

Annual Report

2025



**SABINCO**

*: Development Financing Institution*

Saudi - Bangladesh Industrial and Agricultural Investment Company Ltd.

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



ANNUAL REPORT  
2025



**SABINCO**  
: *Development Financing Institution*



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NOTICE OF THE 42<sup>nd</sup>  
**Annual General Meeting (AGM)**  
**Saudi-Bangladesh Industrial and Agricultural  
Investment Company Ltd.**

With reference to the Article 27 of the Articles of Association of the Company, notice is hereby given that the 42nd Annual General Meeting of Saudi-Bangladesh Industrial and Agricultural Investment Company Limited will be held on 20 June, 2026 at 12:00 Noon at the Registered Office of the Company at 79, Nikunja-2, Dhaka-1229, Bangladesh to transact the following business:

**AGENDA**

1. Confirmation of minutes of the 41st Annual General Meeting held on 21 June, 2025.
2. Consideration and adoption of the Directors' Report on the performance of the Company during the year 2025.
3. Consideration and adoption of the Audited Accounts of the Company together with the Report of Auditors thereon, for the period from 1st January to 31st December 2025.
4. Appropriation of Profit and Declaration of dividend, if any.
5. Approval of Annual Remuneration to Directors in terms of the Article 48 of the Articles of Association.
6. Appointment of Messrs A. Wahab & Co., Chartered Accountants as Statutory Auditors of the Company for the year 2026 and fixation of their remuneration.

It may be mentioned that in terms of Article 38 of the Articles of Association of the Company "Every shareholder shall be entitled to attend the General Meeting in person or authorize another shareholder. The authorization shall be ratified by the competent authorities. Such instrument shall be deposited at the registered office at least 72 hours before the time for holding the meeting."

Dhaka  
20 May, 2026

By the order of the Board



(Mohammad Abul Hasnat)  
Acting Company Secretary &  
Asstant Vice President (Legal Affairs)

## Corporate Information

**Incorporation**  
24 June, 1984

**Authorized capital**  
Taka 2,106.08 million  
in 2014

**Completed  
own office building**  
in June, 2012

Registered Name	: Saudi-Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO).
Corporate Office	: 79, Nikunja-2, Dhaka-1229, Bangladesh.
Legal Entity	: Private Limited Company.
Date of Incorporation	: 24 June, 1984 under the Companies Act 1913.
License Details	: Bangladesh Bank License No. BCD (Non-Banking)/ Dhaka/4/95 dated 07 February 1995.
Auditors	: Zoha Zaman Kabir Rashid & Co., Chartered Accountants.
Legal Counsel	: Dr. Kamal Hossain & Associates, Sadat Sarwat & Associates, Lex Juris, Azad & Company and others.
Tax Advisor	: K.M. Hasan & Co., Chartered Accountants.
Membership	: ADFIMI - Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank and FICCI - Foreign Investors Chamber of Commerce and Industry, Bangladesh.
Bankers	: Standard Chartered Bank, The City Bank PLC, Mercantile Bank PLC, Dhaka Bank PLC, Southeast Bank PLC, NCC Bank PLC
Website	: <a href="http://www.sabinco.com.bd">www.sabinco.com.bd</a>
Facebook	: <a href="https://www.facebook.com/SABINCOBD">https://www.facebook.com/SABINCOBD</a>
Linkedin	: <a href="https://www.linkedin.com/Company/108095056">https://www.linkedin.com/Company/108095056</a>
E-mail	: <a href="mailto:sabinco@sabincobd.com">sabinco@sabincobd.com</a>

## Our Business:

- SABINCO has so far approved 159 ventures in various industrial sectors of the country.
- Projects so far financed are in the various sectors viz. Agriculture, Cement, Electronics & Electrical, Food Production & Processing & Rice Mills, Glass & Ceramics, Iron Steel & Engineering, Pharmaceuticals & Chemicals, Power, Textiles, Telecom & IT, Wood, Furniture & Fixtures.
- Of 159 projects financed, 116 projects have already fully settled their loan liabilities. Thus, the total count of live projects is 43.
- As on 31 December 2025 total loan and investment stands as under:

<b>Total Loan Outstanding</b>	<b>: Taka 5,933.79 million</b>
<b>Total Investments</b>	<b>: Taka 545.71 million</b>
<b>Total Loan and Investments</b>	<b>: Taka 6,479.50 million</b>





## Vision:



Position SABINCO as the leading Non-Bank Financial Institution in the country.

## Mission:



- ◆ Provide superior customer service and competitive pricing.
- ◆ Strictly adhere to credit norms, exercise due diligence and ensure effective management of risk, and
- ◆ Prudence and efficiency as the guiding principles in carrying out business.



**Chairman's  
Message**

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**Deputy Chairman's  
Message**

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**Managing Director's  
Message**

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## Chairman's Message

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Dear Shareholders,

السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

A very warm welcome and many felicitations to you all for participating in the 42nd Annual General Meeting of SABINCO. On behalf of the Board of Directors, I would like to express my sincere thanks and heartfelt gratitude to all of you for your interest, support and patronage in achieving SABINCO's continued success.

The global economy reflects the uncertainty facing the world recently, but, it also highlights a desire among many nations to back to a more stable path through collaboration and determination. Despite these challenges, the GDP growth of Bangladesh has been estimated at 3.49% for FY 2024-2025. The World Bank has forecasted 4.6 percent growth during the FY 26 for Bangladesh economy which described the growth as a sign of recovery but stressed the challenge lies in sustaining it. Point-to-point inflation in December 2025 reached 8.49 percent. The gross foreign exchange reserve stood at US\$ 33.19 billion.

With the guidance and stewardship of the Board of Directors, Management was able to deliver

satisfactory financial performance during 2025. Today SABINCO enjoys the benefit of a strong Balance Sheet with diversified revenue base. As on 31 December 2025 the total Assets and total equity of the Company stood at Taka 10,142.29 million and Taka 8,373.55 million respectively. Besides, the Company earned a satisfactory Net Profit of Taka 552.88 million during 2025.

During the year under review, business focus and strategy of the Company remained concentrated on sustainable business growth, new business initiatives and its implementation. During the year 2025, the Company made new financing commitment of Taka 1,911 million and disbursed Taka 1,958 million. Besides, an amount of Taka 1,496 million has been awaiting disbursement to 7 projects/investment.

Efforts of the company continued relentlessly as before towards recovering the dues and as a result of this drive, the recovery was at 82 percent at the end of 2025.

The Company continues to pay significant amount as dividend to both the shareholding Governments.

Compliance, integrity and good governance are the key guiding principles of SABINCO. SABINCO's Corporate Governance has been designed to embody transparency and accountability across the enterprise. I therefore firmly believe that strong supervision and control measures will ensure sustainable growth in the coming years.

SABINCO has also been proactively engaged in Corporate Social Responsibilities (CSR)

activities focusing on the areas of education, health care and helping the disadvantaged.

I would like to convey my indebtedness and thanks to my fellow members of the Board for their co-operation and support for the overall performance of SABINCO and my gratitude to both the Governments of the Kingdom of Saudi Arabia and the People's Republic of Bangladesh for their collective wisdom and continued support.

I also convey my thanks and good wishes to the Management and all the employees who have contributed to the continued growth and success of the Company.

I conclude with my sincere and special thanks to our respected shareholders, valued customers, patrons, well-wishers, Bangladesh Bank and other regulators for their guidance, support and co-operation.

With warm regards,

Sincerely yours



**(Sultan Abdulrauf)**  
Chairman



**“ SABINCO achieved a net profit of BDT 553 million for the year 2025, representing a steady 10% year-on-year growth ”**

**Dr. Md. Khairuzzaman Mozumder**  
Deputy Chairman, SABINCO

# Deputy Chairman's Message

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Dear Shareholders,

السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

It is a privilege to share with you the progress of Saudi-Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO) for the financial year ended 31 December 2025. As a joint venture between the Government of the People's Republic of Bangladesh and the Government of the Kingdom of Saudi Arabia, SABINCO remains a testament to the enduring partnership between two brotherly nations, unified by a vision of sustainable industrial growth and shared prosperity.

The performance recorded during the year under review reflects more than just financial success; it underscores our unwavering commitment to robust corporate governance, prudent risk management, and the creation of long-term value for our stakeholders. In a year characterized by a complex global economic landscape, our management and staff have demonstrated remarkable resilience, ensuring that we continue to serve our clients with excellence and dedication.

I am pleased to report that SABINCO achieved a net profit of BDT 553 million for the year 2025, representing a steady 10% year-on-year growth. As of 31 December 2025, our total balance sheet reached BDT 10 billion, a milestone that reinforces our capacity to drive significant impact.

Throughout 2025, we strategically expanded our lending portfolio to further catalyze the industrial and agro-based sectors of Bangladesh. These efforts are strictly aligned

with national economic objectives, ensuring that our financing remains responsible, risk-aware, and compliant with evolving regulatory standards. Furthermore, we have continued to fortify our internal control frameworks to safeguard institutional stability and long-term sustainability.

Looking ahead, we are highly optimistic regarding the emerging opportunities within the financial sector. By leveraging our deep-rooted expertise as a premier Finance Company, driving operational efficiencies, and embracing innovation, we aim to reinforce our position as a trusted partner and a pillar of financial excellence.

On behalf of the Board, I wish to express my profound gratitude to our valued shareholders for their continued trust and support. I also extend my sincere appreciation to my colleagues on the Board of Directors for their visionary leadership and cooperation. Finally, I would like to recognize the Management and employees of SABINCO; it is their hard work, integrity, and dedication that remain the driving force behind our continued success.

May Allah (SWT) bless our endeavors.

**Dr. Md. Khairuzzaman Mozumder**  
Deputy Chairman, SABINCO



**“ SABINCO has successfully integrated stronger internal control frameworks and digitized key processes to enhance transparency and efficiency. ”**

**Md. Maroof ur Rahman Mazumder**  
Managing Director

# Managing Director's Message

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Dear Shareholders,

السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

It is an honor to present the operational highlights of Saudi-Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO) for the year 2025. This year has been a period of significant strategic transition, as we have focused on balancing prudent risk management with aggressive institutional growth.

As noted by our leadership, 2025 was a year of resilience. Amidst a challenging global and domestic economic environment—marked by inflationary pressures and evolving regulatory landscapes—SABINCO has not only maintained stability but has actively expanded its footprint. Achieving a net profit of Taka 552.88 million and reaching a total balance sheet of Taka 10,142.29 million are milestones that testify to the dedication of our entire team.

We have successfully integrated stronger internal control frameworks and digitized key processes to enhance transparency and efficiency. By committing Taka 1,911 million in new financing and focusing on the industrial and agro-based sectors, we have deepened our contribution to the national economy.

Looking toward 2026 and beyond, we are committed to the strategic roadmap we have set in motion. Our intent is clear: to diversify our revenue streams, embrace technological transformation, and continue our role as a

catalyst for sustainable industrial growth in Bangladesh.

I would like to extend my deepest gratitude to the Board of Directors for their constant stewardship and vision. I am also immensely proud of our management team and staff; their unwavering commitment to integrity and hard work is the bedrock of our success.

Finally, to our shareholders and partners, thank you for your continued trust. We remain dedicated to delivering long-term value and serving as a pillar of financial excellence in the years ahead.

Sincerely,



**Md. Maroof ur Rahman Mazumder**  
Managing Director

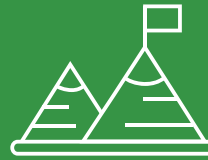
## Our Objectives

“SABINCO’s objectives are to make investments in the industrial and agro-based industrial fields in the People’s Republic of Bangladesh on commercial basis”

## Our Core Values

- Responsibility and accountability
- Customer Focus
- Value Creation
- Team Work
- Transparency
- Trust and Respect
- Honesty and Integrity

## Milestone/ Achievements



SABINCO, a non-depository Financial Institution, was established in 1984.

SABINCO has so far approved/facilitated 159 industrial ventures/investments and made commitment of Taka 26,984 million, in the private sector in Bangladesh from its own financial resources.

SABINCO since inception has been contributing in employment generation and industrial enterprises promotion.

SABINCO has played a pivotal role in the development of the Fisheries sector in Bangladesh by financing the first Balanced Fish and Poultry Feed Mill in the country and introducing the industrial scale Fish-Farming (grow out).

The first commercial shrimp hatchery (Black Tiger) in the country was financed by SABINCO.

SABINCO promoted two pioneering clinker-based cement manufacturing industries in 1990 and 1991 which acted as a catalyst in the establishment of private sector cement industry in the country.

SABINCO has so far approved Taka 2,812 million in 21 power projects having total capacity of 1,468 MW in syndication with other lenders since 2005.

**SABINCO's cumulative dividend payment to its shareholders, surpassed the paid up and authorized capital of Taka 2,106.08 million in 2014.**

## Milestone/ Achievements



SABINCO continues to make significant contributions to the National exchequer through income tax (1995-2011) and dividend since inception as mentioned below:

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Taka 1,345.26 million paid as Income Tax to the Government of the People's Republic of Bangladesh for the period 1995-2011 (Not covered by tax exemption privileges).

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Taka 2,197.85 million paid as Dividend, to the Government of the People's Republic of Bangladesh.

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US \$ 28.27 million (Taka 2,197.85 million) remitted to the Government of the Kingdom of Saudi Arabia as Dividend.

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Total taka 4,396 million has been paid to both the Governments.

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SABINCO, in June 2012, completed its own office building at Nikunja-2, Dhaka-1229.

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Automation fully operational since 2017 - SABINCO's new automation solution consisting of SAGE ERP (Enterprise Resource Planning) integrated with a locally developed Loan Management System (LMS), today provides efficient and cost effective solution as compared to investments made by peers for this capacity. For enhanced security and easier accessibility, all applications have been migrated to Bangladesh Government-owned Tier-3 ISO-certified National Data Center (NDC).

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An aerial photograph of a winding asphalt road cutting through vibrant green, rolling hills. The landscape is lush with vegetation, and a layer of mist or low clouds hangs over the upper portions of the hills, creating a serene and atmospheric scene. The road has yellow and white markings and a utility pole is visible on the right side.

**NATURE IS NOT A  
PLACE TO VISIT, IT IS HOME.**  
*-Sary Snyder*

## Corporate Profile

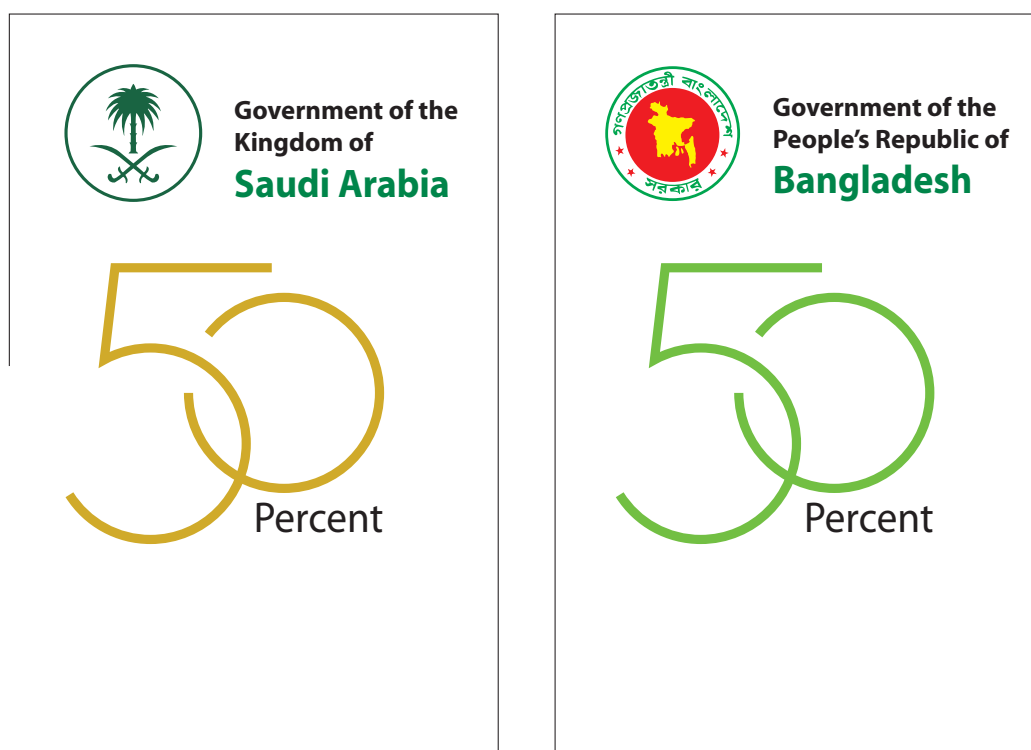
Based on the MOU concluded between the brotherly Governments of the Kingdom of Saudi Arabia and the People's Republic of Bangladesh, SABINCO was established in 1984, with the objective of making investments in the Industrial and Agro-based Industrial sectors in Bangladesh on a commercial basis.

Since 1995, the Company has been operating as a non-depository non-bank Financial Institution under a license of Bangladesh Bank.

The Subscribed and Paid-up Capital of the Company is Taka 2,106.08 million (Equivalent to US\$ 60.00 million), equally subscribed by both the Governments.



## Shareholding Structure



Total: 100%



## Board of Directors

# Board of Directors



**Sultan Abdulrauf**  
Chairman, SABINCO



**Dr. Md. Khairuzzaman Mozumder**  
Deputy Chairman, SABINCO  
&  
Secretary  
Finance Division  
Ministry of Finance  
Government of the People's Republic  
of Bangladesh



**Mohammed M. AlMalki**  
Director, SABINCO  
&  
Chief Executive Officer (CEO)  
Madr Investment Company  
Government of the Kingdom of  
Saudi Arabia



**Md. Shahriar Kader Siddiky**  
Director, SABINCO  
&  
Secretary  
Economic Relations Division  
Ministry of Finance  
Government of the People's Republic  
of Bangladesh




**Majid Alghamdi**  
Director, SABINCO  
&  
Asstt. Deputy Minister of  
Tourism Destinations  
Ministry of Tourism  
Riyadh  
Government of the Kingdom of  
Saudi Arabia

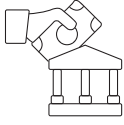



**M. Saifullah Panna**  
Director, SABINCO  
&  
Secretary  
Chief Adviser's Office  
Government of the People's Republic  
of Bangladesh

## Board and Management Committee

 <p><b>Audit Committee</b></p>	<p><b>Sultan Abdulrauf</b>  <b>Dr. Md. Khairuzzaman Mozumder</b>  <b>Mohammed M. AlMalki</b>  <b>Md. Shahriar Kader Siddiky</b>  <b>Majid Alghamdi</b>  <b>M. Saifullah Panna</b></p>
 <p><b>Executive Committee</b></p>	<p><b>Dr. Md. Khairuzzaman Mozumder</b>  <b>Mohammed M. AlMalki</b>  <b>Md. Maroof ur Rahman Mazumder</b></p>
 <p><b>Management Committee (ManCom)</b></p>	<p><b>Md. Maroof ur Rahman Mazumder</b>, Managing Director  <b>Mohiuddin Mohammed Zuhair</b>, EVP (Internal Control)  <b>Mozammel Hoque</b>, Executive Vice President (Investment)  <b>Mohammad Nezam Uddin</b>, Executive Vice President-SCB  <b>Rajib Kumar Roy</b>, Senior Vice President-Investment  <b>Md. Kamruzzaman</b>, Senior Vice President (Accounts)  <b>Md. Abdul Hannan</b>, Assistant Vice President (IT)  <b>Syed Anwar Hossain</b>, Assistant Vice President (Admin. &amp; HR)  <b>Mohammad Abul Hasnat</b>, Assistant Vice President &amp; Acting CS (Legal Affairs)</p>



 <p><b>Asset Liability Management Committee (ALCO)</b></p>	<p><b>Md. Maroof ur Rahman Mazumder</b>, Managing Director  <b>Mozammel Hoque</b>, Executive Vice President (Investment)  <b>Mohammad Nezam Uddin</b>, Executive Vice President-SCB  <b>Md. Kamruzzaman</b>, Senior Vice President (Accounts)  <b>Idrish Mia</b>, Assistant Vice President (Accounts)</p>
 <p><b>Integrity Committee</b></p>	<p><b>Md. Maroof ur Rahman Mazumder</b> Managing Director  <b>Mohiuddin Mohammed Zuhair</b>, EVP (Internal Control)  <b>Mozammel Hoque</b>, Executive Vice President (Investment)  <b>Rajib Kumar Roy</b>, Senior Vice President (Investment)  <b>Md. Abdul Hannan</b>, Assistant Vice President (IT)</p>



## Management Team

**Md. Maroof ur Rahman Mazumder**  
Managing Director

**Mohiuddin Mohammed Zuhair**  
Executive Vice President (Internal Control)

**Mozammel Hoque**  
Executive Vice President (Investment)

**Mohammad Nezam Uddin**  
Executive Vice President (SCB)

**Md. Kamruzzaman**  
Senior Vice President (Accounts)

**Rajib Kumar Roy**  
Senior Vice President (Investment)

**Md. Abdul Hannan**  
Assistant Vice President (IT)

**Idrish Mia**  
Assistant Vice President (Accounts)

**Md. Saruare Alam**  
Assistant Vice President (Internal Control)

**Syed Anwar Hossain**  
Assistant Vice President (Admin & HR)

**Mohammad Abul Hasnat**  
Acting Company Secretary &  
Assistant Vice President (Legal Affairs)

**Marufa Jahan**  
Assistant Vice President (Accounts)

**Mohammed Mokbul Morshed Khan**  
Assistant Vice President (Internal Control)



## Risk Management



**Risk Identification:**

**Risk Measurement:**

**Risk Control:**

**Risk Monitoring:**

**Risks Mitigation:**

Risk Management is a discipline at the core of every financial institution and encompasses all the activities that affect its investment risk profile. The objective of Risk Management is to identify measure and control various risks prevailing over operation of the Financial Institution.

Risk is inherent to uncertainty about future outcomes of business/investment events which can be either positive or negative. Risk is the probability that both the expected and unexpected events may impact adversely on the Financial Institution's capital or earnings. Financial Institutions are invariably faced with different types of risks that may have a negative effect on their business.

Due to complex and competitive business environment, challenges of Financial Institutions are increasing. FIs are continuously exploring innovative and effective ways to increase revenues, maintain necessary capital ratios, improve margins, strengthen balance sheets and enhance efficiencies. Economic volatility, issues involving data security and troubled assets are reasons for additional concern for the Financial Institutions.

Therefore, in response to competitive and ever evolving dynamic business environment, it has become necessary to manage risks towards ensuring sustained long-term survival and continued smooth operation.

Risk management is a constant challenge for all Financial Institutions. Risk Management entails four key processes i.e. risk identification, risk measurement, risk control and risk monitoring.

### **Risk Identification:**

To manage risks, identification of existing risks or risks that may arise from both existing and new business initiatives (for example, risks inherent in lending activity include credit, liquidity, interest rate and operational risks) is very important for the organization. Risk identification is a continuous process which may occur at both the transaction and portfolio level.



### **Risk Measurement:**

After identification of risk, it is required to measure the risk to determine their impact on the institution's profitability and capital. This can be done using available techniques ranging from simple to sophisticated models.

Accurate and timely assessment of risk is essential for effective risk management systems. An institution that does not have a risk measurement system has limited ability to control or monitor risk levels. Risk measurement will have to be done periodically in order to make sure that the measurement tools it uses are accurate. Good risk measurement systems assess the risks of both individual transactions and portfolios.

### **Risk Control:**

After measuring risk, an institution may establish and communicate risk limits through policies, standards and procedures that define responsibility and authority. Institutions may also apply various mitigating tools in minimizing exposure to various risks. Institutions may have a process to authorize exceptions or changes to risk limits when warranted.

### **Risk Monitoring:**

An effective management information system (MIS) must be in place to monitor risk levels and facilitate timely review of risk positions and exceptions. Monitoring reports must be frequent, timely, accurate and informative and be distributed to appropriate individuals to ensure action, when needed.

The key elements of an effective risk management framework are:

- a) Active Board and senior management oversight;
- b) Appropriate policies, procedures and limits;
- c) Adequate risk measurement, monitoring and management information systems; and
- d) Comprehensive internal controls.

SABINCO's business activities are guided by the Board approved "Core Risk Management Guidelines". In addition, an analytical report titled "Risk Management Paper" incorporating all risk areas is prepared on a quarterly basis. This report is discussed in details at SABINCO's Risk Management Forum and necessary corrective actions are implemented.

We are continuously striving to mitigate risk arising from operational activities by adopting various policies and guidelines, such as, Credit Risk Management Guidelines, Assets Liabilities Management Guidelines, Internal Control and Compliance Guidelines, Information and Communication Technology Guidelines, Anti-money Laundering and Combating with Terrorist Financing Guidelines, Customer Services and Complaint Management Guidelines. SABINCO adheres to these policy guidelines. Apart from internal policy guidelines, instructions and rules and regulations of Bangladesh Bank are being followed in letter and spirit. Management's consistent commitment to sound risk management, has resulted in SABINCO's strong capital and liquidity position.

### **Risks Mitigation:**

#### **a. Credit Risk**

This arises mainly from lending, settlement and other financial transactions. Credit risk comprises counterparty risk, settlement risk and concentration risk.

Credit risk is undoubtedly one of the most crucial issues in the field of financial risk



management. Being a Financial Institution, SABINCO needs to manage the credit risk inherent in the entire portfolio as well as the risk in individual credits or transactions.

SABINCO practices standard credit norms and principles for credit/investment approval and monitoring. SABINCO has already formulated Credit Risk Management Guidelines and is being updated as and when required. To mitigate the credit risk, SABINCO takes the following approaches:

1. Maintaining credit portfolio mix;
2. Limiting single borrower/sectoral/product exposure;
3. Credit/investment assessment;
4. Credit/investment risk grading;
5. Environmental and social risk rating;
6. Review of CIB Report;
7. Risk based pricing;
8. Verifying security documents;
9. Credit approval from appropriate authority as per limit set by CRM Guideline;
10. Credit monitoring and recovery;
11. Verifying Credit approval/disbursement compliance issues by Internal Auditors;
12. Reporting to Board of Directors/Regulators;
13. Review of Credit Risk Management Policy Guidelines (as and when required).

Internal Committees to address Credit/investment Risk:

1. Credit Committee
2. Trade Committee
3. CRM Committee

**b. Market Risk:**

Market Risk relates to value of future cash flows

of the financial instruments which will fluctuate due to change in different market variables, namely:

- I. Interest Rate Risk
- II. Equity Position Risk
- III. Foreign Exchange Risk

In order to minimize the market risk, SABINCO has put in place a system of regular review of the lending and deposit rates and trading portfolio. The Asset Liability Management Committee (ALCO) of SABINCO reviews the balance sheet gap on a regular basis and determines the applicable interest rates depending upon the movement in the market interest rates.

**c. Liquidity Risk**

Liquidity risk arises when the FI, despite being solvent, fail to maintain or generate sufficient cash resources to meet payment obligations, or can only do so at a loss.

To manage liquidity, SABINCO ensures adequate liquidity to meet its liabilities when due, under both normal and stressed situations, without inflicting unacceptable losses or tarnishing SABINCO's credibility. After analyzing the overall liquidity and funding profile of Balance Sheet, necessary funds are being deployed to support ongoing business activities.

The Key measure for mitigating risk is the advances to match different maturity profiles, projection of payments, assets and liabilities maturity analysis.

**d. Operational Risk**

Operational risk is the risk of loss arising from inadequate or failed internal processes, people and systems or from external events. This includes information and legal risk but excludes reputational and strategic risk.

Supporting policies have already been adopted by SABINCO which deal with management of various areas of operational risk and are (a) Internal Control and Compliance Guidelines (b) Information and Communication Technology Guidelines and (c) Anti-money Laundering and Combating with Terrorist Financing Guidelines.

#### **e. Technology Risk**

Customers may suffer service disruptions, or they may incur losses arising from system defect such as failures, faults, in computer operations, or illegal or unauthorized use of computer system or IT security threats.

SABINCO has required system and processes to protect its Information Technology (IT) system and network infrastructure from possible physical break-ins, security breaches and other disruptions caused by increased use of technology. Computer break-ins could affect the security of information stored in and

transmitted through these computer systems and network infrastructure. SABINCO has established Information and Communication Technology Policy and for ensuring smooth functioning continues to upgrade and modernize the IT platform/system automation.

#### **f. Industry Risk**

Industry risk is the possibility that a specific industry may fail to perform up to the level or even at par. Industry risk also refers to the risk of increased competition from foreign and domestic sources impacting on revenues, profit margins, market share etc. which could have an adverse effect on the business and financial condition.

Since inception, SABINCO has been absolutely client focused. Accordingly, SABINCO has formulated Customer Services and Complaint Management Guidelines and steps have been taken to enhance customer satisfaction by upgrading skills, systems and technology to meet such challenges.

SABINCO is attempting to add quality assets on competitive terms and also taken steps to broaden its product offering.



## Corporate Governance



Fairness, transparency, accountability and responsibility are the minimum standard of acceptable corporate behavior. Good corporate governance practices enable the organization to increase efficiency, minimize risk, improve the standard of lending, invigorate the management and protect the rights of shareholders/stakeholders.

SABINCO recognizes the importance of Corporate Governance and has established policies to provide direction and framework for oversight and management of the activities of the organization.

All the business decision are undertaken within the defined policy framework. Independent group and sub-group have been constituted across the organization to facilitate evaluation, monitoring and reporting of various risks.

SABINCO strictly abides by the policies and pursues due diligence in all areas of operation towards fulfilling the Company's objectives.

Duties and responsibilities are appropriately delineated between the Board and Management for checks and balances, to ensure smooth business operation.

The Board provides strategic and policy decisions to attain pre-determined goals and objectives of the organization. The Board approves the annual budget and reviews the same from time to time so as to provide direction as per changing requirement.

For establishing effective risk management in credit and other key areas of operation the Policies and Manuals of the various segments of business are also reviewed by the Board. The Board also ensures that adequate internal

control systems are in place and are consistently complied with.

As a locally incorporated financial organization, SABINCO is also guided, in its corporate governance practices, by the regulatory authority (i.e. the Bangladesh Bank) ensuring full compliance to all the rules and regulations of the regulator.

Internal Control and Compliance Department of SABINCO is also structured as per the guidelines of Bangladesh Bank. This department ensures proper compliance of all regulatory instructions and internal policies and procedures in the day to day operations.

A well-structured risk management system is in place to identify, measure, monitor, and control various risks in accordance with explicit and well-defined policies and procedures. The Risk Management Team maintains co-ordination with the representatives of the various functions to implement risk management policies and practices.

SABINCO also has a Board approved code of conduct for the employees of the Company and all the employees are required to maintain code of conduct properly and demonstrate highest ethical standards.

For quick disposal of credit proposal, the Board has delegated authority to the Executive

Committee to take necessary decision and approve business proposal within certain limit.

The Board has also delegated required financial power to the Management.

#### **Board of Directors:**

According to clause 43 of the Articles of Association, the Board of Directors of SABINCO comprises of six members including the Chairman and the Deputy Chairman.

The Chairman and two of the Directors are nominated by the Government of the Kingdom of Saudi Arabia while the Deputy Chairman and two Directors are nominated by the Government of the People's Republic of Bangladesh.

A total of 5(five) Board meetings were held during the year 2025, wherein besides project financing, several important decisions were taken.

#### **Audit Committee:**

SABINCO has a Board Audit Committee which plays an important role. The Board Audit Committee oversee all financial reporting process and disclosures, reviewing the adequacy of internal control system and findings of internal investigations.

The committee also reviews the audit report relating to core business operations and the taken over projects and compliance with all laws and regulations.

#### **Executive Committee:**

The Executive Committee (EC) of the Board approves credit proposals as per approved policy of the Board. EC also reviews the policy and guidelines issued by Bangladesh Bank in respect of credit risk and other operational activities in the industry.

While submitting the credit proposals for approval, SABINCO Management ensures due diligence of adherence of the Board approved

policy and risk management.

#### **Internal Control and Compliance:**

A sound internal control system plays an important role in contributing to the effectiveness of the organization in its business operation in an efficient manner. This ensures sound financial reporting and control procedures as well as compliance with relevant laws and regulations.

SABINCO has established an appropriate and effective internal control policy in line with the requirement of the organization. An independent Internal Control and Compliance Department has also been established and the aim of this department is to provide reasonable assurance regarding the reliability of the financial reporting, compliances with laws, regulations and internal policies, consistency of Company's procedures and protecting its resources.

As a tool of internal control, this Department undertakes periodic and special audit in accordance with audit plan to assess and improve the accuracy and reliability of the accounting and financial information and also to find out the weaknesses and defects in the control processes and report to the competent authority for corrective measures to protect the Company's interest.

Besides, the Internal Control and Compliance Department is also entrusted with the responsibility of administering the "Anti Money Laundering" regime within the Company as required by the Central Bank.

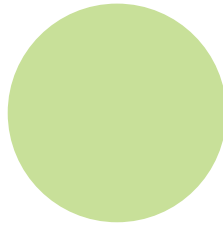
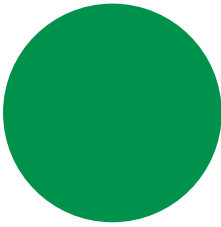
## Sustainable Finance Activities:

### Green Banking:

Green environment is one of the most important issues world is witnessing today where people from all over the world are increasingly becoming concerned about environment pollution. Governments around the world are working towards balanced development where each country will be able to develop its economy with least negative consequences on the environment.

Bangladesh as a part of the global family is considered as one of the most vulnerable and severely affected countries due to the adverse consequences of environmental pollution. Bangladesh has enacted several legislative measures for different industries to minimize the damage on its environment. Green banking is one of the important policies developed by Bangladesh Bank for the financial sector.

Green Banking is in effect eco-friendly banking to prevent environmental degradation. Green banking involves a two-pronged approach. Firstly, green banking focuses on the green i.e. environmental-friendly transformation of internal operations of all Banks and FIs. It means all the Banks and Financial Institutions



should adopt appropriate ways of utilizing renewable energy, automation and other measures to minimize carbon footprint from banking activities.

Secondly, all Banks and Financial Institutions should adhere to environmentally responsible financing that supports green initiatives and projects, by assessing environmental risks of projects, prior to making financing decision.

In line with the instructions from the Central Bank, within the ambit of green banking policy, SABINCO has formulated its own Green banking policy duly approved by Board and taken following initiatives:

- Developed its internal Green Banking policy and Green Office Guide to institutionalize various aspects across the organization. Besides, SABINCO has also incorporated the Environment and Social Risk Management (ESRM) in Credit Risk Management Policy. SABINCO complies with the Environmental and Social Due Diligence (ESDD) checklist while approving projects.
- Installed Solar Panel in its own building to meet a part of its electricity consumption from Solar Energy.
- SABINCO usually prefers financing Green and Environment friendly Projects.

SABINCO envisages financing environment friendly green projects like Solar Energy, ETP, Bio Gas Plant, Auto Brick etc. While approving other industrial projects, SABINCO encourages the borrower to install necessary effluent/waste treatment system to safeguard the environment. Promoting green projects will eventually reduce environmental risks and ecological degradation, thus ensuring sustainable development.

# Financial Literacy

In line with Bangladesh Bank guideline, SABINCO has taken initiatives to promote Financial Literacy and formed Financial Literacy Wing. SABINCO conducted training and awareness program for the marginalized people regarding Financial Literacy.







# 41<sup>st</sup> ANNUAL GENERAL MEETING (AGM) in progress





## Directors' Report

# Directors' Report



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Dear Shareholders,

السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

The Board of Directors of Saudi-Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO) take this opportunity to welcome you all to the 42nd Annual General Meeting of the Shareholders and have immense pleasure to present before you the 42nd Annual Report on the Performance of the Company together with the Audited Balance Sheet and Profit and Loss Account for the year ended on 31st December 2025 in compliance to Section 183 of the Companies Act 1994 and Article 67 of the Articles of Association of the Company.

## Global Economy:

Despite escalated trade tensions and policy uncertainty, global economy was more resilient than expected. The resilience was due to early trade activity, supply-chain adjustments, lower impact of tariffs, easier global financial conditions, and rising investment in AI.

Global growth is estimated at 2.7 percent in 2025. As supportive factors fade, growth is forecast to slow down to 2.6 percent in 2026. Increased trade tensions and tariff related policy uncertainty may dampen the outlook for global trade. The slowdown of global trade and some major economies may also impact demand for energy and industrial commodities.

Inflation has moderated in most countries and is close to central bank targets. Global inflation is expected to ease further, though effects of tariffs may create greater variation across major economies. Softening labor markets, weaker demand for goods, and lower energy prices are the drivers of projected disinflation.

## Global Trade:

The anticipated increase in U.S. tariffs prompted substantial front-loading of imports, particularly from higher-tariff countries. Eventually, U.S. imports slowed from countries subject to higher tariffs in the second half of last year. Meanwhile, services trade growth has slowed markedly, due to deceleration in travel services following the post-pandemic recovery in global tourist arrivals. Global growth in goods and services trade is projected to decelerate to 2.2% in 2026, down from 3.4% in 2025, as the surge from early front-loading begins to dissipate.

## United States:

In 2025, United States faced weakened growth estimated at 2.1 percent amid increasing spending on imported goods early in the year due to front loading, and a slowdown in consumer spending. However, business investment surged in 2025, mostly due to new technologies led to scaling up of investment in technology equipment and intellectual property, and as firms front-loaded imports of machinery and equipment. US economy is projected to grow at 2.2 percent in 2026.

### **Euro Area:**

Growth in the euro area picked up to an estimated 1.4 percent in 2025. However, growth is projected to slow to 0.9 percent in 2026 due to unwinding front loading effects and impact of US tariffs. Exports may be dampened further due to higher energy prices and, to some degree, the appreciation of the euro. However, Slow export growth is expected to be partly offset by steady private consumption and investment.

### **Japan:**

Due to rebound in consumption & capital spending, and front-loading of exports, growth in Japan is estimated at 1.3 percent in 2025, supported by a rebound in consumption, higher capital spending, and front-loading of exports. Growth is expected to sluggish to 0.8 percent in 2026 as the effects of front-loading fade and external demand weaken.

### **China:**

Growth in China is estimated to have slightly declined to 4.9 percent in 2025. Consumption was supported by fiscal stimulus. Investment growth was sluggish due to decline in real estate investment as the property sector softened. Front-loading earlier in the year, increased shipments to non-U.S. markets and lower exposure to the United States has made the export growth resilient. Monetary policy will remain accommodative due to weak domestic demand leading to lower inflation.

Growth in 2026 may be slowed down to 4.4 percent as consumption and investment is expected to get impacted due to weak consumer confidence, prolonged property sector downturn, and a softer labor market. Though, accommodative monetary and fiscal policies may provide a partial offset but seems to be constrained by rising debt levels.

### **Commodity Markets:**

Slow economic activity and fading front-loading of commodities trade may impact

demand for energy and industrial commodities in 2026.

Oil markets are anticipated to experience growing imbalances over 2026. The price of Brent crude oil averaged \$69 per barrel in 2025. Higher global oil prices will occur if geopolitical tensions continue to disrupt oil exports from the Middle East, following Russia's invasion of Ukraine and developments in Venezuela.

Benchmark European and U.S. natural gas prices are projected to diverge over 2026 and 2027, with U.S. prices increasing by 11 percent and European prices falling by a similar magnitude.

In 2026-27, Metal prices are expected to remain broadly stable, as growing demand for materials relating to green energy transition may offset weak industrial activity, especially in China. These same factors are expected to sustain markedly high gold prices over the next two years, albeit with central bank purchases likely to moderate.

Gold prices increased by 42% in 2025 due to strong demand, central bank purchases, and safe-haven buying amid geopolitical tensions and policy uncertainty. These factors may keep gold prices high over the next two years, although central bank buying is expected to slow down.

Agricultural prices are expected to decline modestly in 2026, though they were broadly stable in 2025.

Source: World Bank Group: Global Economic Prospects, January 2026

### **Bangladesh Economy:**

The World Bank has forecasted 4.6 percent growth during the FY 26 for Bangladesh economy which described the growth as a sign of recovery but stressed. The challenge lies in sustaining it. The World Bank noted subdued credit demand and slower business activity but expected the economy to pick up to 6.1 percent in FY27 as private consumption

strengthens and inflationary pressures ease.

However, due to the ongoing Middle East war and subsequent energy crisis, it may slow down economic activity. Point-to-point inflation in December 2025 reached 8.49 percent. The gross foreign exchange reserve stood at US\$ 33.19 billion.

The year 2025 was challenging year for the Bangladesh economy. However, Bangladesh economy managed a growth of 3.49% in FY 2024-2025. The per capita national income is estimated at US\$ 2,769 in FY 2024-25.

Bangladesh has also achieved increase in life expectancy at birth currently at 72.3 years, and literacy at 75.6%, while infant mortality has reduced significantly at 27 per 1000 live births.

The gross foreign exchange reserve stands at US\$ 33.19 billion mark (December 2025). Bangladesh Bank will continue tight monetary policy stance for the second half of FY-26, key objectives of which are to anchor inflation expectations, address the non-performing loans and restore public confidence in banking system. Point-to-point inflation in December 2025 reached at 8.49 percent.

Service is the largest sector in terms of percentage contribution to GDP, which comprises 51.67 percent of the gross domestic product. Service sector growth in 2024-2025 was 4.35 percent in comparison to 5.09 percent in 2023-2024. It includes all services activities such as trade service, transport, storage, information and communication, real estate, public administration and defense, education, health, financial intermediations.

Industrial sector contributed around 37.30 percent of the country's gross domestic product and the growth of this sector in 2024-2025 was 3.71 percent in comparison to 3.51 percent in 2023-2024.

Agriculture continues to make substantial contribution to the Bangladesh Economy which comprises 11.03 percent of the country's GDP. The country is situated in one of the most

fertile regions on the earth, with the principal cash crops being rice, jute, tea, wheat, cotton and sugarcane.

The RMG & Knitwear industry, the largest industrial sector of the country employing around 4 million people and contributed around 81.49% of Bangladesh's total export earnings of US\$ 39.35 billion in the Fiscal year 2024-25.

Bangladesh has huge potentials for investment because of its geographical location. It has easy connectivity with East & South Asia that includes two emerging economic giants of the world: China and India. The southern side opening to the Bay of Bengal facilitates navigation across the world to explore the benefits of the untapped blue economy. Thus, Bangladesh can be a hub of regional connectivity and attract investments.

Bangladesh Government is emphasizing to create favorable investment climate through setting up economic zones. The initiative to establish economic zones aim at encouraging industrialization, generating employment opportunities, augmenting production and ensuring export promotion and diversification.

The Government has also taken massive plan for increasing electricity generation capacity. Current installed power generation capacity of the country stands at 32,332 MW (including captive power and off grid renewable energy).

### **Operational Activities:**

#### **BUSINESS REVIEW:**

SABINCO continues to make its presence in the economic development of the country through financing in different sectors. SABINCO continued to record overall satisfactory financial and operational performance during 2025.

Our loan portfolio remained well diversified among some 14 sectors. The financed projects are in Industry (Garments, Textiles, Food Production & Processing & Rice Mills, Iron Steel & Engineering, Cement, Wood, Furniture &

Fixture, Glass, Glassware & Ceramics, Power, Gas & Petroleum), Agriculture (Poultry & Livestock, Fisheries & Others) and Service (Telecom & IT and Others).

Total investments by SABINCO in terms of loan, equity and bond stood at Taka 6,479.50 million at the end of 2025 against Taka 5,067.41 million at the end of 2024. As on 31st December 2025 the total assets of SABINCO stood at Taka 10,142.29 million.

### **Capital Market Operation:**

The Market broad index which was 5,216.44 (DSEX) at the beginning of the year, closed at 4,865.30 points at the end of the year and the market capitalization, which was Taka 7,527 billion in January 2025, closed at Taka 6,782 billion in December 2025.

During the year under report, SABINCO received cash dividend of Tk. 1.86 million but did not have any tradable shares at its share portfolio.

### **Taken Over Projects:**

SABINCO has in its portfolio three taken over projects. These include two Black Tiger shrimp culture projects in Khulna (GFCL & S&MSCL) and one fish-feed manufacturing project in Mymensingh (SBFFL).

To dispose of all these three projects, net worth evaluation of the projects has been completed, and tenders were floated for disposal of all three taken over projects by publishing advertisements in leading daily newspapers.

### **Status of Recoveries:**

At the end of 2025, SABINCO had 43 projects in its portfolio. During the year 2025, total collectible dues were Taka 1,274.62 million from various projects and investment, of which an amount of Taka 1,049.26 million was recovered, which is 82.32% of the total dues.

### **Resources:**

#### **SHAREHOLDERS' EQUITY:**

Shareholders' equity includes the paid-up capital, general reserve, statutory reserve, revaluation reserve and retained earnings. The Authorized and Paid-up capital of SABINCO remains unchanged at Taka 2,106.08 million or equivalent to US Dollar 60 million divided into 20,000 shares of US Dollar 3,000 each as at 31 December 2025, of which each Government subscribed 10,000 shares in the capital of the Company.

As per Financial Institution Regulation 1994, 20 percent of the Profit is required to be transferred to Statutory Reserve and with this latest allocation; the Statutory Reserve increased from Taka 1,503.51 million to Taka 1,614.51 million.

So far SABINCO has built-up General Reserve of Taka 1,629.42 million from its profits.

The total Shareholder's Equity as on 31st December 2025 stood at Taka 8,373.55 million compared to Taka 7,970.67 million for the previous year.

#### **Cash Resources:**

SABINCO had deposits of Taka 983.03 million and US\$ 0.212 million as on 31 December 2025, as compared to Taka 1,815.93 million and US\$ 0.253 million as on 31 December 2024 (previous year).

#### **Operational Results:**

SABINCO during 2025 also continued to maintain more than the required provision against loans, investments and other related exposures, amounting to Taka 693.78 million in 2025, the amount of provision was Taka 663.78 million in 2024.

Net profit for 2025 stood at Taka 552.88 million as compared to Taka 501.10 million during 2024.

Thus, the earnings per share stood at Taka 27,644 in 2025, while Return on Investment and Return on Asset stood at 6.60% and 5.62% respectively.

#### **Appointment of Auditors:**

Pursuant to Clause 33 of Finance Company Act 2023, and as per Articles 75 and 76 of the Articles of Association of the Company, Statutory Auditors are to be appointed annually at the Annual General Meeting. The existing auditors, M/s. Zoha Zaman Kabir Rashid & Co., Chartered Accountants, on their completion of three years tenure shall retire from office and a new auditor has to be appointed for the year 2026.

From the short listing of prospective auditors, M/s. A. Wahab & Co., Chartered Accountants may be considered for appointment as new Statutory Auditor. The firm has quoted a remuneration of Tk. Tk. 345,000 (including 15% VAT) and accordingly we may appoint M/s. A Wahab & Co., Chartered Accountants as auditor for the Company for the year 2026.

#### **Employees and Establishments:**

The total strength of employees of the Company during the year stood at 43 – 26 officers and 17 staff.

#### **Appropriations:**

SABINCO earned a net Profit of Taka 552,883,505 during the year 2025.

Further, as per the requirement of the Financial Institution Regulation 1994, 20% of the net profit amounting to Taka 111.00 million is proposed to be transferred to Statutory Reserve. Additionally, an amount of Taka 291.88 million is being proposed to be retained as Retained Surplus and Taka 150 million as cash dividend, payable to the shareholders.

In view of the above propositions, the available Profit of Taka 552,883,505 is recommended to be apportioned as under:

	Taka
Statutory Reserve	111,000,000
General Reserve	-
Proposed Dividend	150,000,000
Retained Surplus	291,883,505
<b>Total Appropriation</b>	<b>552,883,505</b>

Sincerely,

On behalf of the Board of Directors



**(Sultan Abdulrauf)**  
Chairman

A background image featuring several large banana leaves in various shades of green and yellow, set against a solid teal background. The leaves are arranged in a way that creates a sense of depth and texture.

## **Corporate Social Responsibilities (CSR):**

SABINCO is fully aware and conscious of its responsibilities to our Customers, Employees, Stakeholders and the Environment in which we operate our business. We remain focused on offering a sound, environmentally safe and responsible service that contributes to the economic progress of the country as a whole.

On a Sustainable basis,  
 SABINCO continues to undertake several CSR activities  
 supporting

health care, education and  
 helping the distressed people

of our society from the harsh elements of nature.



These initiatives have been in conjunction with following reputable organizations operating in various fields; thereby ensuring that benefits accrues to those for whom it is intended:

These initiatives have been in conjunction with following reputable organizations operating in various fields; thereby ensuring that benefits accrues to those for whom it is intended:

**Centre for the Rehabilitation of the Paralyzed (CRP)** is a non-profit, non-government organization which treats and rehabilitates disabled people regardless of their economic means.



SABINCO Managing Director handed over the CSR funded Cheque to the CRP representative with the presence of SABINCO Management Team

Some initiatives of CRP



**Society for Education and Care of Hearing Impaired Children of Bangladesh (HICARE)** was established with a view to educate the hearing impaired children for learning speech and language under auditory oral method with an ultimate goal to integrate them in the mainstream education system.



SABINCO Managing Director handed over the CSR funded Cheque to the HICARE representative with the presence of SABINCO Management Team

### Some initiatives of HICARE



**Anjuman Mofidul Islam** is an organization rendering humanitarian services to the distressed people by way of providing free ambulance, medical treatment, running orphanages and rendering funeral services for unclaimed deceased.



SABINCO Managing Director handed over the CSR funded Cheque to the Anjuman Mofidul Islam representative with the presence of SABINCO Management Team

### Some initiatives of Anjuman Mofidul Islam



**Society for Assistance to Hearing Impaired Children (SAHIC)** is a non-government organization in Bangladesh dedicated to supporting children with hearing impairments. It works to develop their communication skills, including speech and language, and helps them access education and social integration. Through specialized training, awareness programs, and support services, SAHIC aims to improve the quality of life and future opportunities for hearing-impaired children.



*SABINCO Managing Director handed over the CSR funded Cheque to the Society for Assistance to Hearing Impaired Children (SAHIC) representative with the presence of SABINCO Management Team*

**July Shaheed Smrity Foundation** is a non-profit foundation in Bangladesh that supports victims of the July–August 2024 uprising by providing healthcare, financial aid, and rehabilitation, while preserving the memory of those who sacrificed their lives.



*SABINCO Managing Director handed over the CSR funded Cheque to the July Shaheed Smrity Foundation representative with the presence of SABINCO Management Team*



**DRINKING  
WATER**

## Environment and Climate Change Adaptation

SABINCO installed one unit of water treatment plant at Laudobe under Dacope upazilla, Khulna to provide fresh drinking water for around 600 people in the areas affected by climate change impact such as salinity of water, lack of pure drinking water etc. SABINCO also installed five units LED solar street light at Koyra and Dacope, Khulna for the wellbeing of the people.





## Climate-Related Financial Disclosure

SABINCO recognizes that climate change poses potential financial risks and opportunities for the financial sector, particularly in a climate-vulnerable country like Bangladesh. In line with the sustainable finance initiatives and regulatory guidance issued by Bangladesh Bank, the Company remains committed to integrating climate-related considerations into its governance, risk management, and financing activities. Climate-related physical risks, such as extreme weather events, as well as transition risks arising from evolving regulatory, technological, and market dynamics, have implications for financial institutions and their clients.

Accordingly, SABINCO continues to promote environmentally responsible financing practices and supports initiatives that contribute to sustainable and green development. SABINCO also remains committed to enhancing transparency in climate-related financial disclosures in line with regulatory expectations and emerging global best practices.

Sustainable Finance Committee and Sustainable Finance Unit would be responsible in Management Level. Detailed Policy will be formulated accordingly. Currently, Environmental due diligence is applied to control and monitor Environmental and Social Risk of the financed projects. Climate related risk, carbon footprint measurement etc. would be incorporated gradually as required. SABINCO involves in industrial project

financing. Therefore, sustainability and climate related risk would be considerable for SABINCO due to its impact on the financed projects' operation and revenue earning. Sustainability and climate-related risks will hamper borrower creditworthiness, asset quality, and portfolio concentration, particularly in climate-sensitive industrial sectors. These factors may lead to tighter risk assessments, changes in sectoral exposure, higher compliance and monitoring costs, and adjustments in financing terms. At the same time, they create opportunities to expand financing for energy-efficient, environmentally compliant, and climate-resilient industrial projects, supporting long-term portfolio stability and growth.

SABINCO will conduct Environmental and Social Risk rating as part of its Credit Risk Management process in all financed projects.

SABINCO has incorporated Environmental and Social Risk Management guideline into Credit Risk Management Guideline and assess vulnerability of the project in terms of Environmental & Social Risk. Gradually, SABINCO will adopt climate risk assessment while evaluating projects and measure climate related risk and opportunity.

In SABINCO, preliminary initiatives have been taken to estimate emission i.e., (i) Scope-1, (ii) Scope-2 and (iii) Scope-3 green house gas emission. SABINCO will adopt detailed methodology for estimation of Scope-1, Scope-2 and Scope-3 emissions in due course.

A photograph of a bamboo forest. In the foreground, a young bamboo shoot is emerging from the ground, its brown, protective sheath partially peeled back, revealing a bright green stem. The background is filled with tall, slender bamboo stalks and dense green foliage, creating a sense of depth and a vibrant natural setting. The lighting is soft and natural, highlighting the textures of the bamboo leaves and the ground.

**Financial Highlights**  
**Financial Performance**  
**Graphical Presentation**

## Value Added Statement For the year ended December 31, 2025

Value added statement represents the value created by SABINCO during the reporting period through utilization of its resources and shows how it has been distributed among the major stakeholders (shareholders, Government and Employees) of the company. A part of added value has been retained in the company for future investment and expansion of the company.

Amount in Taka

Particulars	31 December 2025	31 December 2024
<b>Value Added</b>		
Net Interest Income	655,910,877	639,782,847
Other Income	17,002,125	8,288,655
Provision	30,000,000	62,600,000
Operating expenses excluding salary & allowances and depreciation	30,489,065	28,870,352
<b>Total Value Added</b>	<b>612,423,937</b>	<b>556,601,150</b>
<b>Distribution of value addition:</b>		
Employees as salary & allowances	50,878,732	46,192,840
Government as taxes	-	-
Shareholders as dividend	150,000,000	150,000,000
Retained in the business as capital and revenue reserve	402,883,505	351,095,492
Depreciation	8,661,700	9,312,818
<b>Total Distribution</b>	<b>612,423,937</b>	<b>556,601,150</b>

# Distribution of Value Addition:

■ Employees   ■ Shareholders   ■ Retained in the business

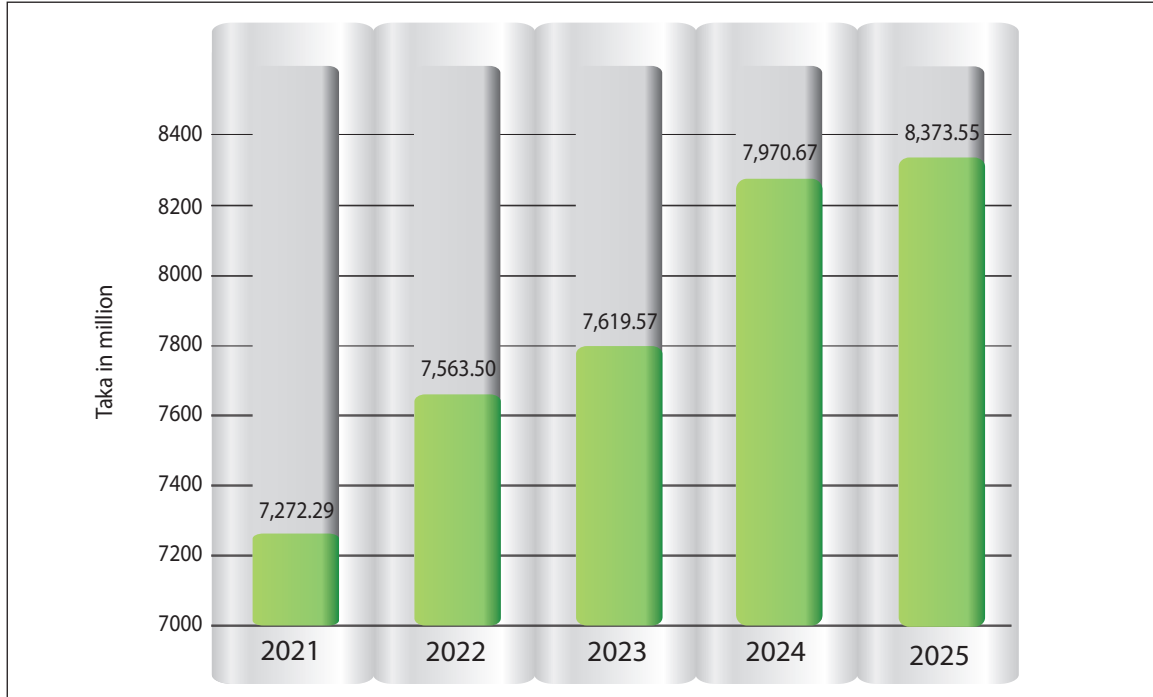


## Five Years Performance Data

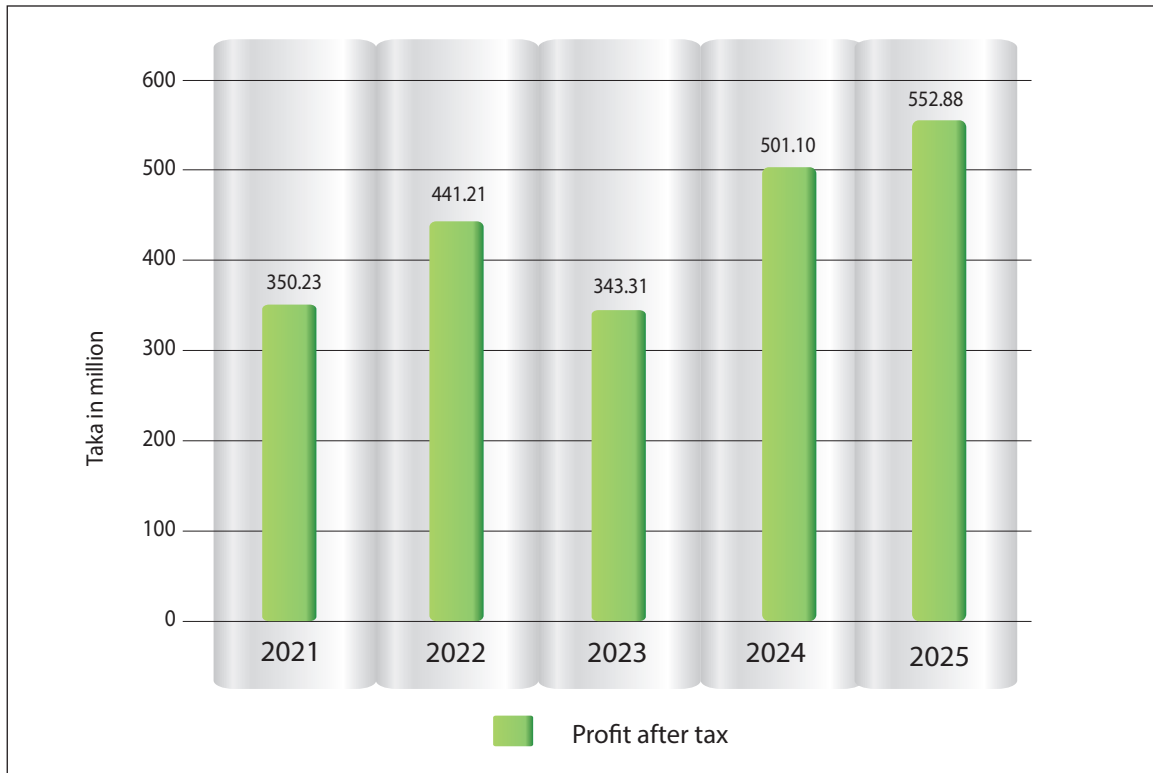
Taka in million

Particulars	2021	2022	2023	2024	2025
Paid up Capital	2,106.08	2,106.08	2,106.08	2,106.08	2,106.08
Shareholders' Equity	7,272.29	7,563.50	7,619.57	7,970.67	8,373.55
Loans and Advances	3,770.80	3,856.97	3,685.95	4,630.74	5,933.79
Investment	500.63	416.08	386.08	436.67	545.71
Fixed Assets	2,088.16	2,079.18	2,069.94	2,060.88	2,054.33
Total Assets	8,654.80	8,864.88	9,088.80	9,545.90	10,142.29
Interest Income	368.56	496.95	440.50	639.78	655.91
Investment Income	50.23	8.31	4.99	4.67	16.06
Other Income	6.18	18.98	4.70	3.62	0.94
Total operating Income	424.97	524.24	450.19	648.07	672.91
Total operating Expenses	74.74	83.03	74.12	84.38	90.03
Profit before tax	350.23	441.21	343.31	501.10	552.88
Net Profit after tax	350.23	441.21	343.31	501.10	552.88
Core Capital (Tier I)	5,303.69	5,594.90	5,650.98	6,002.07	6,404.96
Supplimentary Capital (Tier II)	1,031.39	1,029.82	1,030.30	1,057.20	1,063.66
Total Capital (Tier I + Tier II)	6,335.08	6,624.72	6,681.28	7,059.27	7,468.62
Total Loans and Advances	3,770.80	3,856.97	3,685.95	4,630.74	5,933.79
Non Performing/classified loans (NPLs)	256.88	256.88	746.37	580.75	520.98
NPL Ratio	6.81%	6.66%	20.25%	12.54%	8.78%
Return on Equity (ROE)	4.86%	5.95%	4.52%	6.43%	6.77%
Return on Assets (ROA)	4.09%	5.04%	3.82%	5.38%	5.62%
Cash Dividend	150	150	150	150	150

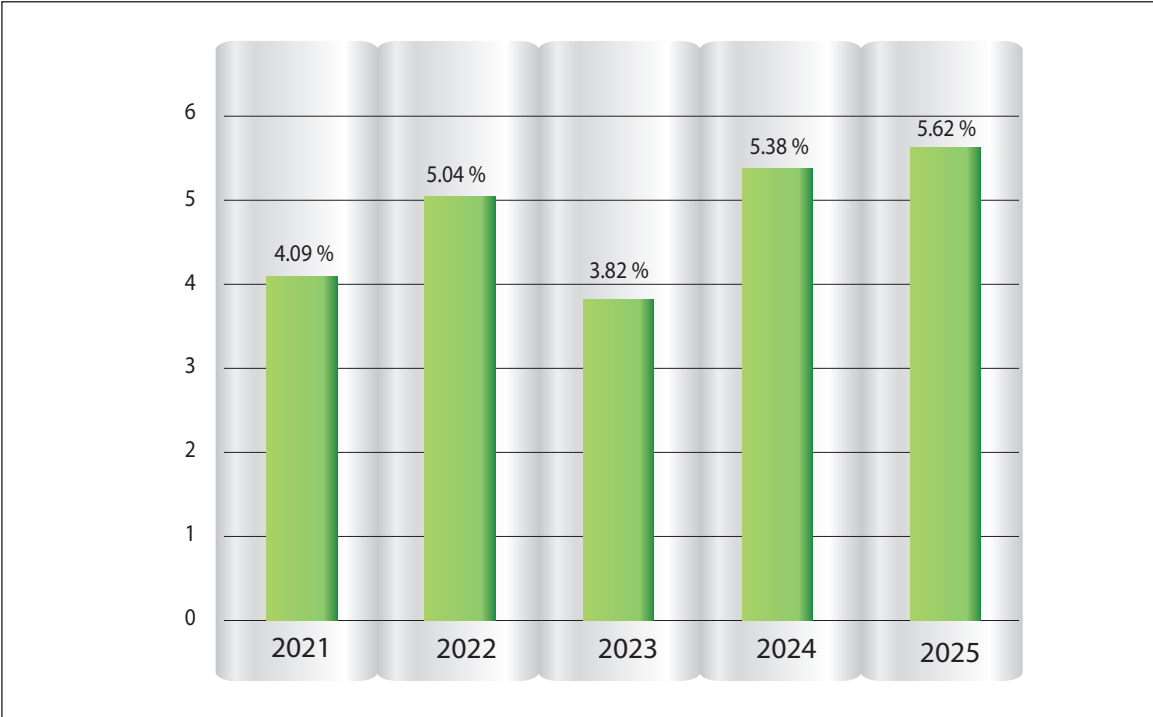
## Shareholders' Equity



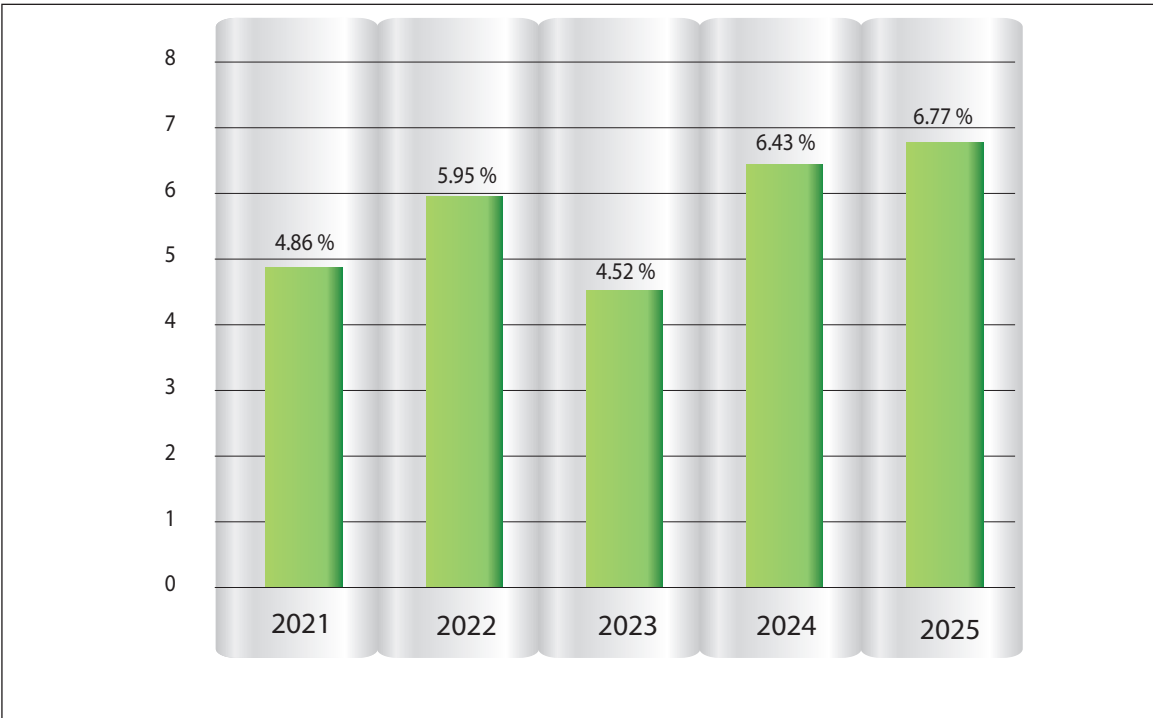
## Profits



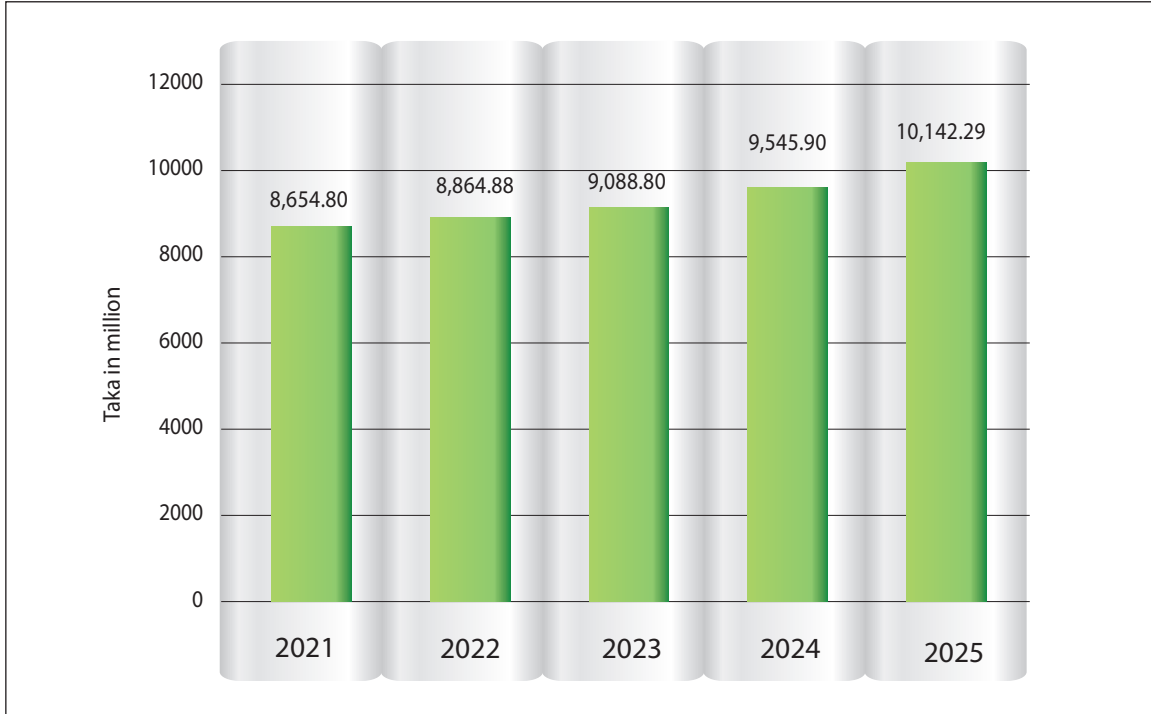
# Return on Assets



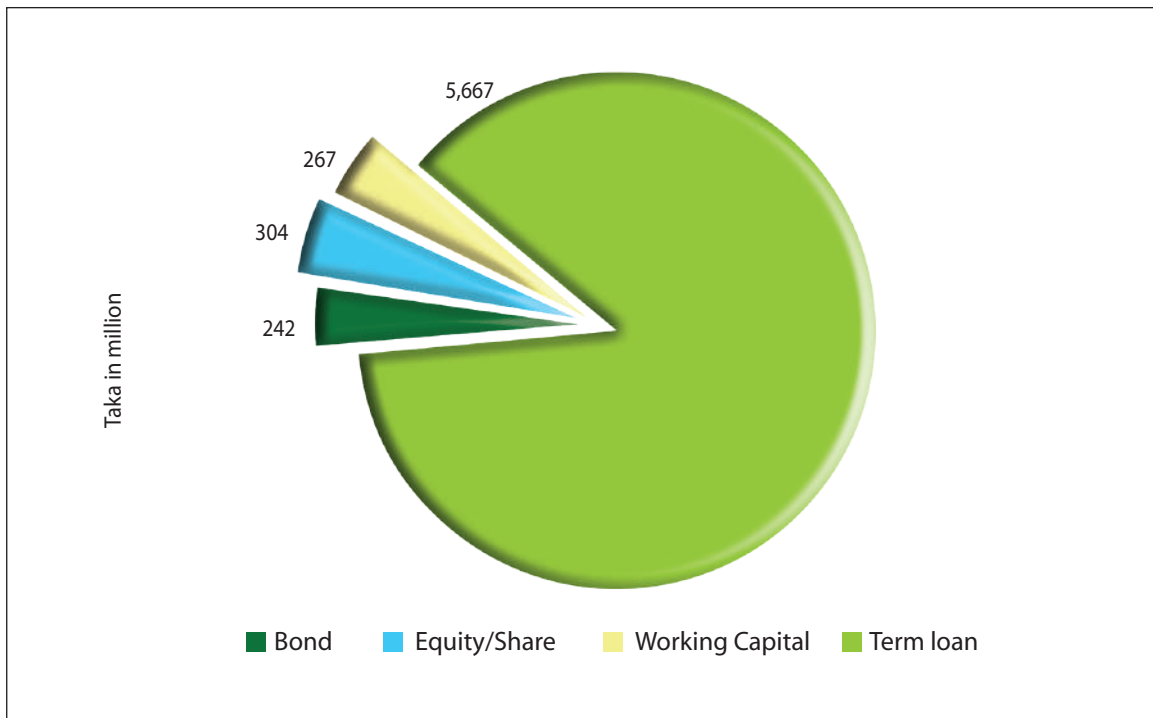
# Return on Equity



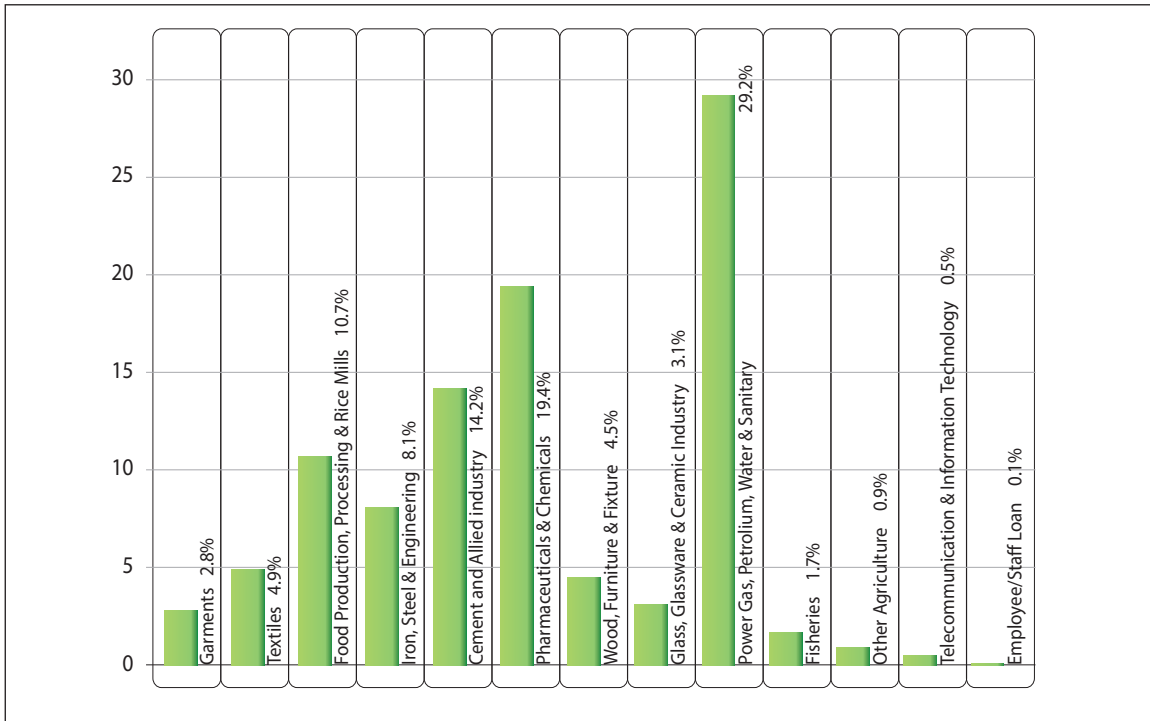
## Total Assets



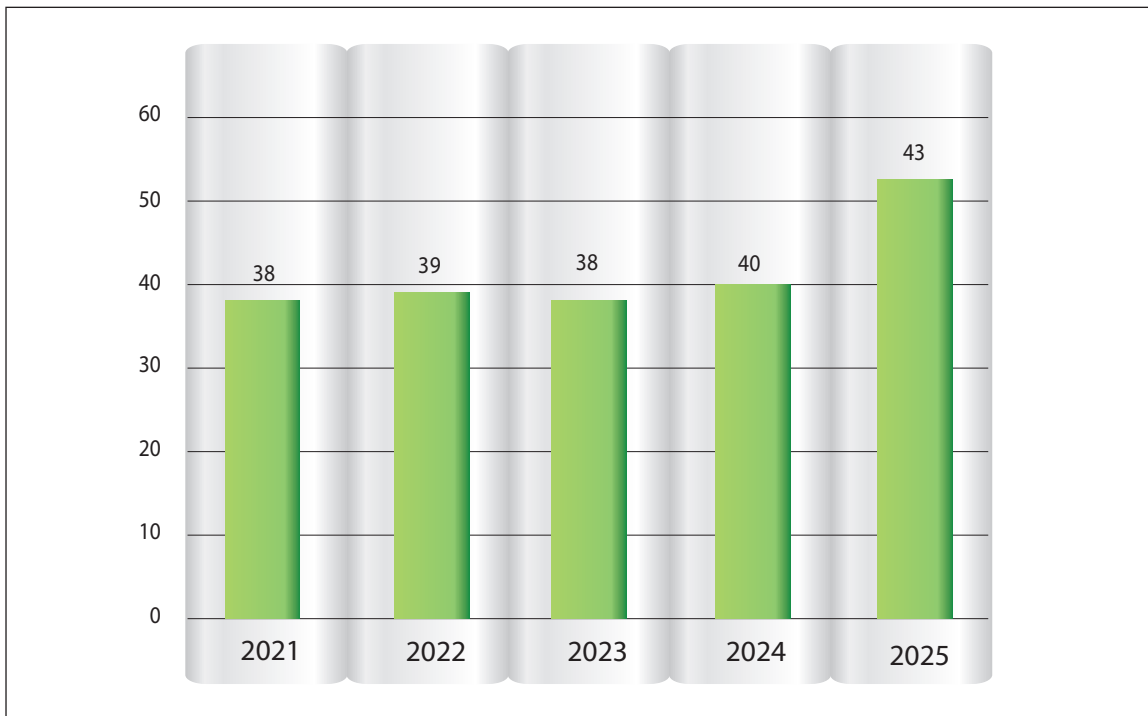
## Portfolio Mix



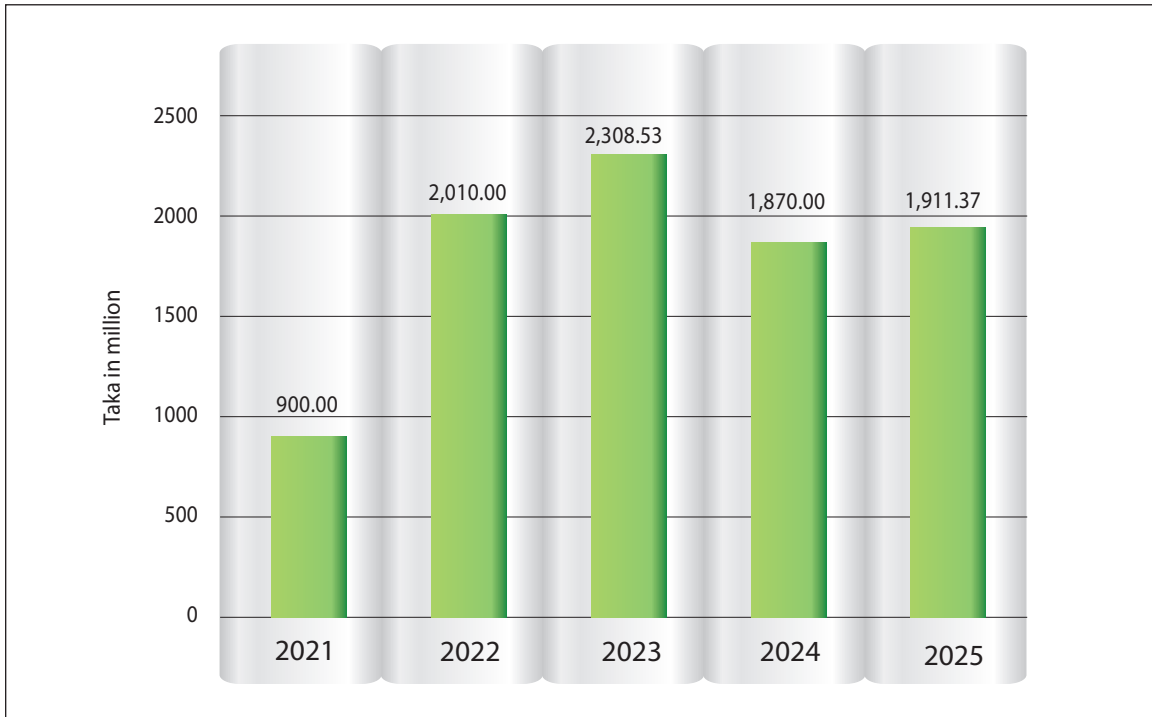
## Sector-Wise Exposure (Loan %)



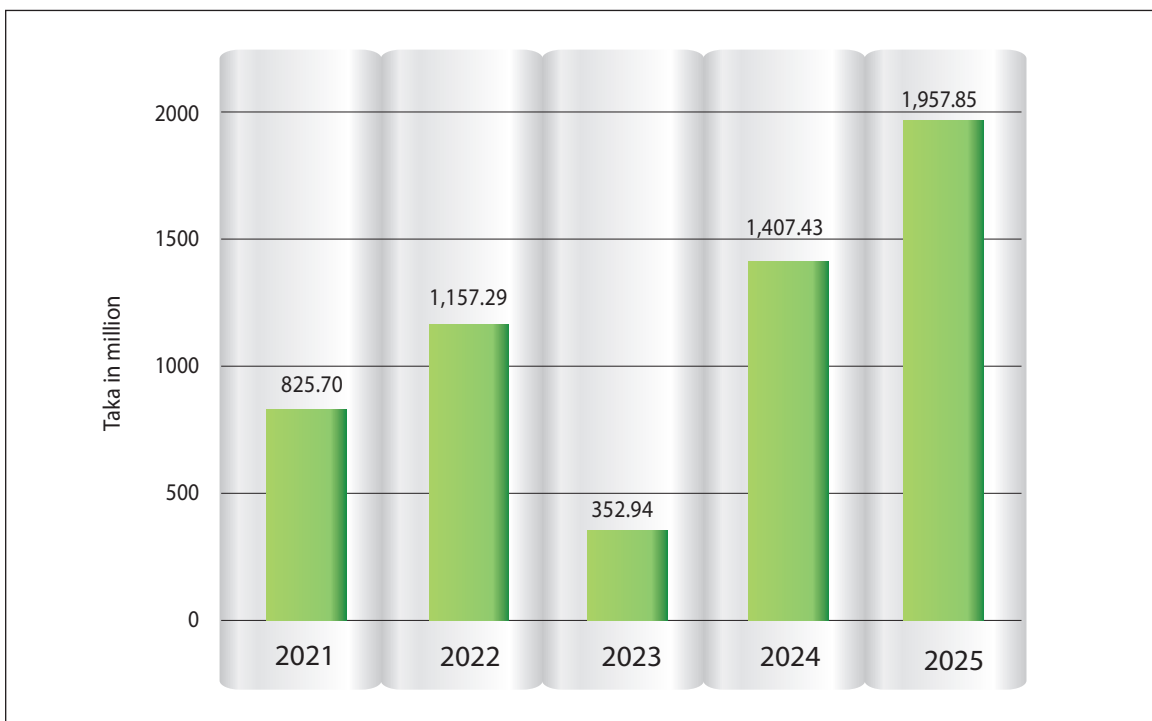
## Total Net Active Projects



## Year Wise Approval



## Year Wise Disbursement





## Project Photographs

## Project Photographs



## Project Photographs



## Project Photographs



## Project Photographs



Project Photographs





# Financial Statements

# Independent Auditor's Report

**To the Shareholders of  
Saudi-Bangladesh Industrial And  
Agricultural Investment Company Ltd. (SABINCO)**

## Report on the Financial Statements

### Opinion

We have audited the financial statements of Saudi-Bangladesh Industrial and Agricultural Investment Company Limited which comprise the statement of financial position as at 31 December 2025 and the statement of profit and loss and other comprehensive income, the statement of changes in Shareholders' equity and the statement of cash flow statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in the material respects, financial position of Saudi – Bangladesh Industrial and Agricultural Investment Company Ltd. and as at 31 December 2025 and of its financial performance for the year then ended in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRSs) as explained in Note-2 and comply with the Finance Company Act, 2023, the Rules and Regulations issued by Bangladesh Bank, the Companies Act, 1994 and other applicable Laws and Regulations.

### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

As disclosed in Notes -5 (Investments) and Notes -6 (Loans and Advances) of the financial statements, SABINCO recognizes interest income on government securities, loans, and zero-coupon bonds on a cash basis and does not record accrued interest receivable at the reporting date.

## 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 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 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs as explained in Note 2, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order

to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that 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 also provide those charged with governance with a statement that we have completed with relevant ethical requirements regarding independence and

to communicate with them all relationships and 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 statement of our 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 Finance Company Act, 2023 and the rules and regulations issued by Bangladesh Bank, we also report that:

- a) 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;
- b) In our opinion, proper books of account as required by law have been kept by the Company as far as it appeared from our examination of those books;
- c) The consolidated balance sheet, consolidated profit and loss account, consolidated cash flow statement, consolidated statement of changes in shareholders' equity and together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- d) The financial statement of the Company has been drawn up in conformity with the Finance Company

Act, 2023 expect the liquidity statement and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company;

- e) Adequate provisions have been made for loans, advances, leases, investment and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly;
- f) The financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- g) The records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- h) Statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- i) Nothing has come to our attention that the Company has adopted any unethical means i.e., 'window dressing' to inflate the profit and mismatch between the maturity of assets and liabilities;
- j) Proper measures have been taken to eliminate the irregularities mentioned

in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;

- k) Based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;
- l) We have reviewed over 80% of the risk weighted assets of the Company and we have spent around 1380 person hours for the audit of the books and accounts of the Company;
- m) The Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning, and calculation of interest suspense;
- n) the Company has complied with Finance Company Act, 2023 in preparing these financial statements; and
- o) All other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

Place: Dhaka  
Date: 11 May, 2026



**Md. Iqbal Hossain FCA**  
Senior Partner, Enrolment No.: 596  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants  
**DVC: 2605110596AS371565**

# Balance Sheet As at 31 December 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>Property and Assets</b>			
<b>Cash:</b>	3.00	<b>31,047,797</b>	<b>36,550,629</b>
Cash in Hand		38,732	28,814
Balance with Bangladesh Bank (including foreign currencies)		31,009,065	36,521,815
<b>Balances with other Banks and Financial Institutions:</b>	4.00	<b>977,864,728</b>	<b>1,809,421,906</b>
In Bangladesh		977,864,728	1,809,421,906
Outside Bangladesh		-	-
<b>Money at call and short notice</b>		-	-
<b>Investments:</b>	5.00	<b>545,710,850</b>	<b>436,666,560</b>
Government		80,587,500	80,587,500
Others		465,123,350	356,079,060
<b>Loans and Advances:</b>	6.00	<b>5,933,794,347</b>	<b>4,630,743,914</b>
Fixed Assets (including land, building, furniture & fixture and equipments)	7.00	2,054,332,076	2,060,875,122
Other Assets	8.00	599,536,358	571,641,576
<b>Total Property and Assets</b>		<b>10,142,286,156</b>	<b>9,545,899,707</b>
<b>Liabilities and Capital</b>			
<b>Liabilities:</b>			
Borrowings from other Banks	9.00	-	-
Other Liabilities	10.00	1,768,735,936	1,575,232,992
<b>Total Liabilities</b>		<b>1,768,735,936</b>	<b>1,575,232,992</b>
<b>Capital/Shareholders' Equity:</b>			
Paid up Capital	11.00	2,106,084,305	2,106,084,305
Statutory Reserve	12.00	1,614,514,600	1,503,514,600
General Reserve	13.00	1,629,423,744	1,629,423,744
Revaluation Reserve	14.00	1,968,594,197	1,968,594,197
Retained Surplus	15.00	1,054,933,374	763,049,869
<b>Total Shareholders' Equity</b>		<b>8,373,550,220</b>	<b>7,970,666,715</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>10,142,286,156</b>	<b>9,545,899,707</b>
<b>Net Asset Value Per Share (NAVPS)</b>	24.00	<b>418,678</b>	<b>398,533</b>

The accompanying notes from 1.00 to 26.00 form an integral part of the financial statements.

  
 (Md. Maroof ur Rahman Mazumder)  
 Managing Director

  
 (Md. Shahriar Kader Siddiky)  
 Director

  
 (Dr. Md. Khairuzzaman Mozumder)  
 Deputy Chairman

  
 (Sultan Abdulrauf)  
 Chairman

Subject to our separate report of even date.

Place: Dhaka  
 Date: 11 May, 2026



**Md. Iqbal Hossain FCA**  
 Senior Partner, Enrolment No.: 596  
**Zoha Zaman Kabir Rashid & Co.**  
 Chartered Accountants  
**DVC: 2605110596AS371565**

# Profit and Loss Account

For the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		2025	2024
<b>Operating Income</b>			
Interest Income	16.00	655,910,877	639,782,847
Interest paid on deposits & borrowings		-	-
<b>Net Interest Income</b>		<b>655,910,877</b>	<b>639,782,847</b>
Income from Investment	17.00	16,059,525	4,673,769
Fees, Commission & Brokerage	18.00	-	323,529
Other Operating Income	19.00	942,600	3,291,357
<b>Total Operating Income</b>		<b>672,913,002</b>	<b>648,071,502</b>
Salary and Allowances		47,676,538	40,788,270
Rent, Taxes, Insurance, Electricity, etc.		4,175,736	3,701,391
Legal expenses		792,410	444,471
Postage, Stamp, Telecommunication, etc.		297,023	232,436
Stationery, Printing, Advertisement		861,710	1,337,960
Managing Director's salary & benefits		3,202,194	5,404,570
Directors' Fees and Expenses	20.00	7,246,452	8,286,170
Audit Fee		300,000	300,000
Depreciation and repairs of assets	21.00	9,419,889	9,736,203
Other expenses	22.00	16,057,545	14,144,539
<b>Total Operating Expenses</b>		<b>90,029,497</b>	<b>84,376,010</b>
<b>Profit/(Loss) before provision</b>		<b>582,883,505</b>	<b>563,695,492</b>
Provision for Loans		-	18,459,782
Provision for diminution in the value of investments		-	44,140,218
Other provisions		30,000,000	-
<b>Total Provisions</b>		<b>30,000,000</b>	<b>62,600,000</b>
<b>Profit/(loss) before tax</b>		<b>552,883,505</b>	<b>501,095,492</b>
<b>Provision for Tax:</b>			
Current Tax		-	-
Deferred Tax		-	-
		-	-
<b>Net Profit after Taxation</b>		<b>552,883,505</b>	<b>501,095,492</b>
<b>Appropriations:</b>			
Statutory Reserve		111,000,000	100,220,000
General Reserve			-
		111,000,000	100,220,000
<b>Retained surplus</b>		<b>441,883,505</b>	<b>400,875,492</b>
<b>Earnings Per Share (EPS)</b>	23.00	<b>27,644</b>	<b>25,055</b>

The accompanying notes from 1.00 to 26.00 form an integral part of the financial statements.

  
(Md. Maroof ur Rahman Mazumder)  
Managing Director


  
(Md. Shahriar Kader Siddiky)  
Director

  
(Dr. Md. Khairuzzaman Mozumder)  
Deputy Chairman

  
(Sultan Abdulrauf)  
Chairman

Subject to our separate report of even date.

Place: Dhaka  
Date: 11 May, 2026

  
**Md. Iqbal Hossain FCA**  
Senior Partner, Enrolment No.: 596  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants  
**DVC: 2605110596AS371565**

# Cash Flow Statement

For the year ended 31 December 2025


Particulars	Notes	Amount in Taka	
		2025	2024
<b>A. Cash flows from operating activities</b>			
Interest receipts		650,853,009	603,274,915
Dividend receipts		1,864,477	849,754
Fees and commission receipts		-	323,529
Recovery of loan previously written off		-	-
Cash payments to employees		(50,878,732)	(46,192,840)
Cash payments to suppliers		(4,563,969)	(3,902,345)
Income taxes paid		(52,102,910)	(50,828,309)
Receipts from other operating activities		15,137,648	7,115,372
Payments for other operating activities		(29,362,629)	(30,931,712)
<b>Operating profit before changes of operating assets and liabilities (i)</b>		<b>530,946,894</b>	<b>479,708,364</b>
<b>Increase/(decrease) in operating assets and liabilities</b>			
Loans and advances		(1,142,174,790)	(868,585,092)
Other assets		(119,170)	(2,095,188)
Other liabilities		35,450,000	-
<b>Cash utilized in operating assets and liabilities (ii)</b>		<b>(1,106,843,960)</b>	<b>(870,680,280)</b>
<b>Net cash flows from operating activities (i+ii)</b>		<b>(575,897,066)</b>	<b>(390,971,916)</b>
<b>B. Cash flows from investing activities</b>			
Receipts/(payment) from sale of shares/bonds		(109,044,290)	(50,585,000)
Fixed assets		(2,118,654)	(248,976)
<b>Net cash used for investing activities</b>		<b>(111,162,944)</b>	<b>(50,833,976)</b>
<b>C. Cash flows from financing activities:</b>			
Repayment of borrowing		-	-
Dividend paid		(150,000,000)	(150,000,000)
<b>Net cash used for financing activities</b>		<b>(150,000,000)</b>	<b>(150,000,000)</b>
<b>D. Net increase/(decrease) in cash &amp; cash equivalent (A+B+C)</b>		<b>(837,060,010)</b>	<b>(591,805,892)</b>
E. Effects of exchange rate changes on Foreign Currency		-	-
F. Cash and Cash equivalents at the beginning of the year		1,845,972,535	2,437,778,427
<b>Cash and cash equivalents at the end of the year (D+E+F)</b>		<b>1,008,912,525</b>	<b>1,845,972,535</b>
<b>Cash and cash equivalents at end of the year:</b>			
Cash in hand and balance with Bangladesh Bank		31,047,797	36,550,629
Balance with other banks		977,864,728	1,809,421,906
		<b>1,008,912,525</b>	<b>1,845,972,535</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	25.00	<b>(28,795)</b>	<b>(19,549)</b>

The accompanying notes from 1.00 to 26.00 form an integral part of the financial statements.

  
(Md. Maroof ur Rahman Mazumder)  
Managing Director

  
(Md. Shahriar Kader Siddiky)  
Director

  
(Dr. Md. Khairuzzaman Mozumder)  
Deputy Chairman

  
(Sultan Abdulrauf)  
Chairman

Subject to our separate report of even date.

Place: Dhaka  
Date: 11 May, 2026



**Md. Iqbal Hossain FCA**  
Senior Partner, Enrolment No.: 596  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants


# Statement of Changes in Equity

For the year ended 31 December 2025

Particulars	Amount in Taka					
	Paid-up Capital	Statutory Reserve	General Reserve	Revaluation Reserve	Retained Surplus	Total
Balance at 01 January 2025	2,106,084,305	1,503,514,600	1,629,423,744	1,968,594,197	763,049,869	7,970,666,715
Dividend paid	-	-	-	-	(150,000,000)	(150,000,000)
Net profit after tax	-	-	-	-	552,883,505	552,883,505
Appropriation made during the year	-	111,000,000	-	-	(111,000,000)	-
<b>Balance at 31 December 2025</b>	<b>2,106,084,305</b>	<b>1,614,514,600</b>	<b>1,629,423,744</b>	<b>1,968,594,197</b>	<b>1,054,933,374</b>	<b>8,373,550,220</b>

The accompanying notes from 1.00 to 26.00 form an integral part of the financial statements.

  
 (Md. Maroof ur Rahman Mazumder)  
 Managing Director

  
 (Md. Shahrar Kader Siddiky)  
 Director

  
 (Dr. Md. Khairuzzaman Mozumder)  
 Deputy Chairman

  
 (Sultan Abdulrauf)  
 Chairman

Subject to our separate report of even date.



**Md. Iqbal Hossain FCA**  
 Senior Partner, Enrolment No.: 596  
**Zoha Zaman Kabir Rashid & Co.**  
 Chartered Accountants

Place: Dhaka  
 Date: 11 May, 2026

# Liquidity Statement

(Assets and Liability Maturity Analysis) As at 31 December 2025

Particulars	Amount in Taka					
	Upto 1 month	1 - 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
<b>Assets</b>						
Cash in hand	38,732	-	-	-	-	38,732
Balance with Bangladesh Bank (including foreign currencies)	19,501,710	-	-	-	11,507,355	31,009,065
Balance with Other Banks	977,864,728	-	-	-	-	977,864,728
Investments	2,500	107,738,236	29,388,643	100,679,571	307,901,900	545,710,850
Loans and Advances	34,184,417	160,510,235	631,256,121	3,879,639,736	1,228,203,838	5,933,794,347
Fixed Assets (including land, furniture & fixtures and equipments)	452	-	-	2,156,161	2,052,175,463	2,054,332,076
Other Assets	21,707,574	-	1,135,950	576,692,834	-	599,536,358
<b>Total Assets (A)</b>	<b>1,053,300,113</b>	<b>268,248,471</b>	<b>661,780,714</b>	<b>4,559,168,302</b>	<b>3,599,788,556</b>	<b>10,142,286,156</b>
<b>Liabilities</b>						
Borrowings from Other Banks	-	-	-	-	-	-
Other liabilities	1,364,350	271,153	36,730,701	1,012,299,829	718,069,903	1,768,735,936
Total Liabilities (B)	1,364,350	271,153	36,730,701	1,012,299,829	718,069,903	1,768,735,936
<b>Net Liquidity difference (C) = A - B</b>	<b>1,051,935,763</b>	<b>267,977,318</b>	<b>625,050,013</b>	<b>3,546,868,473</b>	<b>2,881,718,653</b>	<b>8,373,550,220</b>

The following assumptions have been applied in preparing the maturity analysis:

- (i) Investments are on the basis of their expected timing of Cash flows.
- (ii) Loans and advances are on the basis of their maturity.
- (iii) Fixed assets including land & land development, furniture and fixtures are on the basis of their useful life.
- (iv) Other assets are on the basis of their adjustment.
- (v) Other liabilities are on the basis of their adjustment.

# Notes to the Financial Statements

For the year ended 31 December 2025

## 1.00 Background of SABINCO:

Saudi Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO) is a joint venture Industrial Finance and Investment Company owned by the Governments of Saudi Arabia and Bangladesh.

The Company was incorporated under the Bangladesh Companies Act 1913 (now 1994) on 24th June 1984 with its headquarter in Dhaka and commenced operation in 1986. In 1995, it was granted a license to operate as a Non Banking Financial Institution (NBFI) by Bangladesh Bank.

The company has a paid up capital of USD 60 million equivalent to Taka 2,106.08 million with following shareholdings:

Government of the Kingdom of Saudi Arabia - 50%

Government of the People's Republic of Bangladesh - 50%

The company has a six-member Board of Directors to which the Government of Saudi Arabia nominates the Chairman and two members, while the Deputy Chairman and two other members are nominated by the Government of Bangladesh.

SABINCO offers both loan and equity based products and it also acts as financial intermediary and advisor. SABINCO has promoted several medium and large scale industrial

projects in the manufacturing, agro based and infrastructure sectors some of which were first of its kind in Bangladesh.

SABINCO played a pioneering role in the Bangladesh economy by creating new industrial sub sectors like industrial scale fish farming, fishery and poultry supporting industries, private sector cement factory, export oriented fruit and vegetables processing unit etc.

SABINCO also extends financing in the Telecom & IT, Electronics & Electrical, Textiles, Iron, Steel & Engineering, pharmaceuticals & chemicals and Power Sector and thereby expanding its financing depth and horizon.

## 1.01 Objective of the Company:

The objective of the company is to make investment in manufacturing, agro-processing, infrastructure and utility service projects/industries in Bangladesh on commercial basis through loans & advances and equity participation.

## 2.00 Summary of significant Accounting Policies and basis of preparation of the financial statements

### 2.01 Statement of compliance

The Financial Statements have been prepared on the basis of going concern concept and accrual method under historical cost convention in

accordance with International Financial Reporting Standards (IFRS), the Finance Companies Act, 2023, the Companies Act, 1994 and other applicable laws and regulations.

In the event any requirement of the Financial Institutions Act, 1993 and provisions and circulars issued by Bangladesh Bank differ with those of IFRS, the requirements of the Finance Companies Act, 2023 and provisions and circulars issued by Bangladesh Bank shall prevail. Material departures from the requirements of IFRS are as follows:

**i) Investment in shares and securities**

IFRS: As per requirements of IAS 39 investment in shares and securities generally falls either under "at fair value through profit and loss account" or under "available for sale" 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 revaluation reserve respectively.

Bangladesh Bank: As per FID circular 08 dated 03 August 2002 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision is required to be made for any loss arising from the diminution in value of the investment; otherwise investments are recognized at cost.

**ii) Provision on loans and advances/ investments**

IFRS: As per IAS 39 an entity should start the impairment assessment by considering whether objective evidence of impairment exists for financial assets that are individually significant. For financial assets that are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Bangladesh Bank: As per FID circular No. 8 dated 3 August 2002 and FID circular

No. 3 dated 3 May 2006 a general provision at 1% to 5% 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 the duration of overdue.

**iii) Recognition of interest in suspense**

IFRS: Loans and advances to customers are generally classified as 'loans and receivables' as per IAS 39 and interest income is recognized through effective interest rate method over the term of the loan. Once a loan is impaired, interest income is recognized in profit and loss account on the same basis based on revised carrying amount.

Bangladesh Bank: As per FID circular No. 8 dated 3 August 2002, once a loan is classified, interest on such loans are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest suspense account, which is presented as liability in the balance sheet.

**iv) Other comprehensive income**

IFRS: As per IAS 1 Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which are required to be strictly followed by all Financial Institutions. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Financial Institution does not prepare the other comprehensive income statement.

However, elements of OCI, if any, are shown in the statements of changes in equity.

**v) Financial instruments presentation and disclosure**

In several cases Bangladesh Bank guidelines categories, recognize, measure and present financial instruments differently from those prescribed in IAS 39. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

**vi) Cash and cash equivalent**

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and on short notice', T-bills, Prize bond are not shown as cash and cash equivalent. Money at call and on short notice is shown as face item in statement of financial position and T-bills, Prize bonds are shown under Investment.

**vii) Non-banking assets**

IFRS: No indication of non banking assets is found in any IFRSs.

Bangladesh Bank:  
As per the requirements of DFIM circular No. 11 dated December 23, 2009, there must exist a face item named Non-banking asset.

**viii) 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 DFIM Circular

11 dated 23 December 2009, cash flow is the mixture of direct and indirect methods.

**ix) 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 equivalent.

**2.02 Functional and presentation currency**

The financial statements are presented in Bangladesh Taka (BDT), which is the company's functional currency. All values are rounded to the nearest BDT except when otherwise indicated.

**2.03 Foreign Currency Translation**

- (i) Transactions in foreign currencies are translated into Taka at the foreign exchange rates prevailing on the Transaction date.
- (ii) Monetary assets and liabilities in foreign currencies are expressed in taka at the rates of exchange prevailing on the Balance Sheet date.

**2.04 Comparative information**

As guided in paragraph 36 and 38 of IAS 1 Presentation of Financial Statements, Comparative Information in respect of the previous year have been presented in all numerical information in the financial statements and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

**2.05 Reporting Period**

The reporting period of the financial statements begins from 1st January 2025 to 31st December 2025.

**2.06 Cash Flow Statement**

Cash Flow Statement is prepared in accordance with IAS-7 (direct method)

"Cash Flow Statement" and format provided by the Bangladesh Bank vide DFIM Circular No-11 dated 23 December 2009 as applicable for preparation of Cash Flow Statement.

## 2.07 Statement of changes in equity

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

## 2.08 Liquidity statement (Assets & Liability Maturity Analysis)

The Liquidity Statement of assets and liabilities as on the reporting date has been prepared on residual maturity term, which has been given on the statement.

## 2.09 Assets and basis of their evaluation

### 2.09.1 Cash and cash equivalents

Cash and cash equivalents include notes and coins in 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 company management for its short term commitment.

### 2.09.2 Loans & Advances

- i) Loans and advances are stated at gross amount. Provision and interest suspense against loans and advances are shown separately as liability.
- ii) Interest on loans and advances is calculated and charged on monthly, quarterly, half yearly and in some instances on an annual basis.
- iii) Interest on loan is recognized as income only when it is realized in cash.
- iv) As per Bangladesh Bank directives, interest on loans and advances, which are classified as Bad/loss, is not accounted for. A separate memorandum record is maintained for such interest.

- v) Provisions for loans and advances are made on the basis of Bangladesh Bank FID Circular No.11 of 2005 and FID Circular No.03 of 2006:

General Provision on:	Rate
Unclassified (SME)	0.25%
Unclassified	1%
Special Mention Account (SMA)	5%
Sub Standard	20%
Doubtful	50%
Bad	100%

### 2.09.3 Investment

- i) Income from dis-investment in shares is accounted for as and when it is received.
- ii) Dividend is recognized as income when it is received/realized.
- iii) Value of Investments has been considered as follows:

Government securities-Prize Bonds	At cost Price
Investment in shares-Quoted	At cost Price
Investment in shares-Unquoted	At cost Price

Provision has been made at an estimate on the value of shares and bonds due to fluctuations of market value in terms of economic conditions that exists in the market. Necessary provisions are being made to cover the losses, if any, as per regulatory guidelines.

### 2.09.4 Recognition of Fixed Assets:

All property and equipment are classified and grouped according to the nature of individual assets and the major categories of assets are land, building, furniture and fixture, motor vehicles and equipment. Recognition of fixed assets has been made based on probable future economic benefits associated with the assets.

Fixed Assets are shown in the carrying amount as per IAS16 and such Fixed Assets have been stated at cost less

accumulated depreciation i.e. at written down value.

Gain or loss on sale of fixed assets is recognized in profit and loss account.

### 2.09.5 Depreciation of fixed assets:

Depreciation on fixed assets has been charged on straight line method. Depreciation has been charged from the date of acquisition of assets during the accounting year on daily basis.

Depreciation has been calculated at the following rates:

Types of Assets	Rate of Depreciation
Building	5.0%
Furniture and fixture	12.5%
Motor vehicles	25.0%
Office and electrical equipment	20.0%

### 2.09.6 Intangible assets and amortization of intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization. Amortization is calculated using the straight line method to write down the cost of intangible assets to their residual values over their estimated useful lives based on the management best estimates of 5 year. Subsequent expenditure on software is capitalized only when it increases the future economic benefits in the specifications to which it relates. All other expenditure is treated as expense when incurred.

## 2.10 Liabilities and basis of their valuation

### 2.10.1 Employees benefit plans

The company operates a non-funded gratuity scheme and contributory provident fund.

### Gratuity fund:

SABINCO operates a non-funded gratuity scheme, provision for which is made annually covering its all eligible employees according to the relevant provision of "Service Rules".

### Provident fund:

The company maintains a contributory provident fund recognized by National Board of Revenue. The fund is administered by a Board of Trustee and it is funded equally by the employer and employees @ 10% of their basic salary.

### 2.10.2 Taxation

Income tax expense represents the sum of the tax currently payable along with the deferred tax. It is to be noted that, SABINCO is exempted from the payment of taxes vide the provision of SRO 103-AIN/2012 dated 19.04.2012, Article 26 (Specific Provisions), with effective date of 01 October, 2011.

In this connection, reference is made to the Articles VII & XI of the bilateral agreement "An agreement for the establishment of the Saudi Bangladesh Industrial and Agricultural Investment Company Limited", wherein the Company was exempted from payment of tax for an initial period of ten years from the date of the first balance sheet of the Company that showed profit, which commenced on 01 January 1985 expired on 31 December 1994.

After the expiry of the tax holiday period the Company continued to pay taxes (for the next twenty two years) up to the assessment year 2017-2018, though the income of the Company was fully exempted once again from taxation as per the provision of SRO 103-AIN/2012 dated 19.04.2012, Article 26 (Specific Provisions), with effective date of 01 October, 2011.

The Company in the meantime has applied to the appropriate tax authority seeking refund of Tk.1,186,780,618 which was inadvertently paid by SABINCO during the assessment year 2013-2014 to 2017-2018. In addition to the above, Taka 185,344,233 was deducted at source (TDS) for the Assessment Years 2018-2019 to 2025-2026 against interest on bank deposits, bonds, and dividends; these amounts have been claimed as refunds in the respective income tax returns.

Furthermore, Taka 52,102,910 deducted at source during the year 2025 will be claimed as a refund for the Assessment Year 2026-2027. Tax provision (current and deferred) has not been created against income for this year 2025.

Income year	Assessment year	Tax paid
2012	2013-2014	346,859,002
2013	2014-2015	268,511,858
2014	2015-2016	241,577,287
2015	2016-2017	174,611,850
2016	2017-2018	155,220,621
2017-2024	2018-2019 to 2025-2026	185,344,233
<b>Total</b>		<b>1,372,124,851</b>

Given the above elaboration SABINCO therefore is not required to make any further tax provisions (both current and deferred) and accordingly no tax provision has been created for the year 2025.

### 2.10.3 Provision and accrued expenses

Provision and accrued expenses are recognized in the financial statements based on obligation in view of past event for which an outflow of economic benefit will be required to settle the obligation and a reliable estimate has been made for the amount of obligation.

### 2.11 Statutory reserve

In fulfillment of requirement of Financial Institutions Regulations, 1994, 20% of profit is being transferred to statutory reserve.

### 2.12 Revenue recognition

The revenues during the year are recognized on an accrual basis (other than interest on loan, interest on bond and dividend), which comply with the conditions of revenue recognition as provided in IFRS 15: Revenue from contracts with customer.

## 2.13 Compliance report on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

The following Accounting and Reporting Standards are applicable for Saudi Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO) which are followed in preparing the Financial Statements of the Company.

SI. No.	Name of the IAS	IAS No.	Status
01	Presentation of Financial Statements	01	Applied *
02	Inventories	02	Not Applicable
03	Statement of Cash Flows	07	Applied
04	Accounting Policies, Changes in Accounting estimates and Errors	08	Applied
05	Events after the Reporting Period	10	Applied
06	Construction Contract	11	Not Applicable
07	Income Taxes	12	Applied
08	Property, Plant and Equipment	16	Applied
09	Leases	17	Not Applicable
10	Employee Benefits	19	Applied
11	Accounting for Government Grants and Disclosure of Government Assistance	20	Not Applicable
12	The Effects of Changes in Foreign Exchange Rates	21	Applied
13	Borrowing Costs	23	Not Applicable
14	Related Party Disclosures	24	Applied
15	Accounting and Reporting by Retirement Benefit Plans	26	Applied
16	Separate Financial Statements	27	Not Applicable
17	Investments in Associates and Joint Ventures	28	Not Applicable
18	Financial Instruments: Presentation	32	Applied
19	Earnings per Share	33	Applied
20	Interim Financial Reporting	34	Not Applicable
21	Impairment of Assets	36	Not Applicable
22	Provision, Contingent Liabilities and Contingent Assets	37	Applied
23	Intangible Assets	38	Applied
24	Financial Instruments: Recognition and Measurement	39	Applied
25	Investment Property	40	Not Applicable
26	Agriculture	41	Not Applicable

\* As the regulatory requirements differ with the standards, relevant disclosures are made in accordance with Bangladesh Bank's requirements.

Name of the IFRS	IFRS No	Status
First Time adoption of IFRS	1	Not Applicable
Share Based Payment	2	Not Applicable
Business Combinations	3	Not Applicable
Insurance Contracts	4	Not Applicable
Non-current Assets held for sales and discontinued operations	5	Not Applicable
Exploration for and Evaluation of Mineral Resources	6	Not Applicable
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Not Applicable
Financial Instruments	9	Applied
Consolidated financial statements	10	Not Applicable
Joint Arrangements	11	Not Applicable
Disclosure of interest in other entities	12	Applied
Fair value measurement	13	Applied
Revenue from contracts with customer	15	Applied

	Amount in Taka	
	31-Dec-25	31-Dec-24
<b>3.00 Cash:</b>		
In hand ( Local currency)	38,732	28,814
<b>Balance with Bangladesh Bank:</b>		
Local Currency	5,405,754	7,274,574
Foreign Currency-		
US\$ 210,415.12	25,603,311	
US\$ 246,334.04	-	29,247,241
	<b>31,047,797</b>	<b>36,550,629</b>
<b>4.00 Balance with Other Banks:</b>		
<b>In Bangladesh:</b>		
<b>Local Currency Accounts with-</b>	<b>140,011,680</b>	<b>179,655,201</b>
Standard Chartered Bank- SND Account	200,807	466,247
Mercantile Bank PLC	4,126,579	-
City Bank PLC.- SND Account	135,684,294	179,188,954
<b>Foreign Currency Current Account with-</b>		
Standard Chartered Bank-		
US\$ 1,936.42 equivalent to	235,624	-
US\$ 6,464.65 equivalent to	-	767,548
<b>Fixed Deposit Accounts (Local currency) with-</b>	<b>837,617,424</b>	<b>1,628,999,157</b>
Dhaka Bank PLC.	106,278,476	299,309,710
Southeast Bank PLC.	46,578,835	477,370,016
IDLC Finance PLC.	174,492,074	258,221,030
Mercantile Bank PLC.	306,804,874	402,167,647
NCC Bank PLC	203,463,165	-
DBH Finance PLC.	-	191,930,754
	<b>977,864,728</b>	<b>1,809,421,906</b>

	Amount in Taka	
	31-Dec-25	31-Dec-24
<b>5.00 Investments</b>		
Government Securities	80,587,500	80,587,500
Other Investments ( <i>Note - 5.01</i> )	465,123,350	356,079,060
	<b>545,710,850</b>	<b>436,666,560</b>
<b>5.01 Other Investments:</b>		
Ordinary shares (listed companies) (5.02)	76,439,331	128,762,160
Ordinary shares (Un-listed companies) (5.03)	153,316,900	153,316,900
Preference shares (5.04)	74,000,000	74,000,000
Bond (5.05)	161,367,119	-
	<b>465,123,350</b>	<b>356,079,060</b>
<b>5.02 Ordinary shares (listed companies : Note - 5.07)</b>		
Opening Balance	128,762,160	128,762,160
Add: Additions	-	-
	<b>128,762,160</b>	<b>128,762,160</b>
Less: Disposal	52,322,829	-
<b>Closing Balance</b>	<b>76,439,331</b>	<b>128,762,160</b>
<b>5.03 Ordinary shares (un-listed companies : Note - 5.07)</b>		
Opening Balance	153,316,900	153,316,900
Add: Additions	-	-
	<b>153,316,900</b>	<b>153,316,900</b>
Less: Disposal	-	-
<b>Closing Balance</b>	<b>153,316,900</b>	<b>153,316,900</b>
<b>5.04 Preference share (Note - 5.07)</b>		
Opening Balance	74,000,000	74,000,000
Add: Additions	-	-
	<b>74,000,000</b>	<b>74,000,000</b>
Less: Disposal	-	-
<b>Closing Balance</b>	<b>74,000,000</b>	<b>74,000,000</b>
<b>5.05 Bond</b>		
Opening Balance	-	30,000,000
Add: Additions	161,367,119	-
	<b>161,367,119</b>	<b>30,000,000</b>
Less: Disposal	-	30,000,000
<b>Closing Balance</b>	<b>161,367,119</b>	<b>-</b>
<b>5.06 Maturity grouping of investments</b>		
On demand	2,500	2,500
Less than 3 months	107,738,236	-
More than 3 months but less than 1 year	29,388,643	-
More than 1 year but less than 5 years	100,679,571	356,079,060
Above 5 years	307,901,900	80,585,000
	<b>545,710,850</b>	<b>436,666,560</b>

**Amount in Taka**

**31-Dec-25**

**31-Dec-24**

**5.07 Cost and market value of investments as of 31 December 2025**

	No. of shares	Cost price	Market price
<b>Listed</b>		<b>76,439,331</b>	-
Dynamic Textile Industries Ltd.	891,300	64,715,698	-
National Oxygen Ltd.	8	800	-
Dhaka Fisheries Ltd.	300	30,000	-
Gachihata Aquaculture Farms Ltd.	100,000	10,000,000	-
Meghna Vegetable Oil Industries Ltd.	100	19,557	-
Maq paper Ltd.	4,000	673,276	-
Texpic Industries Ltd.	10,000	1,000,000	-
<b>Non-listed (A+B)</b>		<b>153,316,900</b>	<b>391,098,811</b>
<b>A. Taken Over Project (TOP)</b>		<b>147,862,500</b>	-
Saudi Bangla Fish Feed Ltd.	739,400	70,262,500	-
S&M Shrimp Culture Ltd.	250,000	19,100,000	-
Gazi Fish Culture Ltd.	600,000	58,500,000	-
<b>B. Others</b>		<b>5,454,400</b>	<b>391,098,811</b>
Quality Feeds Ltd.	614,125	4,913,000	391,098,811
Bright Tubes Ltd.	5,414	541,400	-
<b>Preference Shares:</b>			
<b>Total (A+B)</b>		<b>74,000,000</b>	-
<b>A. Taken Over Project (TOP)</b>		<b>74,000,000</b>	-
Gazi Fish Culture Ltd.	500,000	50,000,000	-
S&M Shrimp Culture Ltd.	240,000	24,000,000	-
<b>B. Others</b>		-	-
	-	-	-

**6.00 Loans and Advances**

**In Bangladesh**

Projects Loans	5,930,603,358	4,627,334,122
Staff Loans	3,190,989	3,409,792
	<b>5,933,794,347</b>	<b>4,630,743,914</b>

**6.01 Loans and Advances**

Opening Balance	4,630,743,914	3,685,946,695
Add: Addition	2,352,693,118	1,833,839,014
	<b>6,983,437,032</b>	<b>5,519,785,709</b>
Less: Repayments/adjustments	1,049,642,685	889,041,795
<b>Closing Balance</b>	<b>5,933,794,347</b>	<b>4,630,743,914</b>

**6.02 Maturity-wise Grouping**

On demand	34,184,417	10,248,829
Less than 3 months	160,510,235	125,136,286
More than 3 months but less than 1 year	631,256,121	484,521,822
More than 1 year but less than 5 years	3,879,639,736	2,846,614,146
Above 5 years	1,228,203,838	1,164,222,831
	<b>5,933,794,347</b>	<b>4,630,743,914</b>

	Amount in Taka	
	31-Dec-25	31-Dec-24
<b>6.03 Significant Concentration-wise Grouping:</b>		
Loans and Advances to Directors and their allied concern	-	-
Advances to Chief-Executive and other Senior Executives	-	-
Advances to Customers (Group-wise):		
Medium enterprise	151,834,109	359,009,585
Large enterprise	5,778,769,249	4,268,324,537
	5,930,603,358	4,627,334,122
Advances to other staff	3,190,989	3,409,792
	<b>5,933,794,347</b>	<b>4,630,743,914</b>

**Disclosure on large loan:**

The company did not sanction/ disburse any loan to any individual, or enterprise or any organization exceeding 15% of the total Capital of the company.

**6.04 Sector-wise loans and advances**

<b>Industry</b>	<b>5,747,362,674</b>	<b>4,236,917,962</b>
Garments	168,503,008	-
Textiles	289,362,266	342,716,861
Food Production, Processing & Rice Mills	634,229,386	741,949,324
Iron, Steel & Engineering	482,071,719	566,177,432
Cement and allied industry	841,047,200	759,957,015
Pharmaceuticals & Chemicals	1,150,440,833	-
Wood, Furniture & Fixture	265,284,646	215,026,449
Glass, Glassware & Ceramic Industry	183,371,998	215,600,000
Power, Gas, Petroleum, Water & Sanitary	1,733,051,618	1,395,490,881
<b>Agriculture</b>	<b>151,825,761</b>	<b>153,141,778</b>
Poultry & Livestock	71,788	87,805
Fisheries	98,455,846	99,755,846
Other Agriculture	53,298,127	53,298,127
<b>Financial Corporation</b>	<b>-</b>	<b>115,859,459</b>
Financial Institution	-	115,859,459
<b>Services</b>	<b>31,414,923</b>	<b>31,414,923</b>
Telecommunication & Information Technology	31,406,575	31,406,575
Other Services	8,348	8,348
<b>NGO</b>	<b>-</b>	<b>90,000,000</b>
Shakti Foundation For Disadvantaged Women	-	90,000,000
<b>Consumer Finance</b>	<b>3,190,989</b>	<b>3,409,792</b>
Employee/staff loan	3,190,989	3,409,792
	<b>5,933,794,347</b>	<b>4,630,743,914</b>

**6.05 Geographical location -wise grouping**

Dhaka	3,084,971,781	1,998,985,685
Chattogram	1,599,029,429	1,379,924,319
Khulna	323,908,692	325,324,709
Sylhet	423,929,674	442,584,625
Mymensingh	501,954,771	483,924,576
Rajshahi	-	-
	<b>5,933,794,347</b>	<b>4,630,743,914</b>

	Amount in Taka	
	31-Dec-25	31-Dec-24
<b>6.06 Grouping as per classification rules :</b>		
Unclassified Loans i.e Standard Loans (including staff loans)	5,412,814,634	4,049,989,857
Special Mention Account	-	-
Classified Loans:		
Sub-Standard	-	-
Doubtful	-	-
Bad/Loss	520,979,713	580,754,057
	<b>5,933,794,347</b>	<b>4,630,743,914</b>
<b>6.07 Particulars of loans and advances</b>		
(a) Debts considered good in respect of which the company is fully secured.	5,412,814,634	4,049,989,857
(b) Debts considered good for which the company holds no other security than the debtor's personal security.	-	-
(c) Debts considered good which is secured by the personal liabilities of one or more parties in addition to the personal security of the debtors.	-	-
(d) Loans classified but provision not maintained against such loan.	-	-
(e) Debts due by directors or officers of the company or any of them either severally or jointly with any other persons.		
(f) Debts due by companies or firms in which the directors or officers of the company are interested as Directors, partners or Managing Agents or in the case of private companies, as members.	-	-
(g) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the company or any of them either severally or jointly with any other persons.		
(h) Due from other banking companies.	-	-
(i) Classified loans for which interest/profit not charged:		
a) Decrease/ increase in provisions		
Amount realized against loan previously written off.	71,349,161	71,349,161
b) Total amount of provisions created as of the date of preparing the Balance sheet against classified bad/loss loans	222,880,144	239,711,834
c) Interest creditable to interest suspense account	323,249,104	268,652,084
(j) Cumulative amount of the written off loan	720,451,672	720,451,672
Amount written off during the current year	-	-
The amount of written off loan for which law suit filed	536,876,245	536,876,245

7.00 Fixed Assets	Amount in Taka	
	31-Dec-25	31-Dec-24
<b>Cost</b>	<b>2,201,265,946</b>	<b>2,199,147,292</b>
Land & Land Development	2,000,000,000	2,000,000,000
Building	149,011,648	149,011,648
Motor vehicles	16,669,714	16,669,714
Office & Electrical equipment	28,824,340	26,832,233
Furniture & fixtures	3,289,761	3,269,061
Intangible Assets-Software	3,470,483	3,364,636
<b>Less: Accumulated depreciation</b>	<b>146,933,870</b>	<b>138,272,170</b>
Building	96,863,886	89,413,304
Motor vehicles	16,669,707	15,859,744
Office & Electrical equipment	26,772,984	26,389,440
Furniture & fixtures	3,258,945	3,245,046
Intangible Assets-Software	3,368,348	3,364,636
Written down value at the end of the year	<b>2,054,332,076</b>	<b>2,060,875,122</b>

## 7.01 Fixed assets

Amount in Taka

Particulars	at Cost			Depreciation				Written Down value at 31-Dec-25		
	Balance as at 01-Jan-25	Addition during the year	Disposal during the year	Balance as at 31-Dec-25	Rate	Balance as at 01-Jan-25	Charged for the year		Disposal during the year	Balance as at 31-Dec-25
Land & Land Development	2,000,000,000	-	-	2,000,000,000	0%	-	7,450,582	-	-	2,000,000,000
Building	149,011,648	-	-	149,011,648	5%	89,413,304	809,963	-	96,863,886	52,147,762
Motor vehicles	16,669,714	-	-	16,669,714	25%	15,859,744	383,544	-	16,669,707	7
Office & Electrical equipment	26,832,233	1,992,107	-	28,824,340	20%	26,389,440	13,899	-	26,772,984	2,051,356
Furniture & fixtures	3,269,061	20,700	-	3,289,761	12.50%	3,245,046	3,712	-	3,258,945	30,816
Intangible Assets-Software	3,364,636	105,847	-	3,470,483	20%	3,364,636	-	-	3,368,348	102,135
<b>as on 31-Dec-25</b>	<b>2,199,147,292</b>	<b>2,118,654</b>	<b>-</b>	<b>2,201,265,946</b>		<b>138,272,170</b>	<b>8,661,700</b>	<b>-</b>	<b>146,933,870</b>	<b>2,054,332,076</b>
<b>as on 31-Dec-24</b>	<b>2,200,482,204</b>	<b>248,976</b>	<b>1,583,888</b>	<b>2,199,147,292</b>		<b>130,543,240</b>	<b>9,312,818</b>	<b>1,583,888</b>	<b>138,272,170</b>	<b>2,060,875,122</b>

	Amount in Taka	
	31-Dec-25	31-Dec-24
<b>8.00 Other Assets</b>		
Advance income tax (Note-8.01)	567,134,310	515,031,400
Deposits	220,100	220,100
Other Receivables	1,135,950	1,136,100
Accrued interest	21,607,574	45,934,872
Prepaid Expenses	358,405	239,085
Deferred tax (Note-8.02)	6,931,804	6,931,804
Capital Work in Progress	2,148,215	2,148,215
	<b>599,536,358</b>	<b>571,641,576</b>

<b>8.01 Contingent Asset (advance income tax)</b>	<b>857,093,451</b>	<b>857,093,451</b>
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The Company has a contingent asset of Taka 857 million for advance income tax. SABINCO has already applied to the tax authority for a refund of taxes amounting to Taka 1,372 million up to the year 2024. Out of this amount, Taka 857 million has already been adjusted in 2015 and 2016 against the provision for tax. After this adjustment, the outstanding balance of advance tax reflected in the balance sheet as of 2024 stands at Taka 515 million.

#### 8.02 Deferred Tax:

In fulfillment of the requirement of International Accounting Standard (IAS) 12, deferred tax has been recognized by the company based on taxable temporary difference in the carrying amounts of the assets and its tax base up to 31.12.2016.

#### 9.00 Borrowings from other banks

a) (i) Borrowings inside Bangladesh	-	-
(ii) Borrowings outside Bangladesh	-	-
	<u>-</u>	<u>-</u>
b) (i) Borrowings with security	-	-
(ii) Borrowings without security	-	-
c) (i) Borrowings payable on demand	-	-
(ii) Borrowings others	-	-

#### 10.00 Other Liabilities

Provision for loans, investment and other assets (Note - 10.01)	693,783,907	663,783,907
Interest suspense account (Note - 10.02)	602,475,790	470,985,313
Provision for tax (Note - 10.03)	396,165,264	396,165,264
Liabilities for expenses (Note - 10.04)	27,202,200	30,639,733
Other creditors	39,575,000	4,125,000
Deferred tax liabilities	9,533,775	9,533,775
	<b>1,768,735,936</b>	<b>1,575,232,992</b>

#### 10.01 Provisions for loans, investment and other assets:

<b>i) Provision for loans:</b>		
<b>a) for classified loans</b>		
Opening Balance	239,711,834	248,156,243
Add: Addition during the year	-	-
	<b>239,711,834</b>	<b>248,156,243</b>
Less: Adjustment made during the year	16,831,690	8,444,409
<b>Closing Balance</b>	<b>222,880,144</b>	<b>239,711,834</b>

		Amount in Taka	
		31-Dec-25	31-Dec-24
<b>b) for unclassified loans</b>			
	Opening Balance	72,905,897	46,001,706
	Add: Addition during the year	27,922,633	26,904,191
		<b>100,828,530</b>	<b>72,905,897</b>
	Less: Adjustment made during the year	-	-
	<b>Closing Balance</b>	<b>100,828,530</b>	<b>72,905,897</b>
	<b>Total provision for loans (a+b)</b>	<b>323,708,674</b>	<b>312,617,731</b>
<b>ii) Provision for investment:</b>			
	Opening Balance	351,166,176	307,025,958
	Add: Addition during the year	-	44,140,218
		<b>351,166,176</b>	<b>351,166,176</b>
	Less: Adjustment made during the year	52,322,945	-
	<b>Closing Balance</b>	<b>298,843,231</b>	<b>351,166,176</b>
<b>iii) Provision for other assets:</b>			
<b>a) provision for advance income tax</b>			
	Opening Balance	-	-
	Add: Addition during the year	69,083,787	-
	<b>Closing Balance</b>	<b>69,083,787</b>	<b>-</b>
<b>b) Provision for capital work in progress</b>			
	Opening Balance	-	-
	Add: Addition during the year	2,148,215	-
	<b>Closing Balance</b>	<b>2,148,215</b>	<b>-</b>
	<b>Total provision for other assets (a+b)</b>	<b>71,232,002</b>	<b>-</b>
	<b>Total provisions</b>	<b>693,783,907</b>	<b>663,783,907</b>
<b>Required Provision :</b>			
	Provision for loans	322,308,674	312,596,790
	Provision for investment	298,843,231	351,166,176
	Provision for other assets	69,093,787	-
	<b>Total</b>	<b>690,245,692</b>	<b>663,762,966</b>

As per DFIM reference no. DFIM(C)1054/01/2026-1058 dated 16 April 2026, SABINCO was instructed to adjust a provision deficit of BDT 118.8 million over seven (7) years from 2025. Accordingly, BDT 17 million has been recognized in 2025, leaving a balance of BDT 101.8 million to be adjusted over the remaining six (6) years up to 2031.

## 10.02 Interest suspense account

	IDCP	Overdue interest		
Opening Balance	257,467,807	213,517,506	470,985,313	421,613,738
Addition during the year	147,979,001	408,064,623	556,043,624	426,236,765
<b>Total</b>	<b>405,446,808</b>	<b>621,582,129</b>	<b>1,027,028,937</b>	<b>847,850,503</b>
Repayment/adjustment during the year	28,393,379	396,159,768	424,553,147	376,865,190
<b>Closing Balance</b>	<b>377,053,429</b>	<b>225,422,361</b>	<b>602,475,790</b>	<b>470,985,313</b>

	Amount in Taka	
	31-Dec-25	31-Dec-24
<b>10.03 Provision for tax</b>		
Opening Balance	396,165,264	396,165,264
Add: Provision for the year	-	-
	<b>396,165,264</b>	<b>396,165,264</b>
Less: Adjustment for previous years tax	-	-
<b>Closing Balance</b>	<b>396,165,264</b>	<b>396,165,264</b>

The above provision is for the year up to 31.12.2016.

<b>10.04 Liability for Expenses</b>		
Liabilities for general & administrative expenses	2,916,204	2,437,350
Provision for gratuity	24,285,996	28,202,383
	<b>27,202,200</b>	<b>30,639,733</b>

	US\$	US\$
	<b>11.00 Share Capital</b>	
<b>Authorized:</b>		
20,000 ordinary shares of US\$3,000 each	60,000,000	60,000,000
<b>Issued, subscribed and paid up:</b>		
20,000 ordinary shares of US\$3,000 each	60,000,000	60,000,000

These are subscribed by the following shareholders:

<u>Name of the shareholders</u>	US\$	Equivalent to Taka
	Government of Kingdom of Saudi Arabia	30,000,000
Government of Bangladesh	30,000,000	1,027,155,905
	<b>60,000,000</b>	<b>2,106,084,305</b>

	Amount in Taka	
	31-Dec-25	31-Dec-24

**11.01 Capital adequacy Ratio:**

Capital adequacy ratio has been calculated as per DFIM circular no 14 of 28 December 2011 issued by Bangladesh Bank.

<b>Tier-1 (Core Capital)</b>	<b>6,404,956,023</b>	<b>6,002,072,518</b>
Paid-up Capital	2,106,084,305	2,106,084,305
Statutory Reserve	1,614,514,600	1,503,514,600
General Reserve	1,629,423,744	1,629,423,744
Retained Surplus	1,054,933,374	763,049,869
<b>Tier-2 (Supplementary Capital):</b>	<b>1,063,660,081</b>	<b>1,057,202,995</b>
General provision maintained against unclassified loans	79,362,983	72,905,897
Revaluation Reserve	984,297,098	984,297,098
<b>A) Total Capital (Tier 1 + Tier 2)</b>	<b>7,468,616,104</b>	<b>7,059,275,513</b>
<b>B) Total Risk Weighted Assets</b>	<b>7,234,627,072</b>	<b>6,965,623,088</b>

	Amount in Taka	
	31-Dec-25	31-Dec-24
C) Required capital (10% on Total RWA or MCR, whichever is higher)	1,000,000,000	1,000,000,000
D) Surplus (A-C)	6,468,616,104	6,059,275,513
E) Capital Adequacy Ratio	103.23%	101.34%
F) Core Capital to RWA	88.53%	86.16%
G) Supplementary Capital to RWA	14.70%	15.18%
<b>12.00 Statutory Reserve</b>		
Opening Balance	1,503,514,600	1,403,294,600
Addition during the year	111,000,000	100,220,000
<b>Closing Balance</b>	<b>1,614,514,600</b>	<b>1,503,514,600</b>
<b>13.00 General Reserve</b>		
Opening Balance	1,629,423,744	1,629,423,744
Addition during the year	-	-
<b>Closing Balance</b>	<b>1,629,423,744</b>	<b>1,629,423,744</b>
<b>14.00 Revaluation Reserve</b>		
Opening Balance	1,968,594,197	1,968,594,197
Addition during the year	-	-
<b>Closing Balance</b>	<b>1,968,594,197</b>	<b>1,968,594,197</b>

In terms of International Accounting Standard (IAS) 16: Property, Plant and Equipment, the company had revalued its 1.5 acres of land located at 79, Nikunja-2, Dhaka-1229 in 2016 by Jorip O Paridarshan Company Ltd., an independent professionally qualified valuation firm. The surplus on revaluation of land has been credited to Revaluation Reserve.

<b>15.00 Retained Surplus</b>		
Balance at the beginning of the year	763,049,869	512,174,377
Cash Dividend for last year	(150,000,000)	(150,000,000)
Net Profit after taxation	552,883,505	501,095,492
Transferred to Provision for Doubtful investment	-	-
<b>Profit available for distribution</b>	<b>1,165,933,374</b>	<b>863,269,869</b>
Appropriation:		
Statutory Reserve	(111,000,000)	(100,220,000)
General Reserve	-	-
<b>Balance at the end of the year</b>	<b>1,054,933,374</b>	<b>763,049,869</b>

#### **Worker's Profit Participation Fund (WPPF)**

In respect of Worker's Profit Participation Fund, Ministry of Finance and Bangladesh Bank have reviewed the law and proposed to the Ministry of Labor to exclude Banks and Non-Banking Financial Institutions from the requirement of the law regarding the provision of Worker's Profit Participation Fund and accordingly Ministry of Finance issued a letter on 14 February 2017 to the Ministry of Labor to waive Banks and Non-Banking Financial Institutions from the purview of the requirements of the Bangladesh Labor Act, 2006 as amended in 2013.

However, SABINCO maintain adequate general reserve and retained earnings required for Worker's Profit Participation Fund from the year 2014 to 2025.

	Amount in Taka	
	31-Dec-25	31-Dec-24
<b>16.00 Interest income</b>		
Interest on loans and advances	424,553,147	376,865,190
Interest on employees advances	165,521	176,169
Interest on deposits with other banks	231,192,209	262,741,488
	<b>655,910,877</b>	<b>639,782,847</b>
<b>17.00 Income from Investment</b>		
Dividend on investment in shares	1,864,477	849,754
Profit/(Loss) on sale of investment in shares	6,287,371	-
Interest on bond	7,907,677	3,824,015
	<b>16,059,525</b>	<b>4,673,769</b>
<b>18.00 Fees, Commission &amp; Brokerage</b>		
Project examination, syndication and management fees	-	323,529
Documentation fees and others	-	-
	<b>-</b>	<b>323,529</b>
<b>19.00 Other Operating Income</b>		
Profit on sale of fixed assets	-	208,500
Exchange gain/(loss)	734,650	2,729,057
Miscellaneous income	207,950	353,800
	<b>942,600</b>	<b>3,291,357</b>
<b>20.00 Directors' fees and Expenses</b>		
Directors' fees	716,000	710,945
Annual remuneration	1,821,450	1,484,125
Travelling	4,709,002	6,091,100
	<b>7,246,452</b>	<b>8,286,170</b>
<b>21.00 Depreciation and repairs of assets</b>		
Depreciation (Note-7.01)	8,661,700	9,312,818
Repairs of Assets	758,189	423,385
	<b>9,419,889</b>	<b>9,736,203</b>
<b>22.00 Other Expenses</b>		
Liveries	146,352	161,232
Repair and maintenance	2,652,973	1,719,229
Fuel, oil and lubricants	634,395	532,880
Travelling and conveyance	261,531	225,434
Consultancy fees	1,690,557	958,854
Donation and subscription	334,001	303,887
Periodicals, news papers and books	42,051	39,797
Entertainment expenses	444,864	312,276
Meeting expenses	383,495	394,337
Bank charges	2,899,615	1,435,795
Employees welfare and recreation	900,000	888,940
Business development expenses	293,826	284,680

	Amount in Taka	
	31-Dec-25	31-Dec-24
Training expenses	285,720	52,455
Gratuity	3,438,015	5,334,293
CDBL Charges	150	450
CSR Contribution	1,650,000	1,500,000
	<b>16,057,545</b>	<b>14,144,539</b>

### 23.00 Earnings per share

Earnings Per Share (EPS) as shown in the face of Profit and Loss Account is calculated in accordance with International Accounting Standards (IAS) No. 33 "Earnings Per Share".

Basic earnings per share has been calculated as follows:

Earnings attributable to ordinary shareholders (Net Profit after Tax)	552,883,505	501,095,492
Number of ordinary shares outstanding during the year	20,000	20,000
<b>Basic earnings per share (in Taka)</b>	<b>27,644</b>	<b>25,055</b>

No diluted earnings per share is required to be calculated for the period, as there was no convertible securities for dilution during the period.

### 24.00 Net Asset Value Per Share (NAVPS)

Paid up Capital	2,106,084,305	2,106,084,305
Statutory Reserve	1,614,514,600	1,503,514,600
General Reserve	1,629,423,744	1,629,423,744
Revaluation Reserve	1,968,594,197	1,968,594,197
Retained Surplus	1,054,933,374	763,049,869
<b>Net Asset Value (NAV)</b>	<b>8,373,550,220</b>	<b>7,970,666,715</b>
Number of ordinary shares outstanding during the year	20,000	20,000
<b>Net Asset Value Per Share (NAVPS)</b>	<b>418,678</b>	<b>398,533</b>

### 25.00 Net Operating Cash Flow Per Share (NOCFPS)

Net Cash Flow from Operating Activities	(575,897,066)	(390,971,916)
Number of ordinary shares outstanding during the year	20,000	20,000
<b>Net Operating Cash Flow per share</b>	<b>(28,795)</b>	<b>(19,549)</b>

### 26.00 General

#### 26.01 Payment in terms of foreign currency

During 2025, the company incurred an expenditure of US\$ 0.04 million in terms of foreign currency for making payments as TA/DA and subscriptions etc.

#### 26.02 Remuneration paid to the Directors

During 2025, the company remitted US\$ 7,500 to Ministry of Finance, KSA as annual remuneration of Saudi Directors while US \$5,000 equivalent in Taka currency was paid to the local Directors.

#### 26.03 Payment of Directors for attending Board Meeting

During the period under review Taka 716,000 was paid to the Directors as fee for attending the Board of Directors meeting, Executive Committee meeting and Audit Committee meeting.

#### 26.04 Date of authorization for issue

The financial statements were authorized for issue by the Board of Directors in its meeting held on 02 May 2026.

#### 26.05 Subsequent events

The Board of Directors recommended Taka 150 million cash dividend for the year 2025. The dividend proposal is subject to shareholders' approval at the forthcoming annual general meeting. Except for the fact stated above, no material events have occurred between the Balance Sheet date and the date when the Financial Statements were authorized for issue by the Board of Directors of the Company which would require adjustment to, or disclosure in, the financial statements or notes thereto.

#### 26.06 Employees information

A total number of 43 (2024:39) employees were employed in SABINCO as on 31 December 2025. All the employees received salary more than Tk. 36,000 p.a. during the period 2025.

#### 26.07 Till December 2025, the company has an undisbursed commitment of TK.1,496 million.

26.08 SABINCO had provided term loan to the borrowers in accordance with the terms of the loan agreement and due to the failure of some of the sponsors to repay the loan liabilities; SABINCO was forced to take the responsibility of managing three projects, which is permitted by the memorandum of association of the company. Other than these three projects there are no other related parties, which are required to be reported.

#### 26.09 Highlights on the overall activities of the company have been detailed in annexure.

  
(Md. Maroof ur Rahman Mazumder)  
Managing Director

  
(Md. Shahriar Kader Siddiky)  
Director

  
(Dr. Md. Khairuzzaman Mozumder)  
Deputy Chairman

  
(Sultan Abdulrauf)  
Chairman

# Financial Highlights

As at 31 December 2025

Annexure

Particulars	Amount in Taka	
	31-Dec-25	31-Dec-24
Paid up Capital	2,106,084,305	2,106,084,305
Total Capital	7,468,616,104	7,059,275,513
Capital surplus/(deficit)	6,468,616,104	6,059,275,513
Total assets	10,142,286,156	9,545,899,707
Total loans and advances	5,933,794,347	4,630,743,914
Total contingent liabilities and commitments	-	-
Percentage of classified loans against total loans and advances	8.78%	12.54%
Profit after tax	552,883,505	501,095,492
Amount of classified loans	520,979,713	580,754,057
Provisions kept against classified loans	222,880,144	239,711,834
Total provision surplus/(deficit)	3,538,215	20,941
Interest earning assets	6,936,390,212	6,296,078,323
Non-interest earning assets	3,205,895,944	3,249,821,384
Return on investment (ROI)	6.60%	6.29%
Return on Assets (ROA)	5.62%	5.38%
Income from investment	16,059,525	4,673,769
Net income per share	27,644	25,055
Price earning ratio	15	16
Earning Per Share (EPS)	27,644	25,055
Net Asset Value Per Share (NAVPS)	418,678	398,533
Net Operating Cash Flow Per Share (NOCFPS)	(28,795)	(19,549)







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