



1,235.01

0.00

25,187.70

7,645.05

1,009

210.95

12,411.80

149.16

27,752.93

23.26

1.41%

Letshego Holdings Limited
Full Year Results 2021

FACT SHEET

3 March 2022

HIGHLIGHTS

FINANCIAL HIGHLIGHTS

PROFIT BEFORE TAX (PBT)	PROFIT AFTER TAX (PAT)	NET INTEREST INCOME
UP 11% yoy to P1.15 billion (FY 2020: P1.03 billion)	UP 16% yoy to P730 million (FY 2020: P631 million)	UP 6% to P1.98 billion (FY 2020: P1.86 billion)

NON-FUNDED INCOME	TOTAL ASSETS
increased by 30% yoy to P368 million and grew to constitute 16% of Operating Income (FY2020: P284 million, 13% of Operating Income)	increased by 30% yoy to P15.8 billion (FY 2020: P12.2 billion)

PORTFOLIO PERFORMANCE

NET ADVANCES	CUSTOMER DEPOSITS	LOAN LOSS RATIO (LLR)
UP 17% to P11.9 billion (FY 2020: P10.2 billion), while Gross Advances grew by 16% year-on-year	increased by 77% yoy to P1.2 billion (FY 2020: P664 million)	reduced to -0.1% (FY 2020: 0.3%) showed continuing loan book quality, and a write back in East Africa

SHAREHOLDER RETURNS

RETURN ON EQUITY (ROE)	EARNINGS PER SHARE
increased to 14% (FY 2021: 13%) and return on assets was maintained at 5% (FY 2020: 5%)	improved by 16% at 31.5 thebe (FY 2020: 27.1 thebe)



ENOS BANDA

Group Chairman

"While Letshego leverages tech and digital advancements to improve our delivery and support for customers across Africa, we are also taking responsible steps to balance the evolution of our operations with the application of solid governance and world-class risk management frameworks. We aim to be a force for good, in structuring and creating solutions that achieve a measurable social impact to more communities, including low cost, low value payments, Affordable Housing and simple Lifestyle Insurance. We are building a #LetsGoNation to support Africa's future."

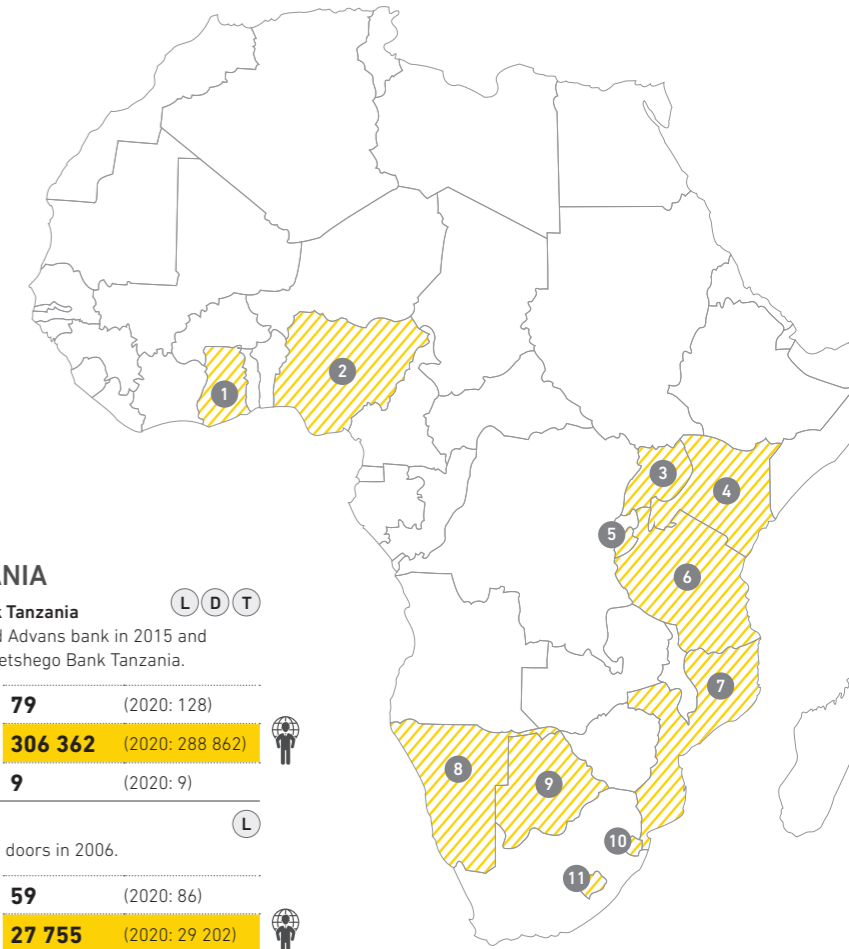


ANDREW FENING OKAI

Group Chief Executive

"Letshego's 2021 performance continued the trend of strong results, delivering double digit growth in both profit before and after tax. We are making exceptional progress in transforming Letshego into a future-fit organisation that leverages digital, tech and end-to-end automation to unlock significant value, not only for our customers, but also for our investors and shareholders. The impact of our Strategic Transformation journey is the creation and nurturing of a community of empowered people – the LetsGoNation – who have the skills and stature to lead and drive Africa's future growth."

OUR FOOTPRINT



1 GHANA

(L D T)

Opened doors in 2010 as AFB Ghana. Acquired by Letshego Group in 2017.

EMPLOYEES	185	(2020: 189)
CUSTOMERS	4 303 149	(2020: 3 799 511)
BRANCHES	26	(2020: 26)

2 NIGERIA

(L D T)

Opened doors as FBN Microfinance Bank in March 2008. Acquired by Letshego Group in 2015 and rebranded as Letshego MFB.

EMPLOYEES	282	(2020: 281)
CUSTOMERS	94 712	(2020: 84 459)
BRANCHES	22	(2020: 22)

3 UGANDA

(L)

Opened doors in 2005 as Micro Provident Uganda. Rebranded to Letshego Uganda Limited in 2011.

EMPLOYEES	192	(2020: 251)
CUSTOMERS	41 645	(2020: 43 548)
BRANCHES	44	(2020: 45)

4 KENYA

(L I)

Opened doors in 2000 as part of MicroAfrica Group. Acquired by Letshego Group in 2012.

EMPLOYEES	156	(2020: 171)
CUSTOMERS	11 051	(2020: 12 967)
BRANCHES	29	(2020: 29)

5 RWANDA

(L D)

Opened doors in 2000 as part of MicroAfrica Group. Acquired by Letshego Group in 2012.

EMPLOYEES	52	(2020: 50)
CUSTOMERS	14 462	(2020: 13 915)
BRANCHES	4	(2020: 4)

6 TANZANIA

(L D T)

Letshego Bank Tanzania

Group acquired Advans bank in 2015 and rebranded to Letshego Bank Tanzania.

EMPLOYEES	79	(2020: 128)
CUSTOMERS	306 362	(2020: 288 862)
BRANCHES	9	(2020: 9)

Faidika

Faidika opened doors in 2006.

EMPLOYEES	59	(2020: 86)
CUSTOMERS	27 755	(2020: 29 202)
BRANCHES	16	(2020: 16)

7 MOZAMBIQUE

(L D T)

Opened doors in 2011. Commercial banking license awarded in 2016.

EMPLOYEES	169	(2020: 171)
CUSTOMERS	318 248	(2020: 262 314)
BRANCHES	15	(2020: 25)

8 NAMIBIA

(L D T)

Edu Loan Namibia acquired by Letshego Group in 2008 and registered as Letshego Micro Finance Services Ltd. Listed on NSE in 2017.

EMPLOYEES	157	(2020: 152)
CUSTOMERS	95 204	(2020: 73 702)
BRANCHES	16	(2020: 16)

9 BOTSWANA

(L)

Opened doors in 1998. Listed on the Botswana Stock Exchange in 2002.

EMPLOYEES	149	(2020: 148)
CUSTOMERS	31 154	(2020: 29 992)
BRANCHES	15	(2020: 16)

10 ESWATINI

(L)

Opened doors in 2006 as Micro Provident Swaziland and rebranded in 2010.

EMPLOYEES	27	(2020: 27)
CUSTOMERS	130 810	(2020: 114 432)
BRANCHES	3	(2020: 3)

11 LESOTHO

(L)

Opened doors in 2012.

EMPLOYEES	45	(2020: 40)
CUSTOMERS	4 981	(2020: 6 221)
BRANCHES	5	(2020: 5)

(L) Loan (D) Deposit (T) Transaction (I) Insurance

FINANCIAL COMMENTARY

The Board of Directors of Letshego Holdings Limited ("the Group"/"Letshego Africa") herewith presents an extract of the reviewed consolidated full year financial results for the period ended 31 December 2021

OVERVIEW

Letshego achieved double digit performance growth for 2021, with profit before tax up 11% year-on-year to P1.147 billion, and Profit after tax climbing 16% for the same comparative period, to P730 million. Asset quality remains strong with the Group's Loan Loss Ratio (LLR) at -0.1% for the year, or 0.5% if we strip out once off deductions. The Group's Non-performing loans ratio increased marginally to 5.9% for the year (FY2020: 5.3%), reiterating stability in the Group's credit and risk management framework. Performance for the year was largely driven by 17% growth in net customer advances, totalling P11.9 billion.

2021 saw the commencement of Letshego's second phase of its 6-2-5 strategic execution roadmap, entitled 'Plan 2'. The duration of this second phase, the customer phase is two years, and is characterised by focused investment into deepening the Group's investment into differentiating digital and tech enhancements, spurring momentum in end-to-end automation of processes, systems and platforms, while securing strategic milestone in platforms and products that enable a step change in tangible value for new and potential customers. In the first half of the year, Letshego went live with its LetsGo Digital Mall in 10 markets, following successful pilots in Botswana and Nigeria. The LetsGo Digital Mall is a unifying platform, increasing customer access across multiple channels including web, USSD, whatsapp and mobile. The Digital Mall's technical structure is built in such a way as to enable Letshego to build and evolve this platform towards its ambition of creating an inclusive one-stop portal not only for Letshego products, Saving, payments, loans and lifestyle solutions, but also enabling access to everyday facilities such as mobile data and airtime, municipal service payments, all in a secured environment.

Net Interest Income saw a gradual increase of 6% year-on-year, and Non-funded income increased by 30% year-on-year, buoyed by momentum in new insurance offerings in select markets. In line with the Group's commitment to spurring focused investment, the Group's operating expenses grew 13% year-on-year. Investment is expected to increase further in the final phase of Plan 2 for the 2022 financial year.

Within the Group's lending value stream, Letshego achieved double digit growth in its Deduction at Source portfolio of 14% (FY2021: P10.5 billion). Profitability in Deduction at Source remains positive, buoyed by digital and system enhancements. The year saw slower growth in the Micro & Small Entrepreneur portfolio increasing in value by 7% to P859 million (FY 2020: P806 million). The Mass Mobile Loans portfolio enjoyed stronger performance, with growth more than doubling in value to P568 million (FY 2020: P231 million).

Letshego remains well capitalised at 35% capital adequacy ratio, and has a strong liquidity position to support future business growth. The Group is pleased to announce a final dividend of **9.7 thebe**.

FINANCIAL HIGHLIGHTS DECEMBER 2021

- ▶ **PROFIT BEFORE TAX (PBT)** up 11% year-on-year to P1.147 billion (FY 2020: P1.030billion)
- ▶ **PROFIT AFTER TAX (PAT)** up 16% year-on-year to P730 million (FY 2020: P631 million).
- ▶ **NET INTEREST INCOME** up 6% to P1.979 billion (FY 2020: P1.861billion)
- ▶ **NET ADVANCES** up 17% to P11.9 billion (FY 2020: P10.2 billion), while Gross Advances grew by 16% year-on-year
- ▶ **TOTAL ASSETS** increased by 30% year-on-year to P15.8 billion (FY 2020: P12.2billion)
- ▶ **LOAN LOSS RATIO (LLR)** of -0.1% (FY 2020: 0.3%) showed continuing loan book quality, and a write back in East Africa
- ▶ **CUSTOMER DEPOSITS** increased by 77% year-on-year to P1.2 billion (FY 2020: P664 million)
- ▶ **COST TO INCOME RATIO** of 52% (FY 2020: 50%), in line with expectation due to heightened digital investment and insurance costs in Namibia
- ▶ **EFFECTIVE TAX RATE (ETR)** improved to 36% (FY 2020: 39%)
- ▶ **EARNINGS PER SHARE** improved by 16% at 31.5 thebe (FY 2020: 27.1 thebe)
- ▶ **RETURN ON EQUITY (ROE)** increased to 14% (FY 2021: 13%) and return on assets was maintained at 5% (FY 2020: 5%).
- ▶ **NON-PERFORMING LOANS** ratio increased to 5.9% (FY 2020: 5.3%)
- ▶ **CAPITAL ADEQUACY RATIO** remain well capitalised at 35% (FY 2020: 39%) alongside strong asset growth
- ▶ **DEBT TO EQUITY** increased to 145% in line with gearing ratio guidelines (FY 2020: 118%)
- ▶ **NON-FUNDED INCOME** increased by 30% year-on-year to P368 million and grew to constitute 16% of Operating Income (FY2020: P284 million, 13% of Operating Income)



Since launching the **LetsGo Digital Mall**, Letshego's regional subsidiaries are focusing their local campaigns to register both existing and potential customers on the Mall. At the end of 2021, just over 93,000 Enterprise Active Customers (EAC) had registered on the Mall. At the time of going to press, the Group has already tripled this figure to registering more than 300,000 Enterprise Active Customers as at 3 March 2022. Letshego is on track to achieve 1 million EAC's by end of 2022.

Statement of Profit and Loss Review

Net Interest Income increased by 6% to P1.979 billion (FY 2021: P1.861million). Interest Income increased by 15% driven by strong net payout growth, predominantly by the mass mobile loan portfolio. Interest incurred on borrowings increased by 8% year-on-year, aligned with the Group's decision to strengthen liquidity buffers to support future growth. Ongoing commitments to diversify the Group's funding base have been successful, including a shift towards unsecured funding lines, supported by increasing customer deposits.

Non-funded income grew by 30% year-on-year, largely boosted by the revision of Namibia's insurance arrangements. Namibia revisions were executed in the middle to latter part of 2020, with 2021 performance benefitting from a full year of insurance arrangement income. Strong performance on non-funded income was boosted by fee and commission income increasing by 18% year-on-year. The Group's strategy to increase product diversification and broaden customer choice is well underway, and will deliver an enhanced customer value proposition that goes beyond traditional lending products, to include payments, insurance and lifestyle retail offering.

Total operational expenses increased 12% year-on-year in line with the Group's stipulated 5 year Transformation Strategy, driven by a clear digitalisation agenda. Additional costs were also incurred following adjustments in Namibia's insurance arrangements. Savings were achieved as the Group shifts from establishment to maintenance of its COVID-19 Pandemic Planning, thus creating additional capacity for digital investment. Employee costs increased by 11% year-on-year supporting the acquisition of specialist and digital skills needed to support our digitalisation, risk management and overall Transformation Strategy.

Effective Tax Rate ("ETR"): Letshego's Effective Tax Rate for the year improved by three percentage points to 36% (FY 2020*: 39%), attributable to a variety of financial factors, although dividends from subsidiaries increased to P585million, the Group benefited from some relief from double tax agreements with other jurisdictions. 2021 saw a decrease in tax provisions to 3%. Intra-Group charges increased by 6% hence the intragroup contribution to ETR increased to 5% from 4% in FY2020.

The components of the ETR are broken down as follows:

Components of the Effective Tax Rate	31 Dec 2021 %	31 Dec 2020 %
Baseline tax charge	28	28
Dividends from subsidiaries & preference shares	3	4
Intergroup costs	5	4
Tax Provisions	0	3
Effective tax rate	36	39

Asset Quality

Credit portfolio indicators remain robust, indicative of Letshego's continuous enhancement of its credit risk management framework, strengthened credit risk governance and improvements in risk infrastructure. Expected Credit Losses for the year were low, aligned with the Group's credit risk profile with the majority of its aggregated portfolio in Deduction at Source (FY2021 86% Deduction at Source)

The annualised Loan Loss Rate (LLR) for FY 2021 was -0.1%, improving on the prior year (FY 2020: 0.3%) that included a once-off write back of P105.3 million from Ghana Mobile Loans. The full year LLR of -0.1% includes a write-back of P76 million from a single party exposure in East Africa. Underlying LLR, that excludes once-offs in the year, is 0.5% compared to 1.8% underlying LLR (excluding once-offs) for 2020.

RELEASE OF SINGLE EXPOSURE PROVISIONS OF P76 MILLION

The Group received solid assurance of recovery of the P76 million loss taken in 2018 on the back of a high ticket size exposure in East Africa. The reversal of the 100% provision was made and this assurance of loan recovery led to overall Stage 3 NPL coverages moving from 98% in 2020 to 73% for full year 2021.

PORTFOLIO PERFORMANCE & QUALITY

The Group's Asset Quality remains stable with a marginal increase in non-performing loans (NPLs) to 5.9% for the period under review (FY2020: 5.3%). The increase in NPLs was driven by ongoing economic challenges experienced by the MSEs in the Group's East and West Africa portfolios. Recoveries within the MSE sectors remains gradual.

Letshego's NPL impairment coverage ratio ended the year at 73% (FY2020: 98%). Coverage was driven largely by a once-off reversal of P76 million provisions in East Africa. NPL levels in larger portfolio markets (Botswana and Namibia) stabilised, and led to an improved Loss Given Default ("LGD"). This, coupled with tight portfolio risk management processes, provides an opportunity for the Group to strengthen coverage levels further in 2022, with minimal impact on the Group's P&L.

Deduction at Source (DAS) loans remains the largest product portfolio, comprising 86% of the Group's overall lending portfolio (FY2020: 89%). Letshego's top profit-generating markets, Botswana, Namibia and Mozambique, performed well over the full year period, with NPL for the three markets' Deduction at Source portfolios aggregating at 4%.

Resilience against the COVID-19 pandemic



Letshego's most vulnerable product segment in pandemic conditions remains its marginal portfolio of Micro and Small Entrepreneurs (MSE), comprising 8% of the Group's total portfolio. Recovery of this segment remained gradual through the year following intermittent pandemic containment measures that prevailed across select countries in 2021. The Group's Deduction at Source portfolio remained resilient with public sector jobs largely unaffected despite pandemic conditions.

In an effort to mitigate risks associated with unpredictable pandemic environments, the Group is prudent in curtailing new loan growth in higher risk segments and geographies, while prioritising portfolio remediation and collection efforts.

Asset Quality: Tabulated summary

Asset quality	FY2021 %	HY2021 %	FY2020 %	HY2020 %	FY2019 %	HY2019 %	FY2018 %	FY2017 %
Portfolio at risk – 90 days (NPL)	5.9	5.6	5.3	7.9	6.9	7.3	7.1	6.8
Portfolio at risk – 30 days	9.2	8.7	8.3	11.2	10.0	10.6	10.4	9.9
Non-performing loan coverage ratio	73	92.0	98.0	103.0	112.0	109.0	115.0	70.0
Loan loss rate – actual	-0.1	1.4	0.3	1.4	1.7	2.5	4.1	3.1
Loan loss rate – excluding once-off items	0.5	1.9	1.8	1.4	1.7	2.5	2.0	2.5

Strong deposit growth

2021 was a milestone year for Letshego's Savings and Deposit segment, crossing the P1 billion mark in portfolio value, and increasing 77% year-on-year P1.2 billion (FY2020: P664 million). Operational efficiencies over the period saw the segment reduce its costs by 100 basis points, with final quarter on quarter growth measuring the highest trajectory at 14% growth.

Deposit mobilisation remains a priority for the Group, evidenced by increased deposit customer numbers growth of 17% to 722 921 (FY 2020: 619 481). Focused initiatives to grow the deposit base in 2022 include digitalizing micro-saving solutions, salary domiciliation, development of our LetsGoPay payment ecosystems on the digital mall and growth in strategic partnerships.

Funding

The Group's continues to diversify funding sources. By increasing its overall quantum of funding, the Group has made strong progress in balancing funding sources. Wholesale bank funding reduced by two percentage points down to 39% of Letshego's total funding portfolio, while Development Finance Institution (DFIs) funding increased to 25% of the Group's total funding portfolio (FY2020: 21%).

The value of bond funding increased 20% year-on-year, supported by Letshego Namibia's first issuance in May, raising P171 million.

Local currency borrowing increased 85% year-on-year (FY2020: 78%) following vigilance in reducing hedging costs and foreign exchange rate risk. Increasing funder confidence is evidenced in debt maturities extending beyond 3 years, and secured debt halving year-on-year to 21% (FY 2020: 49%). Overall cost of funds reduced by 47 basis points in the reporting period, driven largely by a steep growth in deposits.

Liquidity

Liquidity is stable with year-end cash and cash equivalents at P1.4 billion with liquidity buffers in place. The Group's overall funding pipeline from regional banks and DFIs remains strong as we continue to rollout Programmatic Lending and increase Environmental and Social Governance tracking and reporting.

STRATEGIC TRANSFORMATION CONTINUES TO BE DRIVEN BY 5 CONVERSATIONS

Value Streams now lead Letshego's product delivery and customer focus.



1 Diversifying our product offering

Lending



DEDUCTION AT SOURCE ("DAS")

Letshego's 'LetsGo Digital Platform' is now live in 10 markets, enabling existing and new customers to register online, access new DAS lending solutions, track their loans and update account information via their mobile phones.

DAS net loan book values grew 14% year-on-year to P10.5 billion (FY 2020: P9.1 billion). Double digit growth in Profit before tax for the segment resulted in a 20% increase to P1.2 billion (FY2020: P1 billion). Digital adoption is being spurred with greater volumes of loan applications being received via digital channels, with highest trends being seen in Nigeria, Namibia and Botswana. 78% of DAS customers are now active across various digital channels.

PROGRAMMATIC APPROACH AND MSES

MSE net loan book values increased 7% year-on-year to P859 million (FY 2020: P806 million). The segment's Profit before tax decreased by 59% to P22 million (MSE PBT: FY 2020 P54 million).

With the Head of Group Programmatic Approach now appointed, Letshego's 'Programmatic Approach' is gaining momentum in structured planning to prepare for launch. The commercial product offering that achieves demonstrable sustainable and social impact by leveraging extensive market research and technical assistance saw Namibia secure USD50 million from the International Finance Corporation (IFC) to kick start the development of its first Affordable Housing offering, and Ghana lay the foundations for its Affordable Housing launch in H1 2022. Botswana is on track to roll out its Educational Loan portfolio before June 2022.

LOANS FOR THE MASS MOBILE SEGMENT

Mass Mobile Lending has shown resilience through the pandemic given the ease in customer access, as well as enhanced credit management and credit automation processes. The net loan book value for the mass customer lending portfolio more than doubled to P568 million (FY 2020: P231 million). The migration of this segment to digital channels, along with the conclusion of Letshego's predictive scoring technology is expected to boost cost and profit efficiencies in the medium to longer term.

Savings & Deposits



LetsGo Save retail deposits grew 41% year-on-year to P445 million (FY 2020: P315 million) with growth spurred by Mozambique and Namibia. 2021 saw the launch of innovative crowd funding initiatives on Letshego's Digital Mall to boost retail deposits in Ghana and Namibia, with other markets to follow in 2022. Corporate deposits increased by 109% to P730 million (FY 2020: P360 million).

Insurance



LetsGo Insure launches and growth saw non core revenue increase 22% from the prior year to P200 million (FY 2020: P154 million). Insurance growth was driven by the launch of short term insurance in 3 markets - Namibia, Kenya and Tanzania. The Group also concluded a strategic insurance partnership during the year, that will see six digital insurance products available on Mall by end 2022.

Payments



Our existing LetsGoPay Card and USSD value propositions showed robust performance with card customers increasing by 142% to 84 526 (FY 2020: 34 941) and USSD customers increased by 23% to 119 930 (FY 2020: 95 527). Active 30 day usage across current LetsGo Pay channels doubled on the prior year, spurred by more customers seizing access advantages across digital channels. Digital or mobile phone accounts were rolled out in Ghana and Mozambique, and inward remittance services also added to Mozambique's local offering.

Lifestyle

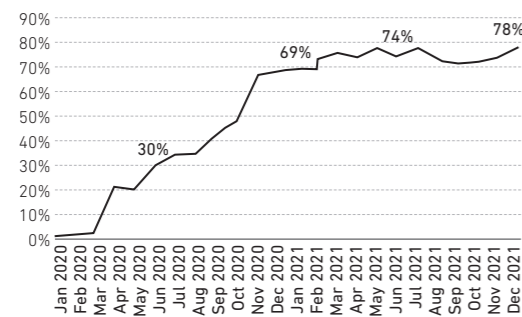


In collaboration with key partners and FinTechs, research and development for value-adding lifestyle services and products will see deployment on the Mall in Q2 2022. Letshego's lifestyle products aim to provide beyond financial services offerings in wellbeing, education and personal finance solutions.

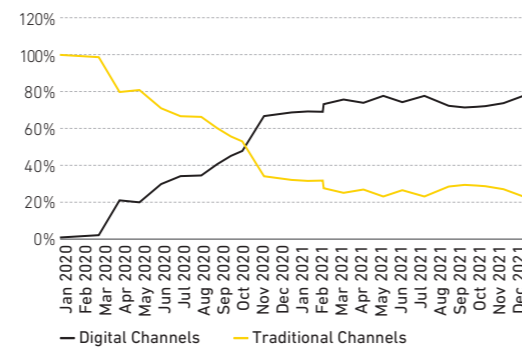
2 Accelerating digitalisation

With the milestone launch of LetsGo Digital Mall in 10 markets in the first half of 2021, loan applications submitted via digital channels increased to 78% by the end of the reporting period (End Dec 2020: 69%). Enterprise Active Customers (EAC) - the number of existing and new customers registering on the LetsGo Digital Mall - is gaining pace, and currently exceeds 300,000, having closed the reporting period at end December 2021 with EAC at 93,184.

DIGITAL ADOPTION TRENDS



DIGITAL AND TRADITIONAL CHANNELS TRENDS



3 Geographic Rebalancing

Geographic Rebalancing is an initiative to increase and balance the contribution of East and West subsidiaries to overall Group profits. In 2021 East and West markets' proportional contribution of Profit before tax (PBT) was 21%, at P320 million (FY 2020: 20%/P269 million). The East and West subsidiaries performance was led by Kenya increasing its PBT by 146% to P 149 million (FY 2020:

P61 million) and Uganda increasing its PBT by 144% to P53 million (FY 2020: P22 million). The growth in Uganda PBT is attributed to cost optimisation initiatives as well as increase in digital engagement with customers. Kenya's growth was supported by improvements in DAS impairments and MSE operational cost reductions as well as the write back.

4 Enterprise Agility

Ongoing initiatives to increase the number of agile thinking activators across Letshego's footprint were successful in 2021, with train-the-trainer Scaled Agile Framework (SAFe) training more than 40 employees as certified practitioners. 30 cross-functional Agile Squads now support customer and new product delivery targets. Performance measurement and tracking is now tracked online, with operational productivity having increased by 15% Group-wide since introducing Agile ways of working.

Our people-first initiatives include the appointment of 131 individuals with digital and specialist skills to support delivery and

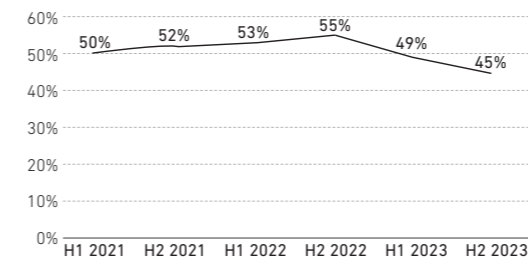
ongoing strategic transformation. Other empowerment initiatives include the launch of the LetsGo Digital Mastery programme for external candidates, leadership development programmes for both Executive and Managerial employees with Gordon Institute of Business School (GIBS), McKinsey's Black Academy for 25 employees to secure global expertise, and the extension of Letshego's online digital learning portal, where all employees have access to over 4,000 globally accredited training and skill enhancing curricula. Currently 71% of employees are learning off the Coursera platform with 45,423 learning hours logged during the year, averaging 26 hours per employee.

5 Sustainable Shareholder Value

The Group's Capital Adequacy ratio remained strong at 35%. With the completion of the Capital Allocation and Optimisation exercise the Group is ensuring efficient use of all capital, thus supporting long term shareholder value and returns, through organic and inorganic growth. The Group's Return on Equity ratio improved from 13% to 14% year-on-year while the share price improved steadily over the last 18 month period. Moody's affirmed Letshego Holdings Ratings at a Ba2 Corporate Family Rating (CFR); Ba3/Not Prime issuer ratings and stable outlook. Debt-to-Equity Ratio at 145% (FY 2020: 118%) still within the Group's appetite.

Cost to Income ratio in 1st half will be lower at 53% but is expected to grow to 55% levels by end 2022 in line with enhanced investment brought forward to accelerate digital transformation.

COST TO INCOME RATIO PROJECTION



OUTLOOK

Improved distribution of vaccines and boosters across most sub Saharan markets has enabled economies to maintain relative levels of resilience and maintain open and active markets to support economic recoveries. Letshego has evolved its Pandemic Response Plan by providing access to vaccines for all employees, as well as creating a safe and healthy working environment by mandating that all on-premises employees are vaccinated.

From a macroeconomic perspective, Sub-Saharan Africa is expected to continue on an economic recovery trajectory in 2022. However, the pace of economic recovery will be slower in the near term as recurring pandemic waves disrupt domestic activity, supply chain bottlenecks continue, and debt burden increase. Rising geopolitical tensions globally do pose material downside risks to the global economic prospects generally, with pronounced impact on commodity dependent Sub Saharan economies. Inflation pressure, prevailing since 2020 is expected to continue through to the first half of 2022. We expect Governments to review monetary policies to stem inflation. Policy rates are expected to rise in 2022, with currencies under pressure in the near term. The Group remains alert to the fluidity of the macro economic environment and continues to effect forward looking management actions.

Letshego's digital-first future remains dynamic and inspiring with the LetsGo Digital Mall platform paving the way for greater cross-regional integration of systems, products and delivery for customers. This year will see Letshego launch a portfolio of Programmatic Lending solutions in Affordable Housing, Health and Education,

with operational efficiencies spurred by the execution of our Target Operating Model that will house the Group's sub-regional digital hubs and zero-code technological enhancements. Data Analytics and artificial intelligence stand to provide an intrinsic source of intelligence for our strategic decisioning, and continuous evolution in customer experience. But at the centre of Letshego's transformation, remains our people. Empowering our people and customers with future-fit digital and specialist knowledge is just another way we are building a LetsGoNation, and giving our stakeholders the 'Power to Be and Do'.

AUDITORS' REVIEW

The condensed annual financial statements from which the financial information is set out in this announcement has been reviewed but not audited by Ernst & Young, Letshego Group's external auditors. Their unqualified review report is available for inspection at the Group's registered office.

DIVIDEND NOTICE

Notice is hereby given that the Board has declared a dividend of 9.7 thebe per share for the period ended 31 December 2021. In terms of the Botswana Income Tax Act (Cap 50:01) as amended, withholding tax at the rate of 10% or any other currently enacted tax rate will be deducted from the dividend for the year ended 31 December 2021.

Important dates pertaining to this dividend are:

- Declaration date: 25 February 2022
- Therefore, the shares go ex-dividend from 17 May 2022
- Last date to register (LDR) is 19 May 2022
- Dividend payment date on or about, 31 May 2022

For and on behalf of the Board of Directors:

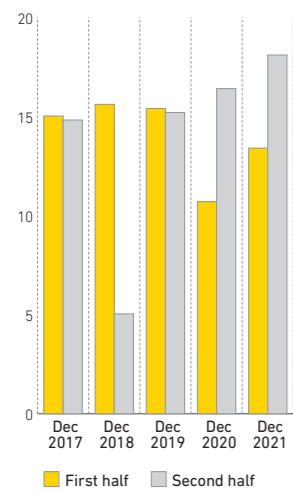
Enos Banda
Group Chairman
3 March 2022

Andrew Fening Okai
Group Chief Executive
3 March 2022

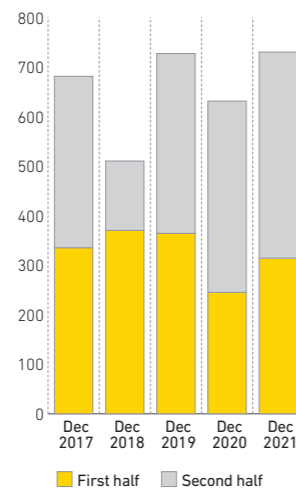
RATIOS

	31 Dec 2021 (Reviewed) %	31 Dec 2020 (Audited) %
Return on average assets	5	5
Return on average equity	14	13
Cost to income ratio	52	50
Debt to equity ratio	145	118

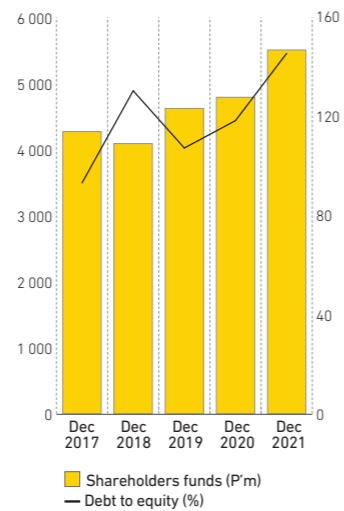
BASIC EARNING PER SHARE (%)



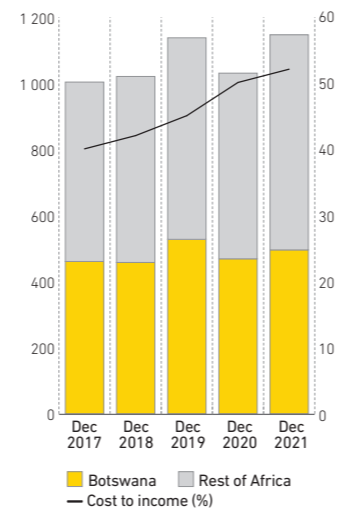
PROFIT AFTER TAX (P'm)



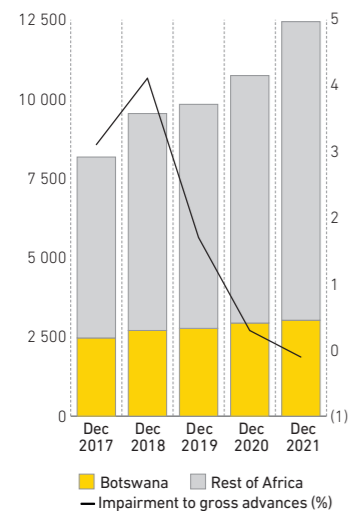
SHAREHOLDERS' FUND: DEBT TO EQUITY



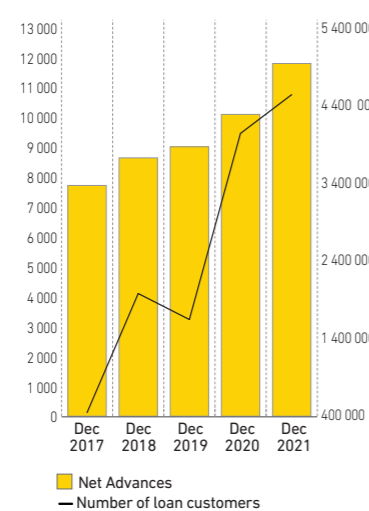
GEOGRAPHIC DIVERSIFICATION AND PBT TO COST TO INCOME RATIO



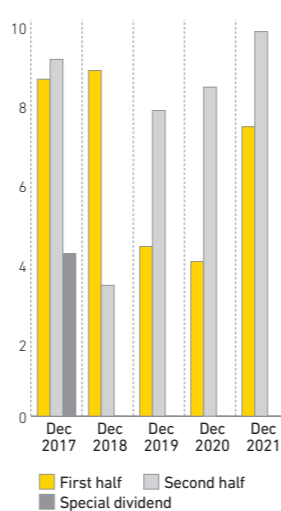
GROSS ADVANCES AND IMPAIRMENT



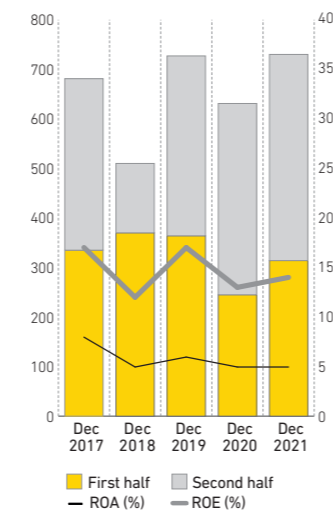
NET ADVANCES AND NUMBER OF CUSTOMERS



DIVIDEND PER SHARE (THEBE)



ROA vs ROE vs PAT



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	31 Dec 2021 (Reviewed) P'000	31 Dec 2020 (Audited) P'000	Change %	
ASSETS				
Cash and cash equivalents	1	1 413 500	975 656	
Investment securities	2	859 496	68 208	
Advances to customers	3	11 875 595	10 161 534	17
Other receivables	4	413 411	263 202	
Financial assets at fair value through profit or loss	5	612 254	140 804	
Financial assets at fair value through OCI		71 499	59 408	
Income tax receivable		134 767	102 633	
Property, plant and equipment	6	172 822	94 229	
Right of use assets	7	98 756	131 703	
Intangible assets	8	30 040	39 091	
Goodwill	9	67 715	65 598	
Deferred tax assets		95 748	124 139	
Total assets		15 845 603	12 226 205	30
LIABILITIES AND EQUITY				
Liabilities				
Financial liabilities at fair value through profit or loss	10	594 783	152 855	
Customer deposits	11	1 175 586	664 393	77
Cash collateral	12	21 522	18 838	
Trade and other payables	13	965 860	714 548	
Lease liabilities	14	99 646	133 377	
Income tax payable		96 268	103 057	
Borrowings	15	7 380 768	5 649 561	
Deferred tax liabilities		5 168	-	
Total liabilities		10 339 601	7 436 629	
Shareholders' equity				
Stated capital	16	882 224	872 169	
Foreign currency translation reserve		(557 341)	(885 673)	
Legal reserve		265 244	214 835	
Fair value adjustment reserve		15 248	5 817	
Share based payment reserve		39 907	31 295	
Retained earnings		4 421 568	4 133 314	
Total equity attributable to equity holders of the parent company		5 066 850	4 371 757	
Non-controlling interests		439 152	417 819	
Total shareholders' equity		5 506 002	4 789 576	
Total liabilities and equity		15 845 603	12 226 205	30

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note	12 months ended 31 Dec 2021 (Reviewed) P'000	12 months ended 31 Dec 2020 (Audited) P'000	Change %	
Interest income at effective interest rate	17	3 110 511	2 712 278	15
Interest expense at effective interest rate	18	(1 119 108)	(819 324)	37
Other interest expense	18.1	(12 569)	(31 640)	(60)
Net interest income		1 978 834	1 861 314	6
Fee and commission income	19	83 681	71 033	18
Other operating income	20	284 243	212 536	34
Operating income		2 346 758	2 144 883	9
Employee costs	21	(546 241)	(493 497)	11
Other operating expenses	22	(670 969)	(595 308)	13
Net income before impairment and taxation		1 129 548	1 056 078	7
Expected credit losses	23	17 196	(25 771)	(167)
Profit before taxation		1 146 744	1 030 307	11
Taxation		(417 243)	(399 434)	
Profit for the year		729 501	630 873	16
Attributable to:				
Equity holders of the parent company		671 554	575 718	
Non-controlling interests		57 947	55 155	
Profit for the year		729 501	630 873	16
Other comprehensive income, net of tax				
Items that may be subsequently reclassified to profit or loss:				
Fair value adjustment from revaluation of a financial asset		9 431	5 817	
Foreign currency translation differences arising from foreign operations		329 824	(219 197)	
Total comprehensive income for the year		1 068 756	417 493	
Attributable to:				
Equity holders of the parent company		1 009 317	371 747	
Non-controlling interests		59 439	45 746	
Total comprehensive income for the year		1 068 756	417 493	
Weighted average number of shares in issue during the year (millions)		2 134	2 128	
Dilution effect – number of shares (millions)		149	99	
Number of shares in issue at the end of the year (millions)		2 144	2 144	
Basic earnings per share (thebe)		31.5	27.1	16
Fully diluted earnings per share (thebe)		29.4	25.7	

Note: The diluted EPS has been calculated based on the total number of shares that may vest in terms of the Group's long term staff incentive scheme.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Note	Year ended 31 Dec 2021 (Reviewed) P'000	Year ended 31 Dec 2020 (Audited) P'000
OPERATING ACTIVITIES		
Profit before taxation	1 146 744	1 030 307
<i>Adjustments for:</i>		
– Interest income at effective interest rate	(3 110 511)	(2 712 278)
– Interest expense	1 131 677	850 964
– Amortisation, depreciation, right of use assets and disposals	101 143	85 674
– Impairment and write off charge	161 121	224 400
Movement in working capital and other changes	(1 482 111)	(1 153 479)
Cash used in operations	(2 051 937)	(1 674 412)
Interest received	3 110 511	2 712 278
Interest paid	(1 119 108)	(837 911)
Income tax paid	(425 271)	(536 257)
Net cash flows used in operating activities	(485 805)	(336 302)
INVESTING ACTIVITIES		
Purchase of treasury bonds	(791 288)	(68 208)
Purchase of property, plant and equipment	(112 908)	(41 200)
Purchase of intangible assets	(2 926)	(4 120)
Net cash flows used in investing activities	(907 122)	(113 528)
FINANCING ACTIVITIES		
Dividends paid to equity holders and subsidiary non-controlling interest	(370 997)	(265 392)
Payment of capital and interest on leases	(62 969)	(49 886)
Finance obtained from third parties	2 817 052	1 273 785
Repayment of borrowings	(636 976)	(519 042)
Net cash flows generated from financing activities	1 746 110	439 465
Net movement in cash and cash equivalents	353 183	(10 365)
Cash and cash equivalents at the beginning of the year	918 326	972 123
Effect of exchange rate changes on cash and cash equivalents	83 785	(43 432)
Cash and cash equivalents at the end of the year	1 355 294	918 326

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital P'000	Retained earnings P'000	Share based payment reserve P'000	Fair value reserve of financial assets at FVOCI P'000	Foreign currency translation reserve P'000	Legal reserve P'000	Non- controlling interest P'000	Total P'000
Balance at 1 January 2020	862 621	3 823 280	24 304	-	(675 885)	195 793	390 823	4 620 936
Total comprehensive income for the year								
Profit for the year	-	575 718	-	-	-	-	55 155	630 873
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX								
Other comprehensive income	-	-	-	5 817	-	-	-	5 817
Foreign currency translation reserve	-	-	-	-	(209 788)	-	(9 409)	(219 197)
Transactions with owners, recorded directly in equity								
Allocation to legal reserve	-	(19 042)	-	-	-	19 042	-	-
Recognition of share based payment reserve movement	-	-	16 539	-	-	-	-	16 539
New shares issued from long term incentive scheme	9 548	-	(9 548)	-	-	-	-	-
Dividends paid by subsidiary to minority interests	-	-	-	-	-	-	(18 750)	(18 750)
Dividends paid to equity holders	-	(246 642)	-	-	-	-	-	(246 642)
Balance at 31 December 2020 - Audited	872 169	4 133 314	31 295	5 817	(885 673)	214 835	417 819	4 789 576
Total comprehensive income for the year								
Profit for the year	-	671 554	-	-	-	-	57 947	729 501
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX								
Other comprehensive income	-	-	-	9 431	-	-	-	9 431
Foreign currency translation reserve	-	-	-	-	328 332	-	1 492	329 824
Transactions with owners, recorded directly in equity								
Allocation from legal reserve	-	(50 409)	-	-	-	50 409	-	-
Recognition of share based payment reserve movement	-	-	18 667	-	-	-	-	18 667
New shares issued from long term incentive scheme	10 055	-	(10 055)	-	-	-	-	-
Dividends paid by subsidiary to minority interests	-	-	-	-	-	-	(38 106)	(38 106)
Dividends paid to equity holders	-	(332 891)	-	-	-	-	-	(332 891)
Balance at 31 December 2021 - Reviewed	882 224	4 421 568	39 907	15 248	(557 341)	265 244	439 152	5 506 002

SEGMENTAL REPORTING

Reportable segments 31 December 2021	Botswana P'000	Namibia P'000	Mozambique P'000	Lesotho P'000	Eswatini P'000	Kenya P'000	Rwanda P'000	Uganda P'000	Tanzania P'000	Nigeria P'000	Ghana P'000	Holding company and eliminations P'000	Total P'000
Operating income	679 181	538 209	414 016	89 916	88 414	139 548	8 604	159 364	140 382	73 916	233 885	(218 677)	2 346 758
Profit / (loss) before taxation	495 615	331 030	284 717	47 613	30 103	149 352	361	52 915	15 171	6 252	95 968	(362 353)	1 146 744
Taxation – consolidated													(417 243)
Profit – consolidated													729 501
Gross advances to customers	3 026 111	3 198 250	1 789 702	352 248	527 761	666 612	59 648	478 787	467 618	174 259	1 698 304	–	12 439 300
Impairment provisions	(106 595)	(34 463)	(19 350)	(21 680)	(39 191)	(49 056)	(3 063)	(30 682)	(49 632)	(30 784)	(179 209)	–	(563 705)
Net advances	2 919 516	3 163 787	1 770 352	330 568	488 570	617 556	56 585	448 105	417 986	143 475	1 519 095	–	11 875 595
Total assets	3 149 434	4 087 930	2 074 472	384 151	522 744	774 337	87 122	503 703	589 318	178 903	2 312 965	1 180 524	15 845 603
Borrowings	1 389 936	1 488 326	269 826	77	138 240	404 207	–	201 042	–	–	1 246 823	2 242 291	7 380 768
Total liabilities	1 475 064	1 957 440	901 509	9 395	148 063	463 386	26 322	216 161	79 702	63 803	2 074 245	2 924 511	10 339 601

Reportable segments 31 December 2020	Botswana P'000	Namibia P'000	Mozambique P'000	Lesotho P'000	Eswatini P'000	Kenya P'000	Rwanda P'000	Uganda P'000	Tanzania P'000	Nigeria P'000	Ghana P'000	Holding company and eliminations P'000	Total P'000
Operating income	652 661	489 087	314 075	85 240	77 949	159 475	6 112	134 659	145 826	61 892	187 040	(169 133)	2 144 883
Profit / (loss) before taxation	471 412	333 581	197 177	60 845	29 992	60 803	614	21 669	64 682	5 935	115 732	(332 135)	1 030 307
Taxation – consolidated													(399 434)
Profit – consolidated													630 873
Gross advances to customers	2 937 130	2 714 213	1 268 176	428 787	514 252	737 442	33 309	418 300	459 312	151 564	1 077 036	–	10 739 521
Impairment provisions	(110 884)	(42 871)	(24 127)	(19 314)	(22 609)	(137 564)	(2 637)	(39 109)	(44 491)	(20 110)	(114 271)	–	(577 987)
Net advances	2 826 246	2 671 342	1 244 049	409 473	491 643	599 878	30 672	379 191	414 821	131 454	962 765	–	10 161 534
Total assets	2 990 027	3 253 380	1 470 446	418 628	524 822	714 571	54 682	445 039	583 025	167 920	1 213 506	390 159	12 226 205
Borrowings	1 257 184	1 076 369	199 468	245 757	319 341	372 997	12 696	291 989	18 234	1 860	683 704	1 169 962	5 649 561
Total liabilities	1 376 416	1 333 001	604 966	258 504	332 572	504 844	34 070	309 802	112 469	62 515	1 048 203	1 459 267	7 436 629

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	At 31 Dec 2021 (Reviewed) P'000	At 31 Dec 2020 (Audited) P'000
1 CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	1 217 269	850 076
Statutory cash reserve	58 206	57 330
Short term investments	138 025	68 250
	1 413 500	975 656
Cash and cash equivalents for the purpose of the statement of cash flows	1 355 294	918 326
2 INVESTMENT IN SECURITIES		
Government and Corporate bonds: 2 – 5 year fixed rate notes	832 116	68 208
Government and Corporate bonds: Above 5 year fixed rate notes	27 380	–
	859 496	68 208
3 ADVANCES TO CUSTOMERS		
Gross advances to customers	12 439 300	10 739 521
Less : Expected credit losses		
– Stage 1	(130 813)	(213 621)
– Stage 2	(110 193)	(73 435)
– Stage 3	(322 699)	(290 931)
Net advances to customers	11 875 595	10 161 534
4 OTHER RECEIVABLES		
Deposits and prepayments	82 120	46 951
Receivable from insurance arrangements	269 544	168 029
Withholding tax and value added tax	880	755
Deferred arrangement fees	29 767	19 418
Settlement and clearing accounts	19 742	23 619
Other receivables	11 358	4 430
	413 411	263 202
5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Foreign currency swap	612 254	140 804
This relates to foreign currency swap arrangement with a financial institution, where the Group paid a specified amount in one currency and received specified amount in another currency to reduce its exposure on currency risk. These were translated using reporting date exchange rates to reflect the changes in foreign currencies. The related financial liability at fair value through profit or loss is in note 9.		

6 PROPERTY PLANT AND EQUIPMENT

	Carrying amount at 01 Jan 2021	Additions	Transfers	Disposal and written off	Depreciation charge	Forex translation	Carrying amount at 31 Dec 2021
Motor vehicles	5 093	2 750	–	(595)	(2 643)	704	5 309
Computer equipment	32 511	15 218	446	(305)	(24 378)	2 219	25 711
Office furniture and equipment	29 409	10 283	–	(1 424)	(10 617)	2 562	30 213
Land and building	16 824	–	–	–	–	62	16 886
Work in progress	10 392	84 657	(715)	–	–	369	94 703
	94 229	112 908	(269)	(2 324)	(37 638)	5 916	172 822

7 RIGHT-OF-USE ASSET

	Carrying amount at 01 Jan 2021	Additions	Modifications	Disposal and written off	Depreciation charge	Forex translation	Carrying amount at 31 Dec 2021
Property	131 703	26 328	(14 601)	–	(47 255)	2 581	98 756
	131 703	26 328	(14 601)	–	(47 255)	2 581	98 756

During the current year there was a remeasurement of the head-office lease liability that resulted in the modification adjustment noted above.

8 INTANGIBLE ASSETS

	Carrying amount at 01 Jan 2021	Additions	Transfers	Disposal	Amortisation charge	Forex translation	Carrying amount at 31 Dec 2021
Computer software	35 926	2 926	284	(138)	(12 684)	1 578	27 892
Brand value	1 197	–	–	–	(392)	21	826
Core deposit	1 968	–	–	–	(712)	66	1 322
	39 091	2 926	284	(138)	(13 788)	1 665	30 040

9 GOODWILL

	At 31 Dec 2021 (Reviewed) P'000	At 31 Dec 2020 (Audited) P'000
Goodwill arose on the acquisition of:		
Letshego Holdings Namibia Limited	22 537	22 489
Letshego Tanzania Limited	2 066	1 886
Letshego Kenya Limited	32 885	31 349
AFB Ghana Plc	10 227	9 874
	67 715	65 598

Goodwill was translated using reporting date exchange rates to reflect the changes in foreign currencies. The Group assesses the recoverable amount of goodwill in respect of all cash generating units to determine indications of impairment. An assessment was done at year end and there were no indications of impairment for the above cash generating units.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

	At 31 Dec 2021 (Reviewed) P'000	At 31 Dec 2020 (Audited) P'000
10 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Foreign currency swap (note 4)	594 783	152 855
11 CUSTOMER DEPOSITS		
Demand accounts	38 501	106 384
Savings accounts	395 319	107 669
Call and term deposits	741 766	450 340
	1 175 586	664 393
12 CASH COLLATERAL		
Cash collateral on loans and advances	21 522	18 838
Cash collateral represents payments made by customers as security for loans taken. The amounts are refundable upon the successful repayment of loans by customers or are utilised to cover loans in the event of default.		
13 TRADE AND OTHER PAYABLES		
Insurance premium payable	142 839	146 530
Payroll related accruals	14 400	14 204
Staff incentive accrual	87 888	75 968
Other provisions	29 295	58 167
Guarantee funds	546 039	291 961
Trade and other payables	124 493	94 818
Value added tax / withholding tax payable	20 906	32 900
	965 860	714 548
14 LEASE LIABILITIES		
Lease liability	99 646	133 377
15 BORROWINGS		
Commercial banks	3 015 603	2 588 765
Note programmes	2 070 285	1 555 891
DFI's	2 294 880	1 339 680
Pension Funds	–	165 225
Total borrowings	7 380 768	5 649 561
16 STATED CAPITAL		
Issued: 2,144,045,175 ordinary shares of no par value (2020: 2,144,045,175) of which 9,222,720 shares (2020: 14,571,140) are held as treasury shares	882 224	872 169

	12 months ended 31 Dec 2021 (Reviewed) P'000	12 months ended 31 Dec 2020 (Audited) P'000
17 INTEREST INCOME AT EFFECTIVE INTEREST RATE		
Advances to customers	2 588 409	2 426 509
Interest income on risk informal / mobile loans	92 879	78 346
Interest income on non-risk informal / mobile loans	387 166	185 271
Interest income from deposits with banks	42 057	22 152
	3 110 511	2 712 278
18 INTEREST EXPENSE AT EFFECTIVE INTEREST RATE		
Overdraft facilities and term loans	731 942	634 053
Interest expense on non-risk informal / mobile loans	387 166	185 271
	1 119 108	819 324
18.1 OTHER INTEREST EXPENSE		
Interest expense on leases	14 930	13 053
Foreign exchange (gain) / loss	(2 361)	18 587
	12 569	31 640
	1 131 677	850 964
19 Fee and commission income		
Administration fees – lending	68 310	64 443
Credit life insurance commission	15 371	6 590
	83 681	71 033
20 Other operating income		
Early settlement fees	53 805	42 156
Income from insurance arrangements	200 664	153 925
Market to market gain on foreign currency swaps	13 226	7 184
Sundry (loss) / income	16 548	9 271
	284 243	212 536
21 EMPLOYEE COSTS		
Salaries and wages	411 292	361 782
Staff incentive	74 905	75 053
Staff recruitment costs	1 861	2 184
Staff pension fund contribution	31 538	28 669
Directors' remuneration – for management services (executive)	7 978	9 270
Long term incentive plan	18 667	16 539
	546 241	493 497

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

	12 months ended 31 Dec 2021 (Reviewed) P'000	12 months ended 31 Dec 2020 (Audited) P'000
22 OTHER OPERATING EXPENSES		
Accounting and secretarial fees	764	641
Advertising	26 656	22 078
Audit fees	6 661	5 732
– Audit services	6 514	5 575
– Covenant compliance fees	147	157
Bank charges	8 693	10 497
Computer expenses	13 139	17 005
Consultancy fees	49 805	59 650
Corporate social responsibility	1 689	4 912
Collection commission	75 909	61 033
Direct costs	36 844	50 305
Direct costs – informal loans	23 922	22 969
Depreciation and amortisation	51 426	49 808
Depreciation – right of use assets	47 255	35 183
Directors' fees – non executive	9 850	8 581
Directors' fees – subsidiary boards	9 253	7 746
Government levies	31 024	27 142
Insurance	16 798	18 688
Insurance fees – customer short term	55 194	-
Office expenses	22 500	23 161
Rental expense for low value assets	6 638	7 325
Short term leases	1 414	2 852
Other operating expenses	91 156	80 668
– Entertainment	305	338
– IT costs	6 454	8 000
– Loss on disposal of plant and equipment and intangible assets	2 462	683
– Motor vehicle expenses	8 516	6 554
– Printing and Stationery	7 996	7 745
– Repairs and Maintenance	6 060	4 292
– Storage costs	2 848	2 271
– Subscriptions and licenses	8 099	5 919
– Other expenses	48 416	44 866
Payroll administration costs	1 093	2 086
Professional fees	34 596	24 972
Telephone and postage	32 418	32 995
Travel	16 272	19 279
	670 969	595 308

	12 months ended 31 Dec 2021 (Reviewed) P'000	12 months ended 31 Dec 2020 (Audited) P'000
23 EXPECTED CREDIT LOSSES		
Amounts written off	175 403	407 817
Recoveries during the year	(178 317)	(198 629)
Expected credit losses reversed during the year	(14 282)	(183 417)
	(17 196)	25 771



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