

# Quarterly Report

March 31, 2004

[Unaudited]



Managed by Standard Chartered  
Services of Pakistan (Private) Limited.  
(Formerly Grindlays Services of  
Pakistan (Private) Limited).  
Member, Standard Chartered Group

Standard  
Chartered  
Modaraba



Formerly First Grindlays Modaraba

## QUARTERLY REPORT

March 31, 2004 [Unaudited]

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## Modaraba Information

Directors of  
Modaraba Company

Mr. Badar Kazmi  
Chairman

Mr. Shariq Saleem  
Managing Director & Chief Executive

Mr. Rehan M. Shaikh  
Director

Chief Financial Officer &  
Company Secretary

Mr. Cyrus J. Masani

Audit Committee

Mr. Rehan M. Shaikh (Chairman)

Mr. Tahir N. Chaudhry (Member)

Mr. Adil Tarapore (Member)

Auditors

A. F. Ferguson & Co.  
Chartered Accountants

Bankers /  
Lending Institutions

Standard Chartered Bank  
Muslim Commercial Bank Ltd.

Legal Advisors

Fazle Ghani Khan & Co.  
Mohsin Tayebaly & Co.  
Orr Dignam & Co.

Registered  
and Head Office

3rd Floor, Standard Chartered Bank  
P. O. Box 5556  
I. I. Chundrigar Road  
Karachi-74000  
Phone #. 021-2412671-6

Branch Offices

Standard Chartered Bank Building  
P. O. Box 6131  
Tufail Road  
Lahore Cantt.  
Phone #. 042-6687708-9

Standard Chartered Bank Building  
P. O. Box 1004  
No. 1 Diplomatic Enclave  
Islamabad  
Phone #. 051-2820904

Registrars and Share  
Registration Office

Ferguson Associates (Pvt) Ltd.  
P. O. Box 4716  
State Life Building 1-A  
Off I. I. Chundrigar Road  
Karachi-74000

Web address

[www.scmodaraba.com](http://www.scmodaraba.com)

## Directors' Review

For the period ended March 31, 2004

The Board of Directors of Standard Chartered Services of Pakistan (Private) Limited (formerly Grindlays Services of Pakistan (Private) Limited), the management company of Standard Chartered Modaraba is pleased to present the unaudited accounts for the nine months ended March 31, 2004.

### 1. Name Change

During April 2004, the names of First Grindlays Modaraba and Grindlays Services of Pakistan (Private) Limited were changed to Standard Chartered Modaraba and Standard Chartered Services of Pakistan (Private) Limited, respectively. These changes will appropriately reflect Standard Chartered Modaraba's association with Standard Chartered Bank – the largest international bank in Pakistan.

### 2. Financial Highlights

Financial results are summarized as under:

	Nine months ended	
	31.03.2004	31.03.2003
	(Rupees in thousands)	
Net Leased Assets / Musharika Investment	2,078,624	2,098,001
Certificate holders' Equity	807,490	825,501
Revenues	692,566	822,287
Amortisation	504,376	570,232
Operating Expenses	23,127	25,659
Financial Charges	62,689	89,391
Net Profit	86,746	130,098

### 3. Review of Operations

Your Modaraba continues to maintain entity ratings of AA+ (Double A plus) and A1+ (Single A one plus) for long-term and short-term respectively. These ratings are the highest in the entire modaraba and leasing sectors and have been assigned by Pakistan Credit Rating Agency (Pvt) Ltd. They indicate low expectation of credit risk and very strong capacity for timely payment of financial commitments.

During the period under review, business gained momentum. Leases of Rs. 811 million were written during the nine months ended March 31, 2004 compared to Rs. 521 million during the corresponding period last year. During March alone, a record Rs. 228 million was disbursed. This surge in business has resulted in a marginally higher lease / musharika portfolio of Rs. 2,079 million, as at March 31, 2004, compared to June 30, 2003.

As also explained in our previous directors' report, the 2003 profit figures included some material non-recurring income relating mainly to revision in estimate of residual value of motor vehicles under commercial leasing scheme and recovery under non-performing portfolio. These non-recurring items, together with pressure on margins on new leases and the fact that leases written in the prior years at higher margins continue to mature, has resulted in decreased profits during the nine months ended March 31, 2004 compared to the corresponding period last year.

#### 4. Business Outlook

Key economic indicators suggest that Pakistan's economy is on a growth trajectory and is responding to favourable macroeconomic conditions.

The current GDP growth estimates for fiscal year 2004 range between 5.5% – 6.0%. The manufacturing sector's performance is broad-based, with positive growth in all sub-sectors. Private sector credit over the July 1 to March 31, 2004 period surged to an all time high level of Rs. 231 billion.

We are hopeful that the aforementioned factors are sustainable and look forward to increased business opportunities.

#### 5. Acknowledgement

The Board would like to place on record its appreciation of the commendable efforts of staff members of Standard Chartered Modaraba.

On behalf of the Board



Badar Kazmi  
Chairman  
April 22, 2004

## Balance Sheet as at March 31, 2004

	Unaudited March 31, 2004 Rupees	Audited June 30, 2003 Rupees
<b>Assets</b>		
Cash and bank balances	18,546,350	20,410,234
Investment (note 3)	1,666,000	784,000
Trade debts	3,759,501	10,992,099
Advances, deposit, prepayments and other receivables	11,211,954	23,244,703
Taxation recoverable	28,901,384	28,901,384
Current maturity of Musharika arrangement	3,116,665	3,733,338
<b>Total current assets</b>	<b>67,201,854</b>	<b>88,065,758</b>
Long-term portion of Musharika arrangement	200,000,000	202,246,808
Assets leased out (note 4)	1,875,507,171	1,806,002,877
Assets in own use (note 5)	9,046,451	9,379,405
<b>Total Assets</b>	<b>2,151,755,476</b>	<b>2,105,694,848</b>
<b>Liabilities</b>		
Musharika finance	200,451,309	122,128,987
Morabaha finance	150,000,000	100,000,000
Creditors, accrued and other liabilities	29,154,037	45,350,767
Rentals received in advance	112,786,427	139,012,662
Current portion of security deposits from lessees	28,984,490	49,520,971
Current portion of redeemable capital	100,046,798	47,450,000
Unclaimed profit distribution	15,882,622	11,838,830
Profit distribution	-	149,688,000
<b>Total Current liabilities</b>	<b>637,305,683</b>	<b>664,990,217</b>
Long-term portion of security deposits from lessees	110,863,816	98,435,226
Long-term portion of redeemable capital and accrued profit thereon	596,096,281	621,525,750
<b>Total Liabilities</b>	<b>1,344,265,780</b>	<b>1,384,951,193</b>
<b>Net Assets</b>	<b>807,489,696</b>	<b>720,743,655</b>
<b>Financed by</b>		
Certificate capital	374,220,000	374,220,000
Reserves	335,000,000	335,000,000
Unappropriated profit	98,269,696	11,523,655
Contingencies and Commitments (note 6)	-	-
	<b>807,489,696</b>	<b>720,743,655</b>

The annexed notes form an integral part of these financial statements.



**Badar Kazmi**  
Chairman  
Standard Chartered Services  
of Pakistan (Private) Limited



**Shariq Saleem**  
Chief Executive  
Standard Chartered Services  
of Pakistan (Private) Limited



**Rehan M. Shaikh**  
Director  
Standard Chartered Services  
of Pakistan (Private) Limited

## Profit and Loss Account

For the quarter and period ended March 31, 2004

	Three Months ended March 31, 2004 Rupees	Three Months ended March 31, 2003 Rupees	Nine months ended March 31, 2004 Rupees	Nine months ended March 31, 2003 Rupees
Lease rentals earned	207,319,439	256,516,725	662,334,477	788,624,506
Profit on musharika arrangement	9,660,794	9,925,397	29,173,603	29,618,191
Income on investments	980,000	32,505	882,000	3,513,825
Income on deposits with bank	1,599	170,578	175,672	530,146
	217,961,832	266,645,205	692,565,752	822,286,668
Financial charges	20,066,886	27,465,644	62,689,113	89,391,180
Amortisation on assets leased out	156,383,879	190,505,130	504,375,821	570,231,528
	176,450,765	217,970,774	567,064,934	659,622,708
	41,511,067	48,674,431	125,500,818	162,663,960
(Impairment loss) / Reversals				
- Impairment loss against doubtful debts	(553,724)	(393,755)	(3,344,382)	(1,243,226)
- Impairment loss no longer required written back	-	4,824,576	2,327,218	11,512,437
	(553,724)	4,430,821	(1,017,164)	10,269,211
	40,957,343	53,105,252	124,483,654	172,933,171
Other income / (charges)	1,069,468	4,376,462	(4,971,916)	(2,720,715)
	42,026,811	57,481,714	119,511,738	170,212,456
Operating expenses	8,516,390	8,543,713	23,127,248	25,659,091
	33,510,421	48,938,001	96,384,490	144,553,365
Modaraba company's management fee	3,351,043	4,893,800	9,638,449	14,455,337
Profit for the period before transfer to statutory reserve	30,159,378	44,044,201	86,746,041	130,098,028
Unappropriated profit brought forward	68,110,318	108,237,077	11,523,655	22,183,249
Unappropriated profit carried forward	98,269,696	152,281,278	98,269,696	152,281,277
Earnings per certificate	0.81	1.18	2.32	3.48

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Director  
Standard Chartered Services  
of Pakistan (Private) Limited

## Statement of Changes in Equity

For the period July 1, 2003 to March 31, 2004 (unaudited)

	CAPITAL RESERVES					TOTAL Rupees
	Certificate capital Rupees	Premium on modaraba certificates Rupees	Statutory Rupees	Unappropriated Profit Rupees		
	Balance as at June 30, 2002	374,220,000	135,000,000	164,000,000	22,183,249	
Profit for the period July 1, 2002 to March 31, 2003	-	-	-	130,098,028	130,098,028	
Balance as at March 31, 2003	374,220,000	135,000,000	164,000,000	152,281,277	825,501,277	
Profit for the period April 1, 2003 to June 30, 2003	-	-	-	44,930,378	44,930,378	
Utilised for profit distribution	-	-	-	(149,688,000)	(149,688,000)	
Transfer from profit and loss account	-	-	36,000,000	(36,000,000)	-	
Balance as at June 30, 2003	374,220,000	135,000,000	200,000,000	11,523,655	720,743,655	
Profit for the period July 1, 2003 to March 31, 2004	-	-	-	86,746,041	86,746,041	
Balance as at March 31, 2004	374,220,000	135,000,000	200,000,000	98,269,696	807,489,696	

The annexed notes form an integral part of these financial statements.



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Director  
Standard Chartered Services  
of Pakistan (Private) Limited

## Cash Flow Statement

For the period ended March 31, 2004 (unaudited)

	Nine months ended March 31, 2004 Rupees	Nine months ended March 31, 2003 Rupees
<b>Cash Flow from Operating Activities</b>		
Cash generated from operations (note 9)	610,338,851	682,185,942
Profit paid on:		
- redeemable capital	(28,834,852)	(39,429,076)
- musharika finances	(3,578,168)	(30,017,990)
- morabaha finances	-	(1,397,753)
Leased assets purchased	(811,534,324)	(520,964,497)
Proceeds/insurance claims on transfer of assets leased out	231,561,541	212,019,727
Taxes paid	-	(25,027)
Security deposits from lessees (net)	(8,107,891)	(26,341,450)
<b>Net cash (outflow) / inflow from operating activities</b>	<b>(10,154,843)</b>	<b>276,029,876</b>
<b>Cash Flow from Investing Activities</b>		
Fixed capital expenditure	(3,174,818)	(4,145,232)
Proceeds on disposal of assets in own use	1,870,000	525,552
Musharika arrangements less repayments	2,863,481	2,233,757
Dividend received	-	684,062
Income on deposits with bank	175,672	530,146
Profit received on musharika arrangements	29,135,998	29,513,311
<b>Net cash inflow from investing activities</b>	<b>30,870,333</b>	<b>29,341,596</b>
<b>Cash Flow from Financing Activities</b>		
Redeemable capital less repayments	(5,257,488)	34,397,429
Morabaha finances less repayments	50,000,000	50,000,000
Musharika finances less repayments	78,322,322	(252,662,430)
Profits paid to certificate holders	(145,644,208)	(147,243,356)
<b>Net cash outflow from financing activities</b>	<b>(22,579,374)</b>	<b>(315,508,357)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,863,884)</b>	<b>(10,136,885)</b>
Cash and bank balances at July 1	20,410,234	23,058,282
<b>Cash and bank balances at March 31</b>	<b>18,546,350</b>	<b>12,921,397</b>

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Director  
Standard Chartered Services  
of Pakistan (Private) Limited

## Notes to the Accounts

For the period ended March 31, 2004 (unaudited)

### 1. Legal Status and Nature of Business

Standard Chartered Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Standard Chartered Services of Pakistan (Private) Limited. The Management Company is a wholly owned subsidiary of Standard Chartered Bank. The address of its registered office is Standard Chartered Bank Building, I.I.Chundrigar Road, Karachi, Pakistan.

The Modaraba is a perpetual modaraba and is primarily engaged in leasing of plant, machinery, motor vehicle (both commercial and private), computer equipment, etc. The Modaraba may also invest in commercial and industrial ventures suitable for the Modaraba. The Modaraba is listed on the Karachi and Lahore Stock Exchanges.

### 2. Basis of Preparation

These financial statements are unaudited and have been prepared in accordance with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) ['the Modaraba Regulations'] together with the approved accounting standards as applicable in Pakistan to Modarabas. Approved Accounting Standards comprise such International Accounting Standards (IASs) as notified under the provision of the Companies Ordinance, 1984 and made applicable to Modarabas under 'the Modaraba Regulations'. Wherever the requirements of 'the Modaraba Regulations' differ from the requirements of these standards, the requirements of 'the Modaraba Regulations' take precedence. The disclosure made in these financial statements have, however, been limited, based on the requirements of the International Accounting Standard 34, Interim Financial Reporting.

The accounting policies adopted for the preparation of these financial statements are consistent with those applied for the preparation of the preceding audited published accounts.

The SECP vide Circular No. 10 of 2004 dated February 13, 2004 has deferred, till further orders, the applicability of the International Accounting Standard - 17 "Leases" with effect from July 1, 2003. Accordingly, this IAS has not been taken into consideration for the purposes of these financial statements.

	March 31, 2004 Rupees	June 30, 2003 Rupees
<b>3. Investment</b>		
Available for sale		
Inter Asia Leasing Company Limited (490,000 ordinary shares of Rs. 10 each; June 30, 2003: 490,000 ordinary shares of Rs. 10 each)	1,666,000	784,000

	Three months ended March 31, 2004 Rupees	Nine months ended March 31, 2004 Rupees
<b>4. Assets Leased Out</b>		
Additions during the period		
Plant, machinery and equipment	120,339,576	249,525,866
Motor vehicles	207,455,096	562,008,458
	327,794,672	811,534,324
Transfers during the period		
Plant, machinery and equipment	(264,627,826)	(641,226,558)
Motor vehicles	(119,774,306)	(320,189,600)
	(384,402,132)	(961,416,158)
<b>5. Assets in Own Use</b>		
Additions during the period		
Plant, machinery and equipment	106,869	685,279
Motor vehicles	–	2,489,539
	106,869	3,174,818
Disposals during the period		
Plant, machinery and equipment	(218,800)	(222,800)
Motor vehicles	(749,000)	(2,192,000)
	(967,800)	(2,414,800)

#### 6. Contingencies and Commitments

6.1 During the year 2000-2001, the Sales Tax Department had issued a show cause notice to the Modaraba in which it was alleged that during July 1997 to June 2000, the Modaraba had received a total amount of Rs. 364,882,919 on which sales tax was due. However, no specific amount in respect of the alleged sales tax liability was mentioned in the show cause notice. By an order dated January 29, 2002, the Collector, Collectorate of Customs, Sales Tax and Central Excise decided the case against the Modaraba to the extent that the liabilities towards sales tax should be determined on the basis of amount received after June 16, 1998. The department has not determined the liability under this order and no demand notice has been issued so far. An appeal against this order has been filed before the Appellate Tribunal, the outcome of which is still pending.

The Modaraba had also taken up this issue directly with the Central Board of Revenue and is confident that the ultimate decision will be in its favour. No provision has therefore been made in these financial statements.

6.2 Capital commitments in respect of lease disbursements amounted to Rs. Nil (June 30, 2003: Rs.100 million).

#### 7. Taxation

The income of the Modaraba (not being income from trading activity) is exempt from tax provided that not less than 90% of its profits is distributed to the certificate holders. The Modaraba intends to continue availing the tax exemption and hence no provision has been made in these financial statements for tax liability for the nine months ended March 31, 2004.

## 8. Transactions with Associated Undertakings

	Three months ended March 31, 2004 Rupees	Three months ended March 31, 2003 Rupees	Nine months ended March 31, 2004 Rupees	Nine months ended March 31, 2003 Rupees
Net book value of assets leased out	103,111,923	175,813,285	103,111,923	175,813,285
Lease contracts entered into during the period	—	—	633,000	—
Lease rentals received	22,090,019	24,117,260	66,725,537	76,335,937
Profit on musharika finance	620,671	3,217,699	2,290,070	18,965,684
Profit on deposit account	1,599	170,578	47,947	530,146
Reimbursement of a portion of actual salary cost and benefits of staff deployed on Modaraba affairs	1,820,345	1,239,337	4,373,584	3,707,534
Bank charges and commission	14,296	2,978	19,634	219,538
Management fee for the period	3,351,043	4,893,800	9,638,449	14,455,337

Transactions with associated undertakings are carried out on commercial terms and conditions.

	Nine months ended March 31, 2004 Rupees	Nine months ended March 31, 2003 Rupees
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## 9. Cash Generated from Operations

Profit for the period	86,746,041	130,098,028
Adjustment for non cash charges and other items:		
Amortisation on assets leased out	504,375,821	570,231,528
Depreciation	2,414,348	1,659,678
Net loss on transfer of assets leased out	6,092,671	3,124,641
Profit on disposal of assets in own use	(776,576)	(283,909)
Impairment loss against doubtful receivables	3,344,382	1,243,226
Staff gratuity	—	362,433
Impairment loss no longer required written back	(2,327,218)	(11,512,437)
Net unrealised appreciation during the period in market value of investments	(882,000)	(2,829,763)
Profit on musharika arrangements	(29,173,603)	(29,618,191)
Income on deposits with bank	(175,672)	(530,146)
Dividend income	—	(684,062)
Profit on:		
- redeemable capital	58,250,556	66,920,714
- musharika finances	2,329,524	20,246,764
- morabaha finances	2,089,399	2,004,164
Working capital changes - note 9.1	(21,968,822)	(68,246,726)
	610,338,851	682,185,942

### 9.1 Working Capital Changes

Decrease in current assets		
Trade debts	6,215,431	15,213,561
Advances, deposit, prepayments and other receivables	12,070,354	2,761,738
	18,285,785	17,975,299
Decrease in current liabilities		
Creditors, accrued and other liabilities (excluding profit payable on redeemable capital, morabaha and musharika finances)	(14,028,372)	(12,730,633)
Rentals received in advance	(26,226,235)	(73,491,392)
	(40,254,607)	(86,222,025)
	(21,968,822)	(68,246,726)

## 10. Corresponding Figures

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison.

## 11. Date of Authorisation

These financial statements were authorised for issue on April 22, 2004 by the Board of Directors of the Management Company.



Badar Kazmi  
Chairman  
Standard Chartered Services  
of Pakistan (Private) Limited



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Chief Executive  
Standard Chartered Services  
of Pakistan (Private) Limited



Rehan M. Shaikh  
Director  
Standard Chartered Services  
of Pakistan (Private) Limited

## Standard Chartered in Pakistan

### KARACHI

Main Branch  
P. O. Box No. 5556  
I.I.Chundrigar Road  
Karachi

Hotel Metropole Branch  
P.O. Box No. 8815  
Abdullah Haroon Road  
Karachi

Garden Road Branch  
P. O. Box No. 7124  
Kandawalla Building  
M. A. Jinnah Road  
Karachi

Clifton Branch  
World Trade Centre  
10, Khayaban-e-Roomi  
Clifton,  
Karachi-75600

Allama Iqbal Road  
Branch  
P. O. Box No. 12781  
P.E.C.H.S.,  
Karachi

Gulshan Branch  
Gulshan-e-Iqbal  
University Road,  
Karachi.

Hill Park Branch  
SNPA 16/A-1  
K.C.H.S. Union  
Shaheed-e-Millat Road,  
Karachi

Centenary Branch  
P.O. Box No. 8903  
Shahrah-e-Faisal  
Karachi

### LAHORE

Main Branch  
P. O. Box No. 6  
47, Shahrah-e-Quaid-e-Azam  
The Mall  
Lahore

New Garden Town Branch  
P. O. Box 10081  
FB-4, Awami Complex  
Usman Block  
New Garden Town  
Lahore

Tufail Road Branch  
P. O. Box No. 6131  
Lahore Cantt.  
Lahore

Gulberg Branch  
P. O. Box No. 3275  
131 EV 1, Gulberg III,  
Lahore

Defence Branch  
308-Z (Commercial)  
Phase II, D.H.A.  
Lahore

### FAISALABAD

Faisalabad Branch  
P. O. Box No. 20  
Railway Road  
Faisalabad

### ISLAMABAD

Islamabad Branch  
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No. 1, Diplomatic  
Enclave, Islamabad

Blue Area Branch  
61-A, Saudi Pak Tower  
Blue Area  
Islamabad

### RAWALPINDI

Rawalpindi Branch  
P. O. Box No. 9  
55, Haider Road,  
Rawalpindi

### PESHAWAR

Peshawar Branch  
P. O. Box No. 18  
35, Shahrah-e-Quaid-e-  
Azam, Peshawar

### QUETTA

Quetta Branch  
P. O. Box No. 6  
Jinnah Road  
Quetta

### SIALKOT

Sialkot Branch  
A-97, Aziz Shaheed Road,  
Sialkot Cantonment

## About Standard Chartered

In Pakistan, Standard Chartered Group comprises of Standard Chartered Bank and Standard Chartered Modaraba.

Standard Chartered has 20 branches in Pakistan; 8 in Karachi, 5 in Lahore, 2 in Islamabad and 1 each in Rawalpindi, Quetta, Peshawar, Sialkot and Faisalabad and offers Consumer Banking (including Credit Cards), Client Relationships (including Cash Management products & services), Global Markets, and Custodial Services to its customers. Standard Chartered has been providing banking services in this region for over 140 years.

Standard Chartered Modaraba has 3 offices in Pakistan; 1 in Karachi, 1 in Lahore and 1 in Islamabad, and offers leasing and Islamic finance facilities to its customers. Standard Chartered Modaraba has been providing services in Pakistan for over 16 years.

Standard Chartered Group – leading the way in Asia, Africa and the Middle East

Standard Chartered employs 30,000 people in over 500 locations in more than 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. It is one of the world's most international banks, with a management team comprising 70 nationalities.

Standard Chartered is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong and is in the top 25 FTSE-100 companies, by market capitalisation.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, custody, foreign exchange, debt capital markets and corporate finance.

Standard Chartered is well-established in growth markets and aims to be the right partner for its customers. The Bank combines deep local knowledge with global capability.

The Bank is trusted across its network for its standard of governance and its commitment to making a difference in the communities in which it operates.