



PRESS RELEASE

PR. No.345/2024

SOCIETE GENERALE GHANA PLC (SOGEGH) –

**UNAUDITED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED SEPTEMBER 30, 2024**

SOGEGH has released its Unaudited Financial Statements for the period ended September 30, 2024, as per attached.

Issued in Accra, this 30th.
Day of October 2024.

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att'd.

Distribution:

1. All LDMS
2. General Public
3. Company Secretary, SOGEGH
4. NTHC Registrars, (Registrars for SOGEGH shares)
5. GSE Securities Depository
6. Securities & Exchange Commission
7. Custodian
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head of Listings, GSE on 0302 669908, 669914, 669935

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SOCIETE GENERALE GHANA PLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 30 SEPTEMBER 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30 SEPTEMBER 2024

(ALL AMOUNTS ARE IN THOUSANDS OF GHANA CEDIS UNLESS STATED OTHERWISE)

	2024 GH¢	2023 GH¢
Interest income	987,100	775,239
Interest expense	(174,619)	(162,639)
Net interest income	812,481	612,600
Fees & commission income	109,377	94,747
Fees & commission expense	(50,802)	(41,723)
Net fees and commission income	58,575	53,024
Net trading revenue	36,737	93,864
Net income from other financial instruments carried at fair value	49,717	89,450
Other operating income	61,790	22,246
Total other operating income	148,244	205,560
Operating income	1,019,300	871,184
Net impairment loss on financial assets	(119,019)	(46,683)
Operating income net of impairment charges	900,281	824,501
Personnel expense	(191,443)	(161,939)
Depreciation and amortization	(51,268)	(38,336)
Other operating expenses	(229,603)	(207,496)
Total operating expenses	(472,314)	(407,771)
Profit before income tax	427,967	416,730
Income tax expense	(153,639)	(144,355)
Profit after tax expense	274,328	272,375
Other comprehensive income for the period	-	-
Debt instruments at fair value through other comprehensive income-net changes in fair value	-	-
Total comprehensive income for the period	274,328	272,375
Earnings per share:		
Basic and diluted earnings per share (GH¢)	GH¢0.52p	GH¢0.51p

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	2024 GH¢	2023 GH¢
Assets		
Cash and cash equivalents	2,977,040	1,417,348
Non-pledged trading assets	5,988	1,701
Debt instruments at amortised cost	1,159,377	2,509,489
Loans and advances to customers	4,883,144	3,667,619
Equity investments	3,504	3,550
Deferred tax assets	189,077	130,313
Property, plant and equipment	244,645	251,214
Intangible assets	137,594	49,976
Other assets	129,332	166,436
Total assets	9,729,701	8,197,646
Liabilities		
Derivative liabilities held for risk management	2,638	43,624
Deposits from banks	70,157	13,779
Deposits from customers	6,148,534	4,902,043
Borrowings	470,281	1,029,399
Current tax liabilities	60,426	67,117
Deferred tax Liabilities	42,017	44,313
Other liabilities	1,148,318	736,796
Total liabilities	7,942,371	6,837,071
Shareholders' fund		
Stated capital	404,245	404,245
Retained earnings	799,195	444,837
Revaluation reserve	123,670	123,670
Statutory reserve	460,220	387,823
Total shareholders' fund	1,787,330	1,360,575
Total liabilities and shareholders' fund	9,729,701	8,197,646

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	2024 GH¢	2023 GH¢
Operating activities		
Operating profit before taxation	427,967	416,730
Adjustments for:	-	-
Impairment provision	130,773	51,030
Fair value adjustment on non-pledged trading assets	(11)	(382)
Depreciation and amortization	51,268	38,336
Derivative revaluation	2,578	232,404
Unrealized gain on forex revaluation	(49,014)	(18,756)
Operating profit before working capital changes	563,561	719,362
Changes in operating and other assets and liabilities		
Change in non-pledged trading assets	(4,235)	12,838
Purchase of investment securities	(1,046,591)	(2,406,075)
Matured investment securities	1,686,844	736,423
Change in loans and advances to customers	(1,024,725)	(617,051)
Change in other assets	25,187	(62,705)
Change in deposit from banks	68,359	12,634
Change in deposit from customers	1,061,398	662,475
Change in other liabilities	133,476	170,919
	899,713	(1,490,542)
Income tax paid	(143,625)	(130,500)
Net cash flows generated from operating activities	1,319,649	(901,680)
Cash flow from investing activities		
Purchase of property, plant and equipment	(29,317)	(20,794)
Purchase of intangible assets	(74,562)	(15,447)
Net cash generated from/(used in) investing activities	(103,879)	(36,241)
Cash flow from financing activities		
Proceeds from borrowings	473,628	418,600
Repayment of borrowings	(892,633)	(33,521)
Net cash flows generated from financing activities	(419,005)	385,079
Change in cash and cash equivalents	796,765	(552,842)
Net foreign exchange and revaluation difference	49,014	18,756
Cash & cash equivalents as at 1 January	2,133,267	1,952,572
Cash and cash equivalents as at 30 September	2,979,046	1,418,486
Operational cash flows from interest:		
Interest received	1,165,243	799,725
Interest paid	185,147	157,656

STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	Stated capital GH¢	Retained earnings GH¢	Revaluation reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
For the Quarter Ended 30 September 2024						
Balance as at 1 January 2024	404,245	559,158	123,670	425,929	-	1,513,002
Movements during the Quarter :						
Profit for the period	-	274,328	-	-	-	274,328
Other movements in equity:						
Debt instruments at FVOCI	-	-	-	-	-	-
Transfer to statutory reserve	-	(34,291)	-	34,291	-	-
Dividend paid	-	-	-	-	-	-
Balance as at 30 September 2024	404,245	799,195	123,670	460,220	-	1,787,330
For the Quarter Ended 30 September 2023						
Balance as at 1 January 2023	404,245	240,556	123,670	319,729	438	1,088,638
Movements during the Quarter :						
Profit for the period	-	272,375	-	-	-	272,375
Other movements in equity:						
Debt instruments at FVOCI	-	-	-	-	(438)	(438)
Transfer to statutory reserve	-	(68,094)	-	68,094	-	-
Dividend paid	-	-	-	-	-	-
Balance as at 30 September 2023	404,245	444,837	123,670	387,823	-	1,360,575



Margaret Boateng Sekyere
(Board Chair)



Hakim Ouzzani
(Managing Director)

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

REPORTING ENTITY

Societe Generale Ghana PLC is a public limited liability company incorporated under the Companies Act, 2019 (Act 992) . The bank is domiciled in Ghana with its registered office at 2nd Crescent, Royalt Castle Road, Ring Road Central, Accra. The bank is authorized and licensed to carry out the business of banking and provides retail banking, corporate banking, investment banking and other financial intermediation activities and specialized financing activities such as leasing and consumer credits through its network of branches and outlets including divisions across Ghana.

The Societe Generale (Group), a bank incorporated in France, is the ultimate parent of the Bank. The Bank is listed on the Ghana Stock Exchange (GSE). This has enabled the equity shares of the Bank to be traded publicly on the GSE.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the bank at the end of the period and of the profit or loss of the bank for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the bank will continue in business.

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and the Banking and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and the International Financial Reporting Standards. They are responsible for safeguarding the assets of the bank and hence for taking steps for the prevention and detection of fraud and other irregularities.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

STATEMENT OF COMPLIANCE

The financial statements of the Bank for the quarter ended 30 September 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and accounting requirements as dictated by the guide for financial publication 2017 issued by the Bank of Ghana. Except as otherwise specified by the guide for financial publication, the financial statements were prepared in accordance with IFRS.

ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year.

BASIS OF PREPARATION

The financial statements of the Bank have been prepared on a historical cost basis, except for Financial assets and liabilities held-for-trading, Derivative financial instruments and Equity investments which are at fair value. Land and buildings are also carried under the revaluation model.

QUANTITATIVE DISCLOSURES

	2024	2023
Capital Adequacy Ratio	15.39	15.13
Non-Performing Loan Ratio	19.05	12.43
Leverage Ratio	9.90	7.63
Liquidity Ratio	90.22	109.64

QUALITATIVE DISCLOSURES

RISK MANAGEMENT

1. The Bank is exposed to the following risks: credit, liquidity, interest rate, market and other operational risks.
2. The risks inherent in the Bank's activities are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities.
3. The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles. In addition, there are Risk Committees that have the overall responsibility for the development of risk strategy and implementing principles, frameworks, polices and limits.

DEFAULTS IN STATUTORY LIQUIDITY

	2024	2023
Number of Defaults in Statutory Liquidity	NIL	NIL
Sanctions (GHS)	NIL	NIL