

# UNAUDITED RESULTS FOR THE QUARTER ENDING 30 SEPTEMBER 2022

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**IZWE SAVINGS & LOANS PLC**  
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## Unaudited Financial Highlights

	Unaudited 30-Sep-22 (GHS '000)	Unaudited 30-Sep-21 (GHS '000)	Change %
Revenues*	104 811	104 651	0%
Net interest income	33 301	33 339	0%
Credit loss expenses	5 408	6 897	22%
(Loss)/Profit after tax	(712)	791	(190%)
Net advances	312 471	285 695	9%
Total Shareholders' Equity	49 319	49 213	0%

\*Revenue includes interest and non-interest revenue

## Unaudited Statement of Comprehensive Income

	Unaudited 30-Sep-22 (GHS '000)	Unaudited 30-Sep-21 (GHS '000)
Interest income	82 456	81 509
Interest expense	(49 154)	(48 170)
<b>Net Interest Income</b>	<b>33 301</b>	<b>33 339</b>
Fee and commission income	22 355	23 142
Fee and commission expenses	(8 769)	(9 370)
Credit loss expenses	(5 408)	(6 897)
<b>Net Operating Income</b>	<b>41 480</b>	<b>40 214</b>
Admin and operating expenses	(40 738)	(39 345)
<b>Profit Before FX Cost and Tax</b>	<b>742</b>	<b>869</b>
Foreign exchange costs	(1 758)	261
<b>(Loss)/Profit Before Tax</b>	<b>(1 016)</b>	<b>1 130</b>
Tax	304	(339)
<b>(Loss)/Profit After Tax</b>	<b>(712)</b>	<b>791</b>

## Unaudited Statement of Financial Position

	Unaudited 30-Sep-22 (GHS '000)	Unaudited 30-Sep-21 (GHS '000)
<b>Assets</b>		
Cash and cash equivalents	16 489	21 203
Other receivables	49 889	52 596
Net loans and advances to customers	312 471	285 695
Right of use assets	15 365	17 066
Deferred tax	6 128	5 038
Property, plant and equipment	5 232	5 519
<b>Total Assets</b>	<b>405 575</b>	<b>387 117</b>
<b>Liabilities</b>		
Bank overdraft	17 919	0
Accruals and other liabilities	45 422	31 877
Lease liabilities	13 762	13 198
Bilateral facilities	50 160	28 970
Deposits from customers	137 578	179 549
Corporate senior notes	66 123	48 346
Corporate subordinated notes	25 291	35 964
<b>Total Liabilities</b>	<b>356 256</b>	<b>337 904</b>
<b>Equity</b>		
Stated capital	18 533	18 533
Retained earnings	17 603	17 900
Statutory Reserve	13 182	12 780
<b>Total Equity</b>	<b>49 319</b>	<b>49 213</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>405 575</b>	<b>387 117</b>

## Reconciliation of Retained Earnings

	Unaudited 30-Sep-22 (GHS '000)	Unaudited 30-Sep-21 (GHS '000)
Retained Earnings - 1 January	18 316	17 109
(Loss)/Profit after Tax	(712)	791
Transfer to Statutory Reserve	0	0
<b>Retained Earnings - 30 September</b>	<b>17 603</b>	<b>17 900</b>

## Unaudited Statement of Cash Flows

	Unaudited 30-Sep-22 (GHS '000)	Unaudited 30-Sep-21 (GHS '000)
<b>Net Cash Flows from Operating Activities</b>	<b>(10 895)</b>	<b>167</b>
<b>Net Cash Flows from Investing Activities</b>	<b>0</b>	<b>(1 940)</b>
Change in borrowings	21 191	(63 714)
Change in deposits from customers	(41 970)	33 347
Change in corporate senior notes	(10 673)	514
Change in corporate subordinated notes	17 776	25 776
<b>Net Cash Flows from Financing Activities</b>	<b>(13 676)</b>	<b>(4 077)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(24 571)</b>	<b>(5 850)</b>
Cash and Cash Equivalents at 1 January	23 140	27 053
Cash and Cash Equivalents at 30 September	(1 430)	21 203

## Earnings per Share

	Unaudited 30-Sep-22 (GHS '000)	Unaudited 30-Sep-21 (GHS '000)
(Loss)/Profit after tax	(712)	791
Number of shares	2 020 000	2 020 000
<b>Earnings per Share</b>	<b>(0.35)</b>	<b>0.39</b>

## Reconciliation of Debt Securities

	Unaudited 30-Sep-22 (GHS '000)	Unaudited 30-Sep-21 (GHS '000)
<b>Balance at 1 January</b>	<b>81 000</b>	<b>56 000</b>
Debt Securities issued	(25 000)	(25 000)
Debt Securities repaid	(19 000)	0
<b>Balance at 30 September</b>	<b>87 000</b>	<b>81 000</b>

## 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.

**Raymond Bismarck**  
Managing Director

**Carole Ramella**  
Chairperson