REVIEWED FINANCIAL RESULTS 2017
MILESTONES

1998
Letshego is founded in Botswana

2002
Listing on the Botswana Stock Exchange

2005
Uganda operations are launched

2006
Swaziland and Tanzania operations are launched

2007
Zambia operations are launched and Botswana IFSC accreditation is attained

2008
Acquisition of Eduloan Namibia (now Letshego Namibia) is completed

2011
Mozambique operations, with deposit-taking capability/licensing, are launched

2012
Funds are raised through JSE and BSE listed Medium Term Note programmes

2015
FBN Microfinance Bank in Nigeria (now Letshego MFB) and a controlling stake in Advans Bank Tanzania (now Letshego Bank Tanzania) are acquired

2017
Acquisition of afb Ghana

Ghana launches Savings and LetsGo

Letshego Namibia IPO listing

Tanzania and Mozambique agency launch

Group Profit Before Tax crosses BWP 1 billion

Letshego is now present in Southern, East and West Africa

LETSGEO’S JOURNEY

1998 - 2018

We are present in

AFRICAN COUNTRIES

Botswana | Ghana | Kenya | Lesotho
Mozambique | Namibia | Nigeria
Rwanda | Swaziland | Tanzania | Uganda

11

USD400 MILLION MARKET CAPITALISATION

1,900 Team over 11 countries

314 Customer access points

413K Borrowers

154K Savers

Rated Ba3(stable) by Moody’s
The Group has a number of key milestones in its transformation agenda that are creating meaningful change for the Group and continues to invest in expanding its African footprint and technology delivery platforms. We have also introduced new loans and savings options to customers in specific regions or markets, particularly in Ghana, Tanzania and Nigeria. For example, a mobile solution that was piloted in Ghana has now been introduced in Uganda. The Group is gaining momentum, albeit from a modest base. The Group achieved a 6% increase in customer numbers and a 13% increase in earnings per share.

FINANCIAL HIGHLIGHTS
- Total revenue decreased by P3.3 billion; a 15% increase on the previous year.
- EBITDA increased by P400 million on a 16% year on year basis.
- Costs increased by 14% on year on year; reflecting the continued investment in the Group’s technology platforms.
- New loan origination volumes grew by 28% on a year on year basis.
- Total customer balances increased by P340m during the period and remains an important part of our offering.

EMBRACE FINANCIAL INCLUSION:
- The Group has continued to operationalise our solutions and ensure new access channels are tested and piloted.
- Key achievements included:
  - Embrace financial inclusion:
  - Important dates pertaining to this dividend are:

**INCOME STATEMENTS**

Operating profit increased by P326m on a 16% year on year basis
- EBITDA increased by P400 million on a 16% year on year basis.
- New loan origination volumes grew by 28% on a year on year basis.

**PROFITS AFTER TAX**

- Earnings after tax increased by P326m on a 16% year on year basis.
- Earnings after tax increased by P326m on a 16% year on year basis.
- Earnings after tax increased by P326m on a 16% year on year basis.

**HYPERLINK**

First half
- Dividends per share (Thebe)
- Earnings per share (Thebe)
- Dividends per share (Thebe)
- Earnings per share (Thebe)
- Dividends per share (Thebe)
- Earnings per share (Thebe)

GABORONE, Wednesday, 28 February 2018

**LETSHEGO HOLDINGS LIMITED GROUP FULL YEAR 2017 REVIEWED FINANCIAL RESULTS**

The Board of Directors of Letshego Holdings Limited (“the Group”) is pleased to present an extract of the reviewed consolidated results for the year ended 31 December 2017.

**HIGHLIGHTS**

- Our core business of ‘deduction at source lending’ performed well in 2017. Acceptable growth was achieved in our three largest markets: Botswana, 3%; Namibia, 16% and Mozambique, 38%. Letshego South Africa increased its loan portfolio by 6% and joined Botswana as countries that have made significant progress in growing and diversifying the non-governmental deduction at source businesses.
- Ghana was the latest market added to our regional portfolio in 2017, with the successful acquisition of ABC Ghana.
- Ghana is already generating strong revenues in its first year of joining the Group, and we have begun the diversification of this loans only business to offering savings solutions through a mobile wallet.
- In Nigeria, our 2017 pilot for deduction at source lending has proven successful. Initially, we will focus on building a substitute for the existing tax on employers in Lagos state, with particular interest in teachers who we will identify.
- The Group has begun the diversification of this loans only business to offering savings solutions through a mobile wallet.
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- The Group has begun the diversification of this loans only business to offering savings solutions through a mobile wallet.
- In Nigeria, our 2017 pilot for deduction at source lending has proven successful. Initially, we will focus on building a substitute for the existing tax on employers in Lagos state, with particular interest in teachers who we will identify.
COMMENTARY (continued)

**RATIOS**

<table>
<thead>
<tr>
<th>31 Dec 2017 (Reviewed)</th>
<th>31 Dec 2016 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average assets (%)</td>
<td>9%</td>
</tr>
<tr>
<td>Return on average equity (%)</td>
<td>18%</td>
</tr>
<tr>
<td>Cost to income ratio (%)</td>
<td>40%</td>
</tr>
<tr>
<td>Debt to equity ratio (%)</td>
<td>59%</td>
</tr>
</tbody>
</table>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<table>
<thead>
<tr>
<th>Note</th>
<th>As at 31 Dec 2017 (P'000)</th>
<th>As at 31 Dec 2016 (P'000)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td><strong>LIABILITIES AND EQUITY</strong></td>
<td><strong>NET INCOME</strong></td>
<td><strong>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity Stated capital</td>
<td>4,452,929</td>
<td>3,804,440</td>
<td>15%</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>156,655</td>
<td>106,961</td>
<td>40%</td>
</tr>
<tr>
<td>Income tax receivable</td>
<td>2,035,771</td>
<td>1,845,108</td>
<td>11%</td>
</tr>
<tr>
<td>Other receivables</td>
<td>3,891,745</td>
<td>3,502,271</td>
<td>10%</td>
</tr>
<tr>
<td>Advances to customers</td>
<td>5,907,990</td>
<td>5,394,116</td>
<td>17%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>3,891,745</td>
<td>3,502,271</td>
<td>10%</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>64,591</td>
<td>40,749</td>
<td>10%</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>261,751</td>
<td>294,416</td>
<td>11%</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>27,319</td>
<td>297,696</td>
<td>11%</td>
</tr>
<tr>
<td>Cash collateral</td>
<td>492,367</td>
<td>529,476</td>
<td>11%</td>
</tr>
<tr>
<td><strong>资产</strong></td>
<td><strong>负债及股东权益</strong></td>
<td><strong>净利润</strong></td>
<td><strong>合并利润表和其它综合收入表</strong></td>
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<tr>
<td><strong>资产</strong></td>
<td><strong>负债及股东权益</strong></td>
<td><strong>净利润</strong></td>
<td><strong>合并利润表和其它综合收入表</strong></td>
</tr>
</tbody>
</table>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

<table>
<thead>
<tr>
<th>Note</th>
<th>Year ended 31 Dec 2017 (P'000)</th>
<th>Year ended 31 Dec 2016 (P'000)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>2,252,636</td>
<td>1,963,129</td>
<td>15%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>470,630</td>
<td>352,362</td>
<td>34%</td>
</tr>
<tr>
<td>Net interest income</td>
<td>1,782,006</td>
<td>1,610,767</td>
<td>10%</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>41,935</td>
<td>36,167</td>
<td>15%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>1,064,926</td>
<td>897,868</td>
<td>15%</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,054,771</td>
<td>1,845,108</td>
<td>11%</td>
</tr>
<tr>
<td>Employee costs</td>
<td>367,016</td>
<td>309,016</td>
<td>19%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>446,952</td>
<td>407,873</td>
<td>10%</td>
</tr>
<tr>
<td>Net income before impairment and taxation</td>
<td>1,240,762</td>
<td>1,128,219</td>
<td>10%</td>
</tr>
<tr>
<td>Impairment of advances</td>
<td>237,149</td>
<td>180,649</td>
<td>31%</td>
</tr>
<tr>
<td><strong>收入</strong></td>
<td><strong>支出</strong></td>
<td><strong>净利润</strong></td>
<td><strong>合并利润表和其它综合收入表</strong></td>
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<tr>
<td></td>
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<td></td>
<td></td>
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<td><strong>收入</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>收入</strong></td>
<td><strong>支出</strong></td>
<td><strong>净利润</strong></td>
<td><strong>合并利润表和其它综合收入表</strong></td>
</tr>
</tbody>
</table>

**ATTRIBUTABLE TO:**

- Equity holders of the parent company | 740,215 | 577,900 |
- Non-controlling interests | 43,383 | 41,925 |
- **Profit for the year** | 783,598 | 619,825 |

**OTHER COMPREHENSIVE INCOME, net of tax**

- Foreign currency translation differences arising from foreign operations | (39,163) | (377,917) |
- **Total other comprehensive income for the year** | 706,232 | 291,817 |

**ATTRIBUTABLE TO:**

- Equity holders of the parent company | 656,688 | 247,809 |
- Non-controlling interests | 50,544 | 44,008 |
- **Total other comprehensive income for the year** | 706,232 | 291,817 |

**WEIGHTED AVERAGE NUMBER OF SHARES**

<table>
<thead>
<tr>
<th>Note</th>
<th>December 31, 2017 (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average number of shares issued during the period</td>
<td>2,137</td>
</tr>
<tr>
<td>Number of shares issued during the period</td>
<td>2,137</td>
</tr>
<tr>
<td>Basic earnings per share (cents)</td>
<td>34</td>
</tr>
<tr>
<td>Fully diluted earnings per share (cents)</td>
<td>34</td>
</tr>
</tbody>
</table>

**NOTE:** The diluted EPS has been calculated inclusive of shares that may vest in terms of the Group’s long term staff incentive scheme.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 Dec 2017</th>
<th>Year ended 31 Dec 2016 (Audited)</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>P’000</td>
<td>P’000</td>
<td></td>
</tr>
<tr>
<td>Stated capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shared payments translation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>reserve</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>reserve</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal reserve</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total comprehensive income for the year

Profit for the year

Other comprehensive income, net of income tax

Foreign currency translation reserve

Transactions with owners, recorded directly in equity

Allocation to legal reserve

Allocation to share based payment reserve

New shares issued from long term incentive scheme

Share buy back - shares cancelled

Dividends paid to equity holders

Balance at 31 December 2015 (Audited)

Consolidated Financial Results

2017

SEGMENTAL REPORTING

For the year ended 31 December 2017

The Group’s reportable segments are as follows: Botswana, Namibia, Mozambique, Other Southern Africa, Tanzania, Other East Africa, West Africa and holding company.

- Other Southern Africa includes: Lesotho and Swaziland
- Other East Africa includes: Kenya, Rwanda and Uganda
- West Africa includes: Nigeria and Ghana

Operating Segments 31 December 2017

<table>
<thead>
<tr>
<th></th>
<th>Botswana P’000</th>
<th>Namibia P’000</th>
<th>Mozambique P’000</th>
<th>Other Southern Africa P’000</th>
<th>Tanzania P’000</th>
<th>Other East Africa P’000</th>
<th>West Africa P’000</th>
<th>Holding company or eliminations</th>
<th>Total P’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>598,626</td>
<td>526,329</td>
<td>166,536</td>
<td>141,547</td>
<td>214,443</td>
<td>257,255</td>
<td>154,648</td>
<td>(4,613)</td>
<td>2,054,771</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>461,435</td>
<td>435,894</td>
<td>74,963</td>
<td>99,584</td>
<td>48,382</td>
<td>12,259</td>
<td>38,494</td>
<td>(167,398)</td>
<td>1,003,613</td>
</tr>
<tr>
<td>Taxation - consolidated</td>
<td>428,246</td>
<td>417,326</td>
<td>104,274</td>
<td>154,648</td>
<td>15,886</td>
<td>10,256</td>
<td>9,249</td>
<td>(18,613)</td>
<td>835,136</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>22,188</td>
<td>190,540</td>
<td>19,700</td>
<td>42,936</td>
<td>32,603</td>
<td>2,213</td>
<td>29,245</td>
<td>(148,785)</td>
<td>1,168,477</td>
</tr>
</tbody>
</table>

Borrowings 31 December 2017

|                                | 546,878        | 791,365       | 338,074          | 512,109                     | 33,781         | 509,158                | 216,779         | 1,034,483                     | 3,864,607   |

Operating Segments 31 December 2016

|                                | 635,432        | 427,204       | 154,441          | 108,385                     | 194,370        | 251,632                | 45,696          | 27,948                        | 1,845,108   |
| Profit before taxation         | 467,153        | 350,839       | 106,681          | 71,941                      | 89,797         | 42,566                 | (8,254)         | (173,153)                     | 947,570     |
| Taxation - consolidated        | 428,246        | 417,326       | 104,274          | 154,648                     | 15,886         | 10,256                 | 9,249           | (18,613)                      | 835,136     |
| Profit before taxation         | 22,188         | 190,540       | 19,700           | 42,936                      | 32,603         | 2,213                  | 29,245          | (148,785)                     | 1,168,477   |

Borrowings 31 December 2016

|                                | 749,907        | 640,011       | 176,450          | 452,413                     | 29,945         | 684,834                | -              | 678,756                       | 3,394,116   |
LETSHEGO HOLDINGS LIMITED GROUP
FULL YEAR 2017 REVIEWED FINANCIAL RESULTS

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME

At 31 Dec 2017 (Reviewed) P'000 At 31 Dec 2016 (Audited) P'000

1. Cash and cash equivalents
Cash at bank and in hand 466,963 462,772
Short term deposits 25,404 66,704
492,367 529,476

2. Advances to customers
Gross advances to customers 8,171,304 6,962,956
Less: Impairment provisions - specific (265,414) (193,118)
(7,905,890) (6,769,838)

3. Other receivables
Deposits and prepayments 33,073 34,535
Receivable from insurance arrangements 141,722 78,172
Withholding tax and value added tax 64,337 62,175
Other receivables 26,622 51,496
265,754 226,381

4. Property plant and equipment
Motor vehicles 1,761 2,080 2,662 (152) (1,435) (1,439) 3,477
Computer equipment 14,292 15,678 851 (52) (10,484) (705) 19,280
Office furniture and equipment 36,571 10,771 4,698 (1,581) (11,236) (5,563) 33,660
Land and building 18,558 - - 9 (173) 18,376
Work-in-progress 4,852 7,268 - (255) 0 5,403 17,268
76,034 35,797 8,211 (2,340) (23,164) (2,477) 92,061

Carrying amount at 01 Jan 2017
Additions 46,762 6,928 3,005 - (8,665) (111) 48,619
Depreciation - 3,749 - (498) (433) 2,803
Amortisation - 5,847 - (562) (1,374) 3,891
52,209 6,928 7,354 - (6,668) (1,515) 55,346

5. Intangible assets
Computer software 46,762 6,928 3,005 - (8,665) (111) 48,619
Brand value - - 3,749 - (498) (433) 2,803
Core deposit 5,847 - - 562 (1,374) 3,891
52,209 6,928 7,354 - (6,668) (1,515) 55,346

6. Goodwill
Goodwill arose on the acquisition of:
Letshego Holdings Namibia Limited 24,336 23,846
Letshego Tansania Limited 1,781 1,985
Letshego Kenya Limited 30,245 32,988
Letshego Bank (T) Limited 14,250 15,862
Letshego Microfinance Bank Nigeria Limited 42,684 54,697
AFB Ghana Plc 8,984 -
122,280 129,408

Goodwill was translated using reporting date exchange rates to reflect the changes in foreign currencies. The Group assessed the recoverable amount of goodwill, and determined that it was not impaired in respect of all cash generating units noted above.

7. Customer deposits
Deposits from customers 228,432 107,696
8. Cash collateral
Cash collateral on loans and advances 27,319 39,225
Cash collateral represents payments made by customers as security for loans taken. The amounts are refundable upon the surety’s repayment of loans by customers or are utilised to cover loans in the event of default.

9. Trade and other payables
Insurance premium payable 60,473 61,841
Payroll related accruals 72,967 59,558
Other provisions 32,015 45,849
Trade and other payables 164,455 167,258
Value added tax / withholding tax payable 84,635 82,643
1,985 1,985
261,751 234,419

10. Borrowings
Commercial banks 1,684,654 1,318,452
Note programmes 1,910,428 1,587,943
DFIs 253,703 331,715
Pension Funds 135,822 150,006
3,984,807 3,894,116

11. Stated capital
Issued: 2,144,045,175 ordinary shares of no par value (2016: 2,134,783,925) 849,845 875,693

In October 2017, 24,400,000 ordinary shares were repurchased by the company and these are currently being held as treasury shares. In September 2016, 52,782,546 ordinary shares were repurchased by the company and subsequently cancelled.

12. Interest income
Advances to customers 2,235,302 1,652,410
Deposits with banks 16,734 10,719
2,252,036 1,763,129

13. Interest expense
Overdraft facilities and term loans 474,706 334,407
Foreign exchange (gain) / loss (4,168) 17,065
470,538 351,472

14. Other operating income
Income from insurance arrangements 182,379 145,659
Early settlement fees 34,600 51,866
Sundry income 17,400 11,500
234,199 209,724

15. Employee costs
Salaries and wages 268,326 234,347
Staff incentive 49,251 30,971
Staff pension fund contribution 73,961 49,611
156,184 101,949

16. Other operating expenses
Accounting and secretarial fees 2,197 2,377
Audit fees 18,755 24,419
20,952 26,796

17. Impairment on advances
Amounts written off 247,725 396,775
Recoveries during the year (139,763) (78,531)
108,962 318,244

18. Uncertain tax treatment
The group has adopted an uncertain tax treatment at Letshego Holdings Limited and this has been assessed by the local tax authorities. In the event this uncertain tax treatment is reversed and reversed, the Group would have a potential income liability of P118M as at 31 December 2017. In addition, the current year’s income tax charge would increase by P64.2M and other receivables would reduce by this amount.

NON EXECUTIVE DIRECTORS
E.N. Banka (Chairman) (RSA), R.N. Alam (USA), H. Kauwanga (Uganda), J.L. de Kock (RSA), C. Letshego (Botswana), S.D. Price (UK), D. G. Gminaleski (Botswana), P. Thornton (USA), G.L. van Heerde (RSA), C.O. van Schalkwyk (RSA).

EXECUTIVE DIRECTORS
J.C. Molefi (Managing Director) (UK), C.W. Patterson (EFC) (Ireland)

CERTIFIED AUDITORS
PricewaterhouseCoopers, Plot 50371, Gaborone, Botswana

PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, Botswana

EXECUTIVE DIRECTORS
J.C. Molefi (Managing Director) (UK), C.W. Patterson (EFC) (Ireland)

CERTIFIED AUDITORS
PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, Botswana

PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, Botswana
MEASURING OUR SOCIAL IMPACT – Putting our customer at the centre of everything we do

The Letshego Group is committed to measuring our social impact and ensuring we know and understand our customers, as well as deliver on our promise to Improve Lives in all 11 markets where we have a presence. In conducting regular surveys and polls with our customers, not only do we gain a deeper understanding of our customers’ needs, but we also learn more about the personal traits and general behaviour of the individuals that we support.

From our 2017 surveys, we have aggregated the general trends and behavioural characteristics of our customers (diagram below). Letshego continues to set our own challenging benchmarks in continuously improving our social performance, and gaining an ever-deeper understanding of our customers, wherever they may be located.

LETSHEGO CUSTOMER TRENDS
(aggregated across 11 African Markets)

- 22% Feel somewhat over-indebted
- 26% Welcome greater customer engagement
- 40% Require improved knowledge of Ts &Cs
- 58% Familiar with mobile banking
- 86% Of Letshego customers use their loans for productive purposes
- 34% Of Letshego customers use more than one Letshego product in the last 12 months
- 95% Have no partner relationship stress
- 67% Of Letshego customers are less than 10 Km from a Letshego access point
- 77% Have formal savings
I approached Letshego in March 2016 for a loan of SZL109,500 (BWP84 000). I invested the funds in two projects/assets, I bought a tractor and a mini-bus. I used the tractor to plough and plant vegetables in Mbekelweni which led to me supplying the local market in the area with cabbages, spinach, lettuce, onions and maize. During the summer I use the tractor to plough maize fields for farmers around my area, which helps to provide extra income. I intend to purchase a trailer using the profit. The trailer will assist me in harvesting and transporting different goods for the farmers in my area.

My loan with Letshego ensured that I become self-sufficient. I now have multiple sources of income.

Mr Isaiah G Mkhaliphi
SWAZILAND

I’m a teacher by profession in the Opumaka Combined School in the North. I received financial assistance six years ago from Letshego which I used to build ten rooms / flats that I rent out, receiving NAD10 000 (BWP8 000) per month in rental income.

I used this income to pay back the loan and put my three children through school. I intend to expand my property by adding more rooms / flats to increase the income I generate from them.

Mr Jeckonia Kapewasha
NAMIBIA