



PR. No 272/2023

**STANDARD CHARTERED BANK GHANA PLC (SCB)-**

**UNAUDITED SUMMARY OF CONSOLIDATED AND SEPARATE FINANCIAL  
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023**

SCB has released its Unaudited Summary of Consolidated and Separate Financial Statements for the period ended 30 June 2023, as per the attached.

Issued in Accra, this 26<sup>th</sup>.  
day of July 2023

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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**

*\*MD*

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	2023		2022
	Bank GHc'000	Group GHc'000	Bank GHc'000
Interest income calculated using the effective interest method	637,055	637,055	459,439
Interest expense	(85,659)	(85,659)	(98,450)
<b>Net interest income</b>	<b>551,396</b>	<b>551,396</b>	<b>360,989</b>
Fees and commission income	93,357	98,912	96,226
Fees and commission expense	(8,810)	(8,810)	(8,085)
<b>Net fee and commission income</b>	<b>84,547</b>	<b>90,102</b>	<b>88,141</b>
Net trading income	145,246	145,246	208,547
Net gain/(loss) from other financial instruments carried at fair value through profit/loss	2,075	2,075	(99)
Other income	37,017	37,017	-
<b>Operating income</b>	<b>820,281</b>	<b>825,836</b>	<b>657,578</b>
Net impairment gain/(loss) on financial asset	81,498	81,498	(60,324)
<b>Operating income net of impairment charges</b>	<b>901,779</b>	<b>907,334</b>	<b>597,254</b>
Personnel expenses	(194,616)	(195,600)	(138,766)
Depreciation and amortisation	(20,731)	(20,857)	(17,971)
Other expenses	(45,475)	(46,389)	(43,145)
<b>Total operating expenses</b>	<b>(260,822)</b>	<b>(262,846)</b>	<b>(199,882)</b>
<b>Profit before income tax</b>	<b>640,957</b>	<b>644,488</b>	<b>397,372</b>
Income tax expense	(160,665)	(161,549)	(112,675)
Growth and Sustainability Levy	(32,048)	(32,224)	(19,869)
Financial Sector Clean up Levy	(32,048)	(32,048)	(19,869)
<b>Total tax and levy</b>	<b>(224,761)</b>	<b>(225,821)</b>	<b>(152,413)</b>
<b>Profit for the year</b>	<b>416,196</b>	<b>418,667</b>	<b>244,959</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss			
Net gain/(loss) from changes in fair value	(89,333)	(89,333)	(251,416)
Tax on net gain/(loss) from changes in fair value	22,333	22,333	62,854
Expected Credit Loss (ECL) charge/(release) on FVOCI Instruments	(24,202)	(24,202)	21,925
Tax on changes in ECL on FVOCI Instruments	6,050	6,050	(5,481)
Debt Instrument at FVOCI - Reclassified to profit or loss	(173,436)	(173,436)	-
<b>Total other comprehensive income</b>	<b>(258,588)</b>	<b>(258,588)</b>	<b>(172,118)</b>
<b>Total comprehensive income for the year</b>	<b>157,608</b>	<b>160,079</b>	<b>72,841</b>
Basic/Diluted earnings per share (Ghana Cedi per share)	3.09	3.10	1.82

## UNAUDITED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023

	2023		2022
	Bank GHc'000	Group GHc'000	Bank GHc'000
<b>Assets</b>			
Cash and cash equivalents	4,419,391	4,424,287	3,550,635
Derivative assets held for risk management	13,897	13,897	5,924
Non-pledged trading assets	3,863	3,863	251,240
Loans to other banks	-	-	327,485
Loans and advances to customers	2,137,195	2,137,195	2,648,881
Investment securities	5,935,072	5,935,072	3,072,929
Current tax assets	-	-	11,042
Deferred tax asset	224,297	224,326	-
Property and equipment	25,737	26,260	43,653
Right-of-Use asset	161,159	161,159	177,833
Equity investments	1,001	1	1,001
Other assets	322,826	322,827	552,672
<b>Total assets</b>	<b>13,244,438</b>	<b>13,248,887</b>	<b>10,643,295</b>
<b>Liabilities</b>			
Derivative liabilities held for risk management	13,492	13,492	17,141
Deposits from banks	187,805	187,805	490,819
Deposits from customers	10,711,510	10,711,510	7,409,216
Borrowings	241,939	241,939	108,458
Provisions	97,635	97,635	84,687
Current tax	73,069	72,620	-
Deferred tax liabilities	-	-	6,226
Lease Liabilities	266,310	266,310	266,471
Other liabilities	167,712	170,139	792,845
<b>Total liabilities</b>	<b>11,759,472</b>	<b>11,761,450</b>	<b>9,175,863</b>

## UNAUDITED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023 (CONT'D)

	2023		2022
	Bank GHc'000	Group GHc'000	Bank GHc'000
<b>Shareholders' funds</b>			
Stated capital	400,000	400,000	400,000
Income surplus	534,576	537,047	528,541
Reserve fund	568,228	568,228	568,228
Credit risk reserve	30,000	30,000	165,226
Other reserves	(47,838)	(47,838)	(194,563)
<b>Total shareholders' funds</b>	<b>1,484,966</b>	<b>1,487,437</b>	<b>1,467,432</b>
<b>Total liabilities and shareholders' funds</b>	<b>13,244,438</b>	<b>13,248,887</b>	<b>10,643,295</b>
<b>Net assets value per share attributable to ordinary shareholders (Ghana Cedis per share)</b>	<b>10.95</b>	<b>10.96</b>	<b>10.82</b>

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

	2023		2022
	Bank GHc'000	Group GHc'000	Bank GHc'000
<b>Cash flows from operating activities</b>			
Profit before tax	640,957	644,488	397,372
Adjustments for:			
Depreciation	20,731	20,857	17,971
Impairment on financial assets	(81,498)	(81,498)	60,324
Net interest income	(551,396)	(551,396)	(360,989)
Unrealised exchange gain/loss on trading	46,307	46,307	(29,006)
Effect of exchange	(63,829)	(63,829)	59,204
	11,272	14,929	144,876
Change in trading assets	697	697	(110,724)
Change in derivative assets held for risk management	55,794	55,794	(4,219)
Change in other assets	(27,103)	(27,103)	171,458
Change in loans to other banks	-	-	86,231
Change in loans and advances to customers	97,615	97,615	762,082
Change in derivative liabilities held for risk management	(56,846)	(56,846)	(4,219)
Change in deposits from banks	73,366	73,366	(411,129)
Change in deposits from customers	2,527,623	2,527,623	145,241
Change in borrowings	241,939	241,939	1,541
Change in provisions	(380)	(380)	-
Change in other liabilities	(549,284)	(548,773)	344,260
	2,374,693	2,378,861	1,125,398
Interest received	507,858	507,858	453,681
Interest paid	(67,683)	(67,683)	(85,150)
Income tax paid	(76,755)	(77,897)	(131,787)
<b>Net cash from operating activities</b>	<b>2,738,113</b>	<b>2,741,139</b>	<b>1,362,142</b>
<b>Cash flows from investing activities</b>			
Purchase of investment securities	(25,385,028)	(25,385,028)	(16,872,021)
Sale/redemption of investment securities	23,063,182	23,063,182	16,183,562
Purchase of property and equipment	-	-	-
<b>Net cash used in investing activities</b>	<b>(2,321,846)</b>	<b>(2,321,846)</b>	<b>(688,459)</b>
<b>Cash flows from financing activities</b>			
Dividend paid	-	-	(248,691)
Lease principal repayment	(39,184)	(39,184)	(18,250)
<b>Net cash used in financing activities</b>	<b>(39,184)</b>	<b>(39,184)</b>	<b>(266,941)</b>
<b>Net increase in cash and cash equivalents</b>	<b>377,083</b>	<b>380,109</b>	<b>406,742</b>
Effect of exchange fluctuation on cash held	63,829	63,829	(59,204)
Cash and cash equivalents at 1 January	3,978,479	3,980,349	3,203,097
<b>Cash and cash equivalents at 30 June</b>	<b>4,419,391</b>	<b>4,424,287</b>	<b>3,550,635</b>

## UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

	Bank GHc'000	Income surplus GHc'000	Reserve fund GHc'000	Credit risk reserve GHc'000	Other reserves GHc'000	Total Sharehold- ers' Funds GHc'000
						2023
<b>Balance at 1 January 2023</b>	<b>400,000</b>	<b>148,380</b>	<b>568,228</b>	<b>-</b>	<b>210,750</b>	<b>1,327,358</b>
<b>Total Comprehensive income</b>						
Profit for the year	-	416,196	-	-	-	416,196
<b>Other comprehensive income</b>						
Net gain/(loss) from changes in fair value	-	-	-	-	(89,333)	(89,333)

## UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023 (CONT'D)

Bank	Stated capital GHc'000	Income surplus GHc'000	Reserve fund GHc'000	Credit risk reserve GHc'000	Other reserves GHc'000	Total Sharehold- ers' Funds GHc'000
						2023
Tax on net gain/(loss) from changes in fair value	-	-	-	-	22,333	22,333
ECL charge on FVOCI Investment	-	-	-	-	(24,202)	(24,202)
Tax on charge on FVOCI Investment	-	-	-	-	6,050	6,050
Debt investments at FVOCI - reclassified to profit or loss	-	-	-	-	(173,436)	(173,436)
<b>Total Comprehensive income</b>	<b>-</b>	<b>416,196</b>	<b>-</b>	<b>-</b>	<b>(258,588)</b>	<b>157,608</b>
<b>Transfers:</b>						
Transfer to credit risk reserve	-	(30,000)	-	30,000	-	-
<b>Total Transfers</b>	<b>-</b>	<b>(30,000)</b>	<b>-</b>	<b>30,000</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2023</b>	<b>400,000</b>	<b>534,576</b>	<b>568,228</b>	<b>30,000</b>	<b>(47,838)</b>	<b>1,484,966</b>

Group	Stated capital GHc'000	Income surplus GHc'000	Reserve fund GHc'000	Credit risk reserve GHc'000	Other reserves GHc'000	Total Sharehold- ers' Funds GHc'000
						2023
<b>Balance at 1 January 2023</b>	<b>400,000</b>	<b>148,380</b>	<b>568,228</b>	<b>-</b>	<b>210,750</b>	<b>1,327,358</b>
<b>Total Comprehensive income</b>						
Profit for the year	-	418,667	-	-	-	418,667
<b>Other comprehensive income</b>						
Net gain/(loss) from changes in fair value	-	-	-	-	(89,333)	(89,333)
Tax on net gain/(loss) from changes in fair value	-	-	-	-	22,333	22,333
ECL charge on FVOCI Investment	-	-	-	-	(24,202)	(24,202)
Tax on charge on FVOCI Investment	-	-	-	-	6,050	6,050
Debt investments at FVOCI - reclassified to profit or loss	-	-	-	-	(173,436)	(173,436)
<b>Total Comprehensive income</b>	<b>-</b>	<b>418,667</b>	<b>-</b>	<b>-</b>	<b>(258,588)</b>	<b>160,079</b>
<b>Transfers:</b>						
Transfer to credit risk reserve	-	(30,000)	-	30,000	-	-
<b>Total Transfers</b>	<b>-</b>	<b>(30,000)</b>	<b>-</b>	<b>30,000</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2023</b>	<b>400,000</b>	<b>537,047</b>	<b>568,228</b>	<b>30,000</b>	<b>(47,838)</b>	<b>1,487,437</b>

Bank	Stated capital GHc'000	Income surplus GHc'000	Reserve fund GHc'000	Credit risk reserve GHc'000	Other reserves GHc'000	Total Sharehold- ers' Funds GHc'000
						2022
Balance at 1 January 2022	400,000	553,412	568,228	144,087	(22,445)	1,643,282
<b>Total Comprehensive income</b>						
Profit for the year	-	244,959	-	-	-	244,959
<b>Other comprehensive income</b>						
Net gain/(loss) from changes in fair value	-	-	-	-	(251,416)	(251,416)
Tax on net gain/(loss) from changes in fair value	-	-	-	-	62,854	62,854
ECL charge on FVOCI Investment	-	-	-	-	21,925	21,925
Tax on charge on FVOCI Investment	-	-	-	-	(5,481)	(5,481)
<b>Total Comprehensive income</b>	<b>-</b>	<b>244,959</b>	<b>-</b>	<b>-</b>	<b>(172,118)</b>	<b>72,841</b>
<b>Transfers:</b>						
Transfer to credit risk reserve	-	(21,139)	-	21,139	-	-
<b>Total Transfers</b>	<b>-</b>	<b>(21,139)</b>	<b>-</b>	<b>21,139</b>	<b>-</b>	<b>-</b>
Dividends	-	(248,691)	-	-	-	(248,691)
<b>Total Dividends</b>	<b>-</b>	<b>(248,691)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(248,691)</b>
<b>Balance at 31 June 2022</b>	<b>400,000</b>	<b>528,541</b>	<b>568,228</b>	<b>165,226</b>	<b>(194,563)</b>	<b>1,467,432</b>

The summary financial statements presented in this publication are extracts from the unaudited financial statements for the period ended 30 June 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 UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

### 1. Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) and are consistent with those applied in the preparation of the annual consolidated financial statements.

### 2. Quantitative Disclosures

	2023	2022
i. Capital Adequacy Ratio (%)	24.08	19.37
ii. Common Equity Tier 1 (%)	20.94	18.44
iii. Tier 1 (%)	21.08	18.58
iv. Leverage ratio (%)	9.31	9.03
v. Non-performing loan (NPL) ratio (%) - Gross basis	15.45	10.56
vi. Non-performing loan (NPL ratio less loss category) (%)	2.17	1.72
vii. Liquid ratio (%)	88.75	79.15
viii. Contingent Liabilities (GHc'000)	26,684	927

### 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-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 30 June 2023 are consistent with those followed for the year ended 31 December 2022.

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

	2023	2022
i. Default in statutory liquidity (times)	Nil	