

**LETSHEGO HOLDINGS (NAMIBIA) LIMITED**

**Registration number: 2016/0145**

**ISIN: NA000A2DVV41**

**SHARE CODE (NSX): LHN**

**UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS**  
**for the six months ended 30 June 2024**

**LETSHEGO HOLDINGS (NAMIBIA) LIMITED**  
**UNAUDITED CONSOLIDATED INTERIM RESULTS**  
**for the six months ended 30 June 2024**

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Registration Number:	2016/0145
Registered Address:	18 Schwerinsburg Street P. O. Box 11600 Windhoek Namibia
Company Secretary:	Mignon Klein Letshego Holdings Namibia P. O. Box 11600 18 Schwerinsburg Street Windhoek Namibia
Auditor:	Ernst & Young Namibia P. O. Box 1857 Windhoek, Namibia
Sponsoring Broker:	IJG Securities (Proprietary) Limited P. O. Box 186 Windhoek, Namibia
Transfer Secretary:	Transfer Secretaries (Proprietary) Limited P. O. Box 2401 Windhoek, Namibia

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**LETSHEGO HOLDINGS (NAMIBIA) LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS**  
**DIRECTORS' RESPONSIBILITY STATEMENT**  
**for the six months ended 30 June 2024**

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The directors are responsible for the preparation and fair presentation of the condensed consolidated interim results of Letshego Holdings (Namibia) Limited ('LHN') (the Group'), comprising the condensed consolidated statement of financial position at 30 June 2024, the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the period ended 30 June 2024, and the condensed consolidated notes to the condensed consolidated interim results.

The directors are also responsible for such internal control as the directors determine whether it is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Group to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

**Approval of the condensed consolidated interim results**

The condensed consolidated interim results of Letshego Holdings (Namibia) Limited, as identified in the first paragraph, set out on pages 3 to 13, were approved by the directors on 19 August 2024 and signed on their behalf by:



**Mansueta-Maria Nakale**  
Chairperson



**Ester Kali**  
Chief Executive Officer

**Release date: 28 August 2024**

**LETSHEGO HOLDINGS (NAMIBIA) LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

		30 Jun 2024	30 Jun 2023	31 Dec 2023
	Note	(Unaudited)	(Restated)	(Audited)
		NAD'000	NAD'000	NAD'000
<b>ASSETS</b>				
Cash and cash equivalents	1	715,352	260,373	750,849
Government and other securities	2	717,392	822,506	913,074
Other receivables <sup>1</sup>	3	50,946	53,144	56,063
Net insurance contract assets <sup>1</sup>	26	157,208	171,805	143,997
Intercompany receivable	4	173,826	72,289	104,097
Advances to customers	5	4,866,797	4,703,141	4,740,307
Current taxation		37,863	59,720	67,950
Property, equipment and right-of-use assets	6	13,928	19,582	17,858
Deferred tax assets	7	1,979	5,825	2,178
<b>Total assets</b>		<b>6,735,291</b>	<b>6,168,385</b>	<b>6,796,373</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Deposits due to customers	8	1,048,418	662,002	827,978
Trade and other payables <sup>1</sup>	9	72,184	79,564	70,327
Lease liabilities	10	5,673	7,986	8,194
Borrowings	11	2,815,643	2,656,578	3,115,860
Intercompany payables	12	25,862	22,641	23,763
Deferred tax liabilities	7	6,857	6,694	6,717
<b>Total liabilities</b>		<b>3,974,637</b>	<b>3,435,465</b>	<b>4,052,839</b>
<b>Shareholders' equity</b>				
Share capital	13	100	100	100
Retained earnings		1,721,911	1,724,676	1,714,905
Capital reorganisation reserve		701,024	701,024	701,024
Statutory credit risk reserve		120,900	90,143	110,341
Equity settled share based payment reserve		1,634	1,892	2,079
<b>Total equity attributable to equity holders of the parent company</b>		<b>2,545,569</b>	<b>2,517,835</b>	<b>2,528,449</b>
Non-controlling interest		215,085	215,085	215,085
<b>Total equity</b>		<b>2,760,654</b>	<b>2,732,920</b>	<b>2,743,534</b>
<b>Total liabilities and equity</b>		<b>6,735,291</b>	<b>6,168,385</b>	<b>6,796,373</b>

1 The Group restated certain lines due to implementation of IFRS 17. Details of the restatement are presented in note 25.

**LETSHEGO HOLDINGS (NAMIBIA) LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

		Six months ended		Year ended
		30 Jun 2024	30 Jun 2023	31 Dec 2023
		(Unaudited)	(Restated)	(Audited)
	Note	NAD'000	NAD'000	NAD'000
Interest income calculated using the effective interest income method	14	453,287	375,994	787,250
Interest expense	15	(202,395)	(157,736)	(349,041)
Net interest income		250,892	218,258	438,209
Credit impairment charge	20	(5,191)	(22,304)	(11,985)
<b>Net interest income after impairment</b>		<b>245,701</b>	<b>195,954</b>	<b>426,224</b>
Insurance revenue <sup>1</sup>	26	197,926	182,694	392,635
Insurance expense <sup>1</sup>	26	(61,188)	(41,616)	(116,914)
<b>Net insurance result</b>		<b>136,738</b>	<b>141,078</b>	<b>275,721</b>
Fee income	16	18,111	18,055	33,846
Other income <sup>1</sup>	17	2,349	2,130	4,297
Employee benefits	18	(47,057)	(45,020)	(94,672)
Other operating expenses	19	(136,189)	(126,080)	(262,301)
<b>Operating profit before taxation</b>		<b>219,653</b>	<b>186,117</b>	<b>383,115</b>
Taxation		(20,188)	(14,649)	(29,770)
<b>Profit for the period</b>		<b>199,465</b>	<b>171,468</b>	<b>353,345</b>
Other comprehensive income, net of tax		-	-	-
<b>Total comprehensive income for the period</b>		<b>199,465</b>	<b>171,468</b>	<b>353,345</b>
Basic earnings per share (cents)		40	34	71
Basic earnings per share - diluted (cents)		40	34	70
Net Asset Value per share (cents)		552	547	549

1 The Group restated certain lines due to implementation of IFRS 17. Details of the restatement are presented in note 25.

**LETSEGO HOLDINGS (NAMIBIA) LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

	Share capital	Equity settled share based payment reserve	Statutory credit risk reserve	Retained earnings	Capital reorganisation reserve	Ordinary shareholders' reserve	Non-controlling interest <sup>1</sup>	Total equity
	NAD'000	NAD'000	NAD'000	NAD'000	NAD'000	NAD'000	NAD'000	NAD'000
<b>Balance as at 1 January 2023</b>	100	2,123	76,187	1,791,614	701,024	2,571,048	215,085	2,786,133
<b>Total comprehensive income for the period</b>								
Profit and total comprehensive income for the period	-	-	-	171,468	-	171,468	-	171,468
<b>Transactions with equity holders, recorded directly in equity</b>								
Ordinary share dividend paid	-	-	-	(224,450)	-	(224,450)	-	(224,450)
Transfers between reserves	-	-	13,956	(13,956)	-	-	-	-
Share based payment transactions	-	(231)	-	-	-	(231)	-	(231)
<b>Balance as at 30 June 2023</b>	<b>100</b>	<b>1,892</b>	<b>90,143</b>	<b>1,724,676</b>	<b>701,024</b>	<b>2,517,835</b>	<b>215,085</b>	<b>2,732,920</b>
<b>Total comprehensive income for the period</b>								
Profit and total comprehensive income for the period	-	-	-	181,877	-	181,877	-	181,877
<b>Transactions with equity holders, recorded directly in equity</b>								
Ordinary share dividend paid	-	-	-	(171,450)	-	(171,450)	-	(171,450)
Transfers between reserves	-	-	20,198	(20,198)	-	-	-	-
Share based payment transactions	-	187	-	-	-	187	-	187
<b>Balance as at 31 December 2023</b>	<b>100</b>	<b>2,079</b>	<b>110,341</b>	<b>1,714,905</b>	<b>701,024</b>	<b>2,528,449</b>	<b>215,085</b>	<b>2,743,534</b>
<b>Total comprehensive income for the period</b>								
Profit and total comprehensive income for the period	-	-	-	199,465	-	199,465	-	199,465
<b>Transactions with equity holders, recorded directly in equity</b>								
Ordinary share dividend paid	-	-	-	(181,900)	-	(181,900)	-	(181,900)
Transfers between reserves	-	-	10,559	(10,559)	-	-	-	-
Share based payment transactions	-	(445)	-	-	-	(445)	-	(445)
<b>Balance as at 30 June 2024</b>	<b>100</b>	<b>1,634</b>	<b>120,900</b>	<b>1,721,911</b>	<b>701,024</b>	<b>2,545,569</b>	<b>215,085</b>	<b>2,760,654</b>

1 The Non-controlling interest relates to the preference shareholders who do not share in the profit. As at 30 June 2024, the balance is made up of N\$215,084,843 irredeemable, non cumulative preference shares (2023: N\$215,084,843).

**LETSHEGO HOLDINGS (NAMIBIA) LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

	Six months ended		Year ended
	30 Jun 2024 (Unaudited)	30 Jun 2023 (Restated)	31 Dec 2023 (Audited)
Note	NAD'000	NAD'000	NAD'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating profit before taxation	219,653	186,117	383,115
<u>Adjusting items of a non-cash nature:</u>			
-Net interest income	(250,892)	(218,258)	(438,209)
- Depreciation	6,081	6,129	12,403
- Impairment allowance on advances	(3,899)	11,137	(5,388)
- Unrealized foreign exchange loss	357	1,317	1,431
- Equity settled share based payment transactions	(445)	(231)	(44)
Movement in advances to customers	(122,652)	38,057	17,780
Movement in other receivables	5,117	(6,222)	(9,141)
Movement in trade and other payables	1,857	10,992	2,085
Movement in Net insurance contract assets <sup>1</sup>	25 (13,211)	(15,818)	11,990
Movement in customer deposits	220,440	126,315	292,291
	<b>62,406</b>	<b>139,535</b>	<b>268,313</b>
Interest received	424,508	301,573	672,251
Interest paid - customer deposits	(43,614)	(28,999)	(49,199)
Net tax received / (paid)	10,240	(19,720)	(39,441)
<b>Net cash flow (used in) / generated from operating activities</b>	<b>25 453,540</b>	<b>392,389</b>	<b>851,924</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment (excluding right-of-use assets)	(1,518)	(2,087)	(3,515)
Interest received on loans to related parties	7,492	-	5,603
Interest received - government and other securities	15,090	15,313	45,546
Amounts received from parent company	31,528	-	48,417
Amounts advanced to parent company <sup>2</sup>	25 (100,000)	(72,289)	(150,500)
Purchase of investment in securities <sup>2</sup>	25 (91,804)	(222,618)	(406,015)
Redemption of investment in securities <sup>2</sup>	25 137,847	94,664	177,807
<b>Net cash used in investing activities</b>	<b>25 (1,365)</b>	<b>(187,017)</b>	<b>(282,657)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Ordinary share dividend paid	(181,900)	(224,450)	(395,900)
Borrowings received	360,000	384,153	631,888
Borrowings repaid	(656,443)	(252,695)	(41,667)
Interest received on assets held to hedge long-term borrowings <sup>2</sup>	25 11,378	13,266	26,852
Redemption of assets held to hedge long-term borrowings	141,033	-	-
Interest paid - borrowings and amounts due to parent company	(160,388)	(128,368)	(299,057)
Interest paid - lease liabilities	(298)	(369)	(785)
Repayment of amounts due to parent company	2,099	(54,333)	(54,379)
Principal element of lease payments	(3,154)	(2,940)	(6,186)
<b>Net cash generated from / (used in) financing activities</b>	<b>25 (487,673)</b>	<b>(265,736)</b>	<b>(139,234)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(35,498)</b>	<b>(60,364)</b>	<b>430,034</b>
<b>Movement in cash and cash equivalents</b>			
At the beginning of the period	750,849	320,815	320,815
Movement during the period	(35,498)	(60,364)	430,034
<b>Cash and cash equivalents at the end of the period</b>	<b>1 715,351</b>	<b>260,451</b>	<b>750,849</b>

1 The Group restated certain lines due to implementation of IFRS 17. Details of the restatement are presented in note 25.

2 The Group restated certain lines on the statement of cash flows. The restatement had no impact on the prior period total cash and cash equivalents. Details of the restatement are presented in note 25.

**LET SHEGO HOLDINGS (NAMIBIA) LIMITED GROUP**  
**UNAUDITED CONSOLIDATED INTERIM RESULTS**

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	30 Jun 2024 (Unaudited) NAD'000	30 Jun 2023 (Unaudited) NAD'000	31 Dec 2023 (Audited) NAD'000
<b>1. Cash and cash equivalents</b>			
Cash and balances with banks	110,053	81,192	110,520
Money market placements	467,351	111,626	539,395
Balances with the central bank other than mandatory reserve deposits	105,795	34,736	66,085
Included in cash and cash equivalents	683,199	227,554	716,000
Mandatory reserve deposits with the central bank : Restricted cash	32,153	32,819	34,849
	<u>715,352</u>	<u>260,373</u>	<u>750,849</u>
<b>2. Government and other securities</b>			
Treasury bills	292,177	226,729	336,228
Investment in RSA Government Security Bonds	374,373	544,984	526,017
Investment in Namibian Government Security Bonds	50,842	50,793	50,829
	<u>717,392</u>	<u>822,506</u>	<u>913,074</u>
<b>3. Other receivables</b>			
Financial			
- Deposits	8,195	10,936	11,067
- Sundry receivables	5,626	8,748	8,347
- Deferred fees	27,597	24,540	26,328
Non-Financial			
- Prepayments	9,528	8,920	10,321
	<u>50,946</u>	<u>53,144</u>	<u>56,063</u>
<b>4. Intercompany receivable</b>			
Letshego Holdings Limited	173,826	72,289	104,097
	<u>173,826</u>	<u>72,289</u>	<u>104,097</u>
Letshego Holdings Limited intercompany receivable is unsecured and bears interest at 3 month JIBAR plus 5.55%. The intercompany receivable is repayable in equal quarterly instalments over 36-months.			
<b>5. Advances to customers</b>			
Gross advances to customers	4,906,114	4,763,188	4,783,462
Less: Expected credit loss allowance	(39,317)	(60,047)	(43,155)
	<u>4,866,797</u>	<u>4,703,141</u>	<u>4,740,307</u>
<b>6. Property, equipment and right-of-use assets</b>			

	Furniture and fittings NAD'000	Office equipment NAD'000	Computer equipment NAD'000	Leasehold improvements NAD'000	Right-of-use assets NAD'000	Total NAD'000
<b>Carrying amount at 01 January 2023</b>	514	1,445	8,173	3,536	7,916	21,584
Additions	48	1,720	295	24	2,040	4,127
Depreciation charge	(168)	(344)	(2,206)	(622)	(2,789)	(6,129)
<b>Carrying amount at 30 June 2023</b>	<u>394</u>	<u>2,821</u>	<u>6,262</u>	<u>2,938</u>	<u>7,167</u>	<u>19,582</u>
Additions	34	377	977	40	3,126	4,554
Disposals	-	-	(4)	-	-	(4)
Depreciation charge	(97)	(474)	(2,201)	(592)	(2,910)	(6,274)
<b>Carrying amount at 31 December 2023</b>	<u>331</u>	<u>2,724</u>	<u>5,034</u>	<u>2,386</u>	<u>7,383</u>	<u>17,858</u>
Additions	21	130	1,367	-	633	2,151
Depreciation charge	(75)	(472)	(1,960)	(568)	(3,006)	(6,081)
<b>Carrying amount at 30 June 2024</b>	<u>277</u>	<u>2,382</u>	<u>4,441</u>	<u>1,818</u>	<u>5,010</u>	<u>13,928</u>



**LETSHEGO HOLDINGS (NAMIBIA) LIMITED GROUP**  
**UNAUDITED CONSOLIDATED INTERIM RESULTS**

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	30 Jun 2024 (Unaudited) NAD'000	30 Jun 2023 (Unaudited) NAD'000	31 Dec 2023 (Audited) NAD'000
<b>7. Deferred taxation</b>			
<b>Deferred tax assets</b>			
<i>The balance comprises:</i>			
- Property, equipment and right-of-use assets	(3,281)	(3,792)	(4,099)
- Prepayments	(1,791)	(1,369)	(1,665)
- Impairment allowance on advances	1,248	4,161	1,516
- Leave pay, bonus and other provisions	4,663	5,482	4,726
- Share based payments	605	664	724
- Lease liabilities	1,815	2,555	2,622
- EIR adjustment	(1,280)	(1,876)	(1,646)
	<u>1,979</u>	<u>5,825</u>	<u>2,178</u>
<b>Deferred tax liabilities</b>			
<i>The balance comprises:</i>			
- Prepayments and deferred expenses	(6,144)	(5,733)	(5,239)
- Impairment allowance on advances	359	1,901	858
- Income received in advance	532	311	-
- Other provisions	208	137	-
- EIR adjustment	(694)	(1,574)	(1,129)
- Deferred arrangement fees	(1,118)	(1,736)	(1,207)
	<u>(6,857)</u>	<u>(6,694)</u>	<u>(6,717)</u>
<b>8. Deposits due to customers</b>			
Current accounts	45,528	32,161	97,860
Term deposits	1,002,890	629,841	730,118
	<u>1,048,418</u>	<u>662,002</u>	<u>827,978</u>
<b>9. Trade and other payables</b>			
<b>Financial</b>			
- Trade payables	31,796	37,964	47,174
- Accruals	2,665	695	1,968
- Other payables	4,430	2,789	3,543
<b>Non-financial</b>			
- Audit fee provision	1,982	1,191	1,649
- Personnel related	12,897	15,508	12,437
- Value Added Taxation	1,217	1,180	1,056
- Withholding Tax	17,197	20,237	2,500
	<u>72,184</u>	<u>79,564</u>	<u>70,327</u>
<b>10. Lease liabilities</b>			
Current	4,595	4,779	5,054
Non-current	1,078	3,207	3,140
	<u>5,673</u>	<u>7,986</u>	<u>8,194</u>
<b>11. Borrowings</b>			
Commercial banks	1,609,204	1,654,819	1,844,393
Bond Notes	463,803	434,427	434,578
Loan - IFC	742,636	567,332	836,889
	<u>2,815,643</u>	<u>2,656,578</u>	<u>3,115,860</u>
<b>12. Intercompany payables</b>			
Letshego Holdings Limited	26,018	22,641	23,909
Erf 8585 (Pty) Ltd	(156)	-	(146)
	<u>25,862</u>	<u>22,641</u>	<u>23,763</u>
<b>13. Share capital</b>			
Issued: 500,000,000 ordinary shares of 0.02 cents each (2023: 500,000,000 ordinary shares of 0.02 cents each)	100	100	100

**LETSHOGO HOLDINGS (NAMIBIA) LIMITED GROUP**  
**UNAUDITED CONSOLIDATED INTERIM RESULTS**

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	<b>30 Jun 2024</b> <b>(Unaudited)</b> <b>NAD'000</b>	<b>30 Jun 2023</b> <b>(Unaudited)</b> <b>NAD'000</b>	<b>31 Dec 2023</b> <b>(Audited)</b> <b>NAD'000</b>
<b>14. Interest income calculated using the effective interest income method</b>			
Advances to customers	392,657	344,766	712,918
Interest income on short term bank deposits and money market placements	30,083	15,626	29,753
Interest received on loans to related parties	8,750	289	7,617
Interest received on government and other securities	21,797	15,313	36,962
	<u>453,287</u>	<u>375,994</u>	<u>787,250</u>
<b>15. Interest expense</b>			
Intercompany payables and term loans	202,395	157,736	349,041
	<u>202,395</u>	<u>157,736</u>	<u>349,041</u>
<b>16. Fee income</b>			
Postage fees	92	176	371
Fees and commission earned from services to customers	18,019	17,879	33,475
	<u>18,111</u>	<u>18,055</u>	<u>33,846</u>
<b>17. Other income</b>			
Sundry income	2,349	2,130	4,297
	<u>2,349</u>	<u>2,130</u>	<u>4,297</u>
<b>18. Employee benefits</b>			
Salaries and wages	41,340	32,528	71,846
Pension fund and medical aid contributions	6,959	5,344	11,586
Staff incentive	(1,242)	7,148	11,240
	<u>47,057</u>	<u>45,020</u>	<u>94,672</u>
<b>19. Other operating expenses</b>			
Sales related expense	4,492	4,888	9,388
Advertising and promotions	1,664	2,167	5,264
Auditors remuneration - audit services	1,361	1,209	2,741
Collection fees	19,964	19,091	38,488
Consulting and secretarial	6,990	5,341	16,274
Management fees	21,324	19,864	42,165
Depreciation (Note 5)	6,081	6,129	12,403
Directors' remuneration - for services as directors	681	1,002	2,003
Computer related expenses	649	860	1,416
Office rental	1,578	1,492	3,007
Travel and accommodation	1,356	946	2,379
Social responsibility projects	376	478	738
Telephone & Fax	2,223	1,915	3,912
Subscriptions	11,735	10,232	20,531
VAT expense	5,392	5,276	11,062
Security costs	1,603	1,729	3,329
Insurance	30,616	30,476	58,901
Bank charges	5,406	4,112	9,741
Repairs and maintenance	2,993	2,460	5,353
Other operational expenses	9,348	5,096	11,775
Unrealized foreign exchange loss	357	1,317	1,431
	<u>136,189</u>	<u>126,080</u>	<u>262,301</u>
<b>20. Credit impairment charge/ (release)</b>			
Amounts written off	61,889	44,831	95,518
Recoveries during the period	(52,799)	(33,664)	(77,808)
Impairment adjustment	(3,899)	11,137	(5,725)
	<u>5,191</u>	<u>22,304</u>	<u>11,985</u>

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**21. Segment information**

The group considers its banking and other financial services operations as one operating segment. There are no other components. This is in a manner consistent with the internal reporting provided to the chief operating decision-maker, identified as the Chief Executive Officer of the group. The chief operating decision-maker is the person that allocates resources to and assesses the performance of the operating segment(s) of an entity. In assessing the performance of the banking and other financial services operation, the Chief Executive Officer reviews the various aggregated revenue streams, the total costs and the assets and liabilities related to the banking activity, which have been disclosed in the various notes to the condensed consolidated financial statements.

**22. Events occurring after the reporting period**

A dividend of 39.89 cents per ordinary share has been declared for the period ended 30 June 2024.

Important dates pertaining to the dividends are:

Last date to trade cum dividend - Friday 01 November 2024

First date to trade ex-dividend - Monday 04 November 2024

Last date to register - Friday 08 November 2024

Dividend payment date - Friday 22 November 2024

Kamogelo Chiusiwa, Independent Non-Executive Director (resigned 01 July 2024)

Richard Ochieng, Independent Non-Executive Director (appointed 01 July 2024)

Jerome Mutumba, Independent Non-Executive Director (appointed 15 July 2024)

Jaco Esterhuysen, Independent Non-Executive Director (appointed 17 July 2024)

**23. Related party transactions**

	<b>30 Jun 2024</b> <b>(Unaudited)</b> <b>NAD'000</b>	<b>30 Jun 2023</b> <b>(Unaudited)</b> <b>NAD'000</b>	<b>31 Dec 2023</b> <b>(Audited)</b> <b>NAD'000</b>
Interest paid to related parties	-	1,165	1,168
Interest received from related parties	8,750	289	7,617
Rent paid to related parties	1,248	1,172	2,264
Management fees paid to related parties	21,324	19,864	42,165

**24. Dividends**

A dividend of N\$181.9 million, 36.38 cents per ordinary share (2023:N\$224.5 million, 44.89 cents per ordinary share) was paid by the Group during the June 2024 period to the Ordinary Shareholders of Letshego Holdings (Namibia) Limited.

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**25. Restatement of prior year presentation**

**25.1 IFRS 17 Insurance Contracts**

On transition date, 1 January 2023, the Group has applied a full retrospective approach for transition to IFRS 17, the Group has restated comparative information for 2023. This included the separate recognition of net insurance contract assets on the face of the statement of financial position, instead of in previously reported periods where components of these were included in 'Other receivables' and in 'Trade and other payables'. On the face of the statement of comprehensive income this included the separate recognition of insurance revenue and insurance expense, instead of in previously reported periods where components of these were included in "Other income".

The following is a reconciliation of the lines items.

	30 June 2023 (Unaudited)		30 June 2023 (Unaudited)
	As previously stated NAD'000	Reclassification NAD'000	Restated NAD'000
<b>Statement of financial - Extract</b>			
Other receivables	386,173	(333,029)	53,144
Net Insurance contract asset	-	171,805	171,805
<b>Total assets</b>	<b>6,329,609</b>	<b>(161,224)</b>	<b>6,168,385</b>
Trade and other payables	240,788	(161,224)	79,564
<b>Total liabilities</b>	<b>3,596,689</b>	<b>(161,224)</b>	<b>3,435,465</b>
<b>Statement of comprehensive income - Extract</b>			
Other income	143,208	(141,078)	2,130
Insurance revenue	-	182,694	182,694
Insurance expense	-	(41,616)	(41,616)
<b>Operating profit before taxation</b>	<b>186,117</b>	<b>-</b>	<b>186,117</b>
<b>Statement of cash flows - Extract</b>			
Cash flows from operating activities			
Dividend income	(141,078)	141,078	-
Movement in Net insurance contract assets	-	(15,818)	(15,818)
Net cash flow generated from / (used in) operating activities	<b>326,237</b>	<b>125,260</b>	<b>392,389</b>
Cash flows from investing activities			
Dividend received	125,260	(125,260)	-
Net cash (used)/ inflow in investing activities	<b>10,532</b>	<b>(125,260)</b>	<b>(187,017)</b>

**25.2 Restatement of prior year Cash Flow presentation**

In the prior period certain line items of the Statement of Cash Flow were combined. The combined amounts have been split for both the current period and the period year. The adjustment had no impact on the total cash flow amounts.

	30 June 2023 (Unaudited)		30 June 2023 (Unaudited)
	As previously stated NAD'000	Effect of restatement NAD'000	Restated NAD'000
<b>Statement of cash flows - extract</b>			
<b>Cash flows from investing activities</b>			
Increase in government and other securities	-	(127,954)	-
Purchase of investment in securities	-	-	(222,618)
Redemption of investment in securities	-	-	94,664
	<b>(127,954)</b>		<b>(127,954)</b>

**25.3 Restatement of prior year Cash Flow presentation**

In prior period, the interest relating to assets held to hedge long term borrowings was included in interest from operating activities. This has been corrected in the current period and there has been no impact on the total cash flows.

	30 June 2023 (Unaudited)		30 June 2023 (Unaudited)
	As previously stated NAD'000	Effect of restatement NAD'000	Restated NAD'000
<b>Cash flows from operating activities</b>			
Interest received	360,681	(59,108)	301,573
<b>Net cash flow generated from / (used in) operating activities</b>	<b>326,237</b>	<b>(59,108)</b>	<b>392,389</b>
<b>Cash flows from financing activities</b>			
Increase in assets held to hedge long-term borrowings	(45,842)	45,842	-
Interest received on assets held to hedge long-term borrowings	-	13,266	13,266
<b>Net cash generated (used in)/from financing activities</b>	<b>(397,133)</b>	<b>59,108</b>	<b>(265,736)</b>

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**25.4 Restatement of prior year Cash Flow presentation**

In prior period, amounts advanced to parent company was included as part of cash flows from financing activities, this has been corrected in the current period to include it as part of cash flows from investing activities. There has been no impact on the total cash flows.

	30 June 2023 (Unaudited) As previously stated NAD'000	30 June 2023 (Unaudited) Restated NAD'000
<b>Statement of cash flows - extract</b>		
<b>Cash flows from investing activities</b>		
Amounts advanced to parent company	-	(72,289)
	-	(72,289)
<b>Cash flows from financing activities</b>		
Amounts advanced to parent company	(72,289)	-
	(72,289)	-

**26. IFRS 17 Insurance Contracts**

	30 Jun 2024 (Unaudited) NAD'000	30 Jun 2023 (Unaudited) NAD'000	31 Dec 2023 (Audited) NAD'000
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**26.1 Insurance contracts**

Based on how the Group manages its cell captive insurance arrangements, it disaggregates information to provide disclosure in respect of credit life insurance and credit default insurance. The breakdown of groups of insurance contracts issued that are in an asset position is set out in the table below:

	30 Jun 2024 NAD'000	30 Jun 2023 NAD'000	31 Dec 2023 NAD'000
Credit life insurance	111,719	103,889	109,819
Credit default insurance	45,489	67,916	34,178
	157,208	171,805	143,997

**26.2 Roll-forward for net asset for insurance contracts issued**

The roll-forward of the net asset for insurance contracts issued, also showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below:

	Net Assets for remaining coverage NS'000	Liabilities for incurred claims NS'000	Total NS'000
<b>At 1 January 2023</b>	165,140	(9,153)	155,987
Insurance revenue	182,694	-	182,694
Insurance expense	-	(41,616)	(41,616)
Deemed Premiums received	(166,464)	-	(166,464)
Deemed claims paid	-	41,204	41,204
<b>At 30 June 2023</b>	181,370	(9,565)	171,805
Insurance revenue	209,941	-	209,941
Insurance expense	-	(75,298)	(75,298)
Deemed Premiums received	(224,117)	-	(224,117)
Deemed claims paid	-	61,666	61,666
<b>At 31 December 2023</b>	167,194	(23,197)	143,997
Insurance revenue	197,925	-	197,925
Insurance expense	-	(61,188)	(61,188)
Deemed Premiums received	(176,532)	-	(176,532)
Deemed claims paid	-	53,006	53,006
<b>At 30 June 2024</b>	188,587	(31,379)	157,208

**26.3 Insurance service result and insurance finance income**

Included in net insurance result are the following components, arising from cell captive arrangements in the Group:

	Credit life insurance NAD'000	Credit default insurance NAD'000	30 June 2024 NAD'000
Insurance revenue	126,040	71,886	197,926
Insurance expense	(11,848)	(49,340)	(61,188)
<b>Net insurance financial result</b>	114,192	22,546	136,738

	Credit life insurance NAD'000	Credit default insurance NAD'000	30 June 2023 NAD'000
Insurance revenue	118,216	64,478	182,694
Insurance expense	(11,725)	(29,891)	(41,616)
<b>Net insurance financial result</b>	106,491	34,587	141,078

	Credit life insurance NAD'000	Credit default insurance NAD'000	31 Dec 2023 NAD'000
Insurance revenue	249,871	142,764	392,635
Insurance expense	(35,633)	(81,281)	(116,914)
<b>Net insurance financial result</b>	214,238	61,483	275,721

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	30 Jun 2024 (Unaudited) NAD'000	30 Jun 2023 (Unaudited) NAD'000	31 Dec 2023 (Audited) NAD'000
<b>27 Bank capital adequacy</b>			
Tier 1	33%	30%	32%
Tier 2	2%	2%	3%
<b>Total</b>	<b>35%</b>	<b>32%</b>	<b>35%</b>

**28 Basis of preparation**

The condensed consolidated financial report for the period ended 30 June 2024 has been prepared in accordance with Accounting Standard IAS 34 'Interim Financial Reporting'.  
The condensed consolidated financial report for the period ended 30 June 2024 does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023 and any announcements made by Letshego Holdings (Namibia) Ltd during the reporting period.

The accounting policies adopted are consistent with those of the previous financial period.

**29 Governance**

Mansueta-Maria Nakale	Independent Non-Executive Director (Chairperson from 08 July 2024)
Ester Kali	Executive Director
Karl-Stefan Altmann	Executive Director
Maryvonne Palanduz	Independent Non-Executive Director (resigned 31 January 2024)
Sven von Blottnitz	Independent Non-Executive Director
Kudzai Chigiji	Independent Non-Executive Director
Kamogelo Chiusiwa	Independent Non-Executive Director (resigned 01 July 2024)
Richard Ochieng	Independent Non-Executive Director (appointed 01 July 2024)
Jerome Mutumba	Independent Non-Executive Director (appointed 15 July 2024)
Jaco Esterhuysen	Independent Non-Executive Director (appointed 17 July 2024)
Mignon Klein	Company Secretary

**30 Going concern**

The directors have satisfied themselves that the Group is in a sound financial position and that sufficient borrowing facilities are accessible in order to enable the Group to meet its foreseeable cash requirements. In addition, there has been no material change in the markets in which the Group operates and it has the necessary skills to continue operations. On this basis the directors consider that the Group has adequate resources to continue operating for the foreseeable future and therefore deem it appropriate to adopt the going concern basis in preparing the Group's condensed consolidated interim results for this reporting period.