



SCBPL/CS/2025/010

21 February 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Financial Results for the year ended 31 December 2024

This is to inform you that the Board of Directors of Standard Chartered Bank (Pakistan) Limited ("the Bank"), in their meeting held today at 3:00pm, in Karachi, has recommended a final cash dividend @ 55% (i.e. Rs. 5.5 per share of Rs. 10/- each) for the year ended 31 December 2024. This is in addition to the 35% cumulative interim dividend already paid in 2024.

Enclosed please find the financial results of the Bank comprising of Statement of Financial Position, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the captioned period.

The Annual General Meeting of the Bank will be held on Thursday, 27 March 2025 at 12:00 noon, at Karachi.

For the purpose of ascertaining the entitlement of the aforementioned dividend, the share transfer books shall remain closed from Tuesday, 18 March 2025 to Thursday, 27 March 2025 (both days inclusive). Transfers received in order at the office of our Registrar i.e. M/s CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahr-e-Faisal, Karachi, before close of business hours on Monday, 17 March 2025 will be treated in time for the purpose of entitlement of dividend to the transferees.

We will be transmitting the soft copy of annual report to PSX electronically through PUCARS within stipulated time.

Yours truly,


Asif Iqbal Alam
Company Secretary


Enclose: as above

Standard Chartered Bank (Pakistan) Limited
Statement of Financial Position
As at 31 December 2024

| | Note | 2024 | 2023 |
|---------------------------------------|------|----------------------|----------------------|
| | | (Rupees in '000) | |
| ASSETS | | | |
| Cash and balances with treasury banks | 5 | 82,306,465 | 81,690,671 |
| Balances with other banks | 6 | 13,216,951 | 38,230,009 |
| Lendings to financial institutions | 7 | 70,485,202 | 365,241,485 |
| Investments | 8 | 654,339,883 | 226,711,860 |
| Advances | 9 | 171,566,660 | 220,183,482 |
| Property and equipment | 10 | 11,643,964 | 11,380,991 |
| Right-of-use assets | 11 | 911,194 | 1,285,344 |
| Intangible assets | 12 | 26,095,310 | 26,095,310 |
| Deferred tax assets - net | | - | - |
| Other assets | 13 | 26,726,431 | 31,128,680 |
| Total Assets | | 1,057,292,060 | 1,001,947,832 |
| LIABILITIES | | | |
| Bills payable | 14 | 23,057,139 | 18,331,699 |
| Borrowings | 15 | 18,285,487 | 48,265,389 |
| Deposits and other accounts | 16 | 835,694,991 | 719,534,840 |
| Lease liabilities | 17 | 933,917 | 1,362,579 |
| Sub-ordinated debt | | - | - |
| Deferred tax liabilities - net | 18 | 6,354,705 | 6,374,173 |
| Other liabilities | 19 | 55,243,964 | 111,856,489 |
| Total liabilities | | 939,570,203 | 905,725,169 |
| NET ASSETS | | 117,721,857 | 96,222,663 |
| REPRESENTED BY: | | | |
| Share capital | 20 | 38,715,850 | 38,715,850 |
| Reserves | 21 | 46,949,679 | 37,736,326 |
| Surplus on revaluation of assets | 22 | 10,036,242 | 8,641,979 |
| Unappropriated profit | | 22,020,086 | 11,128,508 |
| | | 117,721,857 | 96,222,663 |
| CONTINGENCIES AND COMMITMENTS | 23 | | |

The annexed notes 1 to 46 and Annexure I and II form an integral part of these financial statements.

Chairman Chief Executive Officer  Chief Financial Officer Director Director



Standard Chartered Bank (Pakistan) Limited
Profit and Loss Account
For the year ended 31 December 2024

| | Note | 2024 | 2023 |
|--|------|---------------------|---------------------|
| (Rupees in '000) | | | |
| Mark-up / return / interest earned | 24 | 159,132,943 | 151,851,124 |
| Mark-up / return / interest expensed | 25 | (65,620,024) | (57,117,653) |
| Net mark-up / interest income | | 93,512,919 | 94,733,471 |
| NON MARK-UP / INTEREST INCOME | | | |
| Fee and commission income | 26 | 6,991,972 | 5,519,578 |
| Dividend income | | 100,000 | 50,144 |
| Foreign exchange income | 27 | 9,919,988 | 5,712,190 |
| Income from derivatives | | 1,125,765 | 2,847,820 |
| Gain / (loss) on securities | 28 | 4,599,917 | (996,161) |
| Other income | 29 | 1,921,393 | 191,392 |
| Total non mark-up / interest income | | 24,659,035 | 13,324,963 |
| Total Income | | 118,171,954 | 108,058,434 |
| NON MARK-UP / INTEREST EXPENSES | | | |
| Operating expenses | 30 | (20,345,120) | (17,058,938) |
| Workers welfare fund | | (2,044,069) | (1,797,954) |
| Other charges | 31 | (71,036) | (143,055) |
| Total non mark-up / interest expenses | | (22,460,225) | (18,999,947) |
| Profit before credit loss allowance | | 95,711,729 | 89,058,487 |
| Credit loss allowance and write offs - net | 32 | 4,908,422 | 162,719 |
| PROFIT BEFORE TAXATION | | 100,620,151 | 89,221,206 |
| Taxation | 33 | (54,553,387) | (46,599,375) |
| PROFIT AFTER TAXATION | | 46,066,764 | 42,621,831 |
| (Rupees) | | | |
| BASIC / DILUTED EARNINGS PER SHARE | 34 | 11.90 | 11.01 |

The annexed notes 1 to 46 and Annexure I and II form an integral part of these financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

Director

Director



[Handwritten signature in blue ink]

[Handwritten signature in blue ink]

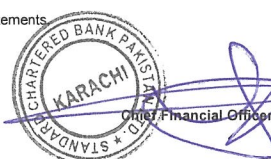
Standard Chartered Bank (Pakistan) Limited
Statement of Changes in Equity
For the year ended 31 December 2024

| | Share Capital | Capital | Statutory | Surplus / (Deficit) on revaluation of | | Unappropriated | Total |
|---|--------------------------------|------------------|-------------------|---------------------------------------|------------------------|-------------------|--------------------|
| | Issued, subscribed and paid up | Share Premium | Reserve | Investments | Property and equipment | Profit | |
| | (Rupees in '000) | | | | | | |
| Balance as at 01 January 2023 | 38,715,850 | 1,036,090 | 28,175,870 | 93,973 | 7,784,819 | 11,714,277 | 87,520,879 |
| Profit after tax for the year ended 31 December 2023 | - | - | - | - | - | 42,621,831 | 42,621,831 |
| Other comprehensive income | | | | | | | |
| Movement in deficit on revaluation of debt investments through AFS - net of tax | - | - | - | (149,621) | - | - | (149,621) |
| Movement in surplus / (deficit) on revaluation of equity investments - net of tax | - | - | - | 102,615 | - | - | 102,615 |
| Remeasurement of post employment obligations - net of tax | - | - | - | - | - | 248 | 248 |
| Surplus on revaluation of Property and equipment - net of deferred tax | - | - | - | - | 881,686 | - | 881,686 |
| | - | - | - | (47,006) | 881,686 | 42,622,079 | 43,456,759 |
| Transfer to statutory reserve | - | - | 8,524,366 | - | - | (8,524,366) | - |
| Realised on disposals during the year - net of deferred tax | - | - | - | - | (55,437) | 55,437 | - |
| Transferred from surplus on revaluation of property and equipment - net of deferred tax | - | - | - | - | (16,056) | 16,056 | - |
| Transactions with owners, recorded directly in equity | | | | | | | |
| Share based payment transactions (contribution from holding company) | - | - | - | - | - | 89,291 | 89,291 |
| Cash dividend (Final 2022) at Rs. 2.50 per share | - | - | - | - | - | (9,678,963) | (9,678,963) |
| Cash dividend (Interim I - 2023) at Rs. 4.00 per share | - | - | - | - | - | (15,486,340) | (15,486,340) |
| Cash dividend (Interim II - 2023) at Rs. 2.50 per share | - | - | - | - | - | (9,678,963) | (9,678,963) |
| | - | - | - | - | - | (34,754,975) | (34,754,975) |
| Balance as at 31 December 2023 | 38,715,850 | 1,036,090 | 36,700,236 | 46,967 | 8,595,012 | 11,128,508 | 96,222,663 |
| Effect of reclassification / remeasurement on adoption of IFRS 9 - net of tax | - | - | - | 42,993 | - | 253,045 | 296,038 |
| Expected credit loss on adoption of IFRS 9 - net of tax | - | - | - | - | - | (3,246,893) | (3,246,893) |
| Balance as at 1 January 2024 - restated | 38,715,850 | 1,036,090 | 36,700,236 | 89,960 | 8,595,012 | 8,134,660 | 93,271,808 |
| Profit after tax for the year ended 31 December 2024 | - | - | - | - | - | 46,066,764 | 46,066,764 |
| Other comprehensive income | | | | | | | |
| Movement in surplus on revaluation of debt investments through FVOCI - net of tax | - | - | - | 1,247,796 | - | - | 1,247,796 |
| Movement in remeasurement of post employment obligations - net of tax | - | - | - | - | - | 13,670 | 13,670 |
| Movement in surplus on revaluation of equity investments - net of tax | - | - | - | 200,704 | - | - | 200,704 |
| Movement in surplus / (deficit) on revaluation of Property and equipment - deferred tax rate impact | - | - | - | - | (54,646) | - | (54,646) |
| | - | - | - | 1,448,500 | (54,646) | 46,080,434 | 47,474,288 |
| Transfer to statutory reserve | - | - | 9,213,353 | - | - | (9,213,353) | - |
| Realised on disposal during the year - net of deferred tax | - | - | - | - | (14,308) | 14,308 | - |
| Transferred from surplus on revaluation of property and equipment - net of deferred tax | - | - | - | - | (28,276) | 28,276 | - |
| Transactions with owners, recorded directly in equity | | | | | | | |
| Share based payment transactions (contribution from holding company) | - | - | - | - | - | 205,272 | 205,272 |
| Cash dividend (Final 2023) at Rs. 2.50 per share | - | - | - | - | - | (9,678,963) | (9,678,963) |
| Cash dividend (Interim I - 2024) at Rs. 1.50 per share | - | - | - | - | - | (5,807,378) | (5,807,378) |
| Cash dividend (Interim II - 2024) at Rs. 2.00 per share | - | - | - | - | - | (7,743,170) | (7,743,170) |
| | - | - | - | - | - | (23,024,239) | (23,024,239) |
| Balance as at 31 December 2024 | 38,715,850 | 1,036,090 | 45,913,589 | 1,538,460 | 8,497,782 | 22,020,086 | 117,721,857 |

The annexed notes 1 to 46 and Annexure I and II form an integral part of these financial statements

Chairman

Chief Executive Officer


Chief Financial Officer

Director

Director

Standard Chartered Bank (Pakistan) Limited

Cash Flow Statement

For the year ended 31 December 2024

| | Note | 2024 | 2023 |
|---|------|---------------------|----------------------|
| (Rupees in '000) | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before taxation for the year | | 100,620,151 | 89,221,206 |
| Less: Dividend income | | (100,000) | (50,144) |
| | | <u>100,520,151</u> | <u>89,171,062</u> |
| Adjustments for: | | | |
| Net mark-up / interest income | | (93,347,508) | (94,733,471) |
| Depreciation | 10.2 | 749,664 | 492,633 |
| Depreciation on right-of-use assets | 11 | 425,019 | 432,947 |
| Gain on sale of property and equipment | 29 | (14,187) | (14,676) |
| Gain on sale of asset held for sale | 29 | (9,247) | (144,717) |
| Unrealized gain on revaluation of investments classified as FVTPL / HFT - net | 28 | (203,035) | (17,522) |
| Finance cost of lease liability | 25 | 165,411 | 143,582 |
| (Gain) / loss on lease termination | 29 | (1,187) | 14,902 |
| Credit loss allowance and write offs net | 32 | (4,110,645) | (162,719) |
| | | <u>(96,345,715)</u> | <u>(93,989,041)</u> |
| | | 4,174,436 | (4,817,979) |
| (Increase) / decrease in operating assets | | | |
| Lendings to financial institutions | | 294,756,283 | (313,955,195) |
| Securities classified as FVTPL / HFT | | (434,697,370) | 95,297 |
| Advances | | 49,442,278 | (3,794,995) |
| Other assets (excluding advance taxation) | | 629,646 | 36,562,423 |
| | | <u>(89,869,163)</u> | <u>(281,092,470)</u> |
| Increase / (decrease) in operating liabilities | | | |
| Bills payable | | 4,725,440 | 3,511,082 |
| Borrowings from financial institutions | | (9,967,044) | 3,103,480 |
| Deposits | | 116,160,151 | 1,084,851 |
| Other liabilities | | (22,509,975) | 7,611,963 |
| | | <u>88,408,572</u> | <u>15,311,376</u> |
| Mark-up / Interest received | | 164,294,058 | 153,531,436 |
| Mark-up / Interest paid | | (65,699,001) | (57,421,719) |
| Cash inflow / (outflow) before taxation | | <u>101,308,902</u> | <u>(174,489,356)</u> |
| Income tax paid | | (58,997,052) | (47,770,141) |
| Net cash flow generated from / (used in) operating activities | | <u>42,311,850</u> | <u>(222,259,497)</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Net Investments in securities classified as FVOCI / AFS | | 7,419,382 | 250,998,070 |
| Dividend received | | 100,000 | 50,144 |
| Investment in property and equipment | | (1,574,655) | (950,015) |
| Proceeds from sale of property and equipment | | 14,187 | 14,676 |
| Proceeds from sale of asset held for sale | | 51,500 | 260,500 |
| Net cash flow generated from investing activities | | <u>6,010,414</u> | <u>250,373,375</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | (52,061,979) | (2,298,427) |
| Payment in respect of lease liability | | (644,692) | (649,362) |
| Net cash flow used in financing activities | | <u>(52,706,671)</u> | <u>(2,947,789)</u> |
| (Decrease) / Increase in cash and cash equivalents for the year | | <u>(4,384,407)</u> | <u>25,166,089</u> |
| Cash and cash equivalents at beginning of the year | | 100,291,413 | 64,862,425 |
| Effect of exchange rate changes on cash and cash equivalents | | (543,580) | 9,719,318 |
| | | <u>99,747,833</u> | <u>74,581,743</u> |
| Cash and cash equivalents at end of the year | 36 | <u>95,363,426</u> | <u>99,747,832</u> |

The annexed notes 1 to 46 and Annexure I and II form an integral part of these financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

Director

Director

