

2024-2025 Annual Report



CHITTAGONG STOCK EXCHANGE PLC.



- Emerge as a globally recognized, credible and enhanced securities exchange, distinguished regionally and globally in delivering innovative products and services.
- Prospect Bangladesh's economy by creating a platform for investors, through which they can trade fairly and efficiently.
- Maintain diversity by providing a transparent and accessible platform and by rising to the latest international standards in the field of financial markets to provide an attractive investment environment to a wide range of stakeholders.
- Enable individuals to continue their professional development and assist companies to develop their human capital and grow their relevant skills base.
- Foster market confidence and wealth maximization for investors, issuers and every stakeholder.



- To position as a crucial domestic and regional capital market, with a global reputation of confidence for issuers to raise capital and for investors to trade securities and derivative products.
 - Provide infrastructures that enable fair, organized, transparent and efficient securities trading that is accessible to a wide range of stakeholders.
- Offer a diversified range of investment and trading opportunities for investors and members.
- Enable easier fundraising for enterprises, ensuring safer investments for the public, fairer trading mechanisms, more diversified financial products while introducing innovative products, expanding market scale and providing more transparent corporate information.
 - Drive sustainable economic growth by providing a gateway for raising capital and accessing investment opportunities, mobilizing domestic savings, allocating capital proficiency, reducing risk by diversifying, and facilitating the exchange of goods and services.
 - Comply with international standard of practices in the securities industry by focusing on keeping pace with the dynamic financial and regulatory benchmarks and targeted training methodologies.
 - Provide domestic and international investors with access to listed companies.



- Increase business turnover
- Modernize trading system
- Ensure effective relationship management
- Achieve high level of Confidence & Professional
- Engage in product and market diversification
- Contribute to capital market policy development
- Dedicated and loyal team management

Corporate Directory

Board of Directors

Mr. AKM Habibur Rahman Chairman

Independent

Professor Dr. Md. Saiful Islam	Director
Dr. Mahmud Hassan	Director
Mr. M. Zulfiquar Hussain	Director
Ms. Naznin Sultana FCA	Director
Ms. Farida Yasmin	Director

Shareholder

Mr. Sayem Sobhan (Strategic Investor)	Director
Major (Retd.) Emdadul Islam	Director
Mr. Mohammed Nasir Uddin Chowdhury	Director
Mr. Mohammed Akther Parvez	Director
Mr. Shahjada Mahmud Chowdhury	Director

M. Shaifur Rahman Mazumdar, FCA, FCMA Managing Director

Company Secretary : Mr. Rajib Saha, FCS

Statutory Committees

- 1 Audit and Risk Management Committee
- 2 Nomination and Remuneration Committee
- 3 Regulatory Affairs Committee
- 4 Conflict Mitigation Committee
- 5 Appeals Committee

Auditors

S. F. AHMED & CO.
Chartered Accountants

Tax Adviser

Rahman Rahman Huq
Chartered Accountants

BANKERS

01	United Commercial Bank PLC	10	Al-Arafah Islami Bank PLC
02	IFIC Bank PLC	11	AB Bank PLC
03	One Bank Limited	12	Prime Bank PLC
04	NCC Bank PLC	13	Shahjalal Islami Bank PLC
05	Southeast Bank PLC	14	State Bank of India
06	Standard Chartered Bank	15	Pubali Bank PLC
07	Bank Asia PLC	16	Trust Bank PLC
08	The City Bank PLC	17	Sonali Bank PLC
09	Dutch Bangla Bank PLC		

04

CSE

CSE Offices

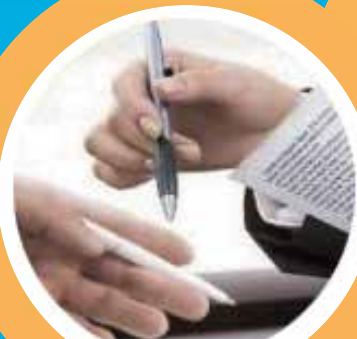
CSE Registered Office

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Agrabad, Chattogram, Bangladesh.
Tel : +88 02333314632-3, 02333320871-3
02333326801-5
Fax: +88 02333314101, 88 02333326810
e-mail : cse@cse.com.bd; info@cse.com.bd

Dhaka Regional Office

Dilkusha Office- Eunoos Trade Center (Level 15),
52-53 Dilkusha C/A, Dhaka-1000, Bangladesh.
Nikunja Office- House# 32, Road# 9/B,
Nikunja# 01, Dhaka-1229
Tel : +88 02 9513911-20, Fax: +88 02 9513906

website: www.cse.com.bd ITS : www.bangladeshstockmarket.com



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Former CSE Presidents



Mr. Amir Khasru Mahmud Chowdhury
01.04.1995 to 24.12.2001



Mr. Mirza Salman Ispahani
25.12.2001 to 18.11.2003



Mr. Habibullah Khan
19.11.2003 to 14.12.2005



Mr. MKM Mohiuddin
15.12.2005 to 15.11.2007



Mr. Nasiruddin Ahmed Chowdhury
16.11.2007 to 08.11.2009



Mr. Fakhor Uddin Ali Ahmed
08.11.2009 to 01.12.2011



Mr. Al-Maruf Khan, FCA
02.12.2011 to 15.02.2014

Former CSE Chairmen



Dr. Muhammad Abdul Mazid
15.02.2014 to 12.02.2017



Dr. A. K. Abdul Momen
13.02.2017 to 08.01.2019



Maj. Gen. Mohammad Shamim Chowdhury, NWC, Psc (Retd.)
13.03.2019 to 24.02.2020



Mr. Asif Ibrahim
25.02.2020 to 21.08.2024

Board of Directors



Mr. AKM Habibur Rahman
Chairman



Dr. Mahmud Hassan
Independent Director



Professor Dr. Md. Saiful Islam
Independent Director



Mr. M. Zulfiqar Hussain
Independent Director



Ms. Naznin Sultana, FCA
Independent Director



Ms. Farida Yasmin
Independent Director



Mr. Sayem Sobhan
Shareholder Director (Strategic Investor)



Major (Retd.) Emdadul Islam
Shareholder Director



Mr. Mohammed Nasir Uddin Chowdhury
Shareholder Director



Mr. Mohammed Akther Parvez
Shareholder Director



Mr. Shahjada Mahmud Chowdhury
Shareholder Director



Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA
Managing Director

Directors Profile



AKM Habibur Rahman

Chairman

Mr. AKM Habibur Rahman, a retired senior civil service officer, has successfully managed different managing roles vested on him during his career, particularly in telecommunications sector. He started his career in Bangladesh Telegraph & Telephone Board (BTTB) in 1991 as BCS (Engineering: Telecommunication) officer. He successfully performed in BTTB up to 2008 in different positions. Afterwards, he performed in BTCL as Deputy Managing Director, in Bangladesh Research and Education Network) BdREN as Chief Executive Officer, in Teletalk Bangladesh Limited & Bangladesh Submarine Cables PLC as Managing Director and in Department of Telecommunications as Director General (Additional Charge).

He completed his graduation from BUET in Electrical & Electronic Engineering. Afterwards, he did his MBA from Institute of Business Administration, University of Dhaka.

During his professional career, Mr. Rahman had the opportunity to enrich himself through technical and managerial trainings from both local and international institutions. He has received trainings and attended international seminars/conferences/Exhibitions covering diversified topics, particularly in Data Communication, networking, IP Technology, Global Trend, Convergence Service Management, Information security system, e-government policy management, Senior Management Course etc. from Australia, New Zealand, Japan, Singapore, Italy, Philippines, China, South Korea, USA, UK, Thailand, Vietnam, France, Norway, Sweden, Finland, and Denmark. Moreover, he conducted several factory tests/visits in China, Singapore and Norway to develop his practical skills as part of his job responsibility.

Mr. Rahman, through working in different roles, contributed to various high value projects of BTCL, Teletalk Bangladesh Limited, Bangladesh Submarine Cables PLC and University Grants Commission (on lien) on Technology upgradation, Network expansion, Connectivity establishment etc.

Mr. Rahman achieved "Rector Medal" for being the best trainee in Bangladesh Public Administration Training Center in 1992 and Integrity Prize-2020 during his service career. He also presented papers in different seminars held at home and abroad.

During his service life, Mr. Rahman served the Boards of Teletalk Bangladesh Ltd., Bangladesh Telecommunications Company Ltd., Telephone Shilpa Sangstha Ltd, Bangladesh Satellite Company Ltd., and Association of Mobile Telecom Operators of Bangladesh. He is a member of Institute of Engineers Bangladesh (IEB), Officers' Club, Dhaka and life member of IBA Alumni Association and Dhaka University Alumni Association.



Professor Dr. Md. Saiful Islam

Independent Director

Professor Dr. Md. Saiful Islam, a distinguished academician, is currently working as a faculty of Institute of Information and Communication Technology (IICT) in Bangladesh University of Engineering and Technology (BUET). He was also a former director of IICT and BUET ICT Cell.

He completed his B.Sc. Engineering in Electrical and Electronic Engineering from BUET and M.Sc. Eng. from Sanghai University, China. Dr. Islam achieved his Doctor of Philosophy (Ph.D) from BUET in 2008. He earned scholarships in undergraduate level and graduation level for his excellent academic records. He started his career as a Lecturer at Chittagong University of Engineering and Technology (erstwhile BIT Chittagong) in 1990. In 2000, he joined in the Department of Computer Science and Information Technology at Islamic University of Technology (IUT), Gazipur and in 2003 he joined at IICT, BUET as an Assistant Professor and working there as a professor till to date.

During his long academic career, he supervised numerous Masters theses, diploma projects on system architecture, optical transmission system, database system, cyber security, software engineering etc. and supervised about 50 postgraduate students which resulted the solutions to various real-life ICT problems. Dr. Islam has actively contributed in different IT infrastructure development projects of various regulatory bodies, national commission and committees, govt. institutions and organizations as well as educational institutions at national and international level. Notably, he was a committee member in Inquiry committee regarding Index Issues and Formation of Assessment Team to assess the DSE-FlexTP OMS of Dhaka Stock Exchange PLC. Moreover, he participated in tender committees of Ministry of Education, Ministry of Finance, etc. for purchase of OMR machines, for procurement of core banking system of Janata Bank PLC., for NTRCA and in Padma Bridge Project, etc.

He achieved professional certification (CCNA 1-4) on WAN technologies, Switching Basics and Intermediate Routing, Routers and Routing Basics, Networking Basics. Dr. Islam attended several workshops and short courses held at Indonesia, Philippines, Cambodia, Malaysia, India, Japan, UK, USA etc. He has a number of publications on cybersecurity and optical communication in top-tier journals of science, technology and engineering. He also served as the organizing chair of several international conferences and successfully organized those events. He attended and presented papers on a good number of national and international conferences.

Dr. Islam acted as the secretary of the Research and Academic Committee and coordinator of School on Internet (SOI) Asia project of IICT, BUET. He was also a member of design and upgradation of syllabus of different programs offered by IICT. He actively involved and worked for the development of CISCO and Huawei Networking Laboratory at IICT, BUET. He served as a Legal Main Contact and instructor of BUET CISCO Regional Academy. He was also a convenor of Cisco Retooling workshop, coordinator at international meeting of "AI3 & SOI Asia Bi-Annual Meeting, 2010" and "4th SOI Asia Operators Global e-workshop".



Dr. Mahmud Hassan
Independent Director

Dr. Mahmud Hassan is an Associate Professor at the Department of Marketing & International Business at North South University (NSU). Currently, he is serving as the Honorary Research Fellow at INTI International University, Malaysia. He is also the Editorial Board Member of the Journal of Innovations in Digital Marketing. Dr. Mahmud assumed his current role at NSU after completing his PhD in Branding and Innovation from the University of Queensland, Australia. In his PhD thesis he specialised on experimental research design and used new product preannouncement & product innovation as a context. He has received his Doctor of Business Administration (DBA) degree from Southern Cross University, Australia. In his DBA thesis he worked on customer value co-creation of virtual brand communities involving netnography methods. He was also a Lecturer at the University of Southern Queensland and Southern Cross University, Australia before joining NSU.

Dr. Mahmud is the recipient of several internal and external research grant projects where he works as the Principle Investigator. These research grants are awarded by the Ministry of Health and Family Welfare, Bangladesh; Ministry of Social Welfare, Bangladesh; Dhaka Metropolitan Police and North South University. In total, these grants value more than 4.50 Crore Bangladeshi Taka. For all these research grant projects he had developed the conceptual models, measurement of the variables, developed the research instrument, collected data (typically through experiments and surveys) and tested these conceptual models by using statistical analysis (typically regression and or ANOVA) and use PLS SEM or Hayes Process Model to analyze the data.

Dr. Mahmud is currently working in several research projects and has built an extensive network with researchers and academicians from Australia, Canada, Malaysia, Spain, UK and USA. He has also published journal papers with researchers from Australia and Europe. His research has been published in the Journal of Consumer Behavior, Internet Research and Spanish Journal of Marketing. He was also invited to present papers at the American Marketing Association (AMA) Conference, INFORMS Marketing Science Conference, Academy of Marketing Science Conference, Australia & New Zealand Marketing Academy (ANZMAC) Conference, Society for Marketing Advances (SMA) Conference and Spanish Marketing Association Conference. He was also invited to serve as a Track Chair for many of these well-reputed conferences. He has also served as a reviewer of journals, such as Journal of Consumer Behavior, Journal of Strategic Marketing, Journal of Product and Brand Management, Internet research, Marketing Intelligence and Planning, Journal of Consumer Marketing, Journal of Brand Management and Spanish Journal of Marketing etc.

Dr Mahmud has developed a detailed teaching pedagogy model where undergraduate students conduct and write a thesis in one semester. These students' papers are accepted and were presented in top tier conferences (AMA, ANZMAC, INFORMS and SMA) and are currently undergoing review process in Top Tier Journals (Scopus Q1; ABDC B).

He was an Associate Professor and BBA Program Coordinator at the School of Business, Chittagong Independent University (CIU). He served as the Director of the Centre of Excellence for Teaching and Learning (CETL) at CIU. He was also the Head of the Marketing Department of the School of Business, CIU. Previously he also served as a Lecturer in the School of Business at the Independent University, Bangladesh (IUB). He was a member of American Marketing Association, Academy of Marketing Science, Marketing Science Institute, Academy of International Business, Society for Marketing Advances and Australia and New Zealand Marketing Academy (ANZMAC).



M. Zulfiquar Hussain
Independent Director

Mr. M. Zulfiquar Hussain is the CEO of grow n excel, a leading human resources and management consulting organization in the country. With a mission to help individuals and organizations, grow n excel started its operations in 2008. Since its inception, grow n excel has been engaged in providing executive search, consulting, training and HR outsourcing services to diverse sectors including FMCG, pharmaceuticals and healthcare, construction materials and coatings, apparel, retail, telecommunications, banking and financial services, media, and development organizations.

Mr. Hussain has developed and delivered practical and effective HR solutions achieving positive and visible impacts in competitive environments. He is highly driven by passion and creativity and firmly believes in achieving success through people. With a deep understanding of employment market practices and strong expertise in talent acquisition, he has successfully placed numerous C-level and mid-management positions and led a variety of HR consulting projects. His core competencies include talent management, compensation management, change management, performance management, organizational restructuring and employee engagement.

Mr. Hussain worked as the Human Resources Director at Citycell from January 2006 to May 2008, where he led the Human Resources & Administration function. During his tenure, he played a pivotal role in driving change management and organizational development initiatives.

Before joining Citycell, Mr. Hussain served as the Human Resources & Corporate Affairs Director at Nestlé Bangladesh Ltd., where he managed the Human Resources function for over a decade. He played a key role in establishing Nestlé's operations in Bangladesh and had been a member of the Management Committee (MANCOM) since 1997.

Mr. Hussain has delivered extensive training programs on coaching, leadership, personal effectiveness, and contemporary HR topics. He obtained an MBA from North South University and served as a part-time faculty member at both North South University and BRAC University.



Naznin Sultana, FCA
Independent Director

Ms. Naznin Sultana is a highly experienced fellow of Chartered Accountant and a member of the Institute of Chartered Accountants of Bangladesh (ICAB). She is also a certified income tax practitioner (ITP) and a member of Chittagong Taxes Bar Association (CTBA). In addition to her professional achievements, she is actively involved in social work, serving as an advisor to the Mirsarai Education Society and as the vice-president of the Sargam Sangit Parishad, Chattogram. She also holds the position of Secretary of the Chittagong Regional Committee of the Institute of Chartered Accountants of Bangladesh (ICAB).

Since 2017, Ms. Sultana has been the Director of Finance at the Asian University for Women (AUW), where she plays a pivotal role in managing the university's financial operations. Her expertise includes overseeing internal control, managing projects and donor support, ensuring effective fund flow, revenue and budgetary control, as well as ensuring compliance with financial regulations. She also provides financial analysis to support the institution's mission, vision, values, and culture.

Ms. Sultana completed professional certification with "KPMG Rahman Rahman Huq," one of the leading CA firms in Bangladesh and a member firm of the 'BIG 4' accounting firms. She earned 9th place in the order of merit in obtaining her bachelor's degree, specialization in Management.

With over the 15 years of professional experience, Ms. Sultana has worked across diverse areas including accounts, finance, audit, compliance, donor management and administration. Prior to joining AUW, she held key financial roles at the Independent University of Chittagong and at a prominent national NGO, Community Development Centre (CODEC).



Farida Yasmin
Independent Director

Ms. Farida Yasmin is an experienced and dedicated government official holding the position of Deputy Secretary of Financial Institutions Division, Ministry of Finance at present. She is also the Innovation Focal Person of Financial Institutions Division leading the digital service automation for all financial institutions under the Financial Institutions Divisions. She has performed in various government positions during 20 years of her service life. She is an authorized lawyer to practice law in the Lower Court & High Court Division of Bangladesh. Ms. Yasmin has proven expertise in administration, public policy, and project management.

She joined govt. service in 2005 as an Assistant Commissioner at the office of the Divisional Commissioner, Khulna. Afterwards, she acted as the Senior Assistant Secretary and Deputy Secretary, respectively in Finance Division under Ministry of Finance. She has led large-scale infrastructure projects, including the Dhaka Mass Rapid Transit Development Project as Project Manager (Admin & Finance), overseeing planning execution, and stakeholder coordination.

She has strong background in law with LL.B (Hons) and LL.M. from University of Dhaka, skilled in legal analysis, compliance, and policy-making. She also secured a Diploma in Population Sciences from University of Dhaka. She has strong understanding of environmental policy and sustainable development through a postgraduate degree in Climate Change and Development from Independent University, Bangladesh.

She attended several skill development trainings focusing on law and administration, Public-Private Partnerships (PPP), Public Procurement, Fiscal Economics and Economic Management, Climate Change and Gender Concerns into National Development Plan/Policies, Local Governance, Cash Planning and Forecasting, E-File Management System, Population Issues in National Development Plans, Budget Management, etc. Moreover, she joined training on Government Debt and Sustainable Development for Bangladesh, Regional Economic Integration and ASEAN Experiences, Legal Aspects of International Financial Institutions, PFM Benchmarking Program on Indonesian Budgeting System in China, Thailand, Singapore and Indonesia under different foreign regulatory bodies and training institutions. She is ranked at the top of the practitioner list during the training demonstrating exceptional expertise in PPP conducted by Public Private Partnership Authority, Prime Minister's Office, Bangladesh with demonstrated expertise in managing public-private partnership project.

Ms. Yasmin has expertise in managing stock exchange operations, regulatory compliance, and capital market growth initiatives. She is skilled in handling international financial frameworks, having completed specialized training programs abroad. She is proficient in long-term planning, regulatory strategy, and risk management in the public and financial sectors. She has strong leadership and communication skills, capable of leading diverse teams and engaging with stakeholders at all levels.

**Sayem Sobhan**

Shareholder Director (Strategic Investor)

Mr. Sayem Sobhan is a world class entrepreneur and elite businessman in Bangladesh. He has been serving as the Managing Director of Meghna Cement Mills Ltd. He is also Managing Director of ABG Limited, a concern of Bashundhara Group, a Strategic Investor of Chittagong Stock Exchange PLC.

He had his schooling in King's School in Ely, Cambridgeshire, UK and completed his Graduation in Business Administration from American International University, London. After completion of his graduation he joined the Bashundhara Group and was elevated to the position of Managing Director within a short period of time in 2001. He has vast experience in human resources management, business development, corporate management and administration and significantly contributed to the development of various ventures at home and abroad. His far-reaching commitments, spontaneous decision-making capabilities, risk taking and risk management skills and business acumen enabled this Group to extend its operations to new horizons. He possesses high result-oriented initiatives supported by leadership qualities and analytical problem-solving skills.

Mr. Sayem Sobhan is Director/Shareholder of Bashundhara Industrial Complex Ltd., Bashundhara Cement Industries Ltd., Bashundhara Shipping Lines Ltd., Bashundhara Amusement Park Ltd., Bashundhara Logistics Ltd., Bashundhara Agricultural Products Ltd., Bashundhara Oil and Gas Company Ltd., Bashundhara Electricity Ltd., Bashundhara Multipurpose Port Ltd., Bashundhara Textile Mills Ltd., Bashundhara Paper Mills Ltd., East West Media Group Ltd., Bashundhara Gold and Refinery Co. Ltd., Bashundhara Textiles Ltd., Bashundhara Petroleum Ltd. and Bashundhara Plastics Ltd. etc.

As recognition to his contributions in business and corporate management, he was selected as the CIP for consecutive years. As the first Bangladeshi he has been honored with the most prestigious Dadasaheb Phalke Excellence Awards 2017 from India his recognition of his outstanding contributions in the field of mass media, social service and sports. He was also conferred with US Congressional Recognition in 2011 for his achievement in strengthening business ties between Bangladesh and USA. He was also awarded with many prizes in trade and commerce at home and abroad. He got business memberships of many recognized associations including DCCI, MCCI, SAARC Chamber of Commerce & Industries.

Mr. Sayem Sobhan has been re-elected as president of the Bangladesh Jewellers' Association (BAJUS) and will lead this traditional trade organization for the, second consecutive term for the next two years. He is also a sports-loving personality and currently is the Chairman of Sheikh Russel Krira Chakra Ltd.-a leading sports club wherein the present Honorable Prime Minister of this country is the Chief Advisor and Patron.

He is well recognized and a transformative force for his philanthropic activities. He contributes to youth's development and growth by being a patron of various initiatives that aim to give them equal opportunities, irrespective of their backgrounds. He is a patron of the Bashundhara Technical Institute (BTI) which offers vocational education and training without/minimal charges to underprivileged youth and he is also a patron of the Bashundhara Special Children Foundation, a special education school and hostel that works towards helping differently abled children integrate into mainstream society.



Major (Retd.) Emdadul Islam
Shareholder Director

Major (Retd.) Emdadul Islam is hailed from a highly respectable Muslim family. He passed SSC and HSC with distinction in both. After completion BA (Hons) and MA in Economics he has undergone basic military training in Bangladesh Military Academy and was commissioned in Bangladesh Army. In the Army he served both in staff and instructional appointments with competency. His role in Counter-Insurgency Operation in nineties was widely commendable while he was posted at Khagrachari under 203 Brigade Headquarters. Major Emdad in his tour of duties was also posted in Headquarters, Directorate of Forces Intelligence and by virtue of that appointment he played a vital role in negotiation and implementation of the Chittagong Hill Tracts Peace Agreement. Subsequently Major Emdad was deputed to the Ministry of Foreign Affairs. Under the Ministry of Foreign Affairs he served as a head of mission in Myanmar. On successful completion of the assignment under the Ministry of foreign Affairs he rejoined the Army. After serving in the Army for a brief period he was sent as peace keeper to the Democratic Republic of Congo, known as Heart of Darkness. After retirement from the Army Major Emdad joined the business and held the responsibility of Director of BK Capital Management Limited. Besides, he is acting as the advisor to the BSM Group of Industries, one of the leading industries and trading houses of the country. In his social and academic credential Major Emdad was the member of the first senate of Chittagong University. He is also the member of Bhatary Golf and Country Club, Chittagong Club Limited and Boat Club. Major Emdad has earned appreciation by authoring seven books and over 100 articles in various national dailies. Eloquent speaker and critical thinker Major Emdad often participates in television talk show on different national, international and strategic issues.



Mohammed Nasir Uddin Chowdhury

Shareholder Director

Mr. Mohammed Nasir Uddin Chowdhury has 28 years of expertise in the capital market, financial services, leasing, and venture capital industries. He was a vital contributor to the development of the aforementioned sectors as a finance professional. He currently holds the post of Managing Director of LankaBangla Securities Limited (LBSL), which has been a top broker at both the Chittagong Stock Exchange (CSE) and the Dhaka Stock Exchange for the past 16 years (DSE). Prior to taking over LBSL, he led LankaBangla Finance Limited (LBFL) for five years as the Managing Director.

Prior to that, Mr. Chowdhury worked as the CEO of LankaBangla Securities Limited (LBSL) from July 2002 to April 2011. From May 2010 to March 2011 and May 2008 to May 2010, he held the positions of Senior Vice President and Director of the Dhaka Stock Exchange Limited. For 2018–2019, he presided over the MIDAS Financing Limited Board of Directors as Chairman. He served as the BMBA's (Bangladesh Merchant Bankers Association) President during 2018–19.

Bangladesh's Equity Market industry has been blessed with the presence of remarkable personnel Mr. Mohammed Nasir Uddin Chowdhury who holds 25 years of experience in the Capital Market arena and has contributed a lot to the development of Bangladesh Capital Market.

In addition to his professional work, he has been actively pursuing social work through social clubs (Member of Dhaka Club Limited, Chittagong Club Limited, Kurmitola Golf Club, Cadet College Club, Bhatia Golf, Cox's Bazar Golf & Country Club) and an alumni association (Old Faujians Association, President 2014–2016, OFA Dhaka Chapter and Vice-Chairman 2020-2022, OFA CGB). Aside from the aforementioned affiliations, he is also a Director of the International Business Forum of Bangladesh (IBFB).

Mr. Chowdhury completed his high school education at Faujdarhat Cadet College in 1989 and earned a post-graduate degree in Marketing from the University of Chittagong (1994). He participated in a Harvard Business School training program on "Authentic Leadership Development". Additionally, he has taken part in several trainings, workshops, and seminars both domestically and overseas, including those held in the United States, Japan, Hong Kong, Singapore, Sri Lanka, India, Thailand, and other nations.

In his personal life, Mr. Chowdhury is happily married and the proud father of two daughters, who are studying at Middlebury College in Vermont, USA, and the United World College, Isak, Japan, respectively.



Mohammed Akther Parvez
Shareholder Director

Mr. Mohammed Akther Parvez is a dynamic and visionary businessman bearing the legacy of PHP family, one of the largest business conglomerates in Bangladesh. Mr. Parvez takes the challenge to establish the automobiles manufacturing industry in Bangladesh. Under his leadership, PHP Motors Limited is the proud assembler of Malaysian Car and manufacturer of Motorcycles.

Introducing PHP in the Shares and Bond market is another contribution of Mr. Parvez in the main stream business. Mr. Parvez is the managing director of PHP Automobiles Ltd., PHP Motors Ltd., PHP Stock & Securities Ltd., PVS and holds directorship in several other concerns of PHP family. He is the Honorary Consul of Malaysia in Chattogram and director of The Chittagong Chamber of Commerce & Industry and Bangladesh-Malaysia Chamber of Commerce and Industry.

Mr. Parvez was born in 1983 in a reputed business family in Chattogram and grown up with the ideology, guidance and values of his family. After completing his schooling in the port city, Mohammed Akther Parvez joined University of Canberra College and completed his diploma in 2002. Later he completed his Bachelor of Communication from the University of Canberra, Australia and returned Bangladesh to join his family business. Mr. Parvez is with PHP family till date.

He is a member of Chittagong Club, Chittagong Boat Club, Bhatiyari Golf Club, Khulshi Club, Chittagong Seniors Club, Shahin Golf & Country Club, Chittagong Rifle Club, Cumilla Club and a life-time member of Maa-O-Shishu Hospital.



Shahjada Mahmud Chowdhury

Shareholder Director

Mr. Shahjada Mahmud Chowdhury, Managing Director of Alpha Securities Ltd., is a former Director of Chittagong Stock Exchange PLC. and also former Chairman of Peoples insurance Company Ltd. He is the Chairman of Progati Shipping (BD) Ltd. Mr. Chowdhury is the Director of MNC Packages Ltd. He is the Adviser and former 1st Vice President of BGAPMEA. He is also former Executive Committee Member of Bangladesh Shipping Agents Association and Chittagong District Bar Association. Mr. Chowdhury also possess the life time Membership of Chittagong Club Limited and Bhatiary Golf & Country Club.



M. Shaifur Rahman Mazumdar, FCA, FCMA
Managing Director

Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA joined Chittagong Stock Exchange PLC (CSE) as Managing Director on 1st January, 2024.

Prior to joining CSE, he served as the Chief Operating Officer (COO) of Dhaka Stock Exchange PLC(DSE). During his tenure with DSE, he had been entrusted in the role of Acting Managing Director from September 2022 to September 2023. Previously he was involved as the Managing Director of CSE for an another term 2016-2019. As a seasoned professional, he has been engaged in the private sector in different capacities for the last twenty-seven years. He has a wide range of experience in Capital Market, Financial Management, Export and Production Management, HR Management, Management Consultancy etc. He served in private sector corporate entities in different positions e.g. Company Secretary, Controller of Finance, Finance Director, Executive Director, CEO, with utmost sincerity, honesty, and reputation.

M. Shaifur Rahman Mazumdar is a renowned Chartered Accountant and a Cost and Management Accountant. He is a Fellow Member of both apex accounting bodies of Bangladesh ICAB and ICMAB. He holds a Bachelor of Commerce (Honors) and Master of Commerce (Accounting) degrees from the University of Chittagong. During his course in Chartered Accountancy, he worked with KPMG Rahman Rahman Huq, one of the leading audit and consultancy firms of Bangladesh.

Apart from business and industrial organizations, he has also a track record of playing leadership roles in different professional and trade bodies. He is a former Vice President of the Institute of Chartered Accountants of Bangladesh (ICAB). He served ICAB as a council Member during the tenure 2016-18. He is a former Chairman of Chittagong Regional Committee of ICAB and a former Chairman of Chittagong Branch Council of ICMAB. He is a former director of Bangladesh Frozen Foods Exporters Association (BFFEA). He has outstanding contributions in professional development of the country as a resource person in different seminars, workshops and training programs organized by ICAB, ICMAB, SAFA, BSEC and Stock Exchanges. He participated in different international conferences as a speaker organized by World Economic Forum, World Federation of Exchanges (WFE) and South Asian Federation of Exchanges (SAFE).



Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA
Managing Director



Mr. Mohammed Mahadi Hasan
Chief Regulatory Officer (CRO)



Mr. Mohammed Mazbah Uddin
General Manager
Head of ICT Division



Mr. Md. Mortuza Alam
General Manager
Head of Risk Management Division



Mr. Mohammad Monirul Haque
General Manager
Head of Business & Market Development Division



Ms. Sonia Hossain
Deputy General Manager
Head of Legal Affairs & HR Management Department



Mr. AKM Shahroze Alam
Deputy General Manager
Head of Listing Affairs Department



Mr. Md. Nahidul Islam Khan
Deputy General Manager
Head of Compliance, Inspection,
Investigation and Enforcement Department



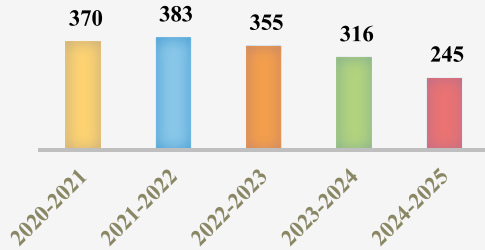
Mr. Hasnain Bari
Deputy General Manager
Head of Network Infrastructure Department



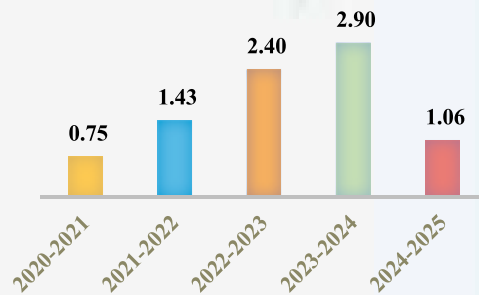
Mr. Rajib Saha
Deputy General Manager
Company Secretary

Performance at a glance (2024-2025)

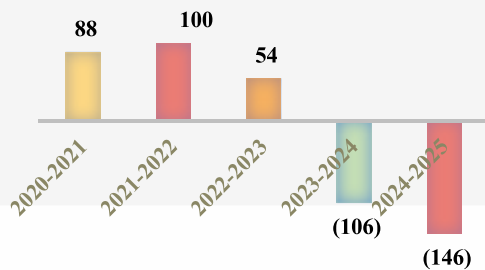
OPERATING REVENUE (IN MILLION TK.)



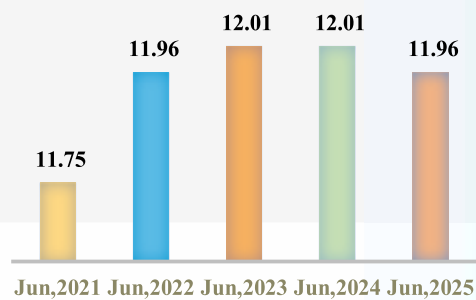
NOCF PER SHARE



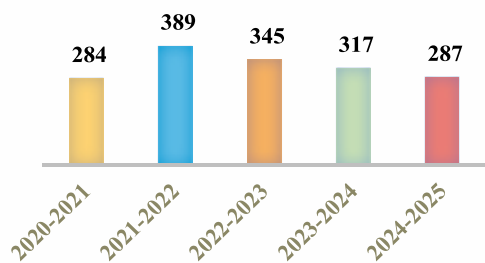
OPERATING PROFIT/(LOSS) (IN MILLION TK.)



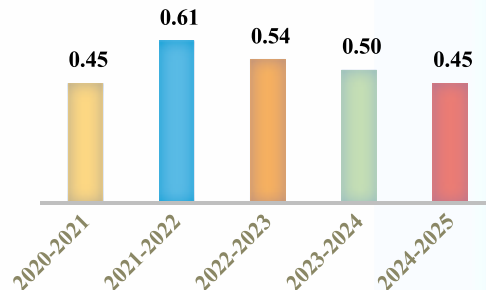
NAV PER SHARE



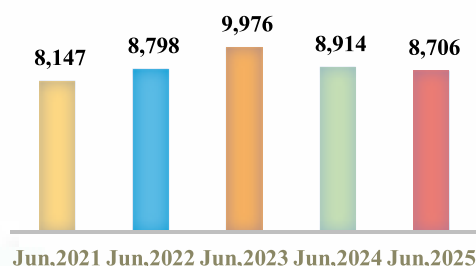
NET PROFIT AFTER TAX (IN MILLION TK.)



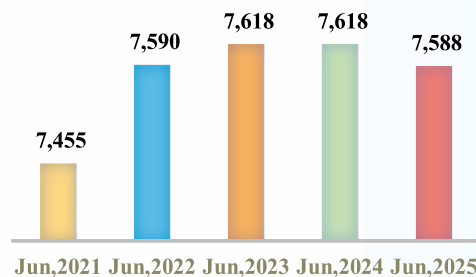
EARNING PER SHARE



TOTAL ASSETS (IN MILLION TK.)



TOTAL EQUITY (IN MILLION TK.)



Message from The Chairman



Bismillahir Rahmanir Rahim

Respected Shareholders

It is my great pleasure to extend warm welcome to you all at the 30th Annual General Meeting of Chittagong Stock Exchange PLC. The Directors' Report and the audited financial statements present a detailed account of the company's performance during the 2024-25 financial year. I would now like to highlight a few significant matters for your kind information.

Bangladesh economy was confronted with significant macroeconomic challenges in the last fiscal including persistently high inflation, depreciation in exchange rate, depleting foreign exchange reserves, a buildup of external payment arrears, tight liquidity conditions, lack of good governance, and elevated non-performing loans (NPLs).

In response, clear and forward-looking strategies emphasizing strong commitment to containing inflation, stabilizing the exchange rate, rebuilding foreign exchange reserves, and restoring confidence in the banking sector through improved governance have been targeted. To fulfill its commitment, Bangladesh has maintained a tight monetary policy stance and adopted a fully flexible market-based exchange rate regime and a wide range of reform programs targeting the banking sector. Headline inflation has gradually eased in response to the coordinated demand and supply-side measures adopted by the respective authorities. Exchange rate stability has been achieved due to a substantial improvement in the balance of payments, which contained the pass-through effect of imported inflation. Initiatives towards implementing a fully flexible exchange rate regime have also contributed to rebuilding foreign exchange reserves. Furthermore, accountability and good governance in the banking sector are gradually being restored, depositor confidence has improved, and the liquidity situation has slowly eased. These positive developments resulted from a wide range of administrative measures and reform programs initiated in the banking sector.

Policies have been aligned with the Government's targets of achieving 5.5 percent GDP growth and containing inflation within the 6.5 percent ceiling for FY 26. The primary aims are to decelerate the rate of inflation further while maintaining exchange rate stability and strengthening financial stability.

Although recent inflation showed a downward trend, it remains above the target level. Moreover, the persistence of this deceleration in inflation is uncertain, given ongoing cost pressures stemming from the nominal depreciation of the Taka triggered by the U.S. reciprocal tariff measures. Therefore, Bangladesh is likely to maintain its tight monetary policy in coming fiscal to contain inflation below 7.0 percent, while still supporting productive economic activities.

In the upcoming fiscal year, on the domestic front, Bangladesh's economy may continue to face macroeconomic challenges, including the persistence of inflation, uncertainties associated with the forthcoming election, slowing GDP growth, stagnant private investment, and consistently high levels of non-performing loans. In addition, on the external front, export growth may be hindered by the effects of tariff shocks. Flexible exchange rate regime may remain crucial for achieving smoother adjustments to external imbalances, easing foreign exchange market pressures, and preserving foreign reserves and compensate for the impact of reduced demand of our exports amid escalating trade tariffs.

Esteemed Shareholders,

This year's international economic landscape is characterized by a deceleration in growth, largely attributable to the intensification of trade barriers and heightened uncertainty within global policy frameworks. Additional vulnerabilities arise from weaker performance in major economies, geopolitical conflicts, and the increasing frequency of extreme weather events. In response, coordinated multilateral policies are crucial to establish a stable and transparent environment for resolving trade frictions and addressing macroeconomic imbalances.

The commodity sector has experienced considerable volatility amid global economic headwinds. Early in the year, oil and base metal prices fell sharply as markets adjusted to weaker demand prospects and increased supply, particularly from OPEC+ production hikes. While industrial metals partially rebounded, oil prices remained under downward pressure with further softening anticipated in 2026. In contrast, precious metals, especially gold, are expected to defy this trend, driven by safe-haven demand and concerns over macroeconomic uncertainty.

Despite being the fastest-growing region among Emerging Market and Developing Economies (EMDEs), South Asia's growth prospects are clouded by mounting global trade restrictions and heightened policy uncertainty. The balance of risks is weighted to the downside, with potential threats stemming from tighter global financial conditions, persistent inflationary pressures, volatility in financial systems, reduced international aid flows, and escalated conflict or social unrest. Furthermore, the region remains highly vulnerable to climate-related shocks, which could compound economic fragility and hinder long-term development objectives.

Honorable Shareholders,

It is our pleasure to share that the Chittagong Stock Exchange PLC (CSE) is in the final stages of launching Bangladesh's first-ever Commodity Derivatives Exchange—an unprecedented milestone that is set to reshape the nation's financial architecture. Following the approval of our license by the Bangladesh Securities and Exchange Commission (BSEC) on 19 March 2024, and the subsequent approval of regulatory framework for operation of commodity derivative market on 29 June, 2025, the foundation has been firmly established for the commencement of full-scale trading, which we anticipate initiating by the first quarter of 2026. Technical and infrastructural readiness have been completed, and related preparations have been finalized. As per the requirements of Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025, CSE submitted the product feasibility study of initial products as per the decision of CSE Board for kind approval of the Commission. To ensure broad based market participation and market depth in commodity derivatives segment, CSE has submitted the annual plan for issuance of new TREC to value chain participants as per the decision of CSE Board for kind pursual of Commission. CSE management sent invitation to all existing TRECHs of CSE for the enrolment as Commodity Derivative Broker of CSE. CSE team is now initiating broad based market awareness programs in large scales to integrate market participants in commodity derivative segment.

Valued Shareholders,

We are delighted to share that CSE team is ready to launch the transaction of open-end mutual fund in exchange platform through its very own Order Collection System (OCS) software. The system has gone through a rigorous

successful testing with the help of several Asset Management Companies and Brokerages to ensure its reliability, security, and user-friendliness. Moreover, a successful mock in presence of BSEC officials has been accomplished with reports generated from CDBL. CSE officials presented the Trading Mechanism, Settlement Procedure and Challenges of Trading Open-End Mutual Funds at Exchange Platform in front of concerned Honorable Commissioner and BSEC officials. According to the advice of Honorable Commissioner, CSE hosted a workshop on “Automation of Open-End Mutual Fund” for familiarizing AMCs with OCS and receiving stakeholder feedback on the same. The launch of OCS in CSE will mark a pivotal turning point for Bangladesh’s mutual fund industry. By expanding investor outreach, improving cost efficiency, and drawing lessons from remarkable growth in neighboring countries, OCS can transform Open-End Mutual Fund industry into a mainstream investment avenue. We need regulatory nod to introduce the trading of open-end mutual fund through OCS in CSE platform.

In light of the prevailing liquidity challenges within the financial market, CSE has articulated plans to diversify its existing product offerings through the introduction of strategically aligned market segments. A key component of this strategy is the proposed establishment of an Islamic Capital Market Window designed to facilitate the trading of Shariah-compliant securities. This initiative is expected to enhance market depth by appealing not only to investors adhering to Islamic financial principles but also to conventional investors demonstrating interest in such instruments. At present, CSE is engaged in an empirical assessment of the operational and regulatory feasibility of integrating the Islamic Capital Market alongside its conventional trading framework. Moreover, CSE management has entered into a tri-party Memorandum of Understanding with IFA Consultancy Limited, a leading Shariah consultancy and advisory firm, and Adl Advisory, a Malaysia-based global Shariah advisory entity; emphasizing the importance of Shariah-compliant financial products and services, aiming to jointly promote and develop a Shariah-compliant product segment within Bangladesh’s capital market. The progression of the initiative of establishment of Islamic Capital market window in CSE into the implementation stage remains conditional upon formal authorization from the Commission, which CSE anticipates receiving favorably.

The Chittagong Stock Exchange (CSE) has recently undertaken a substantial technological upgrade, highlighted by the introduction of the nation’s first commodity exchange system, which marks a significant milestone in its technological evolution. The proposed technological ecosystem is designed to be highly robust, providing comprehensive functionality to accommodate a full spectrum of derivatives—including financial derivatives—without necessitating additional investment. This advanced IT infrastructure, coupled with CSE’s practical experience in launching commodity derivatives, is expected to confer a considerable competitive advantage in future regulatory negotiations. In this context, CSE aspires to pioneer the implementation of equity derivatives in Bangladesh, subject to regulatory approval from the Commission.

In parallel with its ongoing product development efforts, CSE is also examining the feasibility of introducing Off-hour Trading, which, if adopted, could enhance market efficiency and strengthen overall liquidity.

Furthermore, to foster a dynamic market for Government securities (G-Secs) in Bangladesh and broaden the spectrum of investment opportunities, CSE has commenced the trading of G-Secs on its platform. Despite the availability of a robust trading system and the introduction of several supportive initiatives, trading volumes remain relatively limited. To address these challenges, CSE is working to resolve structural gaps related to the Bangladesh Bank’s MI module, particularly concerning settlement cycles, margin account operations, and brokerage fee structures. Concurrently, CSE’s management is evaluating technological solutions to enable T+0 settlement and clearing mechanisms for institutional investors. A preliminary assessment of the technological infrastructure has already been completed, confirming its feasibility and alignment with broader policy objectives.

Dear Shareholders,

Bangladesh’s capital market continued to show weaker performance in FY25, with declines in market capitalization, P/E ratio, and turnover, despite a slight rise in price indices. This sluggishness in the capital market was primarily driven by domestic inflationary pressure and political scenario, and geopolitical tensions. Bangladesh Securities and Exchange Commission (BSEC) has launched reforms in the capital markets to restore investor confidence, enhance transparency, and promote institutional investments. The ongoing reform initiatives, combined with improving global trends, may contribute to a future market recovery in Bangladesh. Capital raising via equity

route through Initial Public Offering (IPO) stood BDT 0.36 Bn in FY 2024-25 which was BDT 9.41 Bn in FY 2023-24.

CSE consistently strives to provide an accessible capital-raising platform for smaller organizations, recognizing that Small and Medium Enterprises (SMEs) are vital for economic development in Bangladesh. Our SME platform not only offers an efficient avenue for quick and accessible financing for SMEs but also allows retail investors to engage with alternative instruments available on the exchange. By the end of June 2025, the market capitalization of nineteen companies with the SME board reached BDT 18.97 billion. Additionally, it is a significant achievement for the Exchange that trading in government securities (G-Secs) has been facilitated since October 2022. Currently, 236 government securities are being traded on the CSE platform, with a market capitalization of BDT 3,732.53 billion and issued capitalization of BDT 3,772.58 billion as of June 30, 2025.

CSE prioritizes the development of a knowledge-based capital market ecosystem by fostering awareness and understanding of financial markets. To achieve this, CSE regularly conducts investor awareness programs on both online and offline platforms, educating participants about the benefits and risks of investing in capital markets. Moreover, as CSE is on the verge of launching the maiden commodity exchange in Bangladesh, a vast array of knowledge sharing sessions, workshops, operations trainings and certification courses have been arranged to develop this segment. During FY 25, numerous programs were held, engaging a wide audience, including the observance of World Investors Week in collaboration with the Bangladesh Securities and Exchange Commission, workshop on operational framework of commodity derivatives conducted by foreign experts, certification courses on commodity derivatives for consecutive four batches, etc.

In addition to maximizing value for its stakeholders, CSE is dedicated to enhancing the well-being of the society and environment in which it operates. The exchange is committed to supporting long-term progressive development and has consistently worked to assist the Government through its operations, timely tax and VAT payments, and regular CSR initiatives. CSE is committed to conducting business in an open and accountable manner to shareholders and the broader market, maintaining high standards of corporate governance. The Code of Ethics and Conduct applies to all CSE directors and employees reinforced this commitment.

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Appreciation

I wish to convey my deepest appreciation to my fellow Board members for their unwavering commitment, continued guidance and support, and insightful contributions. Equal gratitude is extended to the Government, Regulatory bodies, distinguished Shareholders, TREC Holders, the Bangladesh Securities and Exchange Commission, listed companies, Central Depository Bangladesh Limited, Central Counter Party Bangladesh Limited, Dhaka Stock Exchange PLC, as well as our partners in the electronic and print media, and all other valued stakeholders and business collaborators, whose steadfast confidence and support have been instrumental to the progress of CSE.

On behalf of the Board, I would also like to recognize the dedication and perseverance of all CSE employees, whose efforts have been pivotal in sustaining operations during a period of significant economic challenge. Their achievements in fostering innovation, introducing new asset classes, and ensuring the stability and accessibility of the capital market reflect both resilience and a forward-looking vision. Through constructive collaboration with stakeholders, we have sought to strengthen trust, enhance efficiency, and respond effectively to the evolving demands of a rapidly changing global environment.

As we advance into this new decade, CSE remains firmly committed to harnessing innovation and digitalization as the foundation for growth. Our aspiration is to cultivate a dynamic and inclusive capital market ecosystem, underpinned by technological advancements and the introduction of pioneering products. In doing so, we reaffirm our determination to contribute meaningfully to the long-term development of Bangladesh's financial sector.

Thanking you all once again.



AKM Habibur Rahman
Chairman

Message from the Managing Director



It is my privilege to extend warm welcome to you all at the Annual General Meeting of Chittagong Stock Exchange PLC. On behalf of the entire CSE family, I extend a warm welcome and our deepest gratitude for your continued trust and investment in our vision. This is a crucial juncture, allowing us to reflect on the challenging yet transformative year past and we are implementing to secure the Chittagong Stock Exchange's (CSE) future as a modern, diversified, and resilient financial institution. We gather at a pivotal moment, navigating a landscape marked by both formidable global challenges and promising domestic opportunities for strategic growth. Your unwavering support and confidence remain the bedrock of our progress.

The global economy in FY 2024–25 demonstrated a delicate balance between resilience and uncertainty. Persistent inflationary pressures, geopolitical tensions, and divergent monetary policies continued to shape market behavior worldwide. Although the International Monetary Fund projected moderate global growth of around 3%, financial markets remained volatile amid shifting trade dynamics and tightening fiscal environments. Commodity markets gained renewed attention as investors sought inflation hedges amid fluctuating global interest rates.

Regionally, South Asia maintained its status as one of the fastest-growing subregions, supported by robust domestic demand. However, Bangladesh's economy faced notable headwinds stemming from internal disruptions, floods, and prolonged global instability. Growth decelerated to an estimated 3.8% in FY 2025, constrained by persistent inflation and liquidity challenges. Policy measures to enhance exchange rate flexibility, rationalize subsidies, and strengthen monetary discipline are expected to restore macroeconomic stability.

The Bangladesh capital market, mirroring the broader economy, experienced a period of correction and consolidation. Despite this cyclical downturn, Chittagong Stock Exchange (CSE)

remained unwaveringly focused on its long-term strategic objectives. Rather than retreating, we have used this period to lay the groundwork for a transformative future, channeling our efforts into building the very pillars that will diversify, deepen, and redefine our market.

The comprehensive recommendations submitted by the Capital Market Reform Task Force address IPO governance, mutual fund modernization, and margin rule enhancement. These reforms collectively aim to bring Bangladesh's capital market in closer alignment with global best practices and to restore long-term investor confidence. These reforms, targeting structural inefficiencies and enhancing the frameworks for IPOs and mutual funds, provide a robust foundation for the market's next phase of growth.

Most significant strategic milestone has been the historic establishment of Bangladesh's first-ever Commodity Derivatives Market. The Bangladesh Securities and Exchange Commission (BSEC) approved the "Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025" marking a historical step toward diversifying the nation's financial ecosystem. The Bangladesh Securities and Exchange Commission (BSEC) introduced several strategic reforms, including the finalization of the Real Estate Investment Trust (REIT) Fund Rules, 2024. These developments signify a new era for Bangladesh's capital market, aiming to strengthen governance, transparency, and innovation driven market growth.

The establishment of Bangladesh's first commodity derivatives market has been a cornerstone of CSE's strategy. We have achieved monumental progress in formulating the requisite technological infrastructure and aligning the necessary regulatory frameworks. We have submitted product feasibility studies for our initial launch products: Gold, Silver, and Crude Palm Oil (CPO). Products such as Cotton, Copper, and Crude Oil are planned for the second phase, selected after meticulous market study and alignment with successful global exchanges. A critical technological milestone was reached with the resolution of real-time risk management, facilitated by joint integration with experienced IT service providers. CSE is now on the verge of establishing its own automated real-time Risk Management and Clearing & Settlement system of international standard. Full scale mock tests are anticipated by November 2025. Through relentless effort and international collaboration, including meetings with exchanges like Bursa Malaysia and Borsa Istanbul, and the planned signing of an MoU with the China Financial Futures Exchange (CFFEX) on October 21, 2025, we are building the foundation for a successful commodity exchange launch. Subject to the approval of remaining regulatory frameworks and contract specifications, the maiden commodity exchange is expected to go live by the first quarter of 2026.

Parallel to this, we are poised to revolutionize the Open-end Mutual Fund landscape. We have successfully developed and demonstrated an automated web-based platform under the Chittagong Stock Exchange (Alternative Trading Board) Regulations, 2022, that will, for the first time, allow investors to seamlessly subscribe and redeem mutual fund units on the exchange. This initiative promises to enhance transparency, boost liquidity, and democratize access for millions of investors, repositioning mutual funds as a mainstream investment vehicle. The Online Clearing System (OCS), is poised to enhance operational efficiency, facilitate broader investor participation, and reposition Open-end Mutual Fund as a mainstream investment vehicle. We project the inauguration of this automated platform within two months of receiving

the requisite formal approval and directives from the Bangladesh Securities and Exchange Commission (BSEC).

Recognizing the growing demand for Shariah-compliant investment avenues, CSE has undertaken preparations to launch an Islamic Capital Market Window. This initiative aligns with BSEC's vision to promote ethical and inclusive finance and aims to introduce Shariah-compliant equities, REITs, and Islamic funds. The planned collaboration with global Shariah advisory bodies underscores CSE's commitment to developing a robust Islamic finance ecosystem within Bangladesh. Through strategic international partnerships, we have been working to expand beyond our foundational Shariah Index to launch a dedicated platform for Shariah-compliant securities. This initiative aims to cater the specific needs of a vast investor base, fostering greater financial inclusion.

Our commitment to innovation extends to other strategic fronts, including the development of a framework for Equity Derivatives, a feasibility study on Off-Hour Trading to enhance liquidity, and persistent efforts to reinvigorate the trading of Government Securities and reintroduce Scrip Netting. Each of these initiatives is designed to enhance market efficiency, diversify our product portfolio, and improve the overall investor experience. CSE has invested significantly in strengthening its IT infrastructure to support derivative instruments, real-time risk management, and high-performance trading systems. Furthermore, feasibility studies for scrip netting and enhanced government securities trading are underway to align local practices with global market standards. Chittagong Stock Exchange (CSE) is ready to become first multi-asset exchange of Bangladesh in the year 2026. Every step we take is engineered to enhance overall market efficiency, diversify our product portfolio, and profoundly improve the investor experience.

In closing, I wish to place on record our deepest appreciation to the Government of Bangladesh and the Bangladesh Securities and Exchange Commission (BSEC). We are thankful for their steadfast guidance, visionary regulatory reforms, and for entrusting us with the mandate to pioneer the commodity derivatives market. To our valued Shareholders, thank you for your enduring belief in our long-term vision. To my distinguished Board of Directors, your strategic counsel has been invaluable. And finally, to the dedicated team of officials at CSE, and our market intermediaries, your relentless hard work and resilience in a challenging year have been nothing short of inspirational.

Together, we are not merely navigating the present; we are actively constructing the future of Bangladesh's capital market. We look forward to your continued support on this exciting journey.

Thank you.



M. Shaifur Rahman Mazumdar, FCA, FCMA

Managing Director



Order Management System (OMS)

CSE integrated the products "Millennium Exchange" from Millennium IT (MIT), a member of the London Stock Exchange group and the OMS from Polaris Lab (now Intellect Design) to introduce a powerful real time online trading platform. Through NGTS project CSE introduced a very powerful matching engine capable of handling 2,500 order/sec and 1,000,000 orders/day. The system is highly scalable and can scale up to even higher order and contract rates.

MIT solution supports multiple asset class, multiple market structure and comprehensive range of order types. Multiple trading methods and trading across multiple order books are also supported. Other features include unrestricted trading or controlled trading (price bands, circuit breakers etc.), flexible order book prioritization schemes (price-time, price-capacity-time, size-time etc.), real-time publication of order book, comprehensive market operations functionality (manage orders, cancel trades, halt/resume trading extend/shorten sessions, suspend participants, manage static data etc.) FIX and FAST based interfaces for order submission, trade reporting, drop copies and market data.

The OMS Front End integrated with Risk Management System is a centralized system, which enables very nominal hardware requirement (Only Trader/Dealer work station) at the broker/dealer end. It is scalable according to requirement & fault tolerant system-based on industry standard Oracle Tuxedo Middleware.

Internet trading is a real online Internet based trading application which is directly integrated with the main trading engine. Thus, the investors' orders hit directly to the matching engine provided the investors have enough stock/cash available in their portfolio. It is very user-friendly with some configurable user interfaces and comprehensive market information. It provides both thick (EXE clients) and thin clients (browser based). It supports online cash and margin reports to both dealers and investors.

Mobile trading is another milestone for the capital market of Bangladesh. Like many other initiatives, CSE has again played a pioneer role in introducing mobile trading in the country. The number of mobile phone users is much more than the Internet users; bearing this in mind, CSE has come up with mobile trading interface. It is expected to get huge popularity among the investors.

CHITRA- The Mobile App for trading in CSE facilitates real time trade in CSE from Android devices along with a customized and streaming market watch including real time market news, statistics with 23 different indices.

Risk Management System (RMS)

Risk Management System provides facility for the brokers/dealers to manage the Investors stock, Cash, Margins and Risk parameters, Collateral margins, Stock margins, Receivable margins etc. The solution also supports many risk products like Intraday/Delivery, Short sell etc.

Dealer/Trader Work Station (DWS)

DWS, the Dealer/Traders' workstation software uses state of the art UI design and is highly customizable, capable of commencing trade operation from LAN & Internet also.

System Upgrade

After introduction of an enhanced RMS, SME market, and BGTB/G-Sec Bond trading in the existing system in recent years, CSE initiated the entire trading system upgrade project to replace the old hardware with new ones and to upgrade the existing software system to a new version to meet CSE needs.

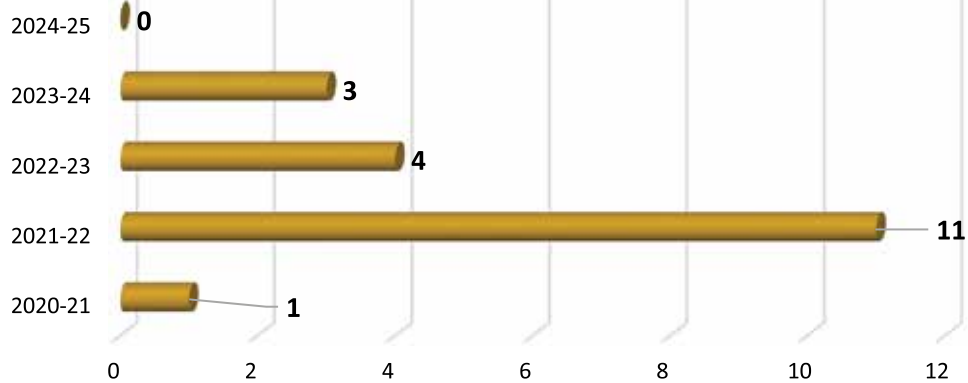
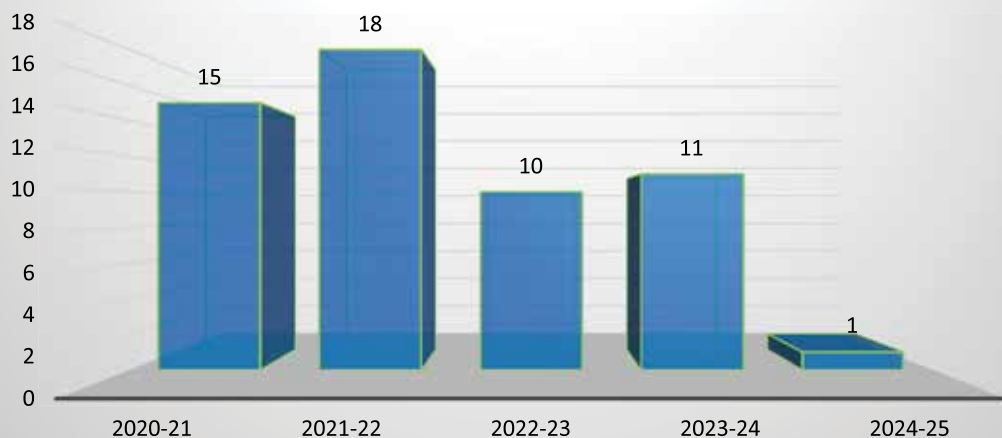
CSE also initiated the process to launch the first ever Commodity Exchange in the capital market history of Bangladesh. The new system will support both commodity and equity derivatives to be traded in CSE. Additionally, a real-time automated Risk and Collateral Management module will also be available in the new system.

Market Information

CSE Market Statistics

Category	Jul'20- Jun'21	Jul'21- Jun'22	Jul'22- Jun'23	Jul'23- Jun'24	Jul'24- Jun'25
Listed Securities (no.) in Main Board	346	364	615	623	619
Listed Securities (no.) in SME Platform	1	12	16	19	19
Market Capitalization (Mn BDT)	4,383,653	4,333,693	7,585,501	6,915,760	7,260,237
Volume Traded (^{'000} Shares)	4,072,946	4,305,813	1,642,450	1,891,725	939,581
Value Traded (^{'000} BDT)	116,913,810	120,698,213	60,655,800	74,781,498	40,058,608
Number of Trades (^{'000})	3,166	4,485	1,638	1,106	568
Value Traded in SME Board (^{'000} BDT)	24,895	179,440	383,667	631,013	395,919
Total Trading Days	247	240	241	241	235
Average Daily Turnover in Million BDT	473	503	252	310	170
Average Volume of Shares Traded per Day(^{'000} Shares)	16,490	17,941	6,816	7,849	3,998
Average Volume per Trade	1,287	960	1,002	1,710	1,652
Average Value per Trade in BDT	36,931	26,910	37,034	67,614	70,438

No. of new Listing in Main Board

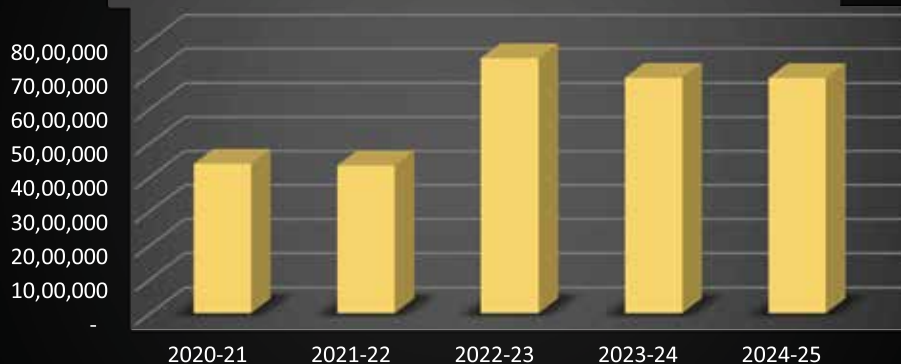


No. of new Listing in SME Board

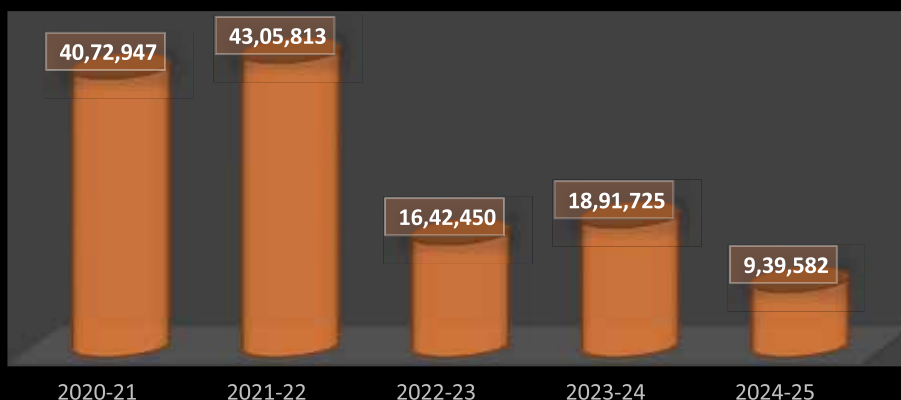
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CSE

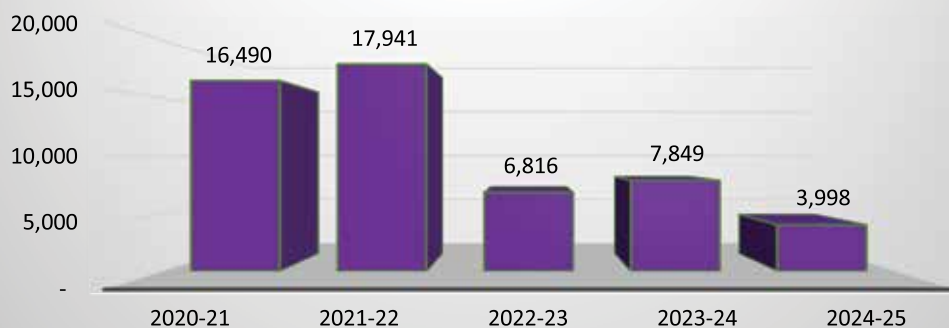
Market Capitalization in Mn BDT



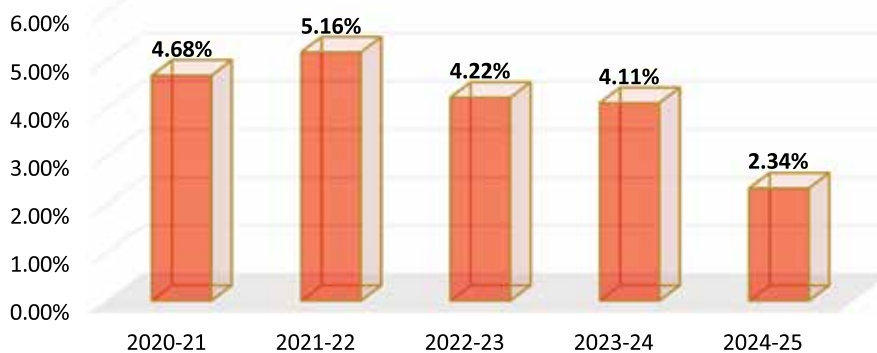
TOTAL SHARES TRADED ('000 SHARES)



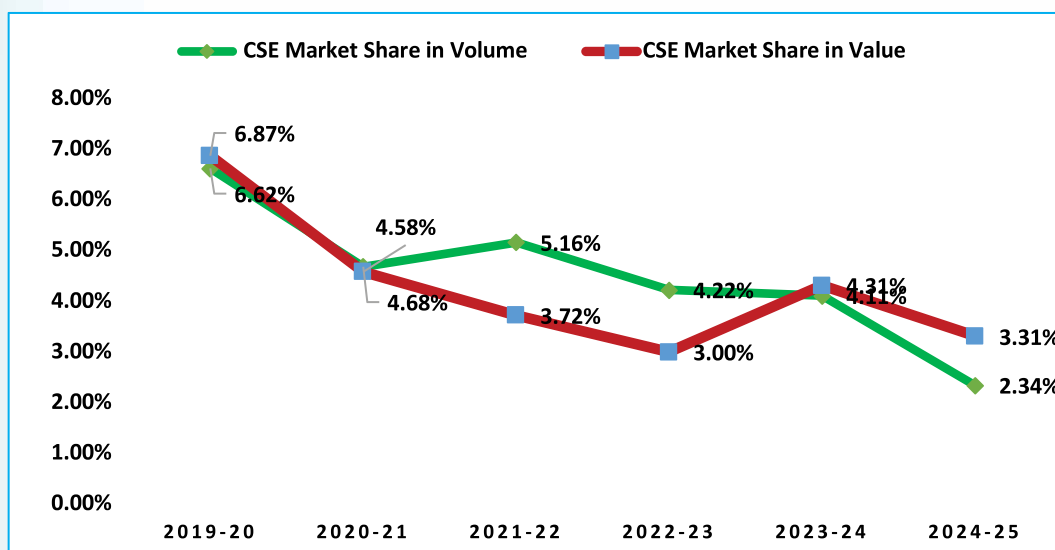
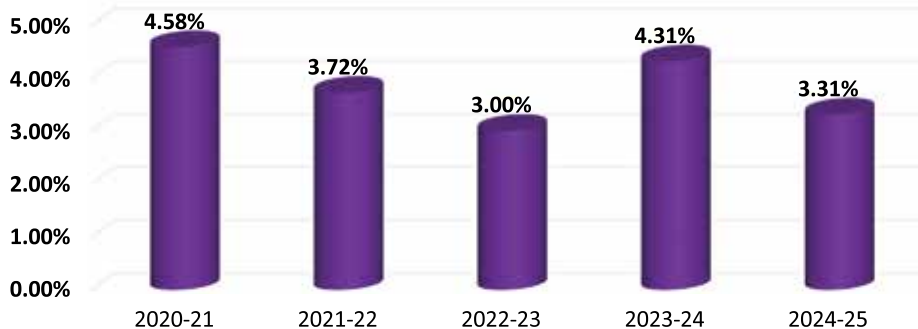
Average Volume of Shares Traded per day (shares '000)



CSE Market Share in Volume

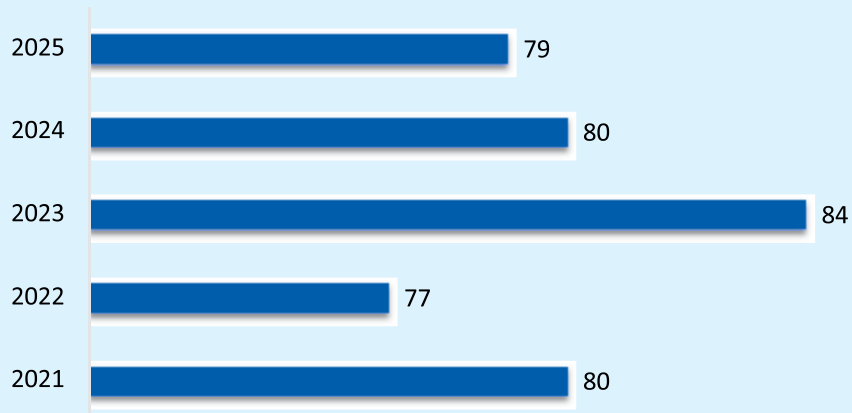


CSE MARKET SHARE IN VALUE

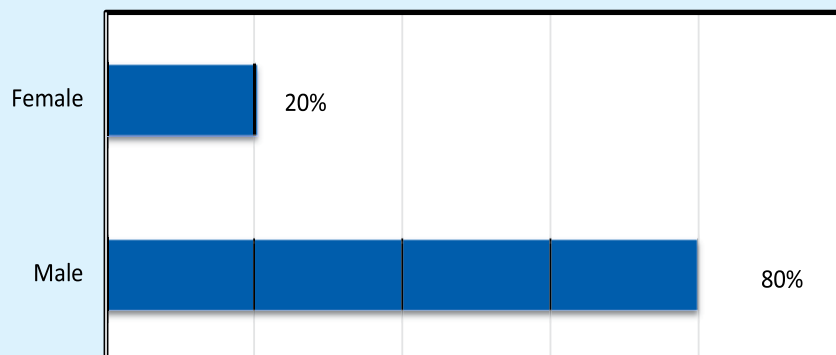


Our Organisation-HR Information

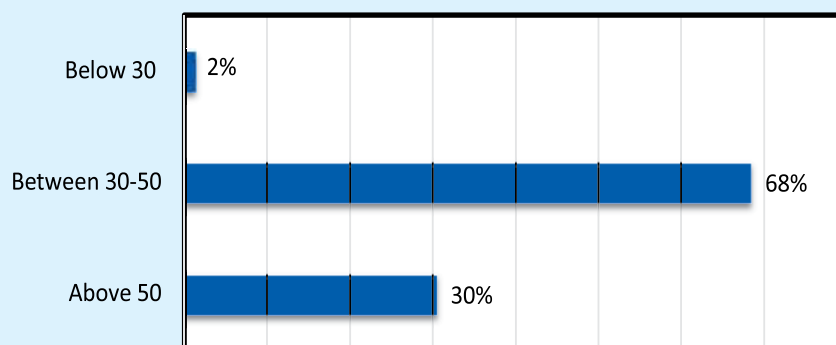
Number of Employees



Gender Diversity



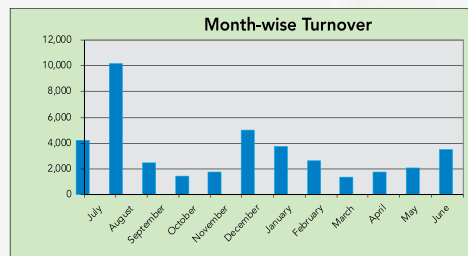
Age Diversity



Year Round Up : July 2024-June 2025

Turnover Value

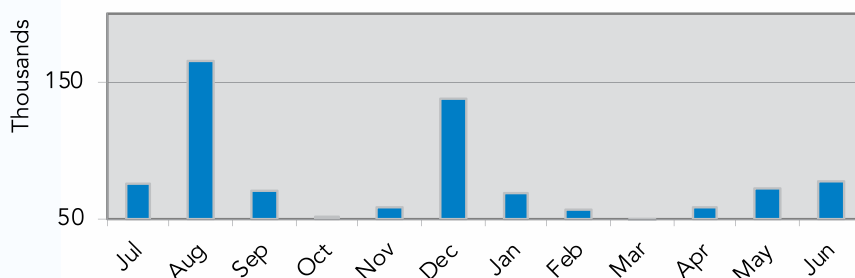
Month	No. of Trading Days	Total Turnover (Tk. Mn)	Average Turnover (Tk. Mn)	Maximum Turnover (Tk. Mn)	Date	Minimum Turnover (Tk. Mn)	Date
July	18	4,252.28	236.24	1,796.20	07/07/24	25.15	07/24/24
August	19	10,195.19	536.59	3,380.75	08/01/24	33.32	08/04/24
September	21	2,485.29	118.35	316.65	09/03/24	57.89	09/10/24
October	21	1,426.95	67.95	136.78	10/22/24	28.87	10/03/24
November	20	1,754.79	87.74	397.96	11/11/24	39.73	11/10/24
December	20	4,975.69	248.78	1,392.07	12/24/24	38.49	12/05/24
January	22	3,760.87	170.95	1,010.94	01/02/25	25.82	01/20/25
February	20	2,602.35	130.12	1,039.22	02/27/25	29.15	02/17/25
March	19	1,323.77	69.67	203.03	03/25/25	30.95	03/06/25
April	18	1,719.91	95.55	415.88	04/30/25	33.60	04/21/25
May	21	2,080.73	99.08	216.12	05/08/25	41.98	05/24/25
June	16	3,480.78	217.55	609.05	06/26/25	98.28	06/16/25



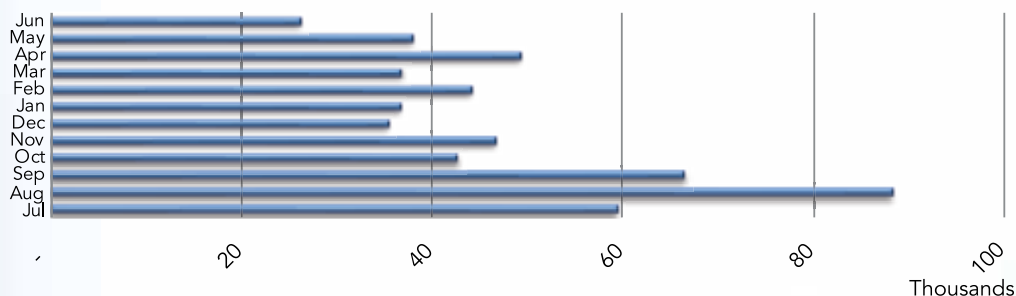
Contracts & Turnover Volume

Month	No. of Trading Days	No. of Contracts	Daily Average No. of Contracts	No. of Traded Shares (000)	Average No. of Shares (000)	Maximum Volume (000)	Date	Minimum Volume (000)	Date
Jul	18	59,311	3,295	75,119.22	4,173.29	11,468.60	07/07/24	818.92	07/24/24
Aug	19	88,295	4,647	1,65,085.02	8,688.69	56,033.60	08/01/24	959.00	08/04/24
Sep	21	66,374	3,160	70,949.84	3,378.56	6,227.29	09/03/24	1,688.40	09/15/24
Oct	21	42,549	2,026	51,772.16	2,465.34	6,071.33	10/16/24	1,310.80	10/23/24
Nov	20	46,533	2,326	58,595.45	2,929.77	10,134.77	11/11/24	1,753.45	11/10/24
Dec	20	35,262	1,763	1,37,468.48	6,873.42	33,966.64	12/23/24	1,615.46	12/29/24
Jan	22	36,549	1,661	68,443.17	3,111.05	6,627.25	01/02/25	1,348.97	01/08/25
Feb	20	43,947	2,197	56,411.35	2,820.57	8,733.87	02/27/25	1,414.62	02/17/25
Mar	19	36,745	1,933	47,907.93	2,521.47	4,711.76	03/25/25	1,186.63	03/06/25
Apr	18	49,159	2,731	58,037.70	3,224.32	9,241.86	04/30/25	1,722.50	04/21/25
May	21	37,867	1,803	71,967.06	3,427.00	9,102.51	05/08/25	1,658.67	05/04/25
Jun	16	26,119	1,632	77,824.24	4,864.02	21,273.22	06/26/25	1,933.65	06/15/25

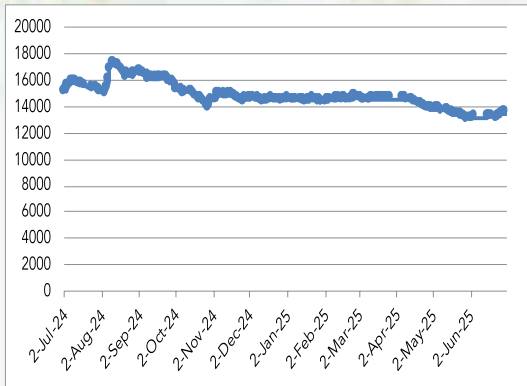
Month- wise Turnover Volume



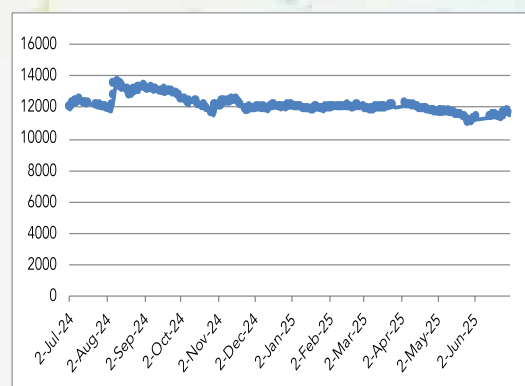
Month-wise Contracts



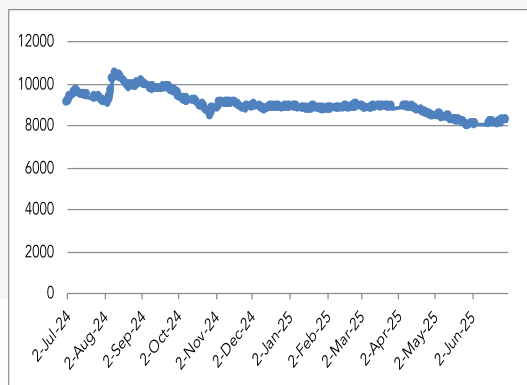
CASPI Index



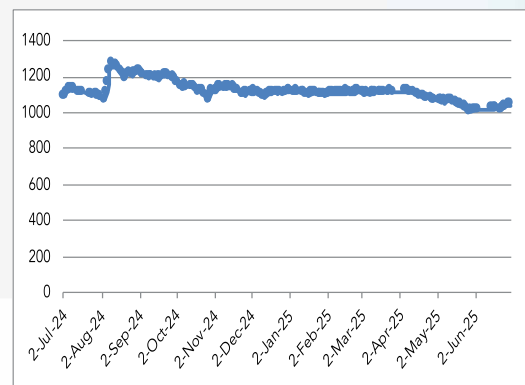
CSE 30 Index



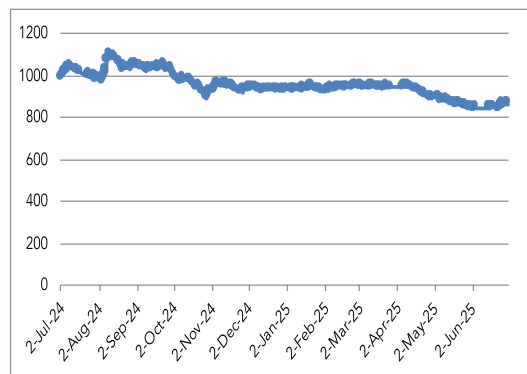
CSCX Index



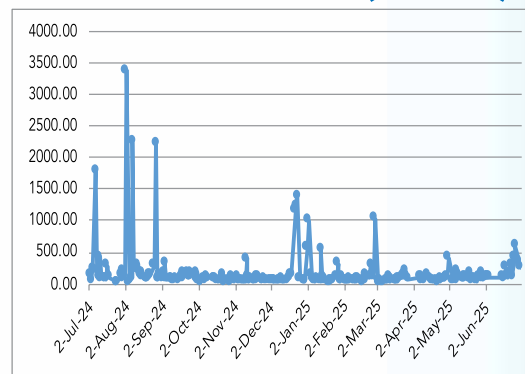
CSE 50 Benchmark Index



CSE Shariah Index



CSE Turnover Index (BDT mn)



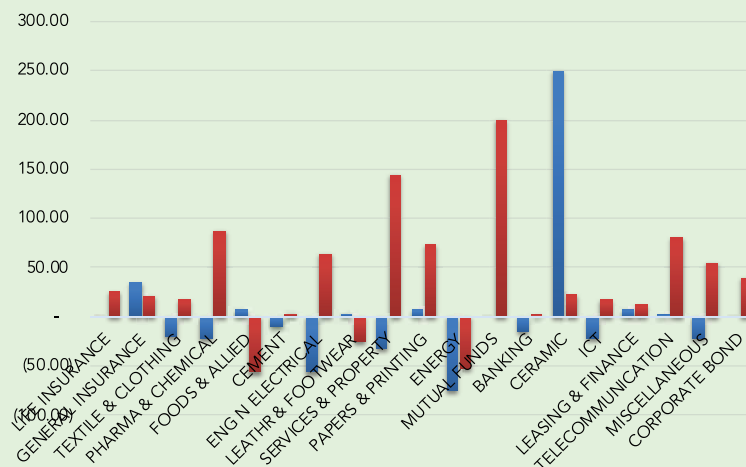
Top TREC Holders

Rank 2024-2025	TREC Holder No.	TREC Holder Name	Rank 2024-2025	TREC Holder No.	TREC Holder Name
1	131071	ICB SECURITIES TRADING CO. LTD	16	121038	S.R CAPITAL LIMITED
2	121015	UCB STOCK BROKERAGE LIMITED	17	121005	ISLAND SECURITIES LIMITED
3	121091	LANKABANGLA SECURITIES LTD.	18	121119	IDLC SECURITIES LTD.
4	121053	ROYAL CAPITAL LTD.	19	121027	BE RICH LIMITED
5	121043	UNITED FINANCIAL TRADING COMPANY LTD.	20	121058	EASTERN SHARES & SECURITIES LTD.
6	121152	NRBC BANK SECURITIES LTD.	21	121068	SHANTA SECURITIES LTD.
7	121159	NLI SECURITIES LTD.	22	121057	NATIONAL SECURITIES & CONSULTANTS LTD.
8	121013	BRAC EPL STOCK BROKERAGE LTD.	23	121062	PRUDENTIAL CAPITAL LIMITED
9	121133	CITY BROKERAGE LIMITED	24	121139	AIBL CAPITAL MARKET SERVICES LTD.
10	121101	AB SECURITIES LIMITED	25	121141	PRIME BANK SECURITIES LTD.
11	121143	PREMIER BANK SECURITIES LTD.	26	121050	MIRPUR SECURITIES LIMITED
12	121021	EBL SECURITIES LIMITED	27	121037	HILLCITY SECURITIES LIMITED
13	121103	MONA FINANCIAL CONSULTANCY & SECURITIES LTD.	28	121117	HALLMARK SECURITIES LTD
14	121042	REMONS INVESTMENT & SECURITIES LTD.	29	121003	MEENHAR SECURITIES LIMITED
15	121080	INTERNATIONAL LEASING SECURITIES LTD.	30	121059	RELIANCE SECURITIES CONSULTANTS LTD.

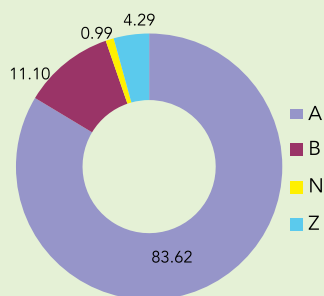
Sector-wise Market Indicator

	Sector	PE Ratio			Cash Dividend Yield		
		June'25	June'24	Changes %	June'25	June'24	Changes %
1	LIFE INSURANCE	-	-	-	3.64	2.87	26.65
2	GENERAL INSURANCE	11.57	8.57	35.00	4.23	3.50	20.84
3	TEXTILE & CLOTHING	12.65	15.74	(19.61)	3.55	3.04	16.73
4	PHARMA & CHEMICAL	11.99	15.27	(21.48)	5.73	3.05	87.78
5	FOODS & ALLIED	22.27	20.71	7.52	1.01	2.27	(55.51)
6	CEMENT	12.81	14.11	(9.21)	6.09	5.83	4.39
7	ENG N ELECTRICAL	8.94	20.31	(55.99)	6.04	3.68	64.30
8	LEATHR & FOOTWEAR	31.53	30.36	3.84	1.05	1.41	(25.61)
9	SERVICES & PROPERTY	10.26	15.22	(32.57)	4.49	1.85	142.98
10	PAPERS & PRINTING	41.41	38.43	7.76	2.12	1.22	73.77
11	ENERGY	2.33	9.33	(75.01)	1.54	3.21	(52.02)
12	MUTUAL FUNDS	-	-	-	9.29	3.10	199.68
13	BANKING	5.50	6.51	(15.56)	6.26	6.24	0.32
14	CERAMIC	94.10	26.96	249.04	2.92	2.39	22.18
15	ICT	16.24	20.87	(22.17)	2.25	1.92	17.19
16	LEASING & FINANCE	14.33	13.38	7.07	3.49	3.10	12.58
17	TELECOMMUNICATION	12.45	12.14	2.58	8.73	4.84	80.37
18	MISCELLANEOUS	8.59	11.04	(22.21)	3.31	2.14	54.67
19	CORPORATE BOND	-	-	-	7.59	5.46	39.01

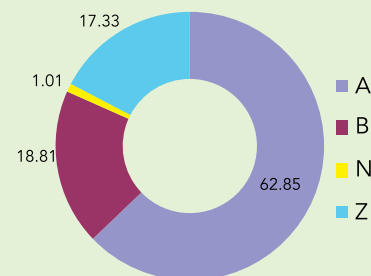
Sector-wise Market Indicator



Catagory-wise Turnover Value



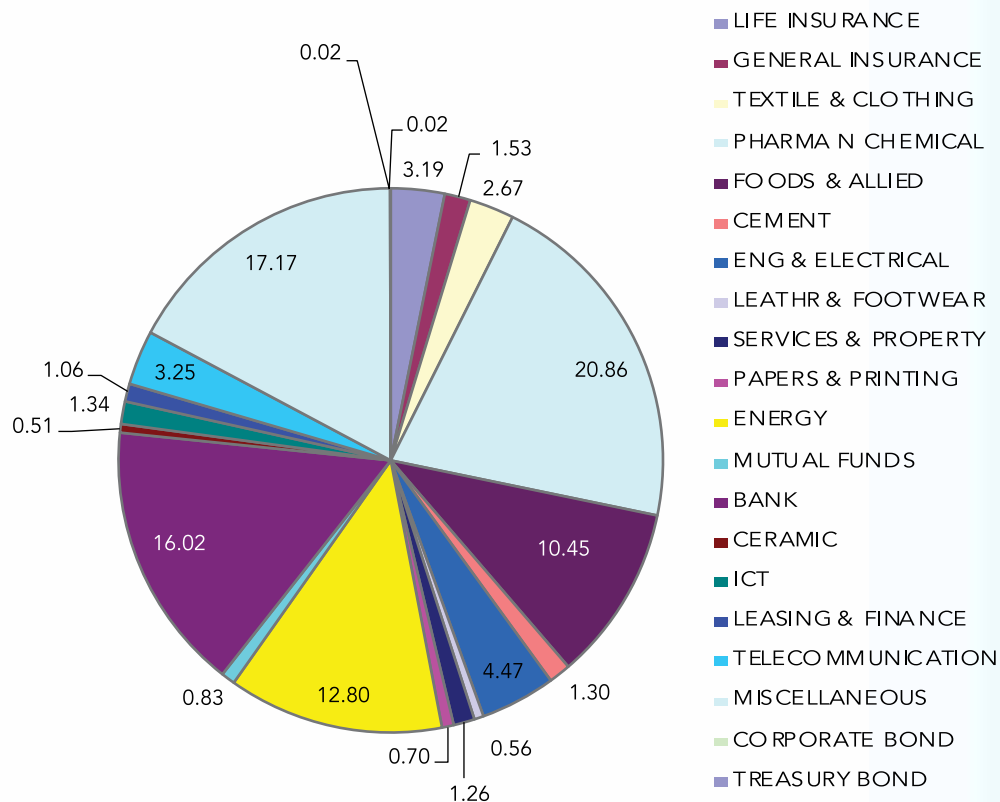
Catagory-wise Turnover Volume



Sectoral Performance

	Sector	No. of Companies	No. of Contracts	No of Shares (000)	Turnover Mn.Tk.	% of Total Turnover
1	LIFE INSURANCE	15	9,801	11,898.12	1,276.71	3.19
2	GENERAL INSURANCE	39	23,279	16,307.26	614.80	1.53
3	TEXTILE & CLOTHING	53	49,875	83,644.87	1,068.49	2.67
4	PHARMA N CHEMICAL	33	84,887	94,651.74	8,354.86	20.86
5	FOODS & ALLIED	14	20,054	47,676.64	4,185.60	10.45
6	CEMENT	7	7,460	9,368.47	521.95	1.30
7	ENG & ELECTRICAL	36	52,238	67,312.37	1,790.23	4.47
8	LEATHR & FOOTWEAR	6	5,998	3,913.63	224.20	0.56
9	SERVICES & PROPERTY	8	35,148	18,982.18	503.13	1.26
10	PAPERS & PRINTING	8	7,815	4,730.40	279.78	0.70
11	ENERGY	21	39,844	52,429.92	5,128.90	12.80
12	MUTUAL FUNDS	37	12,182	39,447.82	330.89	0.83
13	BANK	35	1,08,553	3,75,659.04	6,416.95	16.02
14	CERAMIC	5	13,275	10,969.89	205.64	0.51
15	ICT	11	12,672	12,865.51	537.05	1.34
16	LEASING & FINANCE	22	18,429	26,396.69	424.89	1.06
17	TELECOMMUNICATION	3	36,339	27,065.11	1,300.18	3.25
18	MISCELLANEOUS	15	30,675	36,037.64	6,878.41	17.17
19	CORPORATE BOND	16	163	134.37	7.35	0.02
50	TREASURY BOND	236	23	90.00	8.60	0.02

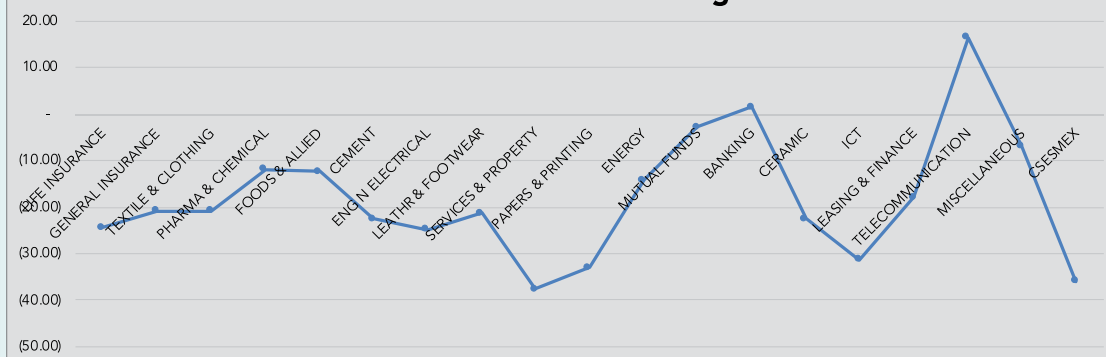
Sector-wise Turnover %



Sectoral Index

	Sector	June'25	June'24	(+/-)	%
1	LIFE INSURANCE	60851.33	80403.93	(19,552.60)	(24.32)
2	GENERAL INSURANCE	10967.51	13861.50	(2,893.99)	(20.88)
3	TEXTILE & CLOTHING	1152.20	1455.96	(303.76)	(20.86)
4	PHARMA & CHEMICAL	33084.85	37562.16	(4,477.31)	(11.92)
5	FOODS & ALLIED	12816.81	14618.16	(1,801.35)	(12.32)
6	CEMENT	3550.04	4585.60	(1,035.56)	(22.58)
7	ENG N ELECTRICAL	3070.28	4085.59	(1,015.31)	(24.85)
8	LEATHR & FOOTWEAR	4948.30	6284.30	(1,336.01)	(21.26)
9	SERVICES & PROPERTY	1272.13	2038.11	(765.98)	(37.58)
10	PAPERS & PRINTING	572.57	853.86	(281.29)	(32.94)
11	ENERGY	5944.84	6924.21	(979.36)	(14.14)
12	MUTUAL FUNDS	4005.17	4121.27	(116.10)	(2.82)
13	BANKING	45322.51	44659.98	662.53	1.48
14	CERAMIC	423.11	546.47	(123.36)	(22.57)
15	ICT	7606.96	11072.81	(3,465.85)	(31.30)
16	LEASING & FINANCE	8904.62	10844.49	(1,939.87)	(17.89)
17	TELECOMMUNICATION	1783.53	1531.19	252.34	16.48
18	MISCELLANEOUS	15268.54	16385.95	(1,117.42)	(6.82)
19	CSESME	1954.69	3054.47	(1,099.78)	(36.01)

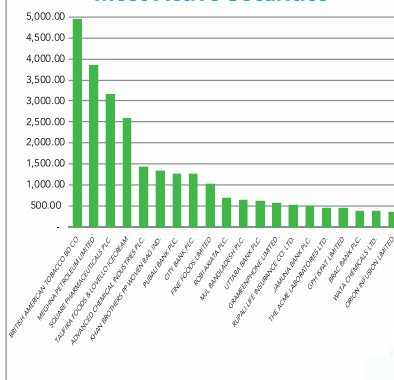
Sector-wise Index Changes



Most Active Securities

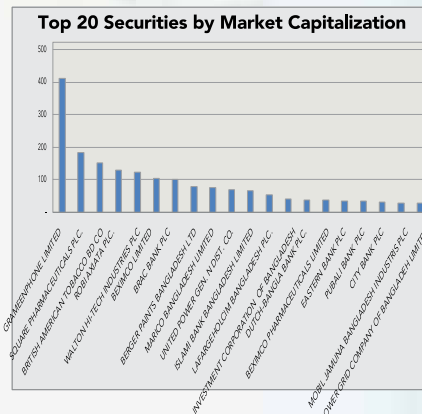
Rank	Company Name	Turnover (mn tk)	% of Turnover	Turnover (share mn)	Total Contract	Total Trading Days
1	BRITISH AMERICAN TOBACCO BD CO	4,936.87	12.32	13.74	16,537	233
2	MEGHNA PETROLEUM LIMITED	3,837.88	9.58	18.92	1,103	167
3	SQUARE PHARMACEUTICALS PLC.	3,157.83	7.88	14.30	9,417	232
4	TAUFIKA FOODS & LOVELLO ICECREAM	2,583.27	6.45	26.84	1,673	195
5	ADVANCED CHEMICAL INDUSTRIES PLC.	1,437.94	3.59	9.38	1,871	191
6	KHAN BROTHERS PP WOVEN BAG IND.	1,337.51	3.34	10.88	1,813	181
7	PUBALI BANK PLC.	1,271.94	3.18	44.96	1,433	188
8	CITY BANK PLC.	1,266.54	3.16	57.32	4,067	233
9	FINE FOODS LIMITED	1,021.19	2.55	5.09	1,109	115
10	ROBI AXIATA PLC.	693.39	1.73	25.14	27,605	234
11	MJL BANGLADESH PLC.	635.36	1.59	6.34	1,830	182
12	UTTARA BANK PLC.	626.04	1.56	27.75	4,402	229
13	GRAMEENPHONE LIMITED	579.13	1.45	1.72	7,909	232
14	RUPALI LIFE INSURANCE CO. LTD.	528.06	1.32	3.37	759	161
15	JAMUNA BANK PLC.	499.75	1.25	25.43	1,655	198
16	THE ACME LABORATORIES LTD.	448.21	1.12	5.71	3,433	213
17	GPH ISPAT LIMITED	446.97	1.12	20.96	5,280	230
18	BRAC BANK PLC.	381.82	0.95	7.61	3,828	214
19	WATA CHEMICALS LTD.	370.80	0.93	3.25	90	29
20	ORION INFUSION LIMITED	367.92	0.92	1.01	1,461	192

Most Active Securities



Top 20 Securities by Market Capitalization

Company	Market Capital (TK. BN)	% of total	Turnover (TK. BN)	% of total	Turnover (Share MN)	Total Contracts	Total Trading Days
GRAMEENPHONE LIMITED	410.49	12.91	0.58	1.45	1.72	7,909	232
SQUARE PHARMACEUTICALS PLC.	184.83	5.81	3.16	7.88	14.30	9,417	232
BRITISH AMERICAN TOBACCO BD CO	152.12	4.78	4.94	12.32	13.74	16,537	233
ROBI AXIATA PLC.	130.42	4.10	0.69	1.73	25.14	27,605	234
WALTON HI-TECH INDUSTRIES PLC	124.50	3.92	0.34	0.85	0.80	1,580	192
BEXIMCO LIMITED	103.94	3.27	0.17	0.42	1.63	174	90
BRAC BANK PLC	99.94	3.14	0.38	0.95	7.61	3,828	214
BERGER PAINTS BANGLADESH LTD	78.07	2.46	0.002	0.01	0.00	105	42
MARICO BANGLADESH LIMITED	76.07	2.39	0.02	0.04	0.01	122	50
UNITED POWER GEN. N DIST. CO.	69.56	2.19	0.02	0.05	0.16	1,003	142
ISLAMI BANK BANGLADESH LIMITED	65.69	2.07	0.22	0.54	4.53	7,181	210
LAFARGEHOLCIM BANGLADESH PLC.	55.17	1.74	0.20	0.50	3.42	4,299	228
INVESTMENT CORPORATION OF BANGLADESH	39.89	1.25	0.01	0.03	0.18	453	126
DUTCH-BANGLA BANK PLC.	38.67	1.22	0.05	0.13	0.97	1,155	151
BEXIMCO PHARMACEUTICALS LIMITED	37.92	1.19	0.22	0.56	2.45	2,977	213
EASTERN BANK PLC	36.07	1.13	0.05	0.13	2.11	1,543	183
PUBALI BANK PLC	33.71	1.06	1.27	3.18	44.96	1,433	188
CITY BANK PLC	30.12	0.95	1.27	3.16	57.32	4,067	233
MOBIL JAMUNA BANGLADESH INDUSTRIES PLC	28.92	0.91	0.64	1.59	6.34	1,830	182
POWER GRID COMPANY OF BANGLADESH LIMITED	28.51	0.90	0.02	0.04	0.46	806	148



SME Trading Statistics

Scrip ID	Company	Contract	volume	value	Price High	Price Low	No of Trading Day	Closing Price
12601	APEX WEAVING & FINISHING MILLS	16	10839	91092.00	20.00	5.10	12	6.90
13601	MAMUN AGRO PRODUCTS LIMITED	35	1780461	55703829.50	35.20	24.40	28	28.00
13602	STAR ADHESIVES LIMITED	7	2306	134395.90	85.00	41.20	7	65.40
13603	BD PAINTS LIMITED	35	4134737	157509589.20	57.40	22.00	13	31.90
13604	AL-MADINA PHARMACEUTICALS LTD.	5	7225	223728.30	43.50	30.00	5	33.00
14601	BENGAL BISCUITS LIMITED	14	528	36355.60	69.70	43.30	11	62.50
14602	ACHIA SEA FOODS LIMITED	30	1483526	80633728.00	56.00	24.30	17	41.10
14603	AGRO ORGANICA PLC	25	532834	23843672.60	57.00	12.40	18	13.70
16601	NIALCO ALLOYS LIMITED	25	8582	251850.10	50.90	18.00	11	22.00
16602	WONDERLAND TOYS LIMITED	6	54989	1355916.70	59.20	22.60	5	18.10
16603	MOSTAFA METAL INDUSTRIES LTD.	10	59161	950880.40	23.40	8.90	9	9.00
17601	MK FOOTWEAR PLC	8	18135	661276.90	55.90	32.90	6	50.90
17602	CRAFTSMAN FOOTWEAR & ACCES LTD	22	18289	628150.70	44.00	11.00	9	31.50
19601	WEB COATS PLC.	19	133104	2045661.90	39.10	11.00	12	12.60
32601	ORYZA AGRO INDUSTRIES LIMITED	18	595500	18208050.60	40.00	11.30	11	12.50
32602	MASTER FEED AGROTECH LIMITED	6	12998	128483.60	17.00	5.90	6	5.90
32603	KRISHIBID FEED LIMITED	6	630100	11032300.00	36.70	10.20	5	14.70
32604	KRISHIBID SEED LIMITED	7	3762	53046.8	23	9	6	9
32605	HIMADRI LIMITED	26	24528	42427280.8	2649.2	1122.7	19	1325

New Listing in CSE Market

SL	Company Name	Face Value (Tk.)	Cut off price(Tk.)	Discounted Price (Tk.)	IPO Offered (number of shares)	IPO Offered with Face Value/Premium (Taka)/Cut-off price/Discounted price	Post IPO Total No.of shares	Date of Listing	Trade in CSE
1	Techno Drugs Ltd.	10	34	24	3,61,99,095	1,00,00,00,000.00	13,03,56,495	4-Jul-24	14-Jul-24



CORPORATE GOVERNANCE Report

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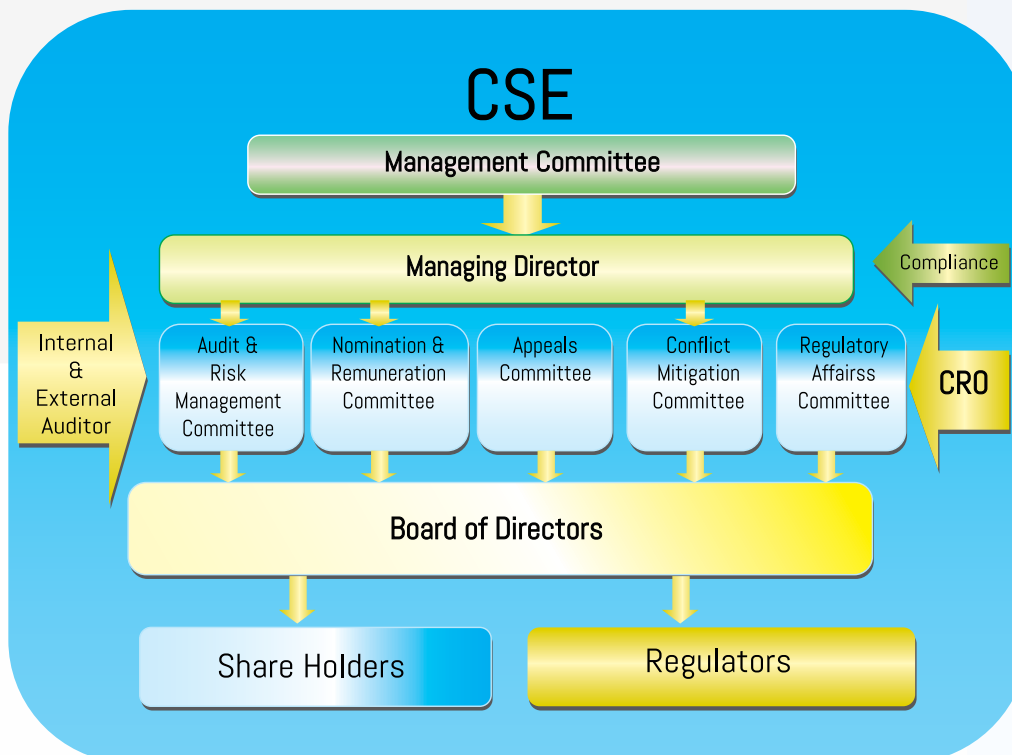
CSE

Corporate Governance Report

Corporate Governance Practices

Chittagong Stock Exchange PLC. (CSE) is committed to high standards of corporate governance, business integrity and professionalism in all its activities. CSE's corporate governance practices confirm to and have been compliant with all the rules and regulations set by both CSE and BSEC throughout the year from July, 2024 to June, 2025.

Corporate Governance Framework



Self-Regulatory Organization (SRO) Governance

This Corporate Governance Report is to be read in conjunction with the SRO Governance Report, which sets out CSE's corporate governance as a self-regulatory organization.

Code of Ethics and Conduct

CSE is committed to conducting its business in a way that is open and accountable to shareholders and the wider marketplace. In CSE, we believe our corporate governance practices as a public company are of high standard. The code of ethics and conduct applies to both directors and employees of CSE.

The objectives of the Code are to ensure that:

- a. High standard of corporate and individual behavior are observed by all CSE directors and employees in the context of their employment and activities with CSE;
- b. Directors and employees are aware of their responsibilities to CSE under their appointment/contract of employment; and
- c. All person dealing with CSE whether it be directors, employees, shareholders, suppliers, customers or competitors can be guided by the stated values and policies of CSE.

Board Matters

The Board's conduct of its Affairs

Principal Duties of the Board

The Board oversees CSE's affairs and is accountable to shareholders for the management of CSE and its performance.

The principal duties of the Board include:

- a. approving the appointment of the Managing Director (MD), directors, key management personnel and succession planning process;
- b. approving board policies, strategies and objectives of CSE;
- c. approving annual budgets, major funding proposals, investment and divestment proposals;
- d. approving the adequacy of internal controls, risk management, financial reporting and compliance;
- e. approving the policy for managing and/or mitigating perceived or actual conflicts of interest between CSE's regulatory accountabilities and commercial interests;
- f. considering the sustainability of CSE's policies and proposals; and
- g. ensuring effective corporate governance.

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CSE

Independent Judgment

All directors exercise due diligence and independent judgment and make decisions objectively in the best interest of CSE.

Delegation by the Board

Board committees, namely the Nomination and Remuneration Committee (NRC), Regulatory Affairs Committee (RAC), Audit and Risk Management Committee (ARMC), Appeals Committee and Conflict Mitigation Committee, have been constituted to assist the Board in the discharge of specific responsibilities. Clear written terms of reference (TOR) set out the duties, authority and accountabilities of each committee as well as qualifications for committee membership, in line with CSE 'Board and Administration' Regulation, 2013, where applicable.

Key Features of Board Processes

The schedule of all Board and Board Committee meetings and the Annual General Meeting (AGM) for the year is planned well in advance, in consultation with the Board. The Board meets at least four times a year at regular intervals. The Board and Board Committees may also make decisions by way of circulating resolutions. Besides the scheduled Board meetings, the Board meets on an ad-hoc basis as warranted by particular circumstances.

In the interest of allocating more time for the Board to deliberate on issues of a strategic nature and to focus on particular themes for each Board meeting, submissions which are straight forward in content as well as those that are for information only, is compiled and circulated in between Board meetings.

Board Orientation and Training

The new director will receive a manual containing the role of directors (including directors' responsibility), Board and CSE policies relating to the disclosure of interests in securities, disclosure of conflicts of interest in transactions involving CSE, prohibition on dealings in CSE's securities and restrictions on the disclosure of price-sensitive information.

Newly appointed directors would be given a detailed and in-depth briefing and induction into CSE by the MD and senior management. The directors would undergo the induction program, with presentations by senior management to introduce them to every aspect of the CSE business.

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The directors are provided with continuing briefings and updates in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards and issues which have a direct impact on financial statements, so as to enable them to properly discharge their duties as Board or Board Committee members. The scope of such continuous briefings and updates includes overview of industry trends and developments, governance practices and developing trends, and changes in trends in governance practices and regulatory requirements pertaining to CSE's business.

Board Composition and Guidance

Board Independence

CSE (Board and Administration) Regulations, 2013 provides that an independent director is one who is independent from any management and business relationship with CSE and independent from any substantial shareholder of CSE. Required qualification and experience of an Independent Director is also stated in the said Regulations. As per regulation, there are 7 (seven) Independent Directors in CSE Board.

Board Composition

Composition of the Board and Board Committees are well enumerated in the CSE (Board and Administration) Regulations, 2013. Each year, the Board reviews the skills and core competencies of its members to ensure an appropriate balance and diversity of skills and

experience. Core competencies include banking, finance, accounting, business acumen, management experience, exchange industry knowledge, familiarity with regulatory requirements and knowledge of risk management. The directors are continually updated on company affairs by management. The Board considers that its directors possess the necessary competencies and knowledge to lead and govern CSE effectively.

CSE Board Structure	
Independent Directors	7
Shareholder Directors (including 1 post reserved for Strategic Investor)	5
Managing Director (with voting right)	1
Total	13

Board Guidance

An effective and robust Board, whose members engage in open and constructive debate and challenge management on its assumptions and proposals, is fundamental to good corporate governance. A Board should also aid in the development of Strategic proposals and oversee effective implementation by management to achieve set objectives.

For this to happen, the Board, in particular Independent Directors, must be kept well informed of CSE's businesses and be knowledgeable about the exchange industry. To ensure that Independent Directors are well supported by accurate, complete and timely information. Independent Directors also receive periodic information papers and board briefings on latest market developments and trends, and key business initiatives. Board papers are provided to directors not less than a week in advance of the meeting to afford the directors sufficient time to review the Board papers prior to the meeting. If a director is unable to attend a Board or Board Committee meeting, the director may nevertheless provide his/her comments to the Chairman or relevant Board Committee Chairman separately.

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CSE

Chairman and Managing Director

Separation of the Role of Chairman and the Managing Director

The roles of Chairman and MD are separate to ensure a clear division of responsibilities, increased accountability and greater capacity of the Board for independent decision-making. The Chairman is not related to the MD. The division of responsibilities and functions between the two has been demarcated with the concurrence of the Board.

The Chairman manages the business of the Board and monitors the transaction of the Board's decisions and wishes into executive action. He approves the agendas for the Board meetings and ensures sufficient allocation of time for thorough discussion of each agenda item. He promotes an open environment for debate, and ensures that directors are able to speak freely and contribute effectively. He exercises control over the quality and quantity

of the information as well as the timeliness of the flow of information between the Board and management. In addition, he provides close oversight, guidance, advice and leadership to the MD and management.

At the AGMs and other Shareholders' meetings, the Chairman plays a pivotal role in fostering constructive dialogue among shareholders, the Board and management.

The MD manages and develops the business of CSE and implements the Board decisions.

Board Meeting Attendance Report for the year ended 30 June 2025

During the year from July, 2024 to June, 2025, total eight (08) Board meetings were held and the attendance of the Directors at the meeting are as follows:

From 01 July 2024 to 01 October 2024

Sl. No.	Name of Director	Designation	Attendance
01	Mr. Asif Ibrahim	Chairman	01/01
02	Mr. Abdul Halim Chowdhury	Director	00/01
03	Mr. Kaashif Reza Choudhury	Director	01/01
04	Mr. Monjurul Ahsan Bulbul	Director	01/01
05	Ms. Ishter Mahal	Director	01/01
06	Mr. Mohammad Naquib Uddin Khan	Director	00/01
07	Dr. Rezwanul Haque Khan	Director	01/01
08	Mr. Sayem Sobhan	Director	00/01
09	Major (Retd.) Emdadul Islam	Director	01/01
10	Mr. Mohammed Nasir Uddin Chowdhury	Director	01/01
11	Mr. Mohammed Akther Parvez	Director	01/01
12	Mr. Md. Rezaul Islam	Director	01/01
13	Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA	MD	01/01

From 02 October 2024 to 30 June 2025

Sl. No.	Name of Director	Designation	Attendance
01	Mr. AKM Habibur Rahman	Chairman	07/07
02	Prof. Dr. Md. Saiful Islam	Director	06/07
03	Dr. Mahmud Hassan	Director	06/07
04	Mr. M. Zulfiquar Hussain	Director	06/07
05	Ms. Naznin Sultana, FCA	Director	05/07
06	Ms. Farida Yasmin	Director	04/07
07	Mr. Jamal Yusuff Zuberi, CFA	Director	02/03
08	Mr. Sayem Sobhan	Director	00/07
09	Major (Retd.) Emdadul Islam	Director	07/07

10	Mr. Mohammed Nasir Uddin Chowdhury	Director	07/07
11	Mr. Mohammed Akther Parvez	Director	06/07
12	Mr. Md. Rezaul Islam	Director	03/03
13	Mr. Shahjada Mahmud Chowdhury	Director	04/04
14	Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA	MD	07/07

Board Evaluation Policy

The Board has implemented a process for assessing the effectiveness of the Board as a whole and for assessing the contribution by each individual director to the effectiveness of the Board.

Access to Information

Complete, Adequate and Timely Information

Management recognizes that the flow of complete, adequate and timely information on an on-going basis to the Board is essential to the Board's effective and efficient discharge of its duties. To allow directors sufficient time to prepare for the meetings, all scheduled Board and Board Committee papers are distributed not less than a week in advance of the meeting to directors. This enable the discussion during the meeting to focus on questions that directors may have. Any additional material or information requested by the directors is promptly furnished.

Management's proposals to the Board for approval provide background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, expected outcomes, conclusions and recommendations. Any material variance between any projections and the actual results of budgets is disclosed and explained to the Board. Employees; who can provide additional insight into matters to be discussed, will be present at the relevant time during the Board and Board Committee meetings.

Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for among other things, ensuring that Board procedures are observed and that CSE's Memorandum and the Articles, relevant rules and regulations are complied with. The Company Secretary also assists the Chairman and the Board to implement and strengthen corporate governance practices and processes, with a view to enhancing long-term shareholder value.

The Company Secretary assists the Chairman to ensure good information flows within the Board and its committees as well as facilitating orientation and assisting with professional development as required. The Company Secretary is responsible for training, designing and implementing a framework for management's compliance, including advising management to ensure that material information is disclosed on a prompt basis. The Company Secretary attends and prepares minutes for all Board meetings. As secretary to all other Board Committees, the Company Secretary assists to ensure coordination and liaison among the Board, the Board

Committees and management. The Company Secretary assists the Chairman, the Chairman of each Board Committee and management in the development of the agendas for the various Board and Board committee meetings.

Internal Audit

On an annual basis, the Internal Audit function prepares and executes a robust risk-based audit plan, which complements that of the external auditor, so as to review the adequacy and effectiveness of the system of internal controls of CSE. These include operational, financial, compliance and information technology controls. In addition, the external auditor will highlight any material internal control weakness which have come to their attention in the course of their statutory audit. All audit findings and recommendations made by the internal and external auditors are reported to the Audit and Risk Management Committee. Significant issues are discussed at the meetings of the Committee. Internal Audit Unit follows up on all recommendations by the internal and external auditors to ensure management has implemented them in a timely and appropriate fashion and reports the results to the Audit and Risk Management Committee every quarter.

Line of Reporting and Activities

Internal Audit Unit is an independent function within CSE. The Head of Internal Audit reports directly to the Audit and Risk Management Committee (ARMC) and administratively to the MD. The ARMC approves matters relating to the Internal Audit Charter, risk assessment and related audit plans and results and follows up on internal audit activities. The ARMC recommends the hiring, removal, evaluation and compensation of the Head of Internal Audit. The ARMC Chairman meets the Head of Internal Audit on a regular basis, without the presence of management. Internal Audit Unit has unfettered access to all of CSE's documents, records, properties and personnel.

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Shareholding Pattern of CSE

CSE The shareholding pattern of CSE shareholders in percentage form as on record date on 13 November 2024 is as follows:

Particulars	No. of shares in own BO	% of shares in own BO	No. of shares in blocked account	% of shares in blocked account	% of total shares
146 Corporate Shareholders	250,380,072	39.46%	219,082,564	34.53%	73.99%
02 Shareholders (forfeited)	3,429,864	0.54%	3,001,130	0.47%	1.01%
Strategic Investor (ABG Limited)	158,631,210	25.00%	--	--	25.00%
Total 149 Shareholders hold	412,441,146	65.00%	222,083,694	35.00%	100.00%

Shareholder Rights and Responsibilities

Shareholder Rights

CSE's corporate governance practices promote the fair and equitable treatment of all shareholders. To facilitate shareholders' ownership rights, CSE ensures that all material information is disclosed on a comprehensive, accurate and timely basis.

Shareholders are entitled to attend the general meetings of shareholders and are afforded the opportunity to participate effectively in and vote at general meetings of Shareholders.

Shareholders are informed of the rules, including the voting procedures that govern the general meetings of Shareholders.

Communication with Shareholders

Disclosure of Information on a Timely Basis

CSE committed to disclosing to its Shareholders as much relevant information as possible, in a timely, fair and transparent manner.

Corporate Website

CSE adopts transparent, accountable and effective communication practices as a key means to enhance standards of corporate governance. We aim to provide clear and continuous disclosure of our Corporate Governance practices through efficient use of technology. CSE's website has much to offer its shareholders and other stakeholders.

Conduct of Shareholder Meetings

Shareholders are informed of Shareholders' meetings through published notices and reports or circulars sent to all shareholders. The general meetings of Shareholders procedures provide shareholders the opportunity to ask questions relating to each resolution tabled for approval. Opportunities are given to Shareholders to participate, engage and openly communicate their views on matters relating to CSE to the directors. Shareholders are given the opportunity to vote at the general meetings of Shareholders. The Chairman of the Audit and Risk Management Committee, external auditor and management are also present to address Shareholders' queries.

CSE provides for separate resolutions at general meetings on each distinct issue. All the resolutions at the general meetings are single item resolutions. Detailed information on each item in the AGM agenda is in the explanatory notes to the AGM Notice in the Annual Report.

The Company Secretary prepares minutes of Shareholders' meetings which captures the essence of the comments and queries from Shareholders and responses to them from the Board and management.

Other Codes

Code of Confidentiality

CSE deals with confidential information on a daily basis. Protecting the confidentiality of information is of paramount importance to creating and maintaining a trusted market place. CSE has a Code of Confidentiality which provides clear guidance to its staff on the proper management, use and disclosure of the different types of confidential information.

Code of Conduct & Ethics for Employees

CSE has a Code of Conduct & Ethics for Employees (Code of Conduct & Ethics) that sets the standards and ethical conduct expected of employees. The Code of Conduct & Ethics covers all aspects of the business operations of CSE such as confidentiality of information, related party transactions, gifts, gratuities or bribes and dishonest conduct. Employees are required

to observe and maintain high standards of integrity, as well as compliance with laws and regulations and company policies.

Self-Regulatory Organization Governance Report

Regulatory Obligations

CSE is a self-regulatory organization that has dual roles as a commercial for – profit entity and as a regulator of market participants, including listed companies and TREC holders. We employ robust systems and high standards to address conflicts between our responsibilities to shareholders and our regulatory responsibilities.

CSE's regulatory activities focus on:

- 1 Operating a fair, orderly and transparent market

- 2 Admitting high quality members and issuers

- 3 Providing safe and efficient clearing and settlement facilities

- 4 Supporting the continuous development of the financial market


In order to achieve our objectives, we have stringent rules in place. We apply strict admission criteria for our TREC holders and issuers to assure their quality and safe guard the integrity of the markets and clearing houses. Issuers must ensure the timely, accurate and adequate disclosure of material information. We also impose prudent financial requirements on our TREC holders and have robust default management processes. To ensure compliance with the rules, we conduct comprehensive supervision and surveillance, taking enforcement action when necessary. We continually benchmark ourselves against developed jurisdictions and established international standards to improve our systems and processes.

Managing Self-Regulatory Organization (SRO) Conflicts

The Bangladesh Securities and Exchange Commission (BSEC) regulates us in the discharge of our regulatory functions and our management of regulatory conflicts. We have a strong governance framework in place to manage any perceived or actual conflicts. The Regulatory Affairs Committee (RAC) assists the CSE Board with the management of SRO conflicts.

The RAC decides on conflict cases, as needed, and reviews the regulatory implications of our strategic initiatives. The RAC also ensures the adequacy of resources allocated to the regulatory function and oversees the processes for identifying and managing regulatory conflicts. The RAC reports to the BSEC.

Engaging the Investing Public

We continue to reach out to stakeholders and be more transparent about the discharge of our regulatory functions. We began to highlight regulatory content via social media.



Audit and Risk Management Committee

Report for the year ended 30 June 2025

Purpose of Audit and Risk Management Committee

The Audit and Risk Management Committee is formed to assist the Board in discharging its supervisory responsibilities with respect to internal control, financial reporting, risk management, auditing matters and CSE's processes of monitoring compliance with applicable legal & regulatory requirements and the Codes of Conduct. The Audit and Risk Management Committee's TOR, as approved by the Board, defines the purpose, authority, composition, meetings, duties and responsibilities of the Audit and Risk Management Committee.

Composition

The Audit and Risk Management Committee is comprised of five (5) members of the Board. The Chairman and two members of the committee are from among the Independent Directors. The jurisdiction of the committee is limited to CSE operations and business.

Reconstitution of the Committee

On 02 October 2024, the Committee has been reconstituted in line with the CSE (Board and Administration) Regulations, 2013 due to change in the members of the Board.

Meeting Attendance

The Audit and Risk Management Committee met four (04) times during the year from 01 July 2024 to 30 June 2025 and attendances of the Committee members in the meeting were as follows:

Name	Designation	Attendance
Naznin Sultana, FCA	Chairman	4/4
Farida Yasmin	Member	3/3
M. Zulfiquar Hussain	Member	4/4
Jamal Yusuff Zuberi, CFA	Member	1/1
Mohammed Akther Parvez	Member	4/4
M. Shaifur Rahaman Mazumdar, FCA, FCMA, MD	Member	4/4

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Head of Finance and Head of Internal Audit of Chittagong Stock Exchange PLC. also attended all the meetings upon invitation by the Audit and Risk Management Committee. Other senior members of the management also attended the meetings when invited by the Committee.

Summary of Activities during the year from 01 July 2024 to 30 June 2025

During the year Audit and Risk Management Committee reviewed its terms of reference in line with the requirements of CSE (Board and Administration) Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Audit and Risk Management Committee.

During the year, the Committee carried out the following activities:

1. Financial reporting

Reviewed the quarterly and periodic financial statements of CSE with the Head of Finance, Head of Internal Audit and Managing Director, focusing particularly on significant changes to accounting policies and practices, adjustments arising from the audits, compliance with accounting standards and other legal requirements before recommending them to the Board for approval.

2. Internal control and Business Risk Management

- a. Reviewed CSE's Business Risk Management Framework and assess and evaluate the existing internal control system.
- b. Reviewed the status, learning and enhancements of the identified Business Plans.
- c. Reviewed and recommended to improve the Company's internal control systems derived from the findings of the internal and external auditors.

3. Internal audit

- a. Reviewed internal audit plan as to its consistency with the CSE's business risk management framework used and adequacy of coverage.
- b. Reviewed the internal audit reports and corresponding actions to improve controls as agreed by management.
- c. Reviewed status reports of internal audit to ensure that appropriate actions had been taken to implement the audit recommendations.

4. External audit

- a. Reviewed with the external auditors, the Company's Statement of Internal Control before recommending the same for inclusion in the Company's Annual Report.
- b. Reviewed with the external auditors, the Company's annual financial statements, focusing on findings arising from audits particularly the comments and responses in management letter.
- c. Reviewed the external auditors' audit plan including its nature and scope, audit report, evaluation on internal controls and coordination with the external auditors.
- d. Recommend appointment of independent external auditor for the year 2024-2025.

5. Budget

- a. Reviewed the periodic as well as annual budget prepared for the period and recommended to the Board for necessary approval.
- b. Reviewed the budget variance statements on quarterly basis to ensure budgetary control and recommend the revision.

6. Others

- a. Recommend appointment of Tax consultant for the assessment year 2025-2026.
- b. Reviewed alternative proposals for investment.
- c. Reviewed status of FDR with NBFIs and decided next course of actions.



Naznin Sultana, FCA

Chairman

Audit and Risk Management Committee



Rajib Saha, FCS

Secretary

Audit and Risk Management Committee

Nomination and Remuneration Committee

Report for the year ended 30 June 2025

Purpose of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is to support the Board in discharging its supervisory responsibilities with respect to Company's Human Resources policy, including employees' performance, motivation, retention, succession matters, rewards and codes of conduct. The Nomination and Remuneration Committee also reviews and recommends to the Board for approval, matters concerning selection, remuneration for the Board Members, Managing Director, CRO and senior management.

Composition

The Nomination and Remuneration Committee is established as a committee of the Board. The Committee is comprised of five (05) members of the Board. The Chairman and two members of the Committee are from among the Independent Directors.

Reconstitution of the Committee

On 02 October 2024, the Committee has been reconstituted in line with the CSE (Board and Administration) Regulations, 2013 due to change in the members of the Board.

Meeting Attendance

The Nomination and Remuneration Committee met four (04) times during the year from 01 July 2024 to 30 June 2025 and attendances of the Committee members in the meetings were as follows:

Name	Designation	Attendance
M. Zulfiquar Hussain	Chairman	4/4
Naznin Sultana, FCA	Member	4/4
Prof. Dr. Md. Saiful Islam	Member	4/4
Major (Retd.) Emdadul Islam	Member	4/4
M. Shaifur Rahaman Mazumdar, FCA, FCMA, MD	Member	4/4

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Head of Human Resource also attended meetings upon invitation by the Committee. Other senior members of the management also attended the meetings when invited by the Committee.

Summary of Activities during the year from 01 July 2024 to 30 June 2025

During the year Nomination and Remuneration Committee reviewed its terms of reference in line with the requirements of CSE (Board and Administration) Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference as detailed in the aforementioned Regulations.

During the year, the Committee carried out the following activities:

- a. Reviewed the Human Resource Management policies, including compensation and appraisal policies of CSE.
- b. Reviewed the organogram of CSE.
- c. Reviewed performance and recommended for promotion of executives as per Human Resource Management Policies and CSE (Board and Administration) Regulations, 2013.
- d. Reviewed compensation package of the Managing Director and made recommendation accordingly.
- e. Processed the appointment of Chief Regulatory Officer (CRO) and recommended compensation in compliance with the CSE (Board and Administration) Regulations, 2013.
- f. Processed the appointment of Independent Director in line with the CSE (Board and Administration) Regulations, 2013.
- g. Reviewed the human resource requirement and made recommendations accordingly.



M. Zulfiquar Hussain

Chairman

Nomination and Remuneration Committee



Rajib Saha, FCS

Company Secretary

Nomination and Remuneration Committee

Regulatory Affairs Committee

Report for the year ended 30 June 2025

Purpose of Regulatory Affairs Committee

The Regulatory Affairs Committee is formed to act as the vehicle for separation of business and regulatory activities of the Exchange. Regulatory Affairs Committee ensures that the Regulatory Affairs Division functions effectively and take measures necessary to create and maintain an effective regulatory environment to improve investor confidence and market integrity.

Composition

The Regulatory Affairs Committee comprises three (03) members and all of them are Independent Directors as required by the Regulations. Chairman of the Regulatory Affairs Committee is not a member of other Committees in anyway. Managing Director of CSE does not hold any seat in this Committee while the Chief Regulatory Officer (CRO) is the ex-officio member of RAC without voting right.

Reconstitution of the Committee

On 02 October 2024 the Committee has been reconstituted in line with the CSE 'Board and Administration' Regulations, 2013 due to change in the members of the Board.

Reappointment of Chief Regulatory Officer (CRO)

The three years' contract with Mr. Mohammed Mahadi Hasan, CFA, Chief Regulatory Officer (CRO) expired on 05 February 2025.

As recommended by the Nomination and Remuneration Committee (NRC), the Board, in its meeting held on 26 January 2025, decided to renew the contract of Mr. Mohammed Mahadi Hasan, CFA as Chief Regulatory Officer (CRO) of CSE for another term of three years and forwarded the proposal to BSEC. On 25 March 2025 the Bangladesh Securities and Exchange Commission (BSEC) accorded its consent to the proposal for reappointment of Mr. Mohammed Mahadi Hasan, CFA for another three (03) years term continued from 06 February 2025.

Meeting Attendance

The Regulatory Affairs Committee met four (04) times during the year from 01 July 2024 to 30 June 2025 and attendances of the Committee members in the meeting were as follows:

Name	Designation	Attendance
Dr. Mahmud Hassan	Chairman	4/4
Prof. Dr. Md. Saiful Islam	Member	2/2
Naznin Sultana, FCA	Member	2/2
Jamal Yusuff Zuberi, CFA	Member	2/2
Farida Yasmin	Member	0/2
Mohammed Mahadi Hasan, CFA – CRO	Member	3/3
AKM Shahroze Alam – CRO (Acting)	Member	1/1

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee.

Summary of Activities during the year from 01 July 2024 to 30 June 2025

During the period, Regulatory Affairs Committee reviewed its terms of reference in line with the requirements of CSE 'Board and Administration' Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Regulatory Affairs Committee.

The Committee carried out the following activities during the year :

Reviewed overall regulatory plans prepared by the Regulatory Affairs Division (RAD) and roles and responsibilities of each department of RAD.

Reviewed adequacy and effectiveness of the exchange's regulatory plan and approved annual plans along with the targets for the RAD.

Reviewed the annual report of the RAD on the activities, conclusions and recommendations of the last year.

Reviewed and recommend required budget and staff allocation for the Regulatory Affairs Division.

Recommended regulations, policies, guidelines pursuant to CSE 'Board and Administration' Regulations, 2013.

Recommended regulatory amendments pursuant to CSE 'Board and Administration' Regulations, 2013.

Recommended regulatory actions against TREC holders for violating provisions of laws, rules and regulations to protect the interest of general investors.

Took various actions to mitigate claim of investors against TREC holders.



Dr. Mahmud Hassan
Chairman
Regulatory Affairs Committee



Rajib Saha, FCS
Secretary
Regulatory Affairs Committee

Conflict Mitigation Committee

Report for the year ended 30 June 2025

Purpose of Conflict Mitigation Committee

The Conflict Mitigation Committee is formed to satisfy the Board that any perceived or actual conflict of interest between the Exchange's regulatory responsibilities and commercial interest is addressed. The Committee supervises and monitors disclosures made by the Directors of the Exchange in discharge of their obligation under the Code of Conduct and Ethics. The Committee also reviews and reports to the Board the regulatory implications and reputational risks of strategic initiatives requiring Board approval.

Composition

The Conflict Mitigation Committee is established as a Committee of the Board and comprised of five (5) members of the Board. The Chairman and two members of the committee are from among the Independent Directors.

Reconstitution of the Committee

On 02 October 2024 the Committee has been reconstituted in line with the CSE Board and Administration Regulations, 2013 due to change in the members of the Board.

Meeting Attendance

The Conflict Mitigation Committee met four (04) times during the year from 01 July 2024 to 30 June 2025 and attendances of the Committee members in the meeting were as follows:

Name	Designation	Attendance
Farida Yasmin	Chairman	2/4
M. Zulfiquar Hussain	Member	2/2
Prof. Dr. Md. Saiful Islam	Member	4/4
Jamal Yusuff Zuberi, CFA	Member	2/2
Mohammed Nasir Uddin Chowdhury	Member	4/4
M. Shaifur Rahaman Mazumdar, FCA, FCMA, MD	Member	4/4

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Other senior members of the management also attended the meetings when invited by the Committee.

Summary of Activities during the year from 01 July 2024 to 30 June 2025

During the year, the Conflict Mitigation Committee reviewed its terms of reference in line with the requirements of CSE (Board and Administration) Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Conflict Mitigation Committee.

During the year, the Committee carried out the following activities:

- Reviewed the Code of Conduct and Ethics as set out for Directors in different rules and regulations.
- Reviewed disclosures made by the Directors of the Exchange in discharge of their obligation under the Code of Conduct and Ethics.
- During the year, no conflicts were noticed by the Committee.



Farida Yasmin

Chairman
Conflict Mitigation Committee



Rajib Saha, FCS

Secretary
Conflict Mitigation Committee

Appeals Committee

Report for the year ended 30 June 2025

Purpose of Appeals Committee

The Appeals Committee has the authority to decide on any appeal against decisions to take disciplinary action against officers/employees of the Exchange. Appeals Committee also reviews the operations of the “Disciplinary Procedures” on a continuous basis and proposes improvement/inclusions as the committee considers necessary to the Board and ensures that the Exchange’s disciplinary rules are appropriate to handle the disciplinary issues.

Composition

The Appeals Committee is established as a Committee of the Board and comprised of five (5) members of the Board. The Chairman and three members of the committee are from among the Independent Directors.

Reconstitution of the Committee

On 02 October 2024 the Committee has been reconstituted in line with the CSE (Board and Administration) Regulations, 2013 due to change in the members of the Board.

Meeting Attendance

The Appeals Committee met four (04) times during the year from 01 July 2024 to 30 June 2025 and attendances of the Committee members in the meeting were as follows:

Name	Designation	Attendance
Prof. Dr. Md. Saiful Islam	Chairman	4/4
M. Zulfiquar Hussain	Member	4/4
Naznin Sultana, FCA	Member	2/4
Ms. Farida Yasmin	Member	2/4
Mr. Md. Rezaul Islam	Member	1/1
Mr. Shahjada Mahmud Chowdhury	Member	2/2

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Other senior members of the management also attended the meetings when invited by the Committee.

Summary of Activities during the year from 01 July 2024 to 30 June 2025

During the year, the Appeals Committee reviewed its terms of reference in line with the requirements of CSE (Board and Administration) Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Appeals Committee.

The Committee also carried out the following activities during the year:

- Reviewed the adequacy of existing rules as set out in the HR manual and other manual on Disciplinary issues.
- Inquired whether any disciplinary issues pending with the HR Department or any actions taken on disciplinary issues.
- During the year the Committee reviewed appeals from six (06) employees and provided decision accordingly.



Prof. Dr. Md. Saiful Islam

Chairman
Appeals Committee



Rajib Saha, FCS

Secretary
Appeals Committee

Financial Highlights

Particulars	Jul24 - Jun25	Jul23 - Jun24	Jul22 - Jun23	Jul21 - Jun22	Jul20 - Jun21
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Operational Results

Revenue from Operation	244,779,910	316,329,974	354,837,652	383,080,247	369,588,000
Operating Profit/(Loss)	(146,002,423)	(106,051,243)	53,863,222	100,336,266	87,629,343
Finance Income	490,957,904	454,112,116	342,820,483	282,912,503	314,605,673
Other Income	72,374,367	75,029,729	86,662,534	187,109,738	27,656,060
Net Profit before Tax	396,463,356	401,936,073	459,178,926	541,840,582	408,396,521
Net Profit after Tax	287,437,215	317,093,455	345,335,673	388,851,284	283,491,268

Financial Position

Paid-up Capital	6,345,248,400	6,345,248,400	6,345,248,400	6,345,248,400	6,345,248,400
Shareholders' Equity	7,588,302,471	7,618,127,676	7,618,296,642	7,590,223,389	7,455,182,041
Total Assets	8,706,011,778	8,914,308,707	9,976,399,704	8,798,334,626	8,146,882,197
Total Liabilities	1,117,709,306	1,296,181,031	2,358,103,063	1,208,111,237	691,700,155
Current Assets	5,306,742,967	5,681,321,399	6,665,534,271	5,492,908,558	5,202,557,521
Current Liabilities	1,033,118,701	1,234,828,723	2,294,265,267	1,133,862,223	577,525,874
Non Current Assets	3,399,268,811	3,232,987,308	3,310,865,434	3,305,426,068	2,944,324,676

Financial Ratios

Current asset to Current Liability	5.14	4.60	2.91	4.84	9.01
Operating Profit/(Loss) Margin	-60%	-34%	15%	26%	24%
Net Profit Margin	117%	100%	97%	102%	77%
Return on Equity	3.79%	4.16%	4.53%	5.12%	3.80%
Return on Total Assets	3.30%	3.56%	3.46%	4.42%	3.48%

Ordinary Shares Information

Ordinary Shares Outstanding	634,524,840	634,524,840	634,524,840	634,524,840	634,524,840
Face Value per Share	10.00	10.00	10.00	10.00	10.00
NAV per Share	11.96	12.01	12.01	11.96	11.75
Net Operating Cash Flow per Share	1.06	2.90	2.40	1.43	0.75
Earning per Share	0.45	0.50	0.54	0.61	0.45

Dividend

Cash dividend per share (in Tk.)	0.35	0.50	0.50	0.50	0.40
Cash dividend (in %)	3.5%	5%	5%	5%	4%



Flash BACK

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CSE

CSE CSE CSE

**"The more information one has, the richer he is. Commodity Exchange will give you the flow of information on various commodities."
-Amir Khasru Mahmud Chowdhury**

In the workshop titled "Operational Framework of Commodity Derivatives and Its Business Prospects"



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CSE

Special workshop on regulatory framework of Commodity Derivatives by CSE for BSEC officials



Courtesy meeting between newly appointed BSEC Chairman and CSE



CSE donates for flood victims



Workshop on detailed procedures for setting up Commodity Derivatives Exchange



Signing Agreement between CSE and Chella Software Pvt Ltd-India (Chella Soft)



1st Certification Course on Commodity Derivatives



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Views Exchange for Business Development: Commodity Exchange Perspective



Views Exchange between BSEC Chairman, Commissioners and CSE Board with TREC Holders



Signing Agreement between CSE and Chella Software Pvt Ltd-India (Chella Soft)



1st Certification Course on Commodity Derivatives



Views Exchange for Business Development: Commodity Exchange Perspective



Views Exchange between BSEC Chairman, Commissioners and CSE Board with TREC Holders



Workshop on Automation of Open-end Mutual Funds



Workshop on "Establishment of Commodity Exchange - Bangladesh Perspective"



The Special Assistant (with the status of a State Minister) to the Honorable Chief Adviser Dr. Anisuzzaman Chowdhury meets CSE Leading TREC Holders and CSE Board and Management



Courtesy meeting between UN Global Compact Team and MD of CSE



The Special Assistant (with the status of a State Minister) to the Honorable Chief Adviser Dr. Anisuzzaman Chowdhury meets eminent businessmen of Chattogram



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CSE

CSE condoles on plane crash at Milestone School and College building



Third Certificate Training Course on Commodity Derivatives at CSE



EDU Students visit to CSE



Third Certificate Training Course on Commodity Derivatives at CSE



CSE awards Fix/Fast Protocol Certificates to TREC Holders and organizes workshop on “Capital Market Technology Diversification”





Regulatory Affairs Division

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CSE

Regulatory Affairs Division

Introduction

In pursuance of CSE's Demutualization Scheme and Chittagong Stock Exchange (Board and Administration) Regulations, 2013, CSE formed an independent Regulatory Affairs Division upon demutualization. The Regulatory Affairs Division (RAD) headed by Chief Regulatory Officer (CRO) reports to the Regulatory Affairs Committee (RAC) with an administrative reporting to the Managing Director. The RAC acts as a medium for separation of regulatory functions of the bourse from the commercial functions.

CSE's Self-Regulatory Organization (SRO) model through creation of independent RAD provides an effective solution to address the conflicts of interest. Under the supervision and guidance of Regulatory Affairs Committee (RAC), the RAD performed various regulatory functions throughout the year.

Legal Requirement

While the RAD duly performed the regulatory functions of the SRO with utmost sincerity, efficiency and dedication and the RAC provided necessary guidance and support as and when it required, the RAC is also required by the Chittagong Stock Exchange (Board and Administration) Regulations, 2013 to prepare an annual report of the RAD on the activities, conclusions, recommendations of the year with special focus on the identification and mitigation of conflict of interests, identify targets for the next year along with any other matters, for the Board of CSE and Bangladesh Securities Exchange Commission (BSEC). The functions of RAD can be outlined under the following broad heads:

- Compliance, Inspection, Investigation and Enforcement
- Listing affairs and Corporate Finance
- Surveillance of the market
- Investors complaints, Arbitration and litigation
- Creating awareness among market participants through seminars, newsletters, workshops etc.

All these functions are very crucial for stock exchange industry to successfully accomplish the SRO role.

Activities of RAD for the year ended 30 June 2025

Compliance, Inspection, Investigation and Enforcement Department

Compliance, Inspection, Investigation and Enforcement Department of CSE has two wings i) Compliance and ii) Inspection, Investigation and Enforcement.

Compliance Wing:

Compliance has been entrusted with the responsibility of setting minimum admission standards and eligibility criteria for TREC Holders, formulating rules and regulations relating to proprietary and client level trading, creating awareness about the code of conduct amongst

TREC Holders, formulating comprehensive guidelines for TREC Holders to meet all obligations to investors in conformity with applicable laws, developing detailed system for TREC Holders to keep proper records of all transactions and monitoring compliance of all the requirements in accordance with the securities laws and recommended enforcement actions in case of non-compliance.

During the year, following functions have been performed by Compliance wing:

- The wing arranged mandatory Authorized Representative (AR) training program jointly with Bangladesh Securities and Exchange Commission at the BSEC Bhaban, Agargaon, Dhaka where 25 (twenty-five) Authorized Representative (AR) from different TREC Holder attended the 05 (five) days long training program. After successfully completion of the training program, all the participants received Authorized Representatives registration certificates issued by Bangladesh Securities and Exchange Commission upon the recommendation and submission of applications and relevant documents by CSE.
- Habib Shares & Securities Ltd., CSE TREC No. 054 was amalgamated with the Merchant Securities Ltd. as per their Board's decision, scheme and honorable High Court's order. As per submission of application with required documents by Habib Shares & Securities Ltd. and Merchant Securities Ltd., CSE Board approved the change of TREC and shareholding name in compliance of the court order and the scheme and subsequently recommended BSEC along with required documents for the issuance of Stock Broker and Stock Dealer registration certificate. Thereafter, BSEC has issued Stock Broker and Stock Dealer registration certificate in the name of Merchant Securities Ltd.
- CSE has approved 18 (eighteen) nos. appointment of Compliance Authority of TREC Holder companies upon submission of their applications and relevant documents.
- Upon recommendation of CSE, total 291 (Two hundred ninety-one) nos. Stock Broker and Stock Dealer registration Certificates of 156 nos. TREC Holder companies were renewed by the Commission.
- Upon recommendation of CSE, 102 (One hundred two) nos. Authorized Representative registration certificates of different TREC Holder companies were renewed by the Commission.
- 2 (two) TREC Holder companies started 3 (three) branch office operations at different locations of the country.
- Total 23 (twenty-three) Head offices and branch offices of different TREC Holders have been transferred/shifted to different locations as well.
- Total 41 (Forty-one) nos. of various types of reports were submitted to BSEC.
- CSE empaneled 9 (Nine) vendors to provide un-editable back-office software to the TREC holders as per BSEC's order and approved guidelines. Total 153 TREC Holders of CSE have made arrangement/agreement with the vendors for successfully completion/ installation of un-editable back-office software. CSE has been vigorously following up the TREC Holders to complete installation and going live of the un-editable back-office software as per direction of the Commission.
-

Inspection, Investigation, and Enforcement Wing:

The primary objective of the Inspection, Investigation, and Enforcement Wing is to establish a monitoring system and supervise the market activities, investment policies, and business conducts of stakeholders, market intermediaries, investors, and listed companies. The objective is to ensure a fair, efficient, corruption-free, and transparent market. The wing's priorities include:

- ❖ Creating and maintaining a fair and orderly business environment through effective monitoring and supervision.
- ❖ Safeguarding investors' interests.
- ❖ Maintaining effective working relationships with TREC Holders.
- ❖ Providing training for market intermediaries on the latest rules and regulations of the securities market.

A brief overview of the wing's activities over the year is as follows:

Routine Inspection

This year, the wing conducted a total of 59 onsite inspections at different TREC Holders' head offices, branch offices and extension offices across the country. The main focus of these inspections was to assess compliance with current securities laws and to provide adequate guidance to the officials of the TREC Holders regarding permissible conduct. The inspection teams also verified whether adequate systems and procedures were in place and maintained by supervising personnel, ensuring adherence to all applicable rules, regulations, procedures, directives, codes of conduct, and any amendments.

After each inspection, any instances of non-compliance identified were communicated to the respective TREC Holder and they were requested to give their feedback once these issues were addressed. After that, reports detailing the observations were forwarded to the Commission for further action.

Inspection in New Setup

The Bangladesh Securities and Exchange Commission (BSEC) has resumed allowing TREC Holders to open new branch offices and digital booths in areas such as divisional headquarters, city corporations, municipalities, union parishad headquarters, and similar locations abroad. Many TREC Holders have also commenced or shifted or established their head offices, branch offices, and extension offices, along with the newly set-up digital booths for business considerations, expansion, and convenience. In all such cases, the team conducted inspections to verify that the proposed setup meet/comply with applicable legal requirements. A total of 19 (nineteen) nos. inspection of various TREC Holders offices were carried out during the year.

Spot Inspection

BSEC instructed CSE's inspection team to conduct spot inspections of TREC Holder Companies to ensure the security of investors' assets. In response, the inspection team successfully carried out 32 (thirty-two) nos. spot inspections on randomly selected TREC Holder companies. The inspection teams reviewed relevant information and records from the back-office software of the TREC Holders along with relevant CDBL records, bank statements and collected the necessary documents on spot. After completing the investigation, the team informed the

compliance Wing, through the Chief Regulatory Officer (CRO) for further disciplinary action if any non-compliance was detected.

Special Assignments

Considering the current market scenario and overall situation, the team focused on corporate resilience, and dedicating more time to addressing operational challenges. This included implementing risk-based supervision and utilizing early warning systems to minimize the risks of failure, while maintaining a positive outlook on the situation. Team members investigated several trading-related issues that emerged from monitoring by CSE and BSEC. Additionally, the inspection team effectively addressed investor complaints and submitted reports to the appropriate authorities.

The team conducted joint inspections in collaboration with the CSE's Listing Department and the Corporate Finance Department, following directive from the Chief Regulatory Officer. Inspections were carried out at both the head offices and factory premises of listed companies, as well as the factory sites of affiliated entities and OTC-based listed companies, worked closely with BSEC and other relevant authorities. The team coordinated with these parties and actively participated in preparing the reports.

Furthermore, the team monitored the active TREC Holder companies' Consolidated Customers' Account (CCA) on a monthly basis and assessed the shortage of Securities among Depository Participants in every quarter. After monitoring and adjusting the cases within the required timeframe, the findings were reported to the regulatory authority. Besides, the instruction of the Commission has been strictly followed by updating the list of marginable securities daily on the CSE's website and ensuring compliance with the concerned rule.

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Defaulters TREC Holder Companies Complaint Handling:

Currently, the CSE CII&E team has been handling a total of 05 (five) nos. defaulter TREC Holders issues. CSE has received a significant number of clients' complaints and share transmission requests from these default TREC Holders company. The validity of the claims has been checked by the team to ensure smooth settlement of those claims using available sources or documents. CSE has been transmitting the securities through CDBL to the link BO accounts of these clients. Besides, claims of the clients have also been settled for Sylhet Securities Ltd.'s clients in compliance with the instruction of the Commission vide letter ref. BSEC/SMMID/99-635(Khanda-2)/1168 dated 11 December 2023. Till 30 June 2025, CSE has received total 73 (seventy-three) nos. claims (security & money) amounting to Tk. 15.65 million and CSE has settled 60 (sixty) nos. of claims amounting to Tk. 10.59 million. The Inspection, Investigation, and Enforcement team has been playing pivotal role in settling the claims along with the Investors' Complaints, Arbitration and Litigation.

Counselling:

During this period, CSE has identified specific TREC Holders based on the risk-based criteria. Additionally, the team compiled a list of brokerage houses that have shown deviations in share settlements and are struggling to accurately calculate the distribute interest accrued in the Consolidated Customers' Account, as directed by the BSEC. The team worked closely with these brokerage houses, engaging with both management and operational staff from the respective TREC Holders. This one-on-one approach by TREC Holders has led to positive outcomes.

Enforcement Actions:

The Compliance, Inspection, Investigation, and Enforcement wing has also ensured strong enforcement actions through the Regulatory Affairs Committee (RAC) against non-compliance identified during both on-site and off-site inspections. From time to time, it also called for explanations from the respective TREC Holders, wherever it considers necessary. Such actions have significant impact on bringing market discipline and protecting rights and interests of the investors. In this connection, some TREC Holders free limit or Trade and other facilities have been suspended as they had insufficient balances in their Net Capital Balance, deficit in Consolidated Customers' Account (CCA) or shortage of securities in their Depository Participant (DP) account with CDBL or due to expiry of licenses.

Compliance Awareness for TREC Holders:

The Regulatory Affairs Division (RAD) of the CSE organized various compliance awareness sessions, both in-person and online platforms through Zoom. As part of the RAD initiatives, the department conducted these sessions specifically for Compliance Authorities and Authorized Representatives. A significant number of participants attended, which greatly contributed to enhancing the knowledge of Compliance Authorities and Authorized Representatives. These programs focused on updating participants about the latest BSEC/CSE rules, regulations, directives, notifications, and orders, as well as improving the overall compliance status among TREC Holders.

The following table represents gist of the activities of this department in this period:

Nature of Tasks	Number
Routine Inspection of TREC Holders	59
Routine report finalized for BSEC	37
Commencement & Shifting of Head Office/Branch Office/Extension Office etc.	19
Spot Inspection at the direction of BSEC	32
Special Investigation (Instructed either by BSEC or by CSE High officials along with investor's complain, supervise defaulters' TREC issue, maintain data base	292
Daily update & upload marginable list, monitoring CCA & share reconciliation monthly & quarterly, listed company inspection & prepare report etc.)	
Compliance Awareness Program	5
Reinforcement	3
Enforcement (Explanation call/hearing/suspension & others)	40

Listing Affairs Department

Listing Compliance Department deals with admission of new securities in CSE on its main board, SME, Bond market and Alternative Trading Board, sets listing standards, puts efforts to upgrade the standards, monitors and ensures post-listing compliances by the Issuers as laid down in the respective rules and regulations.

Listing activities

During the year, 01 (one) new issue in main board has been listed on CSE with a paid-up capital of Tk. 1,303.256 (million). Details of the new listing are given in the following table:

Sl. No.	Issue Name	Issue Size (in million Tk.)	Date of Listing
01	Techno Drugs Ltd.	1,303.56	04-July-24
	Total	1,303.56	

Besides, CSE listed 20 (twenty) treasury securities (bonds) issued by Bangladesh Bank in the time period.

Monitoring continuous listing obligations

During this year, following actions have been taken against the listed companies regarding various non-compliances:

Non-compliance of Chittagong Stock Exchange (Listing) Regulations, 2015:		
Reference of Regulations	Nature of Non-compliance	Companies Concerned
Regulation 17(1)	Regarding failure to submit of Q1	58
Regulation 17(2)	Regarding failure to submit of Q2	46
Regulation 17(3)	Regarding failure to submit of Q3	36
Regulation 18(1)	Regarding failure to submit of Annual Financial Accounts	49
Regulation 19(1)	Regarding in advance notification for holding of meeting for consideration/adoption of annual financial statements	3
Regulation 29	Regarding failure to submit dividend disbursement compliance report	14
Regulation 33	Disclosure of Price Sensitive Information	3
Regulation 35(2)	Regarding failure to submit monthly shareholding position	97
	Total	306

Pre-trade Debut Session of the Issuer

To ensure post-listing continuous compliance by the listed companies and serve the interest of investors/shareholders, RAD regularly arranged the pre-trade Debut Session of the management with Issuer companies. During the year RAD arranged 01 (one) such programs at its Chattogram and Dhaka office.

Recovery of listing fee

As an additional responsibility outside its core responsibilities Listing Affairs Department is also recovering the listing fee from the listed companies. In the year 2024-2025, the department recovered BDT 193,528,030.00 from listed companies. It is a major source of revenue of CSE.

Corporate Finance Department

Core Activities of the Corporate Finance Department (CFD):

1. Annual Audited Financial Statements Review:

CFD conducts analysis of the annual financial statements of listed companies to ensure compliance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), Securities and Exchange Rules, 2020, the Companies Act, 1994 and other applicable regulations. Any discrepancies or anomalies identified may result in the issuance of query letters to the respective companies.

2. Quarterly Unaudited Financial Statements Review

CFD reviews the unaudited quarterly financial statements of listed companies to assess compliance with BSEC regulations. Specifically, they check for adherence to the following requirements outlined in BSEC Notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018:

- Timely submission of reports [Clause 4(2)];
- Detailed breakdown of Shareholders' Equity [Clause 4(4)(a)];
- Calculation of Net Asset Value (NAV) [Clause 4(4)(b)];
- Calculation of Earnings Per Share (EPS) [Clause 4(4)(c)];
- Calculation of Net Operating Cash Flow Per Share (NOCFPS) [Clause 4(4)(d)];
- Reconciliation of net profit with cash flows from operating activities [Clause 4(4)(e)];
- Authentication of Financial Statements [Clause 7];
- Uploading of quarterly financial statements on the issuer's website [Clause 8];
- Compliance with IAS34.

3. Monitoring Corporate Governance Compliances

CFD monitors and ensures that listed companies comply with the Corporate Governance Codes (CGC) issued by BSEC.

4. IPO/RPO/RI Fund Utilization Reports

CFD reviews the monthly IPO fund utilization reports submitted by newly listed companies to verify that the funds are being used as outlined in their prospectus.

5. Issuance of Compliance Reports for Clearance Letters (NOC)

CFD prepares Compliance Status Reports required for the issuance of Clearance Letters (NOC) related to the crediting of bonus shares by listed companies, in accordance with BSEC directives.

6. Inspection and Enquiry into the Listed Companies

CFD conducts inspections and inquiries into the affairs of listed companies as directed by BSEC and in accordance with Regulation 44 of the CSE (Listing) Regulations, 2015.

7. Other Assignments

Additionally, CFD undertakes various tasks assigned by the Chief Regulatory Officer (CRO) or top management of CSE.

Activities performed by CFD in 2024-2025:

During 2023 – 2024, CFD has accomplished the following:

○ Review of the Annual Audited Financial Statements

During the reporting period, the Corporate Finance Department (CFD) conducted a comprehensive review of 90 (ninety) annual audited financial statements submitted by listed companies. The review process entailed a thorough examination of the disclosures, compliance with applicable accounting standards, adherence to regulatory requirements, and overall presentation of the financial statements.

Where discrepancies, irregularities, or deviations from the prescribed standards were identified, the CFD issued formal query letters to the respective companies, seeking clarification, justification, or rectification of the observed issues. These queries covered a range of matters, including inconsistencies in financial disclosures, non-compliance with relevant provisions of the securities laws, and anomalies in accounting treatments.

Following the review and correspondence process, a detailed report summarizing the findings, key observations, and regulatory follow-up actions was prepared and formally submitted to the Bangladesh Securities and Exchange Commission (BSEC) for consideration and necessary directives.

○ Review of the Quarterly un-audited Financial Statements

The department has reviewed 1184 (eleven hundred and eighty-four) quarterly and half-yearly un-audited Financial Statements of the listed securities during the year and reported to BSEC regarding the compliance status to reports.

○ Compliance of Corporate Governance Codes (CGC)

During the year, the Corporate Finance Department (CFD) undertook a comprehensive review of 239 (two hundred and thirty-nine) listed companies. The assessment was carried out in strict alignment with the provisions of the Corporate Governance Codes (CGC) issued by the Bangladesh Securities and Exchange Commission (BSEC).

The review process involved evaluating the companies' compliance with various governance requirements, including but not limited to: the composition and effectiveness of the Board of Directors, the presence and role of independent directors, the functioning of audit committees, the segregation of the roles of Chairman and Chief Executive Officer, timely and transparent disclosure practices, and adherence to ethical and accountability standards.

Where deviations or non-compliance were identified, observations were documented and follow-up actions were initiated to ensure corrective measures. This exercise not only strengthened regulatory oversight but also promoted a culture of transparency, accountability, and responsible corporate conduct in the capital market.

- **IPO/RPO/RI Fund Utilization Report of the newly listed companies**

During the year, a total of 21 (twenty-one) listed companies submitted their monthly fund utilization reports in accordance with regulatory requirements. These reports detailed the progress of utilizing the capital raised through Initial Public Offering (IPO), Repeat Public Offering (RPO), or Right Issue (RI), as per the specific commitments and declarations made in their approved prospectuses.

The Corporate Finance Department (CFD) meticulously reviewed each of these reports to ensure that the deployment of funds was consistent with the stated objectives, timelines, and cost structures outlined during the public offering process. The review process included verifying the alignment of actual expenditures with planned allocations, identifying any variances, and assessing whether any delays or deviations could potentially affect project implementation or shareholder value.

In cases where observations or concerns arose – such as slower-than-expected fund deployment, changes in project scope, or inconsistencies in reporting – CFD sought clarifications from the respective companies and, where necessary, initiated follow-up measures to safeguard investors' interests. Through this continuous monitoring, CFD reinforced its oversight role, ensuring transparency, accountability, and proper utilization of capital in line with market integrity standards.

- **Compliance Report for issuing Clearance letter (NOC)**

During the year, CFD has issued Compliance Status Report for issuing Clearance letter (NOC) for crediting bonus shares of 30 (thirty) listed companies as per related Directives of BSEC.

- **Inspection/enquiry into the affairs of listed companies**

In 2024 – 2025, pursuant to the Commission's letter no. BSEC/CRD/72218/Part-V/CRD-194 dated 18 July 2024, CFD has conducted investigation into the affairs of Associated Oxygen Limited and accordingly furnished observations/findings to BSEC.

In addition to the above routine activities, CFD had performed some tasks assigned by Chief Regulatory Officer (CRO)/Top Management of CSE.

Market Surveillance

Monitoring of the listed Companies

During the year, CSE Surveillance Department raised one query to a listed company for unusual trend of transactions in terms of price and volume and the matter of non-responses of the respective company was duly disseminated as news to the market through online trading system of the exchange as well as reported the same to BSEC.

Moreover, in respect of monitoring the spread of rumor or unauthenticated information in social and other media which may have any influence on price/volume of listed securities, CSE Surveillance department raised 18 (eighteen) queries to fourteen listed companies

Monitoring of TREC Holders

Based on the trading activities during the year, CSE Surveillance department raised various queries to different TREC Holders for investigating trading irregularities and violations/contraventions of securities laws, unusual/suspicious trading activities at high/low prices etc. Among these queries, 137 (one hundred and thirty-seven) queries were raised to 47 (forty seven) TREC Holders for suspected violations of section 17 (e) (iii) of The Securities and Exchange Ordinance 1969. In reply of those queries, the TREC Holders informed that these trades were executed wrongly/mistakenly/unintentionally/inadvertently. They also apologized for such errors, requested for consideration their appeal, and assured not to repeat such activity in future.

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During the year, CSE Surveillance Department also prepared and submitted three data-driven reports for BSEC. These reports include the Daily Capital Market report, which is based on online newspaper clippings, the Daily Micro Report, the Monthly Report on Market Surveillance Activities, and the Monthly Regulatory Compliance Reports, among others. Furthermore, the Department consistently prepares trading-related information, such as the Trading Related Monthly Information and the Information for Quarterly Review, which are then forwarded to the BSEC.

The Surveillance Department of CSE has consistently submitted all aforementioned information and reports to the BSEC on a regular basis.

Moreover, the Surveillance Department consistently disseminated trading-related media reports on both a daily and weekly basis to a range of electronic and print media outlets, as well as to other stakeholders who require this information.

Furthermore, during the year, the Surveillance Department commenced new software-related jobs concerning the latest surveillance software. This initiative encompasses self-study of online confluence, online meetings, email correspondence with the vendor LSEG, problem resolution, negotiations regarding CR issues, and a notable accomplishment of integrating the BO-ACCOUNT number into the forthcoming software without incurring any additional costs. This number will be displayed in both front-end and online reports, as required by BSEC. Furthermore, it will reduce the considerable manual efforts linked to the investigation reports directed by BSEC, which the CSE Surveillance Department regularly complies based on trading statistics and other necessary information, documents etc.

Ultimately, following the successful completion of the software demonstration visit conducted online in December 2024, a physical visit and presentation, along with discussion with the Vendor LSEG Surveillance team, took place in February 2025. The testing of Surveillance UAT cases began at the start of June 2025 and is currently progressing successfully.

Investors' Complaints, Arbitration and Litigation

CSE has a dedicated Investors' Complaint Cell having defined functions and responsibilities to address Investors' complaints, grievances, disputes etc. Investors' Complaints, Arbitration and Litigation cell is assigned to ensure proper recording of cases received, tracking and monitoring of developments and ensure fair, transparent, equitable resolution of investors' grievances alongside reporting to BSEC on regular basis.

During the period, the Investor Complaint Cell received 10 (ten) complaints through letters and the Customer Complaints Address Module (CCAM). Of these, 01 (one) complaint was successfully settled, 04 (four) were withdrawn as part of the successful mediation process, 03 (three) complaints are under process and 02 (two) complaints are currently under appeal at BSEC.

The Cell also provided one to one counseling to the investors who have visited CSE on various grievances/issues. Apart from this, the Cell received and addressed number of telephone complaints/queries of investors at home and abroad against TREC Holders.

With a view to addressing investors' grievances more effectively and efficiently, the Cell also received the investors complaint through "Investors' Complaint" tab of the website of CSE. Through this tab, investors across the globe can lodge their complaints directly to the Cell against listed company, TREC Holder or others.

Investor Complaints against Moharam Securities Limited (CSE forfeited TREC 108)

Due to various non-compliance and violations of securities related laws, the TREC of Moharam Securities Ltd. was cancelled and the shares of Moharam Securities at CSE were forfeited on January 30, 2020. After cancellation of TREC and forfeiture of shares of Moharam Securities Ltd., CSE published news on national and local newspaper on February 07, 2020 for information of the clients of Moharam Securities Ltd. and also requested them to submit their claims (if any) against Moharam Securities Ltd. to CSE within 15 working days (i.e. within February 27, 2020). Considering the suffering of the investors, CSE collected total BO Account information of all investor of Moharam Securities Ltd. and send SMS to the mobile numbers of the investors who did not apply within the stipulated time to submit their claim (if any) to CSE. CSE also has taken initiatives to send registered letter with A/D to the investors who did not still submit their claims against Moharam Securities Ltd. CSE has also formed a committee to examine and scrutinize the documents submitted by the clients of Moharam Securities Ltd. and also to determine the total liabilities of Moharam Securities Ltd. against its clients. According to BSEC's decision as per BSEC's meeting minutes reference no BSEC/SRI/Meeting/2022/95 dated 22 February 2022, CSE has been instructed to appoint a special auditor to determine genuine liabilities and assets of Moharam Securities Ltd. Accordingly, Khan Wahab Shafique Rahman & Co. Chartered Accountants have been appointed to conduct the audit with approval from RAC and Board. After completion of the audit, a report has been submitted to the Commission. CSE is trying to settle the issue of Moharam Securities Ltd. according to guideline of Bangladesh Securities and Exchange Commission.

Meantime, CSE sent letter ref CSE/RAD/THA/CSE/TREC-108/clients_claims/2024/306 dated 30 September 2024 to the commission seeking approval to settle the claims of the clients partially on pro rata basis with sale proceed received from the strategic investor and dividend against the CSE's shares kept under the custody of CSE. BSEC vide its letter no BSEC/SMMI/CSE#122/2022(III)/2604 dated on 26 November 2024 instructed CSE to take necessary actions as per securities laws. Till 30 June 2025, CSE has received 217 (Two hundred and seventeen) nos. of claims amounting to Tk. 190.22 million from clients of Moharam Securities Ltd. Out of these, CSE has settled total 137 (One Hundred and thirty-seven) of clients (partially & fully through transmission of securities to link BO account of the respective clients) amounting to Tk. 22.58 million.

Investor Complaints against Firstlead Securities Limited (CSE forfeited TREC 122)

Trading operations of Firstlead Securities Ltd. was suspended by CSE on 24 March 2021 due to non-settlement of overdue annual maintenance fees of CDBL within the time frame given by BSEC and due to failure of maintaining requisite net capital balance as per Directive of BSEC. On 19 September 2021, CSE submitted inspection report of Firstlead Securities Ltd. to BSEC. On 26 December 2021 BSEC formed an Enquiry Committee comprising officials from the Commission, CSE and CDBL. The Committee submitted their report on 07 February 2022 to the BSEC. According to BSEC's decision as per BSEC's meeting minutes reference no BSEC/SRI/Meeting/2022/95 dated 22 February 2022, CSE has been instructed to appoint a special auditor to determine genuine liabilities and assets of Firstlead Securities Ltd. Accordingly, Khan Wahab Shafique Rahman & Co., Chartered Accountants has been appointed to conduct the audit with approval from RAC and Board. After completion of the audit, a report has been submitted to the Commission. CSE is trying to settle the issue of Firstlead Securities Ltd. according to guideline of Bangladesh Securities and Exchange Commission. Meantime, CSE sent letter ref. CSE/RAD/THA/CSE/TREC122/clients_claims/2024/305 dated 30 September 2024 to the Commission seeking approval to settle the claims of the clients partially on pro rata basis with sale proceed received from the strategic investor and dividend against the CSE's shares kept under the custody of CSE. On 26 November 2024, BSEC vide letter no. BSEC/SMMI/CSE#122/2022(III)/2604 instructed CSE to take necessary actions as per securities laws. On 27 February 2025, CSE sent letter ref CSE/RAD/Ins_Enf/TREC122/clients_claims/2025/66 to the Commission requesting for direction on sale of shares of CSE owned by Firstlead Securities Ltd. and settlement (partial or full) of the clients' claims. Till 30 June 2025, CSE has received total 254 (two hundred and fifty-four) nos. claims (security & money) amounting to Tk. 270.29 million. Out of this CSE has settled total 193 (one hundred and ninety-three) nos. of clients (partially & fully through transmission of securities to link BO account of the respective clients) amounting to Tk. 38.45 million.

Investor Complaints against Sylhet Securities Limited (CSE TREC 33)

CSE suspended trade and non-margin limit of Sylhet Securities Ltd. on 27 November 2022 due to failure to maintain Net Capital Balance (NCB) and shortfall on Consolidated Customer Account (CCA). After that CSE has been pursuing continuously to regularize the TREC and settling the customer claims. CSE has been arranging transfer or transmission of shares of customer on their request if the shares are available in respective BO accounts. On 04 July 2023, CSE published notice on two daily newspaper (Prothom Alo and Sylhet er dak) inviting customers' claims against Sylhet Securities Ltd. On 19 June 2023 BSEC formed an enquiry committee on the issue of Sylhet Securities Ltd. where a representative of CSE is also present.

CSE has been settling the claims of the clients of Sylhet Securities Ltd. in compliance with the Commission's letter ref. BSEC/SMMID/99-635 (Khanda-2)/1168 dated on 11 December 2023. In this regard, Inspection and Enforcement department and Investors' Complaints, Arbitration and Litigation both are working together to settle the claims. Till 30 June 2025, CSE has received total 73 (seventy-three) nos. claim (security & money) amounting to Tk. 15.65 million and CSE has settled 60 (sixty) nos. of claims amounting Tk. 10.59 million.

Litigation

The litigation status is appended below:

Trendset Securities Ltd.

The former Managing Director and Chairman of Trendset Securities Limited (TSL), Khandaker Rashed Ahmed filed a number of writ petitions where CSE has been respondent along with Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Shahjibazar Power Co. Ltd. and Central Depository Bangladesh Limited. The ongoing writ petitions number are 9655 of 2020 and 6847 of 2022. Besides, write petition no. 4825 of 2019 and 1113 of 2021 has been discharged &/or cancelled by the honorable court. Khandaker Rashed Ahmed has also filed Leave to Appeal no 805 of 2021 against writ petition no. 4825. In 2022, Khandaker Rashed Ahmed filed two more writ petitions i.e. 6847 and 12925 on the matter of Trendset Securities Ltd. where CSE is one of the respondents. CSE has appointed Tanjib Alam & Associates to deal with the lawsuits and other legal matters regarding Trendset Securities Ltd.

Sylhet Metro City Securities Ltd. (SMCSL)

CSE vide an order no. CSE/RAD/ENF/01/2018 dated August 30, 2018, cancelled membership of Sylhet Metro City Securities Ltd. (SMCSL) and simultaneously forfeited the shares in CSE. SMCSL filled two writ petitions 12770 of 2016 and 12975 of 2018. CSE filed Leave to Appeal no. 3503 of 2016 against writ petition 12770 of 2016. CSE has appointed A. F. Hasan Ariff and Associates to deal with the legal matters related to Sylhet Metro City Securities Ltd. (SMCSL).

Compliance Awareness

RAD conducted various compliance awareness sessions and programs physically and online platform named "Zoom" for the Compliance Authorities, Traders/Authorized Representatives (ARs) and general /institutional investors. A large number of participants attended in those sessions/programs. The programs have significant contribution in upgrading knowledge base of the Compliance Authorities, Traders as well as other stakeholders.

Monthly Report of CRO

In compliance to Regulation 16 (1) (I) of Chittagong Stock Exchange (Board and Administration) Regulations, 2013, the CRO meticulously continued to submit his report on regulatory compliance status to RAC as well as BSEC every month. The reports provided insights about the regulatory compliance status of various stakeholders including listed companies and TREC Holders and also highlighted the development initiatives of CSE in the regulatory arena.



NOTICE OF THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (AGM) of Chittagong Stock Exchange PLC. will be held on Thursday, the 11th December 2025, at 4:00 pm at the Conference Hall at CSE Building, 1080 Sk. Mujib Road, Agrabad, Chattogram for transaction of the following businesses:

1. To receive, consider and adopt the Financial Statements of the Exchange for the year ended 30 June 2025 and the Reports of the Directors and the Auditors thereon;
2. To declare dividend for the year ended 30 June 2025;
3. To appoint Statutory Auditors for the year ending June 2026 and to fix their remuneration;
4. To elect Director of the Board of Chittagong Stock Exchange PLC.

By order of the Board



Rajib Saha, FCS
Company Secretary

19 November 2025

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CSE

Notes:

1. Shareholders whose names appear on the Members/Depository Register on the Record Date i.e. 09 November 2025 shall be eligible to attend the 30th AGM of the Exchange and to receive the Dividend.
2. A Shareholder wishing to appoint a Proxy must deposit the Proxy Form, duly stamped, at the Company's Registered Office by 04:00 pm of 08 December 2025.
3. Only Shareholders or their validly appointed proxies will be allowed to have access to the registration process to attend the meeting.
4. Annual Report 2024-2025 will be sent through the e-mail address of the Shareholders and also available to the website of the exchange.

DIRECTORS' REPORT



DIRECTORS' REPORT

It is a pleasure and privilege on behalf of the Board of Directors to place herewith the Directors' Report and Auditors' Report together with the Financial Statements of Chittagong Stock Exchange PLC. (CSE) for the year ended 30 June, 2025.

Change in Status

Through Demutualization, CSE separated the ownership interest of the members of the Exchange from the trading rights. However, broadly, the process also enables the Exchange to position itself as a strong business entity following the transition to a 'for profit' entity from 'not-for-profit'.

After completion of necessary formalities, Chittagong Stock Exchange PLC. started its journey as demutualized exchange from 21 November, 2013 and registered as a Public Limited Company under Companies Act, 1994. The first Board, after demutualization, took office from 15 February, 2014.

Appointment of Independent Director

Considering recommendation of the Board, on 16 February 2025, Bangladesh Securities and Exchange Commission (BSEC) approved the nomination of Mr. Jamal Yusuff Zuberi, CFA as an Independent Director of Chittagong Stock Exchange PLC. (CSE).

Subsequently, the Board in its meeting held on 24 February 2025 duly confirmed the appointment of Mr. Jamal Yusuff Zuberi, CFA as Independent Director in compliance with "Chittagong Stock Exchange (Board and Administration) Regulations, 2013.

Resignation of Independent Director

Mr. Jamal Yusuff Zuberi, CFA submitted his resignation from the position of Independent Director of the Board of Directors of Chittagong Stock Exchange PLC. due to his personal reasons. The Board in its meeting held on 17 August 2025 unanimously accepted the resignation effective from 31 August 2025.

Reappointment of Chief Regulatory Officer (CRO)

The three years' contract with Mr. Mohammed Mahadi Hasan, CFA, Chief Regulatory Officer (CRO) expired on 05 February 2025.

As recommended by the Nomination and Remuneration Committee (NRC), the Board, in its meeting held on 26 January 2025, decided to renew the contract of Mr. Mohammed Mahadi Hasan, CFA as Chief Regulatory Officer (CRO) of CSE for another term of three years and forwarded the proposal to BSEC. On 25 March 2025 the Bangladesh Securities and Exchange Commission (BSEC) accorded its consent to the proposal for reappointment of Mr. Mohammed Mahadi Hasan, CFA for another three (03) years term startomg from 06 February 2025.

Market Performance

Global Outlook

The global economic outlook presents a landscape of tenuous resilience amidst persistent uncertainty, characterized by divergent growth paths, evolving inflationary pressures, and a confluence of geopolitical and policy-related challenges. According to the International Monetary Fund's July 2025 World Economic Outlook, Global growth is projected to remain stable yet subdued, with forecasts at 3.0 percent for 2025 and 3.1 percent for 2026, remaining below the historical average of 3.7 percent for the period 2000-2019. While a slight upward revision due to factors like stronger front-loading of trade, lower effective US tariffs, and improved financial conditions, this apparent resilience often masks trade-related distortions rather than underlying robustness.

Inflation dynamics continue to be a significant factor. Global headline inflation is expected to decline to 4.2 percent in 2025 and 3.6 percent in 2026 as per International Monetary Fund's July 2025 World Economic Outlook and gradually converging towards central bank targets. While core inflation has eased considerably and is now below 2 percent in some areas. Upside risks to inflation persist, particularly from potential renewed tariff hikes, which could intensify monetary policy divergence globally.

Elevated trade policy uncertainty and the risk of intensified protectionist measures pose a substantial threat, potentially lowering investment, distorting trade flows, and disrupting supply chains. Fiscal vulnerabilities are prominent, with several major economies projected to run large fiscal deficits against high public debt levels. This could raise term premiums and tighten global financial conditions, leading to financial market volatility. Furthermore, geopolitical tensions, particularly in the Middle East and Ukraine, could escalate, leading to renewed spikes in commodity prices and affecting trade routes, especially impacting commodity-importing nations.

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CSE South Asia

South Asia is projected to remain the fastest-growing subregion in developing Asia, with economic growth trajectories for most countries maintaining strength in 2024. According to Asian Development Bank, Annual Report, 2024, south Asian economy is expected to expand by 6.0% in 2025 and 6.2% in 2026, driven by robust domestic demand.

The post-COVID era brought elevated inflation, but as per Asian Development Bank, Economic Outlook, April 2025, South Asia's inflation is projected to decline notably from 6.6% in 2024 to 4.9% in 2025 and 4.5% in 2026. This moderation is largely driven by easing food and global oil prices. Central banks in the region have largely completed their hiking cycles, with some beginning to ease monetary policy. However, policy rates generally remain high, leading to increased real interest rates as inflation moderates.

Bangladesh

Bangladesh's economy has been adversely affected by both domestic and external shocks, including a major uprising in 2024, catastrophic floods, and persistent global instability. The external outlook has worsened due to persistent political uncertainty, continuation of a tighter policy mix, and rising trade barriers. Global challenges stem from intensifying

geopolitical conflicts (such as the Ukraine war and unrest in the Middle East) and geoeconomic fragmentation, which threaten supply chains and maintain volatility in commodity prices. The economy continues to grapple with persistently high inflation. As per the IMF Country Report June, 2025 headline inflation reached a decade-high of 11.7 percent in July 2024. This high inflation reflects supply-chain disruptions caused by domestic turmoil and floods, taka depreciation, and domestic energy price adjustments. Inflation is projected to remain elevated at an average of around 10 percent in the financial year 2025. Government policy is focused on reducing fiscal risks by rationalizing electricity and fertilizer subsidies and implementing a formula-based price adjustment mechanism for petroleum products.

Real GDP growth slowed markedly to 4.2 percent in FY24, and the near-term outlook has deteriorated further, with growth projected to slow to 3.8 percent in FY25 as per IMF Country Report June 2025. Recovery is anticipated to be modest, reaching 5.4 percent in FY26. Over the longer term, growth is expected to converge to its potential of 6.5 percent, contingent upon implementing macro-critical structural reforms. The country's risk of external and overall debt distress has deteriorated from low to moderate.

Near-term policy priorities necessitate maintaining a tight monetary policy stance, anchored by a 10 percent policy rate, to rebuild external resilience and curb inflation. As per Financial Stability Report, 2024 the Bangladesh Bank has significantly increased the policy rate, marking a cumulative increase of 525 basis points since May 2022. This tight monetary mix led to higher market interest rates; the weighted average call money rate rose to 10.07 percent by December 2024, reflecting systemic liquidity tightening. For effective policy transmission, retail interest rates are now freely set by banks based on risk-return considerations. Following the discontinuation of the SMART lending rate cap. In the money market, government borrowing through primary auctions increased substantially, and yields on government securities rose across all tenures, reflecting increased borrowing costs.

Capital Market Performance

Global Capital Market

The global capital market from July 2024 through June 2025 were characterized by pervasive volatility and distinct regional performance shifts, largely governed by escalating geopolitical risk and cautious monetary policy. This period, especially 2024 saw significant monetary policy relaxation globally. Central banks adopted a cautious stance in the beginning 2025, resulting in few further monetary policy changes. Furthermore, trade tension and recurring tariff shocks prompted equity sell-offs and increased volatility. This uncertainty, coupled with a weakening US dollar, drove significant interest in commodity futures and options. Despite these headwinds, global equity market capitalization saw minimal growth of 0.4% in H1 2025, amounting to USD 127.71 trillion. According to the H1 2025 Market Highlights by World Federation of Exchanges (WFE) global equity trading volume surged robustly, rising 14% in H1 2025 compared to H2 2024, marking the highest value traded in the five-year period. New issuance saw contradictory trends, with the global number of Initial Public Offerings (IPOs) decreasing by 20.9% in H1 2025. Regarding global capital market index performance via derivatives, total Exchange-Traded (ET) contracts traded plummeted 51.6% in H1 2025. Whereas futures contracts overall reached a peak, rising 2.8%; simultaneously,

Interest Rate Derivatives volumes reached their highest global level in H1 2025, rising 5.4% and Commodity Derivatives volumes also peaked globally.

Global Commodity Market

The global commodity market enters 2025 navigating a complex landscape characterized by persistent inflation, elevated geopolitical uncertainty, and shifting monetary policies. Investors initially turned to commodities following the significant inflation outbreak of 2022, a year during which the Bloomberg Commodity Index rallied over 16%, contrasting sharply with declines in both the S&P 500 Index. While inflation has since moderated, the prospect of inflation becoming entrenched, or “stickier,” near the 3% level significantly above the 2% target remains a core focus for investors. Central banks globally demonstrated a relaxation in monetary policy in late 2024. Geopolitical tension has markedly increased remaining a key driver of commodity markets. According to the H1 2025 Market Highlights, World Federation of Exchanges (WFE) world commodity derivatives volumes rising 21.17% in H1 2025 compared to H1 2024. Specifically, precious metals derivatives volumes in the world experienced robust growth in 2024, rising 23.47% year-on-year, indicating increased investor focus on this category, often viewed as a hedge against inflation and instability.

Bangladesh Capital Market

The Bangladesh capital market performance from July 2024 to June 2025 was marked by significant volatility and overall weakness, heavily influenced by a major political transition and persistent macroeconomic challenges, particularly high inflation, and liquidity constraints. In this Financial year, the DSEX index of the Dhaka Stock Exchange experienced a correction, falling from 5,340 to 4,838 points. CSE All Share Price Index (CASPI) also declined similarly from 15,072 to 13,438 points, reflecting subdued investor sentiment and market volatility. Amid domestic macro adjustments and shifting investor sentiment, trading volumes and turnover remained uneven with episodic liquidity droughts, and fresh primary-market supply was markedly muted as IPO activity slowed to historically low levels.

Bangladesh Securities and Exchange Commission (BSEC) introduced a series of new directives and rule changes. The “Bangladesh Securities and Exchange Commission (Real Estate Investment Trust Fund) Rules, 2024” were enacted. In addition, Bangladesh Securities and Exchange Commission (BSEC) approved the “Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025” to establish a regulated commodity exchange by Chittagong Stock Exchange (CSE). This historic milestone marks a significant step forward in diversifying and strengthening the nation’s financial ecosystem.

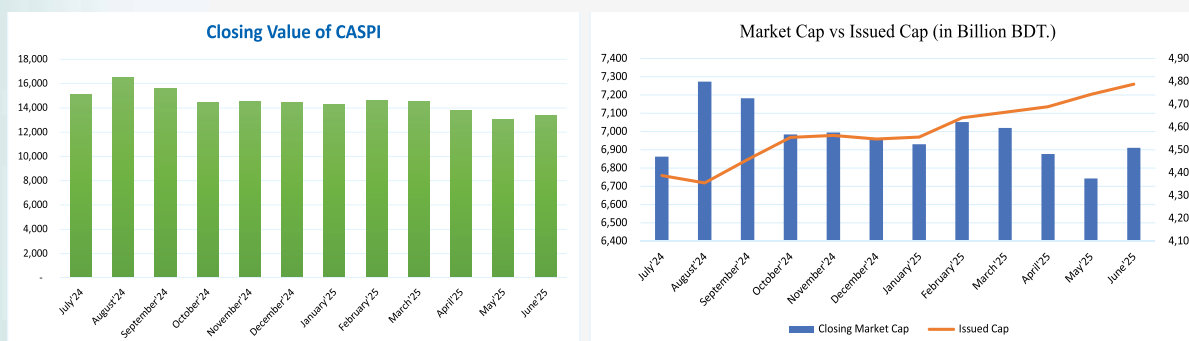
CSE’s Performance

The total number of listed securities in the Chittagong Stock Exchange (CSE) stood at 619 at the end of June 2025. During the period July’24-June’25, a total number of 939.58 million shares were traded as against 1,891.72 million shares during July’23-June’24. It was 50.33 percent lower than that of the preceding year.

During July’24-June’25, the total turnover value of traded shares was Tk. 40.06 billion which was 46.43 percent lower than that of the preceding year. The market capitalization of CSE stood at Tk. 7,260.23 billion at the end of the period under report, which was 4.98 percent higher than the same period of the preceding year.

CSE All Share Price Index (CASPI) stood at 13,438.38 points at the end of June 2025, which was 10.81 percent lower than 15,066.81 points at the end of June 2024. The CSE30 index stood at 11,550.92 points at the end of June 2025, which is 3.29 percent lower than 11,943.42 points at the end of June 2024. The Shariah Compliant index CSI decreases to 864.66 points at the end of June 2025 which was 990.21 points at the end of June 2024.

The total amount of issued capital rose to Tk. 4,787.48 billion at the end of June 2025 which was 8 percent higher than Tk. 4,433.09 billion at the end of June 2024.



At the end of June 2025, CSE's Price Earnings (P/E) ratio decreased to 8.40 from 11.56 at the end of the preceding year. In Chittagong Stock Exchange, the yield slightly increased to 5.94 at the end of June 2025 which was 4.21 at the end of June 2024.

Strategic Development Initiatives

Initiative for Establishment of Commodity Exchange

We are well aware that Chittagong Stock Exchange (CSE) has been pursuing the establishment of Bangladesh's first commodity derivatives market in Bangladesh over the past several years. In this endeavor, CSE has undertaken initiatives to enhance institutional and human resource capacity, develop the requisite technological infrastructure, align with regulatory frameworks, and foster market preparedness for the introduction of this specialized asset class within the national capital market ecosystem.

Significant workstream progress, in the way of this unique establishment, has been accomplished during 2024-25 including approval of regulatory framework and rigorous market development initiatives. The initial legal framework for regulating the operation of commodity derivatives exchange has been approved by the Bangladesh Securities and Exchange Commission (BSEC) on 29 June, 2025. Followed by the gazette notification of rules dated 16 October 2023, and receipt of official license as the first-ever commodity exchange in Bangladesh on 19 March 2024, CSE team has been working to formulate the regulations for operations of commodity derivative segment. After several joint vetting with Commission and MCX, CSE submitted the draft of regulations to the Commission. Followed by the formal approval by the Commission, Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025, has been officially gazette on 17 July 2025.

As per requirements of the Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025, CSE submitted the product feasibility study of initial products (Gold, Silver, and Crude Plam Oil-CPO) for kind approval of the Commission. Additionally, a list of products is in pipeline

(i.e.- Cotton, Copper, Crude Oil, Refined Soy Oil, Rice, Cardamon, and Sesame Seed etc.) for launching in second phase. The products were chosen after month-long research, secondary market study, primary study on physical market participants, based on the micro and macro-economic impact of launching each product, and following the example of successful global commodity exchanges and targeting market liquidity.

To ensure broad based market participation and market depth in commodity derivatives segment, issuance of new TREC to value chain participants is essential. In line with this, CSE has submitted the annual plan for issuance of new TREC for kind pursual of Commission. Moreover, letter of invitation for the enrolment as Commodity Derivative Broker of CSE containing the prerequisites mentioned in the "Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules, 2023" and "Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025" have been sent to all existing TREC Holders of CSE. Few responses have already been received for accomplishing the Commission's registration process as the Commodity Derivative Broker.

From the very beginning of the project, absence of real time risk management has been considered as the biggest hurdle for establishment of commodity exchange in Bangladesh. During the last fiscal, CSE has resolved this issue by joint integration with experienced IT service providers for derivatives market. CSE is on the verge of establishment its own automated real time Risk Management and Clearing & Settlement System including hosted brokers' back office supporting the whole Derivatives basket of international standard for the first time in Bangladesh. The system preparations including System Integration Testing (SIT) are completed and in-house round trip mock test are currently running. CSE team is expecting to initiate the full-scale mock test by November 2025.

Besides technological readiness, market integration including the creation of strong broker and investor community for this new asset class deems to be another significant task. Understanding the fact, CSE team conducted broad based market awareness program for commodity derivative segment throughout the year. More than 5,000 participants have been trained by the CSE team. Certification course on commodity derivatives has been commenced for the potential market intermediaries since November 2024 which will be ongoing and currently fourth batch of this course has been conducted comprising around 300 participants in Total. Successful participants from this course have already attended the Train the Trainers (ToT program) which will enable them to reach vast investor base. CSE hosted two successful workshops on operational framework of commodity derivatives and its business prospect on July 2025, respectively in Dhaka and Chattogram. The programs attracted a good number of participants (around 600) in both locations from TREC Holders, Banks, NBFIs, Investors, value chain participants, certified professionals, etc. CEO and vice president of Chella Soft., and CSE officials conducted the workshop. Both programs create enthusiasm among trade professionals for learning about the commodity derivatives. Besides, more than 50 more awareness programs including Roadshows, one to one training session, open trainings have been planned before going live which shall be continued.

In addition to market integration, fostering strong awareness and building the capacity of participants within the functional ecosystem are crucial for the successful launch of a commodity exchange. Over the last year, CSE team held meetings with notable physical market participants particularly with gold and CPO trades which shall enrich CSE team

in conducting product study, designing contract specification and formation of Product Advisory Committee (PAC).

Both MCX (Multi Commodity Exchange of India Limited) core team and management have been very supportive in terms of the scope of works defined since the inauguration of the consultancy agreement. The consultancy agreement with MCX has been expired on 11 October 2024. However, considering the realistic aspects of the workstream delay due to some indomitable circumstances and the regulatory confines, CSE sent a request letter to MCX to further extend the consultancy agreement until the projected go live without any additional cost and new work milestone rather seeking MCX's soft participation or guidance in successfully completing the ongoing work of market development effectively in boosting confidence of the potential market intermediaries and the regulator. Moreover, CSE team conducted virtual meeting with established commodity exchanges, Bursa Malaysia, Borsa Istanbul and Pakistan Mercantile Exchange (PMEX) on virtual platform for price referencing, licensing and knowledge sharing purposes. From the outcome of the meetings, it has been evident that these countries have a growing commodity derivative market featured with cash settled contracts comprising sufficient market liquidity supported by the market maker role of the participants. While the exchanges expressed their interest in mutual co-operation, and their collaboration will help CSE to formulate strategies for attracting market liquidity in commodity segment. Furthermore, CSE is about to sign an MoU with China Financial Futures Exchange (CFFEX) by October 2025.

In-house capacity building is a continuous process for smooth operation of commodity exchange. CSE, partnering with MCX and its IT vendors conducted regular virtual training on operational aspects of commodity exchange throughout the year. Moreover, CSE conducted regular "Training of Trainers" program to equip its internal resources for conducting the upcoming certification courses.

Introducing Open-end Mutual Fund in CSE

Open-end Mutual Fund Market in Bangladesh is a prospective investment avenue with a huge potential to grow. However, the investors can only avail this instrument at the counter of respective Asset Management Companies (AMCs). Introduced in 1981 by ICB Asset Management Company Limited, at present 98 active funds under 43 Asset Management Companies (AMCs) managing Asset Under Management (AUM) worth BDT 56.05 billion as on 21 August 2025. Recognizing the growth potential, in line with the Chittagong Stock Exchange (Alternative Trading Board) Regulations, 2022, CSE has developed a web-based platform for automating the transaction of units of open-end mutual fund at CSE.

As part of this initiative, CSE held multiple meetings and mock trading sessions with the active involvement of AMCs, TRECHs, CDBL and other key stakeholders. A notable milestone was the mock trading session on October 9, 2024, where a full trade cycle, including reporting from CDBL was successfully demonstrated in the presence of the officials of BSEC, CDBL and both public and private AMCs. On 22 January 2025, CSE presented the trading mechanism, settlement process, and challenges of trading open-end mutual funds at the exchange platform in front of the Honorable Commissioner and BSEC officials. Following the Commissioner's guidance, CSE organized a workshop on "Automation of Open-End Mutual Funds" on 08 February 2025, to familiarize AMCs with the Online Clearing System (OCS) and gather stakeholder feedback. Subsequently, as instructed by the Commission, CSE

presented the overall trading mechanism of OCS before the Honorable Commissioner, BSEC departments, CDBL, and leading AMCs on 04 September 2025. To proceed to official launch of this platform, CSE requests the Commission to issue necessary guidelines regarding the following issues:

- Registration of All Open-end Mutual Fund
- Conversion of All Paper Certificates in Dematerialized Form
- Decision on Settlement Cycle
- Risk Management associated with Redemption

The implementation of the OCS at CSE platform is poised to constitute a significant milestone in the evolution of Bangladesh's mutual fund industry. By facilitating broader investor participation, enhancing operational efficiency, and drawing on comparative experiences from the rapid expansion of mutual funds in neighboring economies, the OCS has the potential to reposition open-end mutual funds as a mainstream investment vehicle within the country's capital market. Conditional upon the issuance of requisite directives and formal approval from the Commission, and subject to the successful registration of open-end mutual funds on the exchange, CSE projects the inauguration of Bangladesh's first automated web-based platform for the subscription, redemption, and repurchase of open-end mutual fund units within two months of receiving such authorization.

Launching Islamic Capital Market (ICM) Window in CSE

The Islamic Capital market represents an alternative framework of ethical and socially responsible finance that is increasingly gaining global prominence due to its distinctive features, such as risk-sharing, inclusiveness, and transactions backed by real assets. These characteristics contribute to mitigating or reducing default risks, particularly during periods of financial volatility and crises. In Bangladesh, the establishment of a Shariah Advisory Council by the Bangladesh Securities and Exchange Commission (BSEC) has laid the foundational groundwork for the development of an Islamic Capital Market to operate alongside the conventional system. Building on this initiative, the Chittagong Stock Exchange PLC., as an innovative partner of BSEC, has proposed the creation of an Islamic Capital Market Window dedicated to the trading of Shariah-compliant securities—an initiative aimed at attracting both Shariah-oriented investors and conventional investors with an interest in Shariah-compliant financial instruments.

The global Islamic finance industry has exhibited substantial growth, with assets reaching \$5.4 trillion as of 2024 and forecasted to expand to \$9.75 trillion by 2029, representing a CAGR of 10%. The industry's geographic landscape is characterized by a significant concentration in Middle Eastern markets, with the Gulf Cooperation Council (GCC) region accounting for roughly 50% of global assets. Southeast Asia, led by Malaysia and Indonesia, constitutes the second-largest market, representing approximately 20% of total assets. Malaysia tops in establishing Shariah based capital market parallel to its conventional market. As at end-July, Shariah market capitalization totaled RM 1.3 trillion, accounting for 66.1% of the exchange's total market capitalization of RM 1.9 trillion. Shariah-compliant securities made up RM 1.6 billion, or 64.4% of the average daily trading value (ADV), of RM 2.4 billion during the same period. Out of 1,065 listed companies on Bursa Malaysia 81% were classified as Shariah-compliant, reflecting the segment's broad and growing base.

Presence of strong Islamic banking channel and huge response of investors in Sukuk issuance indicate prospect of ICM in Bangladesh. Moreover, lack of adequate channels for mobilizing excess liquidity of Islamic banks and financial institutions emphasizes the need for establishment of structured ICM. CSE possess primary set up to establish a Shariah based trading platform for its investors. Primarily, CSE will allow transaction of those securities which are in the basket of CSE Shariah Index (CSI). CSE launched Shariah index (CSI) with the assistance and supervision of NSE Indices Ltd. since 2014 and the Shariah screening was done by TISIS (Taqwaa Advisory and Shariah Investment Solutions Ltd). Out of 331 listed equity securities in CSE, 123 scrips-are listed on CSI (37%) and market capitalization of Shariah Index listed securities is around 24.3 percent of total market capitalization as on 31 August, 2025.

Initiation of Islamic Capital Market Window in CSE will surely encourage the socially responsible and Shariah investors to engage in capital market investment. Islamic Finance Sector will be more regulated & transparent under the governance structure of exchange. CSE is actively conducting study on implementation of ICM besides its conventional market. CSE signed a triparty Memorandum of Understanding (MoU) with a leading Shariah consultancy and advisory firm and a Malaysia-based global Shariah advisory entity aiming to jointly promote and develop a Shariah-compliant product segment within Bangladesh's capital market. This collaboration reflects the parties' shared commitment to advancing Islamic finance and ensuring Halal compliance in market operations. Cooperation under the MoU will include developing Shariah index advisory services for CSE, building linkages with Malaysian regulators and institutions for knowledge-sharing, supporting the creation of Shariah-compliant product platforms, and providing consultancy on fintech innovations such as crowdfunding, robo-advisory, and digital assets, in line with Islamic principles and local regulations. CSE has plans to expand separate Islamic Capital Market, Shariah-compliant REITs (Real Estate Investment Trusts), and other Islamic funds including crowdfunding for which the institutions under the agreement expressed willingness to extend Shariah-compliant support. This milestone will mark a significant step towards strengthening Bangladesh's capital market through Shariah-compliant financial solutions and international collaboration.

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CSE

Development of Equity Derivatives in CSE

The recent technological advancement undertaken by the Chittagong Stock Exchange (CSE) encompassed the introduction of Bangladesh's first commodity exchange system, representing a landmark achievement in the institution's technological progression. The envisioned technology ecosystem is designed to be highly efficient, capable of supporting the full spectrum of derivative instruments, including financial derivatives. CSE's strengthened IT infrastructure, coupled with its practical expertise in launching commodity derivatives, positions it with a significant competitive advantage in regulatory negotiations.

Currently, CSE is channeling its resources toward the establishment of the commodity exchange. The advanced IT framework developed for the derivatives segment is strategically designed to accommodate the future initiation of financial derivatives trading without necessitating additional investment. Accordingly, subject to regulatory approval, CSE intends to introduce equity derivatives as the initial step in this domain. Nonetheless, a potential challenge lies in the limited price efficiency of the existing equity market, which may hinder the immediate implementation of equity derivatives. To mitigate this constraint, CSE may pursue Memorandum of Understanding or collaborative agreements with domestic

and regional stock exchanges characterized by liquid cash markets, thereby facilitating the identification of suitable underlying instruments.

To ensure effective implementation, CSE also plans to engage a qualified offshore consultant to design an appropriate and standardized blueprint and oversee its execution for the introduction of equity and index futures, contingent upon approval from the Bangladesh Securities and Exchange Commission (BSEC). A dedicated business plan will be formulated to launch financial derivatives, emphasizing the competitive advantage of the existing technological infrastructure, including an automated clearing and settlement system with adequate functionality for stock and index futures.

Furthermore, the successful introduction of equity derivatives will require comprehensive capacity development, encompassing human resources, specialized training, and technological enhancement, both within CSE's internal operations and among market intermediaries. CSE must also mobilize internal resources and recruit skilled professionals to support the execution of its business plan. In parallel, maintaining close coordination with regulators to frame the necessary rules and regulations, as well as forging strategic partnerships with experienced local and regional stock exchanges, will be essential for ensuring sustainable development of the derivatives market in Bangladesh.

Introducing Off Hour Trading in CSE Market:

Off-hour trading refers to the extended trading session that commences after the completion of the regular trading cycles of a given day. This supplementary trading window allows investors, particularly institutional investors, to execute transactions at the day's prevailing closing price, with settlement occurring on an immediate T+0 basis. Such a mechanism enhances market liquidity by enabling participants to receive both cash and securities on the same day, thereby allowing investors to recycle their fund and securities within a shorter time frame.

The introduction of off-hour trading is not expected to influence the stock prices of the day, as all trades are executed strictly at the closing price determined during the regular trading session. Consequently, this structure eliminates the possibility of intraday price manipulation. Off-hour trading has gained considerable acceptance in several international markets, including the New York Stock Exchange (NYSE) and NASDAQ. In alignment with global practices, the Chittagong Stock Exchange (CSE) may consider introducing such a mechanism for the benefit of both investors and the broader market, subject to prior approval from the regulatory authority.

To operationalize off-hour trading, CSE would require certain modifications in its trading and settlement systems. Settlements would be executed directly between buyers and sellers through the Off-Market Module of the Central Depository Bangladesh Limited (CDBL), facilitated by its Depository Participants (DPs), and completed on the same day prior to CDBL's end-of-day (EOD) processing. At present, CSE is undertaking a feasibility study on the implementation of off-hour trading. Looking ahead, this feature has the potential to strengthen operational efficiency and significantly enhance market liquidity in Bangladesh's capital market.

Trading of the Government Securities (G-Sec) at CSE

In an effort to stimulate a vibrant Government Securities (G-Secs) market in Bangladesh and broaden the investment product base, the Chittagong Stock Exchange (CSE) initiated the trading of G-Secs on its exchange platform on 10 October 2022. As of 30 June 2025, the platform has listed 236 active scrips. To encourage participation, CSE has also undertaken extensive awareness programs with brokerage houses, particularly bank subsidiaries, to promote G-Sec trading through the exchange.

Despite having robust trading system and implementing multiple initiatives, trading volumes on the platform remain limited. This challenge largely stems from the dominance of retail investors in CSE, as banks and financial institutions (Fis) remain hesitant to participate without substantial institutional involvement. Retail investors, by nature, cannot generate the level of bond turnover typically required by banks and Fis. Furthermore, institutional investors, commercial banks, and high-net-worth individuals show limited engagement in exchange-based G-Sec trading due to the absence of certain comparative advantages available through the Market Infrastructure (MI) modules of Bangladesh Bank. These advantages include: (i) real-time T+0 settlement of both cash and securities; (ii) exemption from margin requirements, since settlements are processed directly through current accounts maintained with Bangladesh Bank; and (iii) significantly lower transaction charges.

To address these gaps, CSE intends to align its settlement cycle, margin policies, and brokerage fee structures more closely with those of the MI module of Bangladesh Bank. Presently, CSE is actively exploring technological solutions to enable real-time T+0 settlement and clearing for institutional investors. A preliminary assessment of the technological framework has already been completed, confirming the feasibility of this enhancement in line with CSE's policy objectives.

Introducing Scrip Netting at CSE

Scrip netting enables investors to engage in continuous buying and selling of securities throughout the trading day, with settlement obligations limited only to their net open positions at the end of the day. Subsequently, brokers settle their respective net obligations with the exchange. This facility provides investors with the flexibility to take positions at any point during the trading session, rather than awaiting the pay-out cycle, and more importantly, it empowers them to respond promptly to intra-day price movements.

From a market perspective, netting settlement is indispensable for ensuring adequate liquidity, maintaining a steady flow of securities and funds, and preventing adverse spillover effects on other sectors of the economy. Globally, scrip netting is widely practiced, as it minimized settlement risk for both exchanges and market participants, facilitates the discovery of fair value, and reduces transaction impact costs. Empirical evidence indicates that the ratio of total turnover to net settlement in equity/cash segments approximately 13:1. If reintroduced in the Chittagong Stock Exchange (CSE), scrip netting could potentially amplify daily turnover. Furthermore, its reintroduction would create a foundation for the development of advanced financial products such as derivatives, exchange-traded funds (ETFs), and market-making facilities.

Although CSE introduced scrip netting during its initial years, its trading infrastructure at that time lacked the technological sophistication to validate short-selling, and a depository system was not yet in place. The absence of comprehensive regulations, the prevalence of

physical share certificates, and the circulation of counterfeit securities further rendered the system unmanageable.

Currently, the market infrastructure has matured to international standards. The depository system is fully operational, surveillance mechanisms are well-equipped, and CSE's next-generation trading platform integrates an advanced Risk Management System (RMS) with pre-validation capabilities for both cash and securities at the order level. This ensures effective prevention of irregular practices, including abusive short selling, in alignment with prevailing securities regulations.

To facilitate adoption, market participants may require training on the operational intricacies of scrip netting. CSE team has the readiness to conduct mock trading sessions and capacity-building initiatives prior to implementation. The reintroduction of scrip netting is expected to enhance market liquidity, deepen order books, reduce bid-ask spreads, and streamline depository process as only netted positions will require settlement.

In this regard, CSE submitted multiple proposals for the reintroduction of scrip netting, most recently in November 2023. Subject to regulatory approval, CSE stands prepared to reintroduce the mechanism in the broader interest of the market and its investors.

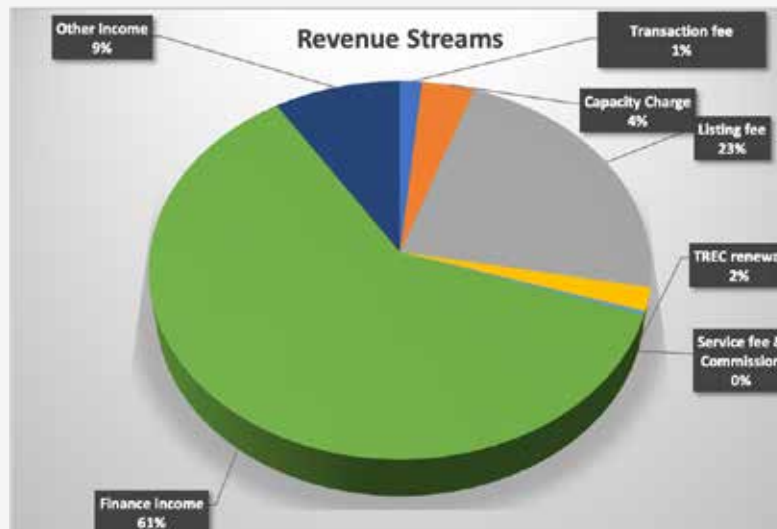
Financial Results

Operating Income for the year recorded as BDT 244.78 million experiencing a decline of 22.62% from the last fiscal. Reduction in income from capacity charge (from BDT 61.02 million in the year 2023-2024 to BDT 29.94 million in the year 2024-2025) due to 50% waiver of capacity charge on request of TREC Holders of CSE considering the adverse business condition of capital market, has contributed mostly towards declining operating income. Moreover, the average daily trade volume, during the uprising period and aftermath, almost halved (from BDT 31.0 crore in the year 2023-2024 to BDT 17.0 crore in the year 2024-2025) and only one new listing occurred in the last fiscal, which reflected in commission income and listing income (declined by 11% and 18%, respectively). Despite the income from TREC renewal and Service charge and commission remained almost unchanged, significant decline in other two sources of operating revenue (Capacity charge/transaction income and listing income) reflected in decline in overall operating income.

The operating expenses has been decreased by around BDT 31.6 million (7.48% decline from previous year). This has been possible due to unchanged allocation of expenses in Human resource cost and other operating expenses, slight decline in information technology and communication expenses and significant drop-in educational activities and marketing expenses. The Annual Maintenance Charge decreased by 10.08% as claim of banks for short payment of TAX and VAT on AMC Tk. 2.55 crore was paid in the same period of last year. The human resource cost remains same. There was additional contribution to the Gratuity Fund last year due to implementation of new pay scale as well as annual increment as per board decision. The human resource cost also includes payment of ex gratia benefit for two executives under voluntary retirement scheme as approved by the board. Moreover, utility charges augmented as the authorities raised the tariffs for electricity, water, and fuel.

Other Income decreased moderately by 3.54% compared to same period in the previous

year as CCBL declared dividend at reduced rate of 4.25% against 5% in the last year. While, Finance Income increased by 8.11% particularly contributed by the efficient portfolio diversification through increasing investment in Treasury bills.



Operating loss for the year increased by around Tk. 37.67% from previous fiscal. Despite the economization of operating expenditure, decline in operating income from transaction income and listing income reflected in downscale of operating performance.

However, alike previous year, increase in net finance income covered the operating losses and resulted in net profit after tax of around BDT 287.44 million which is 9.35% lower than the previous year. The charge of income tax also increased by 28.50% due to change of policy for calculation of tax on interest.

At the end of the year the Earnings Per Share (EPS) stood at Tk. 0.45 which was 9.35% lower compared to last year. The Net Asset Value (NAV) at the end of this year recorded at Tk. 11.96 which remain same as previous year.

So far Tk. 361.84 million were spent for establishment of Commodity Segment. The amount includes payment of Tk. 166.50 for hardware and peripherals, Tk. 110.35 million as consultancy fee to MCX, India. The payment of Tk. 62.28 million for software, and registration fee of Tk. 10.00 million for commodity exchange were also included in the amount.

Contribution to National Exchequer

The total contribution to the National Exchequer for the year ended 30 June, 2025 was Tk. 295 million. Out of this amount Tk. 77 million was deposited as income tax and Tk. 178 million was made on account of staff income tax, broker tax, gain tax and withholding taxes on payments and rest amounts was the withholding VAT deducted at the time of payment.

Key Operating and Financial Information

The key operating and financial information for the year ended 30 June 2025 along with the preceding three years are presented below:

Financial & Operational Performance Summary Operational Results (financials in million BDT)	Jul 2024 to Jun 2025	Jul 2023 to Jun 2024	Jul 2022 to Jun 2023	Jul 2021 to Jun 2022
Income from operating activities	244	316	355	383
Operating Profit/(Loss)	(146.00)	(105.09)	53.86	100.33
Net Profit	287	317	345	388
Share Capital	6,345	6,345	6,345	6,345
EPS in BDT	0.45	0.50	0.54	0.61
No of Employees	79	80	76	77

Dividend

Board of Directors is continuously making the effort to uphold and protect the interest of shareholders and ensure stable growth of the Company. The Board of Directors of CSE recommended 3.5% cash dividend for the year ended 30 June 2025 subject to the approval of the Shareholders in the 30th Annual General Meeting (AGM).

Board Size

The Board, headed by elected Chairman from the Independent Directors, consists of thirteen (13) members comprising seven (7) Independent Directors, five (5) shareholder Directors including Strategic Investor and Managing Director in compliance with the Regulation 3(2) of the Chittagong Stock Exchange (Board and Administration) Regulations, 2013.

Directors' appointment and re-appointment

With regard to the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of Association, the Companies Act, 1994 and CSE (Board and Administration) Regulations, 2013. Accordingly, Shareholder Director Mr. Mohammed Nasir Uddin Chowdhury will retire from the Board by rotation at the 30th Annual General Meeting.

The retiring Director Mr. Mohammed Nasir Uddin Chowdhury will be eligible for re-election in compliance with Article-35 and 38 of the Article of Association of CSE and Regulation 5(1) of Chittagong Stock Exchange (Board and administration) Regulations, 2013.

Audit and Risk Management Committee

The Audit and Risk Management Committee has been constituted as Board Committee comprising five (5) members of the Board. The Committee headed by Ms. Naznin Sultana, FCA, an Independent Director, consists of three (3) Independent Directors, one (1) shareholder Director and Managing Director. The Audit and Risk Management Committee met four (4) times during the year from July, 2024 to June, 2025. Mr. Rajib Saha, FCS, Company Secretary served as the Secretary to the Audit and Risk Management Committee. The key activities performed by the Audit and Risk Management Committee during the year were as follows:

1. Reviewed and recommended to the Board the quarterly and annual financial statements for the year ended 30 June, 2025.
2. Considered and recommended to the Board about appointment and remuneration of the statutory auditors of the Company.

3. Reviewed and appraised the performance of the internal control system.
4. Reviewed and recommended to the Board about the Internal Audit Plan and monitored the progress about the same.
5. Discussed the Internal Audit Report and findings therein with the auditors, members of Management and monitored the status of implementation of recommendations therein.
6. Reviewed the Loss and write-off report.

Going Concern

The Directors are of the opinion that the Company is a going concern. Accordingly, Financial Statements are prepared on a going concern basis.

The System of Internal Control

The Board of Directors assures its Shareholders that the Company has a competent risk management process to ensure that the system of internal control is sound in design and has been effectively implemented and monitored. Although it is possible that all risks to the business are not known at present, the Company takes reasonable steps to identify material risks that may hamper business results and systematically reviews these risks in light of the changing internal and external environment in order to assess that the controls in place are adequate to address these risks.

Directors' declaration as to Financial Statements

The Directors are responsible for the governance of the Company and as part of preparation and presentation of the financial statements, the Directors also report that:

- a) The Financial Statements prepared by the Management of the Company present a true and fair view of Company's state of affairs, result of its operation, cash flows and changes in equity.
- b) Proper books of accounts are required by law have been maintained.
- c) Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates are reasonable and prudent.
- d) The Financial Statements were prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS).
- e) The Managing Director (MD) and Head of Finance (HoF) have confirmed the Board that they have reviewed the Financial Statements and believe that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- f) The MD and HoF have confirmed the Board that they have reviewed the Financial Statements and believe that these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- g) The MD and HoF have further confirmed the Board that there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's codes of conduct.

Corporate Governance Compliance Statement

As part of its corporate policy, CSE always strives to maximize its shareholders' value and wealth. In doing so, the Bourse has long been committed to maintaining high standards of Corporate Governance. The CSE's Corporate Governance framework is directed towards achieving its business objectives as well as regulatory objectives in a manner which is responsible and in accordance with its high standards of honesty, reliability, transparency and accountability. The characteristic elements that define effective corporate governance in the Company are outlined in the Corporate Governance Statement which is appended in the Annual Report. The statement further expands on the broad practices in CSE. All the employees are expected to live up to these principles and guidance which are communicated regularly throughout the Exchange.

Auditors

As per requirements of law, the current statutory auditors of Chittagong Stock Exchange PLC, S. F. Ahmed & Co, Chartered Accountants will retire at the 30th Annual General Meeting. The Board in its meeting held on 13 September, 2018 adopted a new policy on appointment of statutory auditors. As per the policy, statutory auditors is not to be appointed for a period more than three consecutive years. The consecutive three years tenure of S. F. Ahmed & Co, Chartered Accountants would expire in the next AGM. Thus, they are not eligible for reappointment.

Considering the available options and on the basis of suggestions of the Audit & Risk Management Committee, the Board recommends A. Qasem & Co., Chartered Accountants, for appointment as the new statutory auditor of the Company for the year ended 30 June 2026 and continuation up to the next AGM at a fee of Tk. 120,000 (Taka one lac and twenty thousand) only and requests the Shareholders to approve the appointment.

Human Resource

For service providing companies, HR is the core asset. Hence, the Exchange considers investment in human capital is the investment for the future which will take people to the next level of competence. For this reason, the Exchange continues to invest in training and development programs along with various human capacity development initiatives.

Strengthening Regulatory Function

As a self-regulatory organization, CSE is also the primary regulator. Understandably, concerns have been raised at different time about the possibility of conflicts between CSE's commercial interests and its regulatory responsibilities. We recognize that CSE can only be successful if we have the confidence and trust of investors and listing companies. That is why we have a Conflict Mitigation Committee as one of the Board Committees. We will continue to be strict about keeping our regulatory department separate from the commercial departments, with separate performance criteria, and to pursue the highest regulatory standard possible.

Investors' Service

Investor confidence is a fragile cornerstone of the Capital Market and it crumbles under the weight of uncertainty and doubt. Investor confidence rests on integrity and trust and quality information to give predictive values to investors. CSE, being a Self-Regulatory Organization, endeavors to promote and protect the interest of investors at large. CSE has taken initiatives to provide service to the investors for timely and speedy resolution of complaints of investors against the listed corporate entities and/or against TREC holders to enhance and maintain investors' confidence in capital market.

Redressal of complaints of Investors

CSE redresses investor complaints against TREC or listed companies by taking prompt action upon receiving complaints. The investors can lodge complaints directly with the exchange through email, physical document form or through online e-complaint registration on CSE website. The complaints against TREC or listed companies are redressed through conciliation process.

Looking Forward to Epitomize Further Growth

After years of uncertainty, we are ready to travel a new route in 2025-2026 by repositioning for growth. Succeeding in this new era will likely require new models and new approaches. We are working on fixing aims and sharpening strategic focus and concentrating efforts in areas where returns are most capital-efficient.

Continued product innovations shall remain the key to driving revenue growth in the competitive environment in the years ahead. We want to offer the best experience to our investors through the introduction of new product and innovative Value Added Services. We will continue our drive for re-build investors' confidence and utmost satisfaction on the capital market and at the same time we want to be the partner of progress in this country through our contributions to the economy and society.

Risk management and compliance will likely continue to be at the top of our agendas. In particular, moving towards comprehensive intra-day understanding of exposures and greater operational control in more technology-driven environments (such as trading) will likely be a key goal. Better quantifying risk and reducing disruptive operational failures can mean better integration, better governance mechanisms, and more robust data and analytics.

Acknowledgements

The Board of Directors would like to extend its foremost regards and appreciation to the valued Shareholders, TREC holders and other Stakeholders of the company for their continued support and guidance to the company. The Board also recognizes the cooperation, support, and guidance from the Government of Bangladesh, particularly the Bangladesh Securities and Exchange Commission (BSEC), Central Depository Bangladesh Limited (CDBL), Registrar of Joint Stock Companies and Firms (RJSC), National Board of Revenue (NBR), CSE's Bankers, Insurers & Financial Institutions, Vendors, Press and Media, Auditors, Lawyers, Business partners and all of our employees. Accordingly, the Board offers its utmost gratitude to them. The Board would also like to thank each and every investor for their continued support.

We also extend our warmest greetings and felicitation to the Management and Employees for being the essential part of CSE during the year. It was their unrelenting commitment, dedication and diligence throughout the year for performing in the market.

We are proud of you all and look forward to your continued support as we march ahead to take CSE further as a competent transparent and vibrant market place.

On behalf of the Board of Directors,



AKM Habibur Rahman

Chairman

Due Diligence Certificate

The Board of Directors of
Chittagong Stock Exchange PLC

Subject: Declaration on Financial Statements for the year ended on 30th June 2025

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC/2006-158/207/Admin/80, dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Chittagong Stock Exchange PLC for the year ended on 30 June 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on the prudent and reasonable basis in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditor has conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June 2025 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



M. Shaifur Rahman Mazumdar FCA, FCMA
Managing Director

13 October 2025



Mohammad Ashraf Uddin, CMA (AUS)
Head of Finance

Auditor's Report



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CSE

Independent Auditor's Report To the Shareholders of Chittagong Stock Exchange PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chittagong Stock Exchange PLC. (the Company), which comprise the statement of financial position (balance sheet) as at 30 June 2025, and the statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year ended 30 June 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 21 to the financial statements, Investment in FDRs, where it is stated that the Company had invested in fixed deposits with (i) International Leasing and Financial Services Ltd. of BDT 120,000,000, (ii) Phoenix Finance and Investment Ltd. of BDT 100,000,000, (iii) Bangladesh Finance and Investment Co. Ltd. of BDT 90,000,000, (iv) Union Capital Ltd. of BDT 67,684,761 and (v) Prime Finance and Investment Ltd. of BDT 17,100,000, which were matured within 2020 but have not been fully encashed up to 30 June 2025, except for nominal amounts of BDT 18,815,239 from Union Capital Ltd., BDT 8,400,000 from Prime Finance and Investment Ltd. and BDT 20,000,000 from International Leasing and Financial Services Ltd. The accrued interest on these FDRs (note 18.1) stood at BDT 28,517,247 as at 30 June 2025.

Our opinion is not modified in respect of the matter as stated above.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, and other applicable laws and regulations. and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's responsibilities for the audit of the financial statements

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.

Independent Auditor's Report (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes 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 so far as it appeared from our examination of these books; and
- c) the statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account.

Auditor's Signature	:	
Name of Engagement Partner	:	Md. Moktar Hossain, FCA, Senior Partner
Enrollment No.	:	728
Firm's Name	:	S. F. AHMED & CO., Chartered Accountants
Firm's Reg. No.	:	10898 E.P. under Partnership Act 1932

Document Verification Code (DVC) : 2510160728AS499364

Chattogram, Bangladesh
Dated, 16 Oct. 2025

Statement of Financial Position (Balance Sheet)
As at 30 June 2025

	Notes	2025 BDT	2024 BDT
Assets			
Non-current assets			
Property, plant and equipment	9	1,466,361,074	1,485,043,290
Automation- equipment	10	15,334,866	18,885,815
Automation- intangible assets	11	60,325,934	86,377,155
Investment with CDBL	12	612,564,975	612,564,975
Investment in zero coupon bonds (non-current portion)	13	277,141,915	299,629,895
Investment in Central Counterparty Bangladesh Ltd.	14	600,000,000	600,000,000
Work in progress for establishment of commodity exchange	15	361,835,879	121,483,394
Advance against car scheme (long term)	16	5,704,168	9,002,784
Total non-current assets		3,399,268,811	3,232,987,308
Current assets			
Trade receivables-clearing	17	13,469,346	124,547,724
Trade receivables-others	18	353,516,041	390,421,744
Advances, deposits and pre-payments	19	75,660,207	68,073,482
Advance income tax	20	89,148,168	120,408,158
Investment in FDRs	21	1,364,784,761	1,681,300,000
Investment in treasury bills	22	2,373,239,703	2,227,745,217
Investment in zero coupon bonds (current portion)	13	265,584,553	286,100,000
Cash and cash equivalents	23	771,340,188	782,725,074
Total current assets		5,306,742,967	5,681,321,399
Total assets		8,706,011,778	8,914,308,707
Equity and liabilities			
Equity			
Share capital	24	6,345,248,400	6,345,248,400
Provision for settlement guarantee scheme	25	766,230,016	745,363,524
Retained earnings		476,824,055	527,515,752
Total equity		7,588,302,471	7,618,127,676
Non-current liabilities			
Deferred tax liability	26	48,706,686	26,314,104
Gratuity payable	27	35,883,919	35,038,204
Total non-current liabilities		84,590,605	61,352,308
Current liabilities			
Trade payables-clearing	28	33,969,127	153,986,449
Liability for expenses	29	40,053,440	34,885,824
Unclaimed dividend	30	143,592,992	162,778,801
Liability for current tax	31	85,861,399	107,950,912
Liability for other finance	32	729,641,744	775,226,737
Total current liabilities		1,033,118,702	1,234,828,723
Total liabilities		1,117,709,307	1,296,181,031
Total equity and liabilities		8,706,011,778	8,914,308,707
Net asset value (NAV) per share		11.96	12.01

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

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.



Director



Director



Managing Director



Company Secretary

Signed in the terms of our report of even date annexed

Chattogram, Bangladesh
Dated, 16 Oct. 2025


S. F. AHMED & CO.
Chartered Accountants
DVC: **2510160728AS499364**

Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement) For the year ended 30 June 2025

	Notes	2025 BDT	2024 BDT
Continuing operations			
Revenue			
Transaction income/capacity charge	33	42,948,877	75,054,033
Listing income	34	183,413,933	223,404,010
TREC renewal income	35	16,000,500	16,122,500
Service charge and commission	36	2,416,600	1,749,431
Total revenue		244,779,910	316,329,974
Operating expenditures			
Human resource cost	37	(174,912,487)	(174,743,892)
Other operating expenses	38	(66,278,330)	(61,487,655)
Information technology and communication expenses	39	(143,143,231)	(159,182,899)
Educational activities and awareness expenses	40	(6,448,285)	(26,966,770)
Total operating expenditures		(390,782,333)	(422,381,216)
Operating profit/(loss)		(146,002,423)	(106,051,242)
Other income	41	72,374,367	75,029,729
Finance income	42	501,382,322	472,544,634
Finance expense	43	(10,424,418)	(18,432,518)
Net finance income		490,957,904	454,112,116
Profit before contribution to workers' profit participation fund (WPPF) and workers' welfare fund (WWF)		417,329,848	423,090,603
Contribution to workers' profit participation fund and workers' welfare fund	44	(20,866,492)	(21,154,530)
Profit before tax		396,463,356	401,936,073
Income tax expense			
Current tax	45	86,633,559	108,005,363
Deferred tax expense/(benefit)	26.1	22,392,582	(23,162,745)
		109,026,141	84,842,618
Profit for the year		287,437,215	317,093,455
Other comprehensive income			
Transfer to provision for settlement guarantee scheme		(20,866,492)	(21,154,530)
Total comprehensive income for the year		266,570,723	295,938,925
Earnings per share (EPS)		0.45	0.50

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

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.


Director


Director


Managing Director


Company Secretary

Signed in the terms of our report of even date annexed

Chattogram, Bangladesh
Dated, 16 Oct. 2025


S. F. AHMED & CO.
Chartered Accountants
DVC: **2510160728AS499364**

Statement of Changes in Equity For the year ended 30 June 2025

Particulars	Share capital	Provision for settlement guarantee scheme	Retained earnings	Total equity
	BDT	BDT	BDT	BDT
For the year ended 30 June 2025				
Balance at 1 July 2024	6,345,248,400	745,363,524	527,515,752	7,618,127,676
Profit for the year	-	-	287,437,215	287,437,215
Regular contribution for the settlement guarantee scheme of CSE	-	20,866,492	(20,866,492)	-
5% dividend for FY 2023-2024	-	-	(317,262,420)	(317,262,420)
Balance as at 30 June 2025	6,345,248,400	766,230,016	476,824,055	7,588,302,471
For the year ended 30 June 2024				
Balance at 1 July 2023	6,345,248,400	724,208,994	548,839,247	7,618,296,641
Profit for the year	-	-	317,093,455	317,093,455
Regular contribution for the settlement guarantee scheme of CSE	-	21,154,530	(21,154,530)	-
5% dividend for FY 2022-2023	-	-	(317,262,420)	(317,262,420)
Balance as at 30 June 2024	6,345,248,400	745,363,524	527,515,752	7,618,127,676

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.

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Director



Director



Managing Director



Company Secretary

Chattogram, Bangladesh
Dated, 16 Oct. 2025

Statement of Cash Flows

For the year ended 30 June 2025

	2025 BDT	2024 BDT
A. Cash flows from operating activities		
Profit before tax	396,463,356	401,936,073
Adjustment for non-cash items:		
Depreciation and amortization	53,737,840	51,916,783
Gain on disposal of obsolete assets	(543,555)	(770,000)
Operating profit before changes in working capital	449,657,641	453,082,856
Changes in working capital components:		
(Increase)/decrease in current assets-		
Trade receivables-clearing	111,078,378	(87,598,959)
Trade receivables-others	36,905,703	(14,054,220)
Advances, deposits and pre-payments	(7,586,725)	(8,366,235)
Investment in FDRs	316,515,239	2,686,000,000
	456,912,594	2,575,980,586
Increase/(decrease) in current liabilities-		
Trade payables-clearing	(120,017,322)	94,326,086
Liability for expenses	5,167,616	(884,418)
Liability for other finance	(45,584,993)	(1,180,356,949)
Gratuity payable	845,715	20,677,257
	(159,588,984)	(1,066,238,024)
Cash generated from operating activities	746,981,251	1,962,825,418
Income tax paid	(77,463,082)	(121,382,931)
Net cash from/(used in) operating activities	669,518,169	1,841,442,487
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,086,929)	(11,748,321)
Disposal of obsolete assets	615,300	770,000
Acquisition of Intangible asset and automation - equipment	(1,438,269)	(9,870,724)
Advance against car scheme (long term)	3,298,616	(6,994,464)
Investment in zero coupon bonds	43,003,427	3,829,729
Investment in treasury bills	(145,494,486)	(2,227,745,217)
Work in progress for establishment of commodity exchange	(240,352,485)	(32,142,775)
Net cash from/(used in) investing activities	(344,454,826)	(2,283,901,772)
C. Cash flows from financing activities		
Dividend paid	(336,448,229)	(273,615,035)
Net cash from/(used in) financing activities	(336,448,229)	(273,615,035)
Net changes in cash and cash equivalents (A+B+C)	(11,384,886)	(716,074,320)
Opening cash and cash equivalents	782,725,074	1,498,799,394
Closing cash and cash equivalents	771,340,188	782,725,074
Cash and cash equivalents		
Cash in hand	16,426	9,330
Cash at banks	771,323,762	782,715,744
	771,340,188	782,725,074
Net operating cash flow (NOCF) per share	1.06	2.90

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.

Director

Director

Managing Director

Company Secretary

Chattogram, Bangladesh
Dated, 16 Oct. 2025

Notes to the financial statements

For the year ended 30 June 2025

1. Reporting entity

1.1 Company profile

Chittagong Stock Exchange PLC. (CSE/Exchange/the company) was formed and registered as a Company limited by guarantee under the Companies Act, 1994 on 1 April 1995 vide certificate of incorporation : CH-C no.1879. Chittagong Stock Exchange PLC. was a non-profit organization until 20 November 2013. It became demutualized on 21 November 2013 under the Exchanges Demutualization Act, 2013 and transformed into a public Company limited by shares (profit making organization). The name of the Company is changed from "Chittagong Stock Exchange Limited" to "Chittagong Stock Exchange PLC." through a special resolution passed in the 26th Annual General Meeting held on 25th November 2021.

The company's registered office is located at Chittagong Stock Exchange PLC. Building, 1080, Sheikh Mujib Road, Agrabad, Chattogram, Bangladesh.

1.2 Nature of business

The principal activities of the Exchange are to conduct, regulate and control the trade or business of buying, selling and dealing in shares, stocks, bonds, debentures, Government securities, loans and other instruments and securities etc. It is engaged in disseminating information to the investors through websites and publishing quarterly "Portfolio", monthly "Bazar Parikrama" and other publications and organizing training programmes, seminars, workshops etc. The Exchange is also devoted to Research and Development activities relating to capital market and maintains its own library, investors' information cell (IIC) and a complaint cell.

1.3 Regulatory compliance

The company is required to comply with, amongst others, the following rules and regulations so far those apply to the company:

- (i) The Companies Act, 1994
- (ii) The Income Tax Act and Rules 2023
- (iii) The Value Added Tax and Supplementary Duty Act, 2012
- (iv) The Value Added Tax and Supplementary Duty Rules, 2016
- (v) The Securities and Exchange Ordinance, 1969
- (vi) The Securities and Exchange Rules, 2020
- (vii) The Exchanges Demutualization Act, 2013
- (viii) Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules, 2023
- (ix) The Labour Act, 2006 (as amended in 2018)
- (x) CSE (Settlement Guarantee Fund) Regulations, 2013
- (xi) Margin Rules, 1999

2. Basis of accounting

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, and other applicable laws and regulations. The title and format of financial statements follow the requirements of IFRSs which are to some extent different from the requirements of the Companies Act 1994; however, such differences are not material and in the view of management, IFRSs format gives a better presentation to its intended users.

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis.

2.3 Reporting period

These financial statements cover a period of one year from 1 July 2024 to 30 June 2025.

2.4 Functional and presentational currency

These financial statements have been presented in Bangladeshi Taka (BDT), which is both the functional and presentation currency of the company. All financial information presented in BDT have been rounded off to the nearest integer, unless otherwise indicated so far.

Notes to the financial statements

For the year ended 30 June 2025

2.5 Components of financial statements

According to International Accounting Standard (IAS)- 1, "Presentation of financial statements" the complete set of financial statements includes the following components:

- i. Statement of financial position (balance sheet) as at 30 June 2025
- ii. Statement of profit or loss and other comprehensive income (profit and loss statement) for the year ended 30 June 2025
- iii. Statement of changes in equity for the year ended 30 June 2025
- iv. Statement of cash flows for the year ended 30 June 2025
- v. Explanatory notes to the financial statements which also describe accounting policies adopted and followed by the company.

2.6 Going concern

The Company has means to continue its operations and to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the Directors are of the view that the going concern basis remains appropriate for preparing these financial statements.

3. Use of judgments and estimates

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3.1 Assumptions and estimation uncertainties

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statement is included in the following notes:

- Note 9 Property, plant and equipment
- Note 10-11 Automation-equipment and intangible assets
- Note 12-14, 21-22 Investments
- Note 26 Deferred tax liability
- Note 27 Gratuity payable
- Note 29 and 32 Liabilities for expenses and other finance

When measuring the fair value of an asset or a liability, the company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes to the financial statements

For the year ended 30 June 2025

4. Financial risk management

The company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

4.1 Risk management framework

The company's management has overall responsibility for the establishment and oversight of the risk management framework. The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions. The company through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. This note presents information about the company's exposure to each of the risks stated below, the objectives, policies and processes for measuring and managing risk, and the company's management of capital.

4.2 Credit risk

Management monitors the exposure of credit risk on an ongoing basis. The maximum exposure of credit risk is represented by the carrying amount of financial assets in the statement of financial position.

4.2.1 Exposure of credit risk

The maximum exposure of credit risk at the reporting date was:

Particulars	Notes	2025 BDT	2024 BDT
Investments	12,13, 14, 21 & 22	5,493,315,907	5,707,340,087
Trade receivables-clearing	17	13,469,346	124,547,724
Trade receivables-others	18	353,516,041	390,421,744
Advances, deposits and pre-payments	19	75,660,207	68,073,482
Cash and cash equivalents	23	771,340,188	782,725,074
		6,707,301,689	7,073,108,111

4.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, having sufficient capability to manage unacceptable loss, if arising, or risking damage to the Company's reputation.

Particulars	Notes	2025 BDT	2024 BDT
Gratuity payable	27	35,883,919	35,038,204
Trade payables-clearing	28	33,969,127	153,986,449
Liability for expenses	29	40,053,440	34,885,824
Liability for other finance	32	729,641,744	775,226,737
		839,548,230	999,137,214

Notes to the financial statements

For the year ended 30 June 2025

4.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, clients, competition, changing regulatory environment and fiscal regime and political environment will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

4.4.1 Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

But as the entity has investment in FDR with different Banks and non-banking financial institutions, any change in banking rules and regulations, financial company act and imposition of laws from government authority may affect the entity to some extent.

4.4.2 Investment in other companies share

The entity has investment in share/ securities with different investees. Any change in investees business operations and imposition of laws from government authority may affect the entity to some extent.

5. Other disclosures

5.1 Comparatives

Comparative information have been disclosed in respect of 2024 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

5.2 Events after the reporting period

In accordance with IAS 10: Events after the Reporting Period, amounts recognised in the financial statements are adjusted for events after the reporting period that provide additional evidence of conditions that existed at the end of the reporting period.

6. Significant accounting policies

The company has applied the following accounting policies to these financial statements.

- A. Statement of cash flows
- B. Cash and cash equivalents
- C. Share capital
- D. Provisions
- E. Income tax
- F. Revenue
- G. Impairment
- H. Property, plant and equipment
- I. Intangible asset
- J. Contingencies
- K. Leases
- L. Employee benefits schemes
- M. Earnings per share (EPS)

A. Statement of cash flows

The statement of cash flows has been prepared in accordance with IAS 7: Statement of Cash Flows under indirect method.

B. Cash and cash equivalents

These comprise cash in hand and at bank.

Notes to the financial statements

For the year ended 30 June 2025

C. Share capital

Ordinary shares are classified as equity. Incremental costs, if any directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Paid up capital represents total amount contributed by the shareholders issued by the company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

D. Provisions

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is probable that an outflow of resources embodying economic benefits are not required to settle the obligation, the provisions are reversed.

E. Income tax

Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable or receivable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any. Current tax assets or liabilities are offset if certain criteria are met. It is measured using tax rates enacted or substantively enacted at the reporting period. The applicable tax rate for the company is currently 25%.

ii. Deferred tax

Deferred tax is recognised in compliance with International Accounting Standard (IAS) 12: Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each date of statement of financial position and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

F. Revenue

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company recognises revenue when it satisfies a performance obligation by transferring control over goods or services to a customer.

Step-1: Identify the contract

Step-2: Identify separate performance obligations

Step-3: Determine the transaction price

Step-4: Allocate transaction price to performance obligations

Step-5: Recognize revenue as or when each performance obligation is satisfied

Notes to the financial statements

For the year ended 30 June 2025

Recognition

Revenue is recognised when the controls have been transferred to the buyer through meeting performance obligation. No revenue is recognised if there is continuing management involvement with the products or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service revenue is recognised as services are provided.

(i) Transaction income/capacity charge

Transaction income is earned from both buyers and sellers and taken into account on settlement of the transactions. The rate of commission

Category	From 06.04.25	Before 06.04.25
Commission charge for normal trade	0.0250%	0.0230%
Commission charge for bulk trade (above 50 lac in a single contract)	0.0125%	0.0040%
Commission charge for foreign trade	0.0125%	0.0040%

The transaction charge is BDT 40 (forty) per bond trade.

Capacity charge is reduced to BDT 2.50 lac from BDT 5 lac for the year against the trade of TREC holders as final discharge of commission.

(ii) Listing income

Listing income- includes initial and annual listing income.

Initial listing income for new issues is recognised upon approval of the respective listing by the Board. However, for the listed issues, initial listing fee (for corporate actions) are recognised when received. The initial listing fee is minimum of BDT 50 thousand and maximum of BDT 1 crore for each security.

Annual listing income is recognised on accrual basis on a straight-line basis over the period covered by the respective income. The annual listing fee is minimum of BDT 50 thousand and maximum of BDT 6 lac for each security.

(iii) TREC renewal income

TREC renewal income is recognised @ BDT 1 lac per TREC holder per year on accrual basis.

(iv) Fine for default TREC holder/clearing member

If any, the defaulting TREC holder/clearing member shall be liable to pay a fine to CSE for each default as per the following schedule:

For value equivalent	Fine per day BDT
Up to BDT 1 (one) lakh	5,000
Above BDT 1 (one) lakh up to BDT 2 (two) lakh	7,000
Above BDT 2 (two) lakh and up to BDT 10 (ten) lakh	10,000
Above BDT 10 (ten) lakh and up to BDT 50 (fifty) lakh	25,000
Above BDT 50 (fifty) lakh and up to BDT 1 (one) crore	50,000
Above BDT 1 (one) crore	1% of the default amount

(v) Depository participant income

Depository participant income- including Beneficiary owner (BO) account opening, maintenance, transaction and de-mat fee.

G. Impairment

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Notes to the financial statements

For the year ended 30 June 2025

H. Property, plant and equipment

Recognition

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if;

- a) it is probable that future economic benefits will flow to the entity; and
- b) the cost of the item can be measured reliably.

Measurement

An item of property, plant and equipment qualifying for recognition is initially measured at its cost. Cost comprises expenditure that is directly attributable to the acquisition of the assets. The cost of self-constructed asset includes the following: the cost of materials and direct labour; any other costs directly attributable to bring the asset to a working condition for their intended use; and when the company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

Subsequent costs

- a) Repairs and maintenance expenditure is recognised as an expenditure when incurred.
- b) Replacement cost is capitalised, provided that the original cost of the items they replace is derecognised.

Derecognition

An item of property, plant and equipment is derecognised:

- a) upon disposal; or
- b) when no future economic benefits are expected from its use or disposal

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceed from disposal and the carrying amount of the item) is recognised in statement of profit or loss and other comprehensive income.

Depreciation

Depreciation is charged on property, plant and equipment following straight-line method applying the rates so as to write off assets over their expected useful lives. Depreciation is charged from the month in which the assets put to use or is capitalized. No depreciation is charged on the assets during the year of disposal. Each significant part of an item of property, plant and equipment is depreciated separately, using their useful lives. If any residual value is considered for an asset on its expiry of expected life, the value is deducted from the cost to arrive at the depreciable amount. The residual value and useful lives of the assets are reviewed in each year end. Depreciation is expressed in terms of percentage of cost of the related assets.

The annual depreciation rates applicable for different category of assets are:

	2025	2024
Office space in Dhaka and Sylhet	3.5%	3.5%
Building (Chattogram office building)	3.5%	3.5%
Books, Furniture and fixture, office renovation, fire alarm system and other equipment	10%	10%
Electrical installation (generator)	15%	15%
Electrical installation (sub-station), office equipment, air-conditioning machine, vehicles, computers, access control system and electrical fittings	20%	20%
Automation equipment other than NGTS	20%	20%
Automation equipment : NGTS	10%	10%

Notes to the financial statements**For the year ended 30 June 2025****I. Intangible asset**

Intangible assets are recognized when all the conditions for recognition as per IAS 38 Intangible assets are met. Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and accumulated impairment losses if any. 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's best estimates. Subsequent expenditure of intangible assets is capitalized only when it increases the future economic benefits in the specifications to which it relates. All other expenditure are recognized as an expense as and when they are incurred.

Recognition

Intangibles under automation are stated at cost less accumulated amortization and shall be recognised as an asset if, and only if;

- a) it is probable that future economic benefits will flow to the entity; and
- b) the cost of the item can be measured reliably.

Measurement

Intangible assets are initially recognized at cost. After initial recognition, an intangible asset is recognized at its cost less any accumulated amortization and any accumulated impairment losses.

Subsequent costs

- a) Repairs and maintenance expenditure is recognised as an expenditure when incurred.
- b) Replacement cost is capitalised, provided that the original cost of the items they replace is derecognised.

Derecognition

An item of intangible assets is derecognised:

- a) upon disposal; or
- b) when no future economic benefits are expected from its use or disposal

Any gain or loss on disposal of an item of intangible assets (calculated as the difference between the net proceed from disposal and the carrying amount of the item) is recognised in statement of profit or loss and other comprehensive income.

Amortization

Amortization on automation is calculated on straight line method applying the rates so as to write off these assets over their expected useful lives. Amortization is charged on the assets from the month in which the assets comes into use or is capitalized. No amortization is charged on the assets retired during the year.

The rates of amortization are as follows:

	2025	2024
CSE shariah and benchmark index, Accounting information system and Microsoft software license	20%	20%
Next Generation Trading System (NGTS)	6.67%	6.67%

J. Contingencies**i. Contingent liability**

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company discloses contingent liability in the financial statements. A provision is recognised in the period in which the recognition criteria of provision is met.

ii. Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company does not recognise contingent asset. Only when the realisation of the related economic benefits are visually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

Notes to the financial statements

For the year ended 30 June 2025

K. Leases

IFRS 16 Leases, defines a lease as “A contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration”. In order for such a contract to exist the user of the asset needs to have the right to:

- Obtain substantially all of the economic benefits from the use of asset (Identifiable asset)
- the right to direct the use of asset

As per the new standard, from lessee’s perspective, almost all leases being recognised on the balance sheet, the distinction between operating and finance leases is removed. Upon lease commencement a lessee recognises a right-of-use (ROU) asset and a lease liability. The ROU asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar.

The impact of the new standard on lessees’ financial statements are:

- an increase in recognised assets and liabilities
- More lease expenses recognised in early periods of lease, and less in the later periods of a lease
- a shift in lease expense classification from rental expenses to interest expense and depreciation.

Lease agreement is over and currently the company is not involve any long term lease agreement.

L. Employee benefits schemes

(i) Defined contribution plan - Provident Fund

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further amounts. The recognized Employees’ Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose.

Obligation for contribution to defined contribution plan is recognized as Provident Fund Contribution expense in statement of profit or loss and other comprehensive income in the period during which services are rendered by employees.

Both the confirmed employee and the Exchange contribute equal amount (10% of basic salary) towards the fund.

(ii) Defined benefit plan-gratuity

The company provides gratuity benefits to its employees working for more than five (5) years based on basic salary. It is calculated based on a fraction multiplied by last basic salary and length of service. The fraction depends on the length of service. It is 1.25, 1.50 and 2.00 for 5-7 years, 7-10 years and more than 10 years respectively.

(iii) Workers’ profit participation fund and workers’ welfare fund

The fund was established on 1 May 2015 as per provision of Bangladesh labour Act 2006 which is @ 5% of net profit. The fund is managed by board of trustees in accordance with the rules and regulations laid down in the trust deed of fund. This fund will be utilized in the manner as stated in that Act.

(iv) Car loan

The company provides car loan facility to its executives under the car scheme of the Exchange. Loan amount is BDT 30 lakh or 75% of amount as accumulated in PF and gratuity whichever is higher and charge 6% interest on the loan.

M. Earnings per Share (EPS)

In compliance to IAS 33: “Earnings per Share”, the company presented basic earnings per share for its ordinary shares. Diluted earnings per share has not been calculated as there is no scope for dilution.

Notes to the financial statements

For the year ended 30 June 2025

7. Related party transactions

During the year, the Company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The name of these related parties, nature and volume of transactions have been set out below in accordance with the provisions of IAS-24:

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2025	Amount (BDT) 30 June 2024
Mr. AKM Habibur Rahman (From 02 October 2024)	Chairman	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	70,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	5,000	-
		Monthly honorarium (excluding VAT)	270,000	-
Professor Dr. Md. Saiful Islam (From 02 October 2024)	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	60,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	85,000	-
Dr. Mahmud Hassan (From 02 October 2024)	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	60,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	20,000	-
Mr. M. Zulfiquar Hussain (From 02 October 2024)	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	60,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	80,000	-
Ms. Naznin Sultana, FCA (From 02 October 2024)	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	50,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	60,000	-
Ms. Farida Yasmin (From 02 October 2024)	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	40,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	35,000	-
Mr. Jamal Yusuff Zuberi, CFA (From 24 February 2025)	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	20,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	20,000	-
Mr. Asif Ibrahim (Retired on 02 October 2024)	Ex-Chairman	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	10,000	110,000
		Committee meeting attendance fees (excluding AIT & VAT)	5,000	5,000
		Monthly honorarium (excluding VAT)	60,000	360,000

Notes to the financial statements

For the year ended 30 June 2025

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2025	Amount (BDT) 30 June 2024
Mr. Monjurul Ahsan Bulbul (Retired on 02 October 2024)	Ex-Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	10,000	110,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	80,000
Mr. Kaashif Reza Choudhury (Retired on 02 October 2024)	Ex-Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	10,000	110,000
		Committee meeting attendance fees (excluding AIT & VAT)	5,000	105,000
Mr. Mohammad Naquib Uddin Khan (Retired on 02 October 2024)	Ex-Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	-	80,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	75,000
Ms. Ishter Mahal (Retired on 02 October 2024)	Ex-Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	10,000	110,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	80,000
Mr. Abdul Halim Chowdhury (Retired on 02 October 2024)	Ex-Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	-	90,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	25,000
Dr. Rezwanul Huque Khan (Retired on 02 October 2024)	Ex-Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	10,000	40,000
		Committee meeting attendance fees (excluding AIT & VAT)	5,000	25,000
Mr. Md. Sajib Hossain (Retired on 30 January 2024)	Ex-Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	-	30,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	35,000
Mr. Sayem Sobhan	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	-	20,000
Mr. Mohammed Nasir Uddin Chowdhury	Director	Revenue:		
		Turnover	5,089,973,864	7,403,524,509
		CSE Commission	888,857	1,066,210
		TREC Renewal income	100,000	100,000
		Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	80,000	110,000
		Committee meeting attendance fees (excluding AIT & VAT)	35,000	50,000
		Assets:		
		Receivable against trade	2,346,610	59,596
		Liabilities:		
		Payable against trade	2,614,772	391,514

Notes to the financial statements

For the year ended 30 June 2025

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2025	Amount (BDT) 30 June 2024
Major (Retd.) Emdadul Islam	Director	Revenue:		
		Turnover	115,606,588	146,433,599
		CSE Commission	27,222	33,681
		Capacity Charge (out of BDT 250,000 for 2024-25 & 500,000 for 2023-24)	222,778	466,319
		TREC Renewal income	100,000	100,000
		Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	80,000	80,000
		Committee meeting attendance fees (excluding AIT & VAT)	25,000	20,000
		Assets:		
		Receivable against Capacity Charge	222,778	466,319
Mr. Mohammed Akther Parvez	Director	Revenue:		
		Turnover	32,176,594	72,963,142
		CSE Commission	7,527	16,782
		Capacity Charge (out of BDT 250,000 for 2024-25 & 500,000 for 2023-24)	242,473	483,218
		TREC Renewal income	100,000	100,000
		Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	70,000	70,000
		Committee meeting attendance fees (excluding AIT & VAT)	25,000	5,000
		Assets:		
		Receivable against Capacity Charge	242,473	483,218
Mr. Shahjada Mahmud Chowdhury (From 12 December 2024)	Director	Receivable against trade	7,050	111,086
		Revenue:		
		Turnover	168,969,457	-
		CSE Commission	39,496	-
		Capacity Charge (out of BDT 250,000)	210,504	-
		TREC Renewal income	100,000	-
		Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	40,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	10,000	-
		Assets:		
		Receivable against Capacity Charge	210,504	-
		Receivable against trade	83,966	-
		Liabilities:		
		Payable against trade	334,247	-

Notes to the financial statements

For the year ended 30 June 2025

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2025	Amount (BDT) 30 June 2024
Mr. Mohammed Mohiuddin, FCMA (Retired on 23 November 2023)	Ex-Director	Revenue:		
		Turnover	-	1,448,233,404
		CSE Commission	-	333,886
		Capacity Charge (out of BDT 500,000)	-	166,114
		TREC Renewal income	-	100,000
		Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	-	30,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	10,000
		Assets:		
		Receivable against Capacity Charge	-	166,114
		Liabilities:		
		Payable against trade	-	647,971
Mr. Md. Siddiqui Rahman (Retired on 23 November 2023)	Ex-Director	Revenue:		
		Turnover	-	1,019,192,656
		CSE Commission	-	234,426
		Capacity Charge (out of BDT 500,000)	-	265,574
		Rental Income	-	607,680
		TREC Renewal income	-	100,000
		Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	-	20,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	10,000
		Assets:		
		Receivable against Capacity Charge	-	265,574
		Receivable against trade	-	616,364
		Liabilities:		
		Payable against trade	-	765,008
Mr. Md. Rezaul Islam (Retired on 12 December 2024)	Ex-Director	Revenue:		
		Turnover	583,280,170	1,695,404,561
		CSE Commission	137,011	386,277
		Capacity Charge (out of BDT 250,000 for 2024-25 & 500,000 for 2023-24)	112,989	113,723
		TREC Renewal income	100,000	100,000
		Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	40,000	100,000
		Committee meeting attendance fees (excluding AIT & VAT)	5,000	10,000
		Assets:		
		Receivable against Capacity charge	112,989	113,723
		Receivable against trade	338,915	441,081
		Liabilities:		
		Payable against trade	30,571	5,155,497

Notes to the financial statements

For the year ended 30 June 2025

8. Financial instruments - Fair values and risk management

Accounting classifications and fair values

The following table shows the carrying amounts and fair values, where applicable of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

				Carrying amount				
	Note	Fair value hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total
In BDT								
30 June 2025								
Financial assets not measured at fair value								
Investment with CDBL	12	-	-	-	-	612,564,975	-	612,564,975
Investment in Central Counterparty Bangladesh Ltd.	14	-	-	-	-	600,000,000	-	600,000,000
Trade receivables - clearing	17	-	-	-	-	13,469,346	-	13,469,346
Trade receivables - others	18	-	-	-	-	353,516,041	-	353,516,041
Investment in zero coupon bonds	13	-	-	-	-	542,726,468	-	542,726,468
Investment in FDRs	21	-	-	-	-	1,364,784,761	-	1,364,784,761
Investment in treasury bills	22	-	-	-	-	2,373,239,703	-	2,373,239,703
Cash and cash equivalents	23	-	-	-	-	771,340,188	-	771,340,188
		-	-	-	-	6,631,641,482	-	6,631,641,482
Financial liabilities not measured at fair value								
Trade payables - clearing	28	-	-	-	-	-	33,969,127	33,969,127
Liability for expenses	29	-	-	-	-	-	40,053,440	40,053,440
Liability for other finance	32	-	-	-	-	-	729,641,744	729,641,744
Gratuity payable	27	-	-	-	-	-	35,883,919	35,883,919
		-	-	-	-	-	839,548,230	839,548,230
30 June 2024								
Financial assets not measured at fair value								
Investment with CDBL	12	-	-	-	-	612,564,975	-	612,564,975
Investment in Central Counterparty Bangladesh Ltd.	14	-	-	-	-	600,000,000	-	600,000,000
Trade receivables - clearing	17	-	-	-	-	124,547,724	-	124,547,724
Trade receivables - others	18	-	-	-	-	390,421,744	-	390,421,744
Investment in zero coupon bond	13	-	-	-	-	585,729,895	-	585,729,895
Investment in FDRs	21	-	-	-	-	1,681,300,000	-	1,681,300,000
Investment in treasury bills	22	-	-	-	-	2,227,745,217	-	2,227,745,217
Cash and cash equivalents	23	-	-	-	-	782,725,074	-	782,725,074
		-	-	-	-	7,005,034,629	-	7,005,034,629
Financial liabilities not measured at fair value								
Trade payables - clearing	28	-	-	-	-	-	153,986,449	153,986,449
Liability for expenses	29	-	-	-	-	-	34,885,824	34,885,824
Liability for other finance	32	-	-	-	-	-	775,226,737	775,226,737
Gratuity payable	27	-	-	-	-	-	35,038,204	35,038,204
		-	-	-	-	-	999,137,214	999,137,214

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
9. Property, plant and equipment		
Revalued amount:		
Opening balance	1,746,541,854	1,736,026,533
Add: Addition during the year	4,086,929	11,748,321
	1,750,628,783	1,747,774,854
Less: Adjustment/disposal during the year	5,027,517	1,233,000
Closing balance (A)	1,745,601,266	1,746,541,854
Accumulated depreciation:		
Opening balance	261,498,564	241,370,074
Add: Charge for the year	22,766,817	21,361,490
	284,265,381	262,731,564
Less: Adjustment during the year	5,025,189	1,233,000
Closing balance (B)	279,240,192	261,498,564
Written down value (A-B)	1,466,361,074	1,485,043,290
Details are in Annex A.		
10. Automation- equipment		
Cost:		
Opening balance	251,291,579	244,200,505
Add: Addition during the year	1,388,269	7,091,074
	252,679,848	251,291,579
Less: Adjustment/disposal during the year	27,209,725	-
Closing balance (A)	225,470,123	251,291,579
Accumulated depreciation:		
Opening balance	232,405,764	227,918,175
Add : Charge for the year	4,869,802	4,487,589
	237,275,565	232,405,764
Less: Adjustment during the year	27,140,308	-
Closing balance (B)	210,135,257	232,405,764
Written down value (A-B)	15,334,866	18,885,815
Details are in Annex C.		
11. Automation- intangible assets		
Cost:		
Opening balance	398,606,249	395,826,599
Add: Addition during the year	50,000	2,779,650
	398,656,249	398,606,249
Less: Adjustment/disposal during the year	60,000	-
Closing balance (A)	398,596,249	398,606,249
Accumulated amortization:		
Opening balance	312,229,094	286,161,389
Add: Charge for the year	26,101,221	26,067,705
	338,330,315	312,229,094
Less: Adjustment during the year	60,000	-
Closing balance (B)	338,270,315	312,229,094
Written down value (A-B)	60,325,934	86,377,155
Details are in Annex C.		

Notes to the financial statements

For the year ended 30 June 2025

			2025 BDT	2024 BDT
12. Investment with CDBL				
Particulars	No. of shares	Value per share in BDT	Amount	
Initial investment	1,000,000	10	10,000,000	10,000,000
Stock dividend- 2009	1,000,000	-	-	-
Stock dividend-2010	2,000,000	-	-	-
Right share	890,044	10	8,900,440	8,900,440
Share purchase from Asian Development Bank	6,000,000	60	360,000,000	360,000,000
Stock dividend for the year-2011	2,722,511	-	-	-
Stamp duty	-	-	5,400,000	5,400,000
Total (before valuation)	13,612,555		384,300,440	384,300,440
Add: Valuation adjustment*			228,264,535	228,264,535
Total (after valuation)			612,564,975	612,564,975

*13,612,555 shares (revalued @ BDT 45 per share to arrive at fair value as required by the Exchanges Demutualization Act, 2013). Assets earning ratio method has been used by the valuer in estimating the fair value of investment in CDBL.

13. Investment in zero coupon bonds

Opening balance	585,729,895	589,559,622
Add: Addition during the year	199,899,530	199,382,375
	785,629,425	788,941,997
Less: Redumption/encashment during the year	(242,902,957)	(203,212,102)
Closing balance	542,726,468	585,729,895
Recoverable within 1 year	265,584,553	286,100,000
Recoverable after 1 year	277,141,915	299,629,895

Details of zero coupon bonds as at 30 June 2025:

Issuer	Issue date	Face value of each bond BDT	Discount rate (%)	Tenure & redemption	Subscription amount
IDLC Finance Ltd.	31 October 2021	625,000	6%	From 6 months to 4 years from the issue date	176 bonds for BDT 96,520,768
BRAC (NGO)	13 December 2021	1,250,000	7%	From 18 months to 5 years from the issue date	168 bonds for BDT 169,054,137
Lanka-Bangla Finance Ltd.	1 March 2023	1,000,000	8.50%	From 6 months to 3 years from the issue date	120 bonds for BDT 103,994,800
Sajida Foundation(NGO)	20 March 2025	166,667	11.50%	From 6 months to 3 years from the issue date	1,452 bonds for BDT 199,899,530

Notes to the financial statements

For the year ended 30 June 2025

				2025 BDT	2024 BDT
Issuer	Issue date	Face value of each bond BDT	Discount rate (%)	Tenure & redemption	Subscription amount
DBH Finance PLC.	18 January 2022	500,000	6%	From 6 months to 4 years from the issue date	280 bonds for BDT 196,551,383
Reneta Ltd. ZCB	4 April 2024	100,000	10%	From 12 months to 5 years from the issue date	1,314 bonds for BDT 99,471,769
City Auto Rice & Dal Mill Ltd. ZCB	30 May 2024	833,333	11%	From 6 months to 3 years from the issue date	144 bonds for BDT 99,910,606

14. Investment In Central Counterparty Bangladesh Ltd.

60,000,000 shares @ BDT 10 each (20% of paid up capital of 30 crore shares of CCBL)

600,000,000 600,000,000

600,000,000 600,000,000

In pursuant to the consent letter issued by BSEC and approval of Board of Directors, CSE disbursed the fund to CCBL.

15. Work in progress for establishment of commodity exchange

Hardware purchase from Toggi Services Ltd., Bangladesh	166,497,000	-
Consultancy	110,355,950	103,846,030
Import of Software from Sri Lanka & India	62,278,295	30,000
Registration at Bangladesh Securities and Exchange Commission	10,000,000	10,000,000
Local and foreign travel and accommodation expenses	8,029,557	4,648,186
Application at Bangladesh Securities and Exchange Commission	1,000,000	1,000,000
Other expenses	3,675,077	1,959,178
	361,835,879	121,483,394

The above expenses are charged under this head until the live operation of the commodity exchange.

16. Advance against car scheme

Opening balance	11,394,452	2,808,328
Add: Paid during the year	-	10,300,000
	11,394,452	13,108,328
Less: Adjust during the year	(3,956,944)	(1,713,876)
Closing balance	7,437,508	11,394,452
Recoverable within one year	1,733,340	2,391,668
Recoverable in more than one year	5,704,168	9,002,784

17. Trade receivables-clearing

Receivable against A, B, G, N group trading	11,845,840	123,702,222
Receivable against Z group trading	1,620,431	842,427
Receivable against member account	3,075	3,075
	13,469,346	124,547,724

This represents amount receivable from CSE TREC holders arising from transactions on 30 June 2025.

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
18. Trade receivables-others		
Accrued interest (note 18.1)	168,389,071	183,010,637
Other receivables (note 18.2)	185,126,970	207,411,107
	353,516,041	390,421,744
18.1 Accrued interest		
Fixed deposit receipt & SND account	74,757,845	88,045,753
Treasury bills	81,432,964	85,086,146
Zero coupon bond	12,198,262	9,878,738
	168,389,071	183,010,637
This includes BDT 28,517,247 of International Leasing and Financial Services Ltd., Union Capital Ltd. and Prime Finance & Investment Ltd. on matured FDRs yet to be received.		
18.2 Other receivables		
Receivable against capacity charge (note 18.2.1)	50,433,082	81,452,578
Receivable against listing income (note 18.2.2)	124,025,162	116,067,528
Rent and electricity bills receivable from tenants	2,346,581	2,686,714
Legal and advertisement expenses recoverable from Moharam Securities Ltd., Trendset Securities Ltd. (TSL), Sylhet Metrocity Securities Ltd., Firstlead Securities Ltd. And Sylnet Securities Ltd.	3,107,190	3,102,391
Compensation against shares (note 18.2.3)	1,451,486	1,451,486
TREC renewal income receivable	2,295,000	1,695,000
Depository participant (DP) receivable (note 18.2.4)	291,269	442,597
CSE investors' protection fund	14,726	67,515
Data broadcasting fee- ETV	-	210,000
VAT Refundable	913,000	-
Receivable from Govt exchequer	234,859	-
Other receivables	14,615	235,298
	185,126,970	207,411,107
18.2.1 Receivable against capacity charge	50,433,082	81,452,578
This represents proportionate amount of BDT 250,000 (Two Lac Fifty Thousand) for the period of 24-25 and BDT 500,000 (Five Lac) for the period of 23-24 receivable from CSE TREC Holders after adjustment of their commission against trade.		
18.2.2 Receivable against listing income		
Opening balance	116,067,528	92,013,426
Add: Addition during the year	160,859,948	156,531,406
	276,927,476	248,544,832
Less: Adjust during the year	(152,902,314)	(132,477,304)
Closing balance	124,025,162	116,067,528
18.2.3 Compensation against shares	1,451,486	1,451,486

The amount represents the compensation receivable against 12 (twelve) scrips which were lost in course of transit. Duplicate share certificates have been received from 7 (seven) issuers so far against the claim lodged by CSE. Of these, 5 (five) scrips were sold at BDT 622,593 in 2009 and BDT 11,727 in 2021, which is BDT 357,010 higher than the compensation paid in respect of these scrips. Correspondences are being made with the issuers of the remaining scrips for issuing fresh share certificates against the remaining scrips.

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
18.2.4 Depository participant (DP) receivable		
Transaction fee and de-mat fee	291,269	442,597
	291,269	442,597
19. Advances, deposits and pre-payments		
Advances (note 19.1)	3,597,446	3,781,156
Deposits (note 19.2)	1,454,502	1,453,302
Pre payments (note 19.3)	68,874,919	60,447,356
Advance against car scheme (Note 16)	1,733,340	2,391,668
	75,660,207	68,073,482
19.1 Advances		
Advance for land purchase (note 19.1.1)	1,400,000	1,400,000
Other advances (note 19.1.2)	2,197,446	2,381,156
	3,597,446	3,781,156
19.1.1 Advance for land purchase	1,400,000	1,400,000

The amount represents the advance against land adjacent to CSE building under the following registered deeds (Bainanama):

Baina Ref.	Party	Date	Area	Total amount (BDT)	Advance (BDT)
Baina no. 4309	Al-Sadat Dubash on behalf of Khadija Begum	31.03.2022	0.0063 Acre or 267 sft	1,790,000	1,400,000

19.1.2 Other advances

Advance against office space at Nikunja, Dhaka	1,050,000	1,050,000
Advance to Quant Fintech Limited for installation and implementation of Order Management Software	500,000	500,000
Securex Pvt. Ltd. for security mobilization fee	265,000	265,000
Advance to CNS Technologies Ltd. for Power Module and UPS System at Eunoos Trade Center	200,000	200,000
Advance to Md Ashik Al Jalil against legal fee related to Sylhet Metrocity Ltd. for writ petition	172,500	-
Travelling, conveyance and office expenses	9,946	1,156
Advance to Aamra Networks Ltd. for LAN setup solution for Online UPS room at Chittagong and Dhaka DR site	-	250,000
Advance commission on advertisement	-	60,000
Advance to Power Mann Bangladesh Ltd. for electrical substation PFI and transformer servicing	-	40,000
Advance for land mutation purpose	-	15,000
	2,197,446	2,381,156

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
19.2 Deposits		
BTCL	632,000	632,000
RAJUK against application for allotment of land	600,000	600,000
Electricity	152,625	152,625
DDN line rent	45,577	45,577
Chittagong Club Ltd.	20,000	20,000
Samurai Trading Co. for mineral water	4,300	3,100
	1,454,502	1,453,302
19.3 Prepayments		
Data communication, trading system, index and website (note 19.3.1)	62,801,219	52,743,378
Salaries and allowances (festival bonus)	4,806,331	4,622,547
Insurance premium	1,158,588	793,354
DP license	68,524	126,024
Domain renewal and hosting of CSE website	20,646	26,181
RND Technologies Ltd. for antivirus	17,593	47,211
Apple Developer License	2,018	1,824
Annual subscription of WFE	-	2,086,838
	68,874,919	60,447,356
19.3.1 Data communication, trading system, index and website		
Millennium IT Software (Private) Ltd. for NGTS	26,937,741	25,106,435
Intellect Design Arena Ltd. (Former: Polaris software lab Ltd.) for oracle licenses	25,175,573	19,800,086
Intellect Design Arena Ltd. (Former: Polaris Financial Technology Ltd.) for NGTS	8,738,616	7,795,162
NSE Indices Ltd., India for index maintenance	1,846,141	-
Secure socket layer certificate for website	64,225	10,162
Zoom meeting platform	38,923	31,532
	62,801,219	52,743,378
20. Advance income tax		
Opening balance	120,408,158	123,199,239
Add: Paid during the year	77,548,729	120,408,158
	197,956,887	243,607,397
Less: Adjusted during the year with tax return	(108,723,072)	(123,199,239)
Adjusted against excess AIT deducted by bank	(85,647)	-
Closing balance	89,148,168	120,408,158
21. Investment in FDRs		
FDR with banks (note 21.1)	820,000,000	1,050,000,000
FDR with NBFIs (note 21.2)	544,784,761	631,300,000
	1,364,784,761	1,681,300,000

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
21.1 FDR with banks		
Dhaka Bank PLC.	320,000,000	-
The City Bank PLC.	200,000,000	250,000,000
BRAC Bank PLC.	200,000,000	100,000,000
Mutual Trust Bank PLC.	100,000,000	100,000,000
Jamuna Bank PLC.	-	250,000,000
Southeast Bank PLC.	-	100,000,000
National Credit and Commerce Bank PLC.	-	100,000,000
United Commercial Bank PLC.	-	100,000,000
Community Bank Bangladesh PLC.	-	50,000,000
	820,000,000	1,050,000,000

21.2 FDR with NBFIs		
Investment Corporation of Bangladesh	150,000,000	200,000,000
International Leasing and Financial Services Ltd.	120,000,000	140,000,000
Phoenix Finance and Investment Ltd.	100,000,000	100,000,000
Bangladesh Finance and investment Co. Ltd.	90,000,000	90,000,000
Union Capital Ltd.	67,684,761	84,000,000
Prime Finance and Investment Ltd.	17,100,000	17,300,000
	544,784,761	631,300,000

The FDR are placed @ 10.00% to 11.50% p.a as on 30 June 2025. The rate was between 8.15% to 10.85% p.a in previous period.

The following FDR balances out of above are earmarked against CSE Settlement Guarantee Scheme.

Earmarked against	Bank		
	Dhaka Bank PLC.	320,000,000	-
	The City Bank PLC	200,000,000	250,000,000
	BRAC Bank PLC.	200,000,000	-
Chittagong Stock Exchange	Mutual Trust Bank PLC.	100,000,000	100,000,000
Settlement Guarantee Scheme	Jamuna Bank PLC.	-	150,000,000
	Southeast Bank PLC.	-	100,000,000
	NCC Bank PLC.	-	100,000,000
	UCBL Bank PLC.	-	40,000,000
		820,000,000	740,000,000

22. Investment in treasury bills

182 days BB treasury bills		-	395,722,758
364 days BB treasury bills	10.384%-11.783%	2,373,239,703	1,832,022,459
		2,373,239,703	2,227,745,217

23. Cash and cash equivalents

Cash in hand	16,426	9,330
Cash at banks (note 23.1)	771,323,762	782,715,744
	771,340,188	782,725,074

23.1 Cash at banks

Current account (note 23.1.1)	3,843,160	3,847,248
SND and STD (trade) (note 23.1.2)	767,352,563	778,154,844
Dividend account (note 23.1.3)	126,977	708,220
Prepaid card (note 23.1.4)	1,063	5,432
	771,323,762	782,715,744

Notes to the financial statements

For the year ended 30 June 2025

		2025 BDT	2024 BDT
23.1.1 Current account	<u>Account nos.</u>		
Standard Chartered Bank	01-1431269-01	3,779,058	3,827,296
Standard Chartered Bank	01-1431269-02	64,102	19,952
		3,843,160	3,847,248
23.1.2 SND and STD (trade)	<u>Account nos.</u>		
AB Bank PLC.	4101-787863-430	4,942	5,129
Al-Arafah Islami Bank PLC.	0051220001225	3,311,387	10,915,144
Bank Asia PLC.	00536001710	118,092	10,186
The City Bank PLC.	3101084352001	52,508	7,704
Dutch Bangla Bank PLC.	1021200003937	11,298	6,788
IFIC Bank PLC.	2030516079041 and 0000516079021	2,053,746	330,661,063
NCC Bank PLC.	0003-0325001071	380,124,138	8,429
One Bank PLC.	0035065971005	8,716	9,671
Prime Bank PLC.	2120315011253	1,507	6,160
Prime Bank PLC.	2120311011373	16,506,751	13,241
Pubali Bank PLC.	0332102001372	11,024	1,405
State Bank of India	05260001420001	5,618	2,978
Standard Chartered Bank	02-1431269-01	344,755	1,559,976
Shahjalal Islami Bank PLC.	3001-13100001095	16,775	6,699
Sonali Bank PLC.	0801136000385	31,035	12,055
Southeast Bank PLC.	000313100002536	297,435,832	613,104
United Commercial Bank PLC.	0041301000000296	66,970,413	49,318,599
United Commercial Bank PLC.	0041301000000616	344,026	384,996,514
		767,352,563	778,154,844
23.1.3 Dividend account	<u>Account nos.</u>		
Prime Bank PLC.	2120311016140	-	3,960
Prime Bank PLC.	2120318010336	3,860	4,205
Shahjalal Islami Bank PLC.	300113100001175	2,421	5,703
Trust Bank PLC.	0012-0320001007	3,919	3,776
Trust Bank PLC.	0012-0320001089	6,212	6,509
Trust Bank PLC.	0012-0320001150	3,046	4,640
Trust Bank PLC.	0012-0320001267	2,874	54,685
Trust Bank PLC.	0012-0320001285	9,152	624,742
Trust Bank PLC.	0012-0320001374	95,492	-
		126,977	708,220
23.1.4 Prepaid card	<u>Card no.</u>		
United Commercial Bank PLC.	4094 0000 10332368	1,063	5,432
		1,063	5,432

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
24. Share capital		
24.1 Authorised:		
1,000,000,000 ordinary shares of BDT 10 each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
24.2 Issued, subscribed and paid up:		
Shares fully paid in cash (4,440,000 ordinary shares of BDT 10 each)	44,400,000	44,400,000
(*) Bonus shares (630,084,840 ordinary shares of BDT 10 each issued upon demutualization)	6,300,848,400	6,300,848,400
	<u>6,345,248,400</u>	<u>6,345,248,400</u>

As per the exchanges Demutualization Act 2013, CSE issued 4,287,330 ordinary shares of BDT 10 face value to each of 148 initial shareholders (including 2 forfeited share). Out of these shares, 40% i.e. 1,714,932 shares have been transferred to the respective B.O. account of the initial shareholders at the inception of Demutualization Act. 25% i.e. 1,071,833 shares are allotted in 2023-2024 to the B.O. account of strategic investors and remaining 35% i.e. 1,500,565 shares are kept in a blocked account.

24.3 Share forfeiture account

4,287,330 ordinary shares @ BDT 10 each of following TREC		
TREC of Sylhet Metrocity Securities Ltd.	42,873,300	42,873,300
TREC of Moharam Securities Ltd.	42,873,300	42,873,300
	<u>85,746,600</u>	<u>85,746,600</u>

In line with the rule 3 (1 A) of the Securities and Exchange Rules, 1987 and regulations 8(1) (iii) of Chittagong Stock Exchange (Trading Right Entitlement Certificate) Regulation, 2013, a board meeting held on 13 August 2018 decided to forfeit 4,287,330 shares of Sylhet Metrocity Securities Ltd. (TREC) and another board meeting held on 15 January 2020 decided to forfeit 4,287,330 shares of Moharam Securities Ltd. (TREC).

(*) Bonus shares against revaluation surplus were issued following the requirement of the Exchange Demutualization Act, 2013, though this contradicts with relevant accounting standards, this was done as per demutualization Act as the said Act prevails the accounting standards.

25. Provision for Settlement Guarantee Scheme of CSE

As per CSE demutualization scheme 2013 and Chittagong Stock Exchange (Settlement Guarantee Scheme) Regulations, 2013, CSE is required to contribute BDT 500 million as initial contribution and 5% of annual net profit before WPPF of the exchange as regular contribution to the scheme. The Regulation was published as a gazette on 6 April 2014 and proceed the fund effect with retrospectively from demutualization date i.e. 21 November 2013. The board has decided to settle initial contribution of BDT 500 million in 10 equal yearly installments of BDT 50 million each. The board has also decided that balance in the retained earnings against pre-demutualized period amounting to BDT 225,341,287 will be utilized first for this initial contribution.

Particulars	Initial contribution	Regular contribution	Total
Opening balance	500,000,000	224,208,994	724,208,994
Transfer of regular contribution on net profit for the year	-	21,154,530	21,154,530
Closing balance as at 30 June 2024	<u>500,000,000</u>	<u>245,363,524</u>	<u>745,363,524</u>
Particulars			
Opening balance	500,000,000	245,363,524	745,363,524
Transfer of regular contribution on net profit for the year	-	20,866,492	20,866,492
Closing balance as at 30 June 2025	<u>500,000,000</u>	<u>266,230,016</u>	<u>766,230,016</u>

Notes to the financial statements

For the year ended 30 June 2025

				2025 BDT	2024 BDT
26. Deferred tax liability					
Opening balance				26,314,104	49,476,849
Less: Adjusted during the year				22,392,582	(23,162,745)
Closing balance of deferred tax liability				48,706,686	26,314,104
Particulars	Carrying amount (accounting base)	Carrying amount (tax base)	Temporary difference	Tax rate	Deferred tax liability
PPE (except land), automation and intangible assets	372,722,197	228,712,295	144,009,900	25%	36,002,476
Liability for gratuity	35,883,919	-	(35,883,919)	25%	(8,970,980)
Provision against unrealize amount of term deposit	40,972,804	-	(40,972,804)	25%	(10,243,201)
Accrued Interest	127,673,562	-	127,673,562	25%	31,918,391
Deferred tax liability as on 30 June 2025					48,706,686
Particulars	Carrying amount (accounting base)	Carrying amount (tax base)	Temporary difference	Tax rate	Deferred tax liability
PPE (except land), automation and intangible assets	421,076,584	248,608,964	172,467,620	25%	43,116,905
Liability for gratuity	35,038,204	-	(35,038,204)	25%	(8,759,551)
Provision against unrealize amount of term deposit	32,173,000	-	(32,173,000)	25%	(8,043,250)
Deferred tax liability as on 30 June 2024					26,314,104
26.1 Deferred tax expense/(benefit)					
Deferred tax liabilities/(asset) as at 1 July				26,314,104	49,476,849
Deferred tax liabilities/(asset) as at 30 June				48,706,686	26,314,104
Deferred tax expense/(benefit) during the year				22,392,582	(23,162,745)
27. Gratuity payable					
Opening balance				35,038,204	14,360,947
Add: Addition during the year				15,832,097	35,362,219
				50,870,301	49,723,166
Less: Paid during the year				(14,986,382)	(14,684,962)
Closing balance				35,883,919	35,038,204
28. Trade payables - clearing					
Payable against A, B, G, N group trading				26,201,457	146,414,529
Payable against Z group trading				7,047,463	6,882,048
Payable against members account				720,207	689,871
				33,969,127	153,986,449

The amount represents payable to CSE TREC Holders on account of transactions during 26 June 2025 to 30 June 2025.

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
29. Liability for expenses		
Payable to CDBL against depository participant and B.O account maintenance charges (note 29.1)	9,355,627	8,075,677
Awareness and development expenses (note 29.2)	7,500,000	5,030,033
Bangladesh stock dealers' association	5,260,607	5,260,607
Salaries and allowances payable	3,584,556	2,569,359
Data EDGE Ltd. for server of NGTS	2,400,000	2,400,000
Communication expenses (note 29.3)	2,822,601	2,122,264
Annual maintenance charges (note 29.4)	1,767,389	2,416,033
Membership dues to World Federation of Exchanges	1,570,974	-
Intellect Design Arena Ltd. for trading platform of debt securities at NGTS system	1,371,375	1,371,375
Electricity, water and gas	988,420	527,832
Star tech & Engineering for Purchase of Laptop	555,560	-
Travelling, accommodation and conveyance	372,894	552,696
Transportation expenses	330,140	643,842
Repair and maintenance	358,586	363,398
Other payable against expenses	307,053	311,106
CNS Technologies Ltd. for online power module (UPS, battery etc.)	300,000	300,000
Security and cleaning services	286,121	306,093
Advance received against certification course on derivative program	233,440	-
Publication, printing and stationery	255,760	192,189
Audit fee: S. F. Ahmed & Co.	138,000	115,000
Service charge of Dhaka and Sylhet office	100,370	103,380
Advance received against AR training programme	80,000	140,000
Payable against advertisement expenses	70,277	87,930
Payable against certificate course on commodity derivatives	25,290	-
Payable against purchase of office equipment	18,400	18,400
Expenses for innovation program at Hobigonj	-	672,880
Legal and professional fee (note 29.5)	-	625,000
CNS Technologies Ltd. for NGTS hardware	-	381,883
Payable to Micro United for HP server	-	290,000
Payable against land revenue tax	-	8,847
	40,053,440	34,885,824
29.1 Payable to CDBL against depository participant and BO account maintenance charges		
Transaction fee and demat fee	2,114,632	1,661,782
B.O account maintenance fee	7,240,995	6,413,895
	9,355,627	8,075,677
29.2 Awareness and development expenses		
Bangladesh academy for securities markets	7,500,000	5,000,000
CSE diary	-	30,033
	7,500,000	5,030,033
29.3 Communication expenses		
Agni Systems Ltd. for data communication	762,920	572,020
Fiber @ Home Ltd. for data transmission	747,355	747,355
Link3 Technologies Ltd. for data communication and web hosting	578,924	262,588

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
Telnet communication Ltd. for connectivity between CSE and CDBL with redundant link	213,016	53,016
Datacraft Ltd. for website maintenance	150,000	150,000
Drik ITC Ltd. for dark fiber connectivity	127,828	63,911
BTCL for DDN and data communication	105,473	80,431
BTCL for telephone and fax	93,216	72,000
Postage and courier	31,869	118,943
Mobile phone bill	12,000	2,000
	2,822,601	2,122,264
29.4 Annual maintenance charges		
Intellect Design Arena Ltd. (former Polaris Financial Technology Ltd.) for NGTS	1,081,000	1,081,000
Indigo TX Software Pvt. Ltd. for GOTX middleware	686,389	745,481
NSE Indices Ltd. (Former India Index Services Products Ltd.) for index maintenance	-	589,552
	1,767,389	2,416,033
29.5 Legal and professional fee		
Amicus corporate advisory group for CSE proposed building project	-	250,000
Syed Ishtiaq Ahmed & Associates for issuing legal notice to default NBFIs	-	345,000
Swagata Chowdhury Bidhan for land purpose	-	30,000
	-	625,000
30. Unclaimed dividend		
Opening balance	162,778,801	119,131,416
Add: Addition during the year	317,262,420	317,262,420
	480,041,221	436,393,836
Less: Paid during the year	(336,448,229)	(273,615,035)
Closing balance	143,592,992	162,778,801
An amount BDT 11,897,340 of dividend payable from 2018-2024 to International Leasing Securities limited has been adjusted with investment in FDR with International Leasing and Financial Services Ltd. in the current year.		
Details are given below:		
6% cash dividend for the year ended 31 Dec 2015 against 3 shareholders.	7,202,714	7,202,714
6% cash dividend for the year ended 30 June 2017 against 3 shareholders.	6,456,006	6,456,006
5% cash dividend for the year ended 30 June 2018 against 4 shareholders.	6,245,929	6,245,929
5% cash dividend for the year ended 30 June 2019 against 6 shareholders.	11,152,894	15,440,224
5% cash dividend for the year ended 30 June 2020 against 7 shareholders.	14,148,189	20,579,184
4% cash dividend for the year ended 30 June 2021 against 7 shareholders.	11,318,551	16,463,347

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
5% cash dividend for the year ended 30 June 2022 against 10 shareholders.	19,650,451	28,225,111
5% cash dividend for the year ended 30 June 2023 against 11 shareholders.	22,722,849	62,166,285
5% cash dividend for the year ended 30 June 2024 against 29 shareholders.	44,695,408	-
	143,592,992	162,778,801
31. Liability for current tax		
Opening balance	107,950,912	124,119,561
Add: Provision made during the year	85,861,399	107,950,913
Under provision as per the tax return for the assessment year 2024-25	772,160	54,450
	194,584,471	232,124,924
Less: Adjustment with advance income tax for the assesment year 2024-25	(108,723,072)	(123,199,239)
Paid during the year	-	(974,773)
Closing balance	85,861,399	107,950,912
32. Liability for other finance		
Security deposit against issuance of TREC BDT 3 crore from 14 TREC) (note 32.1)	420,000,000	420,000,000
Payable to initial shareholders (note 32.2)	170,114,594	213,898,829
Provision against unrealize amount of term deposit	40,972,804	32,173,000
Listing income received in advance	37,671,285	42,510,063
Workers' profit participation and welfare fund	22,981,945	21,154,530
Registration fee against issuance of TREC waiting approval	10,000,000	10,000,000
Members' clearing house security deposit	7,846,359	7,846,359
Advance from tenants as security money	4,961,800	7,029,880
Security deposit for digital booth of TREC holders	3,500,000	3,900,000
Payable to the Clients of Sylnet Securities Ltd	3,084,240	6,613,375
Amount received against investors of Trendset Securities Ltd.	2,922,026	2,922,026
Deposits of BO account holders	1,296,700	1,295,700
Value Point Capitals Limited (note 32.3)	1,286,820	1,286,820
Bid money against issuance of forfeited shares of CSE (note 32.4)	860,000	860,000
Commission and contract charge	731,938	731,938
Trade margin	599,600	599,600
Other payable	264,012	245,730
Cash back rebate	201,513	201,513
Investors' protection fund	191,838	288,030
CSE employees' welfare council	54,047	66,314
Payable to BSEC	45,640	45,640
Advance against advertisement in CSE publications	21,250	900,000
Provident fund- employees' subscription	869	396,279
Received from the investors of Moharam Securities Ltd	32,464	30,034
Payable to Govt exchequer	-	231,077
	729,641,744	775,226,737

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
32.1 Security deposit against issuance of TREC	420,000,000	420,000,000
BDT four core each is received from fourteen TREC holders in the year of 2021-2022. Out of which BDT three crore is security deposit and BDT one core was TREC registration income.		
32.2 Payable to initial shareholders		
Opening balance	213,898,829	1,428,973,408
Add: Addition during the year	-	1,069,468,150
	213,898,829	2,498,441,558
Less: Adjust by transfer of share during the year	(43,784,235)	(2,140,529,850)
Refund the token money	-	(118,973,408)
Tax on undistributed share	-	(25,039,471)
Closing balance	170,114,594	213,898,829
The amount of 30th June 2025 represent the undistributed amount of 12 initial shareholders due to unresolve issues in relation with CSE against consideration of 25% or 158,631,210 ordinary shares of CSE @ BDT 15 per share from ABG Limited as a strategic investor in compliance with the Exchanges Demutualization Act, 2013.		
32.3 Value Point Capitals Limited	1,286,820	1,286,820
The balance has been arrived at after crediting sale proceeds of membership and debiting various payments on behalf of Value Point Capitals Ltd. and other expenses incurred. Mr. Khondoker Rashed Ahmed, Ex-Managing Director of the company has filed a Court case in November, 2004 claiming compensation from other two directors of the company and also making CSE a party urging not to pay this amount to any one till the adjudication of the case. The case was dismissed on 4th October 2023 in the court of 3rd Joint District Judge but no one made any claim.		
32.4 Bid money against issuance of forfeited shares of CSE		
Nutriqual Ltd. on account of Trendset Securities Ltd.	860,000	860,000
	860,000	860,000
33. Transaction income/capacity charge		
Capacity charge	29,939,928	61,025,781
CSE commission	12,426,490	14,004,426
Fees against gift of share	582,459	23,827
	42,948,877	75,054,033
34. Listing income		
Annual listing	148,775,521	161,796,335
Initial listing	34,513,412	60,862,675
Draft prospectus scrutiny income	125,000	745,000
	183,413,933	223,404,010
35. TREC renewal income		
TREC renewal income*	16,000,000	16,000,000
Fine for delay payment of TREC renewal income	500	122,500
	16,000,500	16,122,500

*TREC renewal income is @ BDT 100,000 for each year.

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
36. Service charge and commission		
TREC transfer income	1,500,000	-
Depository participant income (note 36.1)	344,600	506,431
API application income	300,000	150,000
Back office software vendor empanelment application and permission	247,000	538,000
Regulatory and others	25,000	235,000
Renewal of Trader Certificate	-	320,000
	2,416,600	1,749,431
36.1 Depository participant income		
Beneficiary owner (BO) account opening	1,500	6,800
Transaction and de-mat	207,330	404,741
Account maintenance	234,700	230,350
Other income	7,070	1,140
	450,600	643,031
Less: D.P expenses	(106,000)	(136,600)
	344,600	506,431
37. Human resource cost		
Key management's compensation packages (note 37.1)	16,767,308	10,304,483
Other management's compensation packages (note 37.2)	156,036,690	161,724,596
Director fees and expenses (note 37.3)	2,108,489	2,714,813
	174,912,487	174,743,892
37.1 Key management's compensation packages		
Managing Director (MD) compensation package (note 37.1.1)	12,175,880	6,358,460
Chief Regulatory Officer (CRO) compensation package (note 37.1.2)	4,591,428	3,946,023
	16,767,308	10,304,483
37.1.1 Managing Director (MD) compensation package		
Basic salary	6,930,000	3,300,000
Allowances	4,090,880	1,958,460
Bonus	1,155,000	1,100,000
	12,175,880	6,358,460
The Managing Director joined CSE from 1st January 2024.		
37.1.2 Chief Regulatory Officer (CRO) compensation		
Basic salary	1,797,428	1,536,000
Allowances	2,491,600	2,026,023
Bonus	302,400	384,000
	4,591,428	3,946,023

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
37.2 Other management's compensation packages		
Salaries and allowances	132,564,625	118,147,526
Bonus	8,169,139	11,218,329
Gratuity	6,981,351	27,388,991
Provident fund contribution	4,885,767	4,409,893
Ex Gratia	2,428,127	-
Medical expenses	1,007,681	559,857
	156,036,690	161,724,596
37.3 Director fees and expenses		
Board meeting (note 37.3.1)	1,185,154	1,598,151
Committee meeting (note 37.3.2)	543,835	702,662
Honorarium of chairman	379,500	414,000
	2,108,489	2,714,813
Each director is paid BDT 10,000 per board meeting attendance and BDT 5,000 per committee meeting attendance and the honorarium of chairman is BDT 30,000 per month.		
37.3.1 Board meeting		
Attendance fees	894,996	1,356,642
Meeting expenses	290,158	241,509
	1,185,154	1,598,151
37.3.2 Committee meeting		
Attendance fees	466,704	594,492
Meeting expenses	77,131	108,170
	543,835	702,662
38. Other operating expenses		
Depreciation on property, plant and equipment's (Annex-A)	22,766,817	21,361,490
Office general expenses (note 38.1)	28,243,120	25,447,221
Electricity, fuel and water (note 38.2)	6,709,248	5,642,943
Travelling, accommodation and conveyance (note 38.3)	3,678,101	4,675,785
Office rent and service charge at Nikunja	2,870,250	2,716,500
Insurance premium (note 38.4)	2,010,794	1,643,715
	66,278,330	61,487,655
38.1 Office general expenses		
Security and cleaning services	6,917,036	6,456,657
Transportation expenses	4,886,400	5,118,012
Subscriptions (note 38.1.1)	3,778,112	3,740,629
AGM, TREC holders' meeting and others (note 38.1.2)	2,786,319	2,531,103
Picnic expenses	2,454,798	-
Vehicle expenses	2,275,734	1,732,411
Repairs and maintenance	1,792,030	1,795,138
Rates and taxes (note 38.1.3)	1,738,669	1,766,891
Office expenses	580,491	598,362
Advertisement and development	196,026	536,139
Audit fee	138,000	115,000
Legal and professional expenses (note 38.1.4)	657,500	992,725
Periodicals and newspapers	42,005	64,154
	28,243,120	25,447,221

Notes to the financial statements

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	2025 BDT	2024 BDT
38.1.1 Subscriptions		
World Federation of Stock Exchanges (GBP 19,060 p.a.)	3,657,812	3,720,329
Chittagong Club Limited - Name change for nominee	100,000	-
Chittagong Club Limited	19,500	19,500
Chittagong chamber of commerce and industry	800	800
	3,778,112	3,740,629
38.1.2 AGM, TREC holders' meeting and others		
Guest and visitors expenses	2,002,434	1,556,383
Annual general meeting	462,349	845,359
Entertainment for Business development/Dual Brokers	312,735	22,000
Signing ceremony for agreement with different stakeholder	6,116	107,361
TREC Holders' meeting	2,685	-
	2,786,319	2,531,103
38.1.3 Rates and taxes		
Registration fee of vehicles	34,503	31,257
Holding tax	585,450	585,450
Land development tax	32,553	43,597
Trade license	19,500	18,300
Filing fee of various return at RJSC	9,163	7,784
Annual fee to BSEC	1,000,000	1,000,000
DP license	57,500	57,503
Trade mark	-	23,000
	1,738,669	1,766,891
38.1.4 Legal and professional expenses		
Saif Kashem and Co.: 24-25 Dealing on VAT Audit;		
23-24 Drafting reply to the legal notice issued by State Bank of India's lawyer	172,500	138,000
Submission of Income tax return & quarterly advance tax computation: Rahman Rahman Huq	115,000	115,000
Advisory service on Tax & VAT by saif Kashem & Co.	115,000	-
Saif Kashem and Co. for Processing of return at RJSC	103,500	103,500
Audit fee of CSE Employees Provident Fund, CSE Employees Gratuity Fund and CSE Workers' Profit Participation Fund and Welfare Fund	63,250	27,025
Submission of tax return of CSE Employees' Provident Fund, CSE Employees Welfare Fund and Profit participation Fund, CSE Employees Gratuity Fund by Saif Kashem & Co. and MM Rahman & Co.	63,250	143,750
Advocate Saifuddin Mahmud for vetting agreement with Quant Fintech	25,000	-

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
Swagata Chowdhury Bidhan: For Land Litigation	-	30,000
Advocate Wahida Idris for law suit related to Value Point Capitals Limited	-	71,700
Syed Ishtiaq Ahmed & Associates for issuing legal notices to six non banking financial institutions	-	345,000
Other legal & professional fee	-	18,750
	657,500	992,725
38.2 Electricity, fuel and water		
Electricity	6,011,675	4,688,232
Water	127,825	117,741
Diesel for generator	494,366	763,500
Gas	75,382	73,470
	6,709,248	5,642,943
38.3 Travelling, accommodation and conveyance		
Travelling and accommodation-directors (note 38.3.1)	1,197,588	1,390,803
Travelling, accommodation and conveyance-executives (note 38.3.2)	2,480,513	3,284,982
	3,678,101	4,675,785
38.3.1 Travelling and accommodation-directors		
Local travel	1,197,588	1,227,454
Foreign travel	-	163,349
	1,197,588	1,390,803
38.3.2 Travelling, accommodation and conveyance-executives		
Local travel	1,552,021	2,518,170
Foreign travel	497,345	18,897
Conveyance	431,147	747,915
	2,480,513	3,284,982
38.4 Insurance premium		
Employees	1,116,325	730,109
Property	894,469	913,606
	2,010,794	1,643,715
39. Information technology and communication expenses		
Annual maintenance charge (note 39.1)	107,677,537	123,799,223
Depreciation/amortization on automation (Annex-C)	30,971,023	30,555,293
Communication expenses (note 39.2)	4,494,671	4,828,383
	143,143,231	159,182,899

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
39.1 Annual maintenance charge		
NGTS: Millennium IT Software Ltd.	51,604,974	59,501,057
Oracle: Intellect Design Arena Ltd. (Former: Polaris Software Lab Ltd.)	32,753,494	37,134,764
NGTS: Intellect Design Arena Ltd. (Former Polaris Financial Technology Ltd.)	16,391,301	19,328,459
Middleware: Indigo Tx Software Pvt. Ltd.	4,282,940	4,873,807
CSE shariah index and benchmark index: NSE Indices Ltd. (Former India Index Services products Ltd.)	2,644,829	2,961,135
	107,677,537	123,799,223
39.2 Communication expenses		
Data communication (note 39.2.1)	1,741,186	2,176,340
Fax and telephone	1,444,723	1,247,028
Website maintenance and hosting charge	802,629	661,442
Postage and courier	463,447	722,124
Online meeting platform through Zoom	42,686	21,448
	4,494,671	4,828,383
39.2.1 Data communication		
Agni Systems Ltd.	565,800	579,600
Link 3 Technologies Ltd.	513,523	661,936
Telnet Communication Ltd.	432,350	291,000
BTCL	119,941	49,462
Drik ICT Ltd.	109,572	109,572
Fiber @ Home Ltd.	-	484,770
	1,741,186	2,176,340
40. Educational activities and awareness expenses		
Seminar and workshop, awareness and training (note 40.1)	3,512,648	23,366,530
Publications and stationery (note 40.2)	2,935,637	3,600,240
	6,448,285	26,966,770
40.1 Seminar and workshop, awareness and training		
Seminar and workshop expenses (note 40.1.1)	2,664,109	3,504,423
Awareness expenses (note 40.1.2)	793,934	19,734,925
Training - local	54,605	127,182
	3,512,648	23,366,530
40.1.1 Seminar and workshop expenses		
Contribution to biniyog shiksha tahobil constituted by Bangladesh Securities and Exchange Commission	2,500,000	2,500,000
Traders/AR training programme	147,333	134,761
Celebration of International Womens' Day	9,776	24,537
Training on OFC reporting, Clearing and DP service, Security Law etc.	7,000	97,202
Anti Money Laundering Programed for TREC holders jointly organized with BSEC	-	39,489
Meeting with TREC holders, merchant banks, asset management company and other marketing expense	-	41,150
Awareness program for compliance authority	-	56,418
Celebration of world investors week	-	64,497

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
Workshop on Financial reporting, disclosures & auditing standard jointly organized by BSEC & CSE	-	411,398
Training program for different stakeholders on CDBL operation, Market Operation, compliance on securities related law	-	31,050
Workshop on APA jointly organized by BSEC and CSE	-	25,757
Training for listed company officials	-	2,180
On Site Inspection meeting with World Federation of Exchanges	-	40,000
Press Conference on National Budget	-	35,984
	2,664,109	3,504,423
40.1.2 Awareness expenses		
Diary	469,767	1,141,800
Awareness Program on Open End Mutual Fund	265,579	-
General Gift	54,588	-
Crests	4,000	72,300
Sponsorship expenses	-	231,750
Summit on trade and investment opportunity of Bangladesh in Europe	-	18,289,075
	793,934	19,734,925
40.2 Publications and stationery		
Publications (note 40.2.1)	1,544,572	2,144,054
Stationery (note 40.2.2)	1,391,065	1,456,186
	2,935,637	3,600,240
40.2.1 Publications		
Bazar parikrama	1,157,508	1,623,654
Portfolio	387,064	520,400
	1,544,572	2,144,054
40.2.2 Stationery		
General stationery	1,089,898	1,133,132
Computer stationery	208,895	183,054
Printing of annual report	92,272	140,000
	1,391,065	1,456,186

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
41. Other income		
Dividend from CDBL on 13,612,555 shares @ 20%	27,225,110	27,225,110
Dividend from CCBL on 60,000,000 shares:24-25 @ 4.25% ,23-24 @5%	25,500,000	30,000,000
Rental income (note 41.1)	17,068,200	15,897,945
Advertisement income net of commission	1,984,852	958,406
Disposal of obsolete assets	543,555	770,000
Car transfer @ BDT 10,000 each	30,000	10,000
Sale of auction document	22,000	62,000
Sale of publication	650	-
Income from forfeited amount of provident fund	-	106,268
	72,374,367	75,029,729
41.1 Rental income		
Office rent at Eunoos Trade Center, Dilkusha, Dhaka	13,051,620	12,314,835
Space rent at Chattogram	3,575,000	3,300,000
Office rent at Ananda Tower, Jail road, Sylhet	1,395,900	1,255,200
Conference hall rent, Chattogram	10,000	-
	18,032,520	16,870,035
<u>Less:</u> Service charges	(964,320)	(972,090)
	17,068,200	15,897,945
42. Finance income		
Interest on treasury bills	251,773,101	85,086,146
Interest on FDRs	127,534,412	248,229,650
Interest on STD account	76,558,242	102,091,816
Interest on Zero Coupon Bonds	45,516,567	37,137,022
	501,382,322	472,544,634
43. Finance expense		
Charges for P.O/D.D/T.T	61,814	48,718
Excise duty	1,562,800	2,297,300
Provision against unrealised amount of Term Deposit Receipt	8,799,804	16,086,500
	10,424,418	18,432,518
44. Contribution to workers' profit participation fund and workers' welfare fund	20,866,492	21,154,530
Provision for worker's profit participation fund and worker's welfare fund is made @ 5% of net profit as per provision of the Bangladesh Labor Act 2006 in line with changes in the Act in October 2018.		
45. Income tax expenses		
Provision for the year	85,861,399	107,950,913
<u>Add:</u> Under provision of previous year	772,160	54,450
	86,633,559	108,005,363
46. Information based on per share		
46.1 Basic earnings per share (EPS)		
Profit attributable to ordinary shareholders	287,437,215	317,093,455
Weighted average number of shares (nos.)	634,524,840	634,524,840
Basic earnings per share	0.45	0.50

Notes to the financial statements

For the year ended 30 June 2025

	2025 BDT	2024 BDT
46.2 Net asset value (NAV) per share		
Total assets	8,706,011,778	8,914,308,707
Less: Liabilities	1,117,709,307	1,296,181,031
Net asset value (NAV)	7,588,302,471	7,618,127,676
Weighted average number of shares (nos.)	634,524,840	634,524,840
Net asset value (NAV) per share	11.96	12.01
46.3 Net operating cash flow (NOCF) per share		
Net operating cash flows	669,518,169	1,841,442,487
Weighted average number of shares (nos.)	634,524,840	634,524,840
Net operating cash flow per share	1.06	2.90

47. Capital expenditure commitments

1. An amount of BDT 390,000 has to be paid against land under the Bainanama (No. 4309 dated 31 March 2022) for 267 sft land.
2. BDT 2,400,000 is payable to "Data Edge Ltd" against work order dated 23 November 2021 for BDT 1.60 crore for supply and installation of server and software.
3. USD 11,250 yet to be paid against the statement of work (SOW) upgrade release signed with Intellect Design Arena Ltd. on 28 July 2021 to introduce debt securities trading platform.
4. USD 963,574.40 out of USD 1,204,468 is to be paid to Millennium IT Software (Private) Ltd. Sri Lanka and USD 444,000 to Intellect Design Arena Ltd. India against first amendment to License and Maintenance Agreement for a Next Generation Trading System-NGTS (Upgrade) and incorporation of derivatives segment, signed on May 2024.
5. USD 748,500 is to be paid against agreement dated 13 May 2024 with Chella Software Pvt. Ltd, India out of total USD 998,000 for derivatives software solution.
6. BDT 98,664,889 yet to be paid to "Toggi Services Limited" against the work order dated 9 July 2024 for BDT 265,161,889 for supply, installation and commissioning of hardware and system software.
7. USD 29,000 is to be paid against the agreement dated 18 September 2025 with DC Fintech Ltd England for conducting the User Acceptance Test (UAT) of the integrated system of CSE's commodity derivative platform and to provide business advisory service.

48. Others

- 48.1 Figures in these notes and in the annexed financial statements have been rounded to the nearest BDT.
- 48.2 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- 48.3 Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statements for the current year.

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.

Director

Director

Managing Director

Company Secretary

Chattogram, Bangladesh
Dated, 16 Oct. 2025

**Details of property, plant and equipment - Revaluation model
As at 30 June 2025**

Asset category	Revalued amount				Rate %	Accumulated depreciation				Written down value at 30 June
	Balance at 1 July	Addition during the year	Adjustment/disposal during the year	Total at 30 June		Up to 1 July	Charge for the year	Adjustment/disposal during the year	Total to 30 June	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT
Freehold land	1,169,229,677	70,000	-	1,169,299,677	-	-	-	-	-	1,169,299,677
Office space in Dhaka and Sylhet	402,121,828	-	-	402,121,828	3.5%	144,746,893	14,074,264	-	158,821,157	243,300,671
Building	56,234,302	-	-	56,234,302	3.5%	21,147,055	1,968,201	-	23,115,256	33,119,046
Furniture and fixtures	17,777,754	-	303,771	17,473,983	10%	14,816,047	412,233	303,771	14,924,509	2,549,474
Air-conditioner	11,499,109	619,200	901,000	11,217,309	20%	10,568,405	483,964	901,000	10,151,369	1,065,940
Electrical installation (generator)	9,046,485	-	-	9,046,485	15%	8,433,822	183,797	-	8,617,620	428,866
Electrical installation (sub-station)	1,812,474	112,165	-	1,924,639	20%	1,646,981	82,754	-	1,729,735	194,904
Electrical fittings	10,658,485	739,397	24,900	11,372,982	20%	10,079,982	344,917	24,900	10,399,999	972,983
Fire alarm system	4,771,830	-	-	4,771,830	10%	4,608,411	128,720	-	4,737,131	34,699
Access control system	1,853,292	-	87,500	1,765,792	20%	1,606,187	141,462	87,500	1,660,149	105,643
Vehicle	15,905,864	-	-	15,905,864	20%	5,469,502	3,181,173	-	8,650,675	7,255,189
Computers	22,247,947	861,560	3,395,846	19,713,661	20%	19,885,604	795,391	3,395,846	17,285,149	2,428,512
Books	218,645	-	-	218,645	10%	218,645	-	-	218,645	-
Office equipment	7,619,978	190,250	283,500	7,526,728	20%	7,210,090	157,846	281,172	7,086,764	439,964
Other equipment	1,432,219	922,585	31,000	2,323,804	10%	1,047,970	139,436	31,000	1,156,406	1,167,398
Office renovation	14,111,965	571,772	-	14,683,737	10%	10,012,969	672,659	-	10,685,628	3,998,109
Total 30 June 2025	1,746,541,854	4,086,929	5,027,517	1,745,601,266		261,498,564	22,766,817	5,025,189	279,240,192	1,466,361,074
Total 30 June 2024	1,736,026,533	11,748,321	1,233,000	1,746,541,854		241,370,074	21,361,490	1,233,000	261,498,564	1,485,043,290

Revaluation:

In order to ensure transparency in the stock exchange operations, the government has passed demutualization act 2013 under which it was required to revalue all its assets and liabilities as at 31 March 2013 with the objective is to separating management from policy making function turning CSE into a profit making public limited company.

The purpose of the valuation engagement was to arrive at a fair market value of Company's assets and liabilities at 31 March, 2013 for the purpose of demutualization and Hoda Vasi Chowdhury & Co., Chartered Accountants was engaged by CSE. Hoda Vasi Chowdhury & Co., Chartered Accountants have engaged a reputed engineering and survey firm named 'PRONOYON' located in Chattogram as valuers for valuation of land and buildings. Replacement cost and market price method, wherever applicable, have been used by the independent valuer for re-valuation of property, plant and equipment.

As at 31 March 2013

Revalued amount	1,633,587,725
Value as per audited financial statement	281,574,157
Revalued surplus amount	<u>1,352,013,568</u>

***Reclassification of lease holdland and building**

Earlier the value of land and building were allocated between leasehold land and building for office spaces in Dhaka and Sylhet. The rate of depreciation were 1.07% and 3.50% respectively. Since the land and building are not salable separately, these are now shown under one head titled "Office Space in Dhaka and Sylhet" and the rate of depreciation is 3.50%.

Property, plant and equipment - Cost model
As at 30 June 2025

Asset category	Cost				Rate %	Accumulated depreciation				Written down value at 30 June
	Balance at 1 July	Addition during the year	Adjustment/ disposal during the year	Total at 30 June		Up to 1 July	Charge for the year	Adjustment/ disposal during the year	Total to 30 June	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT
Freehold land	126,813,284	70,000	-	126,883,284	-	-	-	-	-	126,883,284
Office space in Dhaka and Sylhet	147,452,685	-	-	147,452,685	3.5%	77,438,266	5,160,844	-	82,599,110	64,853,575
Building	34,819,477	-	-	34,819,477	3.5%	17,087,482	1,218,682	-	18,306,164	16,513,313
Furniture and fixture	17,777,754	-	303,771	17,473,983	10%	14,816,047	412,233	303,771	14,924,509	2,549,474
Air-conditioner	11,499,109	619,200	901,000	11,217,309	20%	10,568,406	483,964	901,000	10,151,370	1,065,939
Electrical installation ((Generator)	9,046,485	-	-	9,046,485	15%	8,433,822	183,797	-	8,617,620	428,866
Electrical installation (Sub-station)	1,812,474	112,165	-	1,924,639	20%	1,646,981	82,754	-	1,729,735	194,904
Electrical fittings	10,658,485	739,397	24,900	11,372,982	20%	10,079,982	344,917	24,900	10,399,999	972,983
Fire alarm system	4,771,830	-	-	4,771,830	10%	4,608,410	128,720	-	4,737,130	34,700
Access control system	1,853,292	-	87,500	1,765,792	20%	1,606,187	141,462	87,500	1,660,149	105,643
Vehicle	15,905,864	-	-	15,905,864	20%	5,469,502	3,181,173	-	8,650,675	7,255,189
Computers	22,247,947	861,560	3,395,846	19,713,661	20%	19,885,604	795,391	3,395,846	17,285,149	2,428,512
Books	218,645	-	-	218,645	10%	218,645	-	-	218,645	-
Office equipment	7,619,978	190,250	283,500	7,526,728	20%	7,210,090	157,846	281,172	7,086,764	439,964
Other equipment	1,432,219	922,585	31,000	2,323,804	10%	1,047,970	139,436	31,000	1,156,406	1,167,398
Office renovation	14,111,965	571,772	-	14,683,737	10%	10,012,969	672,659	-	10,685,628	3,998,109
Total 30 June 2025	428,041,493	4,086,929	5,027,517	427,100,905		190,130,364	13,103,878	5,025,189	198,209,052	228,891,853
Total 30 June 2024	417,526,172	11,748,321	1,233,000	428,041,493		179,651,474	11,711,890	1,233,000	190,130,364	237,911,129

***Reclassification of lease holdland and building**

Earlier the value of land and building were allocated between leasehold land and building for office spaces in Dhaka and Sylhet. The rate of depreciation were 1.07% and 3.50% respectively. Since the land and building are not salable separately, these are now shown under one head titled "Office Space in Dhaka and Sylhet" and the rate of depreciation is 3.50%.

**Details of Automation- equipment and intangible assets
As at 30 June 2025**

Asset category	Cost				Rate %	Accumulated amortization				Written down value at 30 June
	Balance at 1 July	Addition during the year	Adjustment/ disposal during the year	Total at 30 June		Up to 1 July	Charge for the year	Adjustment/ disposal during the year	Total to 30 June	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT
A. Intangible assets										
Consultancy	1,638,801	-	-	1,638,801	20%	1,638,801	-	-	1,638,801	-
Software:										
Next generation trading system (NGTS)	391,515,603	-	-	391,515,603	6.67%	305,138,448	26,100,388	-	331,238,836	60,276,767
CSE shariah and benchmark index	1,705,826	-	-	1,705,826	20%	1,705,826	-	-	1,705,826	-
Accounting information system	60,000	50,000	60,000	50,000	20%	60,000	833	60,000	833	49,167
Microsoft software license	3,686,019	-	-	3,686,019	20%	3,686,019	-	-	3,686,019	-
Total 30 June 2025	398,606,249	50,000	60,000	398,596,249		312,229,094	26,101,221	60,000	338,270,315	60,325,934
Total 30 June 2024	395,826,599	2,779,650	-	398,606,249		286,161,389	26,067,705	-	312,229,094	86,377,155
B. Equipments										
Network	31,521,078	-	-	31,521,078	20%	31,521,078	-	-	31,521,078	-
Trading system	32,026,845	-	-	32,026,845	20%	32,026,845	-	-	32,026,845	-
Fiber optics laying	2,036,480	-	-	2,036,480	20%	2,036,480	-	-	2,036,480	-
Telecommunication	180,000	-	-	180,000	20%	180,000	-	-	180,000	-
Network	34,202,255	574,612	697,709	34,079,158	20%	34,202,254	111,993	697,709	33,616,538	462,620
Trading system	21,764,616	-	21,022,016	742,600	20%	21,764,615	-	21,022,016	742,599	1
Next generation trading system (NGTS)	86,463,785	-	490,000	85,973,785	10%	78,070,442	1,197,087	420,583	78,846,946	7,126,839
Telecommunication	5,786,447	-	-	5,786,447	20%	5,786,447	-	-	5,786,447	-
Server	30,100,902	813,657	5,000,000	25,914,559	20%	19,608,437	3,560,722	5,000,000	18,169,158	7,745,401
Fiber optics	2,746,642	-	-	2,746,642	20%	2,746,640	-	-	2,746,640	2
Trading equipment	1,413,822	-	-	1,413,822	20%	1,413,822	-	-	1,413,822	-
Net infinite server (ITS)	938,000	-	-	938,000	20%	938,000	-	-	938,000	-
Accessories (Local)	1,961,663	-	-	1,961,663	20%	1,961,660	-	-	1,961,660	3
Mux equipment	149,044	-	-	149,044	20%	149,044	-	-	149,044	-
Total 30 June 2025	251,291,579	1,388,269	27,209,725	225,470,123		232,405,764	4,869,802	27,140,308	210,135,257	15,334,866
Total 30 June 2024	244,200,505	7,091,074	-	251,291,579		227,918,175	4,487,589	-	232,405,764	18,885,815
Total Automation 30 June 2025	649,897,828	1,438,269	27,269,725	624,066,372		544,634,857	30,971,023	27,200,308	548,405,572	75,660,800
Total Automation 30 June 2024	640,027,104	9,870,724	-	649,897,828		514,079,564	30,555,293	-	544,634,857	105,262,970

CHITTAGONG STOCK EXCHANGE PLC.

FORM-C

PROXY FORM

I/We of
..... Being a shareholder of Chittagong Stock
Exchange PLC. do hereby appoint Mr./Mrs. as my/our
proxy to attend and vote for me and on my/our behalf at theth AGM of Chittagong Stock
Exchange PLC. to be held onday of20..... at a.m./p.m. at the
..... and at
any adjournment thereof. As witness my/our hand this day of 20.....

Signature of Shareholder (s)

Signature of Proxy

No. of shares held

Revenue
Stamp
Tk. 20

BO ID No.																	
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Note: A shareholder entitled to attend at the General Meeting may appoint a PROXY to attend on his/her behalf. The Proxy Form, duly stamped, must be deposited at the Registered Office at least 72 hours before the time of the meeting. Proxy shall not be allowed to a person under the age of 18 and a person who is not a shareholder of CSE. A voter is not allowed to take proxy of more than ONE shareholder.

Signature Verified

Authorized Signatory

.....

**CHITTAGONG STOCK EXCHANGE PLC.
SHAREHOLDER/PROXY ATTENDANCE SLIP**

I hereby record my attendance at theth AGM of the Company onday of20.....
ata.m./p.m. at the

Name of the shareholder

No. of shares

BO ID No.																	
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Name of the Proxy (if any):

Signature of Shareholder/Proxy

Signature verified by

Notes: Please present this slip at the Reception Desk. Children and non-shareholders will not be allowed at the meeting.