

PR. No 118/2023

STANDARD CHARTERED BANK GHANA PLC (SCB)-

UNAUDITED SUMMARY OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR PERIOD ENDING MARCH 31, 2023

SCB has released its Unaudited Summary of Consolidated and Separate Financial Statements for the period ending March 31, 2023, as per the attached.

Issued in Accra, this 25^{th.} day of April 2023

- END-

att'd.

Distribution:

- 1. All LDMs
- 2. General Public
- 3. Company Secretary, SCB
- 4. GCB, (Registrars for SCB Preference shares)
- 5. Custodians
- 6. Central Securities Depository
- 7. Securities and Exchange Commission
- 8. GSE Council Members
- 9. GSE Notice Board

For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935 *XA

Standard Chartered Bank Ghana PLC

Unaudited summary of consolidated and separate financial statements for the period ended 31 March 2023

UNAUDITED SUMMARY STATEMENT OF COMP ENDED 31 MARCH 2023	REHENSIVE IN	NCOME FOR ⁻	THE PERIOD
ENDED STMARCH 2025	202	23	2022
	Bank GH¢'000	Group GHc'000	Bank GHc'000
Interest income calculated using the effective interest method	368,374	368,374	226,600
Interest expense	(56,820)	(56,820)	(50,497)
Net interest income	311,554	311,554	176,103
Fees and commission income	43,295	46,237	45,719
Fees and commission expense	(2,726)	(2,726)	(3,751)
Net fee and commission income	40,569	43,511	41,968
	,	,	.,,,
Net trading income	110,389	110,389	137,947
Net loss from other financial instruments	2,344	2,344	(320)
carried at fair value through profit/loss		,	(320)
Other income	2,319	2,319	-
Operating income	467,175	470,117	355,698
Net impairment gain/(loss) on financial asset	114,217	114,217	28,820
Operating income net of impairment charges	581,392	584,334	384,518
Personnel expenses	(92,437)	(92,846)	(61,991)
Depreciation and amortisation	(10,494)	(10,557)	(9,064)
Other expenses	(21,201)	(21,650)	(19,549)
Total operating expenses	(124,132)	(125,053)	(90,604)
Profit before income tax	457,260	459,281	293,914
Income tax expense	(115,454)	(115,947)	(73,764)
National Fiscal Stabilization Levy	(22,863)	(22,964)	(14,696)
Financial Sector Clean up Levy	(22,863)	(22,863)	(14,696)
Total tax and levy	(161,180)	(161,774)	(103,156)
Profit for the year	296,080	297,507	190,758
Other comprehensive income			,
Net gain/(losses) from changes in fair value	68,681	68,681	(2,961)
Tax on net gain/(losses) from changes in fair value	(17,170)	(17,170)	740
Expected Credit Loss charge/(release) on FVOCI			
Investment	14,785	14,785	(4,987)
Tax on changes in FVOCI Investment	(3,696)	(3,696)	1,247
Debt investments at FVOCI – reclassified to profit or loss	(173,036)	(173,036)	-
Total other comprehensive income	(110,436)	(110,436)	(5,961)
Total comprehensive income for the year	185,644	187,071	184,797
Basic earnings per share (Ghana Cedi per share)	2.20	2.21	1.40
Diluted earnings per share (Ghana Cedi per share)	2.20	2.21	1.40

UNAUDITED SUMMARY STATEMENT OF FINANCIA	AL POSITION #	AT 31 MARCH 2	2023
	20	23	2022
	Bank	Group	Bank
	GH¢'000	GH¢'00	GH¢'000
Assets			
Cash and cash equivalents	5,703,289	5,707,016	4,378,378
Derivative assets held for risk management	6,621	6,621	2,111
Non-pledged trading assets	13,087	13,087	534,702
Loans to other banks	110,138	110,138	159,322
Loans and advances to customers	2,398,704	2,398,704	2,296,998
Investment securities	4,063,956	4,063,956	3,168,074
Current tax assets	-	-	11,015
Deferred tax asset	199,205	199,211	-
Property and equipment	39,845	40,431	45,652
Right-of-use asset	167,953	167,953	224,540
Equity investments	1,001	1	1,001
Other assets	169,687	169,687	544,832
Total assets	12,873,486	12,876,805	11,366,625
Liabilities			
Derivative liabilities held for risk management	28,635	28,635	10,950
Deposits from banks	168,794	168,794	212,574
Deposits from customers	10,269,516	10,269,516	8,187,618
Borrowings	-	-	291,601
Provisions	60,222	60,222	72,085
Current tax	22,233	21,874	-
Deferred tax liabilities	-	-	6,226
Lease liabilities	300,050	300,050	265,611
Other liabilities	511,034	511,431	491,881
Total liabilities	11,360,484	11,360,522	9,538,546

	20	23	2022
	Bank GH¢'000	Group GH¢'00	Bank GH¢'000
Shareholders' funds			
Stated capital	400,000	400,000	400,000
Income surplus	414,460	417,741	723,031
Reserve fund	568,228	568,228	568,228
Credit risk reserve	30,000	30,000	165,226
Other reserves	100,314	100,314	(28,406)
Total shareholders' funds	1,513,002	1,516,283	1,828,079
Total liabilities and shareholders' funds	12,873,486	12,876,805	11,366,625
Net assets value per share (Ghana Cedis per share)	11.16	11.16	13.50

	20	23	2022
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000
Cash flows from operating activities			
Profit before tax	457,260	459,281	293,914
Adjustments for:			
Depreciation	10,494	10,557	9,064
Impairment on financial assets	(114,217)	(114,217)	(28,820)
Net interest income	(311,554)	(311,554)	(176,103)
Unrealised exchange gain/loss on trading	22,873	22,873	(10,411)
Effect of exchange	(28,737)	(28,737)	76,150
	36,119	38,203	163,794
Change in trading assets	(8,527)	(8,527)	(172,738)
Change in derivative assets held for risk management	63,070	63,070	8,032
Change in other assets	126,036	126,036	(163,618)
Change in loans to other banks	(110,138)	(110,138)	81,932
Change in loans and advances to customers	(105,928)	(105,928)	(410,199)
Change in derivative liabilities held for risk management	(41,703)	(41,703)	8,032
Change in deposits from banks	54,355	54,355	132,884
Change in deposits from customers	2,085,629	2,085,629	633,16
Change in borrowings	-	-	51,357
Change in provisions	(37,793)	(37,793)	
Change in other liabilities	121,922	122,266	213,836
	2,183,042	2,185,470	546,473
Interest received	300,149	300,149	221,347
Interest paid	(47,502)	(47,502)	(43,814)
Income tax paid	(38,378)	(38,949)	(65,889)
Net cash from operating activities	2,397,311	2,399,168	658,117
Cash flows from investing activities			
Purchase of investment securities	(3,828,650)	(3,828,650)	(9,855,806)
Sale/redemption of investment securities	3,127,412	3,127,412	10,449,120
Purchase of property and equipment	-	-	-
Net cash used in investing activities	(701,238)	(701,238)	593,314
Net Cash flows from financing activities	-	-	
Net increase in cash and cash equivalents	1,696,073	1,697,930	1,251,43
Effect of exchange fluctuation on cash held	28,737	28,737	(76,150)
Cash and cash equivalents at 1 January	3,978,479	3,980,349	3,203,097
. ,	5,703,289	5,707,016	4,378,378

UNAUDITED SUMMARY S 31 MARCH 2023	STATEMEN ⁻	T OF CHAI	NGES IN E	QUITY FOR ⁻	THE PERIO	D ENDED
Bank	Stated capital	Income surplus	Reserve fund	Credit risk reserve	Other reserves	Total Sharehold- ers' Funds
2023	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2023	400,000	148,380	568,228	-	210,750	1,327,358
Total Comprehensive income						_
Profit for the year		296,080	-	-	-	296,080
Other comprehensive income		-	-	-	-	-
Net gain/(losses) from changes in fair value					68,681	68,681

UNAUDITED SUMMARY		IT OF CHA	NGES IN E	QUITY FOR	THE PERIC	DD ENDED	UNAUDITED SUMMARY STATEMENT OF CHANGES IN	QUITY FOR	THE PERIOD ENI
31 MARCH 2023 (CONT'D)						31 MARCH 2023		
ank	Stated capital	Income surplus	Reserve fund	Credit risk reserve	Other reserves	Total Sharehold- ers' Funds	Bank Stated Income Reserve capital surplus fund	Credit risk reserve	Other Share reserves ers' I
023	GH¢'000) GH¢'000	GH¢'000) GH¢'000) GH¢'000) GH¢'000	2023 GH¢'000 GH¢'000 GH¢'000	0 GH¢'000	GH¢'000 Gł
ax on net gain/(losses) rom changes in fair value					(17,170)	(17,170)	Transfer to credit risk (21,139) - reserve	21,139	-
xpected Credit Loss charge release) on FVOCI nvestment	/				14,785	14,785	Total Transfers - (21,139) - Balance at 31 March 2022 400,000 723,031 568,228	21,139 165,226	(28,406) 1,82
ax on changes in FVOCI		-	-	-	(3,696)	(3,696)	The summary financial statements presented in this pub		
Pebt investments at FVOCI reclassified to profit or los					(173,036)	(173,036)	unaudited financial statements for the period ended 31 available for inspection at the Head Office of Standard located at the No. 87 Independence Avenue, Accra.		
Total Comprehensive		201 000							
ncome Transfers:	-	296,080	-	-	(110,436)	185,644	SUMMARY NOTES TO THE UNAUDITED FINANCIAL ST	ATEMENTS FO	OR THE
Fransfer to credit risk reserve		(30,000)	-	30,000	-	-	PERIOD ENDED 31 MARCH 2023		
Total Transfers	_	(30,000)		30,000			1. Significant Accounting Policies		
Balance at 31 March 2023	400,000	414,460	568,228	30,000	100,314	1,513,002	The financial statements have been prepared in accord	ance with Inte	ernational
Group 2023	Stated capital GHç'000	Income surplus GH¢'000	Reserve fund GHc'000	Credit risk reserve GHç'000	Other reserves GHc'000	Total Sharehold- ers' Funds GHc'000	Financial Reporting Standards (IFRSs) as issued by the In Standards Board (IASB) and adopted by the Institute of Ghana (ICAG) and are consistent with those applied in t annual consolidated financial statements.	Chartered Ac	ccountants,
Balance at 1 January 2023		150,234			210,750	1,329,212	2. Quantitative Disclosures	2023	2022
fotal Comprehensive incom		150,254	500,220		-		i. Capital Adequacy Ratio (%)	21.86	27.58
rofit for the year	-	297,507			-	297,507	ii. Common Equity Tier 1 (%)	18.72	25.42
Other comprehensive ncome					-	-	iii. Tier1(%)	18.86	25.58
let gain/(losses) from hanges in fair value					68,681	68,681	iv. Leverage ratio (%)	8.14	10.49
ax on net gain/(losses)					(17,170)	(17,170)	v. Non-performing loan (NPL) ratio (%) - Gross basis	14.67	11.97
rom changes in fair value xpected Credit Loss harge/(release) on FVOCI					14,785	14,785	vi. Non-performing loan (NPL ratio less loss category) vi. (%)	2.08	2.11
ax on changes in FVOCI							vii. Liquid ratio (%) viii.Contingent liabilities (GH¢'000)		95.18
nvestment Debt investments at FVOCI		-	-	-	(3,696)	(3,696)	3. Qualitative Disclosures	26,684	927
- reclassified to profit or los	s -		-	-	(173,036)	(173,036)		ale un color tenta	le en el
Total Comprehensive income	-	297,507	-	-	(110,436)	187,071	 The Bank's dominant risks are: credit risk, liquidity ri operational risk. 	sk, market ris	k, and
Fransfers: Fransfer to credit risk		(30,000)	-	30,000	-	-	ii. The Bank's Risk Management Framework, defines t management and the framework within which risks		
eserve Fotal Transfers	-	(30,000)	-	30,000	-	-	return trade offs made. The risk management fram	ework establi	ishes common
Balance at 31 March 2023	400,000	417,741	568,228	30,000	100,314	1,516,283	principles & standards for the management and co shared framework and language to improve aware		
	Stated	Income	Reserve	Credit risk		Total Sharehold-	processes and provides clear accountability and responsibility for risk management. The core components of the risk management framework include our risk classifications, risk principles and standards, definitions of		or risk Imework
2022	capital GH¢'000	surplus GH¢'000	fund GH¢'000	reserve GH¢'000	reserves GH¢'000	ers' Funds GH¢'000	and responsibilities and governance structure.		
Balance at 1 January 2022 Total Comprehensive	400,000	553,412	568,228	144,087	(22,445)	1,643,282	The processes followed in risk measurement and their m ended 31 March 2023 are consistent with those followed		
ncome		100				400	December 2022.		
Profit for the year Dther comprehensive ncome		190,758 -	-	-	-	190,758 -	4. Defaults in Statutory Liquidity and Accompanying S	anctions	
ncome Net gain/(losses) from :hanges in fair value					(2,961)	(2,961)		2023	2022
Fax on net gain/(losses) From changes in fair value					740	740	i. Default in statutory liquidity (times)	Nil	Nil
Expected Credit Loss charge/(release) on FVOCI					(4,987)	(4,987)	ii. Sanctions (GH¢)	Nil	
Investment Tax on changes in FVOCI Investment	-	-	-	-	1,247	1,247	The financial statements do not contain untrue stateme omit material facts to the best of our knowledge		-
Total Comprehensive income	-	190,758	-	-	(5,961)	184,797	These financial statements were approved by the Board 2023 and signed on its behalf by:	of Directors (on 21 April



income

Transfers:

Bank	Stated capital	Income surplus	Reserve fund	Credit risk reserve	Other S reserves	Total Sharehold- ers' Funds
2023	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Transfer to credit risk reserve		(21,139)	-	21,139	-	-
Total Transfers	-	(21,139)	-	21,139	_	-
Balance at 31 March 2022	400,000	723,031	568,228	165,226	(28,406)	1,828,079

2. Quantitative Disclosures	2023	2022
i. Capital Adequacy Ratio (%)	21.86	27.58
ii. Common Equity Tier 1 (%)	18.72	25.42
iii. Tier1(%)	18.86	25.58
iv. Leverage ratio (%)	8.14	10.49
v. Non-performing loan (NPL) ratio (%) - Gross basis	14.67	11.97
vi. Non-performing loan (NPL ratio less loss category) (%)	2.08	2.11
vii. Liquid ratio (%)	69.70	95.18
viii.Contingent liabilities (GH¢'000)	26,684	927

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Signed
Mansa Nettey
Executive Director

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Signed Sheikh Jobe Executive Director