka</u>	<u>Taka</u>
Shares in listed companies		1,664,626,906	2,761,940,983
Shares in un-listed companies		-	-
		<u>1,664,626,906</u>	<u>2,761,940,983</u>
<b>4 Investments</b>			
Investments	4.1	24,686,655,751	20,067,879,379
Bills purchased and discounted	4.2	452,947,201	348,900,976
		<u>25,139,602,952</u>	<u>20,416,780,355</u>



Particulars	Note	2024 Taka	2023 Taka
<b>4.1 Investments</b>			
<b>In Bangladesh</b>			
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
		<b>24,686,655,751</b>	<b>20,067,879,379</b>
<b>Outside Bangladesh</b>		-	-
		<b>24,686,655,751</b>	<b>20,067,879,379</b>
<b>4.2 Bills purchased and discounted</b>			
<b>In Bangladesh</b>		444,633,134	338,455,333
<b>Outside Bangladesh</b>		8,314,067	10,445,643
		<b>452,947,201</b>	<b>348,900,976</b>
<b>5 Fixed assets including premises, furniture and fixtures</b>			
<b>Cost:</b>			
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
		<b>138,993,684</b>	<b>129,261,540</b>
<b>Less: Accumulated depreciation</b>			
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
		<b>74,766,152</b>	<b>64,808,225</b>
Written down value as at 31 December		<b>64,227,532</b>	<b>64,453,315</b>



Particulars	Note	2024 Taka	2023 Taka
<b>6 Classification of other assets</b>			
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
		<b>8,554,587,881</b>	<b>8,352,375,333</b>
<b>7 Borrowing from other banks, financial institutions and agents</b>			
In Bangladesh	7.1	540,062,834	575,517,035
Outside Bangladesh		-	-
		<b>540,062,834</b>	<b>575,517,035</b>
<b>7.1 In Bangladesh</b>			
<b>Secured</b>			
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
		<b>540,062,834</b>	<b>575,517,035</b>
<b>Unsecured</b>		-	-
		<b>540,062,834</b>	<b>575,517,035</b>
<b>8 Deposits and other accounts</b>			
<b>Al-wadeeah current accounts and other accounts</b>			
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
		<b>3,647,692,307</b>	<b>2,895,777,291</b>
<b>Bills payable</b>			
Payment order issued		88,320,160	79,092,971
Demand draft		52,836	52,836
		<b>88,372,996</b>	<b>79,145,807</b>
<b>Mudaraba savings bank deposits</b>		<b>3,504,213,876</b>	<b>3,389,316,836</b>
<b>Mudaraba fixed deposits</b>			
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
		<b>26,576,813,631</b>	<b>23,316,777,760</b>
		<b>33,817,092,811</b>	<b>29,681,017,693</b>



Particulars	Note	2024 Taka	2023 Taka
<b>9 Other liabilities</b>			
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
		<b>5,672,478,873</b>	<b>4,341,597,239</b>
<b>9.1 A. General provision for investments</b>			
Balance as at 1 January		1,146,397,581	1,048,607,244
Provision made during the year			97,790,337
		<b>1,146,397,581</b>	<b>1,146,397,581</b>
Adjustments made during the year		(155,934,842)	
Balance as at 31 December		<b>990,462,739</b>	<b>1,146,397,581</b>
<b>B. Specific provision for investments</b>			
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		-	
		<b>680,448,132</b>	<b>756,413,072</b>
Adjustments made during the year		(617,485,474)	(121,169,747)
Balance as at 31 December		<b>62,962,658</b>	<b>635,243,325</b>
<b>C. Total provision on investments (C=A+B)</b>		<b>1,053,425,397</b>	<b>1,781,640,906</b>
<b>9.2 Provision for off-balance sheet exposures</b>			
Balance as at 1 January		51,269,300	65,864,461
Provision made during the year		31,454,801	
		<b>82,724,101</b>	<b>65,864,461</b>
Adjustments made during the year		-	(14,595,161)
Balance as at 31 December		<b>82,724,101</b>	<b>51,269,300</b>
<b>9.3 Provision for diminution in the market value of share</b>			
Balance as at 1 January		369,360,058	51,107,779
Provision made during the year		1,219,538,868	318,252,279
		<b>1,588,898,926</b>	<b>369,360,058</b>
Adjustments made during the year		-	-
Balance as at 31 December		<b>1,588,898,926</b>	<b>369,360,058</b>
<b>10 Contingent liabilities</b>			
<b>10.1 Acceptances and endorsements</b>			
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
		<b>1,320,398,111</b>	<b>1,347,654,397</b>



Particulars	Note	2024 Taka	2023 Taka
<b>10.2 Letters of guarantee</b>			
Local		1,852,912,617	1,328,998,771
Foreign		-	-
		<u>1,852,912,617</u>	<u>1,328,998,771</u>
<b>10.2.1 Balance for which the Bank is contingently liable in respect of guarantee issued favouring:</b>			
Directors or officers		-	-
Government		-	-
Banks and other financial institutions		-	-
Others		1,852,912,617	1,328,998,771
		<u>1,852,912,617</u>	<u>1,328,998,771</u>
<b>10.3 Irrevocable letters of credit (L/C)</b>			
Back to back L/C		1,916,424,959	1,195,667,350
Others		3,182,674,418	1,254,609,484
		<u>5,099,099,377</u>	<u>2,450,276,834</u>
<b>10.4 Bills for collection</b>			
Local		784,576,949	598,807,361
Foreign		962,242,130	279,990,589
		<u>1,746,819,080</u>	<u>878,797,950</u>
<b>11 Interest income/profit on investments</b>			
<b>Profit on investment:</b>			
Profit on investments		2,792,715,033	2,039,709,784
Profit on placement with other banks		14,015	12,821
		<u>2,792,729,047</u>	<u>2,039,722,605</u>
<b>12 Interest paid/profit shared on deposits and borrowings etc.</b>			
<b>Profit shared on deposits</b>			
Profit paid on deposits		2,049,359,961	1,591,328,413
Profit on refinance borrowings		39,848,688	11,543,062
		<u>2,089,208,649</u>	<u>1,602,871,475</u>



Particulars	Note	2024 Taka	2023 Taka
<b>13 Commission, exchange and brokerage</b>			
Commission and brokerage		141,069,446	142,587,962
Exchange gain		74,119,082	73,106,161
		<u>215,188,528</u>	<u>215,694,123</u>
<b>14 Other operating income</b>			
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
		<u>39,157,953</u>	<u>19,260,627</u>
<b>15 Salaries and allowances</b>			
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
		<u>95,764,793</u>	<u>100,229,853</u>
<b>16 Rent, taxes, insurance, electricity etc.</b>			
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
		<u>65,809,752</u>	<u>62,158,697</u>
<b>17 Postage, stamp, telecommunication etc.</b>			
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
		<u>5,980,332</u>	<u>6,823,365</u>
<b>18 Stationery, printing, advertisements etc.</b>			
General office stationery		4,149,460	4,241,741
Printing and security stationery		1,307,051	805,785
Publicity and advertisement		-	1,340
		<u>5,456,510</u>	<u>5,048,866</u>



Particulars	Note	2024 Taka	2023 Taka
<b>19 Depreciation and repair of bank's assets</b>			
<b>Depreciation:</b>			
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
		<b>11,407,845</b>	<b>6,571,399</b>
<b>Repair:</b>			
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
		<b>4,187,607</b>	<b>3,303,373</b>
		<b>15,595,452</b>	<b>9,874,773</b>
<b>20 Other expenses</b>			
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
		<b>48,006,035</b>	<b>42,769,998</b>



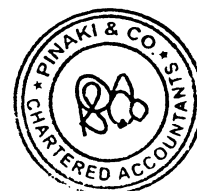
**Southeast Bank PLC**  
**Off-Shore Banking Unit, Bangladesh**  
**Balance Sheet**  
As at 31 December 2024

Particulars	Note	2024 USD	2024 Taka	2023 Taka
<b><u>PROPERTY AND ASSETS</u></b>				
<b>Cash</b>				
In hand (including foreign currencies)		-	-	-
Balance with Bangladesh Bank and its agent banks (including foreign currencies)		-	-	-
<b>Balances with other banks and financial institutions</b>	3			
In Bangladesh		-	-	-
Outside Bangladesh		238,441	27,897,610	112,522,333
		238,441	27,897,610	112,522,333
<b>Money at Call and on short notice</b>	3.3	31,000,000	3,627,000,000	-
<b>Investments</b>				
Government		-	-	-
Others		-	-	-
<b>Loans and advances</b>	4			
Loans, cash credit & overdrafts etc.		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
<b>Fixed assets including premises, furniture and fixtures</b>	5	42,046	4,919,367	1,218,575
<b>Other assets</b>	6	1,962,217	229,579,369	209,599,665
<b>Non-banking assets</b>		-	-	-
<b>Total assets</b>		<u>129,119,482</u>	<u>15,106,979,356</u>	<u>11,345,666,990</u>
<b><u>LIABILITIES AND CAPITAL</u></b>				
<b>Liabilities</b>				
<b>Borrowings from other banks, financial institutions and agents</b>	7	114,500,000	13,396,500,000	9,927,195,080
<b>Deposits and other accounts</b>	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
<b>Other liabilities</b>	9	1,651,476	193,222,602	177,928,650
<b>Total liabilities</b>		<u>127,097,831</u>	<u>14,870,446,146</u>	<u>11,038,027,354</u>
<b>Capital/shareholders' equity</b>				
Paid up capital		-	-	-
Statutory reserve		-	-	-
Other reserves		-	-	-
Foreign currency losses		-	-	-
Retained earnings	10	2,021,651	236,533,210	307,639,636
<b>Total shareholders' equity</b>		<u>2,021,651</u>	<u>236,533,210</u>	<u>307,639,636</u>
<b>Total liabilities and shareholders' equity</b>		<u>129,119,482</u>	<u>15,106,979,356</u>	<u>11,345,666,990</u>
<b><u>OFF-BALANCE SHEET ITEMS</u></b>				
<b>Contingent liabilities</b>				
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		-	-	-
<b>Total contingent liabilities</b>		<u>34,144,496</u>	<u>3,994,906,039</u>	<u>3,028,368,010</u>
<b>Other commitments</b>				
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		-	-	-
<b>Total other commitments</b>		-	-	-
<b>Total off-balance sheet items including contingent liabilities</b>		<u>34,144,496</u>	<u>3,994,906,039</u>	<u>3,028,368,010</u>



**Annexure-H.1****Southeast Bank PLC  
Off-Shore Banking Unit, Bangladesh****Profit and Loss account  
For the year ended 31 December 2024**

Particulars	Note	2024 USD	2024 Taka	2023 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)
<b>Net interest income</b>		<b>1,869,845</b>	<b>212,839,225</b>	<b>285,885,772</b>
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
		<b>340,383</b>	<b>38,744,894</b>	<b>34,580,919</b>
<b>Total operating income (A)</b>		<b>2,210,228</b>	<b>251,584,119</b>	<b>320,466,691</b>
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
<b>Total operating expenses (B)</b>		<b>188,577</b>	<b>21,465,204</b>	<b>16,991,856</b>
<b>Operating profit (C=A-B)</b>		<b>2,021,651</b>	<b>230,118,915</b>	<b>303,474,835</b>



**Southeast Bank PLC**  
**Off-Shore Banking Unit, Bangladesh**  
**Notes to the Financial Statements**  
As at and for the year ended 31 December 2024

**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 USD	2024 Taka	2023 Taka
<b>3 Balance with other banks and financial institutions</b>				
In Bangladesh	3.1	-	-	-
Outside Bangladesh	3.2	238,441	27,897,610	112,522,333
		<u>238,441</u>	<u>27,897,610</u>	<u>112,522,333</u>
<b>3.1 In Bangladesh</b>				
Southeast Bank PLC		-	-	-
Other commercial bank		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
<b>3.2 Outside Bangladesh (current account)</b>				
Standard Chartered Bank, New York		238,441	27,897,610	112,522,333
		<u>238,441</u>	<u>27,897,610</u>	<u>112,522,333</u>
<b>3.3 Money at call and on short notice</b>				
In bank;				
Prime Bank PLC		5,000,000	585,000,000	-
The City Bank PLC		26,000,000	3,042,000,000	-
		<u>31,000,000</u>	<u>3,627,000,000</u>	<u>-</u>
<b>4 Loans and advances</b>				
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
		<u>95,876,778</u>	<u>11,217,583,010</u>	<u>11,022,326,417</u>
<b>4.1 Loans, cash credit, overdrafts etc.</b>				
In Bangladesh		-	-	-
Outside Bangladesh	4.1.1	86,211,378	10,086,731,168	9,971,391,971
		<u>86,211,378</u>	<u>10,086,731,168</u>	<u>9,971,391,971</u>
<b>4.1.1 Outside Bangladesh</b>				
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
		<u>86,211,378</u>	<u>10,086,731,168</u>	<u>9,971,391,971</u>
<b>4.2 Bills purchased and discounted</b>				
In Bangladesh		-	-	-
Outside Bangladesh		9,665,400	1,130,851,842	1,050,934,446
		<u>9,665,400</u>	<u>1,130,851,842</u>	<u>1,050,934,446</u>



Particulars	Note	2024 USD	2024 Taka	2023 Taka
<b>5 Fixed assets including premises, furniture and fixtures</b>				
Cost:				
Furniture and fixtures		45,745	5,352,197	4,428,641
Electrical appliances		39,590	4,632,005	3,452,738
		<b>85,335</b>	<b>9,984,202</b>	<b>7,881,380</b>
Less: Accumulated depreciation				
Furniture and fixtures		15,075	1,763,718	3,759,748
Electrical appliances		28,215	3,301,118	2,903,057
		<b>43,289</b>	<b>5,064,835</b>	<b>6,662,805</b>
Written down value as at 31 December		<b>42,046</b>	<b>4,919,367</b>	<b>1,218,575</b>
<b>6 Other assets</b>				
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
		<b>1,962,217</b>	<b>229,579,369</b>	<b>209,599,665</b>
<b>7 Borrowing from other banks, financial institutions and agents</b>				
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
		<b>114,500,000</b>	<b>13,396,500,000</b>	<b>9,927,195,080</b>
<b>8 Deposit accounts</b>				
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
		<b>10,946,355</b>	<b>1,280,723,544</b>	<b>932,903,624</b>
<b>8.1 Current deposits</b>				
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
		<b>10,013,159</b>	<b>1,171,539,566</b>	<b>901,217,665</b>
<b>8.2 Saving deposits</b>				
International Banking (IB) A/C		46,132	5,397,493	
		<b>46,132</b>	<b>5,397,493</b>	



Particulars	Note	2024 USD	2024 Taka	2023 Taka
<b>9 Other liabilities</b>				
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
		<b>1,651,476</b>	<b>193,222,602</b>	<b>177,928,650</b>
<b>10 Retained earnings</b>				
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
		<b>2,021,651</b>	<b>236,533,210</b>	<b>307,639,636</b>
Add/less: foreign exchange gain (loss)		-	-	-
Balance as at 31 December		<b>2,021,651</b>	<b>236,533,210</b>	<b>307,639,636</b>
<b>11 Interest income on investment</b>				
Interest income from loans and advances		8,346,734	950,085,359	912,691,541
Interest on overdraft		-	-	-
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
		<b>8,830,146</b>	<b>1,005,110,839</b>	<b>1,016,022,823</b>
<b>12 Interest paid on deposits and borrowings etc.</b>				
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
		<b>6,960,301</b>	<b>792,271,614</b>	<b>730,137,050</b>



Particulars	Note	2024 USD	2024 Taka	2023 Taka
<b>13 Commission, exchange &amp; brokerage</b>				
Commission and other charges		222,308	25,304,747	22,479,250
		<b>222,308</b>	<b>25,304,747</b>	<b>22,479,250</b>
<b>13.1 Other operating income</b>				
Other income- SWIFT		40,635	4,625,368	4,670,723
Rebate from trade payments		77,440	8,814,778	7,430,945
		<b>118,075</b>	<b>13,440,147</b>	<b>12,101,668</b>
<b>14 Salaries and allowances</b>				
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
		<b>67,041</b>	<b>7,631,045</b>	<b>7,528,053</b>
<b>15 Rent, taxes, insurance, electricity etc.</b>				
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
		<b>43,487</b>	<b>4,949,990</b>	<b>2,026,659</b>
<b>16 Postage, stamp, telecommunication etc.</b>				
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
		<b>21,405</b>	<b>2,436,421</b>	<b>2,034,955</b>
<b>17 Stationery, printing, advertisements etc.</b>				
Office and printing stationery		4,702	535,256	600,389
		<b>4,702</b>	<b>535,256</b>	<b>600,389</b>
<b>18 Depreciation and repair of bank's assets</b>				
Depreciation on own assets:				
Furniture and fixtures		1,290	146,844	72,568
Electrical appliances		1,515	172,493	161,582
		<b>2,805</b>	<b>319,337</b>	<b>234,150</b>
<b>19 Other expenses</b>				
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
		<b>49,137</b>	<b>5,593,156</b>	<b>4,567,651</b>



**Southeast Bank PLC and its subsidiaries**  
**Geographical and Business Segment**

**Annexure-I**

**J) Geographical Segment**

Particulars	Inside Bangladesh				Total	
	SEBPLC (Conventional & Islamic Banking)	Off Shore Banking Unit	SEBL Capital Services Limited	Tele Cash Limited		Outside Bangladesh Southeast Exchange Company (South Africa) Pty Ltd
	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					Total
	Conventional Banking including OBU	Islamic Banking	SEBL Capital Services Limited	Tele Cash Limited	Outside Bangladesh Southeast Exchange Company (South Africa) Pty Ltd	
	Taka	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)	-	(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**

Particulars	2024	2023
	Taka	Taka
<b>Profit before tax as per profit and loss accounts</b>	<b>1,899,926,148</b>	<b>3,441,058,171</b>
<b>Adjustment for non-cash items:</b>		
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
<b>Increase/decrease in operating assets &amp; liabilities:</b>		
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)
<b>Cash flows from operating activities as per cash flow statement</b>	<b>17,963,395,533</b>	<b>17,282,329,092</b>

