

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI.

Dear Sir

The Bank of Khyber – Financial Results for the Year ended December 31, 2024

We have to inform you that the Board of Directors of our Bank in their 198th meeting held on **Wednesday, March 05, 2025 at 10:30 a.m. at Peshawar**, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended 2024 at **Rs.1.70** per share i.e. **17%**

(ii) **BONUS SHARES**

NIL

(iii) **RIGHT SHARES**

NIL

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**

NIL

(v) **ANY OTHER PRICE – SENSITIVE INFORMATION**

NIL

The financial results of the Bank alongwith the Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows, are attached.

The Annual General Meeting (AGM) of the Bank will be held on **Friday, March 28, 2025 at 10:00 a.m. at The Bank of Khyber, Head Office, BOK Tower, Peshawar.**

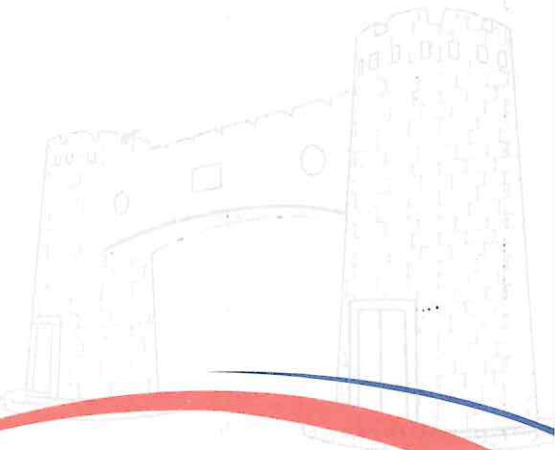
The Share Transfer Books of the Bank will be closed from March 21, 2025 to March 28, 2025 (both days inclusive). Transfers received at the THK Associates (Pvt) Limited, Plot No. 32 – C, Jami Commercial Street 2, D.H.A, Phase VII, Karachi, at the close of the business on March 20, 2025 will be treated in time for attending the Annual General Meeting and the above entitlement.

The Annual Report of the Bank will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,



Irfan Saleem Awan
Company Secretary(A)



**THE BANK OF KHYBER
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

	Note	2024 ----- Rupees in '000 -----	2023
ASSETS			
Cash and balances with treasury banks	7	23,993,095	23,895,690
Balances with other banks	8	3,252,274	3,960,115
Lendings to financial institutions	9	133,574	2,000,000
Investments	10	282,766,597	223,348,499
Advances	11	146,881,971	101,587,580
Property and equipment	12	4,293,173	4,399,426
Right-of-use assets	13	2,059,970	2,549,241
Intangible assets	14	361,363	428,608
Deferred tax assets	15	1,193,562	1,346,748
Other assets	16	12,628,288	19,670,577
Total Assets		477,563,867	383,186,484
LIABILITIES			
Bills payable			
Borrowings	17	21,951,353	3,759,078
Deposits and other accounts	18	133,531,771	50,460,559
Lease liabilities	19	277,641,989	289,291,561
Subordinated debt	20	2,147,700	2,407,066
Deferred tax liabilities		-	-
Other liabilities		-	-
Total Liabilities	21	20,391,835	16,966,936
		455,664,648	362,885,200
NET ASSETS			
		21,899,219	20,301,284
REPRESENTED BY			
Share capital			
Reserves	22	11,579,360	11,027,905
Surplus on revaluation of assets		5,066,025	4,343,001
Unappropriated profit	23	1,676,698	124,622
		3,577,136	4,805,756
		21,899,219	20,301,284
CONTINGENCIES AND COMMITMENTS			
	24		

The annexed notes 1 to 49 and annexures I to III form an integral part of these financial statements.

ADD

Managing Director

Chief Financial Officer

Director

Director

Director

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**THE BANK OF KHYBER
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 ----- Rupees in '000 -----	2023
Mark-up / return / interest earned	25	65,221,290	59,070,281
Mark-up / return / interest expensed	26	48,729,328	45,177,649
Net mark-up / interest income		16,491,962	13,892,632
NON MARK-UP / INTEREST INCOME			
Fee and commission income	27	941,990	584,472
Dividend income		2,047	11,101
Share of profit of associate		11,182	9
Foreign exchange income		529,442	1,457,933
Income / (loss) from derivatives		-	-
Gain / (loss) on securities	28	177,001	(70,591)
Net losses on derecognition of financial assets measured at amortised cost	29	(23,802)	-
Other income	30	140,166	126,027
Total non-markup / interest income		1,778,026	2,108,951
Total income		18,269,988	16,001,583
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	31	10,538,609	8,560,349
Workers welfare fund		-	-
Other charges	32	22,058	34,562
Total non-markup / interest expenses		10,560,667	8,594,911
Profit before credit loss allowance / provisions		7,709,321	7,406,672
(Reversal) of credit loss allowance / provisions and write offs - net Other income / expense items	33	(425,754)	705,091
		-	-
PROFIT BEFORE TAXATION		8,135,075	6,701,581
Taxation	34	4,519,954	3,220,304
PROFIT AFTER TAXATION		3,615,121	3,481,277
		----- Rupees -----	(Restated)
Basic and diluted earnings per share	35	3.12	3.01

The annexed notes 1 to 49 and annexures I to III form an integral part of these financial statements.

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Managing Director

Chief Financial Officer

Director

Director

Director

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THE BANK OF KHYBER
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital		Statutory reserve		Surplus / (deficit) on revaluation of		Unappropriated profit		Total
	Investments	Property and equipment	Non-banking assets	Investments	Property and equipment	Non-banking assets	Investments	Property and equipment	
	Rupees in '000								
Balance as at January 1, 2023	11,027,905	3,646,746	(1,042,518)	787,200	25,461	1,982,704	3,481,277	16,427,498	
Profit after taxation for the prior year	-	-	-	-	-	-	-	-	
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	
Movement in surplus on revaluation of investments in debt instruments through AFS - net of tax	195,523	-	-	-	-	-	-	195,523	
Remeasurement gain on defined benefit obligations - net of tax	24,097	-	-	-	-	-	34,241	34,241	
Movement in surplus on revaluation of equity investments - net of tax	-	-	-	-	-	-	-	24,097	
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	112,920	-	-	-	112,920	
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	25,516	-	-	25,516	
Share of remeasurement gain on defined obligation of associate - net of tax	-	-	(323)	-	-	-	535	535	
Share of (deficit) on revaluation of investments of associate - net of tax	-	-	-	-	-	-	-	(323)	
Total other comprehensive income	219,297	-	-	112,920	25,516	-	34,776	392,509	
Transfer to statutory reserve	-	696,255	-	-	-	-	(696,255)	-	
Transfer from surplus on revaluation of non-banking asset to unappropriated profit - net of tax	-	-	-	-	(3,254)	-	3,254	-	
Balance as at December 31, 2023	11,027,905	4,343,001	(823,221)	900,120	47,723	4,805,756	20,301,284		
Impact of adoption of IFRS 9 - net of tax - note 6.1.2	-	-	-	-	-	(1,949,528)	(1,219,764)		
Balance as at January 1, 2024 after adoption of IFRS 9	11,027,905	4,343,001	(83,457)	900,120	47,723	2,856,228	19,081,520		
Profit after taxation for the current year	-	-	-	-	-	-	-	-	
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	
Movement in surplus on revaluation of investments in debt instruments through FVOCI - net of tax	872,762	-	-	-	-	-	-	872,762	
Gain on sale of debt investments carried at FVOCI reclassified to profit and loss - net of tax	(58,742)	-	-	-	-	-	21,944	(58,742)	
Remeasurement gain on defined benefit obligations - net of tax	33,947	-	-	-	-	-	-	33,947	
Movement in surplus on revaluation of equity investments - net of tax	-	-	-	-	-	-	-	-	
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-	-	
Movement in (deficit) on revaluation of non-banking assets - net of tax	-	-	-	(13,520)	-	-	-	(13,520)	
Share of remeasurement (loss) on defined obligation of associate - net of tax	-	-	-	-	-	-	(863)	(863)	
Share of surplus on revaluation of investments of associate - net of tax	-	-	1,414	-	-	-	1,414	1,414	
Total other comprehensive income - net of tax	849,381	-	-	(13,520)	-	-	21,081	856,942	
Transfer to statutory reserve	-	723,024	-	-	-	-	(723,024)	-	
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit - net of tax	-	-	(5,958)	-	-	-	5,958	-	
Transfer from surplus on revaluation of non-banking asset to unappropriated profit - net of tax	-	-	-	-	(7,591)	-	7,591	-	
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	
Final cash dividend for the year ended December 31, 2023 (Rs.1.50 per share)	-	-	-	-	-	-	-	-	
Bonus shares issued for the year ended December 31, 2023 (Rs.0.50 per share)	551,455	-	-	-	-	-	(1,654,364)	(1,654,364)	
Balance as at December 31, 2024	11,579,360	5,066,025	749,966	900,120	26,612	3,577,136	21,899,219		

The annexed notes 1 to 49 and annexures I to III form an integral part of these financial statements.

ADD

Managing Director

Chief Financial Officer

Director

Director

Director

THE BANK OF KHYBER
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ----- Rupees in '000 -----	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		8,135,075	6,701,581
Less: Dividend income		2,047	11,101
		<u>8,133,028</u>	<u>6,690,480</u>
Adjustments:			
Net mark-up / interest income			
Depreciation - Property and equipment	25 & 26	(16,938,878)	(14,106,118)
Depreciation - Non-banking assets acquired in satisfaction of claims	31	765,565	683,033
Depreciation - Right-of-use assets	31	41,481	33,751
Amortization	31	792,106	681,725
(Reversal) of credit loss allowance / provisions and write offs - net	31	81,383	85,601
Unrealised loss on revaluation of investments measured at FVPL	33	(425,754)	705,091
Gain on disposal of property and equipment - net	28	773	-
Loss/ (gain) on early culmination of lease	30	(10,283)	(948)
Finance charges on leased assets	30	3,493	(5,114)
Unwinding of deferred cost on staff loans	26	446,916	213,486
Exchange (loss)/ gain on cash and cash equivalents	31.1	217,210	-
Share of profit of associate		34,139	(496,296)
		<u>(11,182)</u>	<u>(9)</u>
		<u>(15,003,031)</u>	<u>(12,205,798)</u>
(Increase) / Decrease in operating assets		(6,870,003)	(5,515,318)
Lendings to financial institutions			
Securities classified as FVPL		2,000,000	5,641,077
Advances		319,714	-
Others assets (excluding mark-up receivable)		(51,884,372)	25,177,445
		<u>4,658,429</u>	<u>(5,113,633)</u>
		<u>(44,906,229)</u>	<u>25,704,889</u>
(Decrease) / Increase in operating liabilities			
Bills payable			
Borrowings from financial institutions		18,192,275	1,656,844
Deposits		83,071,212	(15,802,609)
Other liabilities (excluding current taxation and mark-up payable)		(11,649,572)	40,385,580
		<u>665,495</u>	<u>(146,170)</u>
		<u>90,279,410</u>	<u>26,093,645</u>
Mark-up / interest received			
Mark-up / interest paid		69,367,976	52,764,849
Income tax paid		(46,087,267)	(38,712,637)
Net cash flow generated from operating activities		(3,676,033)	(1,679,848)
		<u>58,107,854</u>	<u>58,655,580</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net Investments in amortized cost / held to maturity securities			
Net Investments in securities classified as FVOCI / AFS		14,838,953	2,522,258
Dividends received		(70,209,539)	(51,862,885)
Investments in property and equipment		2,047	11,101
Investments in intangible assets		(664,434)	(768,218)
Disposal of property and equipment		(14,138)	(40,489)
Net cash flow (used in) investing activities		15,405	4,556
		<u>(56,031,706)</u>	<u>(50,133,677)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease obligations against right-of-use assets			
Dividend paid		(1,012,610)	(992,583)
Net cash flow (used in) financing activities		(1,639,510)	(168)
		<u>(2,652,120)</u>	<u>(992,751)</u>
Effects of credit loss allowance changes on cash and cash equivalents		(325)	-
Effects of exchange rate changes on cash and cash equivalents		(34,139)	496,296
(Decrease) / increase in cash and cash equivalents		(610,436)	8,025,448
Cash and cash equivalents at beginning of the year	36	27,855,805	19,830,357
Cash and cash equivalents at end of the year	36	<u>27,245,369</u>	<u>27,855,805</u>

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Managing Director

Chief Financial Officer

Director

Director

Director

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