

PR. No 063/2024

# STANDARD CHARTERED BANK GHANA PLC (SCB)-

# SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31,2023

SCB has released its Summary Consolidated Financial Statements prepared from the Audited Financial Statements for the year ended December 31, 2023, as per attached.

Issued in Accra, this 28<sup>th.</sup> day of March 2024

- 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 \*AA

# **Standard Chartered Bank Ghana PLC**

Summary consolidated and separate financial statements prepared from the Audited Financial Statements for the year ended 31 December 2023

| SUMMARY STATEMENTS OF COMPREHENSIVE INCOME F   | OR THE YE           | AR ENDED            | 31 DECEMB         | ER 2023           |
|--|---------------------|---------------------|-------------------|-------------------|
|  | 20                  | 23                  | 202               | 22                |
|  | Bank<br>GH¢'000     | Group<br>GH¢'000    | Bank<br>GH¢'000   | Group<br>GH¢'000  |
| Interest income calculated using the effective interest method   | 1,421,644           | 1,421,644           | 1,008,901         | 1,008,901         |
| Interest expense   | (155,201)           | (155,201)           | (201,115)         | (201,115)         |
| Net interest income  | 1,266,443           | 1,266,443           | 807,786           | 807,786           |
| Fees and commission income   | 205,166             | 216,083             | 191,440           | 196,279           |
| Fees and commission expense  | (27,391)            | (27,391)            | (22,220)          | (22,220)          |
| Net fee and commission income  | 177,775             | 188,692             | 169,220           | 174,059           |
| Net trading income   | 217,465             | 217,465             | 239,390           | 239,390           |
| Revenue  | 1,661,683           | 1,672,600           | 1,216,396         | 1,221,235         |
| Net gain/(loss) from other financial instruments carried at<br>fair value through profit/loss                          | 2,222               | 2,222               | (1,189)           | (1,189)           |
| Lease modification gain/(loss)   | 2,556               | 2,556               | (8,581)           | (8,581)           |
| Other income   | 42,499              | 42,499              | 3,499             | 3,499             |
| Operating income   | 1,708,960           | 1,719,877           | 1,210,125         | 1,214,964         |
| Net impairment gain/(loss) on investment securities  | (47,964)            | (47,964)            | (602,086)         | (602,086)         |
| Net impairment gain/(loss) on loans and advances, and others   | 253,876             | 253,876             | (506,438)         | (506,438)         |
| Lease impairment   | 14,400              | 14,400              | (50,249)          | (50,249)          |
| Total impairment   | 220,312             | 220,312             | (1,158,773)       | (1,158,773)       |
| Operating income net of impairment charges   | 1,929,272           | 1,940,190           | 51,352            | 56,191            |
| Personnel expenses   | (392,348)           | (395,045)           | (298,472)         | (299,422)         |
| Depreciation   | (42,879)            | (43,130)            | (32,983)          | (33,088)          |
| Other expenses   | (142,726)           | (143,673)           | (103,439)         | (104,584)         |
| Total operating expenses   | (577,953)           | (581,848)           | (434,894)         | (437,094)         |
| Profit before income tax   | 1,351,319           | 1,358,342           | (383,542)         | (380,903)         |
| Income tax (expense)/credit  | (351,796)           | (353,561)           | 83,908            | 83,255            |
| Growth and Sustainability Levy   | (67,566)            | (67,918)            | -                 | (132)             |
| Financial Sector Clean up Levy   | (67,566)            | (67,566)            | -                 | -                 |
| Total tax and levy   | (486,928)           | (489,045)           | 83,908            | 83,123            |
| Profit/(loss) for the year   | 864,391             | 869,297             | (299,634)         | (297,780)         |
| Other comprehensive income<br>Items that are or may be reclassified subsequently to profit<br>or loss                  |                     |                     |                   |                   |
| Net gain/(loss) from changes in fair value   | (122,244)           | (122,244)           | (291,146)         | (291,146)         |
| Tax on net gain/(loss) from changes in fair-value<br>ECL charge on FVOCI Investment                                    | 30,561<br>47,964    | 30,561<br>47,964    | 72,787<br>602,072 | 72,787<br>602,072 |
| Tax on charge on FVOCI Investment  | (11,991)            | (11,991)            | (150,518)         | (150,518)         |
| Debt investments at FVOCI – reclassified to profit or loss<br>Tax on debt investments – reclassified to profit or loss | (281,661)<br>70,415 | (281,661)<br>70,415 | -                 | -                 |
| Total other comprehensive income   | (266,956)           | (266,956)           | 233,195           | 233,195           |
| Total comprehensive income for the year  | 597,435             | 602,341             | (66,439)          | (64,585)          |
| Basic earnings/(loss) per share (Ghana Cedi per share)   | 6.41                | 6.45                | (2.22)            | (2.21)            |
| Diluted earnings/(loss) per share (Ghana Cedi per share)   | 6.41                | 6.45                | (2.22)            | (2.21)            |
|  |                     |                     | ()                | <u></u>           |

| SUMMARY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 |  |
|---|--|
| SOMMART STATEMENTS OF FINANCIAL POSITION AS AT ST DECEMBER 2025 |  |

|  | 202             | 23               | 202             | 2                |
|--|-----------------|------------------|-----------------|------------------|
|  | Bank<br>GH¢'000 | Group<br>GH¢'000 | Bank<br>GH¢'000 | Group<br>GH¢'000 |
| Assets   |                 |                  |                 |                  |
| Cash and cash equivalents                          | 4,309,599       | 4,316,795        | 3,978,479       | 3,980,349        |
| Derivative assets held for risk management         | 8,920           | 8,920            | 69,691          | 69,691           |
| Non-pledged trading assets                         | 17,911          | 17,911           | 4,560           | 4,560            |
| Loans and advances to customers                    |                 | 2,104,269        | 2,050,310       | 2,050,310        |
| Investment securities                              | 6,694,890       | 6,694,890        | 3,473,154       | 3,473,154        |
| Current tax assets                                 | 210,342         | 210,505          | 74,937          | 75,326           |
| Deferred tax asset                                 | 64,170          | 64,238           | 188,524         | 188,531          |
| Property and equipment                             | 28,357          | 28,754           | 37,958          | 38,607           |
| Right-of-use asset                                 | 173,502         | 173,502          | 192,667         | 192,667          |
| Equity investments                                 | 1,001           | 1                | 1,001           | 1                |
| Other assets                                       | 307,794         | 307,794          | 295,723         | 295,723          |
| Total assets                                       | 13,920,755      | 13,927,579       | 10,367,004      | 10,368,919       |
| Liabilities  |                 |                  |                 |                  |
| Derivative liabilities held for risk management    | 15,045          | 15,045           | 70,338          | 70,338           |
| Deposits from banks                                | 202,946         | 202,946          | 114,439         | 114,439          |
| Deposits from customers                            | 10,818,779      | 10,818,779       | 8,183,887       | 8,183,887        |
| Short-term borrowings                              | 232,860         | 232,860          | -               | -                |
| Provisions   | 134,802         | 134,802          | 98,015          | 98,015           |
| Lease liabilities                                  | 366,076         | 366,076          | 284,497         | 284,497          |
| Other liabilities                                  | 225,454         | 225,518          | 288,470         | 288,531          |
| Total liabilities                                  | 11,995,962      | 11,996,026       | 9,039,646       | 9,039,707        |
| Shareholders' funds                                |                 |                  |                 |                  |
| Stated capital                                     | 400,000         | 400,000          | 400,000         | 400,000          |
| Income surplus                                     | 820,817         | 827,577          | 148,380         | 150,234          |
| Reserve fund                                       | 676,277         | 676,277          | 568,228         | 568,228          |
| Credit risk reserve                                | 83,905          | 83,905           | -               | -                |
| Other reserves                                     | (56,206)        | (56,206)         | 210,750         | 210,750          |
| Total shareholders' funds                          | 1,924,793       | 1,931,553        | 1,327,358       | 1,329,212        |
| Total liabilities and shareholders' funds          | 13,920,755      | 13,927,579       | 10,367,004      | 10,368,919       |
| Net assets value per share (Ghana Cedis per share) | 14.22           | 14.26            | 9.78            | 9.79             |

| SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023 |                              |                              |                            |                                   |                              |                                  |  |
|---|------------------------------|------------------------------|----------------------------|-----------------------------------|------------------------------|----------------------------------|--|
| Bank  |                              |                              |                            |                                   |                              | Total                            |  |
| 2023  | Stated<br>capital<br>GH¢'000 | Income<br>surplus<br>GH¢'000 | Reserve<br>fund<br>GH¢'000 | Credit risk<br>reserve<br>GH¢'000 | Other<br>reserves<br>GH¢'000 | shareholders'<br>fund<br>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   | -                            | 864,391                      | -                          | -                                 | -                            | 864,391                          |  |
| Other comprehensive income  | -                            | -                            | -                          | -                                 | -                            | -                                |  |
| Net gain/(loss) from changes in fairvalue                                   | -                            | -                            | -                          | -                                 | (122,244)                    | (122,244)                        |  |
| Tax on net gain/(loss) from changes in<br>fairvalue                         | -                            | -                            | -                          | -                                 | 30,561                       | 30,561                           |  |
| ECL charge on FVOCI Investment  | -                            | -                            | -                          | -                                 | 47,964                       | 47,964                           |  |
| Tax on charge on FVOCI Investment   | -                            | -                            | -                          | -                                 | (11,991)                     | (11,991)                         |  |
| Debt investments at FVOCI - reclassified to profit or loss                  | -                            | -                            | -                          | -                                 | (281,661)                    | (281,661)                        |  |
| Tax on reclassification to profit and loss                                  | -                            | -                            | -                          | -                                 | 70,415                       | 70,415                           |  |
| Total Comprehensive income  | -                            | 864,391                      | -                          | -                                 | (266,956)                    | 597,435                          |  |
| Transfers:  |                              |                              |                            |                                   |                              |                                  |  |
| Transfer from credit risk reserve   | -                            | (83,905)                     | -                          | 83,905                            | -                            | -                                |  |
| Transfer to reserve funds   | -                            | (108,049)                    | 108,049                    | -                                 | -                            | -                                |  |
| Total Transfers   | -                            | (191,954)                    | 108,049                    | 83,905                            | -                            | -                                |  |
| Transactions with owners of the Bank  |                              |                              |                            |                                   |                              |                                  |  |
| Dividends   | -                            | -                            | -                          | -                                 | -                            | -                                |  |
| Total transactions with owners of the Bank                                  |                              | -                            | -                          | -                                 | -                            | -                                |  |
| Balance at 31 December 2023   | 400,000                      | 820,817                      | 676,277                    | 83,905                            | (56,206)                     | 1,924,793                        |  |
| Group   | Stated                       | Income                       | Reserve                    | Credit risk                       | Other                        | Total<br>shareholders'           |  |
| 2023  | capital<br>GH¢'000           | surplus<br>GH¢'000           | fund                       | reserve                           | reserves<br>GH¢'000          | fund<br>GHç'000                  |  |
| Balance at 1 January 2023   | 400,000                      | 150,234                      | 568,228                    | -                                 | 210,750                      | 1,329,212                        |  |
| Total Comprehensive income  |                              |                              |                            |                                   |                              |                                  |  |
| Profit for the year   | -                            | 869,297                      | -                          | -                                 | -                            | 869,297                          |  |
| Other comprehensive income  | -                            | -                            | -                          | -                                 | -                            | -                                |  |
| Net gain/(loss) from changes in fair-value                                  | -                            | -                            | -                          | -                                 | (122,244)                    | (122,244)                        |  |

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- - - - 47,964 - - - (11,991) - - - - (281,661)

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Tax on net gain/(loss) from changes in

ECL charge on FVOCI Investment

Total Comprehensive income

Transfer to credit risk reserve

Transfer to reserve funds

Tax on charge on FVOCI Investment

Debt investments at EVOCI – reclassified

Tax on reclassification to profit and loss

Transactions with owners of the Group

Total transactions with owners of the

Balance at 31 December 2023

fair-value

Transfers:

**Total Transfers** 

Dividends

Group

to profit or loss

|   |                 |           |         | /           | x//       | .,                     |
|---|-----------------|-----------|---------|-------------|-----------|------------------------|
| Bank  |                 |           |         |             |           | Total                  |
|   | Stated          | Income    | Reserve | Credit risk | Other     | shareholders'          |
| 2022  | capita <b>l</b> | surplus   |         | reserve     | reserves  |                        |
| 2022  | GH¢'000         | GH¢'000   | GH¢'000 | GH¢'000     | GH¢'000   | GH¢'000                |
| Balance at 1 January 2022                         | 400,000         | 553,412   | 568,228 | 144,087     | (22,445)  | 1,643,282              |
| Total Comprehensive income                        |                 |           |         |             |           |                        |
| Loss for the year                                 | -               | (299,634) | -       | -           | -         | (299,634)              |
| Other comprehensive income                        | -               | -         | -       | -           | -         | -                      |
| Net gain/(loss) from changes in fair-value        | -               | -         | -       | -           | (291,146) |                        |
| Tax on net gain/(loss) from changes in fair-value | -               | -         | -       | -           | 72,787    | 72,787                 |
| ECL charge on FVOCI Investment                    | -               | -         | -       | -           | 602,072   |                        |
| Tax on charge on FVOCI Investment                 | -               | -         | -       | -           | (150,518) | (150,518)              |
| Debt investments at FVOCI - reclassified          |                 |           |         |             |           |                        |
| to profit or loss                                 | -               | -         | -       | -           | -         | -                      |
| Total Comprehensive income                        | -               | (299,634) | -       | -           | 233,195   | (66,439)               |
| Transfers:  |                 |           |         |             |           |                        |
| Transfer from credit risk reserve                 | -               | 144,087   | -       | (144,087)   | -         | -                      |
| Transfer to reserve funds                         | -               | -         | -       | -           |           | -                      |
| Total Transfers                                   | -               | 144,087   | -       | (144,087)   | -         | -                      |
| Transactions with owners of the Bank              |                 |           |         |             |           |                        |
| Dividends   | -               | (249,485) | -       | -           | -         | (249,485)              |
| Total Transactions with owners of the Bank        | -               | (249,485) | -       | -           | -         | (249,485)              |
| Balance at 31 December 2022                       | 400,000         | 148,380   | 568,228 | -           | 210,750   | 1,327,358              |
| Group   |                 |           |         |             |           | Total                  |
|   | Stated          | Income    | Reserve | Credit risk | Other     | shareho <b>l</b> ders' |
| 2022  | capital         | surplus   | fund    |             | reserves  | fund                   |
| 2022  | GH¢'000         | GH¢'000   | GH¢'000 | GH¢'000     | GH¢'000   | GH¢'000                |
| Balance at 1 January 2022                         | 400,000         | 553,412   | 568,228 | 144,087     | (22,445)  | 1,643,282              |
| Total Comprehensive income                        |                 |           |         |             |           |                        |
| Loss for the year                                 | -               | (297,780) | -       | -           | -         | (297,780)              |
| Other comprehensive income                        | -               | -         | -       | -           | -         | =                      |
| Net gain/(loss) from changes in fairvalue         | -               | -         | -       | -           | (291,146) | (291,146)              |
| Tax on net gain/(loss) from changes in fairvalue  | -               | -         | -       | -           | 72,787    | 72,787                 |
| ECL charge on FVOCI Investment                    | -               | -         | -       | -           | 602,072   | 602,072                |

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400,000 827,577 676,277 83,905 (56,206) 1,931,553

| Tax on charge on FVOCI Investment<br>Debt investments at FVOCI – reclassified | -       | -                                       | -       | -         | (150,518) | (150,518) |
|---|---------|---|---------|-----------|-----------|-----------|
| to profit or loss Total Comprehensive income                                  |         | (297.780)                               |         |           | 233,195   | (64,585)  |
| Transfers:  |         | (_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |         |           | 200,00    | (0 1,000) |
| Transfer from credit risk reserve   | -       | 144,087                                 | -       | (144,087) | -         | -         |
| Transfer to reserve funds   |         |   |         | . , ,     |           |           |
| Total Transfers   | -       | 144,087                                 | -       | (144,087) | -         | -         |
| Transactions with owners of the Group   |         |   |         |           |           |           |
| Dividends   | -       | (249,485)                               | -       | -         | -         | (249,485) |
| Total Transactions with owners of the Group                                   | -       | (249,485)                               | -       | -         | -         | (249,485) |
| Balance at 31 December 2022   | 400,000 | 150,234                                 | 568,228 | -         | 210,750   | 1,329,212 |

| SUMMARY STATEMENTS OF CASHFLOWS FOR TH                    |                 |                  |                 |                  |
|---|-----------------|------------------|-----------------|------------------|
|   | 20              | 23               | 20              | 22               |
|   | Bank<br>GHç'000 | Group<br>GH¢'000 | Bank<br>GH¢'000 | Group<br>GH¢'000 |
| Cash flows from operating activities                      |                 |                  |                 |                  |
| Profit/(loss) before tax                                  | 1,351,319       | 1,358,342        | (383,542)       | (380,903         |
| Adjustments for:  |                 |                  |                 |                  |
| Depreciation  | 42,879          | 43,130           | 32,983          | 33,08            |
| Impairment on financial assets                            | (205,912)       | (205,912)        | 1,108,524       | 1,108,52         |
| Lease impairment  | (14,400)        | (14,400)         | 50,249          | 50,24            |
| Lease modification gain/(loss)                            | (2,556)         | (2,556)          | 8,581           | 8,58             |
| Net interest income                                       | (1,266,443)     | (1,266,443)      | (807,786)       | (807,786         |
| Unrealised exchange gain/(loss) on trading                | 23,201          | 23,201           | (68,881)        | (68,881          |
| Effect of exchange  | 14,100          | 14,100           | (9,295)         | (9,295           |
|   | (57,812)        | (50,538)         | (69,167)        | (66,423          |
| Change in trading assets (Non-pledged)                    | (13,351)        | (13,351)         | 357,404         | 357,40           |
| Change in derivative assets held for risk management      | 60,771          | 60,771           | (59,548)        | (59,548          |
| Change in other assets                                    | (12,071)        | (12,071)         | 85,491          | 85,49            |
| Change in loans to other banks                            | -               | -                | 241,254         | 241,25           |
| Change in loans and advances to customers                 | 235,642         | 235,642          | (666,787)       | (666,787         |
| Change in derivative liabilities held for risk management | (55,293)        | (55,293)         | 61,089          | 61,08            |
| Change in deposits from banks                             | 88,507          | 88,507           | 34,749          | 34,74            |
| Change in deposits from customers                         | 2,634,892       | 2,634,892        | 629,430         | 629,43           |
| Changes in short-term borrowings                          | 232,860         | 232,860          | (240,244)       | (240,244         |
| Change in provisions                                      | 36,787          | 36,787           | 11,787          | 11,78            |
| Change in other liabilities                               | (63,016)        | (63,011)         | 20,095          | 21,15            |
|   | 3,087,917       | 3,095,195        | 405,553         | 409,35           |
| Interest received   | 1,976,153       | 1,976,153        | 1,067,354       | 1,067,35         |
| Interest paid   | (122,812)       | (122,812)        | (170,551)       | (170,55          |
| Income tax paid   | (408,994)       | (410,946)        | (237,359)       | (238,540         |
| Net cash from operating activities                        | 4,532,264       | 4,537,590        | 1,064,997       | 1,067,62         |
| Cash flows used in investing activities                   |                 |                  |                 |                  |
| Purchase of investment securities                         | (44,540,784)    | (44,540,784)     | (30,072,549)    | (30,072,549      |
| Sale/redemption of investment securities                  | 40,393,238      | 40,393,238       | 30,069,637      | 30,069,63        |
| Purchase of property and equipment                        | (11.282)        | (11.282)         | -               | (75              |

| SUMMARY STATEMENTS OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2023 |                 |                  |                 |                  |  |  |
|---|-----------------|------------------|-----------------|------------------|--|--|
|   | 20              | 23               | 20              | 22               |  |  |
|   | Bank<br>GHç'000 | Group<br>GH¢'000 | Bank<br>GH¢'000 | Group<br>GH¢'000 |  |  |
| Cash flows from operating activities                                |                 |                  |                 |                  |  |  |
| Profit/(loss) before tax  | 1,351,319       | 1,358,342        | (383,542)       | (380,903)        |  |  |
| Adjustments for:  |                 |                  |                 |                  |  |  |
| Depreciation  | 42,879          | 43,130           | 32,983          | 33,088           |  |  |
| Impairment on financial assets                                      | (205,912)       | (205,912)        | 1,108,524       | 1,108,524        |  |  |
| Lease impairment  | (14,400)        | (14,400)         | 50,249          | 50,249           |  |  |
| Lease modification gain/(loss)                                      | (2,556)         | (2,556)          | 8,581           | 8,581            |  |  |
| Net interest income   | (1,266,443)     | (1,266,443)      | (807,786)       | (807,786)        |  |  |
| Unrealised exchange gain/(loss) on trading                          | 23,201          | 23,201           | (68,881)        | (68,881)         |  |  |
| Effect of exchange  | 14,100          | 14,100           | (9,295)         | (9,295)          |  |  |
|   | (57,812)        | (50,538)         | (69,167)        | (66,423)         |  |  |
| Change in trading assets (Non-pledged)                              | (13,351)        | (13,351)         | 357,404         | 357,404          |  |  |
| Change in derivative assets held for risk management                | 60,771          | 60,771           | (59,548)        | (59,548)         |  |  |
| Change in other assets  | (12,071)        | (12,071)         | 85,491          | 85,491           |  |  |
| Change in loans to other banks                                      | -               | -                | 241,254         | 241,254          |  |  |
| Change in loans and advances to customers                           | 235,642         | 235,642          | (666,787)       | (666,787)        |  |  |
| Change in derivative liabilities held for risk management           | (55,293)        | (55,293)         | 61,089          | 61,089           |  |  |
| Change in deposits from banks                                       | 88,507          | 88,507           | 34,749          | 34,749           |  |  |
| Change in deposits from customers                                   | 2,634,892       | 2,634,892        | 629,430         | 629,430          |  |  |
| Changes in short-term borrowings                                    | 232,860         | 232,860          | (240,244)       | (240,244)        |  |  |
| Change in provisions  | 36,787          | 36,787           | 11,787          | 11,787           |  |  |
| Change in other liabilities   | (63,016)        | (63,011)         | 20,095          | 21,155           |  |  |
|   | 3,087,917       | 3,095,195        | 405,553         | 409,357          |  |  |
| Interest received   | 1,976,153       | 1,976,153        | 1,067,354       | 1,067,354        |  |  |
| Interest paid   | (122,812)       | (122,812)        | (170,551)       | (170,551)        |  |  |
| Income tax paid   | (408,994)       | (410,946)        | (237,359)       | (238,540)        |  |  |
| Net cash from operating activities                                  | 4,532,264       | 4,537,590        | 1,064,997       | 1,067,620        |  |  |
| Cash flows used in investing activities                             |                 |                  |                 |                  |  |  |
| Purchase of investment securities                                   | (44,540,784)    | (44,540,784)     | (30.072.549)    | (30,072,549)     |  |  |
| Sale/redemption of investment securities                            | 40,393,238      | 40,393,238       | 30,069,637      | 30,069,637       |  |  |
| Purchase of property and equipment                                  | (11.282)        | (11.282)         |                 | (753)            |  |  |

| Interest received                  |
|------------------------------------|
| Interest paid                      |
| Income tax paid                    |
| Net cash from operating activitie  |
| Cash flows used in investing activ |

|   |             |             | (          | (          |
|---|-------------|-------------|------------|------------|
| Sale/redemption of investment securities    | 40,393,238  | 40,393,238  | 30,069,637 | 30,069,637 |
| Purchase of property and equipment          | (11,282)    | (11,282)    | -          | (753)      |
| Sale of property and equipment              | 48,890      | 48,890      | -          | -          |
| Net cash used used in investing activities  | (4,109,938) | (4,109,938) | (2,912)    | (3,665)    |
| Cash flows used in financing activities     |             |             |            |            |
| Dividend paid                               | -           | -           | (249,485)  | (249,485)  |
| Lease repayment                             | (72,063)    | (72,063)    | (46,513)   | (46,513)   |
| Net cash used in financing activities       | (72,063)    | (72,063)    | (295,998)  | (295,998)  |
| Net increase in cash and cash equivalents   | 350,263     | 355,589     | 766,087    | 767,957    |
| Effect of exchange fluctuation on cash held | (14,100)    | (14,100)    | 9,295      | 9,295      |
| Cash and cash equivalents at 1 January      | 3,978,479   | 3,980,349   | 3,203,097  | 3,203,097  |
| Cash and cash equivalents at 31 December *  | 4,314,642   | 4,321,838   | 3,978,479  | 3,980,349  |
|   |             |             |            |            |

1. Basis of Preparation eriod.

The accounting policies applied in the preparation of the audited financial statements, from which the summary financial Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are a fair summary of the audited consolidated and separate financial statements based on our procedures , which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on summary statements were derived, are in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements. The annual audited financial statements were authorised for issue on 28 March 2024. Financial statements. The engagement partner on the audit in this independent auditor's report is Frederick Nyan Dennis (ICAG/P/1426). 2 Oursehilterhive Disel

| 2. Quantitative Disclosures                               |        |        |
|---|--------|--------|
|   | 2023   | 2022   |
| i. Capital requirement directive (CRD) (%)                | 27.74  | 22.90  |
| ii. CET 1 (%)   | 27.61  | 22.75  |
| iii. Leverage ratio (%)                                   | 12.82  | 11.52  |
| iv. Non-performing Ioan (NPL) ratio (%) - Gross basis     | 9.29   | 12.04  |
| v. Non-performing loan (NPL ratio less loss category) (%) | 0.43   | 1.68   |
| vi. Liquid ratio (%)                                      | 92.84  | 62.91  |
| viii. Contingent liabilities (GH¢'000)                    | 17,300 | 26,684 |



\*Cash and Cash Equivalent have a component of ECL which is a non-cash item. The reported balance in the cashflow statement takes into account the non-cash component (ECL) of GHc5 million in 2023.

The summary financial statements presented in this publication are extracts from the Audited Financial Statements for the year ended 31 December 2023 which are available for inspection at the Head Office of Standard Chartered Bank Ghana PLC located at the No. 87 Independence Avenue, Accra.

### NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Basis of Preparation The summary financial statements are prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and, in the form, and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana (ICAG). The ICAG issued a directive in November 2023 to accountants in business and accountants in practice, together with an update during January 2024 in terms of which the ICAG concluded that based on its analysis and interpretation, IAS 29 will not be applicable for December 2023 financial reporting period since Ghana is not considered to be operating in a hyperinflationary economy. In this regard, the financial statements of the Group and Bank including the corresponding will not be applicable for December 2020 information reporting period since Griand to reconstance of the group and Bank, including the corresponding figures for the comparative period have not been stated in terms of the measuring unit current at the end of the reporting

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D

Assumptions and estimation uncertainties that have the most significant risk of resulting in a material adiustment in the year ended 31 December 2023 relates to impairment of financial instruments and the measurements of fair value of financial instruments with significant unobservable units.

### 3. Qualitative Disclosures

The Bank's dominant risks are credit risk, liquidity risk, market risk, and operational risk. The Bank's Risk Management Framework defines the approach to risk management and the framework within which risks are managed and risk-returned trade-offs made. The risk management framework establishes common principles & standards for the management and control of all risks, provides a shared framework and language to improve awareness of risk management 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 roles and responsibilities and governance structure.

### 4. Default in Statutory Liquidity and Accompanying Sanctions

|   | 2023   | 2022   |
|---|--------|--------|
| i. Default in statutory liquidity (times) | Nil    | Nil    |
| ii. Sanctions (GH¢)                       | Nil    | Nil    |
| iii. Other Regulatory fine (GH¢ '000)     | 22,554 | 10,000 |
|   |        |        |

# REPORT OF THE DIRECTORS TO THE MEMBERS OF STANDARD CHARTERED BANK GHANA PLC

# **Directors' responsibility statement** The Directors are responsible for the p

Directors' responsibility statement The Directors are responsible for the preparation of the summary consolidated and separate financial statements comprising the summary statements of financial position as at 31 December 2023 and the summary statements of comprehensive income, changes in equity and cash flows and related notes to the summary financial statements for each financial year which gives a true and fair view of the state of affairs of the Group. The Directors have prepared these summary financial statements in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and, in the form, and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana. The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and are consistent with the accounting policies applied in the previous annual audited financial statements. The Directors are responsible for ensuring that the Bank keeps proper accounting records that derives a with reasonable

The Directors are responsible for ensuring that the Bank keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The Directors are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nature of Business The Bank is licensed to carry out universal banking business in Ghana. There was no change to the Bank's business during the year.

Particulars of entries in the Interests Register during the financial year Particulars of entries in the Interests Register during the financial year Units of entries in the Interests and proposed contracts with the Bank during the year under review, hence there No Director had any interest in contracts and proposed contracts with the Bank during the year under review, hence the were no entries recorded in the Interests Register as required by 194(6), 195(1) (a) and 196 of the Companies Act 2019, (Act 992). Parent Company

The Bank is a subsidiary of Standard Chartered Holdinas (Africa) B.V., a company incorporated in The Netherlands. Area of Operations

comprises a network of 18 branches, main Head Office and SC Wealth Manangement Limited Company's Office at Opeibea as at the time of signing this financial statements

The Audit Committee has the responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal and remuneration of the external auditor. Messrs KPMG has been the auditor for the Bank commencing with the financial statements for the year ended 31 December 2018. KPMG did not provide non-audit service during the year.

The summary financial statements do not contain any untrue financial statements, misleading facts or omit material facts to the best of our knowledge.

### Signed

Mansa Nettey Managing irector Albert Larweh Asante



### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### To The Members of Standard Chartered Bank Ghana PLC

### Opinior

solidated and separate financial statements, which comprise the summary statements of financial The summary consolidated and separate financial statements, which comprise the summary statements of financial position at 31 December 2023, and the summary statements of comprehensive income, changes in equity and cash flows for the year ended and related notes, are derived from audited financial statements of Standard Chartered Bank Ghana PLC for the year ended 31 December 2023. In our opinion, the accompanying summary consolidated and separate financial statements are a fair summary of the audited consolidated and separate financial statements, in accordance with the basis described in Note 1.

### mary Consolidated and Separate Financial Statements

ary consolidated and separate financial statements do not contain all the disclosures required by IFRS Accounting tandards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in the mai guired by the Companies Act,2019(Act 992) and the Banks and Specialised Deposit-Taking Institution Act, 2016 (Act 930) Reading the summary consolidated and separate financial statements and our report thereon, therefore, is not a substitute for reading the audited financials and our report thereon

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 March, 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.

### Directors' Responsibility for the Summary Financial Statements

ible for the p iration of the summary consolidated and separate financial statements in The Dire lance with the basis described in Note 1.

### Auditor's Responsibility



FOR AND ON BEHALF OF: KPMG: (ICAG/F/2024/038) CHARTERED ACCOUNTANTS 13 YIYIWA DRIVE, ABELENKPE P O BOX GP 242 ACCRA 28 March, 2024