



PRESS RELEASE

PR. No. 450/2020

**IZWE SAVINGS AND LOANS PLC - (IZWE)
UNAUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDING 30 SEPTEMBER 2020**

IZWE has released its Unaudited Financial Statements for the third quarter ending September 30, 2020 as per the attached.

Issued in Accra, this 30th
day of October, 2020

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att'd.

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UNAUDITED RESULTS FOR THE QUARTER ENDING 30 SEPTEMBER 2020

Published in compliance with the requirements of the 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-20 (GHS '000)	Unaudited 30-Sep-19 (GHS '000)	Change %
Revenues*	103 921	98 892	5%
Net Interest income	32 194	40 769	-21%
Profit after tax	3 987	2 223	79%
Net advances	296 738	291 566	2%
Total Shareholders' Equity	44 957	39 712	13%

*Revenue includes interest and non-interest revenue

Unaudited Statement of Comprehensive Income

	Unaudited 30-Sep-20 (GHS '000)	Unaudited 30-Sep-19 (GHS '000)
Interest income	84 305	83 113
Interest expense	(52 111)	(42 344)
Net Interest Income	32 194	40 769
Fee and commission income	19 616	15 779
Fee and commission expenses	(7 646)	(6 234)
Credit loss expenses	(5 755)	(6 641)
Net Operating Income	38 409	43 673
Admin and operating expenses	(31 773)	(30 373)
Profit before FX costs and tax	6 636	13 300
Foreign exchange costs	(939)	(10 125)
Profit before tax	5 697	3 175
Tax	(1 710)	(952)
Profit after tax	3 987	2 223

Unaudited Statement of Financial Position

	Unaudited 30-Sep-20 (GHS '000)	Unaudited 30-Sep-19 (GHS '000)
Assets		
Cash and cash equivalents	39 336	33 127
Other receivables	25 272	29 271
Net loans and advances to customers	296 738	291 566
Right of use assets	22 512	0
Deferred tax	5 013	3 718
Property, plant and equipment	4 313	3 185
Total Assets	393 183	360 867
Liabilities		
Bank overdraft	0	25 616
Accruals and other liabilities	30 048	30 527
Lease liabilities	21 799	0
Bilateral facilities	105 708	85 056
Borrowings from related parties	3 680	3 931
Deposits from customers	127 955	91 880
Corporate senior notes	48 358	66 277
Corporate subordinated notes	10 678	17 868
Total Liabilities	348 226	321 155
Equity		
Stated Capital	18 533	18 533
Retained Earnings	15 377	12 754
Statutory Reserve	11 047	8 425
Total Equity	44 957	39 712
Total Shareholders' Equity and Liabilities	393 183	360 867

Reconciliation of Retained Earnings

	Unaudited 30-Sep-20 (GHS '000)	Unaudited 30-Sep-19 (GHS '000)
Retained Earnings - 1 January	13 383	11 643
Profit after tax	3 987	2 223
Transfer to Statutory Reserve	(1 994)	(1 112)
Retained Earnings - 30 September	15 377	12 754

Unaudited Statement of Cash Flows

	Unaudited 30-Sep-20 (GHS '000)	Unaudited 30-Sep-19 (GHS '000)
Net cash flows from operating activities	(19 708)	(14 860)
Net cash flows from investing activities	1 886	(1 298)
Change in borrowings	25 358	71 092
Change in deposits from customers	28 245	(6 975)
Change in corporate senior notes	(16 634)	1 426
Change in corporate subordinated notes	(7 022)	204
Change in amounts due to related parties	2 800	(62 613)
Net cash flows from financing activities	32 746	3 133
Net change in cash and cash equivalents	14 923	(13 024)
Cash and cash equivalents at 1 January	24 413	20 535
Cash and cash equivalents at 30 September	39 336	7 511

Earnings per share

	Unaudited 30-Sep-20 (GHS '000)	Unaudited 30-Sep-19 (GHS '000)
Profit after tax (GHS '000)	3 987	2 223
Number of Shares	2 020 000	2 020 000
Earnings per share	1.97	1.10

Reconciliation of Debt Securities

	Unaudited 30-Sep-20 (GHS '000)	Unaudited 30-Sep-19 (GHS '000)
Balance at 1 January	80 000	80 000
Debt Securities issued	0	0
Debt Securities repaid	(7 000)	0
Balance at 30 September	73 000	80 000

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 2019.

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

Samuel Yeboah
Director