



**PRESS RELEASE**

**PR. No 156/2015**

**STANDARD CHARTERED BANK GHANA LIMITED (SCB)**  
**UNAUDITED FINANCIAL STATEMENTS FOR**  
**THE FIRST QUARTER ENDING MARCH 2015**

SCB has released its un-audited Financial Statements for the first quarter ending 31<sup>st</sup> March, 2015 as per the attached.

Issued in Accra, this 30<sup>th</sup>  
day of April, 2015.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, SCB
4. GCB Registrars, (Registrars for SCB shares)
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 0302 669908, 669914,  
669935**

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# Standard Chartered Bank Ghana Limited

## UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

### UN-AUDITED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 MARCH 2015

	2015 GH¢ '000	2014 GH¢ '000
Interest income	118,727	104,270
Interest expense	(21,356)	(20,165)
<b>Net interest income</b>	<b>97,371</b>	<b>84,105</b>
Commissions and fees	14,919	23,477
<b>Other operating income</b>	<b>15,810</b>	<b>3,756</b>
	<b>128,100</b>	<b>111,338</b>
Operating expenses	(49,432)	(37,934)
<b>Operating profit before loan impairment and taxation</b>	<b>78,668</b>	<b>73,404</b>
Loan Impairment	(17,325)	(982)
<b>Profit before taxation</b>	<b>61,343</b>	<b>72,422</b>
Taxation expenses	(26,842)	(11,436)
<b>Profit after tax transferred to Retained earnings account</b>	<b>34,501</b>	<b>60,986</b>
<b>Basic earnings per share ( Ghana cedis per share)</b>	<b>GHS0.30</b>	<b>GHS0.53</b>

### UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015

	Stated Capital GH¢'000	Retained Earnings GH¢'000	Statutory Reserve GH¢'000	Credit Risk Reserve GH¢'000	Other Reserves GH¢'000	Shareholders' Funds GH¢'000
Balance at 1 January 2015	61,631	150,319	175,211	137,934	3,832	528,927
<i>Movement during the period</i>						
Profit for the period	-	34,501	-	-	-	34,501
Transfer from credit risk reserve	-	28,132	-	(28,132)	-	-
Changes recognised in equity	-	-	-	-	1,735	1,735
<b>Balance at 31ST March 2015</b>	<b>61,631</b>	<b>212,952</b>	<b>175,211</b>	<b>109,802</b>	<b>5,567</b>	<b>565,163</b>
<b>Balance at 31st March 2014</b>	<b>61,631</b>	<b>212,746</b>	<b>149,177</b>	<b>88,186</b>	<b>323</b>	<b>512,063</b>

### UN-AUDITED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2015

	2015 GH¢ '000	2014 GH¢ '000
<b>Assets</b>		
Cash and balances with Bank of Ghana	572,261	941,538
Short-term government securities	586,053	436,247
Due from other banks and financial institutions	323,098	26,981
Loans and advances	1,406,897	1,303,375
Equity investment	1	1
Other assets	222,392	204,121
Taxation	-	2,014
Medium term investment	474,655	588,603
Property & equipment	25,773	28,121
Intangible assets	4,318	5,496
<b>Total assets</b>	<b>3,615,448</b>	<b>3,536,497</b>
<b>Liabilities</b>		
Customer deposits	2,454,787	2,127,395
Due to other banks and financial institutions	184,372	645,798
Taxation	14,538	-
Interest payable and other liabilities	379,496	198,197
Deferred taxation	17,092	6,544
Short term loan	-	46,500
<b>Total liabilities</b>	<b>3,050,285</b>	<b>3,024,434</b>
<b>Shareholders' funds</b>		
Stated capital	61,631	61,631
Retained earnings	212,952	212,746
Statutory reserve fund	175,211	149,177
Credit risk reserve	109,802	88,186
Other reserves	5,567	323
<b>Total shareholders' funds</b>	<b>565,163</b>	<b>512,063</b>
<b>Total liabilities and shareholders' funds</b>	<b>3,615,448</b>	<b>3,536,497</b>

### UN-AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2015

	2015 GH¢ '000	2014 GH¢ '000
<b>Profit before tax for the period</b>	<b>61,343</b>	<b>72,422</b>
<b>Adjustments for :</b>		
Depreciation and amortisation	1,622	1,366
Impairment of financial assets	17,325	982
	<b>80,290</b>	<b>74,770</b>
Change in short term government securities	(130,495)	(51,429)
Change in medium term investments	(118,563)	(174,113)
Change in loans and advances	(145,859)	(36,080)
Change in other asset accounts	4,591	348,287
Change in customer deposit	256,202	230,413
Change in due to other banks and financial institutions	(198,187)	(99,499)
Change in creditors and accruals	117,902	294
Change in short term loans	(113,104)	46,500
	<b>(247,223)</b>	<b>339,143</b>
Income tax paid	(17,148)	(16,091)
<b>Net cash from operating activities</b>	<b>(264,371)</b>	<b>323,052</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(503)	(1,540)
<b>Net cash used in investing activities</b>	<b>(503)</b>	<b>(1,540)</b>
<b>Cash flows from financing activities</b>		
Dividend Paid	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>(264,874)</b>	<b>321,512</b>
<b>Analysis of changes in cash and cash equivalents during the period</b>		
Cash and cash equivalent at 1 January	1,160,233	647,007
Net change in cash and cash equivalents	(264,874)	321,512
<b>Cash and cash equivalents at 31 March</b>	<b>895,359</b>	<b>968,519</b>
<b>Analysis of cash and cash equivalents during the period</b>		
Cash and balances with Bank of Ghana	572,261	941,538
Due from other banks and financial institutions	323,098	26,981
	<b>895,359</b>	<b>968,519</b>

### NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

#### Significant Accounting Policies

The accounting policies followed for the period ended 31 March 2015 are consistent with those followed in the annual financial statements for the year ended 31 December 2014.

#### Quantitative Disclosures

	2015	2014
i. Capital Adequacy (%)	19.42	21.98
ii. Non-Performing Loan (NPL) - BOG basis (%)	26.80	12.05
iii. Non-Performing Loan (NPL) - IFRS basis (%)	15.13	6.78

#### Qualitative Disclosures

i. The Bank's dominant risks are: credit risk, liquidity risk, market risk, and operational risk.

ii. The Bank's Risk Management Framework, defines the approach to risk management and the framework within which risks are managed and risk-return tradeoffs 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.

The processes followed in risk measurement and their management for the period ended 31 March 2015 are consistent with those followed for the year ended 31 December 2014.

	2015	2014
iii. Default in Statutory Liquidity	-	-
iv. Default in Statutory Liquidity Sanction	-	-

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

Signed  
J. Kweku Bedu-Addo  
Director

Signed  
Dayo Omolokun  
Director