

# PRESS RELEASE



For immediate release

## LETSHEGO GHANA SAVINGS AND LOANS RECORDS DOUBLE DIGITAL PROFIT GROWTH FOR THE HALF YEAR 2023

- Letshego Ghana Savings and Loans grows profits before tax by 17% for the first half of 2023 compared to same period last year.
- Net Interest Income up 66% year on year.
- Cost to Income improved to 69% from 81% for the same period last year following the company's discipline in cost efficiencies.
- Environmental and Social Governance (ESG) core to Letshego Ghana's strategy in building a sustainable and future-fit business.

**Accra, Ghana – 29 August 2023:** Letshego Ghana Savings and Loans ("Letshego Ghana"), a subsidiary of regional inclusive finance group, Letshego Holdings Limited ("Letshego Group") reported positive growth and strong results for their first half year performance in 2023, despite general challenging economic conditions.

Despite economic head winds in exchange and reference rates, Letshego Ghana demonstrated sound business fundamentals and upside potential following growth in profits and efficiencies gained in cost management and tax. Aligned with the regional inclusive finance Group's execution of its Transformation Strategy via a clearly set out "6-2-5 execution roadmap" Letshego Ghana is gaining momentum in enhancing customer delivery, diversifying its product offering and improving turn-around times and operational efficiencies with the automation and digitalisation of systems and platforms.

Maintaining business resilience, and adhering to its strict governance framework to mitigate operational and environmental risks, Letshego Ghana is gaining traction towards becoming a digital-first and future-fit organisation, investing in the empowerment of its people to achieve sustainable shareholder returns.

Letshego Ghana's net impairment release of GHS 6.3 million for the half-year period, reiterated the brand commitment to not just focusing on sales, but adopting a holistic approach to continuously improve and support performance.

Speaking at the Ghana Stock Exchange's annual Facts Behind the Figures Session, **Letshego Ghana Savings and Loans Chief Executive Officer, Nii Amankra Tetteh** commented, *"Economic challenges are part of doing business in Africa, and we remain steadfast in adopting international standards in risk management to mitigate all business risks as far as possible. Our customers come first, and we look forward to expanding our product offering further to give our customers more options, more choices and most importantly, more access to productive capital and solutions to support their families and their businesses."*

A GHS50 million capital injection from shareholders bolstered Letshego Ghana's capital and financial position, increasing shareholder funds by 33% year-on-year to GHS160 million. In the second half, Letshego Ghana looks forward to deepening its focus on deduction at source lending and mobile loans.

# PRESS RELEASE



For immediate release

The subsidiary is also raising its standards in Environmental and Social Governance (ESG) with the Letshego Ghana progressing with its project to operationalise global Environmental and Social Management Standards (ESMS) by updating all policies, procedures and tools to include international standards in ESG. The long term project includes customised training of ESG Champions across all business functions, enhancement of policies and practices and implementation and automation of effective ESG data tracking to support future reporting standards.

*“ESG is no longer a nice to have for international brands, but a global standard in operating and delivering sustainable value to all stakeholders. In bringing our people, policies and practices up to speed with global practices in Environmental and Social Governance, Letshego Ghana can demonstrate our commitment to playing a meaningful role in building a better society, resilient economy and productive community,”* added **Nii Amankra Tetteh, Country CEO Letshego Ghana.**

Letshego Ghana Savings and Loans PLC is a licensed financial services provider, providing loans to individuals across the public and private sectors, as well as supporting Micro and Small Entrepreneurs. The company is a wholly owned subsidiary of Letshego Group and operates as a non-bank financial institution with 26 physical outlets and a staff compliment of over 100 employees. The company’s customer reach is enhanced through strategic partnerships, innovative delivery and their new and enhanced digital channels.

**ENDS**

For further enquiries, please contact:

Ghana Contact:	<b>Dennis Nketia</b> Marketing and Communications Manager	Tel: (+233) 244927269 Email: <a href="mailto:DennisN@afb.com.gh">DennisN@afb.com.gh</a> (Accra, Ghana)
Group Contact:	<b>Lauren Callie</b> Head of Group Corporate Affairs Letshego Holdings Limited	Landline: +267 398 4631 / Mobile +27 82 894 5581 (WhatsApp / call) Email: <a href="mailto:LaurenC@letshego.com">LaurenC@letshego.com</a>

**NOTES TO EDITORS:**

*About Letshego Ghana Savings and Loans PLC*

*Formerly afb Ghana, Letshego Ghana Savings and Loans PLC is a licensed financial services provider in Ghana, providing loans to individuals across both the public and private sectors, as well as supporting Micro and Small Entrepreneurs. Since the conclusion of the successful acquisition by Letshego Holdings Ltd in January 2017, Letshego Ghana Savings and Loans qualifies as a wholly owned subsidiary of the Letshego Group - an inclusive finance group with more than 20 years experience in Africa, and a current footprint of 11 Sub Saharan Markets. Letshego Ghana Savings and Loans first opened its doors in September 2010 and has since*

# PRESS RELEASE



For immediate release

*grown to a staff compliment of over 190 employees, spread across 27 outlets, enjoying an expanded customer reach through strategic partnerships, innovative technology and enhanced digital channels. For more info visit [www.afb.com.gh](http://www.afb.com.gh) / [www.letshego.com](http://www.letshego.com)*

## *About Letshego Holdings Limited (“Letshego Group”)*

*The Letshego Group is a proudly African multinational organisation, headquartered and listed in Botswana and focused on delivering inclusive finance solutions to underserved populations across 11 Sub Saharan Markets. With a staff compliment of over 3,000 – including both direct and indirect sales agents - and more than four hundred thousand customers, Letshego is synonymous with leveraging innovation and technology to improve the lives of individuals who have limited access to traditional financial services. In 2018, Letshego celebrates 20 years of supporting regional communities, with strong progress towards the Group’s ambition to be Africa’s leading inclusive finance organisation.*

*For more info visit [www.letshego.com](http://www.letshego.com)*