

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 FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023 | | 2022 | |
|--|------------------|------------------|--------------------|--------------------|
| | Bank GHC'000 | Group GHC'000 | Bank GHC'000 | Group GHC'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 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 | | | | |
| Items that are or may be reclassified subsequently to profit 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 | 30,561 | 30,561 | 72,787 | 72,787 |
| ECL charge on FVOCI Investment | 47,964 | 47,964 | 602,072 | 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 | (281,661) | (281,661) | - | - |
| Tax on debt investments – reclassified to profit or loss | 70,415 | 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) |

SUMMARY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

| | 2023 | | 2022 | |
|---|-------------------|-------------------|-------------------|-------------------|
| | Bank GHC'000 | Group GHC'000 | Bank GHC'000 | Group GHC'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 | 2,104,269 | 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 | Stated capital GHC'000 | Income surplus GHC'000 | Reserve fund GHC'000 | Credit risk reserve GHC'000 | Other reserves GHC'000 | Total shareholders' fund GHC'000 |
|--|---------------------------|---------------------------|-------------------------|--------------------------------|---------------------------|-------------------------------------|
| | | | | | | |
| 2023 | | | | | | |
| 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 fair value | - | - | - | - | (122,244) | (122,244) |
| Tax on net gain/(loss) from changes in fair value | - | - | - | - | 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 capital GHC'000 | Income surplus GHC'000 | Reserve fund GHC'000 | Credit risk reserve GHC'000 | Other reserves GHC'000 | Total shareholders' fund GHC'000 |
|--|---------------------------|---------------------------|-------------------------|--------------------------------|---------------------------|-------------------------------------|
| | | | | | | |
| 2023 | | | | | | |
| 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) |
| Tax on net gain/(loss) from changes in fair-value | - | - | - | - | 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 | - | 869,297 | - | - | (266,956) | 602,341 |
| Transfers: | | | | | | |
| Transfer to 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 Group | | | | | | |
| Dividends | - | - | - | - | - | - |
| Total transactions with owners of the Group | - | - | - | - | - | - |
| Balance at 31 December 2023 | 400,000 | 827,577 | 676,277 | 83,905 | (56,206) | 1,931,553 |

| Bank | Stated capital GHC'000 | Income surplus GHC'000 | Reserve fund GHC'000 | Credit risk reserve GHC'000 | Other reserves GHC'000 | Total shareholders' fund GHC'000 |
|--|---------------------------|---------------------------|-------------------------|--------------------------------|---------------------------|-------------------------------------|
| | | | | | | |
| 2022 | | | | | | |
| 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) | (291,146) |
| Tax on net gain/(loss) from changes in fair-value | - | - | - | - | 72,787 | 72,787 |
| ECL charge on FVOCI Investment | - | - | - | - | 602,072 | 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 | Stated capital GHC'000 | Income surplus GHC'000 | Reserve fund GHC'000 | Credit risk reserve GHC'000 | Other reserves GHC'000 | Total shareholders' fund GHC'000 |
|---|---------------------------|---------------------------|-------------------------|--------------------------------|---------------------------|-------------------------------------|
| | | | | | | |
| 2022 | | | | | | |
| 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 fair value | - | - | - | - | (291,146) | (291,146) |
| Tax on net gain/(loss) from changes in fair value | - | - | - | - | 72,787 | 72,787 |
| ECL charge on FVOCI Investment | - | - | - | - | 602,072 | 602,072 |

SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

| | | | | | | |
|--|----------------|------------------|----------------|------------------|----------------|------------------|
| Tax on charge on FVOCI Investment | - | - | - | - | (150,518) | (150,518) |
| Debt investments at FVOCI – reclassified to profit or loss | - | - | - | - | - | - |
| Total Comprehensive income | - | (297,780) | - | - | 233,195 | (64,585) |
| 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 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 |