



PRESS RELEASE

PR. No 202/2014

STANDARD CHARTERED BANK GHANA LIMITED (SCB)
UNAUDITED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDING JUNE 2014

SCB has released its un-audited Financial Statements for the half year ending June 30, 2014 as per the attached.

Issued in Accra, this 30th
day of July, 2014.

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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**

**JEB*

Standard Chartered Bank Ghana Limited

Un-audited Financial Statements For The Period Ended 30th June 2014

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2014

	2014 GH¢ '000	2013 GH¢ '000
Interest Income	210,813	171,272
Interest Expense	(40,997)	(42,680)
Net Interest Income	169,816	128,592
Commissions and Fees	45,968	44,296
Other Operating Income	19,428	17,464
Operating Income	235,212	190,352
Operating Expenses	(79,122)	(69,671)
Operating profit before Loan Impairment	156,090	120,681
Loan Impairment	(17,447)	(13,382)
Profit before Taxation	138,643	107,299
Taxation Expenses	(28,096)	(26,645)
Profit after Tax	110,547	80,654
Basic earnings per share (Ghana cedis per share)	0.96	0.70

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2014

	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 2014	61,631	177,809	149,177	62,137	36,230	486,984
Movement during the period						
Profit for the period	-	110,547	-	-	-	110,547
Transfer to Credit Risk Reserve	-	(44,990)	-	44,990	-	-
Dividend Paid	-	(133,988)	-	-	-	(133,988)
Changes recognised in equity	-	-	-	-	(35,615)	(35,615)
Balance at 30th June 2014	61,631	109,380	149,177	107,127	615	427,930
Balance at 30 June 2013	61,631	86,942	123,175	51,626	13,872	337,246

UN-AUDITED STATEMENT OF FINANCIAL POSITION AT 30TH JUNE 2014

	2014 GH¢ '000	2013 GH¢ '000
Assets		
Cash and balances with Bank of Ghana	609,983	490,814
Short-term Government Securities	290,863	246,439
Due from Other Banks and Financial Institution	84,827	157,039
Loans and Advances	1,449,660	993,860
Investment in Subsidiaries	1	1
Other Assets	191,956	201,285
Taxation	5,061	-
Medium Term Investment	473,115	537,718
Property & Equipment	27,546	24,521
Intangible Assets	5,201	6,379
Total Assets	3,138,213	2,658,056
Liabilities		
Customer Deposits	2,143,983	1,627,204
Due to Other Banks and Financial Institution	169,225	227,723
Taxation	-	10,767
Interest Payable and Other Liabilities	377,171	408,588
Deferred Taxation	6,304	5,728
Short Term Loan	13,600	40,800
Total Liabilities	2,710,283	2,320,810
Shareholders' Funds		
Stated Capital	61,631	61,631
Retained Earnings	109,380	86,942
Statutory Reserve Fund	149,177	123,175
Credit Risk Reserve	107,127	51,626
Other Reserves	615	13,872
Total Shareholders' Funds	427,930	337,246
Total Liabilities and Shareholders' Funds	3,138,213	2,658,056

UN-AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2014

	2014 GH¢ '000	2013 GH¢ '000
Profit before tax for the period	138,643	107,299
Adjustments for :		
Depreciation and amortisation	2,820	2,677
Impairment of Financial Assets	17,447	13,382
	158,910	123,358
Change in investment other than those held for the purpose of trading	209,735	(181,193)
Change in loans and advances	(336,863)	(19,445)
Change in other asset accounts	(23,915)	(101,870)
Change in deposits	364,875	(76,994)
Change in due to other banks and financial institutions	(246,400)	222,658
Change in creditors and accruals	79,475	45,544
Change in intangibles	589	589
Change in short term loans	13,600	40,800
	220,006	53,447
Income tax paid	(35,798)	(17,767)
Net cash from operating activities	184,208	35,680
Cash flows from investing activities		
Purchase of property and equipment	(2,419)	(3,293)
Net cash used in investing activities	(2,419)	(3,293)
Cash flows from financing activities		
Dividend Paid	(133,986)	(55,475)
Net cash used in financing activities	(133,986)	(55,475)
Net change in cash and cash equivalents	47,803	(23,088)
Analysis of changes in cash and cash equivalents during the year		
Cash and cash equivalent at 1 January	647,007	670,941
Net change in cash and cash equivalents	47,803	(23,088)
Cash and cash equivalents at 30th June 2014.	694,810	647,853
Analysis of cash and cash equivalents during the year		
Cash and balances with Bank of Ghana	609,983	490,814
Due from Other Banks and Financial Institution	84,827	157,039
	694,810	647,853

NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2014

Significant Accounting Policies

1. The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations as issued by the International Accounting Standards Board (IASB).

Quantitative Disclosures

	2014	2013
i. Capital Adequacy Ratio (%)	15.32	16.85
ii. Non-Performing Loan (NPL) Ratio (%)	16.99	12.52

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 31st March 2014 are consistent with those followed for the year ended 31st December 2013.

	2014	2013
iii. Default in Statutory Liquidity	-	-
iv. Default Statutory Liquidity Sanction	-	-
v. Certain prior year balances have been reclassified in line with current year's classification.		

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

Mansa Nettey
Director

Dayo Omolokun
Director

Standard Chartered Bank Ghana Limited

Un-audited Financial Statements For The Period Ended 30th June 2014

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2014

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