



ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	2024	2023
	GH¢'000	GH¢'000
Interest income	437,590	275,238
Interest expense	(135,440)	(85,427)
Net interest income	302,150	189,811
Fee and commission income	64,324	58,714
Fee and commission expense	(8,576)	(6,737)
Net fee and commission income	55,748	51,977
Net trading income	91,375	98,749
Net income - financial instruments at fair value	-	(55)
Other income	6,167	2,777
Net trading and other income	97,542	101,471
Operating Income	455,440	343,259
Impairment loss on financial assets	(4,999)	(2,020)
Personnel expenses	(60,926)	(48,320)
Depreciation and amortization	(11,295)	(7,516)
Other expenses	(71,749)	(68,093)
Profit before income tax	306,471	217,310
Income tax expense	(15,640)	-
Profit after tax attributable to equity holders of the Bank	290,831	217,310
Other comprehensive income (net of income tax)	-	-
Total comprehensive income attributable to equity holders of the bank	290,831	217,310
Earnings per share - Basic & Diluted	0.07	0.05

UNAUDITED STATEMENT OF FINANCIAL POSITION

	2024	2023
	GH¢'000	GH¢'000
Assets		
Cash and bank balances	3,959,228	2,855,462
Non-pledged trading assets	-	253
Investment securities	7,153,627	5,402,609
Investments (other than securities)	694,196	311,036
Loans and advances to customers	2,082,903	1,344,330
Property, plant and equipment	345,130	312,982
Intangible assets	12,685	8,693
Current tax receivable	220,608	11,798
Deferred tax assets	113,421	325,018
Other assets	491,182	225,426
Total assets	15,072,980	10,797,607
Liabilities		
Borrowings	1,890	-
Deposits from customers	12,677,177	9,293,227
Deposits from banks and non-bank financial institutions	9,402	17,231
Other liabilities	416,551	271,383
Deferred tax liabilities	18,661	16,089
Total liabilities	13,123,681	9,597,930
Equity		
Stated capital	400,000	400,000
Statutory reserve	529,411	444,899
Credit risk reserve	-	9,704
Retained earnings	1,019,888	345,074
Total equity	1,949,299	1,199,677
Total equity and liabilities	15,072,980	10,797,607

UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Credit Risk Reserve	Statutory Reserve	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2024	400,000	-	529,411	729,057	1,658,468
Profit for the period	-	-	-	290,831	290,831
Balance at 31 March 2024	400,000	-	529,411	1,019,888	1,949,299
Balance at 1 January 2023	400,000	9,704	444,899	127,764	982,367
Profit for the period	-	-	-	217,310	217,310
Balance at 31 March 2023	400,000	9,704	444,899	345,074	1,199,677

UNAUDITED STATEMENT OF CASH FLOWS

	2024	2023
	GH¢'000	GH¢'000
Profit before tax	306,471	217,310
<i>Adjustments for:</i>		
Depreciation and amortization	11,295	7,516
Net impairment loss on financial assets	4,999	2,020
Net interest income	(302,150)	(189,709)
Unrealised exchange difference on cash and banks	(14,093)	(165,625)
Fair value changes recognised in profit or loss	-	55
	6,522	(128,534)
<i>Changes in:</i>		
Investments (other than securities)	(442,035)	89,663
Non-pledged trading assets	-	15,018
Pledged trading assets	-	1,951
Derivative financial assets	433	-
Investment securities	351,251	(182,712)
Mandatory cash reserve	(140,505)	(7,668)
Loans and advances to customers	164,079	509,861
Other assets	152,317	148,335
Deposits from customers	992,370	885,026
Deposits from banks and non-bank financial institutions	(29,845)	(676)
Other liabilities	107,684	146,671
	1,162,271	1,476,935
Interest received	540,927	235,288
Interest paid	(117,724)	(45,427)
Corporate taxes paid	(15,640)	-
Net cash flow generated from operating activities	1,569,834	1,666,796
Cash flow from investing activities		
Acquisition of property, plant and equipment	(20,484)	(3,204)
Acquisition of intangible assets	(519)	(177)
Net cash flow used in investing activities	(21,003)	(3,381)
Cash flow from financing activities		
Finance lease payments	(5,034)	(2,475)
Net changes in Borrowings	(168,532)	-
Net cash used in financing activities	(173,566)	(2,475)
Net increase in cash and cash equivalents	1,375,265	1,660,940
Balance at beginning	4,866,354	2,286,213
	6,241,619	3,947,153
Effect of exchange rate fluctuations on cash and cash equivalents held	14,093	165,625
Cash and cash equivalents at 31 March	6,255,712	4,112,778



ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. Reporting entity

Zenith Bank (Ghana) Ltd (the Bank) is a limited liability company incorporated and domiciled in Ghana. The registered office is Zenith Heights, No. 37 Independence Avenue, PMB CT 393, Accra. The Bank commenced universal banking operations in September 2005 and operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The Bank is a subsidiary of Zenith Bank Plc, a bank incorporated in the Federal Republic of Nigeria.

2. Basis of accounting

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG), and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

3. Functional and presentation currency

These unaudited financial statements are presented in Ghana Cedi, which is the Bank's functional currency.

4. Use of judgements and estimates

In preparing these unaudited financial statements, management has made judgements, estimates and assumptions that affect the application of the Bank's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

5. Basis of measurement

These unaudited financial statements have been prepared on a historical cost basis except for the following material items:

Items	Measurement Basis
<ul style="list-style-type: none"> Non-derivative financial instruments at fair value through profit or loss Pledged trading assets Non-pledged trading assets 	Fair value

6. Significant accounting policies

The principal accounting policies applied in the preparation of these unaudited financial statements are consistent with the accounting policies applied in the audited financial statements of the Bank for the year ended December 31, 2023. These policies have been consistently applied to all the years presented, unless otherwise stated.

7. Risk Management

The Bank's activities expose the business to certain risks. The Bank has exposure to the following types of risks:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

These risks are managed professionally and in a targeted manner. The Bank's risk management policies are established to identify and analyse risks faced by the Bank, set appropriate risks limits and controls as well as monitor these risks and adherence to established policies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered by the Bank.

8. Quantitative Disclosures

DISCLOSURES	2024	2023
Capital Adequacy Ratio (%)	31.76	34.34
Common Equity Tier 1 Ratio (%)	28.76	31.34
Leverage Ratio (%)	11.70	11.70
Non-performing loans to gross loans (%)	2.14	5.05
Loan loss provision (%)	4.01	5.77
Liquid Ratio (%)	99.84	92.00
Off-balance sheet exposures (GH¢' million)	1,285	1,750
Default in statutory liquidity (Number of times)	Nil	Nil
Sanctions for Default in statutory liquidity	Nil	Nil
Other Regulatory Penalties (GH¢'000)	-	12

SIGNED

Freda Duplan
(Chairperson)

SIGNED

Henry Chinedu Onwuzurigbo
(Managing Director/CEO)



*966#

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