



ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	2024 GH¢'000	2023 GH¢'000
Interest income	1,259,792	979,455
Interest expense	(452,444)	(244,203)
Net interest income	807,348	735,252
Fee and commission income	231,417	163,517
Fee and commission expense	(32,254)	(22,118)
Net fee and commission income	199,163	141,399
Net trading income	291,437	258,415
Other income	53,192	6,693
Net trading and other income	344,629	265,108
Operating Income	1,351,140	1,141,759
Impairment loss on financial assets	(30,664)	(53,738)
Personnel expenses	(199,407)	(154,683)
Depreciation and amortization	(35,740)	(23,167)
Other expenses	(203,376)	(175,581)
Profit before income tax	881,953	734,590
Income tax expense	(276,246)	(163,412)
Profit after tax attributable to equity holders of the Bank	605,707	571,178
Other comprehensive income (net of income tax)	-	-
Total comprehensive income attributable to equity holders of the Bank	605,707	571,178
Earnings per share - Basic & Diluted	0.06	0.14

UNAUDITED STATEMENT OF FINANCIAL POSITION

	2024 GH¢'000	2023 GH¢'000
Assets		
Cash and bank balances	7,062,775	2,989,341
Investment securities	6,775,256	5,601,739
Investments (other than securities)	457,870	314,626
Loans and advances to customers	3,300,358	2,037,099
Property, plant and equipment	354,462	336,961
Intangible assets	11,321	6,238
Deferred tax assets	113,421	325,019
Other assets	1,098,697	422,702
Total assets	19,174,160	12,033,725
Liabilities		
Borrowings	653,631	96,258
Deposits from customers	15,906,305	10,168,780
Deposits from banks and non-bank financial institutions	17,829	16,376
Other liabilities	371,733	182,677
Deferred tax liabilities	18,661	16,089
Total liabilities	16,968,159	10,480,180
Equity		
Stated capital	1,000,000	400,000
Statutory reserve	529,411	444,899
Credit risk reserve	-	9,704
Retained earnings	676,590	698,942
Total equity	2,206,001	1,553,545
Total equity and liabilities	19,174,160	12,033,725

UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Stated Capital GH¢'000	Credit Risk Reserve GH¢'000	Statutory Reserve GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at 1 January 2024	400,000	-	529,411	729,057	1,658,468
Profit for the period	-	-	-	605,707	605,707
Transfer from retained earnings	600,000	-	-	(600,000)	-
Other Transfers	-	-	-	(58,174)	(58,174)
Balance at 30 September 2024	1,000,000	-	529,411	676,590	2,206,001
Balance at 1 January 2023	400,000	9,704	444,899	127,764	982,367
Profit for the period	-	-	-	571,178	571,178
Balance at 30 September 2023	400,000	9,704	444,899	698,942	1,553,545

UNAUDITED STATEMENT OF CASH FLOWS

	2024 GH¢'000	2023 GH¢'000
Profit before tax	881,953	734,590
Adjustments for:		
Depreciation and amortization	35,740	23,167
Net impairment loss on financial assets	30,664	53,738
Net interest income	(807,348)	(735,252)
Unrealised exchange difference on cash and banks	(56,035)	-
Profit on disposal of property, plant and equipment	(13)	-
	84,961	76,243
Changes in:		
Investments (other than securities)	(205,709)	86,073
Non-pledged trading assets	-	15,271
Pledged trading assets	-	1,951
Derivative financial assets	433	-
Investment securities	(613,813)	119,075
Mandatory cash reserve	(2,241,375)	(220,904)
Loans and advances to customers	(1,724,690)	(180,888)
Other assets	(455,197)	(48,941)
Deposits from customers	4,227,876	1,760,579
Deposits from banks and non-bank financial institutions	(21,418)	(1,531)
Other liabilities	211,663	(50,713)
	(737,269)	1,556,215
Interest received	1,279,788	979,455
Interest paid	(428,350)	(244,203)
Corporate taxes paid	(47,060)	(163,412)
Net cash flow generated from operating activities	67,109	2,128,055
Cash flow from investing activities		
Acquisition of property, plant and equipment	(42,748)	(30,944)
Proceeds from disposal of property, plant and equipment	53	-
Acquisition of intangible assets	(2,717)	(469)
Net cash flow used in investing activities	(45,412)	(31,413)
Cash flow from financing activities		
Finance lease payments	(20,271)	(12,238)
Recapitalization cost	(58,174)	-
Drawdown on borrowings	1,874,342	96,258
Repayment on borrowings	(996,454)	-
Net cash flow generated from/(used) in financing activities	799,443	(84,020)
Net increase in cash and cash equivalents	821,140	2,180,662
Balance at beginning	4,866,354	2,286,213
	5,687,494	4,466,875
Effect of exchange rate fluctuations on cash and cash equivalents held	56,035	(27,371)
Cash and cash equivalents at 30 September	5,743,529	4,439,504



ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 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 (%)	23.48	23.28
Common Equity Tier 1 Ratio (%)	20.48	20.28
Leverage Ratio (%)	8.58	8.60
Non-performing loans to gross loans (%)	1.57	4.64
Loan loss provision (%)	2.77	4.42
Liquid Ratio (%)	85.16	85.00
Off-balance sheet exposures (GH¢' million)	1,360	1,065
Default in statutory liquidity (Number of times)	Nil	Nil
Sanctions for Default in statutory liquidity (GH¢'000)	Nil	Nil
Other Regulatory Penalties (GH¢'000)	16,690	60

SIGNED

Freda Duplan
(Chairperson)

SIGNED

Henry Chinedu Onwuzurigbo
(Managing Director/CEO)

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