

UNAUDITED RESULTS FOR THE QUARTER ENDING 31 MARCH 2022

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Unaudited Financial Highlights

| | Unaudited 31-Mar-22 (GHS '000) | Unaudited 31-Mar-21 (GHS '000) | Change % |
|----------------------------|--------------------------------------|--------------------------------------|----------|
| Revenues* | 33 966 | 34 660 | (2%) |
| Net Interest income | 11 772 | 10 796 | 9% |
| (Loss)/Profit after tax | (363) | 1 071 | (134%) |
| Net advances | 297 562 | 306 715 | (3%) |
| Total Shareholders' Equity | 49 668 | 49 493 | 0% |

*Revenue includes interest and non-interest revenue

Unaudited Statement of Comprehensive Position

| | Unaudited 31-Mar-22 (GHS '000) | Unaudited 31-Mar-21 (GHS '000) |
|--|--------------------------------------|--------------------------------------|
| Interest income | 26 465 | 27 388 |
| Interest expense | (14 693) | (16 592) |
| Net Interest Income | 11 772 | 10 796 |
| Fee and commission income | 7 501 | 7 272 |
| Fee and commission expenses | (3 738) | (2 841) |
| Credit loss expenses | (1 241) | (1 793) |
| Net Operating Income | 14 293 | 13 435 |
| Admin and operating expenses | (13 708) | (11 892) |
| Profit before FX costs and Taxation | 585 | 1 544 |
| Foreign exchange costs | (1 104) | (14) |
| (Loss)/Profit before Taxation | (519) | 1 530 |
| Taxation | 156 | (459) |
| (Loss)/Profit after tax | (363) | 1 071 |

Unaudited Statement of Financial Position

| | Unaudited 31-Mar-22 (GHS '000) | Unaudited 31-Mar-21 (GHS '000) |
|---|--------------------------------------|--------------------------------------|
| Assets | | |
| Cash and cash equivalents | 26 673 | 64 931 |
| Other receivables | 63 729 | 21 071 |
| Net loans and advances to customers | 297 562 | 306 715 |
| Right of use assets | 16 384 | 14 315 |
| Deferred tax | 6 128 | 5 038 |
| Property, plant and equipment | 5 771 | 4 579 |
| Total Assets | 416 247 | 416 649 |
| Liabilities | | |
| Bank overdraft | 14 718 | - |
| Accruals and other liabilities | 44 200 | 29 481 |
| Lease liabilities | 13 022 | 10 197 |
| Bilateral facilities | 41 230 | 76 275 |
| Borrowings from related parties | - | - |
| Deposits from customers | 178 912 | 167 048 |
| Corporate senior notes | 38 539 | 48 350 |
| Corporate subordinated notes | 35 957 | 35 805 |
| Total Liabilities | 366 579 | 367 156 |
| Equity | | |
| Stated Capital | 18 533 | 18 533 |
| Retained Earnings | 17 953 | 18 180 |
| Statutory Reserve | 13 182 | 12 780 |
| Total Equity | 49 668 | 49 493 |
| Total Shareholders' Equity and Liabilities | 416 247 | 416 649 |

Reconciliation of Retained Earnings

| | Unaudited 31-Mar-22 (GHS '000) | Unaudited 31-Mar-21 (GHS '000) |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Retained Earnings - 1 January | 18 316 | 17 644 |
| (Loss)/Profit after tax | (363) | 1 071 |
| Transfer to Statutory Reserve | - | (535) |
| Retained Earnings - 31 March | 17 953 | 18 180 |

Unaudited Statement of Cash Flows

| | Unaudited 31-Mar-22 (GHS '000) | Unaudited 31-Mar-21 (GHS '000) |
|---|--------------------------------------|--------------------------------------|
| Net cash flows from operating activities | 12 312 | 7 408 |
| Net cash flows from investing activities | 1 700 | (100) |
| Change in borrowings | (35 044) | (16 410) |
| Change in deposits from customers | 11 864 | 20 845 |
| Change in corporate senior notes | 2 734 | 518 |
| Change in corporate subordinated notes | 152 | 25 617 |
| Change in amounts due to related parties | - | - |
| Net cash flows from financing activities | (20 295) | 30 570 |
| Net change in cash and cash equivalents | (6283) | 37 878 |
| Cash and cash equivalents at 1 January | 18 239 | 27 053 |
| Cash and cash equivalents at 31 March | 11 955 | 64 931 |

Earnings per share

| | Unaudited 31-Mar-22 (GHS '000) | Unaudited 31-Mar-21 (GHS '000) |
|------------------------------------|--------------------------------------|--------------------------------------|
| (Loss)/Profit after tax (GHS '000) | (363) | 1 071 |
| Number of Shares | 2 020 000 | 2 020 000 |
| Earnings per share | (0.18) | 0.53 |

Reconciliation of Debt Securities

| | Unaudited 31-Mar-22 (GHS '000) | Unaudited 31-Mar-21 (GHS '000) |
|-----------------------------|--------------------------------------|--------------------------------------|
| Balance at 1 January | 81 000 | 56 000 |
| Debt Securities issued | - | 25 000 |
| Debt Securities repaid | - | - |
| Balance at 31 March | 81 000 | 81 000 |

Significant Accounting Policies

These unaudited results have been compiled in line with the requirements of International Financial Reporting Standards, the accounting policies having been applied consistently when compared to the audited financial statements for the year ended 31 December 2021.

Directors' Approval

The financial statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.

The Directors would like to thank all stakeholders for achieving the results.


Raymond K Bismarck
Managing Director


Carole Ramella
Chairperson