Standard Chartered Bank Ghana PLC

Summary consolidated and separate financial statements prepared from

SUMMARY STATEMENTS OF COMPREHENSIVE INCOME	FOR THE YE	AR ENDED	31 DECEMB	ER 2023	
	202	23	2022		
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000	
Interest income calculated using the effective interest method	1,421,644	1,421,644	1,008,901	1,008,90	
Interest expense	(155,201)	(155,201)	(201,115)	(201,115	
Net interest income	1,266,443	1,266,443	807,786	807,78	
Fees and commission income	205,166	216,083	191,440	196,279	
ees 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 air value through profit/loss	2,222	2,222	(1,189)	(1,189	
ease 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	
ease impairment	14,400	14,400	(50,249)	(50,249	
otal 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	56,19	
Personnel expenses	(392,348)	(395,045)	(298,472)	(299,422	
Pepreciation	(42,879)	(43,130)	(32,983)	(33,088	
Other expenses	(142,726)	(143,673)	(103,439)	(104,584	
otal operating expenses	(577,953)	(581,848)	(434,894)	(437,094)	
rofit before income tax	1,351,319	1,358,342	(383,542)	(380,903	
ncome tax (expense)/credit	(351,796)	(353,561)	83,908	83,255	
Growth and Sustainability Levy	(67,566)	(67,918)	-	(132	
inancial Sector Clean up Levy	(67,566)	(67,566)	=	,	
otal tax and levy	(486,928)	(489,045)	83,908	83,123	
rofit/(loss) for the year	864,391	869,297	(299,634)	(297,780	
Other comprehensive income tems 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	
ax on net gain/(loss) from changes in fair-value	30,561	30,561	72,787	72,78	
CL charge on FVOCI Investment	47,964	47,964	602,072	602,072	
ax 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)	=		
ax on debt investments – reclassified to profit or loss	70,415	70,415	=		
otal other comprehensive income	(266,956)	(266,956)	233,195	233,195	
otal comprehensive income for the year	597,435	602,341	(66,439)	(64,585	
asic 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					
	202		202	_	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000	
Assets					
Sanda and discoult a surficial and	/ 200 E00	4 217 70E	2.070.770	2 000 2 //	

Basic earnings/(loss) per share (Ghana Cedi per share)	6.41	6.45	(2.22)	(2.21)	lotal Iransfers	
Diluted earnings/(loss) per share (Ghana Cedi per share)	6.41	6.45	(2.22)	(2.21)	Transactions with owners of the Group Dividends	
					Total transactions with owners of the	
SUMMARY STATEMENTS OF FINANCIAL POSITION AS A	T 31 DECEME	BER 2023			Group	
	202	23	202	22	Balance at 31 December 2023	40
	Bank GHċ'000	Group GH¢'000	Bank	Group GH¢'000		
Assets	Ci iç 000	GI IÇ 000	GI IÇ 000	OI IÇ 000	Bank	
Cash and cash equivalents	4,309,599	4,316,795	3,978,479	3,980,349	0000	
Derivative assets held for risk management	8,920	8,920	69,691	69,691	2022	Gl
Non-pledged trading assets	17,911	17,911	4,560	4,560	Balance at 1 January 2022	4
Loans and advances to customers	2,104,269	2,104,269	2,050,310	2,050,310	Total Comprehensive income	
Investment securities	6,694,890	6,694,890	3,473,154	3,473,154	Loss for the year Other comprehensive income	
Current tax assets	210,342	210,505	74,937	75,326	Net gain/(loss) from changes in fair-value	2
Deferred tax asset	64,170	64,238	188,524	188,531	Tax on net gain/(loss) from changes in	
Property and equipment	28,357	28,754	37,958	38,607	fair-value	
Right-of-use asset	173,502	173,502	192,667	192,667	ECL charge on FVOCI Investment	
Equity investments	1,001	1	1,001	1	Tax on charge on FVOCI Investment Debt investments at FVOCI - reclassified	
Other assets	307,794	307,794	295,723	295,723	to profit or loss	
Total assets	13,920,755	13,927,579	10,367,004	10,368,919	Total Comprehensive income	
Liabilities					Transfers:	
Derivative liabilities held for risk management	15,045	15,045	70,338	70,338	Transfer from credit risk reserve	
Deposits from banks	202,946	,		114,439	Transfer to reserve funds	
Deposits from customers	10,818,779				Total Transfers	
Short-term borrowings	232,860		_	_	Transactions with owners of the Bank	
Provisions	134,802	134,802	98,015	98,015	Dividends	
Lease liabilities	366,076	366,076	284,497	284,497	Total Transactions with owners of the Bank	
Other liabilities	225,454	225,518	288,470	288,531	Balance at 31 December 2022	4
Total liabilities	11,995,962	11,996,026	9,039,646	9,039,707	Group	
Shareholders' funds					C. 66p	
Stated capital	400,000	400,000	400,000	400,000	2022	_
Income surplus	820,817	827,577	148,380	150,234		G
Reserve fund	676,277	676,277	568,228	568,228	Balance at 1 January 2022	4
Credit risk reserve	83,905	83,905	-	_	Total Comprehensive income	
Other reserves	(56,206)	(56,206)	210,750	210,750	Loss for the year	
Total shareholders' funds	1,924,793	1,931,553	1,327,358	1,329,212	Other comprehensive income	
Total liabilities and shareholders' funds	13,920,755	13,927,579	10,367,004	10,368,919	Net gain/(loss) from changes in fairvalue Tax on net gain/(loss) from changes in	
Net assets value per share (Ghana Cedis per share)	14.22	14.26	9.78	9.79	fairvalue	
					ECL charge on FVOCI Investment	

the Audited Financial Stater	nents f	or the y	ear end	ded 31 C	ecemb	oer 2023
SUMMARY STATEMENTS OF CHANGES	IN EQUIT	TY FOR TH	E YEAR EI	NDED 31 DI	ECEMBER	2023
Bank 2023	Stated capital GH¢'000	Income surplus GH¢'000	fund	Credit risk reserve GH¢'000	Other reserves GH¢'000	Total shareholders fund 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	-	-	-	864,39
Other comprehensive income	-	-	-	-	-	
Net gain/(loss) from changes in fairvalue	-	-	-	-	(122,244)	(122,244)
Tax on net gain/(loss) from changes in fairvalue	-	-	-	-	30,561	30,56
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	70,41
Total Comprehensive income	-	864,391	-	-	(266,956)	597,43!
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	C			0 15 1	0.1	Toto
	Stated capital	Income surplus	Reserve fund	Credit risk reserve	Other	shareholders fun
2023	GH¢'000				GH¢'000	GH¢'00
Balance at 1 January 2023	400,000	150,234	568,228	-	210,750	1,329,21
Total Comprehensive income						
Profit for the year	-	869,297	-	-	-	869,29
Other comprehensive income	-	-	-	-	-	
Net gain/(loss) from changes in fair-value	-	-	-	-	(122,244)	(122,244

- - - - 30,561

- - - 47,964

- (83,905) - 83,905

- - (281,661)

400,000 553,412 568,228 144,087 (22,445) 1,643,282

- - - - 72,787

- (297,780) - - - (297,780)

- - - (291,146) (291,146)

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- (11,991)

- 70,415

- - (266,956) 602,341

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47 964

(11,991)

(281,661)

70,415

Tax on net gain/(loss) from changes in

ECL charge on FVOCI Investment

Tax on charge on FVOCI Investment

Tax on reclassification to profit and loss

Total Comprehensive income

Transfer to credit risk reserve

Debt investments at EVOCI - reclassified

fair-value

Transfers:

to profit or loss

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						Total
	Stated	Income		Credit risk	Other	shareholders'
2022	capital	surplus	fund	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)	(291,146)
Tax on net gain/(loss) from changes in	=	-	-	-	72,787	72,787
fair-value						
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	
Constant						
Group	Stated	Income	D	Credit risk	Ohla - ··	Total shareholders'
	capital		Reserve fund		reserves	snarenolaers fund
2022				GH¢'000		GH¢'000



SUMMARY STATEMENTS OF CHANGES I	N EQUITY	FOR THE	YEAR END	ED 31 DEC	EMBER 202	3 (CONT'D)
Tax on charge on FVOCI Investment Debt investments at FVOCI - reclassified to profit or loss	-	-	-	-	(150,518)	(150,518)
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

	20	23	2022		
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Grou GH¢'00	
Cash flows from operating activities					
Profit/(loss) before tax	1,351,319	1,358,342	(383,542)	(380,90	
Adjustments for:					
Depreciation	42,879	43,130	32,983	33,08	
Impairment on financial assets	(205,912)	(205,912)	1,108,524	1,108,5	
Lease impairment	(14,400)	(14,400)	50,249	50,2	
Lease modification gain/(loss)	(2,556)	(2,556)	8,581	8,5	
Net interest income	(1,266,443)	(1,266,443)	(807,786)	(807,78	
Unrealised exchange gain/(loss) on trading	23,201	23,201	(68,881)	(68,88	
Effect of exchange	14,100	14,100	(9,295)	(9,29	
	(57,812)	(50,538)	(69,167)	(66,42	
Change in trading assets (Non-pledged)	(13,351)	(13,351)	357,404	357,4	
Change in derivative assets held for risk management	60,771	60,771	(59,548)	(59,54	
Change in other assets	(12,071)	(12,071)	85,491	85,4	
Change in loans to other banks	_	_	241,254	241,2	
Change in loans and advances to customers	235,642	235,642	(666,787)	(666,78	
Change in derivative liabilities held for risk management	(55,293)	(55,293)	61,089	61,0	
Change in deposits from banks	88,507	88,507	34,749	34,7	
Change in deposits from customers	2,634,892	2,634,892	629,430	629,4	
Changes in short-term borrowings	232,860	232,860	(240,244)	(240,24	
Change in provisions	36,787	36,787	11,787	11,7	
Change in other liabilities	(63,016)	(63,011)	20,095	21,1	
	3,087,917	3,095,195	405,553	409,3	
Interest received	1,976,153	1,976,153	1,067,354	1,067,3	
Interest paid	(122,812)	(122,812)	(170,551)	(170,5	
Income tax paid	(408,994)	(410,946)	(237,359)	(238,54	
Net cash from operating activities	4,532,264	4,537,590	1,064,997	1,067,6	
		.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Cash flows used in investing activities	(// 5/0.70/)	(((= (0 70 ()	(20.072.570)	(20.072.57	
Purchase of investment securities		(44,540,784)			
Sale/redemption of investment securities	40,393,238	40,393,238	30,069,637	30,069,6	
Purchase of property and equipment	(11,282)	(11,282)	_	(75	
Sale of property and equipment	48,890	48,890	(2.012)	(2.77	
Net cash used used in investing activities	(4,109,938)	(4,109,938)	(2,912)	(3,66	
Cash flows used in financing activities			(2/0 /05)	(240.40	
Dividend paid	(72.0/2)	(72.0(2)	(249,485)	(249,48	
Lease repayment	(72,063)	(72,063)	(46,513)	(46,5	
Net cash used in financing activities	(72,063)	(72,063)	(295,998)	(295,99	
Net increase in cash and cash equivalents	350,263	355,589	766,087	767,9	
Effect of exchange fluctuation on cash held	(14,100)	(14,100)	9,295	9,29	
Cash and cash equivalents at 1 January	3,978,479	3,980,349	3,203,097	3,203,09	
Cash and cash equivalents at 31 December *	4,314,642	4,321,838	3,978,479	3,980,34	

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 figures for the comparative period have not been stated in terms of the measuring unit current at the end of the reporting period. period .
The accounting policies applied in the preparation of the audited financial statements, from which the summary financial

the accounting policies applied in the preparation of the addited 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 preparation of the previous annual audited financial statements.

The annual audited financial statements were authorised for issue on 28 March 2024.

2. Quantitative Disclosure

	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

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 adjustment in the year ended 31 December 2023 relates to impairment of financial instruments and the measurements of fair value

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 (GHċ '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 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 preparation of t **Directors' responsibility statement**The Directors are responsible for the

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

The representation of entries in the Interests Register during the financial year

The representation of entries in the Interests Register during the financial year

The representation of entries in the Interests Register during the financial year

The representation of entries in the Interests Register during the financial year

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The representation of entries in the Interests Register during the financial year

The representation of the Interest Register during the financial year

The representation of the Interest Register during the financial year

The representation of the Interest Register during the financial year

The representation of the Interest Register during the Interest Register during the year under review, hence there is the Interest Register of the Interest Register (Interest Register Action (Interest Register 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).

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

The Group comprises a network of 18 branches, main Head Office an Office at Opeibea as at the time of signing this financial statements.

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.

Mansa Nettey Albert Larweh Asante



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

To The Members of Standard Chartered Bank Ghana PLC

The summary consolidated 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 manner equired 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 ration of the summary consolidated and separate financial statements in

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

The engagement partner on the audit in this independent auditor's report is Frederick Nyan Dennis (ICAG/P/1426).



22.90 FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2024/038)
CHARTERED ACCOUNTANTS
13.71YIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

1.68 **28 March, 2024**

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