

SBAC Bank PLC

BSC Tower, (5th - 16th Floor), 2-3 Rajuk Avenue, Motijheel,
Dhaka-1000

=====

Audit Report & Financial Statement
For the year ended 31st December, 2024



Independent Auditors' Report

To the Shareholders of SBAC Bank PLC

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of SBAC Bank PLC and its subsidiary (the "Group") as well as the separate financial statements of SBAC Bank PLC (the "Bank"), which comprise the consolidated and separate balance sheets as at December 31, 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 material 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 December 31, 2024 and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as explained in note # 2 and comply with the Banking Companies Act, 1991 (as amended up to date), the Companies Act, 1994, the Rules and Regulations issued by the Bangladesh Bank, the Rules and Regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) 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.

Emphasis of Matter

We draw your attention to Note # 8.10 & Note # 5.3 to the financial statements, the bank explained the basis for measurement and recognition of provision required, maintained and the provision shortfall against loans, advances, and leases/investments. As of December 31, 2024, the Bank recorded a provision shortfall of BDT 810.75 crore. However, the Bank has Deferral permission from Bangladesh Bank (through letter no: DOS (CAMS)1157/41(dividend)/2025-3115 dated 22 May 2025). Our opinion is not modified in respect of this matter.

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 period. 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.

Description of key audit matters	Our response to key audit matters
Measurement of provision for loans and advances	
The process for estimating the provision for customer loans associated with credit risk is significant and complex.	We tested the design and operating effectiveness of key controls focusing on the following:

Head Office: Sadharan Bima Sadan (5th Floor), 24-25 Dilkusha Commercial Area, Dhaka – 1000, Bangladesh

Branch Office: House 51, Road 14, Block-G, Niketon, Gulshan-1, Dhaka-1212

Email: gkibria@gkibriaandco.com, kibria03@hotmail.com, **Web:** <http://gkibriaandco.com>

Tel: +02-223-355-324, +02-4881-2331, +02-4881-2332



<p>For the individual analysis for large exposure, provisions calculation consider the estimates of future business performance and the market value of collateral provided for availing investment facilities.</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.</p> <p>At year end the Bank and the Group reported total gross loan of BDT 88,848.29 million (2023: BDT 86,644.19 million) and BDT 88,641.83 million (2023: BDT 86,841.60 million) (solo basic) respectively and the Bank reported provision for loans and advances of BDT 4,871.74 million (2023: BDT 3,464.37 million).</p>	<ul style="list-style-type: none"> • Loan appraisal, disbursement and monitoring procedures, and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly Classification of loans and advances (loans-CL) submitted to Bangladesh Bank; <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines and; • Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information; • Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. • Finally, compared the amount of provision requirement as determined by Bangladesh Bank Department of Banking Inspection (DBI) team to the actual amount of provision maintained with the deferral permission.
See note no 8 and 13.4 & 13.5 to the financial statements	

Valuation of treasury bill and treasury bond	
<p>The classification and measurement of T-Bill and T-Bond require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds issued by Bangladesh Bank is determined 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>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and bonds.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and bonds valuation 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>
See note no 7 to the financial statements	

Recognition of interest income	
<p>Recognition and measurement of interest income involve a 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 the recognition of interest income.</p> <p>Moreover, as per Bangladesh Bank BRPD circular no. 53 dated 30 December 2021, considering future risk banks were allowed to recognize outstanding/ arrear</p>	<p>We tested the design and operating effectiveness of key controls over the recognition and measurement of interest on loans and advances focusing on the following:</p> <ul style="list-style-type: none"> • Reviewing transfer of interests to the income account in line with the Bangladesh Bank's guideline; • Reviewed the grounds for approval for the transfer of interest to the income account. <p>Additionally, for selected customers and loan files on sample basis we have also performed substantive test of details</p>



interest income on loans where deferral facilities were given upon receiving at least 15% of the total receivable amount. Accordingly, this has been considered a key audit matter	including recalculation and cut off testing to check accuracy of interest income.
See note no 21 to the financial statements	
IT systems and controls	
<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>

Legal and regulatory matters	
<p>We focused on this area because the Bank and its subsidiaries (the "Group") operate 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>Overall, the legal provision represents the Group's and the Bank's best estimate for existing legal matters that have a probable and estimable impact on the Group's financial position.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and 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 assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Bank's provisions and contingent liabilities disclosure.</p>

Reporting on other information

Management is responsible for the other information. The other information comprises all of 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.



When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 3, 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 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, 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 period 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 1987, the Bank Company Act, 1991 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 {other than matters disclosed in these financial statements};
- (iii) consolidated financial statements of the Bank include one subsidiary, namely SBAC Bank Investment Limited, reflecting total assets of BDT 600,527,194 as at December 31, 2024 and total revenue of Tk. 38,903,144 for the year ended December 31, 2024 which has been audited by PKF Aziz Halim Khair Choudhury, Chartered Accountants who has expressed unqualified audit opinion on the financial statements. The results of this subsidiary have been properly reflected in the Group's consolidated financial statements;
- (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 the Bank's business for the year;



- (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 and other assets which are in our opinion, doubtful of recovery;
- (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 7,300 person hours; and
- (xii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Date: 28 May 2025
Place: Dhaka, Bangladesh.
DVC: 2505280392AS507462

For and on behalf of
G. KIBRIA & CO.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030


A. K. Gulam Kibria, FCA (0392)
Engagement Partner



SBAC Bank PLC.
Consolidated Balance Sheet
As at 31 December 2024

	Note	2024 Taka	2023 Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand (Including foreign currencies)	3	1,267,888,913	986,784,658
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	4	4,975,269,548	4,240,008,595
		6,243,158,461	5,226,793,253
Balance with other banks and financial institutions			
In Bangladesh	5	2,116,853,847	2,491,722,217
Outside Bangladesh		644,244,789	480,862,223
		2,761,098,636	2,972,584,440
Money at call on short notice			
	6	400,000,000	-
Investments in shares & securities:			
Government	7	20,305,664,967	16,290,335,637
Others		2,183,299,756	2,217,305,796
		22,488,964,723	18,507,641,433
Loans, advances and lease / investments			
Loans, cash credit, overdrafts etc. / investments	8	87,823,879,492	85,345,812,070
Bills purchased and discounted		1,024,415,138	1,298,382,733
		88,848,294,630	86,644,194,803
Fixed assets including premises, furniture and fixtures	9	1,410,057,855	1,494,412,309
Other assets	10	2,448,391,292	2,418,506,927
Non-banking assets		-	-
TOTAL ASSETS		124,599,965,596	117,264,133,166
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	3,244,269,510	3,262,983,361
Deposits and other accounts			
Current / Al-wadeeah current deposits and other accounts	12	13,379,624,046	12,699,833,374
Special notice / mudaraba special notice deposits		9,996,163,188	5,912,385,204
Bills payable		4,704,270,150	5,011,369,023
Savings bank / mudaraba savings deposits		6,705,506,870	6,578,429,379
Fixed / mudaraba term deposits		48,040,819,136	48,386,387,676
Other deposits		14,006,219,462	14,733,176,576
		96,832,602,852	93,321,581,232
Subordinated bonds		-	-
Other liabilities	13	13,434,039,012	9,554,218,317
TOTAL LIABILITIES		113,510,911,374	106,138,782,910
Capital/ Shareholders' equity			
Paid up capital	14.3	8,241,916,500	8,241,916,500
Statutory reserve	15	2,698,839,922	2,486,942,756
General reserve		-	-
Non-controlling (Minority) interest	14.11	448,752	435,111
Other reserve (revaluation reserve on Govt. Securities)	16	33,701,866	22,049,131
Capital reserve	16.1	3,838,128	3,269,920
Foreign currency translation reserve	16.2	20,173,008	12,710,366
Surplus in profit and loss account	17	90,136,046	358,026,472
TOTAL SHAREHOLDERS' EQUITY		11,089,054,222	11,125,350,256
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		124,599,965,596	117,264,133,166



	Note	2024 Taka	2023 Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	18		
Acceptance and endorsements		3,876,410,459	4,682,195,862
Letters of guarantee		16,529,890,978	14,011,516,153
Irrevocable letters of credit		4,951,327,649	6,146,781,395
Bills for collection		5,721,995,462	4,518,447,260
Other contingent liabilities		-	-
Total		31,079,624,548	29,358,940,670
Other commitments			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other		-	-
Claims against the Bank not acknowledged as debt		-	-
Total		-	-
Total off-balance sheet items including contingent liabilities		31,079,624,548	29,358,940,670
Net asset value per share (NAV)	41.2	13.45	13.50

Accompanying notes form an integral part of these financial statements.


 Director


 Director


 Director


 Managing Director & CEO (Cg)

Signed in terms of our separate report of even date.
 For and on behalf of
G. Kibria & Co.
 Chartered Accountants
 Firm's FRC Enlistment No. CAF-001-030
 Chartered Accountants

Date: **28 MAY 2025**

Place: Dhaka, Bangladesh

DVC:

25 05 28 0392AS507462


A.K. Gulam Kibria, FCA (#392)
 Engagement Partner



SBAC Bank PLC.
Consolidated Profit and Loss Account
For the year ended 31 December 2024

	Note	2024 Taka	2023 Taka
Interest income / profit on investment	21	8,587,760,666	6,900,072,745
Less: Interest / profit paid on deposits, borrowings etc.	22	6,650,153,173	5,244,053,626
Net interest income		1,937,607,493	1,656,019,119
Income from investment in shares / securities	23	2,332,387,931	1,733,696,443
Commission, exchange and brokerage	24	1,141,820,275	1,158,338,591
Other operating income	25	266,694,512	451,466,453
		3,740,902,718	3,343,501,487
Total operating income		5,678,510,211	4,999,520,606
Salary and allowances	26	1,960,599,245	1,818,219,763
Rent, taxes, insurance, electricity etc.	27	221,487,878	181,997,418
Legal and professional expenses	28	3,521,101	5,172,122
Postage, stamp, telecommunication etc.	29	6,951,398	7,223,831
Stationery, printing, advertisement etc.	30	56,454,067	56,378,622
Chief executive's salary and fees	31	13,320,000	13,240,000
Directors' fees	32	2,922,000	3,704,000
Auditors' fees	33	994,750	1,052,250
Charges on loan losses		-	-
Depreciation and repair of bank's assets	34	407,277,901	396,710,287
Other expenses	35	286,112,868	266,835,085
Total operating expenses		2,959,641,208	2,750,533,378
Profit before provision		2,718,869,003	2,248,987,228
Provision for loans and advances / investments			
Specific provision	13.4	1,159,688,472	671,885,914
Special general provision - COVID-19	13.5	(75,066,248)	(9,727,475)
General provision (including off balance sheet items)	13.4 & 13.6	338,046,248	100,690,791
		1,422,668,472	762,849,230
Provision for diminution in value of investments in shares	13.10	198,459,556	25,498,394
Other provision		28,000,000	28,494,000
Total provision		1,649,128,028	816,841,624
Total Profit before taxes		1,069,740,975	1,432,145,604
Provision for taxation	36		
Current tax		986,894,222	946,339,730
Deferred tax		(26,615,277)	(60,557,383)
		960,278,945	885,782,347
Net profit after taxation		109,462,030	546,363,257
Appropriations			
Statutory reserve	15	211,897,166	282,014,158
General reserve		-	-
Capital reserve	16.1	568,208	2,753,216
Startup fund	13.9	-	5,366,116
Retained surplus	17	(103,003,344)	256,229,767
		109,462,030	546,363,257
Earnings per share (EPS)	40.2	0.13	0.66

Accompanying notes form an integral part of these financial statements.

Director

Director

Director

Managing Director & CEO (CC)

Signed in terms of our separate report of even date.
For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants

28 MAY 2025

Date:
Place: Dhaka, Bangladesh
DVC:

A.K. Gulam Kibria, FCA (#392)
Engagement Partner

2505280392AS507462



SBAC Bank PLC.
Consolidated Cash Flow Statement
For the year ended 31 December 2024

	Note	2024 Taka	2023 Taka
A) Cash flows from operating activities			
Interest / profit receipts in cash		8,428,592,551	6,908,863,941
Interest / profit payments		(6,416,647,163)	(5,193,531,328)
Dividend receipts		92,831,724	74,260,595
Income from investments		1,409,239,124	1,341,737,048
Recoveries on loans and advances previously written-off		-	-
Fees and commission receipts in cash		222,437,157	238,955,473
Cash payments to employees		(1,976,841,245)	(1,835,163,763)
Cash payments to suppliers		(287,049,679)	(251,583,540)
Income taxes paid		(660,713,224)	(852,475,888)
Receipts from other operating activities		266,694,512	451,466,453
Payments for other operating activities		(286,112,868)	(266,835,085)
Operating cash flow before changes in operating assets and liabilities		792,430,889	615,693,906
Increase / decrease in operating assets and liabilities			
Net proceeds from trading securities		2,413,338,010	1,628,488,145
Loans and advances to other banks		-	-
Loans and advances to customers		(135,921,610)	(8,147,465,716)
(Increase) / decrease of other assets	37.1	450,273,855	(139,418,316)
Deposits from other banks		68,206,001	(1,017,703,541)
Deposits from customers		2,953,340,559	10,063,382,097
Increase / (decrease) of other liabilities account of customers		-	-
Increase / (decrease) of trading liabilities		-	-
Increase / (decrease) of other liabilities	38.1	140,164,185	(109,770,611)
		5,889,401,000	2,277,512,058
Net cash flow from operating activities		6,681,831,889	2,893,205,964
B) Cash flows from investing activities			
Proceeds from sale of Government securities		24,097,444,222	89,857,263,665
Payments for Purchase of Government securities		(30,045,586,306)	(92,523,434,007)
Purchase of property, plant and equipment		(272,103,980)	(117,696,908)
Sale proceeds of property, plant and equipment		-	-
Net cash flow from investing activities		(6,220,246,064)	(2,783,867,250)
C) Cash flows from financing activities			
Borrowing from other banks, financial institutions and agents		(18,713,851)	(768,565,346)
Dividends paid		(164,838,330)	(261,491,388)
Receipts from issue of ordinary share		-	-
Net cash flow from financing activities		(183,552,181)	(1,030,056,734)
D) Net increase / (decrease) in cash (A+B+C)		278,033,644	(920,718,020)
E) Effects of exchange rate changes on cash and cash-equivalent		926,845,760	924,160,044
F) Cash and cash-equivalents at beginning period		8,199,377,693	8,195,935,669
G) Cash and cash-equivalents at end of period (D+E+F)		9,404,257,097	8,199,377,693
H) Cash and cash-equivalents at end of period			
Cash in hand including foreign currencies	3	1,267,888,913	986,784,658
Balances with Bangladesh Bank and its agent bank(s) including	4	4,975,269,548	4,240,008,595
Balances with other Banks and Financial institutions	5	2,761,098,636	2,972,584,440
Money at call on short notice	6	400,000,000	-
		9,404,257,097	8,199,377,693
Net operating cash flow per share (NOCFPS)	42.2	8.11	3.51

Accompanying notes form an integral part of these financial statements.







Director Director Director Managing Director & CEO (EC)

SBAC Bank PLC.
Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Paid Up Capital Taka	Statutory Reserve Taka	Other Reserve Taka	Capital reserve Taka	F.C. Translation Reserve Taka	Retained Earnings Taka	Non- controlling interest Taka	Total Taka
Balance as on 01 January 2024	8,241,916,500	2,486,942,756	22,049,131	3,269,920	12,710,366	358,026,472	435,111	11,125,350,256
Net profit for the period	-	-	-	-	-	109,462,030	13,641	109,475,671
Transfer to statutory reserve	-	211,897,166	-	-	-	(211,897,166)	-	-
Transfer to statup fund	-	-	-	-	-	-	-	-
Revaluation of Govt. treasury bills, bonds and other investments	-	-	11,652,735	-	-	-	-	11,652,735
Foreign currency translation gain/loss not recognized in the income statement	-	-	-	-	7,462,642	-	-	7,462,642
Transferred to capital reserve	-	-	-	568,208	-	(568,208)	-	-
Non-controlling (Minority) interest	-	-	-	-	-	(48,752)	-	(48,752)
Proposed dividend	-	-	-	-	-	-	-	-
Stock dividend issued	-	-	-	-	-	-	-	-
Cash dividend paid	-	-	-	-	-	(164,838,330)	-	(164,838,330)
Balance as on 31 December 2024	8,241,916,500	2,698,839,922	33,701,866	3,838,128	20,173,008	90,136,046	448,752	11,089,054,222
Balance as on 31 December 2023	8,241,916,500	2,486,942,756	22,049,131	3,269,920	12,710,366	358,026,472	435,111	11,125,350,256

These financial statements should be read in conjunction with the annexed notes.



 Director



 Director



 Director



 Managing Director & CEO (CC)

SBAC Bank PLC.
Consolidated Liquidity Statement (asset and liabilities maturity analysis)
As at 31 December 2024

Particulars	Within one month Taka	Within one to three months Taka	Within three to twelve months Taka	Within one to five years Taka	More than five years Taka	Total Taka
Assets:						
Cash in hand (including foreign currencies)	1,267,888,913	-	-	-	-	1,267,888,913
Balance with Bangladesh Bank and its agent Banks	1,517,602,146	-	-	-	3,457,667,402	4,975,269,548
Balance with other banks & financial institutions	936,677,544	400,000,000	1,413,500,000	10,921,092	-	2,761,098,636
Money at call on short notice	400,000,000	-	-	-	-	400,000,000
Investments in shares & securities	489,918,313	975,062,425	731,061,809	1,557,905,288	18,735,016,888	22,488,964,723
Loans, advances and lease / investments	12,907,863,748	17,577,232,335	28,469,446,273	17,300,316,717	12,593,435,557	88,848,294,630
Fixed assets including premises, furniture and fixtures	30,875,806	61,751,612	277,882,256	926,332,915	113,215,266	1,410,057,855
Other assets	263,843,806	439,493,413	707,913,801	1,037,140,272	-	2,448,391,292
Non-Banking assets	-	-	-	-	-	-
Total Assets	17,814,670,276	19,453,539,786	31,599,804,138	20,832,616,283	34,899,335,113	124,599,965,596
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	741,009,368	1,123,519,218	975,248,399	110,903,360	293,589,165	3,244,269,510
Deposits and other accounts	13,816,444,649	17,141,654,371	27,655,700,558	14,997,404,559	23,221,398,715	96,832,602,852
Provisions and other liabilities	44,023,344	336,930,650	1,701,502,135	1,120,693,941	10,230,888,942	13,434,039,012
Total Liabilities	14,601,477,361	18,602,104,239	30,332,451,092	16,229,001,860	33,745,876,822	113,510,911,374
Net liquidity surplus	3,213,192,915	851,435,547	1,267,353,046	4,603,614,423	1,153,458,291	11,089,054,222
Cumulative liquidity surplus	3,213,192,915	4,064,628,461	5,331,981,508	9,935,595,931	11,089,054,222	

Net result of the liquidity statement represents the shareholders' equity.

 Director
 Director
 Director
 Managing Director & CEO (CC)

SBAC Bank PLC.
Balance Sheet
As at 31 December 2024

	Note	2024 Taka	2023 Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand (Including foreign currencies)	3.1	1,267,878,734	986,768,332
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	4.1	4,975,269,548	4,240,008,595
		6,243,148,282	5,226,776,927
Balance with other banks and financial institutions			
In Bangladesh	5.1	2,105,932,755	2,471,272,225
Outside Bangladesh		644,244,789	480,862,223
		2,750,177,544	2,952,134,448
Money at call on short notice			
	6	400,000,000	-
Investments in shares & securities:			
Government	7.1	20,305,664,967	16,290,335,637
Others		1,950,124,851	1,979,822,848
		22,255,789,818	18,270,158,485
Loans, advances and lease / investments			
Loans, cash credit, overdrafts etc. / investments	8.1	87,617,423,647	85,543,225,936
Bills purchased and discounted		1,024,415,138	1,298,382,733
		88,641,838,785	86,841,608,669
Fixed assets including premises, furniture and fixtures	9.1	1,393,091,194	1,475,738,963
Other assets	10.1	2,814,657,181	2,755,249,387
Non-banking assets		-	-
TOTAL ASSETS		124,498,702,804	117,521,666,880
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11.1	3,244,269,510	3,262,983,361
Deposits and other accounts			
Current / Al-wadceah current deposits and other accounts	12.1	13,379,624,046	12,701,291,707
Special notice / mudaraba special notice deposits		10,016,968,849	5,970,630,318
Bills payable		4,704,270,150	5,011,369,023
Savings bank / mudaraba savings deposits		6,705,506,870	6,578,429,379
Fixed / mudaraba term deposits		48,040,819,136	48,736,337,676
Other deposits		14,006,219,462	14,733,176,576
		96,853,408,513	93,731,234,679
Subordinated bonds		-	-
Other liabilities	13.1	13,355,494,292	9,444,922,435
TOTAL LIABILITIES		113,453,172,315	106,439,140,475
Capital/ Shareholders' equity			
Paid up capital	14.3	8,241,916,500	8,241,916,500
Statutory reserve	15	2,698,839,922	2,486,942,756
General reserve		-	-
Other reserve (revaluation reserve on Govt. Securities)	16	33,701,866	22,049,131
Foreign currency translation reserve	16.2	20,173,008	12,710,366
Surplus in profit and loss account	17.1	50,899,192	318,907,652
TOTAL SHAREHOLDERS' EQUITY		11,045,530,488	11,082,526,405
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		124,498,702,804	117,521,666,880

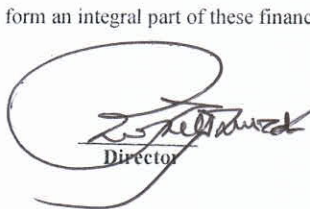


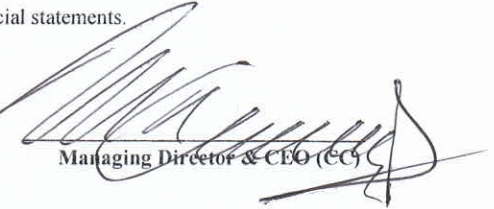
	Note	2024 Taka	2023 Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	18		
Acceptance and endorsements		3,876,410,459	4,682,195,862
Letters of guarantee		16,529,890,978	14,011,516,153
Irrevocable letters of credit		4,951,327,649	6,146,781,395
Bills for collection		5,721,995,462	4,518,447,260
Other contingent liabilities		-	-
Total		31,079,624,548	29,358,940,670
Other commitments			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other		-	-
Total		-	-
Total off-balance sheet items including contingent liabilities		31,079,624,548	29,358,940,670
Net asset value per share (NAV)	41.4	13.40	13.45

Accompanying notes form an integral part of these financial statements.


Director


Director


Director


Managing Director & CEO (CC)

Signed in terms of our separate report of even date.

For and on behalf of

G. Kibria & Co.

Chartered Accountants

Firm's FRC Enlistment No. CAF-001-030

Chartered Accountants

Date: 28 MAY 2025

Place: Dhaka, Bangladesh

DVC:


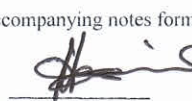
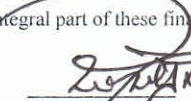


A.K. Gulam Kibria, FCA (#392)
Engagement Partner

25 05 28 0392AS507462

SBAC Bank PLC.
Profit and Loss Account
For the year ended 31 December 2024

	Note	2024 Taka	2023 Taka
Interest income / profit on investment	21.1	8,577,215,048	6,892,330,558
Less: Interest / profit paid on deposits, borrowings etc.	22.1	6,667,980,840	5,266,344,903
Net interest income		1,909,234,208	1,625,985,655
Income from investment in shares / securities	23.1	2,327,899,717	1,710,628,705
Commission, exchange and brokerage	24.1	1,116,803,605	1,121,622,183
Other operating income	25.1	266,557,204	451,361,848
		3,711,260,526	3,283,612,736
Total operating income		5,620,494,734	4,909,598,391
Salary and allowances	26.1	1,937,389,138	1,791,985,540
Rent, taxes, insurance, electricity etc.	27.1	219,997,628	180,505,179
Legal and professional expenses	28.1	3,363,448	4,980,422
Postage, stamp, telecommunication etc.	29.1	6,634,748	7,223,831
Stationery, printing, advertisement etc.	30.1	56,132,298	56,192,852
Chief executive's salary and fees	31	13,320,000	13,240,000
Directors' fees	32.1	2,614,000	3,392,000
Auditors' fees	33.1	920,000	977,500
Charges on loan losses		-	-
Depreciation and repair of bank's assets	34.1	404,924,567	394,846,635
Other expenses	35.1	279,085,050	257,708,295
Total operating expenses		2,924,380,877	2,711,052,254
Profit before provision		2,696,113,857	2,198,546,137
Provision for loans and advances / investments			
Specific provision	13.4	1,159,688,472	671,885,914
Special general provision - COVID-19	13.5	(75,066,248)	(9,727,475)
General provision (including off balance sheet items)	13.4 & 13.6	338,046,248	97,259,995
		1,422,668,472	759,418,434
Provision for diminution in value of investments in shares	13.10	185,959,556	21,456,913
Other provision		28,000,000	7,600,000
Total provision		1,636,628,028	788,475,347
Total Profit before taxes		1,059,485,829	1,410,070,790
Provision for taxation	36		
Current tax		977,385,423	934,064,714
Deferred tax		(26,626,631)	(60,605,508)
		950,758,792	873,459,206
Net profit after taxation		108,727,037	536,611,584
Appropriations			
Statutory reserve	15	211,897,166	282,014,158
General reserve		-	-
Startup fund	13.9	-	5,366,116
Retained surplus	17.1	(103,170,129)	249,231,310
		108,727,037	536,611,584
Earnings per share (EPS)	40.4	0.13	0.65

Accompanying notes form an integral part of these financial statements.

 Director
  Director
  Director
  Managing Director & CEO (CC)

Signed in terms of our separate report of even date.

For and on behalf of

G. Kibria & Co.

Chartered Accountants

Firm's FRC Enlistment No. CAF-001-030


Chartered Accountants

Date: 28 MAY 2025

Place: Dhaka, Bangladesh

DVC:

2505280392AS507462


 A K. Gulam Kibria, FCA (#392)
 Engagement Partner

SBAC Bank PLC.
Cash Flow Statement
For the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
A) Cash flows from operating activities			
Interest receipts in cash		8,569,098,700	6,902,687,994
Interest payments		(6,486,455,461)	(5,217,496,752)
Dividend receipts		92,831,724	67,291,535
Income from investments		1,409,239,124	1,341,737,048
Recoveries on loans and advances previously written-off		-	-
Fees and commission receipts in cash		197,420,487	202,239,065
Cash payments to employees		(1,953,323,138)	(1,808,617,540)
Cash payments to suppliers		(313,224,373)	(265,005,820)
Income taxes paid	10.2	(660,713,224)	(852,475,888)
Receipts from other operating activities		266,557,204	451,361,848
Payments for other operating activities		(279,085,050)	(257,708,295)
Operating cash flow before changes in operating assets and liabilities		842,345,993	564,013,195
Increase / decrease in operating assets and liabilities			
Sale / purchase of trading securities		2,412,931,679	1,628,488,145
Loans and advances to customers		262,933,799	(8,179,820,554)
(Increase) / decrease of other assets	37	73,581,617	(129,451,049)
Deposits from other banks		68,206,001	(1,017,703,541)
Deposits from customers		2,872,442,454	10,084,754,667
Increase / (decrease) of other liabilities account of customers		-	-
Increase / (decrease) of trading liabilities		-	-
Increase / (decrease) of other liabilities	38	160,632,078	(110,367,098)
		5,850,727,628	2,275,900,570
Net cash flow from operating activities		6,693,073,621	2,839,913,765
B) Cash flows from investing activities			
Proceeds from sale of securities		24,097,444,222	89,857,263,665
Payments for Purchase of securities		(30,045,586,306)	(92,478,681,089)
Purchase of property, plant and equipment		(273,810,665)	(117,667,506)
Sale proceeds of property, plant and equipment		-	-
Net cash flow from investing activities		(6,221,952,749)	(2,739,084,930)
C) Cash flows from financing activities			
Borrowing from other banks, financial institutions and agents		(18,713,851)	(768,565,347)
Dividends paid		(164,838,330)	(261,491,388)
Receipts from issue of ordinary share		-	-
Net cash flow from financing activities		(183,552,181)	(1,030,056,735)
D) Net increase / (decrease) in cash (A+B+C)		287,568,691	(929,227,900)
E) Effects of exchange rate changes on cash and cash-equivalent		926,845,760	924,160,044
F) Cash and cash-equivalents at beginning period		8,178,911,375	8,183,979,231
G) Cash and cash-equivalents at end of period (D+E+F)		9,393,325,826	8,178,911,375
H) Cash and cash-equivalents at end of period			
Cash in hand including foreign currencies	3.1	1,267,878,734	986,768,332
Balances with Bangladesh Bank and its agent bank(s) including	4.1	4,975,269,548	4,240,008,595
Balances with other Banks and Financial institutions	5.1	2,750,177,544	2,952,134,448
Money at call on short notice	6	400,000,000	-
		9,393,325,826	8,178,911,375
Net operating cash flow per share (NOCFPS)	42.4	8.12	3.45

Accompanying notes form an integral part of these financial statements.








Director Director Director Managing Director & CEO (CC)


SBAC Bank PLC.
Statement of Changes in Equity
For the year ended 31 December 2024


Particulars	Paid Up Capital Taka	Statutory Reserve Taka	Other Reserve Taka	F.C. Translation Reserve Taka	Retained Earnings Taka	Total Taka
Balance as on 01 January 2024	8,241,916,500	2,486,942,756	22,049,131	12,710,366	318,907,652	11,082,526,405
Net profit for the period	-	-	-	-	108,727,037	108,727,037
Transfer to statutory reserve	-	211,897,166	-	-	(211,897,166)	-
Transfer to startup fund	-	-	-	-	-	-
Revaluation of Govt. treasury bills, bonds and other investments	-	-	11,652,735	-	-	11,652,735
Foreign currency translation gain/loss not recognized in the income statement	-	-	-	7,462,642	-	7,462,642
Proposed dividend	-	-	-	-	-	-
Stock dividend issued	-	-	-	-	-	-
Cash dividend paid	-	-	-	-	(164,838,330)	(164,838,330)
Balance as on 31 December 2024	8,241,916,500	2,698,839,922	33,701,866	20,173,008	50,899,193	11,045,530,488
Balance as on 31 December 2023	8,241,916,500	2,486,942,756	22,049,131	12,710,366	318,907,652	11,082,526,405

These financial statements should be read in conjunction with the annexed notes.


 Director


 Director

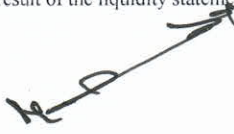

 Director

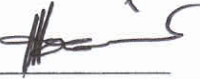

 Managing Director & CEO (CC)


SBAC Bank PLC.
Liquidity Statement (asset and liabilities maturity analysis)
As at 31 December 2024

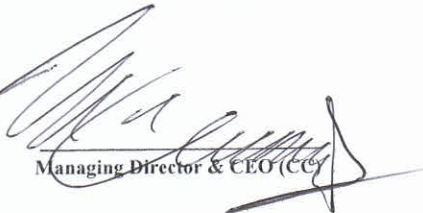
Particulars	Within one month Taka	Within one to three months Taka	Within three to twelve Taka	Within one to five years Taka	More than five years Taka	Total Taka
Assets:						
Cash in hand (including foreign currencies)	1,267,878,734	-	-	-	-	1,267,878,734
Balance with Bangladesh Bank and its agent Banks	1,497,083,146	-	-	-	3,478,186,402	4,975,269,548
Balance with other banks & financial institutions	936,677,544	400,000,000	1,413,500,000	-	-	2,750,177,544
Money at call on short notice	400,000,000	-	-	-	-	400,000,000
Investments in shares & securities	489,918,313	975,062,425	498,061,904	1,557,905,288	18,734,841,888	22,255,789,818
Loans, advances and lease / investments	12,907,863,748	17,577,232,335	28,262,990,428	17,300,316,717	12,593,435,557	88,641,838,785
Fixed assets including premises, furniture and fixtures	30,734,417	61,468,835	276,609,756	911,062,920	113,215,266	1,393,091,194
Other assets	263,843,806	439,493,413	794,961,410	916,758,552	399,600,000	2,814,657,181
Non-Banking assets	-	-	-	-	-	-
Total Assets	17,793,999,708	19,453,257,008	31,246,123,498	20,686,043,477	35,319,279,113	124,498,702,804
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	741,009,368	1,123,519,218	975,248,399	110,903,360	293,589,165	3,244,269,510
Deposits and other accounts	13,816,444,649	17,141,654,371	27,676,506,219	14,997,404,559	23,221,398,715	96,853,408,513
Provisions and other liabilities	44,023,344	336,930,650	1,701,502,135	1,120,693,941	10,152,344,223	13,355,494,293
Total Liabilities	14,601,477,361	18,602,104,239	30,353,256,753	16,229,001,860	33,667,332,103	113,453,172,316
Net liquidity surplus	3,192,522,347	851,152,769	892,866,745	4,457,041,617	1,651,947,010	11,045,530,488
Cumulative liquidity surplus	3,192,522,347	4,043,675,116	4,936,541,861	9,393,583,478	11,045,530,487	

Net result of the liquidity statement represents the shareholders' equity.


 Director


 Director


 Director


 Managing Director & CEO (CC)

SBAC Bank PLC.
Notes to the Financial Statements
as at and for the year ended 31 December 2024

1 General information

1.1 Status of the bank

SBAC Bank PLC. (the "Bank") was incorporated in Bangladesh as a public limited company with limited liability by shares as on February 20, 2013 under the Companies Act 1994 to carry out banking business. The registered office of the Bank is BSC Tower, 2-3 Rajuk Avenue, Motijheel, Dhaka-1000, Bangladesh. It obtained license from Bangladesh Bank for carrying out banking business on March 25, 2013 under the Bank Companies Act 1991. The Bank has been carrying out its business in Bangladesh through its 90 (Ninety) branches; 32 (thirty Two) sub-branches all over Bangladesh and one (01) Off-shore banking unit in head office. The Bank went for initial public offering in 2021 and its share is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited from 11 August 2021 as a publicly traded company. The Bank's name was amended to "SBAC Bank PLC." from South Bangla Agriculture and Commerce Bank Ltd under Bank Company's Act 1991 section 31 vide BRPD letter ref BRPD(LS-1)/745(68)/2024-985 dated 31 January, 2024.

1.2 Nature of business

Principal activities

The principal activities of the Bank are to carry on all kinds of commercial banking business in Bangladesh i.e. accepting customer deposits, lending to retail, small and medium enterprise (SME) and corporate customers, trade financing, lease financing, project financing, issuing letters of credit, interbank borrowing and lending, dealing with government securities etc. In addition to the traditional banking system, the Bank started Islamic Shariah base banking business through Islamic banking windows (IBW) in 10 branches of the Bank during 2024.

Off-shore Banking Unit (OBU)

The Off-shore Banking Unit (OBU) of the Bank is the separate business entity governed by the applicable rules & regulations and guidelines of Bangladesh Bank. The Bank obtained the permission for conducting the activities of OBU under reference letter no. BRPD (03)/744(127)/2020-5140 dated 15 July 2020 of Bangladesh Bank. The Bank started the operation of OBU on 22 October 2020. The number of OBU was one as at 31 December 2024, located at International Division, Head Office, SBAC Bank PLC., Dhaka.

The principal activities of the OBUs are to provide commercial banking services through its Unit within the rules & regulations and guidelines of Bangladesh Bank applicable for the Off-shore Banking Units.

Agent Banking Outlet

The Bank has started agent banking operation in 2022 with a view to reach unbanked population particularly in the geographically dispersed areas and offer banking services to potential customers who are currently out of traditional banking periphery. The Bank has 34 agent outlets across the country. This service includes offering all types of deposit accounts and other banking services including bills payments, inward foreign remittance, fund transfer etc.

Information regarding subsidiary

The Bank has 01 (one) subsidiary, SBAC Bank Investment Limited.

SBAC Bank Investment Limited

SBAC Bank Investment Limited, a subsidiary company of the Bank, incorporated as a private company, limited by shares, registered with the Registrar of Joint Stock Companies and Firms vide certificate of incorporation no. C-169950/2021 dated 21 March 2021 under the Companies Act 1994. SBAC Bank Investment Limited got the Trading Right Entitlement Certificate (TREC) no. Nibondhon/DSE/TREC#267/2021/294 dated 01 September 2021 of Dhaka Stock Exchange Limited (DSE). The primary activity of the company is to act as a stock broker & dealer to execute buy and sell order and to maintain its own portfolio as well as customers' portfolio under the discretion of customers. The Financial Statements of the company for the year ended 31 December 2024 are shown in Annexure - J.



2 **Basis of preparation of financial statements and significant accounting policies**
2.1 **Basis of preparation of financial statements**

The financial statements of the Bank as at 31 December 2024 have been prepared on going concern basis under historical cost convention and in accordance with the "First Schedule" of the Bank Companies Act, 1991 as amended by BRPD Circular No. 14 dated 25th June 2003, other Circulars of Bangladesh Bank, International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, and other laws and rules applicable for Banks in Bangladesh. The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) is formed and issued financial reporting standards for public interest entities such as banks. The Bank Companies Act 1991 has been amended to require banks to prepare their financial statements under such financial reporting standards. As per the provisions of the FRA and hence International Financial Reporting Standards (IFRS) as approved by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable. In case of any requirement of the Bank Companies Act 1991, and provisions and circulars issued by Bangladesh Bank differ with those of other regulatory authorities and IFRS, the requirements of the Bank Companies Act 1991, and provisions and circulars issued by Bangladesh Bank prevailed. Material departures from the requirements of IFRS are as follows:

i) Presentation of Financial statements

IFRS: As per IAS 1 financial statements shall comprise statement of financial position, comprehensive income statement, changes in equity, statement of cash flows, adequate notes comprising summary of accounting policies and other explanatory information. As per para 60 of IAS 1, 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 date) and BRPD circular no. 14 dated 25 June 2003 and subsequent guidelines of Bangladesh Bank. In the prescribed format, there is no option to present assets and liabilities under current and non-current classifications.

ii) Investment in shares and securities (Equity Shares, Mutual Funds etc.)

IFRS: As per requirements of IFRS 9, classification and measurement of investment in shares 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 or 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 Banking Regulation and Policy Department (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 net assets value of last audited balance sheet respectively. And as per DOS Circular Letter No. 10 date 28 June 2015 investments in mutual fund (open end) is revalued at lower of cost and higher of market value and 95% of NAV. As per DOS Circular No. 01 date 10 February 2020 any investment under the special fund for investment in capital market is not revalued i.e. presented at cost. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognised at cost.

iii) Revaluation gains/losses on Government securities

IFRS: As per requirement of IFRS 9 where securities will fall under the category of fair value through profit or loss account, any change in the fair value of assets is recognised through the profit and loss account. Securities designated as amortised cost are measured at effective interest rate method and interest income is recognised through the profit and loss account.

Bangladesh Bank: According to Department of Offsite Supervision (DOS) Circular # 05, dated 26 May 2008 and subsequent clarification in DOS Circular # 05, dated 28 January 2009 of Bangladesh Bank, Government securities (Treasury Bill / Treasury Bond) are classified in Held for Trading (HFT) and Held to Maturity (HTM). HFT securities are revalued on the basis of mark to market and any gain on revaluation of securities which have not matured as at the balance sheet date are recognized in other reserve as a part of equity and any loss on revaluation of securities which have not matured as at balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortization of discount is recognized in the profit and loss account. HTM securities which have not matured as at balance sheet date are measured at amortized cost method and gains or losses on amortization are recognized in other reserve as a part of equity.



iv) Provision on loans and advances/investments

IFRS: As per IFRS 9 an entity shall recognise 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 letter no. 53 (22 December 2022), BRPD circular letter no. 52 (20 October 2020), BRPD circular No. 16 (21 July 2020), BRPD circular no.24 (17 November 2019), BRPD circular no.6 (19 May 2019), BRPD circular no.4 (16 May 2019), BRPD circular no.3 (21 April 2019), BRPD circular no.15 (27 September 2017), BRPD circular no.16 (18 November 2014), BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 19 dated 27 December 2012, BRPD circular no. 05 dated 29 May 2013 & BRPD circular no. 16 dated 18 November 2014, 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 provision for sub-standard loans, doubtful loans and bad losses has to be provided at 20%, 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, a general provision at 1% is required to be provided for all off-balance sheet exposures. 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 complies with that.

v) Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified at amortised cost as per IFRS 9 and interest income is recognised 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 amortised cost of these loans and advances.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once a loan is classified as impaired, interest on such loans are not allowed to be recognised 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.

vi) Other comprehensive income and appropriation of profit

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 Other 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 other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

vii) Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

viii) Financial guarantees

IFRS: As per IFRS 9, financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtors fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The financial guarantee liability is subsequently measured at the higher of the amount of loss allowance for expected credit losses as per impairment requirement and the amount initially recognised less, income recognised in accordance with the principles of IFRS 15. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD Circular No. 14 dated 25th June 2003, financial guarantees such as letters of credit, letters of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin. As per BRPD Circular No.01 dated 03 January 2018 and BRPD Circular No.14 dated 23 September 2012, the Bank is required to maintain provision at 1% against gross off-balance sheet exposures (which includes undrawn loan commitments). However, general provision is maintained against such guarantees complying with the BRPD Circular No. 06 Dated 25 April, 2023

ix) 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 on short notice, treasury bills with maturity of more than three months and prize bond are not shown as cash and cash equivalents. Money at call on short notice is shown separately in the balance sheet. Treasury bills with maturity of more than three months and prize bond are shown under investment in the balance sheet.

x) 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), the arrangement is treated as a loan and the underlying asset continues to be recognised at amortised cost in the entity's financial statements. 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 Department of Off-Site Supervision (DOS) Circular letter no. 06 dated 15 July 2010 and subsequent clarification in DOS circular no. 02 dated 23 January 2013, 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 transaction and the financial asset is derecognised in the seller's book and recognised in the buyer's book. However, as per Debt Management Department (DMD) circular letter no. 7 dated 29 July 2012, non primary dealer banks are eligible to participate in the Assured Liquidity Support (ALS) program, whereby such banks may enter collateralized repo arrangements with Bangladesh Bank. Here the selling bank accounts for the arrangement as a loan, thereby continuing to recognize the asset.

xi) Non-banking asset

IFRS: No indication of Non-banking assets is found in any IFRS.

Bangladesh Bank: As per BRPD 14, there is a separate balance sheet item named Non-banking assets existed in the standard format.

xii) Cash flow statement

IFRS: The cash flow statement can be prepared using either the direct method or the 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 Circular No. 14 dated 25th June 2003, cash flow is the mixture of direct and indirect methods.

xiii) Balance with Bangladesh Bank: (Cash Reserve Requirement)

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.

xiv) Presentation of intangible assets

IFRS: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no regulation for intangible assets in BRPD Circular No. 14 dated 25th June 2003.

xv) Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD Circular No. 14 dated 25th June 2003, off balance sheet items (e.g. Letters of credit, Letters of guarantee etc.) must be disclosed separately on the face of the balance sheet.

xvi) Loans and advances net of provision

IFRS: Loans and advances/Investments should be presented net of provision.

Bangladesh Bank: As per BRPD Circular No. 14 dated 25th June 2003, provision on loans and advances/investments are presented separately as liability and cannot be netted off against loans and advances.

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 circular no. 14 dated 25 June 2003, an appropriation of profit should be disclosed in the face of profit and loss account.

2.2 Going concern basis of accounting

The accompanying financial statements have been prepared on going concern assumption that the Bank will continue its operation over the foreseeable future. The bank has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. Key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the bank continued to demonstrate a healthy trend. The rating outlook of the Bank as reported by all the rating agencies is 'Stable'.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its one subsidiary, SBAC Bank Investment Limited, 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" using purchase method. The consolidated financial statements have been prepared by using uniform accounting policies for like transactions and other events in similar circumstances.

Subsidiary

Subsidiary is an enterprise which is controlled by the parent company. Control exists when the parent company has the power, directly and indirectly, to govern the financial and operating policies of an enterprise from the date of control commences until the date that control ceases. The financial statements of subsidiary are included in the consolidated financial statements from the date that the control effectively commences until the date that it control effectively ceases.

Transactions eliminated on consolidation

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Profit and Loss resulting from transactions is also eliminated on consolidation.

2.4 Use of estimates and judgment

The preparation of financial statements 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 recognised in the periods in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described below:

- a. Provisions on loans and advances
- b. Income tax provision
- c. Deferred Tax
- d. Useful life of fixed assets and right of use assets
- e. Defined benefit obligation-gratuity
- f. Lease liabilities

2.5 Consistency

In accordance with IFRS framework for the presentation of financial statements together with IAS-1 and IAS-8, the Bank discloses its information consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies, correction of errors, the amount involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8. However, for changes in the accounting estimates the related amount is recognized prospectively in the current period and in the next period or periods.

2.6 Foreign currency transactions

a) Functional and presentation currency

Items included in the financial statements of each entity in the group are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. The financial statements of the group and the Bank are presented in Bangladeshi Taka which is the Bank's functional and presentation currency.

b) Foreign currencies translation

Foreign currency transactions are converted into equivalent BDT using the prevailing exchange rates on the dates of respective transactions as per IAS-21, "The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into BDT at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into equivalent BDT.

Assets and liabilities of off-shore Banking Unit (OBU) are translated at the exchange rate prevailing at the balance sheet date. Income and expenses in the profit and loss account of OBU are translated at an average rate approximating the exchange rates at the year end. Resulting exchange differences are recognized as a separate component of equity.

As per IAS 21, Foreign Currency Transactions i.e. both the foreign currency denominated monetary and non-monetary items of the OBUs are translated at historical rate because 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 its unique nature.

c) Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in Taka terms at the rates of exchange ruling on the balance sheet date.

d) Transaction gains and losses

The resulting exchange transaction gains and losses are included in the profit and loss account.

2.7 Cash flow statement

The cash flow statement has been prepared in accordance with IAS 7, Cash Flow Statements considering the requirements specified in BRPD circular No 14 dated 25 June 2003 issued by the Banking Regulation and 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 during the year.

2.9 Statement of liquidity

The liquidity statement of assets and liabilities as on the reporting date has been prepared either on the basis of their maturity schedule or residual maturity term as provided in the statement.

2.10 Reporting period

These financial statements of the Bank cover period from 1 January to 31 December.

2.11 Investment in Govt. Securities

In accordance with Bangladesh Bank guideline the Bank has classified investment into the following categories :

- Held to Maturity (HTM)
- Held for Trading (HFT)

In accordance with DOS circular No.05 (26 May 2008) and DOS circular 5 (28 January 2009) treasury securities held for Statutory Liquidity Ratio (SLR) compliance could be classified as either HTM or HFT. HTM securities which have not matured as at the balance sheet date are amortised at the year end and gains or losses on amortisation are recognised in other reserve as a part of equity. Coupon interest on HTM securities is recognised in profit and loss account. HFT securities are revalued on the basis of mark to market on weekly basis and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognised 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 amortisation of discount are recognised in the profit and loss account.

2.12 Investment in quoted / unquoted securities

The investment in quoted shares are revalued as per market price in the stock exchange(s). The Bank's investments in shares (unquoted) are recorded at cost and income thereon is accounted for when the right to receive payment is established. Provisions are made for any loss arising from diminution in value of investments. Bonus share in their own self will have no value as the fair value of each shareholder's interest should be unaffected by the bonus issue, hence no accounting entries are passed in the book for bonus share received.

2.13 Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not sell in the normal course of business.

Loans and advances are measured at amortised cost. These are stated gross, with accumulated specific and general provisions for loans and advances being shown under other liabilities.

2.14 Provisions on loans and advances

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 Bangladesh Bank BRPD circular letter no. 53 dated 22 December 2022, BRPD circular no. BRPD circular letter no. 53 dated 30 December 2021, BRPD circular no. 52 dated 29 December 2021, BRPD circular letter no. 50 dated 14 December 2021, BRPD circular no. 19 dated 26 August 2021, 2021 BRPD circular no. 05 dated 24 March 2021, BRPD circular no. 03 dated 31 January 2021, 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 (17 November 2019), BRPD circular no. 6 (19 May 2019), BRPD circular no. 5 (16 May 2019) and BRPD circular no. 3 (21 April 2019), BRPD circular no. 1 (20 February 2018), BRPD circular no. 15 (27 September 2017), BRPD circular no. 16 (18 November 2014), BRPD circular no. 14 (23 September 2012), BRPD circular no. 19 (27 December 2012) and BRPD circular no. 05 (29 May 2013). 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 provisioning rates for general provision is 1% to 2% and specific provision is 5% to 100%.

The provisioning rates are as follows:

	2024	2023
General provision on:		
Unclassified general loans and advances/investments	1.00%	1.00%
Unclassified small and medium enterprise financing	0.25%	0.25%
Unclassified loans/investment for housing finance	1.00%	1.00%
Unclassified loans/investment for loans to professionals	2.00%	2.00%
Unclassified consumer financing other than housing finance and loans for professionals	2.00%	2.00%
Unclassified agricultural loans	1.00%	1.00%
Specific provision on:		
Unclassified loans/advances rescheduled under BRPD 05/2019	100.00%	100.00%
Substandard loans and advances/investments other than agricultural loans and cottage, micro & small enterprise finance	20.00%	20.00%
Substandard loans and advances on cottage, micro & small enterprise finance	5.00%	5.00%
Doubtful loans and advances/investment other than agricultural loans and cottage, micro & small enterprise finance	50.00%	50.00%
Doubtful loans and advances on cottage, micro & small enterprise	20.00%	20.00%
Substandard and doubtful on agricultural loans	5.00%	5.00%
Bad/loss advances/investments	100.00%	100.00%
Special general provision for COVID 19		
Loans and advances on cottage, micro & small enterprise finance	1.00%	1.00%
Other than SME loans and advances	2.00%	2.00%

In line with Bangladesh Bank BRPD Circular no. 04 dated January 29, 2015, All restructured loans treated as Special Mention Account (SMA) for the purpose of classification. Provision was made at existing applicable rate of SMA with additional 1%.

BRPD circular No.14 (23 September 2012) as amended by BRPD circular No. 19 (27 December 2012) also provides scope for further provisioning based on qualitative judgments. In these circumstances impairment losses are calculated on individual loans considered individually significant based on which specific provisions are raised. If the specific provisions assessed under the qualitative methodology are higher than the specific provisions assessed under the formulaic approach, the higher of the two is recognised in liabilities under "Provision for loans and advances" with any movement in the provision charged/released in the profit and loss account. Classified loans are categorised into sub-standard, doubtful and bad/loss based on the criteria stipulated by Bangladesh Bank guideline.

Loans are normally written off, when there is no realistic prospect of recovery of these amounts and in accordance with BRPD circular No.04 (28 February 2024). A separate Debt Collection Unit (DCU) has been set up which monitors loans written off and legal action taken through the money loan court. These write-offs do not undermine or affect the amount claimed against the borrower by the Bank.

The DCU maintains a separate record for all individual cases written off by each branch. The DCU follow-up on the recovery efforts of these written off loans and reports to management on a periodic basis. Written off loans and advances are reported to the Credit Information Bureau (CIB) of Bangladesh Bank.

2.15 Property, plant and equipment

Property, plant & equipment are recognized if it is probable that future economic benefits associated with the assets will flow to the Bank and the cost of the assets can be reliably measured.

a) All fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance, is normally charged off as revenue expenditure in the period in which it is incurred.

b) Depreciation is charged for the period at the following rates using straight-line method on all fixed assets:

Category of fixed assets	Rate
Motor vehicles	20%
Machinery & equipment	20%
Furniture & Fixture	10%
Interior Decoration	10%
Computer & Accessories	20%
Software	20% or remaining usable periods
Other tools	20%
Right of use assets	Remaining lease periods

c) For additions during the period, depreciation is charged from the month those have been booked and for disposal depreciation is charged up to the previous month of disposal.

d) On disposal of fixed assets, the book value of the assets are eliminated from the fixed assets schedule and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the book value of the asset and net sale proceeds.

e) Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset have been capitalized as part of the cost of the asset as per IAS 23.

2.16 Intangible asset

An intangible asset is to be recognized only if it is probable the future economic benefits attributable to the asset will flow to the bank and the cost of the asset can be measured reliably. Recognition & measurement of intangible asset are guided by IAS 38 – "Intangible Asset". Due to following BRPD circular no. 14 dated 25th June 2003 intangible assets are not disclosed in a separate line rather in is reported under fixed assets. However, separate line item along with the rate of amortization is identifiable in the detail schedule of fixed assets.

2.17 Provisions for other assets

BRPD circular No.12 dated 12 April 2022 requires provision as per following rates :

Particulars	Outstanding Period	Rate
Advance for revenue expenses	more than 6 months but less than 12 months	50%
	more than 12 months	100%
Advance for capital expenses	more than 12 months	100%
Legal expenses realizable form customers	from transaction date	50%
	more than 12 months	100%
Protested Bills	from transaction date	100%

Unadjusted debit entries in inter-branch transaction	more than 1 year but less than 2 years	50%
	more than 2 years	100%
Unadjusted debit entries in nostro account	more than 6 months but less than 12 months	50%
	more than 12 months	100%
Accrued Interest on loans and advances, investments and other accrued income	more than 6 months but less than 12 months	50%
	more than 12 months	100%
Security Deposits (not collected from expiry date)	more than 1 year but less than 2 years	50%
	more than 2 years	100%
Unadjusted sanchayapatra, wage earners' bond, army pension fund, civil pension fund etc.	more than 1 year but less than 2 years	50%
	more than 2 years	100%
Other Assets	more than 6 months but less than 12 months	50%
	more than 12 months	100%

2.18 Non banking assets

There are no assets acquired in exchange for loan during the period of financial statements.

2.19 Securities purchased under re-sale agreement

Securities purchased under re-sale agreements are treated as collateralized lending and recorded at the consideration paid and interest accrued thereon. The amount lent is shown as an asset either as loans and advances to customers or loans to other banks.

The difference between purchase price and re-sale price is treated as interest received and accrued evenly over the life of Repo agreement.

2.20 Reconciliation of inter-bank and inter-branch account

Accounts with regard to inter-bank are reconciled regularly and there are no differences which may affect the financial statements significantly. Un-reconciled entries / balances in the case of inter-branch transactions as on the reporting date are Nil.

2.21 Statutory reserve

Bank Company Act, 1991 requires the Bank to transfer 20% of its current year's profit before tax to reserve until such reserve equals to its paid up capital.

2.22 Other reserve

Other reserve comprises investment revaluation reserve and fixed assets revaluation reserve. When carrying amount of an item of property, plant and equipment is increased as a result of revaluation, the increased amount is classified directly to equity under heading of assets revaluation reserve as per IAS 16 – "Property, Plant and Equipment". As per Bangladesh Bank DOS circular no. 5 dated 26th May 2008, revaluation gain arising from revaluation of government securities under HFT category is kept directly in equity under revaluation gain account which is disclosed with other reserve while preparing the financial statements.

2.22 Non-controlling (minority) interest in subsidiary

Non-controlling (minority) interest in subsidiary is an accounting concept that refers to the portion of a subsidiary corporation's stock that is not owned by the parent corporation. The magnitude of the non-controlling (minority) interest in the subsidiary company is always less than 50% of outstanding shares, else the corporation would cease to be a subsidiary of the parent. Non-controlling (minority) interest belongs to other investors and is reported on the consolidated balance sheet of the owing company to reflect the claim on assets belonging to other, non-controlling shareholders. Also, non-controlling (minority) interest is reported on the consolidated income statement as a share of profit belonging to non-controlling (minority) shareholders.

2.24 Deposits and other accounts

Deposits by customers and banks are recognized when the Bank enters into contractual provisions of the arrangements with the counterparties, which is generally on trade date, and initially measured at the consideration received.

2.25 Borrowings from other banks, financial institutions and agents

Borrowed funds include call money deposits, borrowings, re-finance borrowings and other term borrowings from banks. These are stated in the balance sheet at amounts payable. Interest paid / payable on these borrowings is charged to the profit and loss account.

2.26 Employees benefits

a. Short term benefits

Short-term benefits are employee benefits which fall due wholly within twelve month after the end of the period in which the employees render the related service. The Bank provides various short term benefits to its employees like incentive bonus, leave fare assistance etc.

b. Provident fund

The benefits of provident fund are given to the employees of the Bank in accordance with the Provident Fund Rules as per section 2(52) of Income Tax Act 2023. The Provident Fund was recognized by National Board of Revenue on 12th May 2015. Separate bank account is maintained to manage the fund. All confirmed employees of the Bank contribute 10% of their basic salary as subscription to the Fund. The Bank also contributes equal amount to the Fund. Interest earned from the investments of fund is credited to the members' accounts on yearly basis.

c. Gratuity

As per the Employees Service Rules of the Bank, gratuity shall be admissible to all regular employees who have completed continuous service for a period of 7 (seven) years in the Bank but in case of experienced banker recruited through head hunting the admissible period is 5 (five) years. The amount of gratuity shall be calculated at the rate of 2 (two) months' last drawn basic pay for each completed years of service. The Bank is developing the fund to meet up its future obligation. National Board of Revenue recognized the gratuity fund on 10 April 2016.

d. Workers Profit Participation Fund and Welfare Fund

SRO-336-AIN/2010 dated 5-10-2010 issued by the 'Ministry of Labour and Employment' declares the status of business of certain institutions and companies along with Bank & insurance companies as "Industrial Undertakings" for the purposes of Chapter-XV of the Bangladesh Labour Act, 2006 (as amended up to 2013) which deals with the workers' participation in company's profit by way of 'Workers Participation Fund' and 'Welfare Fund'. This Act requires the "Industrial Undertakings" to maintain provision for workers' profit participation fund @ 5% on net profit. Since this requirement contradicts with the 'Section 11' of the 'Bank Company Act 1991 (as amended up to 2018)', Banks in Bangladesh took up the issue collectively and sought opinion from 'Association of Bankers Bangladesh Limited (ABB)' on the same. ABB wrote a letter to the 'Ministry of Finance' of Government of People's Republic of Bangladesh on 09.03.2016 to draw attention of the honorable Finance Minister regarding relevance and applicability of Chapter XV of the Bangladesh Labour Act, 2006 (as amended up to 2013) for Bank Companies and to obtain a direction on the issue. The 'Ministry of Finance' revealed their opinion that WPPF should not be relevant for Bank Companies and therefore, it should not be applied there. They also sought for an opinion on this issue from Bangladesh Bank. Subsequently, Bangladesh Bank agreed on all the logics and legal opinion collected by the ABB and expressed their consensus with them on 29.11.2016. In this backdrop, the 'Ministry of Finance' has given their instruction, vide letter no. 53.00.0000.311.22.002.17.130 dated 14.02.2017, for not applying Chapter XV of the Bangladesh Labour Act, 2006 (as amended up to 2013) in Bank Companies. Therefore, no provision in this regard has been made in the financial statements for the year ended on December 31, 2024.

e. Other benefits

Other benefits include house building loan, consumer finance and car loan at a concessional rate.

2.27 Provision for liabilities

Provision are recognized in the Balance Sheet when the Bank has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with IAS 37 - "Provisions, Contingent Liabilities and Contingent Assets".

2.28 Provision for Off-balance sheet items:

Off-balance sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank guidelines. Provision against off-balance sheet exposures (L/Cs and Guarantees etc) is made in accordance with the BRPD Circular No. 06 dated 25 April 2023.

2.29 Provision for current taxation

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. As per the Finance Act 2023 the current income tax rate applicable for the 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.

2.30 Provision for deferred tax

Deferred tax liabilities / assets are the amount of income tax payable / recoverable in future years in respect of taxable / deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing difference arising between the carrying values of assets, liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the profit and loss account as per IAS 12 "Income Taxes".

2.31 Revenue recognition

The various types of revenue are recognised by the Bank under the following ways:

2.31.1 Interest income (conventional banking)

In terms of the provision of the IFRS 9 – "Financial Instruments" the interest income is recognized on accrual basis. In accordance with BRPD circular No.14 (23 September 2012) as amended by BRPD circular No. 19 (27 December 2012) interest accrued on sub-standard loans and doubtful loans are credited to an "Interest Suspense Account" which is included within "Other liabilities". Interest from loans and advances ceases to be accrued when they are classified as bad/loss. The interest is then kept in a memorandum account. Interest received on sub-standard loans, doubtful loans and bad/loss loans are retained in the "Interest Suspense Account" until the loan is no longer considered to be impaired.

2.31.2 Profit on investment (Islamic banking)

Income from general investments is accounted for on accrual basis except investments under Musharaka, Mudaraba, Bai-Salam, Bai-as-Sarf and Ijarah modes, where the investment income is accounted for on realization basis. The Bank does not charge any rent during the gestation period of investment against Hire Purchase under Shirkatul Melk (HPSM) mode but it fixes the sale price of the assets at a higher level in such a way to cover its expected rate of return. Such income is recognized on realization basis.

2.31.3 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.

2.31.4 Fees and commission income

The Bank earns fees and commission from a diverse range of services provided to its customers. Fees and commission income is recognized on 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.

2.31.5 Dividend income on shares

Dividend income from an investment is recognised when the Bank's right to receive payment is established (declared and approved by the shareholders in the Annual General Meeting of the investee).

2.31.6 Interest paid on borrowings and deposits (conventional banking)

Interest paid on borrowings and deposits is calculated on daily basis and recognized on accrual basis.

2.31.7 Profit shared on deposits (Islamic banking)

Profit on deposits are recognized on accrual basis. Mudaraba depositors of the IBW share income derived from investing activities deploying the Mudaraba funds. Income under these categories includes profit, dividend, capital gain, rent, exchange gain and any other gain derived from deployment of Mudaraba funds.

2.31.8 Management and other expenses

Expenses incurred by the Bank are recognized on accrual basis.

2.32 Risk management

2.32.1 Internal Control and Compliance Management

Operational loss may arise from error and fraud due to weakness of internal control and compliance. Management through Internal Control and Compliance Division controls operational procedure of the Bank. Internal Control and Compliance Division undertakes periodic and special audit of the branches and departments at Head Office for review of the operation and compliance with statutory requirements. The Audit Committee of the Board reviews the reports of the Internal Control and Compliance Division.

2.32.2 Foreign Exchange Risk Management

Foreign exchange risk is defined as the potential change in earnings arising due to change in market prices. The foreign exchange risk of the Bank is minimal as all the transactions are carried out on behalf of the customers against underlying L/C commitments and other remittance requirements.

Treasury Department independently conducts the transactions and the Back Office of treasury is responsible for verification of the deals and recording of their entries in the books of account. All foreign exchange transactions are revalued at Mark to Market rate at the month end. All Nostro accounts are reconciled on monthly basis and outstanding entries are reviewed on regular basis.

2.32.3 Credit Risk Management

Credit Risk is defined as potential loss arising from the failure of a counter-party to meet financial obligations as per contractual agreement with the Bank. Bank manages credit risk meticulously. The Bank extends credit facilities to different clients in different sectors after ensuring due diligence and mitigating risk factors as per guidelines set by Bangladesh Bank, the Board of Directors and Management Credit Committee of the Bank.

The Bank has segregated duties of the executives/officers involved in credit related activities. A separate marketing division is there at Head Office entrusted with the duties of maintaining effective relationship with the customer, marketing of credit products, exploring new business opportunities etc. Moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, two separate units have been formed namely Credit Risk Management Division, Credit Administration Division. Credit Risk Management Division is entrusted with the duties of maintaining asset quality, assessing risks involved in lending, sanctioning credit and formulating policies/strategies for lending operation. Credit Risk Grading (CRG) is also made for individual borrowers.

2.32.4 Asset Liability Management

The Asset Liability Committee (ALCO) of the Bank monitors market risks and liquidity risks of the Bank. The market risks emanate from potential change in earnings due to change in rate of interest, foreign exchange rates which are not of trading nature. ALCO reviews liquidity requirements of the Bank, the maturity of assets and liabilities, deposit and lending, pricing strategies and the liquidity contingency plan. The primary objective of the ALCO is to monitor and avert significant volatility in Net Interest Income (NII), return on assets, investment value and exchange earnings. The ALCO also monitors the Capital Adequacy Ratio on monthly/quarterly basis.

2.32.5 Money Laundering Risk Management

Money laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. For mitigating the risks, the Bank has a designated Chief Anti Money Laundering Compliance Officer at Head Office and Branch Anti Money Laundering Compliance Officers at branches, who independently review the transactions of the accounts to verify suspicious transactions. Manuals for prevention of money laundering have been compiled and transaction profile has been introduced. Training has been continuously imparted to all categories of officers and executives for developing awareness and skills for identifying suspicious activities.

2.32.6 Information and Communication Technology Security Risk Management

Transformation of business processes in response to technology-driven customers' needs and services has brought in tremendous change in information technology platform in the bank. The bank has adopted measures to protect the information and communication platform from unauthorized access, modification, virus, disclosure and destruction in order to ensure business continuity, data safety and security thereby protecting customers' interest at large.

2.32.7 Internal Audit Management

Internal audit is an independent, objective assurance and consulting activity designed to add value and to detect human errors and non-compliance with Internal Control Procedures. The bank has formed an Internal Audit Department under Internal Control & Compliance Division which are conducting internal audit on a regular basis of every branch and division at Head Office and report the findings to the Audit Committee of the Board of Directors. The Audit Department takes necessary steps to regularize the irregularities detected at the time of audit.

2.32.8 Fraud and Forgeries Management

The Internal Control and Compliance Division takes initiatives for preparing guidelines / instructions on a regular basis to prevent and detect frauds & forgeries. The ICCD communicate the guidelines / instructions to the branches and divisions at Head Office on a regular basis. The division is constantly monitoring and supervising for compliance with the guidelines / instructions so that the occurrence of fraud & forgeries comes to nil.

2.32.9 Operational Risk

Operational risk can be defined as the possibilities of losses resulting from inadequacy or failed internal processes, systems and people or from external events.

Operational risk includes legal and regulatory risk, business process and change risk, fiduciary or disclosure breaches, technology failure, financial crime and environmental risk. It exists in some form in every Bank business and function. Operational risk can not only result in financial loss, but also regulatory sanctions and damage to the Bank's reputation. SBAC Bank PLC. is successful at managing operational risk with a view to safeguarding client assets and preserving shareholder value.

SBAC Bank PLC manages operational risks in the following manner:

- I. Risks are identified with reference to the relevant policy manuals, processes, and practices;
- II. Departmental Control Function Check List (DCFCL) is in place for evaluation of control;
- III. Review of safety and control measures of premises and equipment;
- IV. Management of technological and information security risks; and
- V. Ensuring the Bank's business continuity while facing unforeseen crisis under a business continuity and disaster management plan.



2.32.10 Legal risk

In SBAC Bank PLC legal risks are covered by recognizing potential losses from litigation or possible litigation at an early stage and by formulating solutions for reducing, restricting and avoiding such risks and creating adequate provision there- against.

2.32.11 Business risk

Business risk covers the risk of losses arising from lower non-interest income and higher expenses from the budgeted amount. The business risk is resulted from the market condition, greater customer expectation and / or technological development that may be significantly different from the assumptions made at the time of planning.

Business risk in SBAC Bank PLC. is managed by setting clear targets for specific business units, in terms of business volume, income, cost, cost-income ratio, quality of assets etc. with an ongoing process of continuous improvement.

2.32.12 Reputational Risk

Reputational risk is defined as the risk of losses, falling business volume or income as well as reduced value of the company arising from business events that may reduce the confidence of the customers & clients, shareholders, investors, counterparties, business partners, credit rating agencies, regulators and general public in SBAC Bank PLC..

The branches and operational divisions are directly responsible for reputational risks arising from their business operations. Reputational risks may also arise from a deficiency in managing other risks. All risk must therefore be managed effectively in order to uphold the Bank's reputation. The management ensures that SBAC Bank PLC is aware of any changes in market perceptions as soon as possible. Accordingly, all business policies and transactions are subjected to careful consideration. SBAC Bank PLC takes necessary precautions to avoid business policies and transactions that may result in significant tax, legal or environmental risks. Reputational risk is also factored into major credit decisions that may lead to credit proposal being declined.

2.32.13 Liquidity risk

Liquidity risk is the risk that we may not meet our financial obligation as they become due. Liquidity risks also include our inability to liquidate any asset at reasonable price in a timely manner. It is the policy of the Bank to maintain adequate liquidity at all times in both local and foreign currencies. Liquidity risks are managed on a short, medium and long-term basis. There are approved limits for credit/ deposit ratio, liquid assets to total assets ratio, maturity mismatch, commitments for both on-balance sheet and off-balance sheet items and borrowing from money market to ensure that loans and investments are funded by stable sources, maturity mismatches are within limits and that cash inflow from maturities of assets, customer deposits in a given period exceeds cash outflow by a comfortable margin even under a stressed liquidity scenario.

2.32.14 Interest rate risk

Interest rate risk is the potential impact on the Bank's earnings and net asset value due to changes in market interest rates. Interest rate risk is the result of mismatches of interest rate re-pricing of financial assets and liabilities. SBAC Bank PLC uses the following tools for measuring the interest rate risk:

Gap analysis

Under this system, a gap i.e. the difference between the amount of financial assets and the amount of liabilities is calculated at a pre- determined time bucket. The interest rate factor is then applied on the assessed financial value of Gap for measuring the earning impact due to movement of interest rate.

Duration analysis

Duration is the time-weighted average maturity of the present value of the cash flows from on balance sheet assets and liabilities. It measures the relative sensitivity of the value of these instruments to changing interest rates and therefore reflects on the economic value i.e. the present value of shareholders' equity of the Bank.

2.33 Earnings per share (EPS)

Earnings per share (EPS) have been calculated in accordance with IAS 33 – "Earnings per Share", which is shown on the face of the Profit & Loss Account. This has been calculated by dividing the net profit after tax by the weighted average number of ordinary shares outstanding as on 31 December 2024. This represent the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighted factor. The time weighted factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year.

No diluted earnings per share are required to be calculated for the period, as there was no element or scope for dilution during the period under review.

2.34 Off-setting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Balance Sheet when and only when the Bank has a legal right to offset the recognized amount and 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 by the accounting standards or for gains or losses arising from a group of similar transactions.

2.35 Leases

IFRS 16 Leases is effective for the annual reporting periods beginning on or after 1 January 2019. IFRS 16 defines that a contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Under IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (i.e. the right to use the office building, branches, service centre, call centre, warehouse, etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit or loss account over the lease term replacing the previous heading 'lease rent expenses'.

The Bank applied IFRS 16 using modified retrospective approach where the bank measured the lease liability at the present value of the remaining lease payments, discounted it using incremental borrowing rate at the date of initial application, and recognised a right-of-use asset at the date of the initial application on a lease by lease basis.

Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are presented under property, plant and equipment in the financial statements.

After initial recognition of lease liability, the Bank increase the carrying amount to reflect the interest on the lease liability and thereafter reduce the carrying amount while the lease payments has been made. And re-measured the carrying amount for any lease modifications.

While implementation IFRS 16, the Bank observed that IFRS 16 is expected to have impact on various regulatory capital and liquidity ratios as well as other statutory requirements issued by various regulators. In addition, there are no direction from National Board of Revenue (NBR) regarding treatment of lease rent, depreciation on ROU assets and interest on lease liability for income tax purposes and applicability of VAT on such items. Finally, paragraph 5 of IFRS 16 provide the recognition exemptions to short-term leases and leases for which the underlying asset is of low value. Although, paragraphs B3 to B8 of the Application Guidance (Appendix B) of IFRS 16 provide some qualitative guidance on low value asset, but these guidance is focused towards moveable asset. Immovable asset like rental of premises (i.e. real estate) is not covered on those guidance, nor any benchmark on quantification guidance on low value items have been agreed locally in Bangladesh.

The Bank has defined 'low value asset' which are to be excluded from IFRS 16 requirement and considered lease of 'Generator space' and 'ATM Booths and other installations' as low value asset. The Bank recognises lease payments associated with these leases as an expense. On transaction to IFRS 16 the weighted average incremental borrowing rate applied to lease liabilities recognized under IFRS 16 was 8%.

Bank has applied "COVID 19 related rent concession (amendment to IFRS 16 2020,)" and "COVID 19 related rent concession (amendment to IFRS 16 2021,)" regarding the amendment of lease modification clause i.e. 46A & 46B and applied the practical expedient to rent concessions that meet the conditions in paragraph 46B.

2.36 Dividend policy

The Bank's policy is to maximize the shareholders' wealth. As a result, the bank tries to allocate optimum dividend to the shareholders for each operational year, after payment of income tax, transfer of fund to regulatory reserve, provision for loans and advances, etc. Final dividend is recognized when it is approved by the shareholders in the Annual General Meeting. The payment of dividend is made within the time prescribed by the Bangladesh Securities and Exchange Commission.

2.37 Credit Rating of the Bank

As per the BRPD instruction 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 financial statements dated 31 December 2023.

Particulars	Date of Rating	Long term	Short term	Rating Valid
Credit Rating Information and Services Limited (CRISL)	26 June 2024	A+	ST-2	25 June 2025

2.38 Accounting standards adopted

The Institute of Chartered Accountants of Bangladesh (ICAB) is the official standard setting body as well as the regulator of accounting profession of the country. ICAB has adopted most of the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). The Bank has applied all the applicable IASs and IFRSs for preparation and presentation of these financial statements except described in note no. 2.1.

Name of IASs / IFRSs	IASs / IFRSs	No.	Status
Presentation of Financial Statements	IAS	1	*Complied
Inventories	IAS	2	Not Applicable
Statement of Cash Flows	IAS	7	*Complied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS	8	Complied
Events after the Reporting Period	IAS	10	Complied
Income Taxes	IAS	12	Complied
Property, Plant and Equipment	IAS	16	Complied
Employee Benefits	IAS	19	Complied
Accounting for Government Grants and Disclosures of Government Assistance	IAS	20	Not Applicable
The Effects of Changes in Foreign Exchange Rates	IAS	21	Complied
Borrowing Costs	IAS	23	Not Applicable
Related Party Disclosures	IAS	24	Complied
Accounting and Reporting by Retirement Benefit Plans	IAS	26	Not Applicable
Separate Financial Statements	IAS	27	Complied
Investments in Associates and Joint Ventures	IAS	28	Not Applicable
Financial Reporting in Hyperinflationary Economies	IAS	29	Not Applicable
Financial Instruments : Presentation	IAS	32	*Complied
Earnings Per Share	IAS	33	Complied
Interim Financial Reporting	IAS	34	Complied
Impairment of Assets	IAS	36	Complied
Provisions, Contingent Liabilities and Contingent Assets	IAS	37	*Complied
Intangible Assets	IAS	38	Complied
Financial Instruments : Recognition and Measurement	IAS	39	*Complied
Investment Property	IAS	40	Not Applicable
Agriculture	IAS	41	Not Applicable
First-time Adoption of International Financial Reporting Standards	IFRS	1	Complied
Share-based Payment	IFRS	2	Not Applicable
Business Combinations	IFRS	3	Complied
Non-current Assets Held for Sale and Discontinued Operations	IFRS	5	*Complied
Exploration for and Evaluation of Mineral Resources	IFRS	6	Not Applicable
Financial Instruments : Disclosures	IFRS	7	*Complied
Operating Segments	IFRS	8	Complied
Financial Instruments	IFRS	9	*Complied
Consolidated Financial Statements	IFRS	10	Complied
Joint Arrangements	IFRS	11	Not Applicable
Disclosure of Interests in Other Entities	IFRS	12	Complied
Fair Value Measurement	IFRS	13	*Complied
Regulatory Deferral Accounts	IFRS	14	Not Applicable
Revenue from Contracts with Customers	IFRS	15	Complied
Leases	IFRS	16	Complied
Insurance Contracts	IFRS	17	Not Applicable

* Subject to departure disclosed in note no. 2.1.

2.39 New accounting standards not yet adopted

The Bank has consistently applied the accounting policies as set out above to all periods presented in these financial statements. The various amendments to standards, including any consequential amendments to other standards, with the date of initial application of 1 January 2022 have been considered. However, these amendments have no material impact on the financial statements of the Bank.

(a) IFRS 17 Insurance contract

IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2021. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. The Bank has not yet assessed the potential impact of IFRS 17 on its financial statements.

2.40 Information about business segments

Segments information is presented in respect of group's business. Business segments report consists of products and services whose risks and returns are different from those of other business segments. These Segments comprise conventional banking, Islamic banking, offshore banking and SBAC Bank Investment Ltd. Business segment report shown in Annexure-E.

Inter segment transactions, generally based on inter branch fund transfer measurements as determined by the management. Income, expenses, assets liabilities are specifically identified with individual segments. Based on such allocation segment balance sheet as at 31 December 2024 and segment profit and loss account for the year ended 31 December 2024 have been prepared.

2.41 Utilization of IPO fund

During the year, the Bank has fully utilized the fund collected through Initial Public Offering and subsequently obtained Auditor's report M/S G.Kibria & Co. Chartered Accountants for the utilization of fund received through IPO. The said utilization has been made within the time stipulated in the prospectus.

2.42 Approval of the Financial Statements

The Board of Directors of the Bank, in its 195th meeting (extended) held on 28 May 2025, approved the financial statements of the Bank for the year ended 31 December 2024 and signed these statements on same date.



	2024 Taka	2023 Taka
3. Cash in hand (including foreign currencies) - Consolidated		
SBAC Bank PLC. (note 3.1)	1,267,878,734	986,768,332
SBAC Bank Investment Limited	10,179	16,326
	1,267,888,913	986,784,658
3.1 Cash in hand (including foreign currencies) of the Bank		
Local currency	1,248,604,934	978,940,764
Foreign currencies	19,273,800	7,827,568
	1,267,878,734	986,768,332
4. Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) - Consolidated		
SBAC Bank PLC. (note 4.1)	4,975,269,548	4,240,008,595
SBAC Bank Investment Limited	-	-
	4,975,269,548	4,240,008,595
4.1 Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) of the Bank		
Bangladesh Bank		
In local currency	4,294,948,893	3,653,881,902
In foreign currencies	680,320,655	586,126,693
	4,975,269,548	4,240,008,595
Sonali Bank PLC (as Agent of Bangladesh Bank) - local currency	-	-
	4,975,269,548	4,240,008,595
4.2 Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)		
Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with section 33 of the Bank Company Act, 1991 (amended up to 2018) and of instructions contained in DOS Circular No. 01 dated 19 January, 2014 and MPD Circular No. 03 dated 09 April, 2020 for conventional and islamic banking and BRPD Circular No. 31 dated 18 June 2020 for off-shore banking unit.		
The Cash Reserve Requirement, calculated at the rate of 3.50% for conventional and islamic banking and 1.50% for off-shore banking unit on daily basis and 4.00% for conventional and islamic banking and 2.00% for off-shore banking unit on bi-weekly basis, based on the Bank's average time and demand liabilities of two months earlier of the reporting month (i.e. for December based on October), has been maintained with Bangladesh Bank in current account. The Statutory Liquidity Ratio, calculated at the rate of 13% for conventional banking and off-shore banking unit and 5.50% for islamic banking based on the Bank's average time and demand liabilities of two months earlier of the reporting month (i.e. for December based on October), have been maintained in the form of unencumbered treasury bills and bonds, cash in hand and daily excess of Cash Reserve.		
4.2.1 Total average demand and time liabilities		
Total average demand and time liabilities of October		
Conventional banking	100,752,538,000	89,899,978,000
Islamic banking	592,148,000	437,751,000
Off-shore banking unit	-	-
	101,344,686,000	90,337,729,000
4.2.2 Cash Reserve Requirement (CRR) and maintained		
Required reserve		
Conventional banking	3,457,667,402	3,595,999,000
Islamic banking	20,519,000	17,510,000
Off-shore banking unit	-	-
Total required reserve	3,478,186,402	3,613,509,000
Actual reserve maintained		
Balance with Bangladesh Bank - local currency :		
For conventional banking and OBU	4,247,808,983	3,726,311,469
For islamic banking	30,000,000	25,000,000
	4,277,808,983	3,751,311,469
Surplus / (deficit) (conventional banking and OBU)	790,141,581	130,312,469
Surplus / (deficit) (islamic banking)	9,481,000	7,490,000
Maintained ratio (conventional banking and OBU)	4.22%	4.14%
Maintained ratio (islamic banking)	5.07%	5.71%

The above balance with Bangladesh Bank represents amount as per Bangladesh Bank Statements. The difference between balance with Bangladesh Bank as per Bank Book and as per Bangladesh Bank Statements are due to reconciling items those are not material and most of the items are subsequently adjusted.

	2024 Taka	2023 Taka
4.2.3 Statutory Liquidity Ratio (SLR) requirement and maintained (conventional banking and off-shore banking unit)		
Required reserve		
Conventional banking	12,842,764,636	11,686,997,075
Off-shore banking unit	-	-
Total required reserve	12,842,764,636	11,686,997,075
Available for maintenance :		
Cash in hand (including foreign currencies)	1,263,888,159	982,191,706
Balance with Sonali Bank Limited (as an agent of Bangladesh Bank)	-	-
Excess of CRR requirement	790,141,581	130,312,469
Unencumbered approved securities (treasury bills and bonds, debentures etc.)	20,263,278,267	16,258,233,337
	22,317,308,007	17,370,737,512
Surplus / (deficit)	9,474,543,371	5,683,740,437
Maintained Ratio	22.15%	19.32%

4.2.4 Statutory Liquidity Ratio (SLR) requirement and maintained (islamic banking)

Required reserve	24,076,000	24,076,000
Available for maintenance :		
Cash in hand (including foreign currencies)	3,990,575	4,576,626
Balance with Sonali Bank Limited (as an agent of Bangladesh Bank)	-	-
Excess of CRR requirement	9,481,000	7,490,000
Unencumbered approved securities (treasury bills and bonds, debentures etc.)	39,999,600	30,000,000
	53,471,175	42,066,626
Surplus / (deficit)	29,395,175	17,990,626
Maintained Ratio	9.03%	9.61%

	2024 Taka	2023 Taka
5. Balance with other banks and financial institutions - Consolidated		
In Bangladesh		
SBAC Bank PLC. (note 5.1)	2,105,932,755	2,471,272,225
SBAC Bank Investment Limited	31,726,754	78,695,106
	2,137,659,509	2,549,967,331
Less : Inter company transactions	20,805,662	58,245,114
	2,116,853,847	2,491,722,217
Outside Bangladesh		
SBAC Bank PLC. (note 5.1)	644,244,789	480,862,223
SBAC Bank Investment Limited	-	-
	644,244,789	480,862,223
	2,761,098,636	2,972,584,440
5.1 Balance with other banks and financial institutions of the Bank		
In Bangladesh		
Main Operation (note 5.2)	2,105,932,755	2,604,736,456
Off-shore Banking Unit	97,587,524	78,557,733
Less: Inter bank transactions between on-shore banking unit and OBU	(97,587,524)	(212,021,964)
	2,105,932,755	2,471,272,225
Outside Bangladesh		
Main Operation (note 5.2)	644,244,789	480,862,223
	2,750,177,544	2,952,134,448
5.2 Balance with other banks and financial institutions - on-shore banking unit		
In Bangladesh (note 5.3)	2,105,932,755	2,604,736,456
Outside Bangladesh (note 5.4)	644,244,789	480,862,223
	2,750,177,544	3,085,598,679
5.3 In Bangladesh		
Balance with other banks :		
In current deposit accounts with		
Sonali Bank Limited	141,655,587	86,817,940
Dutch Bangla Bank Limited	-	-
Eastern Bank Limited	2,813,337	-
	144,468,924	86,817,940
In special notice deposit accounts with		
Janata Bank Limited	100,934,480	27,485,502
Eastern Bank Limited	25,097,190	37,927,405
Sonali Bank Limited	-	11,952
Mercantile Bank Limited	407,459	406,754
Bank Asia Limited	26	26
Standard Bank Limited	89,485	89,917
Jamuna Bank Limited	14,827	16,840
Al-Arafa Islami Bank Limited	-	12,208
Trust Bank Limited	21,397,172	20,103,115
Union Bank Limited	3,037	3,686
IFIC Bank Limited	16,176	16,599
Rupali Bank Limited	3,979	5,108,800
	147,963,831	91,182,804
In fixed deposit accounts with		
CITIZEN Bank PLC	-	400,000,000
NCC Bank Ltd.	-	-
	-	400,000,000
Balance with financial institutions :		
Phoenix Finance Limited	195,800,000	195,800,000
International Leasing & Financial Services Limited	578,500,000	578,500,000
Industrial & Infrastructure Development Finance Company Limited	14,000,000	16,600,000
Fareast Finance and Investment Limited	257,500,000	257,500,000
FAS Finance Limited	264,300,000	264,300,000
Premier Leasing and Finance Limited	130,500,000	130,700,000
Union Capital Limited	172,900,000	173,000,000
Bangladesh Finance and Investment Company Limited	200,000,000	200,000,000
	1,813,500,000	1,816,400,000
Placement of fund with SBAC Bank Off-shore Banking Unit	-	210,335,712
	2,105,932,755	2,604,736,456

As per BRPD Circular Letter no. BRPD(P-1)/661/13/2021/12262 dated 27 December 2021 there is no compulsion for keeping provision against the Deposit kept in Financial Institutions. However DBI-3, Bangladesh Bank vide their letter reference no. DBI-3/132/2025-660 dated 27 April 2025, instructed to keep provision of Tk. 154.91 crore against the said deposit but The Department of Off-site Supervision of Bangladesh Bank through letter reference no. DOS (CAMS)1157/41(dividend)/2025-3115 dated 22 May 2025, allowed finalization of Financial Statements for the year 2024 without adjustment of the provision.

5.4 Outside Bangladesh

In demand deposit accounts (non-interest bearing) with

Particulars	Currency	2024			2023		
		Amount in foreign currency	Exchange rate for per unit foreign currency	Amount in Taka	Amount in foreign currency	Exchange rate for per unit foreign currency	Amount in Taka
Habib American Bank, NY	USD	1,027,307	120.00	123,276,860	1,561,909	110.00	171,810,018
Koomin Bank, Seoul	USD	260,185	120.00	31,222,273	92,781	110.00	10,205,896
Mashreq Bank PSC, New York	USD	2,838,689	120.00	340,642,706	98,135	110.00	10,794,853
Sonali Bank (UK) Ltd.	USD	107,801	120.00	12,936,136	86,921	110.00	9,561,308
AB Bank, Mumbai	ACU	313,853	120.00	37,662,409	774,338	110.00	85,177,163
AXIS Bank Ltd., Mumbai	ACU	155,985	120.00	18,718,247	281,064	110.00	30,917,062
Habib Metropolitan Bank Ltd., Karachi	ACU	3,803	120.00	456,430	7,824	110.00	860,594
Sonali Bank Ltd. Kolkata	ACU	216,305	120.00	25,956,595	478,335	110.00	52,616,823
United Bank of India, Kolkata	ACU	214,775	120.00	25,772,959	190,129	110.00	20,914,175
Yes Bank Ltd.	ACU	24,829	120.00	2,979,542	37,360	110.00	4,109,611
Sonali Bank (UK) Ltd.	GBP	41,158	150.95	2,074,846	41,158	140.73	5,792,393
Sonali Bank (UK) Ltd.	EURO	24,872	125.12	3,112,136	24,872	122.13	3,037,743
Aktif Yatirim Bankasi A.S.	EURO	-	-	-	216,515	122.13	26,443,627
Banca UBAE SPA	EURO	11,390	125.12	1,425,147	302,615	122.13	36,959,227
Bank of HUZHO Co	CNY	899,990	16.44	14,796,370	646,970	15.48	10,017,227
National Bank of Pakistan, Tokyo	JPY	4,225,377	0.76	3,212,133	2,120,571	0.7755	1,644,503

644,244,789

480,862,223

In demand deposit accounts (interest bearing)

644,244,789

480,862,223

Total Outside Bangladesh

	2024 Taka	2023 Taka
5.5 Maturity grouping of balance with other banks and financial institutions of the Bank		
On demand	788,713,713	567,680,163
Within one month	147,963,831	491,182,804
Within one to three months	400,000,000	400,000,000
Within three to twelve months	1,413,500,000	1,493,271,481
Within one to five years	-	-
More than five years	-	-
	<u>2,750,177,544</u>	<u>2,952,134,448</u>
6. Money at call on short notice		
With banks	400,000,000	-
With non bank financial institutions	-	-
	<u>400,000,000</u>	<u>-</u>

	2024 Taka	2023 Taka
7. Investments in shares & securities - Consolidated		
Government :		
SBAC Bank PLC.	20,305,664,967	16,290,335,637
SBAC Bank Investment Limited	-	-
	20,305,664,967	16,290,335,637
Other :		
SBAC Bank PLC.	1,950,124,851	1,979,822,848
SBAC Bank Investment Limited	233,174,905	237,482,948
	2,183,299,756	2,217,305,796
	22,488,964,723	18,507,641,433
7.1 Investments in shares & securities of the Bank		
Government securities		
Treasury bills		
91-day treasury bills	2,109,339,080	-
182-day treasury bills	-	-
364-day treasury bills	-	-
30-day Bangladesh Bank bills	-	-
	2,109,339,080	-
Treasury bonds		
2-Year treasury bonds	19,689,160	-
3-Year treasury bonds	-	-
5-Year treasury bonds	21,396,046	54,039,059
10-Year treasury bonds	1,327,644,626	1,523,446,734
15-Year treasury bonds	7,919,417,122	8,069,073,293
20-Year treasury bonds	8,631,461,833	6,367,344,251
Ijarah Sukuk	274,330,000	274,330,000
	18,193,938,787	16,288,233,337
Total treasury bills and bonds	20,303,277,867	16,288,233,337
Prize bonds	2,387,100	2,102,300
Total Government securities	20,305,664,967	16,290,335,637
Other investments (note 7.4)	1,950,124,851	1,979,822,848
	22,255,789,818	18,270,158,485
7.2 Classification of investments in shares & securities of the Bank as per Bangladesh Bank Circular		
Government treasury bills and bonds		
Held for Trading (HFT)	2,404,147,574	11,654,168
Held to Maturity (HTM)	17,624,800,293	16,002,249,162
Re-measured	-	-
Ijarah Sukuk	274,330,000	274,330,000
Total treasury bills and bonds	20,303,277,867	16,288,233,337
Prize bonds	2,387,100	2,102,300
Total Government securities	20,305,664,967	16,290,335,637
Other investments (note 7.4)	1,950,124,851	1,979,822,848
	22,255,789,818	18,270,158,485
7.3 Maturity grouping of investments in shares & securities of the Bank		
On demand	2,387,100	2,102,300
Within one month	487,531,213	494,955,712
Within one to three months	975,062,425	989,911,424
Within three to twelve months	498,061,904	505,486,403
Within one to five years	1,557,905,288	1,406,416,773
More than five years	18,735,016,888	14,871,285,873
	22,255,964,818	18,270,158,485
7.4 Other investments (Annexure - C)		
In quoted shares	1,432,191,086	1,414,546,647
In quoted mutual funds	91,852,396	101,694,830
In unquoted shares	6,081,369	3,581,371
In preference shares	420,000,000	460,000,000
	1,950,124,851	1,979,822,848

7.5 Disclosure for REPO and Reverse REPO transactions

In terms of the instructions contained in DOS Circular No. 6 dated 15 July 2010, the disclosure requirements for REPO and Reverse REPO transactions of the Bank are furnished below :

7.5.1 Disclosure regarding outstanding REPO as on 31 December 2024

Sl. No.	Name of the counterparty	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
1	Bangladesh Bank	03 December 2024	01 January 2025	784,476,800
2	Bangladesh Bank	10 December 2024	07 January 2025	1,336,344,204
3	Bangladesh Bank	17 December 2024	14 January 2025	1,032,315,703
4	Bangladesh Bank	22 December 2024	23 March 2025	790,000,000
5	Bangladesh Bank	24 December 2024	21 January 2025	1,727,843,221
6	Bangladesh Bank	24 December 2024	07 January 2025	368,943,061
7	Bangladesh Bank	24 December 2024	01 January 2025	391,555,800
8	Commercial Bank of Ceylon	26 December 2024	02 January 2025	497,255,000
9	Commercial Bank of Ceylon	29 December 2024	05 January 2025	1,490,098,500
10	Bangladesh Bank	30 December 2024	01 January 2025	292,987,849

7.5.2 Disclosure regarding outstanding Reverse REPO as on 31 December 2024

Sl. No.	Name of the counterparty	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
-	-	-	-	-

7.5.3 Disclosure regarding overall transactions of REPO and Reverse REPO for the year ended 31 December 2024

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year
	Taka	Taka	Taka
Securities sold under repo :			
i) with Bangladesh Bank	140,698,417	3,604,202,081	1,453,847,853
ii) with other banks & FIs	189,843,800	2,453,411,000	229,051,236
Securities purchased under reverse repo			
i) with Bangladesh Bank	-	-	-
ii) with other banks & FIs	-	-	-

	2024 Taka	2023 Taka
8. Loans, advances and lease / investments - Consolidated		
Loans , cash credit, overdrafts etc. / investments :		
SBAC Bank PLC. (note 8.1)	87,617,423,647	85,543,225,936
SBAC Bank Investment Limited	276,339,568	366,451,452
	87,893,763,215	85,909,677,388
Less : Inter-company transaction	69,883,723	563,865,318
	87,823,879,492	85,345,812,070
Bills purchased and discounted :		
SBAC Bank PLC. (note 8.1)	1,024,415,138	1,298,382,733
SBAC Bank Investment Limited	-	-
	1,024,415,138	1,298,382,733
	88,848,294,630	86,644,194,803
8.1 Loans, advances, lease and investments of the Bank		
Loans , cash credit, overdrafts etc. / investments (note 8.2) :		
On-shore banking unit	87,617,423,647	85,322,817,536
Off-shore banking unit	-	220,408,400
	87,617,423,647	85,543,225,936
Bills purchased and discounted (note 8.3) :		
On-shore banking unit	1,024,415,138	1,298,382,733
Off-shore banking unit	-	-
	1,024,415,138	1,298,382,733
	88,641,838,785	86,841,608,669
8.2 Loans , cash credit, overdrafts etc. / investments of the Bank		
In Bangladesh:		
Overdrafts / bai murabaha	24,349,843,609	24,602,963,320
Cash credit / bai murabaha :		
General cash credit / bai murabaha	5,045,857,339	5,471,553,793
Agriculture cash credit / bai murabaha	137,778,199	125,708,865
SME cash credit	8,693,215,032	8,872,071,634
General cash credit under stimulus finance	56,491,246	109,924,237
SME cash credit / bai murabaha under stimulus finance	13,746,673	27,113,113
	13,947,088,489	14,606,371,642
Loans, lease and investments :		
Loans against trust receipt / murabaha post import	1,968,712,712	2,015,405,514
Export packing credit	162,997,329	217,908,427
Payment against document	179,260,342	565,290,912
Time loans	4,014,338,845	4,242,944,431
EDF loans	523,167,085	777,245,804
Demand loans / murabaha	4,105,952,408	5,787,270,400
Lease finance	804,079,068	725,597,160
House building finance / HPSM real estate	1,084,304,785	1,363,716,940
General term loans	27,884,695,226	22,335,915,891
SME term loans	5,763,252,243	5,073,638,765
Agriculture term loans	688,589,839	820,270,533
Short term micro credit	681,061,126	986,950,687
Personal loans	64,275,645	80,351,969
Auto loans / HPSM vehicles	64,759,454	74,023,649
Credit Card	401,635,773	358,371,596
Block account for rescheduled loan	274,808,225	272,053,135
Staff loans / HPSM	654,601,444	636,935,161
	49,320,491,549	46,333,890,974
	87,617,423,647	85,543,225,936
Outside Bangladesh		
	87,617,423,647	85,543,225,936
8.3 Bills purchased and discounted of the Bank		
Inside Bangladesh		
Inland bills purchased and discounted	965,751,316	1,165,843,434
Outside Bangladesh		
Foreign bills purchased and discounted	58,663,822	132,539,299
	1,024,415,138	1,298,382,733

	2024 Taka	2023 Taka
8.4 Maturity grouping of loans, advances and lease / investments including bills purchased and discounted		
On demand	6,368,981,111	6,239,633,257
Within one month	6,538,882,637	6,406,084,247
Within one to three months	17,577,232,335	17,220,255,726
Within three to twelve months	28,262,990,428	27,688,996,395
Within one to five years	17,300,316,717	16,948,963,996
More than five years	12,593,435,557	12,337,675,048
	88,641,838,785	86,841,608,669
8.5 Loans, advances and lease / investments including bills purchased and discounted are classified into following broad categories		
(a) Loans, advances and lease / investments (note 8.2)		
In Bangladesh		
Loans	49,320,491,549	46,333,890,974
Cash credit	13,947,088,489	14,606,371,642
Overdraft	24,349,843,609	24,602,963,320
	87,617,423,647	85,543,225,936
Outside Bangladesh	-	-
	87,617,423,647	85,543,225,936
(b) Bills purchased and discounted (note 8.3)		
In Bangladesh	965,751,316	1,165,843,434
Outside Bangladesh	58,663,822	132,539,299
	1,024,415,138	1,298,382,733
	88,641,838,785	86,841,608,669
8.6 Loans, advances and lease / investments including bills purchased and discounted on the basis of significant concentration		
i. Loans, advances and lease / investments to Directors of the bank	781,494,574	167,616,922
ii. Loans, advances and lease / investments to CEO and other senior executives	534,866,802	443,277,658
iii. Loans, advances and lease / investment to staffs other than in sl. no. ii	200,045,738	189,908,530
iv. Loans, advances and lease / investments to customers' group	87,125,431,671	86,040,805,559
	88,641,838,785	86,841,608,669
v. Disclosure on large loans		
Disclosure on large loans i.e. loan sanctioned to any individual or enterprise or any organization of a group amounting to 10% or more of the Bank's total capital and classified amount therein and measures taken for recovery of such loan have been furnished as under. Mentionable that, total capital (Tier I + Tier II) of the Bank solo basis was Taka 11,769,895,682 as at 31 December 2024 and Taka 11,546,963,532 as at 31 December 2023.		
(a) Number of the clients to whom loans and advances sanctioned more than 10% of the Bank's total capital	18	17
(b) Amount of outstanding loans and advances to the clients mentioned in iv (a) above	19,850,541,221	18,292,932,942
(c) Amount of classified loans and advances out of the amount mentioned in iv (b) above	-	-
(d) Measures taken for recovery of the amount mentioned in iv (c) above	-	-
8.7 Geographical location-wise loans, advances and lease / investments including bills purchased and discounted		
Urban		
Dhaka Division	52,972,522,562	53,749,366,436
Chattogram Division	9,759,800,085	8,613,840,080
Khulna Division	5,406,535,745	5,765,445,678
Rajshahi Division	3,270,282,147	2,424,344,451
Barishal Division	1,234,396,373	1,283,898,903
Sylhet Division	381,776,128	442,482,544
Rangpur Division	1,811,235,819	1,804,590,091
Mymensingh	226,264,322	198,064,577
	75,062,813,181	74,282,032,760

	2024 Taka	2023 Taka
Rural		
Dhaka Division	5,622,099,903	4,737,813,205
Chattogram Division	2,885,349,269	3,054,125,731
Khulna Division	3,949,482,079	3,634,916,495
Rajshahi Division	-	114,752,566
Barishal Division	683,684,938	578,218,978
Sylhet Division	350,714,645	323,958,315
Rangpur Division	87,694,770	115,790,619
	13,579,025,604	12,559,575,909
	88,641,838,785	86,841,608,669

8.8 Industry-wise loans, advances and lease / investments including bills purchased and discounted

Agriculture, fisheries and forestry	3,100,363,730	3,067,311,325
Agro base processing industries	6,606,022,850	6,907,810,292
Small & medium enterprise financing (SMEF)	32,131,262,489	30,654,675,320
RMG & textile industries	2,153,691,177	9,604,296,771
Hospitals, clinics & medical colleges	444,657,013	613,767,092
Trade & commerce	13,216,452,176	7,316,400,647
Transport and communications	237,443,013	579,693,185
Rubber & plastic industries	1,604,218,083	1,731,535,825
Iron, steel & aluminium industries	2,264,266,818	4,145,810,527
Printing & Packaging industries	67,208,528	254,319,257
Other manufacturing industries	8,492,833,915	7,960,024,188
Housing & construction industries	4,191,510,803	1,201,409,204
Consumer credit	5,962,462,474	1,151,670,174
Others	8,169,445,716	11,652,884,862
	88,641,838,785	86,841,608,669

8.9 Broad economic sector-wise segregation of loans, advances and lease / investments including bills purchased and discounted

Government and autonomous bodies	-	-
Other public sector	-	-
Private sector	88,641,838,785	86,841,608,669
	88,641,838,785	86,841,608,669

8.10 Required provision for loans, advances and lease / investments including bills purchased and discounted

Particulars	Amount of outstanding loans and advances as at 31 December 2024	Base for Provision	Rate	Amount of required provision as at 31 December 2024	Amount of required provision as at 31 December 2023
I) General provision :					
a) Consumer finance	450,966,166	450,966,166	2.00%	9,019,323	9,427,172
b) Staff loans	654,601,444	654,601,444	0.00%	-	-
c) Housing finance	1,130,220,266	1,130,220,266	1.00%	11,302,203	13,565,856
d) Loans to professional	-	-	2.00%	-	-
e) Small & medium enterprise	26,753,013,306	26,753,013,306	0.25%	66,882,533	70,220,464
f) Loans to BH, MB, SD, etc.	541,910,640	541,910,640	1.00%	5,419,106	13,236,549
g) Agricultural and micro credit	2,899,876,476	2,899,876,476	1.00%	28,998,765	30,666,615
h) Others	41,878,627,559	41,878,627,559	1.00%	418,786,276	436,082,529
i) Special general provision- COVID-19	-	-	1%, 1.5% & 2%	-	75,066,248
	74,309,215,857	74,309,215,857		540,408,206	648,265,433
II) Specific provision :					
a) Unclassified	-	459,862,421	100.00%	459,862,421	1,179,765,989
b) Unclassified	-	3,868,840,184	100.00%	3,868,840,184	136,588,862
c) Sub-standard (CMS)	259,144,777	63,565,844	5.00%	3,178,292	998,440.69
d) Sub-standard (other)	316,605,646	199,505,987	20.00%	39,901,197	10,403,325
e) Doubtful (Agri)	8,945,308	1,341,796	5.00%	67,090	14,472,330
f) Doubtful (CMS)	447,798,456	144,020,207	20.00%	28,804,041	-
g) Doubtful (other)	117,227,934	4,518,235	50.00%	2,259,117	71,458,881
h) Bad / loss	13,182,900,807	6,486,818,930	100.00%	6,486,818,930	1,758,065,742
	14,332,622,928	11,228,473,603		10,889,731,272	3,171,753,570
Total provision required	88,641,838,785	85,537,689,460		11,430,139,478	3,820,019,002
Total provision maintained				4,871,749,221	3,464,377,692
Provision to be maintained*				6,558,390,257	355,641,310
Surplus / (deficit)				-	-

2024
Taka

2023
Taka

* As per Bangladesh Bank letter reference no. DBI-3/132/2025-660 dated 27 April 2025 and external auditors, the Bank's total provision requirement against loans and advances is Tk 1,143.01 crore against which Bank maintains provision of TK. 487.17 crore and The Department of Off-site Supervision of Bangladesh Bank through letter reference no. DOS (CAMS)1157/41(dividend)/2025-3115 dated 22 May 2025, allowed finalization of Financial Statements for the year 2024 without adjustment of the rest provision.

8.11 Classification of loans, advances and lease / investments including bills purchased and discounted

Unclassified loans and advances

Main Operation

- i) Standard
- ii) Special mention account (SMA)

72,293,531,525	80,715,187,671
2,015,684,332	756,446,646
74,309,215,857	81,471,634,317

Off-shore Banking Unit

- i) Standard
- ii) Special mention account (SMA)

-	220,408,384
-	-
-	220,408,384
74,309,215,857	81,692,042,701

Classified loans and advances

Main Operation

- Sub-standard
- Doubtful
- Bad / loss

573,971,698	178,188,103
575,750,423	370,357,229
13,182,900,807	4,601,020,635
14,332,622,928	5,149,565,968

Off-shore Banking Unit

- Sub-standard
- Doubtful
- Bad / loss

-	-
-	-
-	-

Total

14,332,622,928	5,149,565,968
88,641,838,785	86,841,608,669

8.12 Particulars of loans, advances and lease / investments including bills purchased and discounted

i) Loans considered good in respect of which the banking company is fully secured	83,087,070,022	81,394,154,745
ii) Loans considered good for which the banking company holds no security other than the debtor's personal guarantee	933,688,566	915,650,257
iii) Loans considered good and secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors	4,621,080,197	4,531,802,567
iv) Loans adversely classified; provision not maintained there against	88,641,838,785	86,841,608,669
v) Loans due by directors or officers of the banking company or any of them either separately or jointly with any other person	1,516,407,114	800,803,110
vi) Loan due from companies or firms in which the directors of the banking company have interest as directors, partners or managing agents or in case of private companies as members	781,494,574	167,616,922
vii) Maximum total amount of advances, including temporary advances made at any time during the period to directors or managers or officers of the banking companies or any of them either separately or jointly with any other persons	1,516,407,114	800,803,110
viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firm in which the directors of the banking company have interests as directors, partners or managing agents or in the case of private companies as members	781,494,574	167,616,922
ix) Due from other banking companies	-	-
x) Classified loans and advances :		
(a) Amount of classified loan on which interest/profit not credited to income	14,332,622,928	5,149,565,968

	2024 Taka	2023 Taka
(b) (Decrease)/increase in specific provision during the year	1,159,688,472	671,885,914
(c) Amount of loan written off during the year	-	-
(d) Amount realized against loan previously written off	-	-
(e) Amount of provision kept against loan classified as bad/loss as on the Balance Sheet date	4,331,341,015	1,758,065,742
(f) Amount of interest credited to the interest suspense accounts	4,236,436,754	2,178,771,361
xi) Cumulative amount of the written off loan	-	-
xii) Amount written off in the year	-	-
xiii) Amount of written off loan for which lawsuit has been filed for recovery	-	-

8.13 Bills purchased and discounted

In Bangladesh	965,751,316	1,165,843,434
Outside Bangladesh	58,663,822	132,539,299
	1,024,415,138	1,298,382,733

8.14 Bills purchased and discounted on the basis of the residual maturity grouping

Within one month	412,711,758	523,086,589
Within one to three months	272,191,699	344,986,118
Within three to six months	150,926,019	191,289,380
More than six months	188,585,662	239,020,646
	1,024,415,138	1,298,382,733

8.15 Disclosure of Document Verification System (DVS)

As per Financial Reporting Council (FRC) letter no. 178/FRC/APR/2021/27(16) dated 07 December 2021 regarding compliance of BRPD Circular Letter No. 04 and 05 dated 04 January 2021 and 06 July 2021 respectively.

Particulars	Compliance of BRPD Circular Letter No. 04*		Compliance of BRPD Circular Letter No. 35**	
	Number	%	Number	%
Complied Files	193	82%	162	84%
Total Files	236	100%	193	100%

* BRPD Circular Letter No. 04 : Regarding collection of Audited Financial Statements & Statutory Audit Report for Loan Sanction / Renewal.

** BRPD Circular Letter No. 35 : Regarding Audited Financial Statements verified with Document Verification System (DVS) of The Institute of Chartered Accountants of Bangladesh (ICAB).

The Bank has obtained the master access on the Document Verification System (DVS) of The Institute of Chartered Accountants of Bangladesh (ICAB) on 21 September 2022 and started implementing the compliance.

	2024 Taka	2023 Taka
9. Fixed Assets including premises, furniture and fixtures - Consolidated		
SBAC Bank PLC. (note 9.1)	1,393,091,194	1,475,738,963
SBAC Bank Investment Limited	16,966,661	18,673,346
	<u>1,410,057,855</u>	<u>1,494,412,309</u>
9.1 Fixed Assets including premises, furniture and fixtures of the Bank (Annexure - B)		
Motor vehicles	77,406,153	74,793,653
Machinery and equipments	393,076,003	364,138,826
Furniture and fixtures	142,910,173	124,973,921
Interior decoration	414,397,352	386,042,302
Computers and accessories	470,091,982	452,956,982
Softwares	214,588,422	212,921,796
Other tools	63,384,032	59,448,958
Right of use assets (Lease assets)	1,912,275,965	1,719,000,755
	<u>3,688,130,082</u>	<u>3,394,277,193</u>
Less : Accumulated depreciation	2,295,038,888	1,918,538,230
Net book value	<u>1,393,091,194</u>	<u>1,475,738,963</u>
10. Other Assets - Consolidated		
Income generating other assets		
SBAC Bank PLC.	399,600,000	399,600,000
SBAC Bank Investment Limited	-	349,950,000
	<u>399,600,000</u>	<u>749,550,000</u>
Non-income generating other assets		
SBAC Bank PLC.	2,415,057,181	2,355,649,387
SBAC Bank Investment Limited	42,309,129	79,902,894
	<u>2,457,366,310</u>	<u>2,435,552,281</u>
	<u>2,856,966,310</u>	<u>3,185,102,281</u>
Less : Inter-company transaction	408,575,018	766,595,354
Total other assets	<u>2,448,391,292</u>	<u>2,418,506,927</u>
10.1 Other Assets of the Bank		
Investment in shares of SBAC Bank Investment Limited	399,600,000	399,600,000
Advance income tax (note 10.2)	1,947,124,879	1,704,913,349
Stock of stationeries and stamps (note 10.3)	18,498,869	18,877,997
Advance rent, advertisement, etc. (note 10.4)	6,479,852	17,791,377
Accrued interest, commission and dividend receivable	177,735,742	285,090,492
Advance and security deposits	4,390,655	4,370,655
Protested bills	56,494,000	28,494,000
Central clearing, EFT, NPSB adjustment account	1,411	1,411
Deferred tax asset (note 10.5)	109,707,098	83,080,467
Suspense accounts (note 10.6)	94,624,675	213,029,639
	<u>2,814,657,181</u>	<u>2,755,249,387</u>
10.2 Advance income tax		
Opening balance	1,704,913,349	852,437,461
Add : Paid during the year		
Income tax deducted at source	310,713,224	111,902,055
Advance income tax paid	350,000,000	740,573,833
	<u>660,713,224</u>	<u>852,475,888</u>
	<u>2,365,626,573</u>	<u>1,704,913,349</u>
Less : Adjustment during the year	418,501,694	-
Closing balance	<u>1,947,124,879</u>	<u>1,704,913,349</u>
10.2.1 Assessment year wise break up of advance income tax		
2022 - 2023	584,303,857	584,303,857
2023 - 2024	565,981,567	565,981,567
2024 - 2025	796,839,455	554,627,925
	<u>1,947,124,879</u>	<u>1,704,913,349</u>
10.3 Stock of stationeries and stamps		
Stock of printing stationeries	8,187,386	2,080,647
Stock of security stationeries	6,152,339	13,089,999
Stock of stamps	4,159,144	3,707,351
	<u>18,498,869</u>	<u>18,877,997</u>

	2024 Taka	2023 Taka
10.4 Advance rent, advertisement, etc.		
Advance rent	6,479,852	17,791,377
Prepaid advertisement	-	-
	<u>6,479,852</u>	<u>17,791,377</u>
10.5 Deferred tax asset / (liability)		
Opening balance	83,080,467	22,474,959
Add : Deferred tax income / (expenses) for the year (note 10.5.1)	26,626,631	60,605,508
	<u>109,707,098</u>	<u>83,080,467</u>
10.5.1 Detailed calculation of deferred tax assets / (liability)		
In terms of instructions contained in BRPD Circular No. 11 dated 12 December 2011 and provision of IAS 12 - Taxation, the detail calculation of deferred tax (assets) / liability of the Bank is furnished as under :		
i) Temporary timing difference in written down value (WDV) of		
Written down value of fixed assets- Property, plant and		
equipment as per Tax (Tax Base) as on the balance sheet date	585,930,452	589,960,303
Written down value (carrying amount) of fixed assets -Property,		
plant and equipment	364,466,013	418,874,303
	<u>221,464,439</u>	<u>171,086,000</u>
ii) Temporary timing difference for right of use assets (tax base nil)	1,028,625,181	1,056,864,660
	<u>(807,160,742)</u>	<u>(885,778,660)</u>
ii) Temporary timing difference for PV of lease liability (tax base nil)	1,099,713,002	1,107,326,570
Total amount of temporary timing difference in asset /(liability)	<u>292,552,260</u>	<u>221,547,910</u>
Effective tax rate	37.50%	37.50%
Net Deferred tax assets /(liability) at year end	<u>109,707,098</u>	<u>83,080,467</u>
Net Deferred tax assets /(liability) at opening	83,080,467	22,474,959
Deferred tax income /(expenses) for the year	<u>26,626,631</u>	<u>60,605,508</u>
10.6 Suspense accounts		
Sundry debtors	57,566,144	129,874,328
Receivable from Stock Brokers	7,870,926	132,036
Advance for bKash merchant payment	2,444,571	1,228,819
Advance for SSL merchant payment	138,873	-
Receivable for payment against Sanchayapatra (interest & principal encashment)	-	17,756,014
Receivable against cash incentive on remittance	-	28,000,000
Receivable from remittance houses	-	2,550,000
Advance against expenses	2,324,035	1,080,045
Advance against fixed assets (note 10.6.1)	24,280,126	5,473,238
Other prepaid expenses	-	26,935,159
	<u>94,624,675</u>	<u>213,029,639</u>
10.6.1 Advance against fixed assets		
Advance against fixed assets has been made for which final bill has not being received :		
Interior Decoration and Furniture		
Software	-	-
Machineries, equipments and computer accessories	24,280,126	5,473,238
	<u>24,280,126</u>	<u>5,473,238</u>
11. Borrowings from other banks, financial institutions and agents - Consolidated		
SBAC Bank PLC. (note 11.1)	3,244,269,510	3,262,983,361
SBAC Bank Investment Limited	69,883,723	563,865,318
	<u>3,314,153,233</u>	<u>3,826,848,679</u>
Less : Inter-company transaction	69,883,723	563,865,318
	<u>3,244,269,510</u>	<u>3,262,983,361</u>
11.1 Borrowings from other banks, financial institutions and agents of the Bank		
On-shore banking unit (note 11.2)	3,244,269,510	3,262,983,361
Off-shore banking unit	-	212,021,964
Less : Inter bank transactions between on-shore banking unit and OBU	-	(212,021,964)
	<u>3,244,269,510</u>	<u>3,262,983,361</u>

	2024 Taka	2023 Taka
11.2 Borrowings from other banks, financial institutions and agents (on-shore banking unit)		
a) In Bangladesh		
Secured		
Refinance from Bangladesh Bank		
Agro based industries	41,876,513	61,099,998
Green industries	42,546,389	62,223,375
Small enterprise entrepreneurs	42,930,108	57,150,901
10 Taka account	6,189,803	6,122,503
Bangladesh Bank stimulus fund	32,156,660	102,746,486
Export Development Fund (EDF)	523,063,379	777,245,805
Pre Finance	615,031,658	1,276,394,293
Borrowing from Bangladesh Bank - ALS	1,940,475,000	750,000,000
	<u>3,244,269,510</u>	<u>3,092,983,361</u>
Unsecured	-	170,000,000
	<u>3,244,269,510</u>	<u>3,262,983,361</u>
b) Outside Bangladesh	-	-
	<u>3,244,269,510</u>	<u>3,262,983,361</u>

As at the reporting date of these financial statements, the Bank had pledged Treasury Bonds amounting total Tk. 1,259,085,437 as security against borrowing from Bangladesh Bank - ALS and balance with Bangladesh Bank (local & foreign currency) against liability of refinance facility availed from Bangladesh Bank under the Agro based industries financing, Green industries financing, Small & Medium Enterprises Financing, 10 Taka Account Fund and Export Development Fund by the Bank. [Note 11.2]

11.3 Residual maturity grouping of borrowings from other banks, financial institutions and agents		
On demand	-	-
Within one month	741,009,368	745,283,716
Within one to three months	1,123,519,218	1,129,999,990
Within three to twelve months	975,248,399	980,873,903
Within one to five years	110,903,360	111,543,081
More than five years	293,589,165	295,282,671
	<u>3,244,269,510</u>	<u>3,262,983,361</u>

12. Deposits and other accounts - Consolidated		
Current / Al-wadeeah current deposits and other accounts		
SBAC Bank PLC.	13,379,624,046	12,701,291,707
Less : Inter-company transactions	-	1,458,333
	<u>13,379,624,046</u>	<u>12,699,833,374</u>
Special notice / mudaraba special notice deposits		
SBAC Bank PLC.	10,016,968,849	5,970,630,318
Less : Inter-company transactions	20,805,661	58,245,114
	<u>9,996,163,188</u>	<u>5,912,385,204</u>
Bills payable		
SBAC Bank PLC.	4,704,270,150	5,011,369,023
	<u>4,704,270,150</u>	<u>5,011,369,023</u>
Savings bank / mudaraba savings deposits		
SBAC Bank PLC.	6,705,506,870	6,578,429,379
	<u>6,705,506,870</u>	<u>6,578,429,379</u>
Fixed / mudaraba term deposits		
SBAC Bank PLC.	48,040,819,136	48,736,337,676
Less : Inter-company transactions	-	349,950,000
	<u>48,040,819,136</u>	<u>48,386,387,676</u>
Other deposits		
SBAC Bank PLC.	14,006,219,462	14,733,176,576
SBAC Bank Investment Ltd.	-	-
	<u>14,006,219,462</u>	<u>14,733,176,576</u>
	<u>96,832,602,852</u>	<u>93,321,581,232</u>

12.1 Deposits and other accounts of the Bank		
Current / Al-wadeeah current deposits and other accounts (note : 12.2)	13,379,624,046	12,701,291,707
Special notice / mudaraba special notice deposits	10,016,968,849	5,970,630,318
Bills payable	4,704,270,150	5,011,369,023
Savings bank / mudaraba savings deposits	6,705,506,870	6,578,429,379
Fixed / mudaraba term deposits	48,040,819,136	48,736,337,676
Other deposits (note : 12.3)	14,006,219,462	14,733,176,576
	<u>96,853,408,513</u>	<u>93,731,234,679</u>

	2024 Taka	2023 Taka
12.2 Current / Al-wadeeah current deposits and other accounts		
Current / Al-wadeeah current deposits	6,186,955,095	4,715,282,738
Foreign currency deposits (net off inter bank transactions between on-shore banking unit and OBU)	128,809,141	158,266,862
Non resident foreign currency account	13,105,576	8,424,096
Resident foreign currency account	19,710,252	14,670,175
Exporters' retention quota accounts	108,575,484	163,239,468
Non resident Taka account	11,940,513	25,776,112
Foreign currency held against BTB L/Cs	1,564,735,002	1,268,059,791
Margin against L/Cs	1,607,974,395	3,452,735,516
Margin against L/Gs	1,843,515,553	1,502,964,031
Margin on LDBP	83,400	83,400
Margin on Loans	187,641,599	131,097,348
Security deposit	26,956,040	27,978,585
Sundry deposits - excise duty	160,643,650	150,853,580
Sundry deposits - local bills	89,553,357	3,924,425
Sundry deposits - Sanchayapatra	300,000	6,800,000
Sundry deposits - other	33,708,199	-
Sundry deposits - risk fund	37,886,945	20,695,952
Sundry deposits - foreign correspondents charge	85,622,710	61,130,801
Sundry deposits - advance installment on Lease	1,967,672	1,967,672
Sundry deposits - Tax Deducted at source	254,803,532	176,229,844
Sundry deposits - VAT collected at source	12,419,081	18,213,505
Sundry deposits - VAT deducted Service Bills	15,738,941	18,497,286
Sundry deposits - card settlement account	10,265,071	-
Sundry deposits - Mobile App	34,000,625	13,213,686
Interest payable on deposits	942,712,213	761,186,834
	13,379,624,046	12,701,291,707
12.3 Other deposits		
Monthly savings scheme / mudaraba monthly savings deposits	4,790,765,814	4,669,256,976
Monthly Benefit Scheme Deposits	3,639,057,231	3,335,294,748
Double Benefit Scheme Deposits	2,978,662,929	3,987,059,689
Triple Benefit Scheme	752,681,423	728,604,310
Lakhpoti Savings Scheme Deposits	162,065,134	183,156,939
Surokkha Millionaire Scheme Deposits	1,439,320,575	1,538,369,199
Kotipoti Scheme Deposits	241,534,267	288,394,784
Mudaraba Hajj deposits	2,132,089	3,039,931
	14,006,219,462	14,733,176,576
12.4 Segregation of deposits and other accounts		
Other than inter-bank deposits	95,200,438,780	92,146,470,947
Inter-bank deposits (Note 12.5)	1,652,969,733	1,584,763,732
	96,853,408,513	93,731,234,679
12.5 Details of inter-bank deposits		
In Current Deposit Account		
Mercantile Bank Limited	2,586,304	2,642,519
Southeast Bank Ltd	1,950	1,050
Trust Bank Limited	418,250	418,250
	3,006,504	3,061,819
In Short Notice Deposit Account		
Modhumoti Bank Ltd	10,150,890	81,990,537
Janata Bank Limited	162,339	161,376
	10,313,229	82,151,913
In Fixed Deposit Account		
NCC Bank Limited	120,000,000	-
JAMUNA Bank PLC	360,000,000	-
Commercial Bank of Ceylon	-	-
Bengal Commercial Bank Limited	99,950,000	-
One Bank Limited	-	399,950,000
CITIZENS Bank PLC	599,750,000	799,700,000
MIDLAND Bank PLC	360,000,000	99,950,000
Rajshahi Krishi Unnayan Bank (RAKUB)	99,950,000	199,950,000
	1,639,650,000	1,499,550,000
	1,652,969,733	1,584,763,732

	2024 Taka	2023 Taka
12.6 Residual maturity grouping of deposits and other accounts		
On demand	3,294,684,648	3,188,476,943
Within one month	10,521,760,001	10,182,579,746
Within one to three months	17,141,654,371	16,589,074,698
Within three to six months	15,902,427,163	15,389,795,313
Within six to twelve months	11,774,079,056	11,394,528,948
Within one to five years	14,997,404,559	14,513,947,086
More than five years	23,221,398,715	22,472,831,944
	96,853,408,513	93,731,234,679
12.7 Unclaimed deposits for ten years and more held by the bank	-	-
12.8 As on the reporting date of these financial statements, there were no valuable items unclaimed for ten years or more held by the bank.		
12.9 Payable on demand and time deposits		
a) Demand deposits		
Current deposits	6,186,955,095	4,715,282,738
Savings deposits (9%)	603,495,618	592,058,644
Foreign currency deposits (non interest bearing)	1,834,935,455	1,612,660,392
Security deposits	26,956,040	27,978,585
Sundry deposits	5,318,836,943	6,319,593,880
Bills Payable	4,704,270,150	5,011,369,023
	18,675,449,301	18,278,943,262
b) Time deposits		
Savings deposits (91%)	6,102,011,252	5,986,370,735
Fixed deposits	48,040,819,136	48,736,337,676
Special notice deposits	10,016,968,849	5,970,630,318
Deposits under schemes	14,006,219,462	14,733,176,576
Non resident Taka deposits	11,940,513	25,776,112
	78,177,959,212	75,452,291,417
	96,853,408,513	93,731,234,679
12.10 Sector-wise break-up of deposits and other accounts		
Government	2,722,792,710	2,722,792,710
Deposit money banks	1,652,969,733	1,584,763,732
Other public	10,167,326,304	10,167,326,304
Foreign currency	1,834,935,455	1,612,660,392
Private	80,475,384,311	77,643,691,541
	96,853,408,513	93,731,234,679
13. Other liabilities - Consolidated		
SBAC Bank PLC. (note 13.1)	13,355,494,292	9,444,922,435
SBAC Bank Investment Limited	78,620,866	128,925,472
	13,434,115,158	9,573,847,907
Less : Inter-company transactions	76,146	19,629,590
	13,434,039,012	9,554,218,317
13.1 Other liabilities of the Bank		
Sundry creditors	187,549,922	25,754,688
Provision for expenses	71,910,828	49,620,946
Central clearing, EFT, NPSB adjustment account	8,487,331	2,036,919
Unearned profit (Markup)	16,073,924	10,575,402
Provision for gratuity (note 13.2)	-	-
Provision for taxation (note 13.3)	2,186,119,048	2,081,792,606
Provision on loans & advances (note 13.4)	4,871,749,221	3,389,311,444
Special general provision - COVID-19 (note 13.5)	-	75,066,248
General provision on Off Balance Sheet exposures (note 13.6)	253,599,391	239,329,807
Provision against other assets	56,494,000	28,494,000
Present value of lease liability (note 13.7)	1,099,713,002	1,107,326,570
Interest suspense account (note 13.8)	4,236,436,754	2,178,771,361
Startup fund (note 13.9)	25,853,896	25,853,896
Provision for diminution in value of investments (note 13.10)	330,851,341	144,891,785
Dividend Account Balance (13.11)	10,655,634	86,096,763
	13,355,494,292	9,444,922,435

	2024 Taka	2023 Taka
13.2 Provision for gratuity		
Opening balance	-	-
Add : Provision made for the period	132,473,896	129,998,012
	132,473,896	129,998,012
Less : transferred to gratuity fund during the period	132,473,896	129,998,012
Closing balance	-	-
13.3 Provision for taxation		
Opening balance	2,081,792,606	1,147,727,892
Add : Provision made for the year (Note 13.3.2)	977,385,423	934,064,714
	3,059,178,029	2,081,792,606
Less : Adjustment during the year	873,058,980	-
Closing balance	2,186,119,048	2,081,792,606

13.3.1 Status of income tax assessment

Accounting Year	Assessment Year	Status
2021	2022-2023	Assessment completed
2022	2023-2024	Under Appeal
2023	2024-2025	Return Submitted

13.3.2 Tax reconciliation or relationship between tax expense and tax on accounting profit

Particulars	2024		2023	
	%	Taka	%	Taka
Profit before tax as per profit and loss account		2,696,113,857		2,198,546,137
Corporate as per applicable tax rate	37.50%	1,011,042,696	37.50%	824,454,801
Factors affecting the tax charge for current year :				
Non-deductible and inadmissible expenses	9.76%	263,180,545	9.29%	204,318,834
Admissible expenses	-6.23%	(167,835,108)	-6.36%	(139,819,636)
Tax savings from reduced tax rates	-4.78%	(129,002,711)	-3.61%	(79,287,593)
Effect of deferred tax	-0.99%	(26,626,631)	-2.76%	(60,605,508)
Provision adjustment	0.00%	-	8.41%	185,003,815
Effective tax rate	35.26%	950,758,792	42.49%	934,064,714

13.4 Provision for loans and advances

A. General provision on loans and advances - Main Operation

Opening balance	216,625,396	156,819,762
General provision for the year	323,776,664	59,805,634
Provision held at the year end	540,402,060	216,625,396

B. Specific provision against loans and advances - Main Operation*

Opening balance	3,171,658,689	2,499,772,775
Less : Fully provided debt written-off (for final settlement)	-	-
Add : Recoveries of amounts previously written-off	-	-
Add : Specific provision for the year	1,159,688,472	684,343,891
Less : Specific provision no more required as loans	-	12,457,977
Specific provision against loans and advances for during the year	1,159,688,472	671,885,914
Add : Net charge to profit and loss account	-	-
Provision held at the end of the year	4,331,347,161	3,171,658,689

C. General provision on loans and advances - OBU

Opening balance	1,027,359	2,207,544
General provision for the year	-	(1,180,185)
Less : Provision no more required	(1,027,359)	-
Provision held at the year end	-	1,027,359

Total (A + B + C)

4,871,749,221	3,389,311,444
---------------	---------------

* The total specific provision is related to Loans & Advances which has been classified as Bad & Loss

	2024 Taka	2023 Taka
13.5 Special general provision - COVID-19 (note 8.10)		
Opening balance	75,066,248	84,793,723
Add : Provision made for the year	-	-
Less : Provision no more required	(75,066,248)	(9,727,475)
	<u>-</u>	<u>75,066,248</u>
* Hence the provision is transferred to Specific provision as per BRPD Circular No. 58, dated 31st December 2024		
13.6 Provision for off balance sheet exposures (note 18.4)		
Opening balance	239,329,807	200,695,261
Add : Provision made for the year	14,269,584	38,634,546
	<u>253,599,391</u>	<u>239,329,807</u>
13.7 Present value of lease liability		
The bank recognised lease liability which is present value of lease payments to be made over the lease terms from the date of commencement or 01 January 2020 (initial recognition). The lease payments has been discounted @ 6.00% now it is considered 8.00%.		
13.8 Interest suspense account		
Balance as on 1 January	2,178,771,361	1,514,315,563
Add : Amount transferred to "interest suspense" account during the year	2,583,657,390	1,411,710,373
Less : Amount recovered from "interest suspense" account during the year	525,991,997	747,254,575
Less : Amount written-off during the year	-	-
Balance as on 31 December 2024	<u>4,236,436,754</u>	<u>2,178,771,361</u>
13.9 Startup fund		
Opening balance	25,853,896	20,487,780
Add : Transferred during the year	-	5,366,116
	<u>25,853,896</u>	<u>25,853,896</u>
As per SMESPD Circular no. 4 dated 29 March 2021 and SMESPD Circular no. 5 dated 26 April 2021, 1% of net profit after tax is required to transfer to the fund but during 2024 there was no amount transferred to the fund as there was no amount remaining after fulfilling Statutory Reserve Requirement.		
13.10 Provision for diminution in value of investments		
Consolidated		
Opening balance	163,719,265	127,476,353
Add : Provision made for the year	198,459,556	36,242,912
	<u>362,178,821</u>	<u>163,719,265</u>
Bank (solo)		
Opening balance	144,891,785	123,434,872
Add : Provision made for the year	185,959,556	21,456,913
	<u>330,851,341</u>	<u>144,891,785</u>
13.11 Dividend Account Balance		
For 2020*	2,727,506	31,676,235
For 2021	1,852,453	24,889,314
For 2022	2,359,207	29,531,214
For 2023	3,716,468	-
	<u>10,655,634</u>	<u>86,096,763</u>

* Dividend for 2020 has become unclaimed as on 31 December 2024

	2024 Taka	2023 Taka
14. Share capital		
14.1 Authorized share capital		
2,000,000,000 ordinary shares of Tk. 10/- each	20,000,000,000	10,000,000,000
14.2 Issued, subscribed and paid up share capital		
824,191,650 ordinary shares of Tk. 10/- each	8,241,916,500	8,241,916,500
14.3 Paid up capital		
The paid up capital of the Bank was raised in the following manner :		
From the sponsor shareholders		
By issuing 408,960,000 ordinary shares of Taka 10 each	4,089,600,000	4,089,600,000
From Initial Public Offering		
By issuing 100,000,000 ordinary shares of Taka 10 each	1,000,000,000	1,000,000,000
Stock dividend		
Stock dividend @ 0.06 against 1 existing share of Tk 10 each for the year 2015	245,376,000	245,376,000
Stock dividend @ 0.15 against 1 existing share of Tk 10 each for the year 2016	650,246,400	650,246,400
Stock dividend @ 0.135 against 1 existing share of Tk 10 each for the year 2017	673,005,020	673,005,020
Stock dividend @ 0.10 against 1 existing share of Tk 10 each for the year 2018	565,822,740	565,822,740
Stock dividend @ 0.10 against 1 existing share of Tk 10 each for the year 2019	622,405,010	622,405,010
Stock dividend @ 0.04 against 1 existing share of Tk 10 each for the year 2020	313,858,200	313,858,200
Stock dividend @ 0.01 against 1 existing share of Tk 10 each for the year 2021	81,603,130	81,603,130
	8,241,916,500	8,241,916,500

14.4 Group-wise shareholding position

Particulars	2024			2023		
	No. of shares	Percentage (%) of holding	Taka	No. of shares	Percentage (%) of holding	Taka
Sponsor / Directors	562,048,306	68.19%	5,620,483,060	639,958,247	77.65%	6,399,582,470
Financial Institutions	137,538,883	16.69%	1,375,388,830	59,312,620	7.20%	593,126,200
Foreign Investors	5,252	0.00%	52,520	5,252	0.00%	52,520
Non-resident Bangladeshi	415,516	0.05%	4,155,160	1,066,745	0.13%	10,667,450
General Shareholders	124,183,693	15.07%	1,241,836,930	123,848,786	15.03%	1,238,487,860
Total	824,191,650	100.00%	8,241,916,500	824,191,650	100.00%	8,241,916,500

14.5 Range-wise shareholdings as on 31 December 2024

Range of holding of shares	No of share holders	Percentage % of share holding	No of shares	Taka
Less than 500	51,431	0.87%	7,187,472	71,874,720
500 - 5,000	7,949	1.61%	13,248,041	132,480,410
5,001 - 10,000	1,226	1.02%	8,443,858	84,438,580
10,001 - 20,000	786	1.30%	10,722,116	107,221,160
20,001 - 30,000	242	0.70%	5,789,625	57,896,250
30,001 - 40,000	118	0.49%	4,053,739	40,537,390
40,001 - 50,000	104	0.57%	4,703,468	47,034,680
50,001 - 100,000	214	1.75%	14,425,903	144,259,030
100,001 - 1,000,000	136	3.27%	26,961,903	269,619,030
1,000,001 and above	57	88.41%	728,655,525	7,286,555,250
Total	62,263	100.00%	824,191,650	8,241,916,500

14.6 Capital to Risk Weighted Assets Ratio

As per Section 13(2) of the Bank Companies Act, 1991 (Amended upto 2018) and instructions contained in BRPD Circular Letter No. 11 dated 14 August 2008, BRPD Circular No. 10 dated 10 March 2010, BRPD Circular No. 35 dated 29 December 2010, BRPD Circular No. 07 dated 31 March 2014, BRPD Circular No. 18 dated 21 December 2014, BRPD Circular Letter No. 05 dated 31 May 2016 [Guidelines on Risk Based capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)], the total capital (eligible regulatory capital) (consolidated) of the Bank as of 31 December 2024 stood at Taka 11,798,893,625 (Tier-I Capital Taka 11,004,892,174 and Tier-II Capital Taka 794,001,451) against the risk based capital requirement of Taka 10,728,474,024. As a result, there was a capital surplus (consolidated) of Taka 1,070,419,601 in risk based capital adequacy as on 31 December 2024.

	2024 Taka	2023 Taka
14.7 Details of capital adequacy ratio are furnished below - Consolidated :		
A. Total common equity Tier - I capital		
Paid up capital	8,241,916,500	8,241,916,500
Statutory reserve	2,698,839,922	2,486,942,756
Retained earnings	90,136,046	358,026,473
Non-controlling (minority) interest	448,752	435,111
	11,031,341,220	11,087,320,840
Less : Regulatory Adjustments	26,449,046	36,165,177
	11,004,892,174	11,051,155,663
B. Additional Tier - I capital	-	-
C. Total Tier - I Capital (A + B)	11,004,892,174	11,051,155,663
D. Tier - II capital		
General provision on unclassified loans and off-balance sheet exposures	794,001,451	532,048,810
50% of Revaluation reserve as on 31 December 2014	22,014,417	22,014,417
	816,015,868	554,063,227
Less : Regulatory Adjustments:		
Revaluation reserve for HFT securities	22,014,417	22,014,417
	794,001,451	532,048,810
E. Total capital (C + D)	11,798,893,625	11,583,204,473
F. Total risk weighted assets (RWA)	85,827,792,191	83,841,833,609
G. Minimum capital requirement (MCR) with Capital Conservation Buffer (CCB) [12.50% of risk weighted assets]	10,728,474,024	10,480,229,201
H. Surplus/(shortfall) of capital (E - G)	1,070,419,601	1,102,975,272
I. Total Exposure	134,542,034,488	128,952,823,801
Capital to risk weighted assets ratio (CRAR) (E/F X 100)	13.75%	13.82%
Common equity Tier-I to risk weighted assets ratio (A/F X 100)	12.82%	13.18%
Tier-I capital to risk weighted assets ratio (C/F X 100)	12.82%	13.18%
Tier-II capital to risk weighted assets ratio (D/F X 100)	0.93%	0.63%
Leverage ratio (C/I X 100)	8.18%	8.57%
14.8 Total risk weighted assets (RWA) - Consolidated		
A. Credit risk weighted assets		
On-Balance Sheet	63,231,476,922	59,552,728,668
Off-Balance Sheet	10,680,256,487	11,015,934,521
	73,911,733,409	70,568,663,189
B. Market risk weighted assets	2,749,322,926	3,599,024,254
C. Operational risk weighted assets	9,166,735,856	9,674,146,166
Total risk weighted assets (RWA)	85,827,792,191	83,841,833,609
14.9 Details of capital adequacy ratio are furnished below - Solo :		
A. Total common equity Tier - I capital		
Paid up capital	8,241,916,500	8,241,916,500
Statutory reserve	2,698,839,922	2,486,942,756
Retained earnings	50,899,192	318,907,652
	10,991,655,614	11,047,766,908
Less : Regulatory Adjustments	15,761,384	32,852,186
	10,975,894,230	11,014,914,722
B. Additional Tier - I capital	-	-
C. Total Tier - I Capital (A + B)	10,975,894,230	11,014,914,722
D. Tier - II capital		
General provision on unclassified loans and off-balance sheet exposures	794,001,451	532,048,810
50% of Revaluation reserve as on 31 December 2014	22,014,417	22,014,417
	816,015,868	554,063,227
Less : Regulatory Adjustments:		
Revaluation reserve for HFT securities	22,014,417	22,014,417
	794,001,451	532,048,810
E. Total capital (C + D)	11,769,895,681	11,546,963,532
F. Total risk weighted assets (RWA)	85,274,635,537	84,222,662,387
G. Minimum capital requirement (MCR) with Capital Conservation Buffer (CCB) [12.50% of risk weighted assets]	10,659,329,442	10,527,832,798
H. Surplus/(shortfall) of capital (E - G)	1,110,566,239	1,019,130,734
I. Total Exposure	134,552,684,651	128,520,370,042

	2024 Taka	2023 Taka
Capital to risk weighted assets ratio (CRAR) (E/F X 100)	13.80%	13.71%
Common equity Tier-I to risk weighted assets ratio (A/F X 100)	12.87%	13.08%
Tier-I capital to risk weighted assets ratio (C/F X 100)	12.87%	13.08%
Tier-II capital to risk weighted assets ratio (D/F X 100)	0.93%	0.63%
Leverage ratio (C/I X 100)	8.16%	8.57%
14.10 Total risk weighted assets (RWA) - Solo		
A. Credit risk weighted assets		
On-Balance Sheet	63,021,698,682	60,489,674,088
Off-Balance Sheet	10,680,256,487	11,015,934,521
	73,701,955,169	71,505,608,609
B. Market risk weighted assets	2,511,682,014	3,125,418,357
C. Operational risk weighted assets	9,060,998,354	9,591,635,421
Total risk weighted assets (RWA)	85,274,635,537	84,222,662,387
14.11 Non-controlling (Minority) interest		
Share capital	400,000	400,000
Retained earnings	48,752	35,111
	448,752	435,111
15. Statutory reserve		
As per Section 24(1) of the Bank Companies Act, 1991, an amount equivalent to 20% of profit before taxes for the year has been transferred to the statutory reserve fund.		
Opening balance	2,486,942,756	2,204,928,598
Add : Transferred from profit during the year	211,897,166	282,014,153
Closing balance	2,698,839,922	2,486,942,756
16. Other reserve (revaluation reserve on Govt. Securities)		
Opening balance	22,049,131	65,228,536
Add : Amortization / revaluation gain	11,652,735	-
	33,701,866	65,228,536
Less : Adjustment of amortization / revaluation gain against sale / maturity	-	43,179,405
Closing balance	33,701,866	22,049,131
16.1 Capital reserve		
Opening balance	3,269,920	516,704
Add : Addition during year	568,208	2,753,216
Closing balance	3,838,128	3,269,920
16.2 Foreign currency translation reserve		
Opening balance	12,710,366	7,933,410
Add : Addition during year	7,462,642	4,776,926
	20,173,008	12,710,366
Less : Adjustment during the year	-	-
Closing balance	20,173,008	12,710,366
17. Surplus in profit and loss account - Consolidated		
Opening balance	358,026,472	390,293,727
Less : Cash dividend paid	(164,838,330)	(288,467,078)
Less : Stock dividend issued	-	-
	193,188,142	101,826,649
Net profit during the year	109,462,030	546,363,257
Less : Transferred to statutory reserve	(211,897,166)	(282,014,158)
Less : Transferred to capital reserve	(568,208)	(2,753,216)
Less : Transferred to start up fund	-	(5,366,116)
	(103,003,344)	256,229,767
	90,184,798	358,056,416
Less : Non-controlling (Minority) interest	48,752	29,944
Closing balance	90,136,046	358,026,472
17.1 Surplus in profit and loss account of the Bank		
Opening balance	318,907,651	358,143,419
Less : Cash dividend paid	(164,838,330)	(288,467,078)
Less : Stock dividend issued	-	-
	154,069,321	69,676,341
Net profit during the year	108,727,037	536,611,584
Less : Transferred to statutory reserve	(211,897,166)	(282,014,158)
Less : Transferred to start up fund	-	(5,366,116)
	(103,170,129)	249,231,310
Closing balance	50,899,192	318,907,651

	2024 Taka	2023 Taka
18. Contingent liabilities - Consolidated SBAC Bank PLC.		
Acceptances and endorsements	3,876,410,459	4,682,195,862
Letters of Guarantee (note 18.1)	16,529,890,978	14,011,516,153
Irrevocable letters of credit (note 18.2)	4,951,327,649	6,146,781,395
Bills for collection (note 18.3)	5,721,995,462	4,518,447,260
Other contingent liabilities	-	-
	31,079,624,548	29,358,940,670
SBAC Bank Investment Limited	-	-
	31,079,624,548	29,358,940,670
18.1 Letters of guarantee		
Money for which the bank is contingently liable in respect of guarantees issued favoring:		
Directors	-	-
Government	13,695,462,464	11,608,920,699
Banks and other financial institutions	-	-
Others	2,834,428,514	2,402,595,454
	16,529,890,978	14,011,516,153
18.2 Irrevocable letters of credit		
Local		
Irrevocable letters of credit (sight)	3,106,249,920	4,234,862,213
Irrevocable letters of credit (usance)	7,374,081	29,400,948
Irrevocable letters of credit - back to back	949,303,946	1,192,375,889
	4,062,927,947	5,456,639,050
Foreign		
Irrevocable letters of credit (sight)	-	-
Irrevocable letters of credit (usance)	281,455,067	265,809,713
Irrevocable letters of credit - back to back	606,944,635	424,332,632
	888,399,702	690,142,345
	4,951,327,649	6,146,781,395
18.3 Bills for collection		
Outward local bills	18,630	18,630
Local documentary bills for collection	3,890,795,248	2,140,320,420
Foreign documentary bills for collection	1,831,181,584	2,378,108,210
	5,721,995,462	4,518,447,260

18.4 Particulars of required provision on off-balance sheet exposures

Particulars	Base for Provision	Rate (%)	Required provision	
			2024 Taka	2023 Taka
Acceptances and endorsements	3,876,410,459	1.00%	38,764,105	46,821,959
Letters of Guarantee (note 18.1)	16,529,890,978	1.00%	165,298,910	140,115,162
Irrevocable letters of credit (note 18.2)	4,951,327,649	0.5% - 1%	49,536,376	52,392,686
Bills for collection (note 18.3)	5,721,995,462	0.00%	-	-
Other contingent liabilities	-	1.00%	-	-
Total	31,079,624,548		253,599,391	239,329,807
Total Provision Maintained			253,599,391	239,329,807
Exces / (Short) provision maintained			-	-

	2024 Taka	2023 Taka
19. Particulars of profit and loss account of the Bank		
Income		
Interest, discount and similar income (note 21.1)	8,577,215,048	6,892,330,558
Dividend income (note 23.1)	92,831,724	74,260,595
Fees, commission and brokerage (note 24.1)	462,323,934	429,182,881
Gains / (Loss) arising from investment securities (note 23.1)	2,235,067,993	1,636,368,110
Gains / (Loss) arising from dealing in foreign currencies (note 24.1)	654,479,671	692,439,302
Income from non-banking assets	-	-
Other operating income (note 25.1)	266,557,204	451,361,848
Profit less losses in interest rate changes	-	-
	12,288,475,574	10,175,943,294
Expenses		
Interest, fee and commission (note 22.1)	6,667,980,840	5,266,344,903
Losses on loans and advances	-	-
Administrative expenses (note 20)	2,288,837,393	2,086,792,387
Other operating expenses (note 35.1)	279,085,050	257,708,295
Depreciation on bank's assets (note 34.1)	356,458,434	366,551,572
	9,592,361,717	7,977,397,157
Profit before provision	2,696,113,857	2,198,546,137
20. Administrative expenses		
Salary and allowances (note 26.1)	1,937,389,138	1,791,985,540
Rent, taxes, insurance, electricity etc. (note 27.1)	219,997,628	180,505,179
Legal & professional expenses (note 28.1)	3,363,448	4,980,422
Postage, stamp, telecommunication etc. (note 29.1)	6,634,748	7,223,831
Stationery, printing, advertisement etc. (note 30.1)	56,132,298	56,192,852
Chief executive's salary and fees (note 31)	13,320,000	13,240,000
Directors' fees and other benefits (note 32.1)	2,614,000	3,392,000
Audit fees (note 33.1)	920,000	977,500
Repair of bank's assets (note 34.1)	48,466,133	28,295,063
	2,288,837,393	2,086,792,387
21. Interest income / profit on investment - Consolidated		
SBAC Bank PLC. (note 21.1)	8,577,215,048	6,892,330,558
SBAC Bank Investment Limited	66,273,333	79,986,815
	8,643,488,381	6,972,317,373
Less : Inter company transactions	55,727,715	72,244,628
	8,587,760,666	6,900,072,745
21.1 Interest income / profit on investments of the Bank		
Interest on loans and advances / profit on investments		
Cash credit	1,219,659,139	1,264,012,705
Secured overdraft / bai murabaha	2,582,639,183	1,941,252,326
General overdraft	162,993,310	128,232,158
Local bills purchased	152,207,684	177,552,466
Foreign bills purchased	19,404,042	5,872,824
Import finance / murabaha	315,873,860	132,256,972
Export finance	31,417,475	21,430,864
Other demand loans	1,092,859,827	881,605,280
Lease finance / HPSM	103,728,068	69,715,732
House building loans / HPSM	180,755,256	123,373,189
General term loans / bai murabaha	1,881,184,003	1,448,187,200
SME loans / bai murabaha	400,766,242	366,973,154
Consumer credit scheme	11,134,997	9,304,820
Credit card	48,969,226	45,170,385
Agriculture & rural credit / bai murabaha	300,234,329	174,334,382
Staff loans / HPSM	29,746,426	26,880,022
	8,533,573,067	6,816,154,479
Interest on money at call and short notice	5,366,083	10,567,542
Interest on FDR with other banks and financial institutions	35,328,989	43,225,686
Interest on SND with other banks	2,946,909	2,933,536
	8,577,215,048	6,872,881,243
Interest Income - Off-shore Banking Unit	-	19,449,315
	8,577,215,048	6,892,330,558
22. Interest / profit paid on deposits, borrowings etc.		
SBAC Bank PLC. (note 22.1)	6,667,980,840	5,266,344,903
SBAC Bank Investment Limited	37,900,048	49,953,351
	6,705,880,888	5,316,298,254
Less : Inter company transactions	55,727,715	72,244,628
	6,650,153,173	5,244,053,626



	2024	2023
	Taka	Taka
22.1 Interest / profit paid on deposits, borrowings etc. of the Bank		
Interest / profit paid on deposits		
Savings bank / mudaraba savings deposits	316,904,517	266,995,948
Special notice / mudaraba special notice deposits	235,300,495	123,718,989
Monthly savings schemes / mudaraba monthly savings deposits	528,055,320	544,170,519
Monthly benefit schemes	278,399,270	284,903,510
Special deposit schemes	447,037,696	460,242,868
Fixed /mudaraba term deposits	3,913,944,603	3,063,730,125
	<u>5,719,641,901</u>	<u>4,743,761,959</u>
Interest on call borrowing	51,569,805	21,749,819
Interest on credit lines	7,322,786	28,536,250
Interest on Bangladesh Bank Re-financing facilities	28,707,679	24,358,769
Interest on borrowing under REPO	860,738,669	447,938,106
	<u>6,667,980,840</u>	<u>5,266,344,903</u>
23. Income from investment in shares / securities - Consolidated		
SBAC Bank PLC. (note 23.1)	2,327,899,717	1,710,628,705
SBAC Investment Limited	4,488,214	23,067,738
	<u>2,332,387,931</u>	<u>1,733,696,443</u>
23.1 Income from investment in shares / securities of the Bank		
Dividend on shares	92,831,724	74,260,595
Income on treasury bills, bonds and debentures		
Interest / profit on treasury bonds	1,564,580,178	1,326,369,682
Interest / profit on treasury bills	169,344,885	7,525,448
Interest on reverse REPO	-	7,841,918
Gains / (loss) on trading of government securities	486,082,189	258,098,928
	<u>2,220,007,252</u>	<u>1,599,835,976</u>
Gains / (loss) on sale of shares	15,060,741	36,532,134
	<u>2,235,067,993</u>	<u>1,636,368,110</u>
Gains / (Loss) arising from investment securities	<u>2,327,899,717</u>	<u>1,710,628,705</u>
24. Commission, exchange and brokerage - Consolidated		
SBAC Bank PLC. (note 24.1)	1,116,803,605	1,121,622,183
SBAC Investment Limited	25,016,670	36,716,408
	<u>1,141,820,275</u>	<u>1,158,338,591</u>
24.1 Commission, exchange and brokerage of the Bank		
Fees, commission and brokerage		
Commission on bills & remittance	7,301,788	7,392,559
Commission on letters of credit	141,939,341	153,331,159
Commission on letters of guarantee	257,353,254	195,268,811
Commission on acceptances	47,302,010	62,533,174
Other commission	8,427,541	10,657,178
	<u>462,323,934</u>	<u>429,182,881</u>
Gains / (Loss) arising from dealing in foreign currencies	654,479,671	692,439,302
	<u>1,116,803,605</u>	<u>1,121,622,183</u>
25. Other operating income - Consolidated		
SBAC Bank PLC. (note 25.1)	266,557,204	451,361,848
SBAC Investment Limited	137,308	104,605
	<u>266,694,512</u>	<u>451,466,453</u>
Less : Inter company transactions		
	<u>266,694,512</u>	<u>451,466,453</u>
25.1 Other operating income of the Bank		
Banking service charge	217,876,499	413,110,262
Card operation charge	27,892,136	25,357,790
Locker rent	107,000	122,070
Miscellaneous income	20,681,569	12,771,726
	<u>266,557,204</u>	<u>451,361,848</u>
26. Salaries and allowances - Consolidated		
SBAC Bank PLC. (note 26.1)	1,937,389,138	1,791,985,540
SBAC Investment Limited	23,210,107	26,234,223
	<u>1,960,599,245</u>	<u>1,818,219,763</u>



	2024 Taka	2023 Taka
26.1 Salaries and allowances of the Bank		
Basic salary	587,718,731	564,918,715
House rent allowance	288,838,546	271,067,125
Conveyance allowance	58,012,760	52,623,779
Medical allowance	88,355,227	82,585,070
Other allowances	330,990,088	303,723,914
Festival bonus	192,537,461	157,502,338
Bank's contribution on provident fund	56,032,942	52,584,106
Gratuity	132,473,896	129,998,012
Casual labourer & wages (gross)	163,948,611	142,316,607
Salary to casual labourer & wages	21,463,325	18,989,362
Commission to security service provider	17,017,551	15,676,512
	1,937,389,138	1,791,985,540
27. Rent, taxes, insurance, electricity etc. - Consolidated		
SBAC Bank PLC. (note 27.1)	219,997,628	180,505,179
SBAC Investment Limited	1,490,250	1,492,239
	221,487,878	181,997,418
27.1 Rent, taxes, insurance, electricity etc. of the Bank		
Rent - Office Premises, ATM Booths and other installations	15,683,286	12,048,845
Rates and taxes	69,945,633	44,626,584
Utilities	62,660,064	55,382,157
Insurance	71,708,645	68,447,593
	219,997,628	180,505,179
As per IFRS 16, an entity shall recognize its right-of-use (ROU) asset (i.e. the right to use the office building, branches, service centers, etc.) and a corresponding lease liability. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit or loss account over the lease term replacing the previous heading 'lease rent expenses'. Actual rent paid during the year was Taka 267,283,838.		
28. Legal and professional expenses - Consolidated		
SBAC Bank PLC. (note 28.1)	3,363,448	4,980,422
SBAC Investment Limited	157,653	191,700
	3,521,101	5,172,122
28.1 Legal and professional expenses of the Bank		
Legal expenses	1,402,767	1,807,773
Professional fees	1,960,681	3,172,649
	3,363,448	4,980,422
29. Postage, stamp, telecommunication etc. - Consolidated		
SBAC Bank PLC. (note 29.1)	6,634,748	7,223,831
SBAC Investment Limited	316,650	-
	6,951,398	7,223,831
29.1 Postage, stamp, telecommunication etc. of the Bank		
Postage	2,247,919	1,963,513
Telephone, fax etc.	4,386,829	5,002,670
Internet & SWIFT	-	257,648
	6,634,748	7,223,831
30. Stationery, printing, advertisement etc. - Consolidated		
SBAC Bank PLC. (note 30.1)	56,132,298	56,192,852
SBAC Investment Limited	321,769	185,770
	56,454,067	56,378,622
30.1 Stationery, printing, advertisement etc. of the Bank		
Office stationery	16,796,702	13,111,116
Printing stationery	21,642,532	20,173,178
Petty stationery	6,729,565	6,090,544
Security stationery	2,598,231	4,739,847
Advertisement	8,365,268	12,078,167
Publicity- purchase of diary, calendar etc.	-	-
	56,132,298	56,192,852
31. Chief executive's salary and fees of the Bank		
Basic salary	7,200,000	7,200,000
House rent allowance	1,800,000	1,800,000
House maintenance / furnishing allowance	600,000	600,000
Bank's contribution on provident fund	-	-
Festival bonus	1,200,000	1,200,000
Incentive Bonus	1,200,000	1,000,000
Other allowances	1,320,000	1,440,000
	13,320,000	13,240,000



	2024 Taka	2023 Taka
32. Directors' fees - Consolidated		
SBAC Bank PLC. (note 32.1)	2,614,000	3,392,000
SBAC Investment Limited	308,000	312,000
	<u>2,922,000</u>	<u>3,704,000</u>
32.1 Directors' fees of the Bank		
Meeting attendance fees	<u>2,614,000</u>	<u>3,392,000</u>
33. Auditors' fees - Consolidated		
SBAC Bank PLC. (note 33.1)	920,000	977,500
SBAC Investment Limited	74,750	74,750
	<u>994,750</u>	<u>1,052,250</u>
33.1 Auditors' fees of the Bank		
Audit fees (annual audit)	800,000	800,000
Audit fees (interim audit)	-	50,000
Audit fees (provident fund & gratuity fund)	-	127,500
VAT on audit fees	120,000	977,500
	<u>920,000</u>	<u>977,500</u>
34. Depreciation and repairs & maintenance - Consolidated		
SBAC Bank PLC. (note 34.1)	404,924,567	394,846,635
SBAC Investment Limited	2,353,334	1,863,652
	<u>407,277,901</u>	<u>396,710,287</u>
34.1 Depreciation and repairs & maintenance of Bank's Assets		
Depreciation / amortization		
Motor vehicles	7,864,746	6,628,329
Machinery and equipments	24,544,254	28,455,397
Interior decoration	32,742,197	34,609,753
Furniture & fixtures	14,757,127	15,743,976
Computer and peripherals	43,359,192	48,539,038
Software	5,338,970	8,651,740
Office tools and accessories	6,006,886	5,991,479
Depreciation on right of use assets (lease assets)	221,845,062	217,931,860
	356,458,434	366,551,572
Repairs & maintenance of bank's assets	48,466,133	28,295,063
	<u>404,924,567</u>	<u>394,846,635</u>
35. Other expenses		
SBAC Bank PLC. (note 35.1)	279,085,050	257,708,295
SBAC Investment Limited	7,027,818	9,126,790
	286,112,868	266,835,085
Less : Inter company transactions	<u>286,112,868</u>	<u>266,835,085</u>
35.1 Other expenses of the Bank		
Entertainment expenses	42,741,189	25,682,338
Training & workshop expenses	5,541,941	254,937
Travel and daily allowance	8,643,324	9,195,369
Fuel and lubricants expenses - bank's vehicles	2,973,655	3,564,000
Subscriptions to trade associations	7,823,467	8,023,592
Donations & CSR	53,661,159	56,210,071
Business promotion and development	14,982,173	9,600,693
Books, magazines & news papers etc.	718,963	753,183
Local conveyance	6,376,326	5,480,390
Cash carrying expenses	5,453,880	4,295,656
Cartage and freight	285,510	343,467
Washing and cleaning	4,321,909	3,771,047
Other bank charges paid	17,519,518	28,087,504
Expenses on AGM	168,009	317,380
Branch & head office inauguration expenses	7,304,330	1,044,510
Antivirus and other software	14,809,100	19,835,454
Expenses on managers' conference	8,380,913	5,432,209
Miscellaneous expenses	5,881,748	4,803,204
Interest on lease liability	71,497,936	71,613,291
	<u>279,085,050</u>	<u>257,708,295</u>

	2024	2023
	Taka	Taka
36. Provision for taxation		
Current tax		
SBAC Bank PLC. (note 13.3)	977,385,423	934,064,714
SBAC Investment Limited	9,508,799	12,275,016
	986,894,222	946,339,730
Deferred tax		
SBAC Bank PLC. (note 10.5.1)	(26,626,631)	(60,605,508)
SBAC Investment Limited	11,354	48,125
	(26,615,277)	(60,557,383)
	960,278,945	885,782,347
37. Increase / (decrease) of other assets of the Bank		
Closing -		
Stock of stationeries and stamps	18,498,869	18,877,997
Advance rent, advertisement, etc.	6,479,852	17,791,377
Advance & Security deposits	4,390,655	4,370,655
Central clearing, EFT, NPSB adjustment account	1,411	1,411
Suspense accounts	94,624,675	213,029,639
Protested bills	56,494,000	28,494,000
Investment in subsidiary	399,600,000	399,600,000
	580,089,462	682,165,079
Opening -		
Stock of stationeries and stamps	18,877,997	18,370,244
Advance rent, advertisement, etc.	17,791,377	17,518,275
Advance & Security deposits	4,370,655	4,190,355
Central clearing, EFT, NPSB adjustment account	1,411	1,411
Suspense accounts	213,029,639	113,033,745
Investment in subsidiary	399,600,000	399,600,000
	653,671,079	552,714,030
	(73,581,617)	129,451,049
37.1 Increase / (decrease) of other assets - Consolidated		
Closing -		
Stock of stationeries and stamps	18,498,869	18,877,997
Advance rent, advertisement, etc.	6,479,852	17,791,377
Advance & Security deposits	46,699,784	424,846,616
Central clearing, EFT, NPSB adjustment account	1,411	1,411
Suspense accounts	94,624,675	211,555,045
Protested bills	56,494,000	28,494,000
	222,798,591	701,566,446
Opening -		
Stock of stationeries and stamps	18,877,997	18,370,244
Advance rent, advertisement, etc.	17,791,377	17,518,275
Advance & Security deposits	424,846,616	414,699,049
Central clearing, EFT, NPSB adjustment account	1,411	1,411
Suspense accounts	211,555,045	111,559,151
	673,072,446	562,148,130
	(450,273,855)	139,418,316
38. Increase / (decrease) of other liabilities of the Bank		
Closing -		
Sundry creditors	187,549,922	25,754,688
Central clearing, EFT, NPSB adjustment account	8,487,331	2,036,919
Present value of lease liability	1,099,713,002	1,107,326,570
	1,295,750,255	1,135,118,177
Opening -		
Sundry creditors	25,754,688	16,136,827
Central EFT adjustment account	2,036,919	4,296,917
Present value of lease liability	1,107,326,570	1,225,051,531
	1,135,118,177	1,245,485,275
	160,632,078	(110,367,098)
38.1 Increase / (decrease) of other liabilities - Consolidated		
Closing -		
Sundry creditors	187,549,922	46,222,581
Central clearing, EFT, NPSB adjustment account	8,487,331	2,036,919
Provision for gratuity	-	596,487
Present value of lease liability	1,099,713,002	1,107,326,570
	1,295,750,255	1,156,182,557
Opening -		
Sundry creditors	46,222,581	36,604,720
Central EFT adjustment account	2,036,919	4,296,917
Present value of lease liability	1,107,326,570	1,225,051,531
	1,155,586,070	1,265,953,168
	140,164,185	(109,770,611)

	2024 Taka	2023 Taka
39. Reconciliation between Operating profit of the Bank and Cash flows from operating activities of the Bank		
Profit before provision	2,696,113,857	2,198,546,137
Depreciation on fixed assets	356,458,434	366,551,572
(Gain) / loss on sale of fixed assets	-	-
(Increase) / decrease of interest receivable	(332,802,287)	10,357,436
Increase / (decrease) of interest payable	181,525,379	48,848,151
Increase / (decrease) of expenses payable	22,289,882	13,169,027
(Increase) / decrease of dividend receivable	-	(6,969,060)
Advance tax paid	(660,713,224)	(852,475,888)
Gain on Trading of Govt Securities	(486,082,189)	(258,098,928)
Gain from sale of shares	(15,060,741)	(36,532,134)
Effects of exchange rate changes on cash and cash-equivalent	(919,383,118)	(919,383,118)
Operating profit before changes in operating assets and liabilities	842,345,993	564,013,195
Increase / decrease in operating assets and liabilities		
Sale / purchase of trading securities	2,412,931,679	1,628,488,145
Loans and advances to other banks	-	-
Loans and advances to customers	262,933,799	(8,179,820,554)
Increase / decrease of other assets	73,581,617	(129,451,049)
Deposits from other banks	68,206,001	(1,017,703,541)
Deposits from customers	2,872,442,454	10,084,754,667
Increase / decrease of other liabilities account of customers	-	-
Increase / decrease of trading liabilities	-	-
Increase / decrease of other liabilities	160,632,078	(110,367,098)
	5,850,727,628	2,275,900,570
Net cash from operating activities	6,693,073,621	2,839,913,765
39.1 Reconciliation between Operating profit of the Bank and Cash flows from operating activities - Consolidated		
Profit before provision	2,718,869,003	2,248,987,228
Depreciation on fixed assets	356,458,434	367,367,914
(Gain) / loss on sale of fixed assets	-	-
(Increase) / decrease of interest receivable	(483,854,054)	8,791,196
Increase / (decrease) of interest payable	233,506,010	50,522,298
Increase / (decrease) of expenses payable	50,825,648	28,535,766
(Increase) / decrease of dividend receivable	-	(22,020,428)
Advance tax paid	(660,713,224)	(852,475,888)
Gain on Trading of Govt Securities	(486,082,189)	(258,098,928)
Gain from sale of shares	(15,060,741)	(36,532,134)
Effects of exchange rate changes on cash and cash-equivalent	(921,517,998)	(919,383,118)
Operating profit before changes in operating assets and liabilities	792,430,889	615,693,906
Increase / decrease in operating assets and liabilities		
Sale / purchase of trading securities	2,413,338,010	1,628,488,145
Loans and advances to other banks	-	-
Loans and advances to customers	(135,921,610)	(8,147,465,716)
Increase / decrease of other assets	450,273,855	(139,418,316)
Deposits from other banks	68,206,001	(1,017,703,541)
Deposits from customers	2,953,340,559	10,063,382,097
Increase / decrease of other liabilities account of customers	-	-
Increase / decrease of trading liabilities	-	-
Increase / decrease of other liabilities	140,164,185	(109,770,611)
	5,889,401,000	2,277,512,058
Net cash from operating activities	6,681,831,889	2,893,205,964
40.1 Basic Earning per share (EPS) - Consolidated		
a) Net profit after tax attributable to the shareholders of parent company	109,413,278	546,333,313
b) weighted average number of ordinary shares	824,191,650	824,191,650
Earnings per share (a ÷ b)	0.13	0.66
40.2 Restated Earning per share (EPS) - Consolidated		
a) Net profit after tax attributable to the shareholders of parent company	109,413,278	546,333,313
b) weighted average number of ordinary shares	824,191,650	824,191,650
Earnings per share (a ÷ b)	0.13	0.66
40.3 Basic Earning per share (EPS) of the Bank		
a) Net profit after tax	108,727,037	536,611,584
b) weighted average number of ordinary shares	824,191,650	824,191,650
Earnings per share (a ÷ b)	0.13	0.65
40.4 Restated Earning per share (EPS) of the Bank		
a) Net profit after tax	108,727,037	536,611,584
b) weighted average number of ordinary shares	824,191,650	824,191,650
Earnings per share (a ÷ b)	0.13	0.65

40.5 Current year's financial results i.e. Earning Per Shares (EPS) has been decreased by 79.74% over last year due increase the requirement of Loan Loss Provision.

The requirement for maintaining provision against loans and advances and other assets have been higher than that of previous year.

40.6 Diluted earning per share

No diluted earning per share is required to be calculated for the year as there was no scope for dilution during these period.

	2024 Taka	2023 Taka
41.1 Net asset value (NAV) per share - Consolidated		
a) Net asset value attributable to the shareholders of parent company	11,088,605,470	11,124,915,145
b) Number of outstanding shares	824,191,650	824,191,650
Net asset value (NAV) per share (a÷b)	13.45	13.50
41.2 Restated net asset value (NAV) per share - Consolidated		
a) Net asset value attributable to the shareholders of parent company	11,088,605,470	11,124,915,145
b) Number of outstanding shares	824,191,650	824,191,650
Net asset value (NAV) per share (a÷b)	13.45	13.50
41.3 Net asset value (NAV) per share of the Bank		
a) Net asset value	11,045,530,488	11,082,526,405
b) Number of outstanding shares	824,191,650	824,191,650
Net asset value (NAV) per share (a÷b)	13.40	13.45
41.4 Restated net asset value (NAV) per share of the Bank		
a) Net asset value	11,045,530,488	11,082,526,405
b) Number of outstanding shares	824,191,650	824,191,650
Net asset value (NAV) per share (a÷b)	13.40	13.45
42.1 Net operating cash flow per share (NOCFPS) - Consolidated		
a) Net cash flow from operating activities	6,681,831,889	2,893,205,964
b) Weighted average number of share	824,191,650	824,191,650
Net operating cash flow per share (a÷b)	8.11	3.51
42.2 Restated net operating cash flow per share (NOCFPS) - Consolidated		
a) Net cash flow from operating activities	6,681,831,889	2,893,205,964
b) Weighted average number of share	824,191,650	824,191,650
Net operating cash flow per share (a÷b)	8.11	3.51
42.3 Net operating cash flow per share (NOCFPS) of the Bank		
a) Net cash flow from operating activities	6,693,073,621	2,839,913,765
b) Weighted average number of share	824,191,650	824,191,650
Net operating cash flow per share (a÷b)	8.12	3.45
42.4 Restated net operating cash flow per share (NOCFPS) of the Bank		
a) Net cash flow from operating activities	6,693,073,621	2,839,913,765
b) Weighted average number of share	824,191,650	824,191,650
Net operating cash flow per share (a÷b)	8.12	3.45
42.5 The net operating cash flow has been increased due to substantial deposits by other banks and financial institutions and by customers.		

43. Events after the balance sheet date

No material event

44. Risk Factors and Risk Management

The Bank is following comprehensive Core Risks Management guidelines issued by Bangladesh Bank. Credit Risk Grading is done for all commercial exposures to minimize credit risks. Bank's Asset Liability Committee is entrusted with the responsibility of managing short-term & long-term liquidity. ALM guidelines have also been implemented. The Bank has established its KYC & operation control procedures for prevention of Money Laundering. The Bank has strengthened the internal control system and audit division to guard against lapses, fraud and forgeries. A comprehensive ICT policy has been formulated as per Bangladesh Bank guidelines and approved by the board of directors to minimize ICT risks which is followed meticulously.

45. Disclosure on audit committee of the Board

The Audit Committee of the Board was duly reconstituted by the Board of Directors of the Bank in its 164th meeting held on 14 May 2023 compliance with BRPD Circular No. 11 dated 27 October 2013 of Bangladesh Bank and Corporate Governance Guidelines (BSEC/CMRRCD/2006-158/207/Admin/80) dated June 03, 2018 of Bangladesh Securities and Exchange Commission (BSEC). The members of the Audit Committee of the Board as on 31 December 2024 is as under:

Name of the Member	Status with the Bank	Status in the Committee	Educational Qualification
Mr. Md. Sajidur Rahman	Independent Director	Chairman	Masters
Prof. Mohammad Moqubul Hossain	Independent Director	Member	M. Com
Mr. Ziaur Rahman Zia FCA	Independent Director	Member	M. Com
Mr. Mohamamd Mahbubor Rahman	Director	Member	M. Com

The Audit Committee of the Board convened 06 (six) meetings during the period further in which, among others, the following salient issues were discussed :


- The Committee reviewed the inspection reports of different branches including divisions of Head Office of the Bank conducted and submitted by the Bank's Internal Control & Compliance Division and Bangladesh Bank and gave necessary instructions to the management for proper and prompt rectification / solution of the irregularities / objections stated therein.
- The Committee reviewed the Management Letter / Report for the year 2023 submitted by the external auditors of the Bank.
- The Committee reviewed the Quarterly, Half-yearly and Annual Financial Statements of the Bank.
- The Committee reviewed the Yearly Report on over all position as on 31 December 2024 as submitted by Internal Control & Compliance Division under the Risk Based Internal Audit system of the Bank.
- The Committee reviewed the introduction of modern, efficient Internal Control & Compliance system to mitigate the risks.
- The Committee reviewed the overall performance of Internal Control & Compliance Division.
- The Committee reviewed and approved the Annual Financial Statements for the year ended 31 December 2024.


46. Number of employees

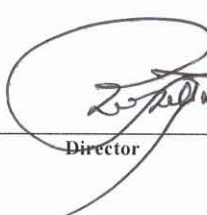
As per the Schedule XI of the Companies Act, 1994, the number of employees (including contractual employees) engaged for the whole year or part thereof who received more than total remuneration of Tk 36,000 per annum or Tk 3,000 per month were 1,237 as at 31 December 2024 compared to 1,165 as at 31 December 2023.

47. General

- Figures appearing in these financial statements have been rounded off to the nearest Taka.
- Figures of 2023 have been rearranged as per current year's presentation.


Director


Director


Director


Managing Director & CEO (CC)

SBAC Bank PLC.

Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial and operating decisions. Related party information is given below:

i) Directors' interest in different entities:

SL No.	Name of the Director	Status with the Bank	No. of shares and percentage (%) share holding in the Bank	Name of the firms/companies/others (Trade Commerce, Financial, Agriculture & others) in which directors of the bank are interested as proprietor, partner, director, managing agent, guarantor, employee etc.	Percentage (%) of holding/ interest in the concern	Remarks
1	Engr. Md. Moklesur Rahman	Chairman	35,169,778 & 4.27%	1. Contech Construction Ltd. 2. Pre Stressed Pole Ltd. 3. B&T Cables Ltd. 4. B&T Cold Storage Ltd. 5. B&T Development Ltd. 6. B&T Meter Ltd. 7. Tushar Ceramics Ltd. 8. B&T Transformers Ltd. 9. Nexus Securities Ltd. 10. BD Game Studio Ltd. 11. Smart Meter	65.00% 65.00% 70.00% 6.67% 25.00% 55.00% 25.00% 33.33% 20.00% 20.00% 100.00%	
2	Mr. Abu Zafar Mohammad Shofiuddin	Director	35,169,778 & 4.27%	1. SQ Wire & Cable Co. Ltd 2. SQ Light Ltd. 3. SQ Wood Preservatives 4. SQ Energy Ltd. 5. SQ Electricals Ltd. 6. SQ Distribution Ltd. 7. SQ Power Solutions 8. SQ Properties Ltd. 9. Power-Add 10. Techno Electricals Ltd. 11. TSCO Power Ltd. 12. TS Transformers Ltd 13. Building Dreams Ltd. 14. SRN Power 15. Microgenix BD Ltd. 16. Papiro Ltd. 17. Arrow Technology Ltd. 18. Petroken Ltd. 19. Alliance Infrastructure Engineering Pvt. Ltd. 20. SQ Agriculture Ltd. 21. SQ Resources Ltd.	32.24% 35.00% 80.00% 50.00% 70.00% 60.00% 70.00% 35.00% 80.00% 16.89% 25.00% 25.00% 10.00% 40.00% 70.00% 50.00% 85.00% 56.00% 5.00% 70.00% 33.33%	
3	Mr. Abdul Kadir Molla	Director	35,169,778 & 4.27%	1. Thermax Textile Mills Ltd. 2. Thermax Knit Yarn Ltd. 3. Thermax Spinning Ltd. 4. Thermax Blended Yarn Ltd. 5. Indigo Spinning Ltd. 6. Thermax Melange Spinning Mills Ltd. 7. Thermax Yarn Dyeing Ltd. 8. Adury Knit Composite Ltd. 9. Adury Apparels Ltd. 10. Thermax Woven Dyeing Ltd. 11. Thermax Yarn Dyed Fabrics Ltd. 12. Sister Denim Composite Ltd. 13. Thermax Check Fabrics Ltd. 14. Thermax Colour Cotton Ltd. 15. Sister Garments Ltd. 16. Sultana Filling Point Ltd. 17. Adury Fashion & Print Ltd. 18. Adury Ring Denim Spun Ltd. 19. Kadir Molla Medical College & Hospital 20. Sultana Enterprise 21. Sister Denim Composite (Unit-2) Ltd.	25.00% 20.00% 40.00% 20.00% 45.00% 40.00% 50.00% 50.00% 20.00% 40.00% 20.00% 19.00% 40.00% 20.00% 50.00% 45.00% 40.00% 20.00% 25.00% 100.00% 20.00%	

SL No.	Name of the Director	Status with the Bank	No. of shares and percentage (%) share holding in the Bank	Name of the firms/companies/others (Trade Commerce, Financial, Agriculture & others) in which directors of the bank are interested as proprietor, partner, director, managing agent, guarantor, employee etc.	Percentage (%) of holding/ interest in the concern	Remarks
4	Mr. Hafizur Rahman Babu	Director	26377333 & 3.20%	1. Joytun Securities International Ltd. 2. Joytun Developers Ltd. 3. S.B. Agro Fertilizer Industries Ltd. 4. Sheikh Cement Mills Ltd. 5. Gold Hill Properties Ltd. 6. Sheikh Jute Mills Ltd. 7. M/S. Sheikh Brothers 8. M/S. Hafizur Rahman Babu 9. Sheikh Shipping Lines Ltd. 10. Sheikh Agro Food Industries 11. Arising Trade International Ltd. 12. M/S Sheikh Brothers Enterprise	85.12% 50.00% 33.34% 18.99% 15.00% 16.67% 100.00% 100.00% 33.34% 100.00% 80.00% 100.00%	
5	Mr. Anwar Hussain	Director	16580861 & 2.01%	1. SAFAH CNG Refuelling Station Ltd. 2. HAR Industries Ltd. 3. Abdul Gaffar & Co. (Pvt.) Ltd. 4. Asuka CNG Filling Station Ltd. 5. AGI Corporation 6. AGI Flex Ltd.	8.33% 30.00% 30.40% 25.00% 100.00% 50.00%	
6	Mr. Mohammed Ayub	Director	29399511 & 3.57%	1. Ayub & Co. Ltd. 2. Pioneer Enterprise 3. United Enterprise 4. Pacific Enterprise 5. M/S Ishmam Enterprise	80.00% 100.00% 100.00% 70.00% 20.00%	
7	Mr. Mushfiqur Rahman	Director	35169778 & 4.27%	1. Contech Construction Ltd. 2. Pre Stressed Pole Ltd. 3. B&T Cables Ltd. 4. B&T Cold Storage Ltd. 5. B&T Development Ltd. 6. B&T Meter Ltd. 7. B&T Poles Ltd. 8. Tushar Ceramics Ltd. 9. B&T Transformers Ltd. 10. Nexus Securities Ltd. 11. BD Game Studio Ltd. 12. BD Game Studio	27.50% 10.00% 10.00% 2.22% 25.00% 15.00% 50.00% 50.00% 33.33% 40.00% 80.00% 100.00%	Nominated by : M/S. Contech Construction Ltd. Share held by the company
9	Mr. Mohammad Helal Uddin	Director	27703293 & 3.36%	N/A	N/A	Nominated by : TBO
10	Mr. Mohammad Nazmul Huq	Director	34373431 & 4.17%	1. Vicar International 2. Vicar Ielectricals Ltd. 3. Vicar Concrete Products 4. Arrow Tecnology ltd.	80.00% 15.00% 10.00% 15.00%	Nominated by : Techno Electricals Ltd.
11	Mr. Mohammad Mahbubor Rahman	Director	17584889 & 2.13%	Imperial Resources Ltd.	10.00%	Nominated by : Intec Solution
12	Mr. Md. Emdadul Hoque	Director	35169778 & 4.27%	N/A	N/A	Nominated by : T & A International
13	Mr. Shohel Ahmed	Director	17584888 & 2.13%	1. Techno Electricals Ltd. 2. SQ Wire & Cable Co. Ltd 3. SQ Trading & Engineering 4. SQ Light Ltd. 5. Building Dreams Ltd. 6. SQ Wood Preservatives 7. Power-Add 8. Vicar Electricals Ltd. 9. Vicar Concrete Products 10. SQ Distribution Ltd. 11. SQ Electrical Ltd. 12. SQ Resources Ltd. 13. Papiro Ltd. 14. SQ Agriculture Ltd. 15. SQ Nafis Crop Care Ltd.	16.89% 29.63% 35.00% 35.00% 10.00% 10.00% 10.00% 85.00% 80.00% 40.00% 10.00% 33.33% 20.00% 30.00% 20.00%	Nominated by : Meter D Tech. Share held by the company

SL No.	Name of the Director	Status with the Bank	No. of shares and percentage (%) share holding in the Bank	Name of the firms/companies/others (Trade Commerce, Financial, Agriculture & others) in which directors of the bank are interested as proprietor, partner, director, managing agent, guarantor, employee etc.	Percentage (%) of holding/ interest in the concern	Remarks
14	Mrs. Sufia Begum	Director	16486086 & 2.00%	1. NY Trading Ltd. 2. NY Exim Service Ltd. 3. NY Foods Ltd. 4. NY Fashions Ltd.	50.00% 50.00% 50.00% 50.00%	
15	Mr. Md. Sajidur Rahman, CEG-3, Road # 104, Gulshan-2, Dhaka-1212	Independent Director	0	1. Indo-Bangla Trading 2. US-DK Green Energy (BD) Ltd. 3. Lenden Ltd. 4. Bloom Infrastructure	40.00% 5.00% 5.00% 35.00%	
16	Professor Mohammad Moqbul Hossain Bhuiyan	Independent Director	0	N/A	N/A	
17	Mr. Ziaur Rahman Zia FCA	Independent Director	0	A Quasem & Co. Chartered Accountants	12.00%	
17	Professor Md. Maksudur Rahman Sarker FCMA	Independent Director	0	N/A	N/A	

ii) Significant contract where bank is a party and wherein Directors have interest : NIL

iii) Shares issued to Directors and executives without consideration or exercisable at discount: NIL

iv) Related party transactions:

A. loan to directors

(Amount in Crore taka)

Name of the Borrower	Representing Director	Outstanding as at 31 Dec 2024	Outstanding as at 31 Dec 2023
Hazi Shakhawat Anwara Eye Hospital	Mrs. Tahmina Afroz & (Ex-Director) Mr. Shakhawat Hossen (Ex-Director)	14.30	10.91
MR R TRADING CO.	Md. Mizanur Rahman (Ex-Director)	-	2.07
Bartoman Limited	Md. Mizanur Rahman (Ex-Director)	-	13.61
ANWAR HUSSAIN	Mr. Anwar Hussain	-	0.70
MOHAMMAD IMRAN	Brother of Mr. Anwar Hussain (Director)	0.42	0.53
SAFAH CNG REFUELING STATION	Mr. Anwar Hussain	0.58	0.64
AGI FLEX LIMITED	Mr. Anwar Hussain & Mohammad Imran	0.53	0.53
ABDUL GAFFAR AND CO. (PVT). LTD.	Mr. Anwar Hussain & Mohammad Imran	-	3.56
MODERN DIAGNOSTIC CENTRE LTD.	Anwar Hossain Khan	-	-
FAMOUS IBERCHEM FLAVOURS & FRAGRANCES LTD.	Mr. Mohammad Nawaz (Ex-Director)	30.16	24.63
BMIT SOLUTIONS LTD	Mr. Mohammad Nawaz (Ex-Director)	-	3.27
TECHNO ELECTRICALS LTD.	Mr. Abu Jafar Mohammad Shafuiddin	1.04	0.04
S.Q. WIRE AND CABLE C	Mr. Abu Jafar Mohammad Shafuiddin	4.11	3.62
S Q TRADING n ENGINEE	Mr. Abu Jafar Mohammad Shafuiddin	15.44	2.04
INTEC SOLUTION	Mr. Mohammad Mahbubur Rahman (Representative)	-	15.87
TUSHAR CERAMICS LTD	Mr. Mohammad Mahbubur Rahman (Representative)	-	8.31
B & T CABLES	Mr. Mushfiqur Rahman (Managing Director)	4.89	-
B & T TRANSFORMERS	Mr. Mushfiqur Rahman (Managing Director)	5.23	-
NB INTERNATIONALS	Mr. Mohammad Nazmul Huq (Representatives of Tcchno Electricals Ltd)	0.01	-
NB Filling Station	Mr. Mohammad Nazmul Huq (Representatives of Tcchno Electricals Ltd)	0.38	-
M. M. Fisheries	Ms. KarunNahar (Ex Director) & Mr. Motiur Rahman (Ex Director)	2.77	-
		6.08	5.41
	Total	87.00	96.97

B. Credit Card issued to directors

Representing Director	Nature of interest in the Bank	Outstanding as at 31 Dec 2024 BDT	Outstanding as at 31 Dec 2024 USD
Engr. Md. Moklesur Rahman	Chairman, Board of Directors	-	-
Mr. Abdul Kadir Molla	Member, Board of Directors	No Card	No Card
Mr. Abu Zafar Mohammad Shofiuddin	Member, Board of Directors	-	-
Al-Haj Mizanur Rahman	Member, Board of Directors	-	-
Mr. Anwar Hussain	Member, Board of Directors	-	3,791.49
Mr. Hafizur Rahman Babu	Member, Board of Directors	No Card	No Card
Ms. Mst. Nasima Begum	Member, Board of Directors	No Card	No Card
Mr. Sk. Shyed-uj-Jaman	Member, Board of Directors	No Card	No Card
Mr. Mushfiqur Rahman	Member, Board of Directors	-	-
Mr. Md Emdadul Hoque	Member, Board of Directors	52,414.90	1,056.89
Ms. Mayesha Maliha	Daughter of Chairman	-	-
Mrs. Afroza Sultana	Spouse of Director	-	5,018.39
Mrs. Fadia Naz	Spouse of Director	-	-
Mr. Mohannad Imran	Brother of Director	11,008.70	1,204.31
Ms. Ismot Jerin	Sister of Director	482.02	-
Ms. Munira Banu	Sister of Director	-	736.88

v) Lending policies to related parties:

Related parties are allowed loans and advances as per the guidelines of Bangladesh Bank and credit policy of the bank.

vi) Business other than banking business with any related concern of the directors as per section 8 (2) of the Banking Companies Act 1991:

a) Lease agreement made with the directors / related concerns:

Nature of contract	Branch Name	Remarks
Lease agreement	Head Office, Level # 10, Sun Moon Star Tower	Lease period : 12 Years starting from 05 October 2021 Rental space 31,154 sft Monthly rent Tk 50.00 per sft
Lease agreement	Tejgaon Link Road Branch	Lease period : 9 Years starting from 29 August 2021 Rental space 5,237.47 sft Monthly rent Tk 180.00 per sft

vii) Investment in securities of the Directors and their related concern: NIL

viii) Business with subsidiary (SBAC Bank Investment Ltd.)

Nature of Transaction	Outstanding Amount
Special Notice Deposits	20,805,661
Fixed Deposits	-
Interest Payable	17,827,037
Secured Overdraft - FDR	-
Secured Overdraft - General	69,883,723
Interest Paid on Deposits	20,701,925
Interest on Loans and Advances	37,900,048
Bank Charges	234,007
Receivable from Stock Broker	7,578,937

ix) The Managing Director & CEO is considered as key management personnel and related remuneration are disclosed in Note 31.

SBAC Bank PLC.
Schedule of Fixed Assets
as at 31 December 2024

Particulars	Cost				Accumulated Depreciation				Net book value as at 31 December 2024 Taka
	Balance as at 01 January 2024 Taka	Additions during the period Taka	Disposals during the period Taka	Balance at 31 December 2024 Taka	Balance as at 01 January 2024 Taka	Charge for the period Taka	On disposal during the period Taka	Balance as at 31 December 2024 Taka	
Tangible Assets :									
Motor vehicles	74,793,653	2,612,500	-	77,406,153	50,007,137	7,864,746	-	57,871,883	19,534,270
Machinery and equipments	364,138,826	28,937,177	-	393,076,003	303,612,516	24,544,254	-	328,156,770	64,919,233
Furniture and fixtures	124,973,921	17,936,252	-	142,910,173	82,459,324	14,757,127	-	97,216,451	45,693,722
Interior decoration	386,042,302	28,355,050	-	414,397,352	232,763,055	32,742,197	-	265,505,252	148,892,100
Computers and accessories	452,956,982	17,135,000	-	470,091,982	362,221,715	43,359,192	-	405,580,907	64,511,075
Other tools	59,448,958	3,935,074	-	63,384,032	44,135,798	6,006,886	-	50,142,684	13,241,348
Intangible Assets :									
Softwares	212,921,796	1,666,626	-	214,588,422	198,135,204	8,448,580	-	206,583,784	8,004,638
Right of use assets (Lease assets)	1,719,000,755	193,275,210	-	1,912,275,965	662,136,095	221,845,062	-	883,981,157	1,028,294,808
At 31 December 2024	3,394,277,193	293,852,889	-	3,688,130,082	1,935,470,844	359,568,044	-	2,295,038,888	1,393,091,194
At 31 December 2023	3,276,609,687	117,667,506	-	3,394,277,193	1,551,986,659	366,551,571	-	1,918,538,230	1,475,738,963

Rate of Depreciation

Depreciation is charged for the period at the following rates using straight-line method on all fixed assets :

Particulars	Rate
Motor vehicles	20%
Machinery and equipments	20%
Furniture and fixtures	10%
Interior decoration	10%
Computers and accessories	20%
Other tools	20%
Softwares	20% or remaining usable periods
Right of use assets (Lease Assets)	Remaining lease period



Annexure - C

SBAC Bank PLC.
Investment in Shares
As at 31 December 2024

Sl. No.	Name of Company	Face Value	No. Of Share	Total Book Value	Average cost per share	Market value per share as on 31 December 2024	Total Market Value
Quoted Shares							
1	ACI Limited	10.00	36,828	9,279,202	251.96	139.60	5,141,189
2	The ACME Laboratories Limited	10.00	78,410	6,959,413	88.76	75.10	5,888,591
3	Anwar Galvanizing Ltd.	10.00	20,000	3,740,003	187.00	69.90	1,398,000
4	aamra networks limited	10.00	194,970	12,232,361	62.74	26.80	5,225,196
5	ADN Telecom Limited	10.00	65,476	9,495,650	145.02	85.20	5,578,555
6	Apex Tannery Limited	10.00	17	2,459	144.62	69.20	1,176
7	British American Tobacco bangladesh Company Limited	10.00	34,000	19,618,945	577.03	367.60	12,498,400
8	Bangladesh Export Import Company Ltd.	10.00	193,415	27,722,300	143.33	110.10	21,294,992
9	Bangladesh Submarine Cables PLC	10.00	24,845	5,262,280	211.80	126.10	3,132,955
10	Beximco Pharmaceuticals Ltd.	10.00	91,838	16,561,642	180.34	81.60	7,493,981
11	C & A Textiles Limited	10.00	200,000	2,346,786	11.73	4.80	960,000
12	Chartered Life Insurance Company Limited	10.00	223,133	19,200,284	86.05	36.90	8,233,608
13	Dhaka Bank PLC.	10.00	150,000	1,925,568	12.84	10.90	1,635,000
14	The Dacca Dyeing & Manufacturing Co. Ltd.	10.00	24,000	519,302	21.64	12.90	309,600
15	DBH Finance PLC.	10.00	131,787	8,165,604	61.96	38.90	5,126,514
16	Delta Life Insurance Company Ltd.	10.00	416,188	77,220,396	185.54	79.80	33,211,802
17	Dragon Sweater and Spinning Limited	10.00	100,000	1,955,660	19.56	11.10	1,110,000
18	Eastern Insurance Company Ltd.	10.00	144,151	17,645,798	122.41	49.50	7,135,475
19	eGeneration PLC.	10.00	518,396	25,164,649	48.54	24.40	12,648,862
20	Eastern Bank PLC.	10.00	225,000	6,177,870	27.46	24.70	5,557,500
21	Grameenphone Ltd.	10.00	14,777	4,999,069	338.30	323.10	4,774,449
22	GPH Ispat Ltd.	10.00	1,082,732	57,140,873	52.77	22.10	23,928,377
23	Genex Infosys PLC	10.00	81,181	11,155,977	137.42	29.10	2,362,367
24	Investment Corporation Of Bangladesh	10.00	4,036	593,962	147.17	61.60	248,618
25	IDLC Finance PLC.	10.00	30,000	1,589,598	52.99	32.70	981,000
26	IFAD Autos PLC.	10.00	153,093	7,447,042	48.64	20.60	3,153,716
27	Jamuna Bank PLC.	10.00	805,770	16,058,563	19.93	19.60	15,793,092
28	LafargeHolcim Bangladesh PLC	10.00	326,205	28,743,358	88.11	53.90	17,582,450
29	Linde Bangladesh Limited	10.00	13,000	23,981,173	1,844.71	1,019.50	13,253,500
30	Matin Spinning Mills PLC	10.00	47,654	3,673,907	77.10	45.50	2,168,257
31	Maksons Spinning Mills Limited	10.00	500,347	16,505,847	32.99	6.20	3,102,151
32	Mozaffar Hossain Spinning Mills Ltd.	10.00	279,718	8,388,407	29.99	14.30	3,999,967
33	Nialco Alloys Ltd.	10.00	12,000	673,949	56.16	25.30	303,600
34	Mostafa Metal Industries Limited	10.00	200,000	3,986,227	19.93	11.80	2,360,000
35	Meghna Petroleum Limited	10.00	124,468	27,318,286	219.48	196.30	24,433,068
36	Navana Pharmaceuticals PLC	10.00	20,000	2,395,752	119.79	48.60	972,000
37	Nahee Aluminum Composite Panel Ltd.	10.00	193,678	14,859,305	76.72	20.90	4,047,870
38	National Credit and Commerce Bank PLC.	10.00	1,831,516	25,489,471	13.92	10.80	19,780,373
39	Premier Cement Mills PLC	10.00	169,334	9,869,597	58.28	47.90	8,111,099
40	The Premier Bank PLC.	10.00	300,000	4,362,615	14.54	8.90	2,670,000
41	Rahima Food Corporation Limited	10.00	51,623	17,832,061	345.43	83.30	4,300,196
42	Robi Axiata PLC.	10.00	702,975	30,375,831	43.21	28.30	19,894,193
43	Renata PLC	10.00	4,480	5,445,956	1,215.62	635.10	2,845,248
44	S. Alam Cold Rolled Steels Ltd.	10.00	57,400	2,158,536	37.61	9.80	562,520
45	Square Textiles PLC.	10.00	98,893	21,002,450	212.38	217.70	21,529,006
46	Square Textiles PLC.	10.00	500	35,202	70.40	49.40	24,700
47	S. S. Steel Limited	10.00	199,981	3,289,207	16.45	8.70	1,739,835
48	Titas Gas Transmission & Dist. Co. Ltd.	10.00	48,898	2,005,728	41.02	20.90	1,021,968
49	Uttara Bank PLC.	10.00	304,137	6,722,139	22.10	22.40	6,812,669
50	National Credit and Commerce Bank PLC. (E SEC)	10.00	73,260	1,019,585	13.92	10.80	791,208
51	C & A Textiles Limited (E SEC)	10.00	93,000	1,118,455	12.03	4.80	446,400
42	The City Bank PLC (ICB Capital)	10.00	25,500	659,093	25.85	22.40	571,200
43	National Credit and Commerce Bank PLC. (ICB Capital)	10.00	95,895	1,371,313	14.30	10.80	1,035,666
Sub-total				633,464,704			359,182,157



Sl. No.	Name of Company	Face Value	No. Of Share	Total Book Value	Average cost per share	Market value per share as on 31 December 2024	Total Market Value
Quoted Shares (Special Fund)							
1	aamra technologies limited	10.00	307,065	16,242,111	52.89	17.20	5,281,518
2	ADN Telecom Limited	10.00	143,000	20,635,537	144.30	85.20	12,183,600
3	Asia Pacific General Insurance Co. Ltd.	10.00	240,000	17,311,253	72.13	32.00	7,680,000
4	Apex Tannery Limited	10.00	42,452	6,208,932	146.26	69.20	2,937,678
5	Aman Feed Limited	10.00	260,051	10,168,462	39.10	25.30	6,579,290
6	ACI Formulations Limited	10.00	50,000	9,244,715	184.89	119.10	5,955,000
7	Bashundhara Paper Mills Limited	10.00	499,958	44,336,584	88.68	29.50	14,748,761
8	Beximco Pharmaceuticals Ltd.	10.00	60,000	14,250,558	237.51	81.60	4,896,000
9	Central Insurance Company Ltd.	10.00	227,168	14,209,358	62.55	41.20	9,359,322
10	City Bank PLC.	10.00	224,400	5,272,000	23.49	22.40	5,026,560
11	Eastland Insurance PLC.	10.00	200,000	8,958,000	44.79	19.50	3,900,000
12	Genex Infosys PLC	10.00	234,000	23,210,100	99.19	29.10	6,809,400
13	Grameenphone Ltd.	10.00	80,000	28,225,448	352.82	323.10	25,848,000
14	IDLC Finance PLC.	10.00	1,082,023	67,485,775	62.37	32.70	35,382,152
15	IFAD Autos PLC.	10.00	611,228	29,943,424	48.99	20.60	12,591,297
16	IPDC Finance PLC.	10.00	525,000	31,089,900	59.22	18.30	9,607,500
17	Lub-rref (Bangladesh) Limited	10.00	181,170	9,075,705	50.09	14.10	2,554,497
18	LankaBangla Finance PLC.	10.00	300,000	13,221,000	44.07	18.60	5,580,000
19	Linde Bangladesh Limited	10.00	17,025	30,358,129	1,783.15	1,019.50	17,356,988
20	Mercantile Bank PLC.	10.00	1,927,800	30,561,300	15.85	10.30	19,856,340
21	Monno Ceramic Industries Ltd.	10.00	5,000	609,763	121.95	64.60	323,000
22	Matin Spinning Mills PLC	10.00	105,723	8,245,414	77.99	45.50	4,810,397
23	Nahee Aluminum Composite Panel Ltd.	10.00	442,927	34,019,410	76.81	20.90	9,257,174
24	National Credit and Commerce Bank PLC.	10.00	2,709,257	38,486,418	14.21	10.80	29,259,976
25	National Housing Finance PLC	10.00	575,500	34,384,864	59.75	26.60	15,308,300
26	Premier Cement Mills PLC	10.00	105,726	7,322,106	69.26	47.90	5,064,275
27	Power Grid Company of Bangladesh Ltd.	10.00	255,589	15,109,016	59.11	41.80	10,683,620
28	Reliance Insurance Ltd.	10.00	94,481	9,760,832	103.31	57.20	5,404,313
29	S. Alam Cold Rolled Steels Ltd.	10.00	212,500	8,320,203	39.15	9.80	2,082,500
30	Singer Bangladesh Limited	10.00	200,904	36,992,454	184.13	113.20	22,742,333
31	Shahjibazar Power Co. Ltd.	10.00	38,634	3,513,728	90.95	33.10	1,278,785
32	Square Textiles PLC.	10.00	150,000	10,636,740	70.91	49.40	7,410,000
33	Square Pharmaceuticals PLC.	10.00	302,049	67,592,525	223.78	217.70	65,756,067
34	Standard Insurance Limited	10.00	375,044	34,564,055	92.16	32.20	12,076,417
35	Summit Power Limited	10.00	944,907	41,585,357	44.01	14.80	13,984,624
36	United Finance PLC.	10.00	250,000	4,477,950	17.91	13.40	3,350,000
37	Uttara Bank PLC.	10.00	168,750	4,021,629	23.83	22.40	3,780,000
38	United Commercial Bank PLC	10.00	656,122	9,075,626	13.83	9.20	6,036,322
Sub-total				798,726,382			432,742,006
Total Quoted Shares				1,432,191,086			791,924,164
Unquoted Shares							
1	SWIFT		6	3,581,371		-	3,581,371
2	Sandhani AML SLIC Fixed Income	10.00	228,519	2,499,998			
Total unquoted shares				6,081,369			3,581,371
Preference Shares							
1	Impress-Newtex Composite Textile Limited	10.00	30,000,000	300,000,000		10.00	300,000,000
2	Color City Limited	10.00	20,000,000	120,000,000		10.00	120,000,000
Total preference shares				420,000,000			420,000,000



Mutual Fund (Quoted)

Sl. No.	Name of Company	Face Value	No. of Share	Total Book Value	Average cost per share	Market value per share as on 31 December 2024	Total Market Value	Net Asset Value
1	Prime Bank 1st ICB AMCL Mutual Fund	10.00	697,670	5,136,874	7.36	4.70	3,279,049	44,384,775
2	EBL First Mutual Fund	10.00	4,725,555	45,721,162	9.68	3.70	17,484,554	41,252,200
3	First Janata Bank Mutual Fund	10.00	4,400,000	40,994,360	9.32	3.30	14,520,000	11,044,879
	Total Mutual Fund			91,852,396			35,283,603	96,681,854
	Total Investments in Shares			1,950,124,851			1,250,789,137	

Calculation of required provision against investment in shares :

Sl. No.	Particulars	Cost Value	Value Considered for Maintaining Provision	Required Provision	Remarks
1	Quoted shares	633,464,704	359,182,157	274,282,547	
2	Quoted shares (Special Fund)	798,726,382	432,742,006	-	No provision required as per DOS Circular No. 01 dated 10 February 2020.
3	Mutual fund	91,852,396	35,283,603	56,568,794	Considered 85% of net assets value as per DOS Circular No. 03 dated 12 March 2015 & DOS Circular no. 10 dated 28 June 2015.
4	Unquoted shares	6,081,369	3,581,371	-	
5	Preference shares	420,000,000	420,000,000	-	
	Total	1,950,124,851		330,851,341	

Annexure - D

SBAC Bank PLC.
Statement of Large Loan Exposures
More than 10% of Bank's Capital (Funded & Non-funded)

[Amount in crore Taka]

Sl. No.	Name of Client	Outstanding as on 31 December 2024		Total
		Funded	Non Funded	
1	Mahabub Brothrs (Pvt) Ltd.	77.94	50.54	128.48
2	Alpha Accessories & Agro Export Ltd.	216.67	1.06	217.73
3	Ahsan Group	218.53	-	218.53
4	Nassa Group	57.04	3.18	60.22
5	Noman Group	91.35	2.82	94.17
6	Masihata Sweaters Limited	58.24	121.39	179.63
7	Majumder Group	19.54	-	19.54
8	CSS Corporation (BD) Limited	109.48	-	109.48
9	M/s. Al-Amin Poultry Feed	139.57	0.13	139.70
10	Sears Limited	138.76	3.22	141.98
11	ARC CONSTRUCTION COMPANY	106.10	22.81	128.91
12	SUPER OIL REFINERY LTD.	17.60	21.35	38.95
13	Provita Feed Ltd.	175.98	-	175.98
14	Habib Group	142.73	-	142.73
15	Aman Group	155.00	-	155.00
16	GPH ISPAT LTD.	45.83	0.73	46.56
17	Monem Group	86.71	39.01	125.72
18	Energypac Power Venture	127.98	-	127.98
Total		1,857.07	266.24	2,123.31



SBAC Bank PLC.
Financial Reporting by Segments
For the year ended on 31 December 2024

i) Business segment profit and loss account

Particulars	Bank (Solo)						SBAC Bank Investment Ltd.	Inter company transaction	Consolidated
	On-shore Banking (Conventional)	Islamic Banking Window	Off-shore Banking Unit	Inter transaction between units	Total				
Interest income / profit on investment	8,840,983,699	31,000,969	-	-	8,577,215,048		66,273,333	55,727,715	8,587,760,666
Interest / profit paid on deposits, borrowings etc.	(5,636,099,753)	(31,881,087)	-	-	(6,667,980,840)		(37,900,048)	(55,727,715)	(6,650,153,173)
Net interest income	2,204,883,946	(880,118)	-	-	1,909,234,208		28,373,285	-	1,937,607,493
Income from investment in shares / securities	2,326,247,909	1,651,808	-	-	2,327,899,717		4,488,214	-	2,332,387,931
Commission, exchange and brokerage	1,114,677,983	2,125,622	-	-	1,116,803,605		25,016,670	-	1,141,820,275
Other operating income	258,252,460	8,304,744	-	-	266,557,204		137,308	-	266,694,512
Total operating income	5,904,062,298	11,202,056	-	-	5,620,494,734		58,015,477	-	5,678,510,211
Salary and allowances	(1,937,389,138)	-	-	-	(1,937,389,138)		(23,210,107)	-	(1,960,599,245)
Rent, taxes, insurance, electricity etc.	(219,997,628)	-	-	-	(219,997,628)		(1,490,250)	-	(221,487,878)
Legal and professional expenses	(3,363,448)	-	-	-	(3,363,448)		(157,653)	-	(3,521,101)
Postage, stamp, telecommunication etc.	(6,634,748)	-	-	-	(6,634,748)		(316,650)	-	(6,951,398)
Stationery, printing, advertisement etc.	(56,132,298)	-	-	-	(56,132,298)		(321,769)	-	(56,454,067)
Chief executive's salary and fees	(13,320,000)	-	-	-	(13,320,000)		-	-	(13,320,000)
Directors' / Shariah supervisory committee's fees	(2,473,600)	(140,400)	-	-	(2,614,000)		(308,000)	-	(2,922,000)
Auditors' fees	(920,000)	-	-	-	(920,000)		(74,750)	-	(994,750)
Charges on loan losses	-	-	-	-	-		-	-	-
Depreciation and repair of bank's assets	(403,519,499)	(1,305,068)	-	-	(404,924,567)		(2,353,334)	-	(407,277,901)
Other expenses	(274,575,268)	(4,509,782)	-	-	(279,085,050)		(7,027,818)	-	(286,112,868)
Total operating expenses	(2,918,425,627)	(5,955,250)	-	-	(2,924,380,877)		(35,260,331)	-	(2,959,641,208)
Profit before provision	2,985,636,671	5,246,806	-	-	2,696,113,857		22,755,146	-	2,718,869,003
Provision for loans and advances / investments	(822,673,455)	-	-	-	(1,422,668,472)		-	-	(1,422,668,472)
Other provision	(213,959,557)	-	-	-	(213,959,556)		(12,500,000)	-	(226,459,556)
Total provision	(1,036,633,012)	-	-	-	(1,636,628,028)		(12,500,000)	-	(1,649,128,028)
Total Profit before taxes	1,949,003,659	5,246,806	-	-	1,059,485,829		10,255,146	-	1,069,740,975
Provision for taxation	(1,083,071,945)	-	-	-	(950,758,792)		(9,520,153)	-	(960,278,945)
Net profit after taxation	865,931,714	5,246,806	-	-	108,727,037		734,993	-	109,462,030



ii) Business segment balance sheet

Particulars	Bank (Solo)					SBAC Bank Investment Ltd.	Inter company transaction	Consolidated
	On-shore Banking (Conventional)	Islamic Banking Window	Off-shore Banking Unit	Inter transaction between units	Total			
Assets								
Cash in hand (Including foreign currencies)	1,263,888,159	3,990,575	-	-	1,267,878,734	10,179	-	1,267,888,913
Balance with Bangladesh Bank and its agent bank(s)	4,945,269,548	30,000,000	-	-	4,975,269,548	-	-	4,975,269,548
Balance with other banks and financial institutions	2,750,177,544	-	97,587,524	(97,587,524)	2,750,177,544	31,726,754	20,805,662	2,761,098,636
Money at call on short notice	400,000,000	-	-	-	400,000,000	-	-	400,000,000
Investments in shares & securities	22,215,790,070	39,999,600	-	-	22,255,789,670	233,174,905	-	22,488,964,575
Loans, advances and lease / investments	88,334,807,961	307,030,824	-	-	88,641,838,785	276,339,568	69,883,723	88,848,294,630
Fixed assets	1,389,708,604	3,382,590	-	-	1,393,091,194	16,966,661	-	1,410,057,855
Other assets	2,592,690,983	195,339,567	-	-	2,788,030,550	42,309,129	408,575,018	2,448,391,292
Non-banking assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	123,892,332,869	579,743,156	97,587,524	(97,587,524)	124,498,702,804	600,527,196	499,264,403	124,599,965,596
Liabilities								
Borrowings from other banks, FIs and agents	3,244,269,510	-	-	-	3,244,269,510	69,883,723	69,883,723	3,244,269,510
Deposits and other accounts	96,326,923,383	526,485,130	-	-	96,853,408,513	-	20,805,661	96,832,602,852
Subordinated bonds	-	-	-	-	-	-	-	-
Other liabilities	12,544,386,174	30,741,642	-	-	13,355,494,292	78,620,866	76,146	13,434,039,012
TOTAL LIABILITIES	112,115,579,067	557,226,772	-	-	113,453,172,315	148,504,589	90,765,530	113,510,911,374
Total shareholders' equity	11,679,166,278	22,516,384	97,587,524	-	11,045,530,488	439,116,274	395,592,540	11,089,054,222
TOTAL LIABILITIES & EQUITY	123,794,745,345	579,743,156	97,587,524	-	124,498,702,803	587,620,863	486,358,070	124,599,965,596



Annexure - F

SBAC Bank PLC.
Consolidated Financial Highlights on the overall activities of the bank
For the year ended 31 December 2024

Sl. No.	Particulars	(Amount in Tk.)	
		2024	2023
01	Paid up capital	8,241,916,500	8,241,916,500
02	Total regulatory capital (Tier I +II)	11,798,893,625	11,583,204,473
03	Capital surplus/(deficit)	1,070,419,601	1,102,975,272
04	Total assets	124,599,965,596	117,264,133,166
05	Total deposits	96,832,602,852	93,321,581,232
06	Total loans and advances	88,848,294,630	86,644,194,803
07	Total contingent liabilities and commitments	31,079,624,548	29,358,940,670
08	Advance deposits ratio (%) - Traditional Banking*	85.45%	85.66%
09	Advance deposits ratio (%) - Islamic Banking*	52.89%	69.05%
10	Classified loans to advance ratio (%)	16.13%	5.94%
11	Profit after tax and provision	109,462,030	546,363,257
12	Classified loans and advances at the end of the year	14,332,622,928	5,149,565,968
13	Provision kept against classified loans and advances	4,331,347,161	3,171,658,689
14	Surplus/(deficit) provision against loans and advances	(6,558,390,257)	(355,641,310)
15	Cost of fund including operating cost (%)	9.80%	8.26%
16	Interest earning assets	97,182,800,500	100,092,547,276
17	Non interest earning assets	27,417,165,096	17,171,585,889
18	Return on investments (ROI) [Income from Investment/ Average Investments]	11.38%	9.73%
19	Return on Assets (ROA) [PAT/Average assets]	0.09%	0.49%
20	Return on Equity (ROE) [PAT/Average shareholders equity]	0.99%	4.98%
21	Net Asset Value per Share (NAV) [Shareholders equity/No. of Ordinary Share]	13.45	13.50
22	Income from investments	2,332,387,931	1,733,696,443
23	Earnings per share	0.13	0.66
24	Net income per share	- 0.13	0.66
25	Price - earnings ratio (times)	57.25	15.84

* Advance deposit ratio calculation is made as per Bangladesh Bank guidelines.



Annexure - G

SBAC Bank PLC.
Highlights on the overall activities of the bank
For the year ended 31 December 2024

(Amount in Tk.)			
Sl. No.	Particulars	31 December 2024	31 December 2023
01	Paid up capital	8,241,916,500	8,241,916,500
02	Total capital (Tier I +II)	11,769,895,681	11,546,963,532
03	Capital surplus/(deficit)	1,110,566,239	1,019,130,734
04	Total assets	124,498,702,804	117,521,666,880
05	Total deposits	96,853,408,513	93,731,234,679
06	Total loans and advances	88,641,838,785	86,841,608,669
07	Total contingent liabilities and commitments	31,079,624,548	29,358,940,670
08	Advance deposits ratio (%) - Traditional Banking*	85.45%	85.66%
09	Advance deposits ratio (%) - Islamic Banking*	52.89%	69.05%
10	Classified loans to advance ratio (%)	16.17%	5.93%
11	Profit after tax and provision	108,727,037	536,611,584
12	Classified loans and advances at the end of the year	14,332,622,928	5,149,565,968
13	Provision kept against classified loans and advances	4,331,347,161	3,171,658,689
14	Surplus/(deficit) provision against loans and advances	(6,558,390,257)	(355,641,310)
15	Cost of fund including operating cost (%)	9.80%	8.26%
16	Interest earning assets	96,976,344,655	100,289,961,142
17	Non interest earning assets	27,522,358,149	17,231,705,737
18	Return on investments (ROI) [Income from Investment/ Average Investments]	11.49%	9.71%
19	Return on Assets (ROA) [PAT/Average assets]	0.09%	0.48%
20	Return on Equity (ROE) [PAT/Average shareholders equity]	0.98%	4.89%
21	Net Asset Value per Share (NAV) [Shareholders equity/No. of Ordinary Share]	13.40	13.45
22	Income from investments	2,327,899,717	1,710,628,705
23	Earnings per share	0.13	0.65
24	Net income per share	0.13	0.65
25	Price - earnings ratio (times)	57.61	16.13

* Advance deposit ratio calculation is made as per Bangladesh Bank guidelines.



SBAC Bank PLC.
Islamic Banking Windows
Balance Sheet
As at 31 December 2024

	Notes	2024 Taka	2023 Taka
PROPERTY AND ASSETS			
Cash in hand			
Cash in hand (including foreign currencies)	3	3,990,575	4,576,626
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	4	30,000,000	25,000,000
		33,990,575	29,576,626
Balance with other banks and financial institutions	5		
In Bangladesh		-	-
Outside Bangladesh		-	-
Placement with banks & other financial institutions	6	-	-
Investments in shares & securities	7		
Government		39,999,600	30,000,000
Others		-	-
		39,999,600	30,000,000
Investments	8		
General investments etc.		307,030,824	294,691,370
Bills purchased and discounted		-	-
		307,030,824	294,691,370
Fixed assets including premises, furniture and fixtures	9	3,382,590	4,687,659
Other assets	10	195,339,567	102,756,262
Non - banking assets			
Total assets		579,743,156	461,711,917
LIABILITIES AND CAPITAL			
Liabilities			
Placements from other banks, financial institutions	11	-	-
Deposits and other accounts	12		
Mudaraba savings deposits		32,557,171	22,233,288
Mudaraba term deposits		447,494,873	352,599,698
Al-wadeeah current deposits and other deposit accounts		19,643,665	21,990,961
Mudaraba special notice deposits		15,180,731	7,540,890
Bills payable		5,051,027	5,052,027
Other deposits		6,557,663	17,388,221
		526,485,130	426,805,085
Other liabilities	13	30,741,642	17,637,254
Total liabilities		557,226,772	444,442,339
Capital / Shareholders' equity			
Paid up capital		-	-
Statutory reserve		-	-
Revaluation gain / (loss) on investments		-	-
Revaluation reserve		-	-
Other reserve		-	-
Surplus in profit and loss account / Retained earnings	14	22,516,384	17,269,578
Total Shareholders' equity		22,516,384	17,269,578
Total liabilities and Shareholders' equity		579,743,156	461,711,917
OFF- BALANCE SHEET EXPOSURE			
Contingent liabilities	15		
Acceptances and endorsements		-	-
Letters of guarantee		2,359,000	2,000,000
Irrevocable letters of credit		445,347	6,552,338
Bills for collection		-	-
Other contingent liabilities		-	-
		2,804,347	8,552,338
Other commitments			
Documentary credits and short term trade -related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Other commitments		-	-
		-	-
Total Off-Balance Sheet exposure including contingent liabilities		2,804,347	8,552,338



SBAC Bank PLC.
Islamic Banking Windows
Profit and Loss Account
For the period ended 31 December 2024

	Notes	2024 Taka	2023 Taka
Investment income	16	31,000,969	25,366,462
Profit paid on deposits	17	31,881,087	17,761,568
Net investment income		(880,118)	7,604,894
Income from investment in shares / securities	18	1,651,808	1,399,269
Commission, exchange and brokerage	19	2,125,622	740,781
Other operating income	20	8,304,744	10,341,891
Total operating income (A)		11,202,056	20,086,835
Salaries and allowances	21	-	97,442
Rent, taxes, insurance, electricity, etc.		-	-
Legal expenses		-	-
Postage, stamp, telecommunication, etc.		-	-
Stationery, printing, advertisements, etc.	22	-	5,654
Chief Executive's salary and fees		-	-
Directors' fees & expenses		-	-
Auditor's fees		-	-
Shariah supervisory committee's fees and expenses	23	140,400	56,000
Depreciation and repair of Bank's assets	24	1,305,068	1,295,528
Zakat expenses		-	-
Other expenses	25	4,509,782	3,652,979
Total operating expenses (B)		5,955,250	5,107,603
Profit / (loss) before provision and tax (C=A-B)		5,246,806	14,979,232
Provision for investments			
General provision	13.1	-	1,082,340
Specific provision		-	-
		-	1,082,340
Provision for Off Balance sheet item	13.2	-	-
Provision for diminution in value of investments		-	-
Total provision (D)		-	1,082,340
Total profit before taxes (C-D)	14	5,246,806	13,896,892



SBAC Bank PLC.
Islamic Banking Windows
Cash Flow Statement
For the period ended 31 December 2024

	2024 Taka	2023 Taka
A) Cash flows from operating activities		
Investment income receipt in cash	31,000,969	25,366,462
Profit paid on deposits	(28,462,177)	(17,076,940)
Dividend receipts	-	-
Income from investments in shares and securities	2,179,304	703,247
Recoveries on investments previously written-off	-	-
Fees and commission receipts in cash	2,125,622	740,781
Cash payments to employees	(140,400)	(153,442)
Cash payments to suppliers	-	(5,654)
Income taxes paid	48,446	(35,175)
Receipts from other operating activities	8,304,744	10,341,891
Payments for other operating activities	(4,509,782)	(3,652,979)
Cash generated from operating activities before changes in operating assets and liabilities	10,546,726	16,228,191
Increase / (decrease) in operating assets and liabilities		
Net proceeds from trading securities	-	-
Investments to other banks	-	-
Investments to customers	(6,184,362)	4,779,895
Increase / decrease of other assets	(103,158,846)	(85,228,761)
Deposits from other banks	-	-
Deposits from customers	99,680,045	67,824,097
Increase / decrease of other liabilities account of customers	-	-
Increase / decrease of trading liabilities	-	-
Increase / decrease of other liabilities	3,530,386	2,161,496
	(6,132,777)	(10,463,273)
Net cash flow from operating activities	4,413,949	5,764,918
B) Cash flows from investing activities		
Proceeds from sale of Government securities	-	-
Payments for Purchase of Government securities	-	-
Purchase of property, plant and equipment	-	(114,500)
Sale proceeds of property, plant and equipment	-	-
Net cash flow from investing activities	-	(114,500)
C) Cash flows from financing activities		
Borrowing from other banks, financial institutions and agents	-	-
Dividends paid / Profit transferred	-	-
Receipts from issue of ordinary share	-	-
Net Cash flow from financing activities	-	-
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	4,413,949	5,650,418
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	29,576,626	23,926,208
G) Cash and cash equivalents at end of the year (D+E+F)	33,990,575	29,576,626
Cash and cash equivalents at end of the year		
Cash in hand (including foreign currencies)	3,990,575	4,576,626
Prize bond	-	-
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	30,000,000	25,000,000
	33,990,575	29,576,626



SBAC Bank PLC.
Islamic Banking Windows
Statement of Changes in Equity
For the period ended 31 December 2024

Particulars	Amount in Taka				
	Paid-up Capital	Statutory reserve	Revaluation reserve	Retained earnings	Total
Balance as at 01 January 2024	-	-	-	17,269,578	17,269,578
Prior period adjustment	-	-	-	-	-
Net profit for the year	-	-	-	5,246,806	5,246,806
Transfer to statutory reserve	-	-	-	-	-
Revaluation of Govt. treasury bills, bonds and other investments	-	-	-	-	-
Issue of share capital	-	-	-	-	-
Balance as at 31 December 2024	-	-	-	22,516,384	22,516,384
Balance as at 31 December 2023	-	-	-	17,269,578	17,269,578



SBAC Bank PLC.
Islami Banking Windows
Notes to the Financial Statements
as at and 31 December 2024

01 Islami Banking Wing and its activities

Status

The Islamic Banking Wing (IBW) of SBAC Bank PLC. (the Bank) started its operation on July 05, 2021 with permission from Bangladesh Bank vide letter no. BRPD(P-3)745(68)/2021/-4872 dated June 13, 2021. The Islamic Banking Wing of the Bank is operating its business through 10 (ten) windows in 10 (ten) branches of the Bank.

Principal activities

The Bank offers all kinds of banking services to its customers through the Islamic Banking Windows in the branches complying Shari'ah Principles following the provisions of the Banking Companies Act, 1991 (as amended up to 2018), Bangladesh Bank's directives and directives of other regulatory authorities. In Islamic Banking Windows, deposits are collected under Al-wadeeah and Mudaraba principles and investments are made following Bai-Murabaha, Bai-Salam, Bai-as-Sarf, hire purchase under Shirkatul Melk, Ijarah principles.

02 Significant accounting policies

The accounting policies set out in the financial statements of the Bank have been applied consistently to all the periods presented in these financial statements and have been applied consistently by the wing.

02.01 Going concern

When preparing financial statements, management makes an assessment of the entity's ability to continue as a going concern. The Wing prepares financial statements on a going concern basis.

02.02 Reporting period

As per IFRS and Bangladesh Bank guidelines the financial statements of the IBW cover one calendar year from 01 January to 31 December.

02.03 Revenue

As per IFRS 15, revenue should be recognised on accrual basis, but due to the unique nature of Islamic Banking, income from investments under Bai-Murabaha, Bi-Salam, Bai-Istisna, HPSM, Ijarah, Quard, IDBP and FDBP modes are accounted for on realization basis as per AAOIFI and Bangladesh Bank guidelines.

02.04 Investment Income

Income from general investments is accounted for on accrual basis except investments under Musharaka, Mudaraba, Bai-Salam, Bai-as-Sarf and Ijarah modes, where the investment income is accounted for on realization basis. The Wing does not charge any rent during the gestation period of investment against Hire Purchase under Shirkatul Melk (HPSM) mode but it fixes the sale price of the assets at a higher level in such a way to cover its expected rate of return. Such income is recognized on realization basis.

Profit/Rent/Compensation accrued on classified investments are suspended and accounted for as per circulars issued by Bangladesh Bank in this regard from time to time. At the time of recovery or regularization of those investments the related income which was suspended and shown as a liability is taken as investment income (except compensation) as per circulars issued by Bangladesh Bank. As a result, all the transferred amount to investment income from suspense during the year has already been included in the investment income of the Wing.

Profit on deposits with other banks & financial institutions is accounted for on accrual basis.

02.05 Sharing of investment income

In case of investment, Mudaraba fund gets preference over cost free fund. The investment income earned through deployment of Mudaraba Fund is shared by the IBW of the Bank and the Mudaraba depositors at the pre-agreed ratio.

02.06 Income on Investments in Securities

Income on investments in securities is recognised on accrual basis.

02.07 Profit Suspense/Compensation Account & Shari'ah Non-Compliance Income

Profit/compensation accrued on classified investments is suspended and accounted for as per circulars issued by the Bangladesh Bank.

Moreover, income which is irregular (doubtful) as per Shari'ah is also not included in the distributable income of the Wing. The entity (Wing) charges compensation on unclassified overdue investments. Such compensation is not permissible as regular income of the Bank as per Shari'ah.

Interest received from the balances held with Foreign Banks abroad and from Foreign Currency Clearing Account with the Bangladesh Bank and also other interest based Banks are also not credited to regular income since it is not permissible as per Shari'ah. Such doubtful income is being appropriated for charitable purpose.

02.08 Profit shared on deposits

Profit on deposits are recognized on accrual basis.

Mudaraba depositors of the IBW share income derived from investing activities deploying the Mudaraba funds. Income under these categories includes profit, dividend, capital gain, rent, exchange gain and any other gain derived from deployment of Mudaraba funds.



	2024 Taka	2023 Taka
3. Cash in hand		
In hand		
In local currency	3,990,575	4,576,626
In foreign currency	-	-
	<u>3,990,575</u>	<u>4,576,626</u>
4. Balance with Bangladesh Bank and its agents		
Balance with Bangladesh Bank		
In local currency	30,000,000	25,000,000
In Foreign currency	-	-
	<u>30,000,000</u>	<u>25,000,000</u>
Balance with Sonali Bank (as agent of Bangladesh Bank)- local currency	-	-
	<u>30,000,000</u>	<u>25,000,000</u>
4.1.1 Cash Reserve Requirement (CRR) : 4.00% of average demand and time liabilities		
Required reserve	20,519,000	17,510,000
Actual reserve maintained		
Balance with Bangladesh Bank - local currency	30,000,000	25,000,000
Surplus / (deficit)	<u>9,481,000</u>	<u>7,490,000</u>
Maintained ratio	<u>5.07%</u>	<u>5.71%</u>
4.1.2 Statutory Liquidity Ratio (SLR) : 5.50% of average demand and time liabilities		
Required reserve	24,076,000	24,076,000
Available for maintenance :		
Cash in hand (including foreign currencies)	3,990,575	4,576,626
Balance with Sonali Bank Limited (as an agent of Bangladesh Bank)	9,481,000	7,490,000
Excess of CRR requirement		
Unencumbered approved securities (treasury bills and bonds, debentures etc.)	39,999,600	30,000,000
	<u>53,471,175</u>	<u>42,066,626</u>
Surplus / (deficit)	<u>29,395,175</u>	<u>17,990,626</u>
Maintained Ratio	<u>9.03%</u>	<u>9.61%</u>
Total average time and demand liabilities	<u>592,148,000</u>	<u>437,751,000</u>
5. Balance with other banks and financial institutions		
In Bangladesh	-	-
Outside Bangladesh	-	-
	<u>-</u>	<u>-</u>
6. Placement with banks & other financial institutions		
	<u>-</u>	<u>-</u>
7. Investments in share & securities		
Government (note 7.1)	39,999,600	30,000,000
Others	-	-
	<u>39,999,600</u>	<u>30,000,000</u>
7.1 Government		
Ijarah Sukuk	<u>39,999,600</u>	<u>30,000,000</u>
8. Investments		
General investment (note 8.1)	307,030,824	294,691,370
Bills purchaseed and negotiated (note 8.2)	-	-
	<u>307,030,824</u>	<u>294,691,370</u>
8.1 General investment		
Inside Bangladesh		
BAI Murabaha CSME under stimulus finance		
BAI Murabaha - work order	12,020,080	4,200,894
BAI Murabaha - commercial	199,288,236	193,443,560
BAI Murabaha - agriculture	3,626,110	2,851,810
BAI Murabaha - SME	3,413,880	5,612,520
Murabaha post import finance		
HPSM (Staff)	46,592,692	36,010,828
HPSM (car)	2,976,933	3,102,996
HPSM (real estate)	39,112,893	49,468,762
	<u>307,030,824</u>	<u>294,691,370</u>
Outside Bangladesh		
	<u>307,030,824</u>	<u>294,691,370</u>



	2024 Taka	2023 Taka
8.2 Bills purchased and negotiated		
Payable Inside Bangladesh	-	-
Payable Outside Bangladesh	-	-
	<u>307,030,824</u>	<u>294,691,370</u>
9. Fixed assets including premises, furniture and fixtures		
Property, Plant & Equipment		
Furniture & Fixtures	149,784	149,784
Machineries and Equipments	5,190	5,190
Computer and Peripherals	247,100	247,100
Software	6,250,000	6,250,000
Total fixed assets at cost	6,652,074	6,652,074
Less: Accumulated depreciation	3,269,484	1,964,415
Net book value at the end of the year	<u>3,382,590</u>	<u>4,687,659</u>
10. Other assets		
Stationeries	1,308,908	1,327,161
Stamps	9,260	3,460
Accrued profit	269,675	797,171
Advance Income Tax	103,979	152,425
Suspense	-	-
Receivable from conventional banking	193,647,745	100,476,045
	<u>195,339,567</u>	<u>102,756,262</u>
11. Placements from other banks, financial institutions		
In Bangladesh	-	-
Outside Bangladesh	-	-
	<u>-</u>	<u>-</u>
12. Deposits and other accounts		
Al wadeeah current deposits and other accounts	19,643,665	21,990,961
Mudaraba savings deposits	32,557,171	22,233,288
Mudaraba term deposits	447,494,873	352,599,698
Mudaraba special notice deposits	15,180,731	7,540,890
Others deposit	6,557,663	17,388,221
Bill Payable	5,051,027	5,052,027
	<u>526,485,130</u>	<u>426,805,085</u>
13. Other liabilities		
Profit payable on deposit	6,160,046	2,741,136
Unearned Profit	16,073,924	9,918,832
Provision against investments (note 13.1)	2,267,678	2,267,678
Provision against off balance sheet exposures (note 13.2)	106,830	106,830
Others	6,133,164	2,602,778
	<u>30,741,642</u>	<u>17,637,254</u>
13.1 Provision against investments		
A. General provision against investments		
Opening balance	2,267,678	1,185,338
General provision for the year	-	1,082,340
Provision held at the year end	<u>2,267,678</u>	<u>2,267,678</u>
B. Specific provision against classified investments		
Opening balance	-	-
Less : Fully provided debt written-off (for final settlement)	-	-
Add : Recoveries of amounts previously written-off	-	-
Add : Specific provision for the year	-	-
Less : Specific provision no more required as loans realized/regularized	-	-
Add : Net charge to profit and loss account	-	-
Provision held at the end of the year	<u>-</u>	<u>-</u>
	<u>2,267,678</u>	<u>2,267,678</u>
13.2 Provision against off balance sheet exposures		
Opening balance	106,830	106,830
General provision for the year	-	-
Provision held at the year end	<u>106,830</u>	<u>106,830</u>



	2024 Taka	2023 Taka
14. Surplus in profit and loss account / Retained earnings		
Opening balance	17,269,578	3,372,686
Add : Net profit during the year	5,246,806	13,896,892
Less : Transferred to Conventional Banking		
Closing balance	<u>22,516,384</u>	<u>17,269,578</u>
15. Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	2,359,000	2,000,000
Irrevocable Letters of Credit	445,347	6,552,338
Bills for collection	-	-
Others	-	-
	<u>2,804,347</u>	<u>8,552,338</u>
16. Investment income		
Income from general investment		
Bai-Murabaha	21,783,500	17,732,738
Bai-Muajjal	-	-
Bai-Salam (packing credit)	-	-
Murabaha PIF	106,716	514,054
Hire purchase	9,110,753	7,119,670
Other investments		
Sub-total (i)	<u>31,000,969</u>	<u>25,366,462</u>
Profit on deposits with other Islamic banks		
In Bangladesh	-	-
Out side Bangladesh	-	-
Sub-total (ii)	<u>-</u>	<u>-</u>
Grand total (i+ii)	<u>31,000,969</u>	<u>25,366,462</u>
17. Profit paid on deposits		
a) Profit paid on deposits:		
Mudaraba savings deposits	894,218	599,746
Mudaraba special notice deposits	443,839	321,303
Mudaraba term deposits	28,944,399	16,426,407
Others deposits	1,598,631	414,112
	<u>31,881,087</u>	<u>17,761,568</u>
18. Income from investment in shares / securities		
Profit earned from Sukuk	1,651,808	1,399,269
Others	-	-
	<u>1,651,808</u>	<u>1,399,269</u>
19. Commission, exchange and brokerage		
Commission on L/Cs-sight	92,875	35,140
Commission on L/Gs	124,590	81,150
Commission on acceptance	-	-
Exchange	1,906,367	409,905
Other commission	1,790	214,586
	<u>2,125,622</u>	<u>740,781</u>
20. Other operating income		
Service and other charges	327,698	118,565
Commission Received from Cross GL	7,929,953	8,422,373
Miscellaneous earnings	47,093	1,800,953
	<u>8,304,744</u>	<u>10,341,891</u>
21. Salaries and allowances		
Basic salary	-	45,976
House rent allowance	-	22,988
Conveyance allowance	-	4,800
Medical allowance	-	5,400
Other allowances	-	13,680
Bank's contribution to provident fund	-	4,598
	<u>-</u>	<u>97,442</u>
22. Stationery, printing and advertisements, etc.		
Stationery	-	5,654
Publicity and advertisement	-	-
	<u>-</u>	<u>5,654</u>
23. Shariah supervisory committee's fees and expenses		
Meeting attendance fees	140,400	56,000

	2024 Taka	2023 Taka
24. Depreciation and repair of Bank's assets		
Depreciation		
Fixed assets	1,305,068	1,295,528
Leased assets	-	-
	<u>1,305,068</u>	<u>1,295,528</u>
Repairs		
Repair & Maintenance	-	-
	<u>-</u>	<u>-</u>
	<u>1,305,068</u>	<u>1,295,528</u>
25. Other expenses		
Entertainment	31,704	8,220
Commission paid to Cross GL	4,265,829	3,642,369
Local Conveyance	1,400	-
Miscellaneous expenses	210,849	2,390
	<u>4,509,782</u>	<u>3,652,979</u>



SBAC Bank PLC.
Balance Sheet (Off-Shore Banking Unit)
As at 31 December 2024

	Notes	2024		2023	
		USD	Taka	USD	Taka
PROPERTY AND ASSETS					
Cash					
Cash in hand (Including foreign currencies)		-	-	-	-
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)		-	-	-	-
		-	-	-	-
Balance with other banks and financial institutions	3				
In Bangladesh		816,632	97,587,524	715,788	78,557,733
Outside Bangladesh		-	-	-	-
		816,632	97,587,524	715,788	78,557,733
		-	-	-	-
Money at call on short notice					
Investments:					
Government		-	-	-	-
Others		-	-	-	-
		-	-	-	-
Loans and advances	4				
Loans, cash credit, overdrafts etc.		-	-	2,008,277	220,408,400
Bills purchased and discounted		-	-	-	-
		-	-	2,008,277	220,408,400
Fixed assets including premises, furniture and fixtures		-	-	-	-
Other assets	5	-	-	-	-
Non-banking assets		-	-	-	-
TOTAL ASSETS		<u>816,632</u>	<u>97,587,524</u>	<u>2,724,065</u>	<u>298,966,133</u>
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents	6	-	-	1,931,863	212,021,964
Deposits and other accounts					
Current accounts and other accounts		-	-	-	-
Bills payable		-	-	-	-
Savings bank deposits		-	-	-	-
Term deposits		-	-	-	-
		-	-	-	-
Subordinated bonds		-	-	-	-
Other liabilities	7	-	-	10,784	1,027,359
TOTAL LIABILITIES		-	-	<u>1,942,647</u>	<u>213,049,323</u>
Capital/ Shareholders' equity					
Paid up capital		-	-	-	-
Statutory reserve		-	-	-	-
General reserve		-	-	-	-
Foreign currency translation gain/(loss)	8	-	20,173,008	-	12,710,366
Profit and loss account - retained earnings	9	816,632	77,414,516	781,418	73,206,443
TOTAL SHAREHOLDERS' EQUITY		<u>816,632</u>	<u>97,587,524</u>	<u>781,418</u>	<u>85,916,809</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>816,632</u>	<u>97,587,524</u>	<u>2,724,065</u>	<u>298,966,133</u>



Notes	2024		2023	
	USD	Taka	USD	Taka
OFF-BALANCE SHEET ITEMS				
Contingent liabilities				
Acceptance and endorsements	-	-	-	-
Letters of guarantee	-	-	-	-
Irrevocable letters of credit	-	-	-	-
Bills for collection	-	-	-	-
Other contingent liabilities	-	-	-	-
Total	-	-	-	-
Other commitments				
Documentary credits and short term trade-related transactions	-	-	-	-
Forward assets purchased and forward deposits placed	-	-	-	-
Undrawn note issuance and revolving underwriting facilities	-	-	-	-
Undrawn formal standby facilities, credit lines and	-	-	-	-
Claims against the Bank not acknowledged as debt	-	-	-	-
Total	-	-	-	-
Total off-balance sheet items including contingent liabilities	-	-	-	-



SBAC Bank PLC.
Profit and Loss Account (Off-shore Banking Unit)
For the year ended 31 December 2024

	Notes	2024		2023	
		USD	Taka	USD	Taka
Interest income	10	-	-	180,320	19,449,315
Less: Interest paid on deposits and borrowings etc.		-	-	-	-
Net interest income		-	-	180,320	19,449,315
Investment income		-	-	-	-
Commission, exchange and brokerage		-	-	-	-
Other operating income		-	-	-	-
Total operating income		-	-	180,320	19,449,315
Salary and allowances		-	-	-	-
Rent, taxes, insurance, electricity etc.		-	-	-	-
Legal and professional expenses		-	-	-	-
Postage, stamp, telecommunication etc.		-	-	-	-
Stationery, printing, advertisement etc.		-	-	-	-
Chief executive's salary and fees		-	-	-	-
Directors' fees		-	-	-	-
Auditors' fees		-	-	-	-
Charges on loan losses		-	-	-	-
Depreciation and repair of bank's assets		-	-	-	-
Other expenses		-	-	-	-
Total operating expenses		-	-	-	-
Profit before provision		-	-	180,320	19,449,315
Provision for loan		-	-	-	-
Specific provision		-	-	-	-
General provision (including off balance sheet items)	4.4	-	-	(10,753)	(1,180,185)
Other provisions		-	-	(10,753)	(1,180,185)
Total provision		-	-	(10,753)	(1,180,185)
Total Profit before taxes		-	-	191,073	20,629,500
Provision for taxation		-	-	-	-
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Net profit after taxation	9	-	-	191,073	20,629,500



SBAC Bank PLC.
Cash Flow Statement (Off-shore Banking Unit)
For the year ended 31 December 2024

Notes	2024		2023	
	USD	Taka	USD	Taka
A) Cash flows from operating activities				
Interest receipts in cash	-	-	180,320	19,449,315
Interest payments	-	-	-	-
Dividend receipts	-	-	-	-
Income from investments	-	-	-	-
Recoveries on loans and advances previously written-off	-	-	-	-
Fees and commission receipts in cash	-	-	-	-
Cash payments to employees	-	-	-	-
Cash payments to suppliers	-	-	-	-
Income taxes paid	-	-	-	-
Receipts from other operating activities	-	-	-	-
Payments for other operating activities	-	-	-	-
Operating cash flow before changes in operating assets and liabilities	-	-	180,320	19,449,315
Increase / decrease in operating assets and liabilities				
Statutory deposits	-	-	-	-
Sale of trading securities	-	-	-	-
Purchase of trading securities	-	-	-	-
Loans and advances to other banks	-	-	-	-
Loans and advances to customers	-	-	145,424	345,953
Increase / decrease of other assets	-	-	-	-
Deposits from other banks	-	-	-	-
Deposits from customers	-	-	-	-
Increase / decrease of other liabilities account of customers	-	-	-	-
Increase / decrease of trading liabilities	-	-	-	-
Increase / decrease of other liabilities	-	-	-	-
	-	-	145,424	345,953
Net cash flow from operating activities	-	-	325,744	19,795,268
B) Cash flows from investing activities				
Proceeds from sale of Government securities	-	-	-	-
Payments for Purchase of Government securities	-	-	-	-
Purchase of property, plant and equipment	-	-	-	-
Sale of property, plant and equipment	-	-	-	-
Net cash flow from investing activities	-	-	-	-
C) Cash flows from financing activities				
Borrowing from other banks, financial institutions and agents	-	-	(146,423)	(1,002,368)
Dividends paid	-	-	-	-
Net cash flow from financing activities	-	-	(146,423)	(1,002,368)
D) Net increase / (decrease) in cash (A+B+C)	-	-	179,321	18,792,900
E) Effects of exchange rate changes on cash and cash-equivalent	100,844	19,029,791	-	4,776,926
F) Cash and cash-equivalents at beginning period	715,788	78,557,733	536,467	54,987,907
G) Cash and cash-equivalents at end of period (D+E+F)	816,632	97,587,524	715,788	78,557,733
H) Cash and cash-equivalents at end of period				
Cash in hand including foreign currencies	-	-	-	-
Balances with Bangladesh Bank and its agent bank(s) including foreign currencies	-	-	-	-
Balances with other Banks and Financial institutions	816,632	97,587,524	715,788	78,557,733
	816,632	97,587,524	715,788	78,557,733



SBAC Bank PLC.
Notes to the Financial Statements (Off-shore Banking Unit)
As at and for the year ended 31st December 2024

1. Status of the unit

- 1.1 The Off-shore Banking Units (OBU) of SBAC Bank PLC. are governed by the applicable rules & regulations of Bangladesh Bank. The Bank obtained the permission for conducting the activities of OBU under reference letter no. BRPD (03)/744(127)/2020-5140 dated 15 July 2020 of Bangladesh Bank. The Bank started the operation of OBU on 22 October 2020. The number of OBU was one as at 31 December 2024, located at International Division, Head Office, Dhaka.

1.2 Nature of business

The principal activities of Bank are to carry on all kinds of banking business in accordance with applicable rules and regulations of Bangladesh Bank for operations of Off-shore Banking Unit in Bangladesh.

2. Significant accounting policies and basis of preparation of financial statements

2.1 Basis of accounting

The financial statements of Bank have been prepared under historical cost convention and in accordance with the Bank Companies Act, 1991 as amended under sub-section 38(4) of the Act, relevant Bangladesh Bank Circulars, International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other rules and regulations applicable in Bangladesh.

2.2 Use of estimates and judgments

The preparation of financial statements 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.

Revision of accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2.3 Functional and presentation currency

The functional currency of OBU is US Dollar (USD). Transactions are recorded in the functional currency (USD). The financial statements are presented both in USD and equivalent Bangladesh Taka (BDT). For preparation of financial statements, all the balance sheet items are converted into equivalent BDT using the closing mid rate of exchange of the Bank i.e. USD 1 = BDT 119.50, while the revenue items are converted into BDT using the mid rate closing date of every month's exchange of the Bank i.e. USD 1 = BDT 94.89. Resulting exchange differences are recognized as foreign currency translation gain / (loss).

2.4 Foreign currency transactions

Amounts in foreign currency are translated in accordance with the principles set forth in IAS 21 - "The Effects of Changes in Foreign Exchange Rates".

2.5 Loans and advances

a) Loans and advances are started at gross amount. While the provision and interest suspense against loans and advances are shown separately as other liabilities.

b) Interest income is calculated on daily product basis and accounted for on quarterly rest on accrual basis until the loans and advances are defined as classified accounts as per Bangladesh Bank guidelines. As per Bangladesh Bank directives, interest on loans and advances classified as bad/loss is not accounted for. A separate memorandum record is maintained for such interest on bad/loss loans.

c) Provision for loans and advances is made on the basis of the year end review by the management of the Bank in line with the instructions contained in BRPD Master Circular No. 14 dated 23 September 2012, BRPD Circular No. 19 dated 27 December 2012, BRPD Circular No. 05 and 06 dated 29 May 2013, BRPD Circular No. 15 dated 23 December 2013, BRPD Circular No. 16 dated 18 November 2014, BRPD Circular No. 08 dated 02 August 2015, BRPD Circular No. 01 dated 20 February 2018, BRPD circular No. 24 (17 November 2019), BRPD circular No. 6 (19 May 2019), BRPD circular No. 4 (16 May 2019), BRPD circular No. 3 (21 April 2019), BRPD circular No. 16 (21 July 2020) and BRPD circular No. 52 (20 October 2020), issued by Bangladesh Bank.

2.6 Provision for taxation

Offshore Banking Unit (OBU) is an integral business unit of the Bank. The income from OBU is included in the separate financial statement of the Bank and tax has been provided on total income of the Bank including income from OBU. Hence provision for tax has not been calculated for OBU portion separately.

2.7 Revenue recognition

The revenues of the OBU during the year have been recognized in terms of the provision of International Financial Reporting Standards 15, 'Revenue from Contracts with Customers' as outlined below:

2.7.1 Interest income

Interest income from loans and advances is recognized on accrual basis.

2.7.2 Fees and commission income

Fees and commission income arising from different services provided by the Units are recognized on cash receipt basis. Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.

2.7.3 Interest paid on deposits and borrowings

Interest paid on deposits, borrowings etc. are accounted for on accrual basis.

2.8 Cash flow statement

Cash flow statement has been prepared in accordance with the International Accounting Standard (IAS) 7, 'Statement of Cash Flow' under Direct method as recommended in the BRPD Circular No. 14 dated 25 June 2003 issued by the Banking Regulation & Policy Department of Bangladesh bank.



2.9 Cash and cash equivalents

Cash and cash equivalents includes notes and coins on hand, unrestricted balances held with Bangladesh Bank and highly liquid financial assets which are subject to insignificant risk of changes in their fair value and are used by the unit management for its short-term commitments.

2.10 Reporting period

These financial statements of the OBU cover period from 1 January to 31 December 2024

2.11 General

i) Figures appearing in these financial statements have been rounded off to the nearest USD and BDT.

	2024		2023	
	USD	Taka	USD	Taka
3. Balance with other banks and financial institutions				
In Bangladesh (note 3.1)	816,632	97,587,524	715,788	78,557,733
Outside Bangladesh	-	-	-	-
	<u>816,632</u>	<u>97,587,524</u>	<u>715,788</u>	<u>78,557,733</u>
3.1 Balance with other banks and financial institutions				
SBAC Bank PLC	<u>816,632</u>	<u>97,587,524</u>	<u>715,788</u>	<u>78,557,733</u>
4. Loans and advances				
Loans, cash credit, overdrafts etc.	-	-	2,008,277	220,408,400
Bills purchased and discounted	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,008,277</u>	<u>220,408,400</u>
4.1 Net loans and advances including bills purchased and discounted				
Total loans and advances including bills purchased and discounted	-	-	2,008,277	220,408,400
Less: Provision against loans and advances (specific and general)	-	-	-	-
Less: Cumulative balance of interest suspense account	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,008,277</u>	<u>220,408,400</u>
4.2 Residual maturity grouping of loans and advances including bills purchased and discounted				
Payable				
On demand	-	-	-	-
Within one month	-	-	275,518	30,238,111
Within one to three months	-	-	1,581,900	173,613,519
Within three to twelve months	-	-	150,859	16,556,770
Within one to five years	-	-	-	-
More than five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,008,277</u>	<u>220,408,400</u>
4.3 Classification status of loans and advances including bills purchased and discounted				
Unclassified loans and advances (including staff loans)				
i) Standard	-	-	2,008,277	220,408,400
ii) Special mention account (SMA)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,008,277</u>	<u>220,408,400</u>
Classified loans and advances				
Sub-standard	-	-	-	-
Doubtful	-	-	-	-
Bad / loss	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>2,008,277</u>	<u>220,408,400</u>
4.4 Classification and provisioning of loans and advances including bills purchased and discounted				

Classification / Status of loans and advances	Amount of outstanding loans and advances as at 31 December 2024		Base for Provision (Taka)	Percentage (%) of provision required as per Bangladesh Bank	Amount of provision required as at 31 December 2024 (USD)	Amount of provision required as at 31 December 2024 (Taka)
	USD	Taka				
Unclassified loans and advances						
Small & medium enterprise financing	-	-	-	0.25%	-	-
Other than small medium enterprise financing	-	-	-	1.00%	-	-
Special mention account	-	-	-	1.00%	-	-
Total unclassified loans and advances	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
Classified loans and advances						
Sub-standard	-	-	-	20.00%	-	-
Doubtful	-	-	-	50.00%	-	-
Bad / loss	-	-	-	100.00%	-	-
Total classified loans and advances	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
Total provision maintained					-	-
Total provision surplus / (deficit)					-	-



	2024		2023	
	USD	Taka	USD	Taka
4.5 Geographical location-wise loans and advances including bills purchased and discounted				
Dhaka Division	-	-	2,008,277	220,408,400
Chattogram Division	-	-	2,008,277	220,408,400
5. Other assets				
Interest accrued on loans and advances but not collected	-	-	-	-
6. Borrowings from other banks, financial institutions and agents				
a) In Bangladesh				
Borrowings from SBAC Bank, Head Office	-	-	1,931,863	212,021,964
b) Outside Bangladesh	-	-	1,931,863	212,021,964
7. Other liabilities				
Accumulated provision on loans and advances (note 7.1)	-	-	10,784	1,027,359
7.1 Accumulated provision on loans and advances				
General provision on loans and advances				
Opening balance	-	-	21,537	2,207,544
Add : Provision made during the year	-	-	-	-
Less: Adjustment made during the year	-	-	(10,753)	(1,180,185)
Closing balance	-	-	10,784	1,027,359
8. Foreign currency translation gain/(loss)				
Opening balance	-	12,710,366	-	7,933,440
Add : Addition during year	-	7,462,642	-	4,776,926
Less : Adjustment during the year	-	20,173,008	-	12,710,366
Closing balance	-	20,173,008	-	12,710,366
9. Profit and loss account - retained earnings				
Opening balance	781,418	73,206,443	590,345	52,576,943
Net profit / (loss) during the year	35,214	4,208,073	191,073	20,629,500
Closing balance	816,632	77,414,516	781,418	73,206,443
10. Interest income				
Interest on loans and advances	-	-	180,320	19,449,315
	-	-	180,320	19,449,315

