 February 29, 2024

**Press Release-**

**Sindh Bank Annual Results - Dec 31, 2023**

The Board of Directors of Sindh Bank convened on February 22, 2024, to assess and approve the annual audited accounts for the period ending December 31, 2023. In the financial year, the Bank recorded a profit before tax of Rs 657 million, with a consistent growth trajectory throughout the year. This was backed by record quarterly profits, contrasting with a loss before tax of Rs. 2,269 million reported same period last year in 2022.

Profit after tax amounted to Rs 2.16 billion compared to post tax loss of Rs. Rs.1.38 billion last year, with earnings per share reported at Rs 0.72 compared to loss per share of Rs (0.54) in last year same period.

Sindh Bank witnessed substantial growth in deposits, trade business and new accounts opened during the year. Following a consistent business and revamping trajectory, the Bank has made a significant come back in almost all the areas of the business as well as enabling operations. The bank has successfully accomplished its restructuring and rescheduling settlements through management of its Non-Performing portfolio. The deposits surged to a record level of Rs 223 billion, total assets crossing a level of Rs 300 billion. The Bank’s Capital Adequacy Ratio (CAR) has been recorded at 16.21% by December 31, 2023. Risk Rating has also improved as well. The bank is destined to cater the SME segment across the country and has introduced newer products like Solar Power Financing.

Trade business volume increased to Rs 125 billion compared to the 40 billion in last year, while the number of accounts reached a notable increase of 42.23% over the previous year.

The bank’s branch network spans 330 on- line branches spread across 169 cities/towns across Pakistan which includes 14 dedicated Islamic Banking branches offering a diverse range of market - based Shariah Compliant products and services.

Sindh Bank remains committed to supporting multi-sectoral ventures in health, education and community welfare fostering financial inclusion, gender diversity, healthcare and educational initiatives.

Additionally, VIS Credit Rating Company Limited has reaffirmed the bank’s ratings, with a Long -Term Entity Rating of A+ (Single A Plus) accompanied by a Stable Outlook, and Short -Term Rating of A-1 (A 1)