



PRESS RELEASE

PR. No 384/2023

**IZWE SAVINGS AND LOANS PLC (IZWE)-
UNAUDITED RESULTS FOR THE QUARTER
ENDED SEPTEMBER 30, 2023**

IZWE has released its Unaudited Results for the period ended September 30, 2023, as per the attached.

Issued in Accra, this 31st
day of October 2023

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att'd.

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UNAUDITED RESULTS FOR THE QUARTER ENDING 30 SEPTEMBER 2023

Published in compliance with the requirements of Bank of Ghana and Ghana Stock Exchange



IZWE SAVINGS & LOANS PLC
(Reg No.: PL000162015)

Tel: 0302 251 042 | Email: info@izweghana.com
Website: www.izweghana.com

Unaudited Financial Highlights

	Unaudited 30-Sep-23 (GHS '000)	Unaudited 30-Sep-22 (GHS '000)	Change %
Revenues*	97 572	104 811	(7%)
Net interest income	16 939	33 301	(49%)
(Loss)/ Profit after Tax	(1 781)	(712)	(150%)
Net advances	330 817	312 471	6%
Total Shareholders' Equity	49 320	49 319	0%

*Revenue includes interest and non-interest revenue

Unaudited Statement of Comprehensive Income

	Unaudited 30-Sep-23 (GHS '000)	Unaudited 30-Sep-22 (GHS '000)
Interest income	77 691	82 456
Interest expense	(60 752)	(49 154)
Net Interest Income	16 939	33 301
Fee and commission income	19 881	22 355
Fee and commission expenses	(5 548)	(8 769)
Credit loss expenses	2 859	(5 408)
Net Operating Income	34 131	41 480
Admin and operating expenses	(37 511)	(40 738)
Profit Before FX Cost and Tax	(3 380)	742
Foreign exchange costs	835	(1 758)
(Loss)/Profit Before Tax	(2 545)	(1 016)
Tax	763	304
(Loss)/Profit After Tax	(1 781)	(712)

Unaudited Statement of Financial Position

	Unaudited 30-Sep-23 (GHS '000)	Unaudited 30-Sep-22 (GHS '000)
Assets		
Cash and cash equivalents	13 311	16 489
Other receivables	62 182	49 889
Net loans and advances to customers	330 817	312 471
Right of use assets	12 855	15 365
Deferred tax	9 459	6 128
Property, plant and equipment	3 845	5 232
Total Assets	432 469	405 575
Liabilities		
Bank overdraft	30 036	17 919
Accruals and other liabilities	36 910	45 422
Lease liabilities	9 622	13 762
Bilateral facilities	26 631	50 160
Borrowings from related parties	18 187	0
Deposits from customers	181 260	137 578
Corporate senior notes	55 236	66 123
Corporate subordinated notes	25 266	25 291
Total Liabilities	383 149	356 256
Equity		
Stated capital	18 533	18 533
Retained earnings	17 337	17 603
Statutory Reserve	13 450	13 182
Total Equity	49 320	49 319
Total Shareholders' Equity and Liabilities	432 469	405 575

Reconciliation of Retained Earnings

	Unaudited 30-Sep-23 (GHS '000)	Unaudited 30-Sep-22 (GHS '000)
Retained Earnings - 1 January	19 118	18 316
(Loss)/Profit after Tax	(1 781)	(712)
Transfer to Statutory Reserve	0	0
Retained Earnings - 30 September	17 337	17 603

Unaudited Statement of Cash Flows

	Unaudited 30-Sep-23 (GHS '000)	Unaudited 30-Sep-22 (GHS '000)
Net Cash Flows from Operating Activities	(39 822)	(3 950)
Net Cash Flows from Investing Activities	256	155
Change in borrowings	1 378	12 546
Change in deposits from customers	48 716	(41 333)
Change in corporate senior notes	10 014	26 597
Change in corporate subordinated notes	(1 553)	(666)
Change in amounts due to related parties	(28 214)	0
Net Cash Flows from Financing Activities	30 342	(2 857)
Net Change in Cash and Cash Equivalents	(9 225)	(6 651)
Cash and Cash Equivalents at 1 January	22 535	23 140
Cash and Cash Equivalents at 30 September	13 311	16 489

Earnings per Share

	Unaudited 30-Sep-23 (GHS '000)	Unaudited 30-Sep-22 (GHS '000)
(Loss)/ Profit after Tax (GHS '000)	(1 781)	(712)
Number of shares	2 020 000	2 020 000
Earnings per Share	(0.88)	(0.35)

Reconciliation of Debt Securities

	Unaudited 30-Sep-23 (GHS '000)	Unaudited 30-Sep-22 (GHS '000)
Balance at 1 January	68 000	81 000
Debt Securities issued	25 000	25 000
Debt Securities repaid	(18 000)	(19 000)
Balance at 30 September	75 000	87 000

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 2022.

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 their support.

Raymond Bismarck
Managing Director

Carole Ramella
Chairperson