

LETSHEGO HOLDINGS LIMITED
Incorporated in the Republic of Botswana UIN BW00000877524 (the "Company")



NOTICE TO ALL SHAREHOLDERS
2020 CONDENSED FINANCIAL STATEMENTS

Letshego Holdings Limited ("LHL") was incorporated in 1998, is headquartered in Gaborone and has been publicly listed on the Botswana Stock Exchange (BSE) since 2002. Letshego is an pan-African financial institution offering microfinance and consumer lending solutions across eleven subsidiaries in sub-Saharan Africa.

Shareholders are advised that Letshego Holdings Limited ("LHL") will be restating its full year 2018 and 2019 reviewed financial results. This is to rectify a loan to preference share conversion transaction done in March 2018, between LHL and its subsidiary in Namibia, Letshego Micro Financial Services Namibia Ltd (LMFSN).

During 2019, it was determined that the conversion had not been completed in accordance with the Companies Act 2004 and the Listing Requirements of the Namibia Stock Exchange, thereby making the transaction irregular and therefore null and void. Having looked at various options to regularise the transaction, and through consultation with regulators and lawyers, the LHL Board opted to reverse the transaction and restate the LHL and LHL company financial statements for the years 2018 and 2019.

The impact of the restatement is as follows:

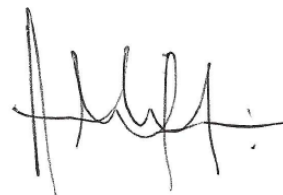
	At 31 Dec 2018		At 31 Dec 2019		At 31 Dec 2019	
	Audited - (as previously stated)	Increase / Decrease	Restated	Audited - (as previously stated)	Increase / Decrease	Restated
	P million	P million	P million	P million	P million	P million
Statement of financial position - extract						
Balance Sheet						
Income tax receivable	19	26	45	39	43	83
Deferred tax asset	212	(11)	201	145	-	145
Total assets	10,656	15	10,671	10,867	43	10,911
Trade and other payables	492	0.4	493	553	1	554
Total liabilities	6,582	0.4	6,582	6,289	1	6,290
Foreign currency translation reserve	(696)	43	(653)	(713)	38	(676)
Retained earnings	3,500	(46)	3,455	3,837	(13)	3,823
Total equity attributable to equity holders of the parent company	3,758	(2)	3,756	4,206	24	4,230
Non-controlling interests	316	17	333	373	18	391
Total shareholders' equity	4,075	15	4,089	4,579	42	4,621
Statement of profit or loss and other comprehensive income - extract						
				Audited - (as previously stated)	Increase / Decrease	Restated
				P million	P million	P million
Effective interest expense				(931)	7	(924)
Profit before taxation				1,130	7	1,138
Taxation				(439)	27	(411)
Profit for the year				692	35	726
Basic earnings per share (thebe)				29.2	1.5	30.7
Fully diluted earnings per share (thebe)				28.6	1.5	30.1

Basic and diluted earnings per share for the prior year have also been restated. The amount of the correction for both basic and diluted earnings per share was an increase of 1.5 thebe per share.

By order of the Group Board



Enos Banda
Group Chairman
3 March 2021



Andrew F. Okai
Group Chief Executive
3 March 2021