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time to invest

Half Yearly Report
(January – June 2025)





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standard
chartered



Futuremakers is our global initiative to tackle inequality and promote greater economic inclusion in our markets.



\$50M IN FUNDRAISING & BANK-MATCHING 2019-2023



LEARN



EARN



GROW

Empowering the
NEXT GENERATION

BENEFICIARIES

Disadvantaged youth

with a focus on

Girls &

Visually impaired people



FOCUS AREAS →

Education

Employability

Entrepreneurship

Global reach targets →

500,000
adolescent girls

100,000
youth for work

50,000
micro & small businesses

Delivering across Pakistan

In Pakistan Futuremakers' programmes empower disadvantaged youth to learn new skills and improve the next generation's chances of getting a job or starting their own business.

Education

Goal

Empowering adolescent girls with life skills
90,000+ girls empowered since 2016

Employability

We provide vocational training, mentoring, career planning, upskilling and reskilling opportunities that support young people to become job ready.

Employment of the visually impaired

25 Visually impaired employed at the Bank's call centre in Lahore and Karachi

Futuremakers Inclusive Employability Project

Target more than 480 youth with disabilities into formal employment

Entrepreneurship

WomenInTech

Womenintech was launched in Pakistan in 2019. Since its launch 145 businesses have gone through extensive training, coaching and mentoring sessions out of which 33 businesses have been given the seed money to scale their business further.

Agriprenuer Project

Successful closure of Agriprenuer project supported 700 participants from phase 1 and 300 new agriprenuers.



Standard Chartered is a leading international banking group

We are a leading international banking group, with a presence in 53 of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong stock exchanges.

- **Standard Chartered Pakistan** is proud to be operating in the country as the **largest and oldest international Bank since 1863**.
- **Standard Chartered Pakistan** employs more than **1,800** people and has a network of **170** touch points (**40 branches, 110 ATMs and 20 CDMs**) across 10 cities.*
- **Standard Chartered Pakistan** is the first International Bank to get an Islamic Banking licence and to open the **first Islamic Banking branch in the country**.
- **Standard Chartered Pakistan** is the leading bank for the **MNCs** operating in Pakistan. The Bank is also the market leader for providing USD liquidity for **Corporates** and **Financial Institutions** in the country.
- **Standard Chartered Pakistan** plays a leading role in providing **FCY liquidity solutions** through innovative client centric structures.
- **Standard Chartered Pakistan** is a leading partner of **State Bank of Pakistan** in promoting **RMB** and increasing its use in Pakistan, which further strengthens its role as the main bank for **CPEC** led initiatives.

*One branch is a CIB Hub

AWARDS

Strong Recognition

OICCI (3rd Pakistan Climate Conference)

Awards 2025

- Climate Green Finance & Investment Award –2nd Runner-up



Management Association of Pakistan

Awards 2024

- Best Bank in Commercial Banks Sector, Financial Category



Global Diversity, Equity, & Inclusion Benchmark

Awards 2024

- Vision, Strategy and Business Impact
- DEI Structure & Implementation Recruitment
- Advancement & Retention
- Job Design, Classification and Compensation
- Work-life Integration, Flexibility & Benefits
- DEI Learning & Development
- DEI Communications
- Services and Products Development



CFA Society Pakistan

Awards 2024/2023

- Best Bank 2024, Recognizing Gender Diversity at Work Place
- Best Bank 2023, Mid-Size Bank Category



Gender Diversity Awards 2023

Awards 2023

- Employer of Choice



Asia Money Award

Awards 2022

- Best Bank Award in the ESG category



Euromoney Market Leaders

Awards 2022

- Pakistan – CSR (Highly Regarded)
- Pakistan – D&I (Highly Regarded)
- Pakistan – Islamic Finance (Notable)



Global Transaction Banking Innovation

Awards 2022

- Best Digital Treasury Management Initiative



Adam Smith Award

Awards 2022/2021

- Special Recognition Award
- Best Account Receivables Solution for Coca Cola Beverages Pakistan Ltd.



The Asset Triple A Awards

Awards 2022/2021

- Best Trade Finance Bank / Best Supply Chain Bank
- Best Cash Management Bank
- Best Service Provider - Cash Management (Transaction Banking)
- Best Service Provider - Supply Chain (Transaction Banking)
- Best Renminbi Bank (Transaction Banking)
- Best Supply Chain Solutions for Indus Motor Company (Transaction Banking)
- Best Supply Chain Solutions for IATA (Transaction Banking)



Company Information

Board of Directors

Mr. Christopher Parsons	Chairperson
Mr. Rehan Muhammad Shaikh	Chief Executive Officer
Mr. Ehsan Ali Malik	Director
Mr. Badaruddin Fatehali Vellani	Director
Ms. Rola Abu Manneh	Director
Mr. Sheikh Jobe	Director
Mr. Ghiasuddin Khan	Director

Company Secretary

Mr. Asif Iqbal Alam

Board Audit Committee

Mr. Ehsan Ali Malik	Chairperson
Mr. Badaruddin Fatehali Vellani	Member
Mr. Sheikh Jobe	Member

Board Risk Committee

Mr. Ghiasuddin Khan	Chairperson
Mr. Ehsan Ali Malik	Member
Mr. Rehan Muhammad Shaikh	Member

Board Human Resource & Remuneration Committee

Mr. Badaruddin Fatehali Vellani	Chairperson
Mr. Ghiasuddin Khan	Member
Ms. Rola Abu Manneh	Member

Board IT Committee

Mr. Sheikh Jobe	Chairperson
Mr. Ehsan Ali Malik	Member
Mr. Rehan Muhammad Shaikh	Member

Shariah Board

Shaikh Nizam Yaqouby	Chairperson
Mufti Muhammad Abdul Mubeen	Member
Mufti Irshad Ahmad Aijaz	Member
Mufti Hafiz Muhammad Sarfaraz Nihal	Resident Member

Auditors

M/s EY Ford Rhodes
Chartered Accountants

Legal Advisors

Haidermota & Co
Advocates

Registered/ Main Office

Standard Chartered Bank (Pakistan) Limited
P.O. Box No. 5556, I.I. Chundrigar Road,
Karachi-74000, Pakistan.
Tel: (021) 32450000
Fax: (021) 32414914

Website

www.sc.com/pk

Registrar/ Share Registration Office

M/s CDC Share Registrar Services Limited
CDC House, 99-B, Block B,
SMCHS, Main Shahra-e-Faisal,
Karachi - 74400
Toll Free: 0800 - 23275
Fax: (021) 34326053
Email: info@cdcsrsl.com

STANDARD CHARTERED BANK (PAKISTAN) LIMITED
PERIOD ENDED 30 JUNE 2025
DIRECTORS' REPORT

On behalf of the Board of Directors, we are pleased to present the Directors' Report of Standard Chartered Bank (Pakistan) Limited (SCBPL or the Bank) along with the un-audited interim financial statements for the period ended 30th June 2025.

Economy

Economy has demonstrated clear signs of recovery and growing resilience with GDP growth of 2.7% in FY25 attributed to lower policy rate, prudent policy management, decrease in inflation and a stable exchange rate.

On the external front, current account posted a surplus of USD 2.1bn in FY25, against a deficit of USD 2.1bn in the corresponding period last year. It was the first annual surplus in 14 years and the largest in 22 years. The marked improvement was primarily attributed to a substantial increase in remittances and stronger exports which increased 27% and 4% respectively, managing to absorb the increase in imports of 11% during the FY25.

The IMF Executive Board completed the first review under staff level agreement on a 37-month Extended Fund Facility Arrangement (EFF) for USD 7bn out of which USD 2.1bn has been disbursed resulting in market confidence and exchange rate stability. Further, a new 28-month arrangement with IMF under the Resilience and Sustainability Facility (RSF) has been approved for additional USD 1.4bn. Foreign direct investment increased by 4.7% year on year to USD 2.5bn during FY25, which together with IMF programme is providing support in unlocking near-term FX inflows from multilateral and bilateral sources paving way for improved macroeconomic environment.

SBP foreign exchange reserves improved from USD 9.4bn at start of FY25 to USD 14.2bn as of 1st August 2025. CPI average inflation substantially declined to 4.5% in FY25 from 23.4% a year earlier supported by easing global prices, a stable exchange rate and targeted government policies. Amid easing inflationary pressures and improving macroeconomics, SBP reduced the policy rate by 950bps since the start of FY25 to 11%. Macroeconomic progress resulted in the improvement of Country Sovereign rating by Fitch and S&P during first half of the calendar year.

Based on Q1-25 results, banks in Pakistan continue to be well capitalized and liquid with an industry wide CAR of 21.2% and advances to deposit ratio of 39.7% respectively. The banking industry remains profitable with a ROE (after tax) of 20.1%. Meanwhile, NPLs of the banking sector stood at 7.1% at close of Q1-25 compared to 7.9% at close of Q1-24.

Purpose

At Standard Chartered, our purpose is to drive commerce and prosperity through our unique diversity. This captures the spirit of Standard Chartered by bringing together the best of what we already have – our incredible diversity of locations, cultures and expertise and ties it to what we do as a Bank – facilitating commerce in the real economy.

Our purpose signifies the way we want to do business with a human aspect as prosperity is not just about financial wealth but contributes towards creating healthier and happier communities. The purpose also embodies a more proactive and high-performance culture.

Our strategic pillars

We have continued to make good progress against the strategic priorities. As we accelerate our strategy, we have refined our focus onto four strategic priorities:

1) Network

Our global network is the key to our ability to compete profitably and remains a differentiator for our clients. We continue to leverage this strength and systematically increase network

linked income through innovative solutions, product specialization and structured off-shore offerings. Our focus remains on facilitating our clients in the Belt and Road Initiative and other trade corridors as well as building momentum in Sovereign, Multinational and Local Corporates space.

2) **Affluent**

We continue to reinforce our strong credentials in the affluent segment by building loyalty and trust through offering our clients personalised wealth advice based on superior insight.

3) **Emerging Affluent**

We are investing in a range of proven digital capabilities that can substantially and economically scale up our emerging affluent retail presence. We are doing this with enhanced data analytics and a superior end-to-end digital experience, developing opportunities on our own and with partners. Our digital transaction mix, including “SC Mobile” application customers, continue to increase. We have upgraded core banking system to advanced platform and are also spending on state-of-the-art digital capabilities and solutions to drive enhanced client experience. We are strategically repositioning the Personal Banking segment to focus on growing emerging affluent clients, serving as a rich base for up-tiering to Affluent business.

4) **Sustainability**

Our commitment to sustainability is not only about the economic activity we drive, but also about how we run our business. We invest in our people, promote the right values, behaviours, and conduct, support the fight against financial crime and manage our environmental footprint. Our sustainability strategy seeks to strengthen relationships between our business, community, Government, and clients. We will continue to focus on differentiated sustainability offering.

These strategic priorities are supported by three key enablers:

1) **People & Culture**

We are investing heavily in our people, giving colleagues the skills, they need to succeed, bringing in expertise in critical areas and evolving to a more innovative and agile operating model.

2) **Ways of Working**

We are fundamentally changing the way we work, accelerating our time-to-market and increasing productivity.

3) **Innovation & Technology**

We are driving innovation to improve our clients' experience, increase our operational efficiency and tap new sources of income.

Operating Results and Business Overview

	30 June 2025 (PKR millions)	31 December 2024 (PKR millions)
Balance Sheet		
Paid-up capital	38,716	38,716
Total equity	111,992	117,722
Deposits	697,430	835,695
Advances – gross	228,523	190,374
Advances – net	210,378	171,567
Investments – net	515,986	654,340

	Half year ended 30 June 2025 (PKR millions)	Half year ended 30 June 2024 (PKR millions)
Profit and Loss		
Revenue	44,399	58,205
Operating expenses	11,408	9,709
Other non mark-up expenses	672	975
Operating profit (before provisions and tax)	32,320	47,521
Credit loss allowance and write offs - net	(587)	(1,772)
Profit before tax	32,907	49,293
Profit after tax	16,563	21,477
Earnings per Share (EPS) - Rupees	4.28	5.55

Bank delivered a resilient financial performance with a Profit before tax of PKR 32.9bn compared to PKR 49.3bn in corresponding period last year. Revenue was lower by PKR 13.8bn primarily due to sharp reduction in interest rates. The impact of margin compression on revenue was partially offset by increase in non-funded income and decrease in cost of funds. Total expenses increased 13% from comparative period reflecting inflation, investment in our people and infrastructure. Moreover, prudent risk approach coupled with strong recoveries of bad debts led to a net release of PKR 0.6bn during the period.

On the liabilities side, the Bank's total deposits stood at PKR 697 billion; down by 17% from start of the year. This was driven by deposit optimization initiative which is reflected in the improved current accounts mix comprising 59% of the deposit book as compared to 48% last year. On assets side, net advances were higher by PKR 39bn or 23% during H1'25, reflecting pick-up in economic momentum. We continue to monitor the economic landscape and will position our portfolio accordingly. The Bank is well placed to cater for the needs of its clients and will continue its strategy to build a profitable, efficient and sustainable portfolio.

The Bank is investing in its digital capabilities and infrastructure to enhance our clients' banking experience through the introduction of innovative solutions. We have made steady progress in further strengthening our control and compliance environment by focusing on our people, culture and systems. We are fully committed to sustained growth by consistently focusing on our clients and product suite along with a prudent approach to building the balance sheet while bringing the best-in-class services to our customers.

Outlook

While the external environment remains challenging, pace of economic recovery will be dependent on improvement in external flows, domestic and geopolitical environment and global commodity prices.

Our results demonstrate our strong business fundamentals. We recognise the challenging times ahead and are committed to support our clients and employees whilst ensuring our clients' needs are at the heart of everything we do.

Having strengthened our foundations on controls and conduct we are well equipped to manage our risks, capital and liquidity effectively. The prudent and proactive measures that we are taking now are expected to make us leaner and fitter to take advantage of the opportunities that lie ahead.

Changes in the Board of Directors

At the Extraordinary General Meeting held on 28th April 2025, all existing directors namely Mr. Christopher Parson, Mr. Rehan Muhammad Shaikh, Ms. Rola Abu Manneh, Mr. Sheikh Jobe, Mr. Ehsan Ali Malik, Mr. Badaruddin Vellani and Mr. Ghiasuddin Khan were re-elected as directors for a three-year term subject to clearance from the State Bank of Pakistan. In the concurrent Board meeting, Mr. Christopher Parson was re-appointed as Chairman of the Board for another three-year term, while Mr. Rehan Muhammed Shaikh was re-appointed as Chief Executive Officer

(‘CEO’) for a period up to 31st December 2026. The Bank has since received the requisite regulatory clearance for all directors and the CEO.

Credit Rating

Pakistan Credit Rating Agency (PACRA) has maintained the Bank’s long-term and short-term ratings of “AAA” (Triple A) and “A1+” (A One Plus) respectively in 2025. These ratings denote the lowest expectation of credit risk emanating from an exceptionally strong capacity for timely payment of financial commitments.

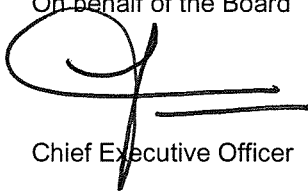
Dividend

Interim cash dividend of 35.0% (PKR 3.50/- per share) in respect of the half year ended 30th June 2025 has been declared by the Board of Directors in their meeting held on 25th August 2025.

Appreciation and Acknowledgment

We take this opportunity to express our gratitude to our clients and business partners for their continued support and trust. We offer sincere appreciation to the State Bank of Pakistan for their guidance and cooperation extended to the Bank. Finally, we are also thankful to our associates, staff and colleagues for their committed services provided to our valued clients.

On behalf of the Board



Chief Executive Officer

Karachi: 25th August 2025



Director



**Building a better
working world**

STANDARD CHARTERED BANK (PAKISTAN) LIMITED

FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

EY Ford Rhodes
Chartered Accountants
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Pakistan

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Standard Chartered Bank (Pakistan) Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Standard Chartered Bank (Pakistan) Limited** (the Bank) as at **30 June 2025** and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement and notes to the condensed interim financial statements for the six-months' period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter Paragraph

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by statutory auditors of the Bank. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three-month period ended 30 June 2025 and 30 June 2024 have not been subject to limited scope review by us.

The engagement partner on the review resulting in this independent auditor's review report is Arslan Khalid.

Chartered Accountants

Place: Karachi

Date: 28 August 2025

UDIN: RR202510191xP9KZovut

Standard Chartered Bank (Pakistan) Limited
Statement of Financial Position
As at 30 June 2025

	Note	(Un-audited) 30 June 2025	(Audited) 31 December 2024
		----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	91,522,277	82,306,465
Balances with other banks	7	15,761,836	13,216,951
Lendings to financial institutions	8	43,867,933	70,485,202
Investments	9	515,985,933	654,339,883
Advances	10	210,377,980	171,566,660
Property and equipment	11	11,717,966	11,643,964
Right-of-use assets	12	1,057,603	911,194
Intangible assets	13	26,095,310	26,095,310
Deferred tax assets - net		-	-
Other assets	14	27,999,110	26,726,431
Total Assets		944,385,948	1,057,292,060
LIABILITIES			
Bills payable	15	14,823,972	23,057,139
Borrowings	16	18,159,827	18,285,487
Deposits and other accounts	17	697,429,686	835,694,991
Lease liabilities	18	1,035,967	933,917
Sub-ordinated debt		-	-
Deferred tax liabilities - net	19	6,261,336	6,354,705
Other liabilities	20	94,683,469	55,243,964
Total liabilities		832,394,257	939,570,203
NET ASSETS		111,991,691	117,721,857
REPRESENTED BY:			
Share capital		38,715,850	38,715,850
Reserves		48,605,962	46,949,679
Surplus on revaluation of assets	21	8,879,543	10,036,242
Unappropriated profit		15,790,336	22,020,086
		111,991,691	117,721,857
CONTINGENCIES AND COMMITMENTS			
	22		

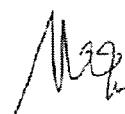
The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer




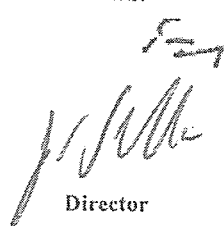
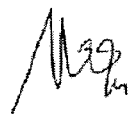

Director


Director

Standard Chartered Bank (Pakistan) Limited
Profit and Loss Account (Un-audited)
For the six months period ended 30 June 2025

		Three months period ended	Six months period ended	Three months period ended	Six months period ended
	Note	30 June 2025	30 June 2025	30 June 2024	30 June 2024
----- (Rupees in '000) -----					
Mark-up / return / interest earned	23	21,907,870	48,787,329	41,606,718	82,369,993
Mark-up / return / interest expensed	24	(6,422,734)	(16,318,946)	(17,474,519)	(34,047,745)
Net mark-up / interest income		15,485,136	32,468,383	24,132,199	48,322,248
NON MARK-UP / INTEREST INCOME					
Fee and commission income	25	2,031,189	4,733,135	1,537,167	3,502,150
Dividend income		140,847	140,847	100,000	100,000
Foreign exchange income	26	1,942,524	4,346,643	2,739,713	4,663,484
Income from derivatives		261,301	582,426	(14,260)	199,186
Gain on securities	27	1,363,394	2,035,815	235,148	1,389,653
Other income	28	74,210	92,185	19,492	27,992
Total non mark-up / interest income		5,813,465	11,931,051	4,617,260	9,882,465
Total Income		21,298,601	44,399,434	28,749,459	58,204,713
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	29	(5,970,810)	(11,407,637)	(4,933,250)	(9,708,788)
Workers welfare fund		(349,978)	(671,578)	(553,689)	(974,129)
Other charges	30	(110)	(110)	-	(434)
Total non mark-up / interest expenses		(6,320,898)	(12,079,325)	(5,486,939)	(10,683,351)
Profit before credit loss allowance		14,977,703	32,320,109	23,262,520	47,521,362
Credit loss allowance and write offs - net	31	896,991	587,224	1,294,835	1,771,592
PROFIT BEFORE TAXATION		15,874,694	32,907,333	24,557,355	49,292,954
Taxation	32	(7,297,209)	(16,344,499)	(14,316,723)	(27,815,788)
PROFIT AFTER TAXATION		8,577,485	16,562,834	10,240,632	21,477,166
		(Rupees)		(Rupees)	
BASIC / DILUTED EARNINGS PER SHARE	33	2.22	4.28	2.65	5.55

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.

 Chairman
 Chief Executive Officer
 Chief Financial Officer
 Director
 Director


Standard Chartered Bank (Pakistan) Limited
Statement of Comprehensive Income (Un-audited)
For the six months period ended 30 June 2025

	Three months period ended 30 June 2025	Six months period ended 30 June 2025	Three months period ended 30 June 2024	Six months period ended 30 June 2024
----- (Rupees in '000) -----				
Profit after taxation for the period	8,577,485	16,562,834	10,240,632	21,477,166
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in (deficit) / surplus on revaluation of debt investments through FVOCI - net of tax	(175,149)	(1,171,368)	387,502	298,694
Items that will not be reclassified to profit and loss account in subsequent periods:				
Movement in (deficit) / surplus on revaluation of equity investments - net of tax	(2,397)	7,931	-	48,534
Movement in surplus on revaluation of Property and equipment - deferred tax rate impact	20,655	20,655	-	-
Movement in remeasurement of post employment obligations - deferred tax rate impact	836	836	-	-
	19,094	29,422	-	48,534
Total comprehensive income for the period	8,421,430	15,420,888	10,628,134	21,824,394

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.

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Chairman


Chief Executive Officer


Chief Financial Officer


Director

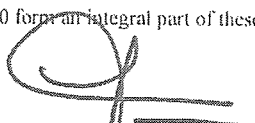

Director

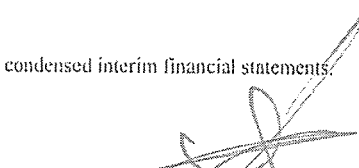
Standard Chartered Bank (Pakistan) Limited
Cash Flow Statement (Un-audited)
For the six months period ended 30 June 2025

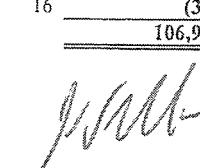
	Note	30 June 2025	30 June 2024
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation for the period		32,907,333	49,292,954
Less: Dividend income		(140,847)	(100,000)
		32,766,486	49,192,954
Adjustments for:			
Net mark-up / return / interest income		(32,468,383)	(48,322,248)
Depreciation	29	467,123	329,814
Depreciation on right-of-use assets	29	232,844	210,462
Gain on sale of asset held for sale		-	(9,247)
Gain on sale of property and equipment	28	(70,420)	(12,825)
Unrealized gain on revaluation of investments classified as FVTPL - net	27	(723,986)	(198,673)
Finance cost of lease liability		103,015	87,110
Gain on lease termination		-	(1,187)
Credit loss allowance and write offs net		(492,683)	(999,362)
		(32,952,490)	(48,916,156)
		(186,004)	276,798
Decrease / (increase) in operating assets			
Lending to financial institutions		26,617,269	250,356,355
Securities classified as FVTPL		87,023,207	(307,129,872)
Advances		(38,304,460)	9,649,717
Other assets (excluding advance taxation)		(5,543,287)	(23,144,082)
		69,792,729	(70,267,882)
(Decrease) / increase in operating liabilities			
Bills payable		(8,233,167)	5,547,222
Borrowings from financial institutions		(294,011)	(6,833,622)
Deposits		(138,265,305)	97,321,845
Other liabilities (excluding current taxation)		24,557,336	12,197,270
		(122,235,147)	108,232,715
Mark-up / return / Interest received		49,627,997	79,836,459
Mark-up / return / Interest paid		(16,806,111)	(35,890,354)
Cash (outflow) / inflow before taxation		(19,806,536)	84,187,736
Income tax paid		(11,275,360)	(20,307,186)
Net cash flow (used in) / generated from operating activities		(31,081,896)	63,880,550
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in securities classified as FVOCI		51,330,743	(662,629)
Dividend received		140,847	100,000
Investment in property and equipment		(550,454)	(445,920)
Proceeds from sale of property and equipment		70,420	12,825
Proceeds from sale of asset held for sale		-	51,500
Net cash flow generated from / (used in) investing activities		50,991,556	(944,224)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(7,935,578)	(52,005,787)
Payment in respect of lease liability		(381,736)	(287,073)
Net cash flow used in financing activities		(8,317,314)	(52,292,860)
Increase in cash and cash equivalents for the period		11,592,346	10,643,466
Cash and cash equivalents at beginning of the period		94,531,221	99,974,842
Effect of exchange rate changes on cash and cash equivalents		832,205	(227,010)
		95,363,426	99,747,832
Cash and cash equivalents at end of the period		106,955,772	110,391,298
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
Cash and balances with treasury banks	6	91,522,277	93,290,755
Balances with other banks	7	15,761,836	17,198,705
Overdrawn nostros	16	(328,341)	(98,162)
		106,955,772	110,391,298

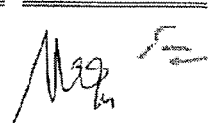
The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer

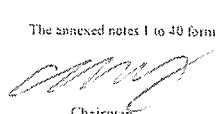

Director

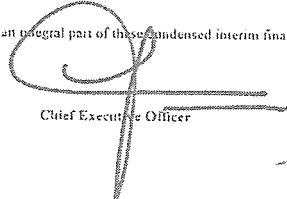

Director

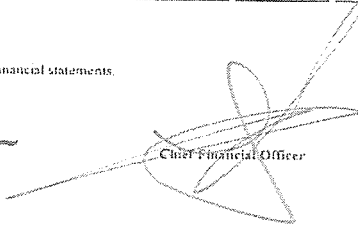
Standard Chartered Bank (Pakistan) Limited
Statement of Changes in Equity (Un-audited)
For the six months period ended 30 June 2025

	Share Capital Issued, subscribed and paid up	Capital Share Premium	Statutory Reserve	Surplus / (Deficit) on revaluation of		Unappropriated Profit	Total
				Investments	Property and equipment		
	(Rupees in '000)						
Balance as at 01 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 six months period ended 30 June 2024	-	-	-	-	-	21,477,160	21,477,160
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	-	-	-	298,694	-	-	298,694
Movement in surplus on revaluation of equity investments - net of tax	-	-	-	48,534	-	-	48,534
	-	-	-	347,228	-	21,477,166	21,824,894
Transfer to statutory reserve	-	-	4,295,433	-	-	(4,295,433)	-
Realised on disposals during the year - net of deferred tax	-	-	-	-	(14,308)	14,308	-
Transferred from surplus on revaluation of Property and equipment - net of deferred tax	-	-	-	-	(15,849)	15,849	-
Transactions with owners, recorded directly in equity							
Share based payment transactions (Contribution from holding Company)	-	-	-	-	-	97,456	97,456
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)
	-	-	-	-	-	(15,388,886)	(15,388,886)
Balance as at 30 June 2024 - restated	38,715,850	1,036,090	40,995,669	437,188	8,564,855	9,957,664	99,707,116
Profit after tax for the six months period ended 31 December 2024	-	-	-	-	-	24,589,598	24,589,598
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	-	-	-	949,102	-	-	949,102
Movement in surplus on revaluation of equity investments - net of tax	-	-	-	152,170	-	-	152,170
Movement in remeasurement of post employment obligations - net of tax	-	-	-	-	-	13,670	13,670
Movement in deficit on revaluation of Property and equipment - deferred tax rate impact	-	-	-	-	(54,646)	-	(54,646)
	-	-	-	1,101,272	(54,646)	24,603,268	25,649,894
Transfer to statutory reserve	-	-	4,917,920	-	-	(4,917,920)	-
Transferred from surplus on revaluation of Property and equipment - net of deferred tax	-	-	-	-	(12,427)	12,427	-
Transactions with owners, recorded directly in equity							
Share based payment transactions (Contribution from holding company)	-	-	-	-	-	107,817	107,817
Cash dividend (Interim II - 2024) at Rs. 2.00 per share	-	-	-	-	-	(7,743,170)	(7,743,170)
	-	-	-	-	-	(7,635,353)	(7,635,353)
Balance as at 31 December 2024 - Audited	38,715,850	1,036,090	45,913,589	1,538,460	8,497,782	22,020,086	117,721,857
Profit after tax for the six months period ended 30 June 2025	-	-	-	-	-	16,562,834	16,562,834
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Movement in deficit on revaluation of debt investments through FVOCI - net of tax	-	-	-	(1,171,368)	-	-	(1,171,368)
Movement in remeasurement of post employment obligations - deferred tax rate impact	-	-	-	-	-	836	836
Movement in surplus on revaluation of equity investments - net of tax	-	-	-	7,931	-	-	7,931
Movement in surplus on revaluation of Property and equipment - deferred tax rate impact	-	-	-	-	20,655	-	20,655
	-	-	-	(1,163,437)	20,655	16,563,670	15,420,888
Transfer to statutory reserve	-	-	1,656,283	-	-	(1,656,283)	-
Transferred from surplus on revaluation of Property and equipment - net of deferred tax	-	-	-	-	(13,917)	13,917	-
Transactions with owners, recorded directly in equity							
Share based payment transactions (Contribution from holding company)	-	-	-	-	-	142,664	142,664
Cash dividend (Final 2024) at Rs. 5.50 per share	-	-	-	-	-	(21,293,718)	(21,293,718)
	-	-	-	-	-	(21,151,054)	(21,151,054)
Balance as at 30 June 2025 - Un-audited	38,715,850	1,036,090	47,569,872	375,023	8,504,520	15,790,336	111,991,691

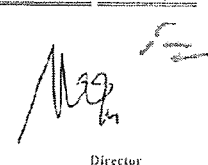
The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer


Director


Director

Standard Chartered Bank (Pakistan) Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended 30 June 2025

1 STATUS AND NATURE OF BUSINESS

Standard Chartered Bank (Pakistan) Limited ("the Bank") was incorporated in Pakistan on 19 July 2006 and was granted approval for commencement of banking business by State Bank of Pakistan, with effect from 30 December 2006. The ultimate holding company of the Bank is Standard Chartered PLC., incorporated in England. The registered office is at Standard Chartered Bank Building, I.I. Chundrigar Road, Karachi.

The Bank commenced formal operations on 30 December 2006 through amalgamation of entire undertaking of Union Bank Limited and the business carried on by the branches in Pakistan of Standard Chartered Bank, a bank incorporated by Royal Charter and existing under the laws of England. The scheme of amalgamation was sanctioned by State Bank of Pakistan vide its order dated 04 December 2006. The Bank's shares are listed on Pakistan Stock Exchange.

The Bank is engaged in the banking business as defined in the Banking Companies Ordinance, 1962 and has a total number of 40 branches in Pakistan including 02 Islamic branches (31 December 2024: 40 branches in Pakistan including 02 Islamic branches) and 01 branch in Export Processing Zone in operation at 30 June 2025 (31 December 2024 : 01 branch).

2 BASIS OF PREPARATION

2.1 Basis of presentation

These condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide its BPRD Circular No. 02 dated February 09, 2023.

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. One permissible form of trade related mode of financing comprises of purchase of goods by the customer on behalf of the Bank and immediate sale to the customer at appropriate profit in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of profit thereon.


Key financial figures of the Islamic banking branches are disclosed in note 38 to these condensed interim financial statements.

2.2 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017;
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of the IAS 34, IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.



The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies in Pakistan through BSD Circular Letter 10 dated 26 August 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O 411(I)/2008 dated 28 April 2008. During the period, the SECP has notified vide S.R.O. 742(I)/2025 dated 16 April 2025 that IFRS 7 'Financial Instruments: Disclosures' will be applicable for the preparation of financial statements of banks from annual reporting period beginning on or after January 01, 2026. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements.

The Securities and Exchange Commission of Pakistan (SECP) has notified Islamic Financial Accounting Standard (IFAS) 3, 'Profit and Loss Sharing on Deposits' issued by the Institute of Chartered Accountants of Pakistan. IFAS 3 shall be followed with effect from the financial periods beginning after 01 January 2014 in respect of accounting for transactions relating to 'Profit and Loss Sharing on Deposits' as defined by the said standard. The standard has resulted in certain new disclosures in these financial statements of the Bank. The SBP through BPRD Circular Letter No. 4 dated 25 February 2015, has deferred the applicability of IFAS 3 till further instructions. Accordingly, the requirements of the standard has not been considered in the preparation of these condensed interim financial statements.

In accordance with IFRS 9 application instructions issued by the SBP, the Banks are directed to continue the existing revenue recognition methodology for Islamic Operations, including the requirements of IFAS 1 and IFAS 2 until further instructions. Had IFRS 9 been adopted in its entirety for revenue recognition from Islamic operations, the income for the period of the Bank would have been lower by Rs. 38.708 million.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular No. 02 dated February 09, 2023 and IAS 34, Interim Financial Reporting. They do not include all the information and disclosures required in preparation of annual financial statements and should be read in conjunction with the audited annual financial statements of the Bank for the year ended December 31, 2024.

2.3 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Bank has adopted the following amendments to the approved accounting and reporting standards which became effective for the current period:

Amendments to approved accounting standards

Lack of exchangeability – Amendments to IAS 21

The adoption of the above amendment to accounting standard did not have any material effect on the Bank's financial statements .

2.4 Standards, interpretations and amendments to published accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for accounting periods beginning on or after January 01, 2026:

Amendments	Effective date (annual periods beginning on or after)
Amendments to the Classification and Measurement of Financial Instruments —Amendments to IFRS 9 and IFRS 7	01 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 January 2026

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Amendments	Effective date (annual periods beginning on or after)
IFRS 18 - Presentation and Disclosures in the financial statements	01 January 2026
IFRS S1 - General requirements for disclosures of sustainability related financial information	01 January 2026
IFRS S2 - Climate-related Disclosures	01 January 2026
Annual improvements to IFRS Accounting Standards	01 January 2026
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	01 January 2027

The above standards and amendments are not expected to have any material impact on the Bank's financial statements in the period of initial application.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 1 First-time Adoption of International Financial Reporting Standards	January 01, 2004
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

The above standards and amendments are currently not expected to have any significant impact on Bank's financial statements for future periods.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these condensed interim financial statements are the consistent as those applied in the preparation of the annual audited financial statements of the Bank for the year ended 31 December 2024.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and the methods used for critical accounting estimates and judgments adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the annual financial statements of the Bank for the year ended 31 December 2024.

6	CASH AND BALANCES WITH TREASURY BANKS	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
			(Rupees in '000)	
	In hand			
	- Local currency		4,567,302	4,713,792
	- Foreign currencies		11,054,787	10,466,048
	With State Bank of Pakistan in:			
	- Local currency current account	6.1	54,786,362	43,583,604
	- Local currency current account - Islamic Banking	6.1	6,726,921	8,671,660
	- Foreign currency deposit account			
	- Cash reserve account	6.2	5,054,830	5,205,682
	- Special cash reserve account	6.3	9,595,012	9,950,663
	- Local US Dollar collection account		538,792	635,090
	With National Bank of Pakistan in:			
	- Local currency current account		7,995	88
	Prize Bonds		52,565	51,959
	Less: Credit loss allowance held against cash and balances with treasury banks (FCY)	6.4	(862,289)	(972,121)
	Cash and balances with treasury banks - net of credit loss allowance		<u>91,522,277</u>	<u>82,306,465</u>

6.1 The local currency current accounts are maintained with the State Bank of Pakistan (SBP) as per the requirements of Section 22 of the Banking Companies Ordinance, 1962. This section requires banking companies to maintain a local currency cash reserve in the current account opened with the SBP. These accounts are non-remunerative in nature.

6.2 This represents foreign currency current accounts maintained under the Cash Reserve Requirement. These accounts (conventional & Islamic) are non-remunerative in nature.

6.3 This represents accounts maintained with the SBP to comply with the Special Cash Reserve Requirement. The return on conventional account is declared by the SBP on a monthly basis and as at June 30, 2025, it carries mark-up rate at 3.32% (December 31, 2024: 3.53%) per annum and the Islamic account is non-remunerative in nature.

6.4 This represents ECL allowance in line with IFRS 9 and SBP Application Instructions.

7	BALANCES WITH OTHER BANKS	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
			(Rupees in '000)	
	In Pakistan			
	- In current accounts		35,469	34,367
	Outside Pakistan			
	- In current accounts	7.1	15,734,235	13,186,380
	Less: Credit loss allowance held against balances with other banks	7.2	(7,868)	(3,796)
	Balances with other banks - net of credit loss allowance		<u>15,761,836</u>	<u>13,216,951</u>

7.1 This includes balances of Rs. 15,641.688 million (2024: Rs. 13,109.030 million) held with other branches and subsidiaries of Standard Chartered Group outside Pakistan.

7.2 This represents ECL allowance in line with IFRS 9 and SBP Application Instructions.

8	LENDINGS TO FINANCIAL INSTITUTIONS	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
			(Rupees in '000)	
	Repurchase agreement lendings (Reverse Repo)	8.1	5,940,000	36,169,330
	Placements	8.2	37,946,906	34,326,170
	Less: Credit loss allowance held against lending to financial institutions	8.3	(18,973)	(10,298)
	Lendings to financial institutions - net of credit loss allowance		<u>43,867,933</u>	<u>70,485,202</u>

8.1 This carries mark-up rate at 10.0 percent per annum (2024: 12.0 percent to 13.03 percent) per annum payable at maturity, and is due to mature in July 2025. This arrangement is governed under Master Repurchase Agreements. The market value of securities held as collateral against repurchase agreement lendings amounted to Rs 5,943.252 million (2024: Rs 36,163.218 million).

8.2 These represent placements with other branches and subsidiaries of Standard Chartered Group outside Pakistan at mark-up rates ranging from 1.75 percent to 4.40 percent per annum (2024: 2.73 percent to 4.65 percent per annum), and are due to mature latest by September 2025.

8.3 Lending to FIs- Particulars of credit loss allowance

	30 June 2025 (Un-audited)		31 December 2024 (Audited)	
	Lending	Credit loss allowance held	Lending	Credit loss allowance held
Stage 1/ Performing	43,886,906	(18,973)	70,495,500	(10,298)
Total	43,886,906	(18,973)	70,495,500	(10,298)

30 June 2025 31 December
(Un-audited) 2024 (Audited)

(Rupees in '000)

8.4 Particulars of lending

In local currency	5,940,000	36,169,330
In foreign currencies	37,927,933	34,315,872
	<u>43,867,933</u>	<u>70,485,202</u>

9 INVESTMENTS

30 June 2025 (Un-audited)				31 December 2024 (Audited)			
Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value

9.1 Investments by type

----- (Rupees in '000) -----
-----FVTPL----- (FVTPL)-----

Federal Government Securities	344,348,535	-	723,986	345,072,521	431,892,693	-	203,035	432,095,728
Preference Shares	3,181,718	-	-	3,181,718	3,181,718	-	-	3,181,718
	<u>347,530,253</u>	<u>-</u>	<u>723,986</u>	<u>348,254,239</u>	<u>435,074,411</u>	<u>-</u>	<u>203,035</u>	<u>435,277,446</u>

-----FVOCI----- (FVOCI)-----

Federal Government Securities	166,900,398	-	(11,789)	166,888,609	215,739,118	-	2,480,234	218,219,352
Shares	53,004	(3,004)	793,085	843,085	53,004	(3,004)	793,085	843,085
	<u>166,953,402</u>	<u>(3,004)</u>	<u>781,296</u>	<u>167,731,694</u>	<u>215,792,122</u>	<u>(3,004)</u>	<u>3,273,319</u>	<u>219,062,437</u>

Total Investments	<u>514,483,655</u>	<u>(3,004)</u>	<u>1,505,282</u>	<u>515,985,933</u>	<u>650,866,533</u>	<u>(3,004)</u>	<u>3,476,354</u>	<u>654,339,883</u>
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Note 30 June 2025 31 December
(Un-audited) 2024 (Audited)

(Rupees in '000)

9.1.1 Investments given as collateral

The book value of investment given as collateral against borrowing is as follows:

Market Treasury Bills	9.3	18,255	16,893
		<u>18,255</u>	<u>16,893</u>

9.2 Credit loss allowance

Opening balance	3,004	881,398
Reclass due to impact of adoption of IFRS 9	-	(731,394)
Reversal / write off for the period / year	-	(147,000)
Closing Balance	<u>3,004</u>	<u>3,004</u>

9.3 Investments include securities having market value of Rs. 18.441 million (2024: Rs. 17.355 million) pledged with the State Bank of Pakistan as security to facilitate T.T. discounting facility to the Bank, including an amount earmarked against the facilities allocated to branches now in Bangladesh.

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10 ADVANCES

Note

	Performing		Non Performing		Total	
	30 June 2025 (Un-audited)	31 December 2024 (Audited)	30 June 2025 (Un-audited)	31 December 2024 (Audited)	30 June 2025 (Un-audited)	31 December 2024 (Audited)
(Rupees in '000)						
Loans, cash credits, running finances, etc.	133,747,415	105,262,259	15,056,601	15,375,041	148,804,016	120,637,300
Islamic financing and related assets	69,706,578	62,200,822	1,569,732	1,445,936	71,276,310	63,646,758
Bills discounted and purchased (excluding treasury bills)	8,442,878	6,089,544	-	-	8,442,878	6,089,544
Advances - gross	211,896,871	173,552,625	16,626,333	16,820,977	228,523,204	190,373,602
Credit loss allowance against advances						
-Stage 1	(1,198,157)	(1,391,475)	-	-	(1,198,157)	(1,391,475)
-Stage 2	(623,425)	(897,160)	-	-	(623,425)	(897,160)
-Stage 3	-	-	(16,323,642)	(16,518,307)	(16,323,642)	(16,518,307)
Advances - net of credit loss allowance	210,752,890	171,263,990	302,691	302,670	210,377,980	171,566,660

10.1 Particulars of advances - gross

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
(Rupees in '000)		
In local currency	216,523,737	174,574,057
In foreign currencies	11,999,467	15,799,545
	228,523,204	190,373,602

10.2 Advances include Rs. 16,626,333 million (31 December 2024: Rs. 16,820,977 million) which have been placed under non-performing / Stage 3.

10.3 Particulars of credit allowance

	30 June 2025 (Un-audited)			31 December 2024 (Audited)		
	Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
(Rupees in '000)						
Opening balance	2,288,635	16,518,307	18,806,942	978,349	19,681,449	20,659,798
Impact of adoption of IFRS 9	-	-	-	3,427,814	1,144,892	4,572,706
Opening balance - restated	2,288,635	16,518,307	18,806,942	4,406,163	20,826,341	25,232,504
Charge for the period / year	1,141,777	184,772	1,326,549	3,484,447	1,231,694	4,716,141
Reversals	(1,479,515)	(211,546)	(1,691,061)	(5,438,809)	(2,831,512)	(8,270,321)
	(337,738)	(26,774)	(364,512)	(1,954,362)	(1,599,818)	(3,554,180)
Amounts written off	-	(341,582)	(341,582)	-	(2,817,854)	(2,817,854)
Other movements (including stage transfers and FX adjustments)	(129,315)	173,691	44,376	(163,166)	109,638	(53,528)
Closing balance	1,821,582	16,323,642	18,145,224	2,288,635	16,518,307	18,806,942

10.4 Advances - Particulars of credit loss allowance

	30 June 2025 (Un-audited)				31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
(Rupees in '000)								
10.4.1 Opening balance	1,391,475	897,160	16,518,307	18,806,942	978,349	-	19,681,449	20,659,798
Impact of adoption of IFRS 9	-	-	-	-	927,796	2,500,018	1,144,892	4,572,706
Opening balance - restated	1,391,475	897,160	16,518,307	18,806,942	1,906,145	2,500,018	20,826,341	25,232,504
New Advances	639,508	502,269	-	1,141,777	1,143,054	2,335,051	-	3,478,105
Advances derecognised or repaid	(558,044)	(544,411)	(211,546)	(1,314,001)	(1,108,604)	(3,432,760)	(2,831,512)	(7,372,876)
Transfer to stage 1	201,010	(182,254)	(18,756)	-	488,230	(479,115)	(9,115)	-
Transfer to stage 2	(169,431)	190,728	(21,297)	-	(103,817)	107,619	(3,802)	-
Transfer to stage 3	(13,518)	(168,862)	182,380	-	(35,450)	(136,434)	171,884	-
	18,061	(160,388)	142,327	-	348,963	(507,930)	158,967	-
Amounts written off / charged off	-	-	(341,582)	(341,582)	-	-	(2,817,854)	(2,817,854)
Changes in risk parameters	(296,255)	(80,805)	184,772	(192,288)	(897,445)	6,342	1,231,694	340,591
Other movements (including FX adjustments)	3,412	9,600	31,364	44,376	(638)	(3,561)	(49,329)	(53,528)
Closing balance	1,198,157	623,425	16,323,642	18,145,224	1,391,475	897,160	16,518,307	18,806,942

10.4.2 Advances - Category of classification

	30 June 2025 (Un-audited)		31 December 2024 (Audited)	
	Outstanding amount	Credit loss allowance	Outstanding amount	Credit loss allowance
(Rupees in '000)				
Domestic				
Performing / Stage 1	186,916,326	1,198,157	151,411,029	1,391,475
Underperforming / Stage 2	24,980,545	623,425	22,141,596	897,160
Non-Performing / Stage 3				
Other Assets Especially Mentioned	204,184	-	57,669	-
Substandard	206,761	136,724	408,069	323,335
Doubtful	401,598	323,218	429,606	234,152
Loss	15,813,790	15,863,700	15,925,633	15,960,820
Total	16,626,333	16,323,642	16,820,977	16,518,307
	228,523,204	18,145,224	190,373,602	18,806,942

11 PROPERTY AND EQUIPMENT

	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
(Rupees in '000)			
Capital work-in-progress	11.1	204,066	143,379
Property and equipment		11,513,900	11,500,585
		11,717,966	11,643,964
11.1 Capital work-in-progress			
Civil works		97,712	61,245
Equipment		106,354	82,134
		204,066	143,379

		30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
		----- (Rupees in '000) -----	
11.2	Additions / (transfers) to property and equipment		
The following additions / (transfers) have been made to property and equipment during the period:			
	Capital work-in-progress - net	60,687	(178,399)
	Building on leasehold land - owned	64,325	80,385
	Furniture and fixture	2,469	50,448
	Electrical office and computer equipment	418,089	409,951
	Vehicles	3,048	-
	Leasehold improvement	1,836	83,535
		<u>489,767</u>	<u>624,319</u>
11.3	Disposal of property and equipment		
The net book value of property and equipments disposed off during the period is Rs. Nil (30 June 2024: Rs. Nil).			
12	RIGHT-OF-USE ASSETS	30 June 2025 (Un-audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
	At 1 January		
	Cost	2,876,635	2,869,683
	Accumulated depreciation	(1,965,441)	(1,584,339)
	Net carrying amount	<u>911,194</u>	<u>1,285,344</u>
	Additions during the period / year	379,253	70,696
	Deletions - cost	-	(43,917)
	Deletions - accumulated depreciation	-	43,917
	Depreciation charge for the period / year	(232,844)	(425,019)
	Other adjustment / transfers - cost	-	(19,827)
	Net carrying amount at closing balance	<u>1,057,603</u>	<u>911,194</u>
13	INTANGIBLE ASSETS	30 June 2025 (Un-audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
	Goodwill	26,095,310	26,095,310
	Computer Software	-	-
		<u>26,095,310</u>	<u>26,095,310</u>
13.1	The above mentioned items under intangible assets are fully amortized.		
14	OTHER ASSETS	30 June 2025 (Un-audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
	Income / return / mark-up accrued in local currency	4,839,398	5,637,587
	Income / return / mark-up accrued in foreign currencies	89,361	131,840
	Advances, deposits, advance rent and other prepayments	408,900	323,574
	Defined benefit plans	83,480	83,480
	Advance taxation (payments less provisions)	2,569,769	6,382,201
	Branch adjustment account	-	144,575
	Mark to market gain on forward foreign exchange contracts	462,924	249,567
	Interest rate derivatives and currency options - positive fair value	51,337	175,677
	Receivable from SBP / Government of Pakistan	609,569	539,949
	Receivable from associated undertakings	2,161	27,113
	Assets Held for Sale	1,603,203	1,603,203
	Receivable from Standard Chartered Bank, Sri Lanka operations	39,303	38,536
	Advance Federal Excise Duty	277,699	11,304
	Cards and clearing settlement account	8,765,113	7,248,088
	Acceptances	6,931,372	2,583,438
	Sundry receivables	1,004,542	1,415,379
	Others	351,861	219,259
		<u>28,089,992</u>	<u>26,814,770</u>
	Less: Credit loss allowance	(90,882)	(88,339)
	Other Assets - net	<u>27,999,110</u>	<u>26,726,431</u>

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14.1	Credit loss methodology is based on Exposure at default (EAD) which captures both principal and mark-up when calculating expected credit loss, hence the cumulative impact is recorded under advances note 10.3.		
14.2	These represent carrying value of vacant owned properties which the Bank intends to dispose-off. The management considered these properties to meet the criteria to be classified as held for sale at the date of classification. These assets are available for immediate sale and can be sold in its' current condition. As at the reporting date, the management has assessed the fair value less cost to sell of all properties to be higher than their carrying amount.		
14.3	Credit loss allowance / provision held against other assets		
	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
		(Rupees in '000)	
Trade related - Acceptances		3,106	563
Others		87,776	87,776
		<u>90,882</u>	<u>88,339</u>
14.3.1	Movement in credit loss allowance		
Opening balance		88,339	87,776
Impact of adoption of IFRS 9		-	50,181
Opening balance - restated		88,339	137,957
Charge / (reversal) for the period / year	31	2,543	(49,618)
Closing balance		<u>90,882</u>	<u>88,339</u>
15	BILLS PAYABLE		
In Pakistan		14,405,097	22,674,888
Outside Pakistan		418,875	382,251
		<u>14,823,972</u>	<u>23,057,139</u>
16	BORROWINGS		
In Pakistan		17,868,781	18,139,668
Outside Pakistan		291,046	145,819
		<u>18,159,827</u>	<u>18,285,487</u>
16.1	Details of borrowings secured / unsecured		
Secured			
Borrowings from State Bank of Pakistan under Export Refinance (ERF) scheme	16.1.1	17,174,568	17,411,385
State Bank of Pakistan - LTFF		11,306	33,917
Financing facility for renewable energy plants		645,612	680,195
		<u>17,831,486</u>	<u>18,125,497</u>
Unsecured			
Overdrawn nostro accounts	16.1.2	328,341	159,990
		<u>18,159,827</u>	<u>18,285,487</u>
16.1.1	Mark-up on Export Refinance (ERF) from State Bank of Pakistan is charged ranging from 1 percent to 8 percent (2024: 1 percent to 15.5 percent) per annum and are due to mature latest by November 2025. ERF borrowings also include borrowings under Islamic Export Refinance scheme amounting to Rs. 8,112 million (2024: Rs. 8,591 million). These borrowings are secured against demand promissory notes executed by the Bank in favour of State Bank of Pakistan.		
16.1.2	These include overdrawn nostro accounts with other branches and subsidiaries of Standard Chartered Group outside Pakistan amounting to Rs.291.994 million (2024: Rs.145.819 million).		

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17 DEPOSITS AND OTHER ACCOUNTS

Note	30 June 2025 (Un-audited)			31 December 2024 (Audited)		
	In Local Currency	In Foreign currencies	Total	In Local Currency	In Foreign currencies	Total
	(Rupees in '000)					
Customers						
- Fixed deposits	14,236,427	1,161,812	15,398,239	23,797,584	1,727,569	25,525,153
- Savings deposits	221,679,244	24,154,889	245,834,133	360,015,434	27,767,606	387,783,040
- Current accounts	294,504,102	78,580,149	373,084,251	308,600,252	76,434,762	385,035,014
- Margin accounts	2,411,865	1,419	2,413,284	2,469,438	1,393	2,470,831
- Other deposits	1,611	-	1,611	201,252	-	201,252
	532,833,249	103,898,269	636,731,518	695,083,960	105,931,330	801,015,290
Financial Institutions						
- Fixed deposits	6,005,650	15,060	6,020,710	505,650	14,783	520,433
- Savings deposits	14,524,698	2,571,835	17,096,533	16,354,043	2,001,254	18,355,297
- Current accounts	35,449,791	1,491,393	36,941,184	11,829,264	2,274,680	14,103,944
- Margin accounts	53,014	138,648	191,662	78,214	127,663	205,877
- Other deposits	448,079	-	448,079	1,494,150	-	1,494,150
	56,481,232	4,216,936	60,698,168	30,261,321	4,418,380	34,679,701
	589,314,481	108,115,205	697,429,686	725,345,281	110,349,710	835,694,991

17.1 This includes Rs. 855.518 million (2024: Rs. 1,752.640 million) against balances of other branches and subsidiaries of Standard Chartered Group.

18 LEASE LIABILITIES

Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	(Rupees in '000)	
Outstanding amount at the start of the period	933,917	1,362,579
Additions during the period	380,771	70,696
Lease payments	(381,736)	(644,692)
Interest expense	103,015	165,411
Termination / modification	-	(20,077)
Outstanding amount at the end of the period	1,035,967	933,917

18.1 Liabilities Outstanding

Not later than one year	52,368	146,193
Later than one year and upto five years	827,525	636,542
Over five years	156,074	151,182
Total at the period / year end	1,035,967	933,917

18.2 The Bank has entered into lease agreements in respect of its various rented branches. These were initially measured at the present value of remaining lease payments discounted using the Bank's incremental borrowing rate that ranges from 8.24% per annum to 25.51% per annum. The lease liabilities are subsequently being measured at amortized cost using the effective interest rate method.

19 DEFERRED TAX ASSETS / (LIABILITIES)

The following are major deferred tax assets / (liabilities) recognised and movement thereon:

Note	30 June 2025 (Un-audited)			
	At 01 January 2025	Recognised in profit and loss	Recognised in OCI	At 30 June 2025
	(Rupees in '000)			
Deductible Temporary Differences on				
Worker Welfare Fund	(1,327,031)	25,038	-	(1,301,993)
Credit loss allowance against advances and others	(3,506,902)	1,277,200	-	(2,229,702)
Accelerated tax depreciation	(64,877)	40,654	-	(24,223)
Unpaid liabilities	(5,432,745)	102,505	-	(5,330,240)
Credit loss allowance against balances with Banks and placements	(569,513)	59,907	-	(509,606)
Liabilities against assets - Lease	-	(241,432)	-	(241,432)
	(10,901,068)	1,263,872	-	(9,637,196)
Taxable Temporary Differences on				
Surplus on revaluation of property and equipment	554,868	(15,076)	(20,655)	519,137
Surplus / (deficit) on revaluation of Securities measured at FVOCI - Debt Securities	1,314,524	-	(1,320,654)	(6,130)
Deficit on revaluation of FVTPL investments	107,608	268,864	-	376,472
Surplus / (deficit) on revaluation of Securities measured at FVOCI - Equity instruments	420,335	-	(7,932)	412,403
Deficit on gain on acquisition of assets	983,681	-	-	983,681
Post retirement employee benefits	44,244	-	(836)	43,408
Goodwill	13,830,513	(260,952)	-	13,569,561
	17,255,773	(7,164)	(1,350,077)	15,898,532
	6,354,705	1,256,707	(1,350,077)	6,261,336
	31 December 2024 (Audited)			
	At 01 January 2024	Transition impact of IFRS9	Recognised in profit and loss	Recognised in OCI
	(Rupees in '000)			
Deductible Temporary Differences on				
Worker Welfare Fund	(1,226,878)	-	(100,153)	-
Credit loss allowance against advances and others	(731,603)	(2,715,576)	(59,723)	-
Accelerated tax depreciation	(40,321)	-	(24,556)	-
Unpaid liabilities	(5,022,726)	-	(410,019)	-
Credit loss allowance against balances with Banks and placements	-	(945,814)	376,301	-
	(7,021,528)	(3,661,390)	(218,150)	-
Taxable Temporary Differences on				
Surplus on revaluation of property and equipment	545,855	-	9,013	-
Surplus / (deficit) on revaluation of Securities measured at FVOCI / AFS - Debt Securities	(78,867)	-	-	1,393,391
Surplus / (deficit) on revaluation of Securities measured at FVOCI / AFS - Equity instruments	123,992	70,017	-	226,326
Deficit on gain on acquisition of assets	-	-	107,608	-
Post retirement employee benefits	-	-	983,681	-
Goodwill	18,020	-	-	26,224
	12,786,701	-	1,043,813	-
	13,395,701	70,017	2,144,116	1,645,941
	6,374,173	(3,591,373)	1,925,966	1,645,941

19.1 In terms of the Seventh Schedule to the Income Tax Law, the claim of provision for advances and off balance sheet items in respect of Corporate and Consumer (including SME) advances has been restricted to 1% and 5% of gross advances respectively. As such deferred tax asset has been recognised. The management based on projection of taxable profits, considers that the Bank would be able to claim deductions in future years within the prescribed limits in seventh schedule. It also includes deferred tax asset on pre seventh schedule provision against loans and advances disallowed, which only become tax allowable upon being written off.

20 OTHER LIABILITIES

30 June 2025 (Un-audited) 31 December 2024 (Audited)

Note

------(Rupees in '000)-----

Mark-up / return / interest payable in local currency		445,297	923,516
Mark-up / return / interest payable in foreign currencies		6,239	15,185
Accrued expenses		4,432,928	4,717,862
Advance payments		906,511	823,338
Sundry creditors		11,202,944	8,242,757
Mark to market loss on forward foreign exchange contracts		27,559	278,973
Unrealized loss on interest rate derivatives and currency options		8,046,818	9,871,523
Due to Holding Company	20.1	31,300,958	17,887,771
Clearing and settlement accounts		16,042,550	620,132
Charity fund balance		3,261	3,022
Dividend payable		278,914	255,470
Branch adjustment account		17,321	-
Credit loss allowance / provision against off-balance sheet obligation	20.2 & 20.3	718,619	643,217
Worker's welfare fund (WWF) payable	20.4	8,985,144	8,313,566
Acceptances		6,931,372	2,583,438
Unsettled trades - Debt Securities	20.5	5,049,283	-
Others		287,751	64,194
		<u>94,683,469</u>	<u>55,243,964</u>

20.1 Due to Holding Company

On account of reimbursement of executive and general administrative expenses	10,250,476	10,250,476
Dividend and other payable	21,050,482	7,637,295
	<u>31,300,958</u>	<u>17,887,771</u>

20.2 These primarily represents Credit loss allowance against off balance sheet exposures such as bank guarantees.

20.3 Credit loss allowance

Opening balance	643,217	199,660
Impact of adoption of IFRS 9	-	551,022
Opening balance - restated	643,217	750,682
Charge for the period / year	26,670	300,404
Reversals	(45,281)	(460,410)
Changes in risk parameters	87,272	54,537
	68,661	(105,469)
Other movements (FX adjustment)	6,741	(1,997)
Closing balance	<u>718,619</u>	<u>643,217</u>

20.4 The Supreme Court of Pakistan vide its order dated 10 November 2016 has held that the amendments made in the law introduced by the Federal Government by Finance Act 2008 for the levy of Worker's Welfare Funds (WWF) on banks were not lawful. The Federal Board of Revenue has filed review petitions against this order, which are currently pending. Legal advice obtained on the matter indicates that consequent to filing of these review petitions the judgment may not currently be treated as conclusive until the review petition is decided. Accordingly, the amount charged for WWF since 2008 has not been reversed.

20.5 These represents payable against purchase of securities settled on T+2 basis.

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21	SURPLUS ON REVALUATION OF ASSETS - NET OF DEFERRED TAX	Note	30 June 2025 (Un-audited) (Rupees in '000)	31 December 2024 (Audited)
	Surplus / (deficit) arising on revaluation of:			
	- Property and equipment	21.1	9,023,658	9,052,650
	- Securities measured at FVOCI - Debt Securities	21.2	(11,789)	2,480,234
	- Securities measured at FVOCI - Equity instruments	21.2	793,085	793,085
			<u>9,804,954</u>	<u>12,325,969</u>
	Deferred tax on surplus / (deficit) on revaluation of:			
	- Property and equipment	21.1	(519,138)	(554,868)
	- Securities measured at FVOCI - Debt Securities	21.2	6,130	(1,314,524)
	- Securities measured at FVOCI - Equity instruments	21.2	(412,403)	(420,335)
			<u>(925,411)</u>	<u>(2,289,727)</u>
			<u>8,879,543</u>	<u>10,036,242</u>
21.1	Surplus on revaluation of property and equipment - net of tax			
	Surplus on revaluation of property and equipment as at 1 January		9,052,650	9,140,867
	Realised on disposal during the period		-	(28,055)
	Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year		(28,992)	(60,162)
	Surplus on revaluation of property and equipment - Gross		<u>9,023,658</u>	<u>9,052,650</u>
	Less: Related deferred tax liability on:			
	Revaluation surplus as at 1 January		(554,868)	(545,855)
	Surplus realized on disposal during the period		-	13,747
	Deferred tax rate impact		20,655	(54,646)
	Incremental depreciation charged during the period		<u>15,075</u>	<u>31,886</u>
			<u>(519,138)</u>	<u>(554,868)</u>
	Surplus on revaluation of Property and equipment - net of tax		<u>8,504,520</u>	<u>8,497,782</u>
21.2	Surplus on revaluation of FVOCI Securities- net of tax			
	Market Treasury Bills		364,943	1,968,979
	Sukuk and Ijarah Bonds		(376,732)	511,255
	Shares		<u>793,085</u>	<u>793,085</u>
			<u>781,296</u>	<u>3,273,319</u>
	Related deferred tax liability		<u>(406,273)</u>	<u>(1,734,859)</u>
			<u>375,023</u>	<u>1,538,460</u>
22	CONTINGENCIES AND COMMITMENTS			
	Guarantees	22.1	159,898,793	168,986,371
	Commitments	22.2	114,127,804	105,397,110
	Other contingent liabilities	22.3	<u>13,267,997</u>	<u>14,726,134</u>
			<u>287,294,594</u>	<u>289,109,615</u>
22.1	Guarantees:			
	Guarantees issued favouring:			
	Financial guarantees		10,572,070	11,071,572
	Performance guarantees		118,217,870	121,143,244
	Other guarantees		<u>31,108,853</u>	<u>36,771,555</u>
			<u>159,898,793</u>	<u>168,986,371</u>
22.2	Commitments:			
	Documentary credits and short-term trade-related transactions			
	Letters of credit		14,603,967	18,977,427
	Commitments in respect of:			
	Forward foreign exchange contracts;			
	- Purchase	22.4	57,542,569	50,435,337
	- Sale	22.4	<u>19,590,883</u>	<u>3,523,849</u>
	Commitment in respect of derivatives			
	- Interest rate swaps	22.6	6,000,000	6,000,000
	- Cross currency swaps	22.6	13,372,552	16,155,121
	- FX options	22.6	<u>2,706,780</u>	<u>9,942,812</u>
	Commitment in respect of operating lease	22.7	<u>5,319</u>	<u>3,045</u>
	Commitment for acquisition of property and equipment		<u>305,734</u>	<u>359,519</u>
			<u>114,127,804</u>	<u>105,397,110</u>
22.3	Other contingent liabilities		<u>13,267,997</u>	<u>14,726,134</u>

- 22.3.1 The tax department amended the assessments for income years 2007 to 2022 (tax years 2008 to 2023 respectively) under the related provisions of the Income Tax Law and appeals against the amended assessment orders are pending before different appellate forums. The management considers that a significant amount of the additional tax liability is the result of timing differences and is confident that the issues in the above mentioned tax years will be decided in favour of the Bank at appellate forums. Accordingly, no additional provision is required.

Further, the Sindh High Court has decided the issue of goodwill amortisation in favour of the Bank for the tax years 2008 and 2012 and the Federal Board of Revenue has filed leave to appeal before the Supreme Court of Pakistan.

22.4 Commitments in respect of forward foreign exchange contracts

Purchase from:
State Bank of Pakistan
Other banks
Customers

Sale to:
Other banks
Customers

30 June 2025 (Un-audited)	31 December 2024 (Audited)
(Rupees in '000)	
25,818,729	15,873,200
18,133,839	20,363,401
13,590,001	14,198,736
<u>57,542,569</u>	<u>50,435,337</u>
18,333,428	3,391,240
<u>1,257,455</u>	<u>132,609</u>
<u>19,590,883</u>	<u>3,523,849</u>

The maturities of the above contracts are spread over a period of one year.

22.5 Commitments to extend credit

The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

22.6 Commitments in respect of derivatives

Interest rate Swaps

- Purchase
- Sale

Cross currency Swaps

- Purchase
- Sale

FX options

- Purchase
- Sale

30 June 2025 (Un-audited)	31 December 2024 (Audited)
(Rupees in '000)	
-	-
6,000,000	6,000,000
<u>6,000,000</u>	<u>6,000,000</u>
3,483	-
<u>13,369,069</u>	<u>16,155,121</u>
<u>13,372,552</u>	<u>16,155,121</u>
1,353,390	4,971,406
<u>1,353,390</u>	<u>4,971,406</u>
<u>2,706,780</u>	<u>9,942,812</u>

22.7 Commitments in respect of operating lease

- Not later than one year
- Later than one year and not later than five years

4,221	-
<u>1,098</u>	<u>3,045</u>
<u>5,319</u>	<u>3,045</u>

22.8 Derivative instruments

22.8.1 Product analysis

30 June 2025 (Un-audited)						
(Rupees in '000)						
Counterparties	Interest Rate Swaps		Cross Currency Swaps		FX Options	
	Notional Principal *	Mark to market gain / (loss)	Notional Principal *	Mark to market gain / (loss)	Notional Principal *	Mark to market gain / (loss)
With Banks for						
Hedging	-	-	908,106	(38,095)	1,353,390	(51,247)
Market Making	-	-	-	-	-	-
With other entities for						
Hedging	-	-	-	-	1,353,390	51,247
Market Making	6,000,000	(57,864)	12,464,446	(7,899,522)	-	-
Total						
Hedging	-	-	908,106	(38,095)	2,706,780	-
Market Making	6,000,000	(57,864)	12,464,446	(7,899,522)	-	-
31 December 2024 (audited)						
(Rupees in '000)						
Counterparties	Interest Rate Swaps		Cross Currency Swaps		FX Options	
	Notional Principal *	Mark to market gain / (loss)	Notional Principal *	Mark to market gain / (loss)	Notional Principal *	Mark to market gain / (loss)
With Banks for						
Hedging	-	-	1,583,763	(274,773)	4,971,406	(51,341)
Market Making	-	-	-	-	-	-
With other entities for						
Hedging	-	-	-	-	4,971,406	51,341
Market Making	6,000,000	(79,183)	14,571,358	(9,341,890)	-	-
Total						
Hedging	-	-	1,583,763	(274,773)	9,942,812	-
Market Making	6,000,000	(79,183)	14,571,358	(9,341,890)	-	-

* At the exchange rate prevailing at period end.

		Three months period ended 30 June 2025 (Un- audited)	Six months period ended 30 June 2025 (Un- audited)	Three months period ended 30 June 2024 (Un- audited)	Six months period ended 30 June 2024 (Un- audited)
	Note	(Rupees in '000)			
23 MARK-UP / RETURN / INTEREST EARNED					
On loans and advances to customers		6,786,583	13,625,891	11,487,606	22,774,774
On loans and advances to financial institutions		112,839	161,543	71,417	100,893
On investments		14,039,215	33,394,924	27,453,153	43,443,784
On deposits with financial institutions / State Bank of Pakistan		241,896	467,139	252,781	549,897
On securities purchased under resale agreements		390,651	576,326	1,414,169	13,580,425
On call money lending / placements		336,686	561,506	927,592	1,920,220
		<u>21,907,870</u>	<u>48,787,329</u>	<u>41,606,718</u>	<u>82,369,993</u>
23.1 Interest income (calculated using effective interest rate method) recognised on:					
Financial assets measured at amortised cost		7,868,655	15,392,405	14,153,565	38,926,209
Financial assets measured at FVOCI		4,540,980	12,211,762	23,316,914	39,307,545
Financial assets measured at FVTPL		<u>9,498,235</u>	<u>21,183,162</u>	<u>4,136,239</u>	<u>4,136,239</u>
		<u>21,907,870</u>	<u>48,787,329</u>	<u>41,606,718</u>	<u>82,369,993</u>
24 MARK-UP / RETURN / INTEREST EXPENSED					
Deposits		5,601,448	14,457,498	16,185,240	31,551,989
Securities sold under repurchase agreements		101,741	489,343	95,219	138,144
Borrowings from State Bank of Pakistan under Export Refinance (ERF) scheme		333,503	716,090	912,798	1,821,190
Cost of foreign currency swaps against foreign currency deposits / borrowings		321,992	553,000	238,839	449,312
Finance cost of lease liability		64,050	103,015	42,423	87,110
		<u>6,422,734</u>	<u>16,318,946</u>	<u>17,474,519</u>	<u>34,047,745</u>
24.1 Interest expense calculated using effective interest rate method		<u>6,422,734</u>	<u>16,318,946</u>	<u>17,474,519</u>	<u>34,047,745</u>
25 FEE AND COMMISSION INCOME					
Branch banking customer fees		71,110	140,014	64,443	127,700
Consumer finance related fees		16,278	38,776	17,225	42,053
Card related fees (debit and credit cards)		87,035	357,289	13,003	366,392
Credit related fees		145,745	254,433	176,285	294,684
Investment banking fees		57,329	127,352	39,978	127,271
Brokerage and other charges		(9,996)	(19,689)	(76,348)	(81,815)
Commission on trade and cash management		1,427,693	3,288,962	1,009,963	2,085,499
Commission on guarantees		133,248	317,128	158,308	275,337
Commission on remittances including home remittances		52,543	109,686	65,013	124,385
Commission on bancassurance		18,898	52,788	37,184	81,936
Custody Fees		31,306	66,396	32,113	58,708
		<u>2,031,189</u>	<u>4,733,135</u>	<u>1,537,167</u>	<u>3,502,150</u>
26 FOREIGN EXCHANGE INCOME					
Gain/ (loss) realised from dealing in : Foreign Currencies		2,045,231	4,482,931	3,061,962	5,152,370
Derivative financial instruments		<u>(102,707)</u>	<u>(136,288)</u>	<u>(322,249)</u>	<u>(488,886)</u>
		<u>1,942,524</u>	<u>4,346,643</u>	<u>2,739,713</u>	<u>4,663,484</u>
27 GAIN / (LOSS) ON SECURITIES					
Realised	27.1	688,336	1,311,829	395,417	1,190,980
Unrealised - Measured at FVTPL	27.1	<u>675,058</u>	<u>723,986</u>	<u>(160,269)</u>	<u>198,673</u>
		<u>1,363,394</u>	<u>2,035,815</u>	<u>235,148</u>	<u>1,389,653</u>
27.1 Realised gain / (loss) on:					
Federal Government Securities					
Market Treasury Bills		(280,954)	29,013	260,764	833,316
Pakistan Investment Bonds		764,010	861,602	(85,743)	(55,397)
Ijarah Sukuk		<u>205,280</u>	<u>421,214</u>	<u>220,396</u>	<u>413,061</u>
		<u>688,336</u>	<u>1,311,829</u>	<u>395,417</u>	<u>1,190,980</u>
27.2 Net gain / (loss) on financial assets / liabilities measured at FVTPL:					
Designated upon initial recognition		1,259,515	2,471,289	241,985	1,400,644
Mandatorily measured at FVTPL		-	-	-	-
		<u>1,259,515</u>	<u>2,471,289</u>	<u>241,985</u>	<u>1,400,644</u>
Net gain / (loss) on financial assets measured at FVOCI		<u>103,879</u>	<u>(435,474)</u>	<u>(6,837)</u>	<u>(10,991)</u>
		<u>1,363,394</u>	<u>2,035,815</u>	<u>235,148</u>	<u>1,389,653</u>
28 OTHER INCOME					
Rent on property		11,156	20,999	-	2,983
Gain on sale of property and equipment - net		63,300	70,420	10,075	12,825
Gain on sale of asset held for sale		-	-	9,247	9,247
Sri Lanka branch operations cost & FX translation		(246)	766	170	1,750
Gain on lease termination		-	-	-	1,187
		<u>74,210</u>	<u>92,185</u>	<u>19,492</u>	<u>27,992</u>

29 OPERATING EXPENSES

Note	Three months period ended	Six months period ended	Three months period ended	Six months period ended
	30 June 2025 (Un- audited)	30 June 2025 (Un- audited)	30 June 2024 (Un- audited)	30 June 2024 (Un- audited)
	(Rupees in '000)			
Total compensation expense	3,261,305	6,170,801	2,887,740	5,585,090
Property expense				
Rent & taxes	23,951	57,310	29,802	67,945
Insurance	1,073	2,381	998	3,005
Utilities cost	121,213	203,962	115,033	225,567
Security (including guards)	97,225	203,037	77,317	163,294
Repair & maintenance	168,383	350,244	113,206	225,389
Facilities management cost	121,988	147,046	40,943	96,137
Depreciation (Property related)	67,253	147,257	55,663	106,799
Depreciation (Right of use assets)	133,158	232,844	110,714	210,462
Cleaning and Janitorial	122,413	253,702	120,340	273,258
Minor improvements, additions and others	16,980	42,209	41,978	71,050
	873,637	1,639,992	705,994	1,442,906
Information technology expenses				
Software maintenance	147,402	302,034	133,915	269,809
Hardware maintenance	291,303	438,363	71,185	184,132
Depreciation (IT related)	108,208	198,320	75,826	163,554
Network charges	194,083	205,790	12,558	16,898
	740,996	1,144,507	293,484	634,393
Other operating expenses				
Directors' fees and allowances	11,840	19,520	6,650	12,200
Fees and allowances to Shariah Board	6,360	13,812	1,670	6,616
Legal & professional charges	57,793	219,265	60,651	137,891
Outsourced services costs	46,277	85,406	30,883	71,718
Travelling & conveyance	37,639	88,316	41,177	112,754
Depreciation (Other property equipment)	62,145	121,546	38,107	59,461
Training & development	1,733	3,881	2,876	3,941
Postage & courier charges	34,920	113,428	76,767	109,571
Communication	278,538	494,002	242,880	458,312
Deposit protection premium	136,675	276,911	140,236	280,472
Stationery & printing	160,829	390,728	129,056	240,648
Marketing, advertisement & publicity	55,144	136,107	67,494	128,582
Donations	-	-	1,149	1,149
Auditors remuneration	22,266	46,904	39,638	48,103
Cash transportation services	23,756	41,428	15,712	33,673
Documentation and processing charges	44,141	92,181	42,245	98,972
Insurance	11,064	18,909	9,742	18,877
Others	103,752	289,993	99,099	223,459
	1,094,872	2,452,337	1,046,032	2,046,399
	5,970,810	11,407,637	4,933,250	9,708,788
30 OTHER CHARGES				
Net charge against fines and penalties imposed by SBP	110	110	-	434
31 CREDIT LOSS ALLOWANCE & WRITE OFFS - NET				
Reversals / (credit loss allowance) against loans and advances	10.3	701,529	364,512	248,133
Reversals / (credit loss allowance) against off-balance sheet obligations - net	20.3	(57,934)	(68,661)	148,380
Recovery of amounts written off		94,829	211,009	87,182
Reversals / (credit loss allowance) against balances with Banks and placements		146,696	97,084	791,701
Reversals / (credit loss allowance) against acceptances	14.3.1	17,231	(2,543)	19,847
Impairment against other assets		(4,848)	(4,848)	(408)
Property and equipment write offs		(512)	(9,329)	-
		896,991	587,224	1,294,835
32 TAXATION				
- Current		5,996,153	15,087,792	13,985,203
- Deferred		1,301,056	1,256,707	331,520
		7,297,209	16,344,499	14,316,723
33 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit for the period		8,577,485	16,562,834	10,240,632
				21,477,166
				(Number of shares)
Weighted average number of ordinary shares		3,871,585,021	3,871,585,021	3,871,585,021
				(Rupees)
Earnings per share - basic and diluted		2.22	4.28	2.65

34 FAIR VALUE

34.1 Fair value of financial instrument

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

On balance sheet financial instruments

	30 June 2025 (Un-audited)					Fair value			
	FVTPL	FVOCI	Amortized cost	Other financial Assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
(Rupees in '000)									
Financial assets measured at fair value									
- Investments									
- Federal Government Securities	315,072,521	166,888,609	-	-	-	511,961,130	81,481,813	430,479,317	-
Investments - ordinary shares	-	843,085	-	-	-	843,085	-	-	843,085
Investments - Preference shares	3,181,718	-	-	-	-	3,181,718	-	3,181,718	-
Financial assets not measured at fair value									
- Cash and bank balances with SBP and NBP	-	-	-	91,522,277	-	91,522,277	-	-	-
- Balances with other banks	-	-	-	15,761,836	-	15,761,836	-	-	-
- Lending to financial institutions	-	-	-	43,867,933	-	43,867,933	-	-	-
- Advances	-	-	210,377,980	-	-	210,377,980	-	-	-
- Other assets	-	-	-	22,368,086	-	22,368,086	-	-	-
	318,254,239	167,731,694	210,377,980	173,520,132	-	899,884,045	-	-	-
Financial liabilities not measured at fair value									
- Bills Payable	-	-	-	14,823,972	-	14,823,972	-	-	-
- Deposits and other accounts	-	-	-	697,429,686	-	697,429,686	-	-	-
- Borrowings	-	-	-	18,159,827	-	18,159,827	-	-	-
- Other liabilities	-	-	-	91,651,465	-	91,651,465	-	-	-
	-	-	-	922,064,950	-	922,064,950	-	-	-

Off-balance sheet financial instruments

Interest Rate swaps / Foreign currency options / Forward purchase contracts

-	-	-	58,899,442	-	58,899,442	-	59,413,763	-	59,413,763
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Interest Rate swaps / Foreign currency options / Forward sale contracts

-	-	-	40,313,342	-	40,313,342	-	48,387,719	-	48,387,719
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On balance sheet financial instruments

	31 December 2024 (audited)					Fair value			
	FVTPL	FVOCI	Amortized cost	Other financial Assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
(Rupees in '000)									
Financial assets measured at fair value									
- Investments									
- Federal Government Securities	432,095,728	214,219,352	-	-	-	650,315,080	84,119,392	566,195,688	-
Investments - ordinary shares	-	843,085	-	-	-	843,085	-	-	843,085
Investments - Preference shares	3,181,718	-	-	-	-	3,181,718	-	3,181,718	-
Financial assets not measured at fair value									
- Cash and bank balances with SBP and NBP	-	-	-	82,306,465	-	82,306,465	-	-	-
- Balances with other banks	-	-	-	13,216,951	-	13,216,951	-	-	-
- Lending to financial institutions	-	-	-	70,485,202	-	70,485,202	-	-	-
- Advances	-	-	171,566,660	-	-	171,566,660	-	-	-
- Other assets	-	-	-	17,161,541	-	17,161,541	-	-	-
	435,277,446	215,062,437	171,566,660	183,170,159	-	1,009,076,702	-	-	-
Financial liabilities not measured at fair value									
- Bills Payable	-	-	-	23,057,139	-	23,057,139	-	-	-
- Deposits and other accounts	-	-	-	835,694,991	-	835,694,991	-	-	-
- Borrowings	-	-	-	18,285,487	-	18,285,487	-	-	-
- Other liabilities	-	-	-	109,941,513	-	109,941,513	-	-	-
	-	-	-	986,979,130	-	986,979,130	-	-	-

Off-balance sheet financial instruments

Interest Rate swaps / Foreign currency options / Forward purchase contracts

-	-	-	55,406,743	-	55,406,743	-	55,831,987	-	55,831,987
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Interest Rate swaps / Foreign currency options / Forward sale contracts

-	-	-	30,650,376	-	30,650,376	-	40,800,872	-	40,800,872
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34.2 Fair value of non-financial assets

	30 June 2025 (Un-audited)				31 December 2024 (audited)			
	Carrying value	Fair value			Carrying value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
	Rupees in '000							Rupees in '000
Property and equipment	9,041,456	-	-	9,041,456	9,057,395	-	-	9,057,395

34.3 During the period ended 30 June 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

34.4 The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Valuation techniques used in determination of fair values within level 2 and level 3

Federal Government Securities (T-bills + PIBs + Sukuk)	The fair value of Govt Ijarah sukuk listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other Federal Government securities quoted are derived using PKRV, PKFRV and PKISRV rates. These rates are announced by FMA (Financial Market Association) through Reuters.
Non-Government debt securities (Sukuk Bonds) other than government	Investment in non-Government debt securities denominated in Rupees are valued on the basis of rates announced by the Mutual Funds Association of Pakistan (MIFAP).
Un-quoted equity securities	The fair value is determined based on the net assets of entity.
Derivatives	The Group enters in to derivatives contracts with various counter parties. Derivatives that are valued using valuation techniques based on market observable inputs are mostly interest rate swaps and cross currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations.
Forward foreign exchange contracts	The fair values of forward foreign exchange contracts are determined using forward pricing calculations.
Property and equipment	Land, buildings are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets.

35 SEGMENT INFORMATION

The Bank's segmental reporting is in accordance with IFRS 8 'Operating Segments' and is reported consistently with the internal performance framework and as presented to the Bank's management.

Corporate and Investment Banking (CIB)

Corporate & Investment Banking comprises Global Subsidiaries, International Corporates, Local corporates and small & medium sized clients, Financial Institutions and Sovereign clients. The product and services offered include deposits & cash management, trade, advisory services, secured lending, structured financing, FX forwards and derivatives.

Wealth and Retail Banking (WRB)

Wealth and Retail Banking serves Wealth solutions, priority, premium, personal and business banking clients. The product and service offering include wealth management, deposits, secured lending (mortgages, overdrafts etc.) and unsecured lending (credit cards, personal loans etc.).

Central & Other Items

Activities not directly related to a client segment are included in Central & other items. This mainly includes Treasury-Markets (Asset and Liability Management), specific strategic investments (if any).

All segments offer a complete suite of Islamic Banking products and services under Standard Chartered Saadiq brand and state of the art digital banking solutions. Refer note 38 for Islamic Banking Business

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35.1 Segment Details with respect to Business Activities

	Six months period ended 30 June 2025 (Un-audited)			
	Corporate and Investment Banking (CIB)	Wealth and Retail Banking (WRB)	Central and Other Items	Total
	(Rupees in '000)			
Profit & Loss				
Inter segment revenue - net	12,317,860	17,403,063	(29,720,923)	-
Net mark-up / return / profit	766,795	(1,599,082)	33,300,670	32,468,383
Non mark-up / return / interest income	8,291,346	3,207,158	432,547	11,931,051
Total Income	21,376,001	19,011,139	4,012,294	44,399,434
Segment direct expenses	4,321,493	7,757,832	-	12,079,325
Inter segment expense allocation	-	-	-	-
Total expenses	4,321,493	7,757,832	-	12,079,325
Credit loss allowance (charge) / release	192,249	312,067	82,908	587,224
Profit before taxation	17,246,757	11,565,374	4,095,202	32,907,333
Balance Sheet	30 June 2025 (Un-audited)			
Cash & Bank balances	-	-	107,284,113	107,284,113
Investments	345,072,521	843,085	170,070,327	515,985,933
Net inter segment lending	(194,598,128)	320,117,641	(125,519,513)	-
Lending to financial institutions	-	-	43,867,933	43,867,933
Advances - performing (net)	168,224,332	41,850,957	-	210,075,289
- Non performing (net)	8,802	293,889	-	302,691
Others	23,047,543	15,255,545	28,566,901	66,869,989
Total Assets	341,755,070	378,361,117	224,269,761	944,385,948
Borrowings	-	-	18,159,827	18,159,827
Deposits & other accounts	320,244,031	377,136,282	49,373	697,429,686
Net inter segment borrowing	-	-	-	-
Others	21,511,039	1,224,835	94,068,870	116,804,744
Total liabilities	341,755,070	378,361,117	112,278,070	832,394,257
Equity	-	-	111,991,691	111,991,691
Total Equity & liabilities	341,755,070	378,361,117	224,269,761	944,385,948
Contingencies & Commitments	193,234,386	640,927	93,419,281	287,294,594
	Six months period ended 30 June 2024 (Un-audited)			
Inter segment revenue - net	21,775,109	25,675,994	(47,451,103)	-
Net mark-up / return / profit	(2,696,758)	(6,877,372)	57,896,378	48,322,248
Non mark-up / return / interest income	6,795,371	3,044,829	42,265	9,882,465
Total Income	25,873,722	21,843,451	10,487,540	58,204,713
Segment direct expenses	3,811,324	6,872,027	-	10,683,351
Inter segment expense allocation	-	-	-	-
Total expenses	3,811,324	6,872,027	-	10,683,351
Credit loss allowance (charge) / release	1,159,853	(114,485)	726,224	1,771,592
Profit before taxation	23,222,251	14,856,939	11,213,764	49,292,954
Balance Sheet	31 December 2024 (Audited)			
Cash & Bank balances	-	-	95,523,416	95,523,416
Investments	432,095,728	843,085	221,401,070	654,339,883
Net inter segment lending	(92,244,439)	319,037,880	(226,793,441)	-
Lending to financial institutions	-	-	70,485,202	70,485,202
Advances - performing (net)	131,602,844	39,661,146	-	171,263,990
- Non performing (net)	152,289	150,381	-	302,670
Others	19,989,323	15,392,183	29,995,393	65,376,899
Total Assets	491,595,745	375,084,675	190,611,640	1,057,292,060
Borrowings	-	-	18,285,487	18,285,487
Deposits & other accounts	461,717,526	373,938,709	38,756	835,694,991
Net inter segment borrowing	-	-	-	-
Others	29,878,219	1,145,966	54,565,540	85,589,725
Total liabilities	491,595,745	375,084,675	72,889,783	939,570,203
Equity	-	-	117,721,857	117,721,857
Total Equity & liabilities	491,595,745	375,084,675	190,611,640	1,057,292,060
Contingencies & Commitments	209,655,266	463,653	78,990,696	289,109,615

36 RELATED PARTY TRANSACTIONS

Related parties comprise of Standard Chartered PLC., ultimate parent company, its other subsidiaries and branches, key management personnel, employees' retirement benefit funds and other associated undertakings. The transactions with related parties are conducted at commercial / agreed terms. The Bank also provides advances to employees at reduced rates in accordance with their terms of employment.

The transactions and balances with related parties are summarised as follows:

	30 June 2025 (Un-audited)				31 December 2024 - audited			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
	(Rupees in '000)							
Balances with other banks								
In current accounts	15,641,688	-	-	-	13,109,030	-	-	-
In deposit accounts	-	-	-	-	-	-	-	-
	<u>15,641,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,109,030</u>	<u>-</u>	<u>-</u>	<u>-</u>
Lending to financial institutions								
Opening balance	34,326,170	-	-	-	45,745,839	-	-	-
Addition during the period	74,328,865	-	-	-	92,659,463	-	-	-
Repaid during the period	(70,708,129)	-	-	-	(104,079,132)	-	-	-
Closing balance	<u>37,946,906</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,326,170</u>	<u>-</u>	<u>-</u>	<u>-</u>
Advances								
Opening balance	-	118	133,338	-	-	6	186,181	-
Addition during the period	-	2,874	48,492	-	-	681	48,015	-
Repaid during the period	-	(2,735)	(47,609)	-	-	(569)	(84,352)	-
Transfer in / (out) - net	-	-	2,797	-	-	-	(16,506)	-
Closing balance	<u>-</u>	<u>257</u>	<u>137,018</u>	<u>-</u>	<u>-</u>	<u>118</u>	<u>133,338</u>	<u>-</u>
Credit loss allowance held	<u>-</u>	<u>(3)</u>	<u>(415)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(478)</u>	<u>-</u>
Other Assets								
Interest / return / mark-up accrued	103,363	-	301	-	137,882	-	441	-
Receivable from staff retirement fund	-	-	-	83,479	-	-	-	83,479
Due from associated undertakings	41,464	-	-	-	65,649	-	-	-
Other receivable	-	-	-	-	-	-	-	-
	<u>144,827</u>	<u>-</u>	<u>301</u>	<u>83,479</u>	<u>203,531</u>	<u>-</u>	<u>441</u>	<u>83,479</u>
Borrowings								
Opening balance	145,819	-	-	-	20,169,516	-	-	-
Borrowings during the period	291,994	-	-	-	9,822,966	-	-	-
Settled during the period	(145,819)	-	-	-	(374,252)	-	-	-
Transfer in / (out) - net	-	-	-	-	(29,472,411)	-	-	-
Closing balance	<u>291,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,819</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deposits and other accounts								
Opening balance	1,752,640	1,926	238,227	352,916	749,580	5,064	192,670	392,396
Received during the period	238,178	12,026	1,011,177	5,515,679	1,032,356	32,888	1,874,908	11,261,634
Withdrawn during the period	(1,135,300)	(7,940)	(1,013,528)	(5,634,122)	(29,296)	(36,026)	(1,634,273)	(11,301,114)
Transfer in / (out) - net	-	-	(72,365)	-	-	-	(195,078)	-
Closing balance	<u>855,518</u>	<u>6,012</u>	<u>163,511</u>	<u>234,473</u>	<u>1,752,640</u>	<u>1,926</u>	<u>238,227</u>	<u>352,916</u>
Other Liabilities								
Due to holding company	31,300,958	-	-	-	17,887,771	-	-	-
Other liabilities	-	13	-	-	-	16	-	-
	<u>31,300,958</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>17,887,771</u>	<u>16</u>	<u>-</u>	<u>-</u>
Contingencies and Commitments								
Transaction-related contingent liabilities - guarantees	66,229,172	-	-	-	76,055,449	-	-	-
exchange contracts	9,746,714	-	-	-	3,426,331	-	-	-
Derivatives								
Derivative instruments - Cross currency swaps - notional	908,105	-	-	-	1,583,763	-	-	-
Derivative instruments- FX options - Notional	1,353,390	-	-	-	4,971,406	-	-	-
Derivative assets	59,326	-	-	-	65,249	-	-	-
Derivative liabilities	59,944	-	-	-	277,193	-	-	-

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RELATED PARTY TRANSACTIONS

	30 June 2025 (Un-audited)				30 June 2024 (Un-audited)			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
	(Rupees in '000)							
Income								
Mark-up / return / interest earned	870,975	169	13,999	-	2,251,488	41	22,677	-
Fee and commission income	5,159	12	-	-	4,502	7	21	-
Income / (loss) from derivatives	132,156	-	-	-	7,949	-	-	-
Expense								
Mark-up / return / interest paid	-	37	5,890	14,235	-	32	9,333	34,184
Fee and commission expense	12	-	-	-	-	-	-	-
Operating expenses	-	19,520	335,891	-	-	12,200	339,880	-
Rent and Renovation expense	-	-	-	-	-	-	-	-
Other transactions								
Dividend paid	7,664,678	11	-	-	51,485,085	8	-	-
Contribution to defined contribution plans	-	-	-	360,535	-	-	-	337,612
Net charge for defined contribution plans	-	-	-	360,535	-	-	-	337,612

The term 'related party' shall have the same meaning as specified under IAS 24 - 'Related party disclosures'.

37 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	(Rupees in '000)	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	38,715,850	38,715,850
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	89,916,015	93,970,003
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	89,916,015	93,970,003
Eligible Tier 2 Capital	11,590,254	13,112,113
Total Eligible Capital (Tier 1 + Tier 2)	101,506,269	107,082,116
Risk Weighted Assets (RWAs):		
Credit Risk	261,031,226	246,069,647
Market Risk	29,555,768	27,607,130
Operational Risk	182,304,637	182,304,637
Total	472,891,631	455,981,414
Common Equity Tier 1 Capital Adequacy ratio	19.01%	20.61%
Tier 1 Capital Adequacy Ratio	19.01%	20.61%
Total Capital Adequacy Ratio	21.47%	23.48%
Minimum CAR (including Capital Conservation Buffer)	11.50%	11.50%
Leverage Ratio (LR):		
Eligible Tier 1 Capital	89,916,015	93,970,003
Total Exposures	1,146,374,216	1,284,528,329
Leverage Ratio	7.84%	7.32%
Minimum SBP Requirement	3.00%	3.00%
Liquidity Coverage Ratio (LCR):		
Average High Quality Liquid Assets	626,220,408	625,531,918
Average Net Cash Outflow	158,151,908	204,649,855
Average Liquidity Coverage Ratio	396.0%	305.7%
Minimum SBP Requirement	100.0%	100.0%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	648,117,457	711,535,614
Total Required Stable Funding	231,571,790	211,143,591
Net Stable Funding Ratio	280%	337%
Minimum SBP Requirement	100%	100%

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38 ISLAMIC BANKING BUSINESS

The bank is operating 02 (31 December 2024: 02) Islamic banking branches and 38 (31 December 2024: 38) Islamic banking windows at the end of the period.

	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Cash and balances with treasury banks		8,084,365	10,115,211
Due from financial institutions	38.1	2,191,984	7,861,561
Investments	38.2	85,531,416	30,839,016
Islamic financing and related assets - net	38.3	69,661,465	61,952,612
Property and equipment		10,188	11,597
Right-of-use assets		6,600	6,600
Other assets		1,011,966	897,089
Total Assets		166,497,984	111,683,686
LIABILITIES			
Bills payable		117,522	25,205
Due to financial institutions		8,238,979	8,717,975
Deposits and other accounts	38.4	125,352,104	83,124,224
Due to Head Office		18,892,009	6,476,862
Lease liabilities		2,128	2,128
Other liabilities		1,020,659	669,658
		153,623,401	99,016,052
NET ASSETS		12,874,583	12,667,634
REPRESENTED BY			
Islamic Banking Fund		500,000	500,000
(Deficit) / surplus on revaluation of assets		(376,734)	511,255
Unappropriated / Unremitted profit	38.8	12,751,317	11,656,379
		12,874,583	12,667,634

CONTINGENCIES AND COMMITMENTS

38.5

The profit and loss account of the Bank's Islamic banking branches for the period ended 30 June 2025 is as follows:

	Note	Six months period ended 30 June 2025 (Un-audited)	Six months period ended 30 June 2024 (Un-audited)
----- (Rupees in '000) -----			
Profit / return earned	38.6	8,082,119	10,033,679
Profit / return expensed	38.7	(2,250,523)	(1,995,058)
Net Profit / return		5,831,596	8,038,621
Other income			
Fee and Commission Income		902,660	803,339
Foreign Exchange Income		372,218	513,130
Gain on securities		421,214	413,061
Other Income		10	-
Total other income		1,696,102	1,729,530
Total Income		7,527,698	9,768,151
Other expenses			
Operating expenses		(1,958,017)	(1,708,897)
		(1,958,017)	(1,708,897)
Profit before provisions		5,569,681	8,059,254
Credit loss allowance and write offs - net		25,257	350,491
Profit before taxation		5,594,938	8,409,745

The Bank calculates and files a single corporate tax return as per the requirements of Income Tax Ordinance, 2001. Segmental calculation is not required for filing. However, considering the revised format requirement of the financial statements to disclose Islamic Banking segment's tax charge separately, a notional tax charge (based on Bank effective tax rate) for Islamic Banking is expected to be Rs. 2.797 billion (30 June 2024: Rs. 4.290 billion)).

38.1 Due from Financial Institutions

Unsecured

Less: Credit loss allowance
Stage 1

30 June 2025 (Un-audited)			31 December 2024 (Audited)		
In Local Currency	In Foreign currencies	Total	In Local Currency	In Foreign currencies	Total
(Rupees in '000)					
-	2,192,642	2,192,642	-	7,863,920	7,863,920
-	2,192,642	2,192,642	-	7,863,920	7,863,920
-	(658)	(658)	-	(2,359)	(2,359)
-	2,191,984	2,191,984	-	7,861,561	7,861,561

38.2 Investments by segments:

- Debt Instruments

Classified / Measured

Federal Government securities

-Ijarah Sukuks

Classified / Measured

Federal Government securities

-Ijarah Sukuks

- Islamic Naya Pakistan Certificates

Total investments

30 June 2025 (Un-audited)				31 December 2024 (Audited)			
Cost / Amortised cost/ Fair value	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost/ Fair value	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value
(Rupees in '000)							
FVOCI				FVOCI			
81,858,548	-	(376,734)	81,481,814	28,470,555	-	511,255	28,981,810
81,858,548	-	(376,734)	81,481,814	28,470,555	-	511,255	28,981,810
FVTPL				FVTPL			
2,651,312	-	(13,733)	2,637,579	171,343	-	121,708	292,951
1,412,023	-	-	1,412,023	1,564,255	-	-	1,564,255
4,063,335	-	(13,733)	4,049,602	1,735,498	-	121,708	1,857,206
85,921,883	-	(390,467)	85,531,416	30,206,053	-	632,963	30,839,016

38.3 Islamic financing and related assets

Murabaha

Musharaka

Diminishing Musharaka

Istisna

Musawamah

Ujrah (Sadiq Credit Cards)

Advances against Islamic assets - Murabaha

Advances against Islamic assets - Diminishing Musharakah

Advances against Islamic assets - Istisna

Inventory related to Islamic financing - Musawamah

Gross Islamic financing and related assets

Less: Credit loss allowance against Islamic financings

-Stage 1 / General provision

-Stage 2

-Stage 3 / Specific provision

Islamic financing and related assets - net of Credit loss allowance

30 June 2025
(Un-audited)

31 December
2024 (Audited)

(Rupees in '000)

5,694,256	4,942,794
31,051,846	31,497,205
25,013,504	20,945,005
42,876	-
1,120,198	-
341,787	381,359
1,979,100	1,437,994
337,664	301,863
4,422,415	4,140,538
1,272,664	-
71,276,310	63,646,758
(414,605)	(384,133)
(172,024)	(266,775)
(1,028,216)	(1,043,238)
(1,614,845)	(1,694,146)
69,661,465	61,952,612

38.4 Deposits

Customers

Current deposits

Savings deposits

Term deposits

Margin accounts

Financial Institutions

Current deposits

Savings deposits

52,132,297	48,203,067
71,585,666	32,703,567
133,358	130,600
505,343	905,618
124,356,664	81,942,852
32,746	32,632
962,694	1,148,740
995,440	1,181,372
125,352,104	83,124,224

38.5 CONTINGENCIES AND COMMITMENTS

Guarantees

Other contingent liabilities

1,421,244	1,642,254
2,836,252	3,130,579
4,257,496	4,772,833

Six months
period ended

Six months
period ended

38.6 Profit/Return Earned of Financing, Investments and Placement

Profit earned on:

Financing

Investments

Placements

4,892,088	6,776,503
3,110,660	3,138,667
79,371	118,509
8,082,119	10,033,679

38.7 Profit on Deposits and other Dues Expensed

Deposits and other accounts

Due to Financial Institutions

Finance cost of lease liability

(1,882,714)	(1,410,734)
(367,809)	(584,061)
-	(243)
(2,250,523)	(1,995,038)

30 June 2025
(Un-audited)

31 December
2024 (Audited)

11,656,379	19,476,324
-	(1,439,125)
5,594,938	15,619,180
(4,500,000)	(22,000,000)
12,751,317	11,656,379

38.8 Islamic Banking Business Unappropriated Profit

Opening Balance

Expected credit loss on adoption of IFRS 9

Add: Islamic banking profit for the period

Less: Transferred / Remitted to Head Office

Closing Balance

11,656,379	19,476,324
-	(1,439,125)
5,594,938	15,619,180
(4,500,000)	(22,000,000)
12,751,317	11,656,379

38.9 Profit & Loss distribution and Pool Management

The Bank manages following assets pools for profit and loss distribution:

- Islamic Export Refinance Scheme (IERS) Musharakah Pool; and
- Mudarabah Depositors Pool

a) Islamic Export Refinance Scheme (IERS) Musharakah Pool

Banks create Musharakah Pool as advised by SBP, consisting of financing to a minimum of 10 blue chip companies on Islamic modes with diversification in multiple sectors. Banks's investment in Musharakah Pool is at least equal to the amount of export refinance availed from SBP. Key features, risks, rewards and calculation of profit / loss of IERS pool is as per SBP IER Scheme and the relevant circulars issued by SBP from time to time.

The relevant details are mentioned hereunder:

Type of Pool	Profit rate and weightage announcement period	Average return on Pool Assets	Bank Profit (Rupees in '000)	SBP Profit (Rupees in '000)	Bank Profit %	SBP Profit %
IERS Pool	Monthly	12.7%	827,399	417,258	66.5%	33.5%

b) Mudarabah Pool

The profit and loss sharing between the depositor (Rabb-ul-Maal) and Bank (Mudarib) is based upon the underlying principles of Mudaraba. In this regard, following pools are managed by the Bank :

- General Pool
- Special Pool
- Special Pool-2
- Special Pool-3
- Special Pool-4
- Special Term Deposit Pool
- High Yield Pool
- High Yield Pool-2
- Special Pool- CCIB
- Special Pool Term Deposits- CCIB
- CIB P-2
- CIB P-3
- Special Pool Term Deposits- CCIB 2

i) Key features and risk & reward characteristics

Saadiq Savings accounts & Term Deposit Account (Mudarabah based remunerative deposits) are Shariah compliant accounts based on the Islamic principle of "Mudarabah". Mudarabah is a partnership where one party provides funds to other for investing in a business. The partner who is investing the funds is "Rabb-ul-Mal (Depositor)" and the partner who manages the investment is "Mudarib" (Working Partner). The Bank (Mudarib) invests the funds in Shariah compliant avenues to generate return/profit. This return & profit is shared on the basis of profit & loss sharing as per the pre-agreed mechanism between the Bank and the customer.

In case of loss, the same is borne by the depositor in proportion to their investments, and the Bank (Mudarib) bears the loss of its efforts/services in managing Mudarabah.

ii) Parameters used for allocation of profit, charging expenses and provisions

The profit is calculated from income earned on the remunerative assets tagged to the pool and is distributed between Mudarib (Bank) and Rabb-ul-Maal (Depositor) based on the declared sharing ratios and weightages before the beginning of the concerned period.

iii) Deployment of Mudaraba based deposits

The applications of the Mudarabah based remunerative deposits are Islamic Advances, Investments, and Placements for generating profits to be shared among the depositors as per the agreed and approved weightage mechanism. The deposits and funds are invested in different sectors and avenues including Sukuk, (backed by Government of Pakistan), Sugar, Textile, Fertilizer, Cement, Power, Packaging, Fast-moving consumer goods (FMCG), Edible Oil, Steel, Logistics, Automobile, Rice, Beverages, Plastics, Natural gas, PET Resin manufacturer, Ground Handling and Cargo Handling services, Shipping sector, Aluminium Cans, Pharmaceutical, Healthcare, Agri Science etc.

iv) Other information

iv) Other information

	Type of Pool												
	General Pool	Special Pool	Special Pool -TD	Special Pool-2	Special Pool-3	Special Pool-4	High Yield Pool	High Yield Pool 2	Special Pool - CCIB	Special Pool TD- CCIB	CIB P-2	CIB P-3	Special Pool TD- 2 CCIB
Profit rate / weightage announcement frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Mudarib share (amount in '000)	179,374	15,360	341	54,256	47,733	48,081	31,320	54,814	208,109	6,693	38,114	-	-
Mudarib share (%)	25.5%	24.9%	39.7%	25.3%	19.1%	19.8%	26.1%	15.5%	48.1%	20.9%	22.1%	0.0%	0.0%
Mudarib Share transferred through Hiba (Amount in '000)	172,557	15,492	88	52,933	77,012	73,623	28,658	122,105	8,424	9,310	48,005	-	-
Mudarib Share transferred through Hiba (%)	49.0%	50.2%	20.6%	49.4%	61.7%	60.5%	47.8%	69.0%	3.9%	58.2%	55.7%	0.0%	0.0%
Average return on pool assets	9.5%	9.5%	12.1%	9.5%	9.1%	9.2%	9.7%	9.1%	9.3%	10.0%	9.0%	10.3%	10.0%
Average return on deposits	7.1%	7.1%	7.3%	7.1%	7.4%	7.4%	7.1%	7.7%	4.8%	5.4%	7.0%	0.0%	0.0%

39. GENERAL

39.1 Subsequent Event

The Board of Directors in its meeting held on 25 August 2025 has declared a cash dividend of 35.00 percent (Rs. 3.50/- per share) in respect of the period ended 30 June 2025 (30 June 2024 : Rs 2.00/- per share). These condensed interim financial statements do not include the effect of these appropriations which will be accounted for subsequent to the period end.

39.2 Corresponding Figures

Certain Corresponding figures have been re-arranged / reclassified to reflect more appropriate presentation.

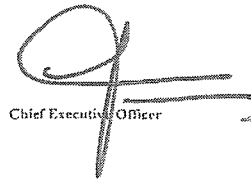
39.3 Financial information presented in Pakistan Rupees has been rounded off to the nearest thousands.

40. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue in the Board of Directors meeting held on 25 August 2025.



Chairman



Chief Executive Officer



Chief Financial Officer



Director



Director



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