



**PRESS RELEASE**

**PR. No 162/2021**

**IZWE SAVINGS AND LOANS PLC (IZWE) -**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER**  
**ENDING 31 MARCH 2021**

IZWE has released its Unaudited Financial Statements for the first quarter ending March 31, 2021 as per the attached.

Issued in Accra, this 30<sup>th</sup>  
Day of April, 2021

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att'd.

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**Head Listing, GSE on 0302 669908, 669914, 669935**

*\*WA*

# UNAUDITED RESULTS FOR THE QUARTER ENDING 31 MARCH 2021

Published in compliance with the requirements of the Ghana Stock Exchange



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

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

## Unaudited Financial Highlights

	Unaudited 31-Mar-21 (GHS '000)	Unaudited 31-Mar-20 (GHS '000)	Change %
Revenues*	34 660	34 081	2%
Net interest income	10 796	11 445	(6%)
Profit before tax	1 071	311	244%
Net advances	306 715	323 476	(5%)
Total Shareholders' Equity	49 493	41 280	20%

\*Revenue includes interest and non-interest revenue

## Unaudited Statement of Comprehensive Income

	Unaudited 31-Mar-21 (GHS '000)	Unaudited 31-Mar-20 (GHS '000)
Interest income	27 388	27 912
Interest expense	(16 592)	(16 467)
<b>Net Interest Income</b>	<b>10 796</b>	<b>11 445</b>
Fee and commission income	7 272	6 169
Fee and commission expenses	(2 841)	(2 171)
Credit loss expenses	(1 793)	(2 611)
<b>Net Operating Income</b>	<b>13 435</b>	<b>12 832</b>
Admin and operating expenses	(11 892)	(12 101)
<b>Profit before FX costs and tax</b>	<b>1 544</b>	<b>731</b>
Foreign exchange costs	(14)	(287)
<b>Profit before tax</b>	<b>1 530</b>	<b>444</b>
Tax	(459)	(133)
<b>Profit after tax</b>	<b>1 071</b>	<b>311</b>

## Unaudited Statement of Financial Position

	Unaudited 31-Mar-21 (GHS '000)	Unaudited 31-Mar-20 (GHS '000)
<b>Assets</b>		
Cash and cash equivalents	64 931	37 281
Other receivables	21 071	25 148
Net loans and advances to customers	306 715	323 476
Right of use assets	14 315	24 445
Deferred tax	5 038	5 013
Property, plant and equipment	4 579	4 159
<b>Total Assets</b>	<b>416 649</b>	<b>419 522</b>
<b>Liabilities</b>		
Bank overdraft	0	29 457
Accruals and other liabilities	29 481	33 194
Lease liabilities	10 197	21 437
Bilateral facilities	76 275	104 106
Borrowings from related parties	0	1 411
Deposits from customers	167 048	104 501
Corporate senior notes	48 350	66 291
Corporate subordinated notes	35 805	17 846
<b>Total Liabilities</b>	<b>367 156</b>	<b>378 242</b>
<b>Equity</b>		
Stated capital	18 533	18 533
Retained earnings	17 645	13 538
Statutory reserve	13 315	9 209
<b>Total Equity</b>	<b>49 493</b>	<b>41 280</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>416 649</b>	<b>419 522</b>

## Reconciliation of Retained Earnings

	Unaudited 31-Mar-21 (GHS '000)	Unaudited 31-Mar-20 (GHS '000)
Retained earnings - 1 January	17 109	13 383
Profit after tax	1 071	311
Transfer to statutory reserve	(535)	(155)
<b>Retained Earnings - 31 March</b>	<b>17 645</b>	<b>13 538</b>

## Unaudited Statement of Cash Flows

	Unaudited 31-Mar-21 (GHS '000)	Unaudited 31-Mar-20 (GHS '000)
<b>Net cash flows from operating activities</b>	<b>7 408</b>	<b>(43 434)</b>
<b>Net cash flows from investing activities</b>	<b>(100)</b>	<b>(3 675)</b>
Change in borrowings	(16 410)	23 755
Change in deposits from customers	20 845	4 791
Change in corporate senior notes	518	1 299
Change in corporate subordinated notes	25 617	145
Change in amounts due to related parties	0	531
<b>Net cash flows from financing activities</b>	<b>30 570</b>	<b>30 521</b>
<b>Net change in cash and cash equivalents</b>	<b>37 878</b>	<b>(16 589)</b>
Cash and cash equivalents at 1 January	27 053	24 413
<b>Cash and cash equivalents at 31 March</b>	<b>64 931</b>	<b>7 824</b>

## Earnings per share

	Unaudited 31-Mar-21 (GHS '000)	Unaudited 31-Mar-20 (GHS '000)
Profit after tax	1 071	311
Number of Shares	2 020 000	2 020 000
<b>Earnings per share</b>	<b>0.53</b>	<b>0.15</b>

## Reconciliation of Debt Securities

	Unaudited 31-Mar-21 (GHS '000)	Unaudited 31-Mar-20 (GHS '000)
<b>Balance at 1 January</b>	<b>56 000</b>	<b>80 000</b>
Debt Securities issued	25 000	0
Debt Securities repaid	0	0
<b>Balance at 31 March</b>	<b>81 000</b>	<b>80 000</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 2020.

## 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 contribution in achieving these results.

Raymond Bismarck  
Managing Director

Angela Akosua Kissiwah Gyasi  
Director