# **2023 INTERIM FINANCIAL RESULTS RELEASE**

# <u> Letshego</u>

30 Jun 2023

(Unaudited)

30 Jun 2022

31 Dec 2022

# UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

The Board of Directors of Letshego Holdings (Namibia) Limited ("LHN/the Group") is pleased to present an extract of the unaudited consolidated results for the half year ended 30 June 2023.

# **OVERVIEW OF FINANCIAL PERFORMANCE**

Over the past six months under review, Letshego Holdings Namibia remained steadfast in its commitment to drive sustainable growth through embedding its transformation strategy. Letshego Namibia's transformational journey has been characterized by a culture of innovation and have seen us expand our product portfolio and our digital platforms to cater to a broader customer base and meet the unique financial needs of diverse segments. Our commitment to digital transformation has been pivotal in elevating our services and processes as we endeavor to successfully integrate digital technologies across various touchpoints, enabling seamless customer onboarding, faster loan processing, and real-time access to financial information through our digital channels.

Total revenue increased 14% year-on-year, driven by growth in interest income, that increased by 16% as well as strong growth in insurance income of 11% to N\$ 143 million [2022: N\$ 129 million]. Access to Letshego's expanding suite of LetsGo Insurance products was enabled with an expanding Digital Mall product portfolio. Asset quality remains strong with the Group's Loan Loss Ratio [LLR] at 0.9% for the period. The Group's Non-performing loans ratio increased marginally to 5.68% for the period [2022: 4.61%], reiterating stability in the Group's credit and risk management framework.

Reference rates increased in the period under review, resulting in a 76% year-onyear increase in interest expense. Net interest income declined by 7% to N\$ 218 million (2022: N\$ 234 million). While 72% of the Group's funding is floating rate pricing, the asset side is primarily fixed pricing, with repricing taking place at a slower rate than the liability side, thereby resulting in margin compression.

# FINANCIAL HIGHLIGHTS (HALF YEAR 2023 AGAINST HALF YEAR 2022)

- Total revenue increased by 14% (2022: 10%), mainly due to the growth of
- Net Advances to customers by 5% [2022: 16%].
  Staff and operational expenses decreased by 7% [2022: Increased by
- 1%) due to strict cost controls that were introduced in the period under review.
  Cost to income ratio decreased to 39% from 42% in 2022, mostly due to
- Increased revenue as a result of our transformation strategy.
   Impairment charge for the period was N\$22m (2022: N\$5m), translating to a Loan Loss Ratio (against average gross advances) of 0.9% (2022:
- Inipartment charge for the period strategy (\$221, 1022; 1025), 1015, 10
- Earnings and headline earnings per share of 34 cents (2022: 34 cents) were achieved.

# **NON-FINANCIAL HIGHLIGHTS**

- Local borrowing base increased to N\$ 2.65 billion to finance growth and
- decrease reliance on parent funding.
- Progressively implementing our digitalization strategy in line with our ambition to grow market share.
- Customer deposit mobilization continued in 2023 with growth from N\$437 million at June 2022 to N\$662 million at June 2023.

# OPERATIONAL RISK MANAGEMENT

At Letshego Holdings Namibia, we have adopted an integrated risk management approach as we recognize that risks are interconnected and can transcend across business units and functions. Our risk frameworks ensure collaboration and communications across the organization, fostering a holistic understanding of our risk environment. Our risk management approach is firmly rooted in the belief that risk are best addressed at inception and governed through our enterprise-wide risk management framework. This principle is applied across three lines of defense in order to minimize potential losses, enhance efficiencies as well as optimize resource utilization.

# PROSPECTS

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Whilst we celebrate the milestones achieved through our transformational strategy, we recognize that the journey is continuous. As we move forward, its remains imperative that we maintain momentum and remain adaptive to volatile market dynamics. Through our Agile ways of working, embracing technology and nurturing strong partnerships, we are well-equipped to navigate the evolving financial services landscape and create long-term value for all stakeholders.

# DIVIDEND

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

A dividend of 34.29 cents per ordinary share has been declared since the end of the half year reporting period.

Important dates pertaining to the dividends are:

Last date to trade cum dividend - Friday 13 October 2023 First date to trade ex-dividend - Monday 16 October 2023 Last date to register - Friday 20 October 2023 Dividend payment date - Friday 03 November 2023

For and on behalf of the Board of Directors:



Maryvonne Palanduz Chairperson

Windhoek, 28<sup>th</sup> August 2023

# COMPANY INFORMATION

- Registration number: 2016/0145
- Registered address:

18 Schwerinsburg Street P0 Box 11600 Windhoek, Namibia

## **Company Secretary:** Mignon Klein Letshego Holdings Namibia 18 Schwerinsburg Street Windhoek. Namibia

Windhoek, Namibia **Transfer Secretary:** Transfer Secretaries (Pty Ltd P0 Box 2401

PO Box 186

Sponsoring Broker: IJG Securities (Pty) Ltd

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utive Office

Ester Kali

**Auditors:** Ernst & Young Namibia PO Box 1857 Windhoek, Namibia

Windhoek, Namibia

				% change	NAD	'000	NAD'000	NAD'00
ASSETS Cash and cash equivalents						1,373	542,393	320,81
Government and other securities Other receivables						,506 ,173	595,656 333,785	648,71 375,88
Intercompany receivable Advances to customers				5%	72 4,703	,289	4,497,197	4,752,70
Current taxation				0,0	59	,720	78,706	54,19
Property, equipment and right-of-use assets Deferred tax assets					5	,582 ,825	13,643 1,950	21,58 6,25
Total assets					6,329	,609	6,063,330	6,180,14
LIABILITIES AND EQUITY Liabilities								
Deposits due to customers Trade and other payables				51%		,002 ,788	437,326 233,968	535,68 241,55
Lease liabilities					7	,986	4,344	8,88
Borrowings ntercompany payables				7% -87%	2,656 22	,578 2,641	2,481,934 169,327	2,524,20 76,97
Deferred tax liabilities			-		3,596	,694 ,689	7,357 3,334,256	6,70 3,394,00
Shareholders' equity								
Share capital Retained earnings					1,724	100	100 1,756,102	10 1,791,61
Capital reorganisation reserve					701	,024	701,024	701,02
Statutory credit risk reserve Equity settled share based payment reserve					1	,143 ,892	55,266 1,497	76,18 2,12
Total equity attributable to equity holders of the p	parent company				2,517	,835	2,513,989	2,571,04
Non-controlling interest Total equity					215 2,732	,085 - <b>920</b>	215,085 2,729,074	215,08 <b>2,786,13</b>
			_					
Total liabilities and equity			_		6,329	,609	6,063,330	6,180,14
CONDENSED CONSOLIDATED STATEMENT	OF COMPREHI	ENSIVE INCOM	ME FOR THE P	ERIOD ENDED		nonths ender	d	Year ende
				% change	30 Jun 2	2023 30	Jun 2022	31 Dec 202
					(Unaud NAD		naudited) NAD'000	(Audited NAD'00
nterest income calculated using the effective inter	est income meth	od		16%	375	,994	324,002	667,86
Interest expense			76%	(157	736)	(89,593) 234,409	(214,43	
Net interest income Credit impairment (harge) / release			363%	(22	304)	(4,813)	(10,43	
Net interest income after impairment				-15%		,954	229,596	442,99
Fee income Dther income				6% 11%		,055 ,208	17,033 128,889	46,59 254,55
Employee benefits			18% -14%	(45) (126)	.020) 080]	(38,075) (145,784)	(84,29 (268,33	
Other operating expenses Operating profit before taxation			-3%	186	,117	191,659	391,51	
Taxation Profit for the period			_	-38% 2%		649) <b>,468</b>	(23,677) <b>167,982</b>	(41,10 <b>350,4</b> 1
Other comprehensive income, net of tax							-	
Total comprehensive income for the period					171	,468	167,982	350,41
Basic earnings per share (cents)	g the period (milli	ions)				500 34 34	500 34 34	7
Basic earnings per share (cents) Basic earnings per share - diluted (cents) Headline earnings per share (cents) Headline earnings per share - diluted (cents)	g the period (milli	ions)						50 7 7 7 55
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