ZENITH BANK (GHANA) LIMITED UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

index <th< th=""><th colspan="2">UNAUDITED STATEMENT OF COMPREHENSIVE INCOME</th><th colspan="3">UNAUDITED STATEMENT OF CASH FLOWS</th></th<>	UNAUDITED STATEMENT OF COMPREHENSIVE INCOME		UNAUDITED STATEMENT OF CASH FLOWS			
One of the set of		2019	2018		2019	2018
nameSubstrateSubstrateSubstrateAdvanceKeit InterditionSubstrateSubstrateSubstrateSubstrateKeit Aus de commendant IncomSubstrateSubstrateSubstrateSubstrateKeit Aus de commendant IncomSubstrateSubstrateSubstrateSubstrateResearceSubstrateSubstrateSubstrateSubstrateSubstrateResearceSubstrateSubstrateSubstrateSubstrateSubstrateResearceSubstrateSubstrateSubstrateSubstrateSubstrateResearceSubstrateSubstrateSubstrateSubstrateSubstrateResearceSubstrateSubstrateSubstrateSubstrateSubstrateResearceSubstrateSubstrateSubstrateS					GH¢	GH¢
Notice and contribution from the second series of a s	Interest income	174,668,639	151,905,782	Profit before tax	87,386,435	60,683,906
Interfactor1927.11 </td <td>Interest expense</td> <td><u>(65,967,460)</u></td> <td><u>(63,504,668)</u></td> <td>Adjustments for:</td> <td></td> <td></td>	Interest expense	<u>(65,967,460)</u>	<u>(63,504,668)</u>	Adjustments for:		
Not decay matrix constraints on brance 2000000 34.4000 20000000 20000000 200000000 20000000 20000000 <				Depreciation and amortization	4,959,256	4,342,433
Twend nomeS007788 <td>Net interest income</td> <td><u>108,701,179</u></td> <td><u>88,401,114</u></td> <td>Net impairment loss on financial assets</td> <td>(3,446,737)</td> <td>23,259,600</td>	Net interest income	<u>108,701,179</u>	<u>88,401,114</u>	Net impairment loss on financial assets	(3,446,737)	23,259,600
pice and commission economes L.222.000 Pail Mathematic standard in particular structure for an account of particular structure structure for an account of particular structure for an account of particular structure for an account of particular structure structure structure structure structure for an account of particular structure structur	Foo and commission income	20 047 992	24 425 100			(88,401,114)
NormalityNormalitySecond second secon						-
Nate for a consistion integene 11.122624 5.0.27.56 Consistion of the consisting activities at \$1.1222424 Issue consisting activities at \$1.1222442 Note of the consisting activities at \$1.12224 \$2.227.277 \$2.227.277 Price the consisting activities at \$1.1222442 \$2.227.277 Price the consisting activities at \$1.1222442 \$2.227.277 Price the consisting activities at \$1.1222442 \$2.227.277 Price the consisting activities at \$1.2224.277	ree and commission expense	(1,720,969)	<u>(1,407,239)</u>	Fair value changes recognised in profit or loss		
NormalityNormalityNormalityStrategyStr	Net fee and commission income	<u>18,320,894</u>	<u>33,027,949</u>		<u>(26,435,577)</u>	<u>(3,208,028)</u>
Net Indiangeneering119.002,00011				-	207 245 277	614 700 706
Marian Construction 0.520,722 3.00,203 Production Construction 0.000,000,000,000,000,000,000,000,000,0	Net trading income	19,092,005	10,399,480	, ,		
Other matrixed27.20027.20027.20010.000 00.77 m/2 m(10.000 00.77 m/2 m)(10.000 00.77 m/2 m)(10.000 00.77 m)(Net income - financial instruments carried at fair value	6,528,722	3,092,853			(140,499,265)
Net inserting socialized sociali	Other income	877.530	823.606		,	-
National and other income 24.09.297 0.13.09.200 0.14.21.23.09.04 Revenue 33.09.200.20 0.0000 memory income 0.14.21.23.09.04 Revenue 33.09.200.20 0.0000 memory income 1.14.22.20.000 Marcanalia and other indome spatial 0.0000 fm reutenues 0.0000 fm reutenues 0.14.21.2000 fm reutenues Operating income spatial 0.0000 fm reutenues 0.0000 fm reutenues 0.14.21.2000 fm reutenues Operating income spatial 0.0000 fm reutenues 0.0000 fm reutenues 0.0000 fm reutenues Operating income spatial 0.0000 fm reutenues 0.0000 fm reutenues 0.0000 fm reutenues Operating income spatial 0.0000 fm reutenues 0.0000 fm reutenues 0.0000 fm reutenues Operating income spatial 0.0000 fm reutenues 0.0000 fm reutenues 0.0000 fm reutenues Operating income spatial 0.0000 fm reutenues 0.0000 fm reutenues 0.0000 fm reutenues Operating income spatial 0.0000 fm reutenues 0.0000 fm reutenues 0.0000 fm reutenues Operating income spatial 0.0000 fm reutenues 0.0000 fm reutenues 0.0000 fm reutenues Operating income spatial 0.0000 fm reutenues 0.0000 fm reutenues 0.0000 fm reutenues Operating income spatial 0.0000 fm reutenues 0.0000 fm reutenues						
Nervene19.52.00 19.52.00 magniner funcial acade:19.52.00 19.52	Net trading and other income	26,498,257	14,315,939			
Revene19.5.20.2019.5.20.2019.5.20.2020.50.2000						
Subsymption Subsymption <thsubsymption< th=""> <thsubsymption< th=""></thsubsymption<></thsubsymption<>	Revenue	153,520,330	<u>135,745,002</u>	· · ·	, , .	
myselment less on francial assets 3.446,75 (23.249,000) Total 1.249 Presential sports (44.23.24,33) (44.						
Production Constrain <	Impairment loss on financial assets	3,446,737	(23,259,600)			
Densering(4,940,70)(4,940,70)(4,940,70)(5,974,60)(5,594,60) <t< td=""><td>Personnel expenses</td><td>(39,837,668)</td><td>(20,538,206)</td><td></td><td>70,010,307</td><td>(042,000,000)</td></t<>	Personnel expenses	(39,837,668)	(20,538,206)		70,010,307	(042,000,000)
Densering(4,940,70)(4,940,70)(4,940,70)(5,974,60)(5,594,60) <t< td=""><td>Operating lease expense</td><td>_</td><td>(1,746,297)</td><td>Interest received</td><td>174,668,639</td><td>151,905,782</td></t<>	Operating lease expense	_	(1,746,297)	Interest received	174,668,639	151,905,782
Prefit bofer income tax 97,386,431 60,683,90 Net cash flow form(used in) operating activities 191,125,884 202,77,387,737 Income tax expresse 27,376,431 60,683,90 Cash flow form(used in) operating activities 1,0,0,0,0,0,0 1,0,0,0,0,0,0 1,0,0,0,0,0,0 1,0,0,0,0,0,0 1,0,0,0,0,0,0 1,0,0,0,0,0,0 1,0,0,0,0,0,0 1,0,0,0,0,0,0,0 1,0,0,0,0,0,0,0 1,0,0,0,0,0,0,0 1,0,0,0,0,0,0,0 1,0,0,0,0,0,0,0 1,0,0,0,0,0,0,0,0	Depreciation and amortization	(4,959,256)	(4,342,433)	Interest paid	(65,967,460)	(63,504,668)
Profit elicone income tax 97,386,45 0.083,00 Cash foor for investing activities 22,337,300 Profit after tax tributable to equipy holders of two Basks 12,337,800 14,8116,800 Auguation of property, plant and equipments 12,337,300 Profit after tax tributable to equity holders of two Basks 1 1 14,747,300 15,810,800 Other comprohensive income (not of income tax) Image: the two setting activities 13,817,800 14,810,800 Tail comprohensive income stributable to equity before share - basic & Diluted Image: the two setting activities 13,817,800 13,817,800 Cash nor comprohensive income (not of income tax) Image: the two setting activities 13,818,800 13,818,800 Cash nor cash equivalents 13,800,800 685,801,80 Setting the fluctuations on cash and cash equivalents 13,818,800 Cash nor cash equivalents at 31 March 13,918,9100 15,833,916,27 15,833,916,27 15,833,916,27 Nonpertoper tanking asses 19,858,920,87 14,81,957,700 14,81,957,700 14,81,957,700 Nonpertoper tanking asses 13,918,9100 14,81,957,700 14,81,957,700 Nonpertoper tanking asses 13,938,9100 14,81,957,700 14,81,957,700 Nonpertoper tanking asses 13,938,9100 14,81,957,700 14,81,957,700 Dorde	Other expenses	<u>(24,783,708)</u>	<u>(25,174,560)</u>	Corporate taxes paid	<u>(17,591,682)</u>	<u>(18,791,598)</u>
Conce be sequenceC21375.000C18.010.000C18.0				Net cash flow from/(used in) operating activities	<u>161,125,884</u>	<u>(272,774,317)</u>
Income tax expension [21,375,000] (18,915,990) Aquitation of property, pirat and quipment (2,334,170) (3,002,200) Point after tax stributable to equity holders of the Bank B6,011,435 41,767,300 Proceeds from disposed of property, pirat and equipment (2,334,170) (12,102,000)	Profit before income tax	87,386,435	60,683,906			
Profit after tx stributable to equity holders of the Bank Image: Control of the contro		(21.275.000)	(10.016.500)	Cash flow from investing activities		
Bank Other comprehensive income (net of income tax) Image: Comprehensive income (net of income tax) Image: Comprehensive income stributable to equity Image: Comprehensive income stributable to equity <thimage: comprehensive="" income="" strib<="" th=""> Image: Compre</thimage:>				Acquisition of property, plant and equipment	(2,334,174)	(3,062,299)
Other comprehensive income tarxibitable to equity Bolier comprehensive income attributable to equity 	Bank	66,011,435	41,767,308			-
Constructional relation in tent of in come tax) Emiliary						<u>(107,902)</u>
Indiana Infutiasis Infutiasis <thinfutiasis< th=""> Infutiasis</thinfutiasis<>	Other comprehensive income (net of income tax)			Net cash flow used in investing activities	<u>(3,107,459)</u>	<u>(3,170,201)</u>
Indiana Infutiasis Infutiasis <thinfutiasis< th=""> Infutiasis</thinfutiasis<>	Total comprehensive income attributable to equity			Net increase/(decrease) in cash and cash equivalents	158.018.425	(275.944.518)
Earnings por share - Basic & Diluted 0.02 0.004 UNAUDITED STATEMENT OF FINANCIAL POSITION In 371,455,400 1,371,455,400 1,073,12,600 Cash and cash equivalents 0196 0201 Cash and cash equivalents at 31 March 1,371,455,400 1,371,455,400 Cash and cash equivalents 797,699,206 665,450,134 Cash and cash equivalents at 31 March 1,370,372,000 1,926,932,001 Cash and cash equivalents at 31 March 1,370,372,000 1,926,932,001 1,926,932,	holders of the Bank	<u>66.011.435</u>	<u>41.767.308</u>			2,213,257,120
UNAUGITED STATEMENT OF FINANCIAL POSITION Loss had	Earnings per share - Basic & Diluted	<u>0.07</u>	<u>0.04</u>		1,371,485,403	1,937,312,602
2019 Asets2019 GHe2019 GHe2014 GHeCash and cash equivalents at 31 March1.270.97.0001.276.94.07Cash and cash equivalents797.699.206665.46.134Non-pledged trading assets122.2369.275Pledged trading assets222.369.275Investment scurities)569.800.763145.91.667Loans and advances to customers728.516.324672.777.699Property, plant and equipment242.794.622188.200.251Intragbite assets2.668.8272.439.063Defered tax assets8.991.208664.4910Other assets2.339.13.3775.544.655.721Total assets1.083.481.3701.461.597.501Deposits from tonks and non-bank financial institutions19.479.2332.249.267.000Deposits from tonks and non-bank financial institutions19.479.2332.869.700Corrent tax payable74.060.3246.458.300Order tax liabilities4.955.252.749Catal labilities4.955.253.600Defered tax liabilities4.955.253.600Additor reserve2.22.373.322Statu coprise2.437.073.706Statu coprise4.900.0000Statu coprise2.437.273.706Statu coprise2.437.273.706Corrent tax payable4.700.0000Corrent tax payable4.700.070.00Credit tak inserve2.22.373.322Statu coprise2.437.273.706Statu coprise2.437.273.706Statu coprise2.22.373.322 <tr< th=""><th>UNAUDITED STATEMENT OF FINANCIAL POSITION</th><th></th><th></th><th></th><th><u>(508,400)</u></th><th><u>(10,318,545)</u></th></tr<>	UNAUDITED STATEMENT OF FINANCIAL POSITION				<u>(508,400)</u>	<u>(10,318,545)</u>
Geta Geta <th< th=""><th></th><th>2019</th><th>2018</th><th></th><th></th><th></th></th<>		2019	2018			
Cash and cash equivalents 797,699,206 665,450,134 Non-jedged trading assets 158,822,624 522,176,334 Predged trading assets 3,166,507,701 3,455,266,630 Investments (other than securities) 569,960,733 154,591,967 Cash and duplyment 242,744,622 188,260,251 Intangible assets 2,864,827 2,530,393,065 Defered tax assets 2,891,208 664,910 Other assets 2,49,86,737 155,039,065 Total assets 2,49,86,737 155,039,065 Deposits from barks and non-bank financial institutions 1,481,587,700 Deposits from barks and non-bank financial institutions 1,481,587,700 Other tax payable 17,060,834 5,131,601 Other tax payable 4,985,583,602 4,794,334,677 Other tax payable 4,985,583,602 4,794,334,677,700 Stabulary reserve 4,293,783,783 2,688,707 Stabulary reserve 4,293,738 3,214,267,700 Current tax payable 17,060,844 5,131,601 Other tax payable 4,968,306 4,968,306 Stabulary reserve 22,237,322				Cash and cash equivalents at 31 March	<u>1.370.977.003</u>	<u>1.926.994.057</u>
Non-pledged trading assets 158.83.264 252.176.933 Piedged trading assets 232.999.275 Investment securities 3.666.507.791 3.455.266.00		707 000 000	005 450 404			
Piedged trading assets 232,959,275				Go		ASPIRE
Investment sourities 3,166,507,791 3,455,266,690 Investments (other than sourities) 569,960,763 154,591,967 Lans and advances to customers 728,516,324 672,777,999 Property, plant and equipment 242,794,622 188,260,251 Intangibe assets 2,664,827 2,430,053 Deferred tax assets 2,438,063,27 153,039,085 Total assets 2,438,63,71 153,039,085 Total assets 2,438,63,71 14,81,587,501 Deposits from customers 3,464,793,35 3,214,267,760 Deposits from customers 3,464,793,358 3,214,267,760 Current tax payabe 17,060,834 5,533,212 Other liabilities 4,955,525,540 64,668,306 Deferred tax liabilities 5,532,2274			-	lito		
Investments (dher than securities) 569,960,763 154,591,967 Loans and advances to customers 722,619,324 672,777,699 Property, plant and equipment 242,794,622 1808,200,211 Intangible assets 2,664,827 2,438,063 Defered tax assets 8,991,208 664,910 Other assets 24,896,737 153,039,085 Total assets 24,994,807,377 5544,665,737 Borrowings 1,063,481,370 1,481,587,501 Deposits from customers 3,464,799,388 3,214,267,760 Deposits from banks and non-bank financial institutios 19,479,233 28,689,509 Current tax payable 17,060,834 5,131,601 Other labilities 405,525,540 64,683,006 Deferred tax liabilities 43,552,5540 64,683,006 Deferred tax liabilities 4,595,583,609 4,794,344,677 Stated capital 400,000,000 400,000,000 Stated capital 400,000,000 400,000,000 Stated capital 243,723,706 150,781,421 Credit risk reserve 22,237,382 14,948,588 Retaine damings 3	Investment securities	3,166,507,791	3,455,266,690	all a		ZENITH
Lears and advances to customers 728,516,324 672,777,699 If S 103167, If S 1001767 Property, plant and equipment 242,794,622 188,260,251 If S 103167, If S 1001767 Intangible assets 2,664,827 2,438,063 If S 103167, If S 1001767 Other assets 2,939,0737 153,039,085 If S 103177 Total assets 2,939,6737 153,039,085 If S 103177 Deposits from customers 3,464,793,358 3,214,267,760 If S 103177 Deposits from customers 1,033,613,373 28,689,509 If S 103167, If S 103167 Current tax payable 17,060,834 5,131,601 If S 103178 Other liabilities 405,525,540 64,663,306 If S 103167 Deferred tax liabilities 4,935,883,609 If S 1031610 If S 1031610 Current tax payable 17,060,834 5,131,601 If S 1031610 If S 103167 Current tax jayable 4,935,883,609 If S 1031610 If S 1031610 If S 1031610 Stated captial 4,995,883,609 If S 1031610 If S 1031610 If S 1031610 Stated captial <td< td=""><td>Investments (other than securities)</td><td></td><td></td><td>with Zen</td><td>ith Bank</td><td></td></td<>	Investments (other than securities)			with Zen	ith Bank	
Liangible assets 2.664.827 2.438.063 Deferred tax assets 8.991.208 664.910 Other assets 2.4.986.737 153.039.005 Total assets 2.4.986.737 153.039.005 Liabilities 5.933.311.377 5.544.655.737 Borrowings 1.083.481.370 1.481.587.501 Deposits from customers 3.464.793.358 3.214.267.760 Current tax payable 17.060.834 5.131.601 Other liabilities 5.523.274				It's tas	ster, it's smarter	
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Other assets 24.986.737 153.039.065 Total assets 5.933.913.377 5.544.655.737 Liabilities	-					
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Borrowings 1,083,481,370 1,481,587,501 Deposits from customers 3,464,793,358 3,214,267,760 Deposits from banks and non-bank financial institutions 19,479,233 28,689,509 Current tax payable 17,060,834 5,131,601 Other liabilities 5,523,274	Total assets	<u>5.933.913.377</u>	<u>5.544.665.737</u>			
Borrowings 1,083,481,370 1,481,587,501 Deposits from customers 3,464,793,358 3,214,267,760 Deposits from banks and non-bank financial institutions 19,479,233 28,689,509 Current tax payable 17,060,834 5,131,601 Other liabilities 5,523,274						
Deposits from customers3,464,793,3583,214,267,760Deposits from banks and non-bank financial institutions19,479,23328,689,509Current tax payable17,060,8345,131,601Other liabilities405,525,54064,668,306Deferred tax liabilities5,523,274						
Deposits from banks and non-bank financial institutions19,479,23328,689,509Current tax payable Other liabilities17,060,8345,131,601Other liabilities405,525,54064,668,306Deferred tax liabilities5,523,274Total liabilities4,995,863,609Stated capital400,000,000400,000,000Stated capital400,000,000400,000,000Statutory reserve243,723,706150,781,421Credit risk reserve22,237,38214,948,358Retained earnings272,088,680184,591,281Total equity338,049,768750,321,060	-					
Current tax payable17,060,8345,131,601Other liabilities405,525,54064,668,306Deferred tax liabilities5,523,274					and the	
Other liabilities405,525,54064,668,306Deferred tax liabilities5.523,274Total liabilities4.995,863,6094.794,344.677Equity4.995,863,6094.794,344.677Stated capital400,000,000400,000,000Statutory reserve243,723,706150,781,421Credit risk reserve22,237,38214,948,358Retained earnings272,088,680184.591,281Total equity338,049,768750,321,060				Contra Carlos	XIII	
Deferred tax liabilities5.523.274Total liabilities4.995.863.6094.794.344.677EquityLive Crew with Zenith Digital Banking productsStated capital400,000,000400,000,000Statutory reserve243.723.706150.781.421Credit risk reserve22.237.38214.948.358Retained earnings272.088.680184.591.281Total equity338.049.768750.321.060						
Total liabilities4.995.863.6094.794.344.677Live Towith Zenith Digital Banking productsEquity Stated capital400,000,000400,000,000966# Cards PoS iBanking ZMobile GlobalPAY Scan To Pay & moreStatutory reserve243,723,706150,781,421Credit risk reserve22,237,38214,948,358Retained earnings272,088,680184.591,281Total equity938,049,768750,321,060			04,000,000			
EquityStated capital400,000,000400,000,000Statutory reserve243,723,706150,781,421Credit risk reserve22,237,38214,948,358Retained earnings272,088,680184.591,281Total equity338,049,768750,321,060			4,794,344,677	Live <i>lite</i> with Zenith Digital Bar	nking products	
Stated capital400,000,000400,000,000*966# Cards PoS iBanking ZMobile GlobalPAY Scan To Pay & moreStatutory reserve243,723,706150,781,421Credit risk reserve22,237,38214,948,358Retained earnings272,088,680184,591,281Total equity938,049,768750,321,060						
Statutory reserve 243,723,706 150,761,421 Credit risk reserve 22,237,382 14,948,358 Retained earnings 272,088,680 184,591,281 Total equity 938,049,768 750,321,060 ENTTH ENTTH ENTTH Enterest						
Credit risk reserve22,237,38214,948,358Retained earnings272,088,680184,591,281Total equity938,049,768750,321,060ZENITHTotal equity272,088,680184,591,281				*966# Cards PoS iBanking ZMobile Globa	IPAT Scan To Pay & more	
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Total equity 938,049.768 750,321,060 ZENITH in your best interest ind@zenithbank.com.gh					Talk to us • +233 302 +233 302	429700 611500
In your dest interest	-				📓 info@zeni	hbank.com.gh
Total equity and liabilities 5.933.913.377 5.544.665.737				in your dest interest	🚺 Zenith Bar	k Ghana Limited
	Total equity and liabilities	<u>5.933.913.377</u>	5.544.665.737			

ZENITH BANK (GHANA) LIMITED UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Credit risk reserve	Statutory reserves	Retained Earnings	Total Equity
Balance at 1 January 2019	400,000,000	22,237,382	243,723,706	206,239,793	872,200,881
Changes on initial application of IFRS 16:					
- Increase in depreciation charge	<u>-</u>	<u> </u>	<u> </u>	(162,548)	(162,548)
Restated balance at 1 January 2019	400,000,000	22,237,382	243,723,706	206,077,245	872,038,333
Profit for the period	<u> </u>	<u> </u>	<u> </u>	66.011.435	66,011,435
Balance at 31 March 2019	400.000.000	22.237.382	243.723.706	272.088.680	938.049.768
Balance at 1 January 2018	122,021,496	14,948,358	150,781,421	459,583,785	747,335,060
Changes on initial application of IFRS 9:					
- Increase in impairment provisioning	<u> </u>			(37,390,609)	(37,390,609)
Restated balance at 1 January 2018	122,021,496	14,948,358	150,781,421	422,193,176	709,944,451
Profit for the period	-	-	-	41,767,308	41,767,308
Transactions and transfers					
Transfers for the period	277,978,504	-	-	(277,978,504)	-
Transaction Cost		<u> </u>	<u> </u>	(1,390,699)	(1,390,699)
Net transfers and transactions	277,978,504	<u> </u>	<u> </u>	(279,369,203)	(1,390,699)
Balance at 31 March 2018	400.000.000	14.948.358	150.781.421	184.591.281	750.321.060

NOTES TO THE FINANCIAL STATEMENTS

Reporting entity

Zenith Bank (Ghana) Limited (the Bank) is a bank incorporated in Ghana. The address of the Bank's registered office is Zenith Heights, No. 31 Independence Avenue, PMB CT 393, Accra.

Basis of accounting

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179) and the Banks and Specialised DepositTaking Institutions Act, 2016 (Act 930).

Functional and presentation currency

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

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.

Basis of measurement

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

Items	Measurement Basis
 Non-derivative financial instruments at fair value through profit or loss/ pledged and non-pledged trading assets 	Fair value

Significant accounting policies

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 Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

Except as indicated below, 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, 2018. These policies have been consistently applied to all the years presented, unless otherwise stated.

Changes in accounting policies

On January 01, 2019, the Bank adopted IFRS 16 - Leases as issued by the IASB on January 13, 2016. The adoption of IFRS 16 resulted in changes to the Bank's accounting policies with regard to the recognition and measurement of leases. The Bank has elected not to restate its comparative financial statements as permitted by the transitional provisions for IFRS 16.

The impact of transitioning to IFRS 16 on the financial statements of Zenith Bank (Ghana) Limited was a decrease in retained earnings by GHS 162,548 arising from an additional depreciation charge on right of use assets and finance cost on lease liabilities. This has been accounted for in the opening retained earnings of the bank as at January 01, 2019. The total assets and total liabilities increased by GHS 57.3 million respectively

Risk Management

The Bank's activities expose the business to 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.

Quantitative Disclosures	2019	2018
Capital adequacy ratio (%)	32.94	28.39
Capital adequacy ratio per Capital Requirements Directive (CRD) (%)	30.50	-
Non-performing loans to gross loans (%)	12.96	17.85
Loan loss provision (%)	10.37	9.61
Liquid Ratio (%)	179	113
Off-balance sheet exposures (GH¢' million)	677	867

Defaults in statutory liquidity and accompanying sanctions

	March 2019	March 2018
a) Default in statutory liquidity	Nil	Nil
b) Sanctions	Nil	Nil

Signed Henry Oroh (Managing Director/CEO) Signed Dr. Mary Chinery-Hesse (Chairman)