



HOW BPC BLEEDS BILLIONS

THE INTERIM CEO OF THE EMBATTLED BOTSWANA POWER CORPORATION, EDWARD RUGOYI, FOUND HIMSELF BACKED AGAINST THE WALL AS HE STRUGGLED TO EXPLAIN WHY THE CORPORATION SHOULD BE GIVEN PERMISSION TO INCREASE ELECTRICITY TARIFFS WHEN IT HAS BEEN BLEEDING MONEY THROUGH MORUPULE-B POWER PLANT, THE MULTI-BILLION PULA PROJECT THAT IS NOWHERE CLOSE TO COMPLETION SEVEN YEARS AFTER SCHEDULE.

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The interim CEO of Botswana Power Corporation, Edward Rugoyi,

BANCABC PROFIT SOARS AGAINST LOOMING RECESSION

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Owner of the Living with Elephants Foundation in Botswana, Douglas Groves, was killed by a wild elephant in the Okavango Delta on Friday....**PAGE 14**

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3 DAY FORECAST

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PLENTY OF SUNSHINE

SUNDAY



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PLENTY OF SUNSHINE

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SERAME ANNOUNCES
END DAYS FOR LEA

According to international audit firm KPMG, material uncertainty exists that may cast significant doubt on the LEA's ability to continue as a going concern. Staff Writer KABO RAMASIA reports



Efforts are underway to rationalise the struggling Local Enterprise Authority (LEA) which is said to be squandering its cash on staff salaries, The Business Weekly & Review can reveal.

In the aftermath, this State Owned Entity (SoE) is to be dissolved and will most likely be absorbed into CEDA in a move that will result in more job losses at the troubled enterprise.

The Minister of Investment, Trade and Industry (MITI), Peggy Serame, made these remarks on Wednesday this week in response to an enquiry by the MP

for Ngami, Carter Hikuama, who had specifically asked why LEA could not be merged with the Citizen Entrepreneurial Development Agency (CEDA) since they duplicate each other's mandates.

Serame noted that under rationalisation of parastatals, LEA is one of the many that will be affected, adding that jobs will be lost due in the process. "In the rationalisation, LEA is one agency that will be affected for it to be more effective," Minister Serame said. It turned out that in the minister's estimation, much waste happens at LEA where "94 percent of the subvention was

consumed by the wage bill" in one particular instance.

"We can't keep workers when there is no value for money," she said. With only 6 percent of the budget remaining, Serame said the organisation had struggled for four years to meet its mandate.

A peak into the enterprise 2018/19 annual report depicts a gloomy trend of an entity in financial crisis in which liabilities far exceed assets. International audit firm KPMG noted this state of affairs.

"We draw attention to Note 13 of the financial statements, which

indicates that the Authority incurred a net deficit of P75 442 079 during the year ended 31 March 2019 and, as of that date, the Authority's current liabilities exceeded its current assets by P88 614 482 and had an accumulated deficit of P77 183 358," KPMG noted in the report.

"As stated in Note 13, these events or conditions, along with other matters as set forth in Note 13, indicate that a material uncertainty exists that may cast significant doubt on the Authority's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

KPMG concluded that LEA incurred more expenses in the discharge of its mandate, which involves training, mentoring, research and development project expenses, operating lease rentals and maintenance of various incubators to empower Batswana with entrepreneurship skills.

"The total expenses incurred during the financial reporting year amounted to P285 118 998," noted the report. "Due to the magnitude of the expenses balance in the financial statements, the volume of expense transactions and the resulting significant work effort by the audit team, the recognition of expenses was considered a key audit matter."

In 2018, government pumped P14.6 million into LEA, increasing this to P183.8 million in 2019.

GOVT IN PURSUIT OF DECENT JOBS

Balopi says the government will review a raft of labour laws in order to align to Botswana with international labour standards under Decent Work Country Programme promises

TSHEPI GABOTLHOMOLWE
Staff Writer

In pursuit of the government's priority of transiting from a resource-based economy to a knowledge-based one, and in the spirit of addressing skills demand by industry, the Ministry of Employment, Labour Productivity and Skills Development says vocational training will be transformed with a view to delivering entrepreneurship, industry-relevant and indigenous skills.

Minister Mpho Balopi told Parliament recently that investment will be made in new technology equipment and brigades and technical colleges rehabilitated in order to position the country to compete globally in the advent of the Fourth Industrial Revolution

Balopi said successful implementation of the Botswana

Decent Work Country Programme (BDWCP) 2020-24 aims to deliver decent jobs for the young Batswana, sustainable businesses, a National Occupational Health and Safety Policy, a National Employment Policy, Labour Migration Policy, a Labour Inspection Policy, functional tripartite social dialogue structures, as well as improved working conditions and labour relations in the country.

He characterised the Decent Work Country Programme as the main vehicle for delivery of International Labour Organisation (ILO) support to member countries whose main objective is to promote decent work as a key component of national development strategies. Balopi said BDWCP is anchored on three pillars of Creation of Sustainable and Decent Employment, Enhanced Social

Protection and Conditions of Work and Strong, and Labour Market Governance Institutions. He told Parliament that the programme was signed by the tripartite parties and the ILO on 18 February 2020.

For the Mid-Term Review of the National Development Plan (NDP), the labour ministry has proposed strategies, programmes and projects "to drive my ministry's mandate of facilitating employment, providing labour administration services, industry focused skills, promoting health and safety at work, as well as productivity and work ethic in the economy". This mandate cuts across two thematic areas of Economy and Employment and Governance, Peace and Security.

Balopi said the world of work is rapidly evolving as a result of technological advancement and other factors that necessitate reflection with a view to

increasing investment in people's capabilities, strengthening and revitalising institutions of work and promoting decent and sustainable work.

Balopi said reviewing labour laws in order to address gaps in them, facilitating doing business, incorporating various decisions of the courts into labour laws, and aligning the laws with international labour standards were among his goals. The review covers Employment Act, the Trade Disputes Act, the Trade Unions and Employer Organisations Act and Public Service Act while the Workers' Compensation Act will be amended to encompass emerging occupational diseases and ill health arising from workplace exposure. "The Factories Act will also be reviewed to broaden its scope to include other workplaces which are currently not covered by the Act," Balopi said.

HOW BPC BLEEDS BILLIONS



The interim CEO of the embattled Botswana Power Corporation, Edward Rugoyi, found himself backed against the wall as he struggled to explain why the Corporation should be given permission to increase electricity tariffs when it has been bleeding money through Morupule-B power plant, the multi-billion pula project that is nowhere close to completion seven years after schedule. Staff Writer **KABO RAMASIA** reports

Like the Minister of Minerals, Green Technology and Energy Resources Lefoko Moagi who engaged this publication about two months ago, the interim CEO of Botswana Power Corporation, Edward Rugoyi, is clueless about when will Morupule B become fully operational.

On Tuesday last week, Rugoyi sought permission from the Botswana Energy Regulatory Authority (BERA) to increase tariffs by 5 percent in 2021 and four percent in 2022. He argued that the increment was necessary to close the under-recovery gap between Total Cost of Electricity Supply and Total Sales Revenue.

“BPC continues to accumulate losses due to low availability of Morupule B and the increasing cost of importing power,” he said. “This precarious financial position will continue if BPC tariffs are not cost-reflective. While it has cushioned against non-cost reflective tariffs, the government subsidy has been

decreasing over the last five years, resulting in a revenue mismatch.” But he found himself faced with a hostile panel that demanded answers as to why Morupule B was not operating at full capacity years after government has poured billions into the project. The panel also asked what Rugoyi was doing to minimise costs at

BPC. The Corporation spent P861 million on power purchases in 2019 largely due to the non-performance of Morupule B, which has resulted in Botswana importing 52 percent of its power from the Southern African Power Pool (SAPP). In response,

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SEGOKGO DISCLOSES AMBITIOUS AIR AND RAIL PLANS

Servicing Qatar Airways to improve Air Botswana earnings • Rail link between Moseitse and Kazungula envisaged

TSHEPI GABOTLHOMOLWE
Staff Writer

The second half of the National Development plan (NDP) will focus on transformational and disruptive ways of developing and improving the lives of Batswana, the Minister of Transport and Communications, Thulaganyo Segokgo, has said.

Speaking in Parliament this week, Segokgo said focus will be on low hanging fruits with the highest impact on the economy. The minister noted shortage of specialist skills, even as the greatest needs are in areas of project planning, contract management, hydrology, claims and dispute resolution.

“In order to address these challenges, we intend to embark on a transformative and change management agenda,” he said.

As part of the plan, Air Botswana has embarked on a restructuring project following a benchmarking for best practice in the industry. The idea, the minister said, is to optimise the level of resources being deployed against the fleet in operation to a level where the business remains sustainable and operationally efficient. “The industry averages 50 personnel per aircraft and at current levels,” Segokgo noted.

However, Air Botswana is over-indexed at 150 employees per aircraft. The project costs are estimated at P15 million following the acquisition of two

ATR72-600, the new generation turbo-propelled, aircraft and an Embraer E170 jet.

According to Minister Segokgo, plans are at an advanced stage to secure a second jet on a lease basis, which will enable route expansion. With the integration of new aircraft completed, the airline plans to include Harare and Lusaka from Gaborone in its route network. “As part of its readiness to secure Qatar Airways, Air Botswana has invested an estimated P20 million on procurement of equipment and personnel related expenses,” he added.

“The servicing of Qatar Airways bolsters Air Botswana’s revenue base and helps the airline diversify its portfolio.

My ministry, through the Civil Aviation Authority of Botswana, has embarked on large-scale refurbishment of existing Maun Airport terminal building, to cater for the surge which we have observed in the number of passengers utilising this airport. This surge resulted in passenger overcrowding and congestion during peak periods.”

This is Phase 1 of the Maun Airport expansion. It is anticipated that after completion of the refurbishment project, passenger facilitation and circulation will be improved by over 50 percent. The terminal building refurbishment project commenced on 26 April 2019 and was anticipated to be completed by July 2020 at a cost of P121 million.

According to the minister, as a long-term plan, Botswana Railways (BR) has developed a growth strategy for the period 2019/2020- 2023/2024. The strategy contains a balance between short-term actions to address immediate priorities and longer-term actions. This will ensure sustained creation of value for Botswana Railways and its customers, amongst the key focus areas identified from the growth strategy. The strategy is expected to turn around Botswana Railways into profitability in terms of tonnage and revenue growth.

As part of the plan, Air Botswana has embarked on a restructuring project following a benchmarking for best practice in the industry.

Segokgo disclosed that Botswana Railways is about to award a tender for a feasibility study for a Moseitse-Kazungula rail link. “Another project which has been proposed under the ‘Public Private Partnership (PPP) flagship is the Mmamabula-Lephalale rail link to ferry coal from the coal fields within the Mmamabula coal rich area to markets in South Africa and beyond,” said the minister. “The rail link is estimated at around 120 kilometres of which 56 kms will stretch from the Botswana side whilst the remaining 67km will traverse South Africa, inclusive of the bridge.”

FROM PAGE 03 HOW BPC BLEEDS BILLIONS

Rugoyi said BPC was forced to take over Morupule B in 2014 after the contractor threatened to shut it down. Following the takeover, BPC undertook a comprehensive technical study to determine the scope of work needed to deliver a fully compliant plant.

The works included redesigning and replacing the fluidized bed heat exchangers, replacing the boiler and reconstructing the refractory works to allow for proper insulation inside the boiler. The persistent problem of boiler thermal expansion also has to be addressed. BPC also has to attenuate the noise generated by the plant as it is above design standards, Rugoyi said. He promised the panel that BPC will do all it can to improve Morupule B’s reliability, availability and maintainability.

The national electricity demand stands at 739 Megawatts, according to Minister Lefoko Moagi, who engaged this publication two months ago. On Tuesday last week, Rugoyi said only two units are functional at Morupule B at the moment, producing 230MW. “Remedial works at Unit 4 were delayed by Covid-19 lockdowns while Unit 1 is expected to be finished by 2023,” the interim CEO of BPC said.

Morupule B was supposed to have an output of 600MW. But because, BPC imports over 580MW of electricity, mainly from South Africa, SAPP and Nampower in Namibia. According to Minister Moagi, the power import bill piles up to a staggering P250 million every month, which amounts to approximately P3 billion being blown on power imports in 12 months.

The taxpayer foots this colossal sum of money because of the mess at Morupule B. At his presentation last week, Rugoyi said the COVID-19 pandemic will only make the situation worse for Batswana. Chinese contractor, China National Electric Engineering Company (CNEEC), has been doing remedial works at Morupule B. Minister Moagi previously said the works were initially scheduled for completion in June 2023. The first unit was to have been completed in September 2020, but

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Bank SBI Botswana Ltd

INTEREST RATES FOR SEPTEMBER 2020

TYPE OF DEPOSIT ACCOUNT	NOMINAL INTEREST RATES P.A.	ACTUAL INTEREST RATES (EFFECTIVE P.A.)	MINIMUM BALANCE (BWP)
Deposits			
CURRENT	0.00%	0.00%	1,000
CALL DEPOSIT	0.50% - 1.50%	0.50% - 1.51%	1,000
SAVINGS	0% - 0.50%	0% - 0.5%	500
91 Days Fixed Deposit	2.00%	2.02%	1,000
6 Months	2.05%	2.07%	1,000
12 Months	2.15% - 2.20%	2.17% - 2.22%	1,000
24 Months	2.25%	2.27%	1,000
Over 24 Months	2.25% - 2.3%	2.27% - 2.32%	1,000

THE ABOVE INTREST RATES ARE APPLICABLE W.E.F 01 FEB 2020

Prime Rate	5.75%
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NADINE DAVIES – CEO Strategic Wealth

WELCOME to our monthly feature. HOW TO THINK ABOUT (AND PLAN FOR) RISK

No one could have predicted the Covid-19 pandemic impacting the entire globe in 2020. This is notwithstanding that there have been previous warnings about the potential for such a global crisis. The world has seen other more deadly viruses, such as Ebola, but these are perhaps too deadly to spread as fast and as far as this coronavirus (known as SARS-CoV-2). The events of this year will have prompted many to think more about the concept of risk.

We live with risk every day. Some small and insignificant like missing a meeting due to heavy traffic, but some far more serious such as being involved in a serious or deadly vehicle accident. It is the very big serious ones which we probably don't think enough about. Nor do we plan sufficiently for them. Probably because we think they are very unlikely to happen to us. It is true that many big risks are pretty rare, but they are devastating when they happen. This is why life and medical insurance are so important, but grudge purchases, nonetheless.

The impact of Covid-19 on economies and stock markets is the materialisation of one of these big risks. It has us thinking, much more than usual, about the risks to our health and also to our hard-earned savings, such as our retirement fund.

The relationship between risk and return in investing is widely acknowledged – but do we really give enough thought to the risks we take when we invest our money? Probably not. This is because risk is difficult to conceptualise and it is most often not portrayed in ways that are very clear, nor apply directly to us. However, the Covid-19 virus has made the concept of risk very real. Real in that money has been lost; real in that jobs have been lost; real in that lives have been lost.

For even the most diligent of us it is impossible to think about and plan for every eventuality, especially when our daily lives are so busy and filled with responsibilities. But 2020 may have changed all that. How then do we ensure some aspects such as our savings are protected from these big risks?

Here are some ways to protect your savings so you can meet

ECONOMIC PERFORMANCE AROUND THE WORLD

REGION	GDP	INFLATION	INTEREST RATES
BOTSWANA	-0.9% (MAR-20)	0.9% (JUN-20)	4.25% (JUN-20)
USA	-32.9% (JUN-20)	0.6% (JUN-20)	0.25% (JUN-20)
EUROZONE	-12.1% (JUN-20)	0.4% (JUN-20)	0% (JUN-20)
UNITED KINGDOM	-2.2% (MAR-20)	0.6% (JUN-20)	0.1% (JUN-20)
CHINA	11.5% (JUN-20)	2.5% (JUN-20)	3.85% (JUN-20)

HOW HAVE INVESTMENTS PERFORMED OVER THE LAST 12 MONTHS TO JUNE 2020?

1 Year Botswana Local shares (Price)	1 Year Botswana Local Bond Performance (Fleming Bond Index)	1 Year money market (BWP) (Overnight Call rate +2%)	1 Year MSCI ACWI (BWP)	1 Year MSCI Emerging Markets	1 Year change Botswana Pula vs US\$
-5.15%	5.76%	5.06%	12.85%	-5.67%	10.86%

your goals:

Have a dedicated strategy:

The old saying “If you don't know where you are going, you may go anywhere” applies to investing. Unless you plan and set your own strategy, the results you achieve may be extremely far from what you may expect. If your strategy involves savings for a short-term goal – we define short-term as anything up to 3 years, then you are best served by taking as little risk as possible and investing into something like a money market fund or cash fund. Alternatively, if you are saving for the longer-term like retirement, then you will have to take some risk in the markets to get the kind of returns that will really grow your money.

Diversification: Diversification is the concept of not having all your eggs in one basket. Diversification is achieved by ensuring that your money is invested in many different investment instruments within one asset class, such as shares; then invest across different asset classes, for example have exposure to shares and bonds and cash; and also invest across different regions and countries, such as within Botswana and also globally.

Time: Give yourself enough time for your investment plan to work out. Investing for the long-term such as your retirement requires patience and not worrying too

much about the short-term if you have set a solid plan.

Save enough: Over time, a big part of your investment results, is the investment returns you earn on your money, but also significant is how much you invest. The more you invest each month, the more you will have at the end of the investment period. **Save regularly:** If you save on a regular basis, even if just small amounts, it will build up over time and compound into a decent amount. Saving regularly also means that when your investments have fallen in value such as this year, you can buy more at a cheaper price, which will benefit you in the long run.

Seek good advice: If you are not a professional investor or advisor, it is wise to seek out good advice. Remember though good advice is not someone telling you they can forecast the future. No one has a crystal ball. Good advice is helping you set the plan, understand your needs and goals and most importantly helping you to stay the course over time.

Tune out the noise: There is a lot of “noise” in the markets on a daily basis. With so much exposure to local global news it is easy to get panicked about a fall in your savings value. But remember, if you have set your plan and follow as much as you can the ideas mentioned above you should be able to sleep at

night knowing that any fall in your value is temporary and will recover, and more importantly that you will stay on track to meet your goals

COMPETITION

Covid 19 continues to interfere with running our competition, which has been put back under lockdown. We will resume as soon as we can.

STRATEGIC WEALTH

Strategic Wealth is a Botswana retirement funds investment specialist. We are 100% citizen and female owned and committed to improving retirement fund knowledge in Botswana. Please send all comments or questions to: info@strategicwealth.info.

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FORTHCOMING ATTRACTIONS

Our Trustee Training Workshops and Conference remain suspended till further notice.

LOGISTICS COMPANY BRANCHES OUT

Logistics services supplier Mixcorp is including renewable-energy technology, that is suited to the mining industry, in the scope of its research and development (R&D) department to add renewables-related logistical services to its offering. The company is active in several SADC countries, including Mozambique, Botswana, Namibia and Zimbabwe.

Mixcorp special scientific adviser Dr Godfrey Gandawa states that this will “enable the company to provide its clients with the latest and most appropriate energy solutions as and when these solutions become available to the market”.

Mixcorp provides logistical services for the mining industry, specialising in bulk handling, loading and shipping, warehousing, containerising and ocean freight management. Its services include road, rail and sea transport solutions.

The company has bulk storage holding facilities and warehouses that are strategically located alongside a high-security metals depository. The company also offers bonded and non-bonded facilities, general cargo handling, customised unpacking and repacking, specialised cargo handling, cross-dock operations, bulk mining materials handling and barcoded tracking and reporting.

Mixcorp specialises in local and cross-border transport throughout the Southern African Development Community (SADC) region.

However, the company is now looking to offer a variety of energy-related services to the mining sector in the SADC region, including solutions that “go beyond” energy distribution, and the transportation of fuel by road or rail, Gandawa states.

“We're constantly enhancing our capacity and are on course to be among the most innovative research and consultancy firms, with the necessary capacity to help mines move efficiently from conventional energy sources to renewable-energy sources.”

To achieve this, the company has made progress in adding training, research and consultancy services to its offering with regard to the engineering, installation and management of power systems and energy projects.

Gandawa adds that, while the mining industry in the SADC region has been slow in adopting the use of renewable-energy technologies, Mixcorp is aiming to develop by assisting miners in integrating renewable energies into their operations.

FROM PAGE 04

HOW BPC BLEEDS BILLIONS

that timeline will be missed apparently because of Covid-19. “We know that completion of the remedial works will be delayed by Covid-19, but we do not know for sure when the works will be completed now,” Moagi said.

According to the minister, CNEEC is unable to mobilise its engineers from China because of travel bans. The Covid-19 outbreak started in China in November last year and has brought the whole world to a near standstill. CNEEC also imports most of the critical components needed for the remedial works from China. “Morupule B will be heavily affected,” Rugoyi said last Tuesday. “There will be prolonged delays.”

But while Covid-19 will play a part in delaying completion of the power plant, it is the contractor cannot blame the pandemic that began less than a year ago when Morupule B should have come on stream seven years ago. It has emerged that CNEEC made and used wrong and inferior equipment at Morupule B power plant. The design of the plant was also wrong. CNEEC also flouted quality assurance procedures and took shortcuts, so much that Botswana Power Corporation (BPC) was forced to order for the plant to be rebuilt from scratch, which would take an extra four years.

CNEEC is unable to mobilise its engineers from China because of travel bans. The Covid-19 outbreak started in China in November last year and has brought the whole world to a near standstill.

On Tuesday last week, Rugoyi admitted that Morupule B’s biggest problem is the Fluidized Bed Heat Exchangers (FBHEs), which have to be redesigned and re-installed in all the four units at Morupule B. Rugoyi was repeating what Minister Moagi had previously said. FBHE is an advanced process enhancement exchanger. It utilises proven technology to provide a cost-effective and timely solution to severe heat exchanger fouling problems. A fluidized bed heat exchanger can solve fouling problems in shell and tube heat exchangers. According to Rugoyi, a faulty FBHE reduces heat transfer and can even lead to reduced production capacity. He said the heat exchangers at Morupule B could not stand the heat inside the boilers, which reaches highs of 800 degrees Celsius. The FBHEs have to be re-manufactured and imported from China, work and processes that will be impacted by the Covid-19 pandemic, consequently affecting completion of Morupule B. The contractor is the process of re-

installing the first exchanger. The first unit was supposed to be completed in September 2020 but this timeline will no longer be achieved.

Things fell apart at Morupule B when the exchange heaters started malfunctioning in 2018.

Around March 2018, Morupule B’s performance dropped to record lows, leaving only two units functioning. Rugoyi said investigations completed in 2016 by a German company called STEAG found that designs of the heat exchangers were wrong.

Temporary measures, according to the interim CEO of BPC, were put in place since Morupule B was the primary power supplier in Botswana, but they did not last long. According to Rugoyi, BPC also has to fix the Boiler Furnace Expansion,

the Boiler Abrasion Resistant and Insulating Refectory at Morupule B. These were violated and could not stand the excessive heat inside the boilers. In simple

TO PAGE 07

SECURITY REQUIREMENTS!

REVISED GUIDELINES

With the Revised CEDA Guidelines, customers will now have Micro/Small Scale Loans available with no security needed.

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Security/Collateral Requirements:

- Personal surety
- Security over assets financed

MEDIUM SCALE PROJECTS

P1 000 001 - P10 000 000
Security/Collateral Requirements:

- Personal surety
- Security over assets finance
- Security will be mandatory for loans over **P5, 000, 000** except special sectors

LARGE SCALE PROJECTS

P10 000 001 - P50 000 000
Security/Collateral Requirements:

- Personal surety
- Security over assets financed
- Security will be mandatory for loans over **P5, 000, 000** -except special sectors
- Additional security requirements may be discounted based on:
 - a) Job creation
 - b) Economic diversification

FROM PAGE 07

HOW BPC BLEEDS BILLIONS

terms, water naturally expands and contracts as it heats and cools, and air within the system provides a cushion that allows for expansion without damaging pipes or allowing the pressure relief valve (PRV) to expel water from the system, which Rugoyi said was putting lives of people at risk since it could explode.

Further, a very high level of abrasion resistance is required for the wall lining of the boilers where a high level of corrosion resistance is required. The way the boilers were designed was such that the wall lining was wearing off, which could be disastrous, according to Rugoyi.

BPC will also have to replace Cold Air Ducts, which Rugoyi said are leaking. These are the structures used to take hot air in and out of the boiler. The boiler fans also have to be redesigned. The installation of noise attenuation devices will also be done since the noise output was higher than what is recommended.

Only 45MW is currently produced from Morupule B. BPC has engaged Fichtner GmbH & KG Co as Owner's Engineer. Their role is to have oversight over the contractor, CNEEC. The General Manager of BPC, Zwelithini Witbooi, said unlike before Fichtner has now been empowered. "Previously, they had no authority over the contractor, which meant that even when faults were identified, they could not demand or authorise the contractor to stop," he said at the hearing on Tuesday last week, adding that previously, CNEEC was unsupervised and did as they pleased, including taking shortcuts. CNEEC- SBW Consortium – EPC Contractor is the main contractor.

Minister Moagi has said all costs of the remedial works will be paid for by CNEEC. Initially, the Morupule B project was worth over P11 billion. The costs of the remedial works are estimated at somewhere around P1.2 billion. Further Anhui No.2 is the Subcontractor for Construction.

Shanghai Power Supervision and Consultancy Co. Ltd is the subcontractor for supervision of testing of refractory during manufacturing. Global Energy Interconnection Research Institute Co. Ltd is the subcontractor for supervision of refractory during installation. Wuxi City Yigang Refractories Co. Ltd is subcontractor for refractory. Edwaleni Holdings (Pty) Ltd is the subcontractor for scaffolding while NDT Services Africa has been subcontracted for Non-Destructive Testing.

Other subcontractors yet to come to site include manufacturers' representatives, commissioning and performance test teams, a trial operation team and China Design Institute representatives. Remedial works are expected to be complete by 2023. These are all foreign players contracted by a key parastatal whose top executives are also almost exclusively foreign nationals.

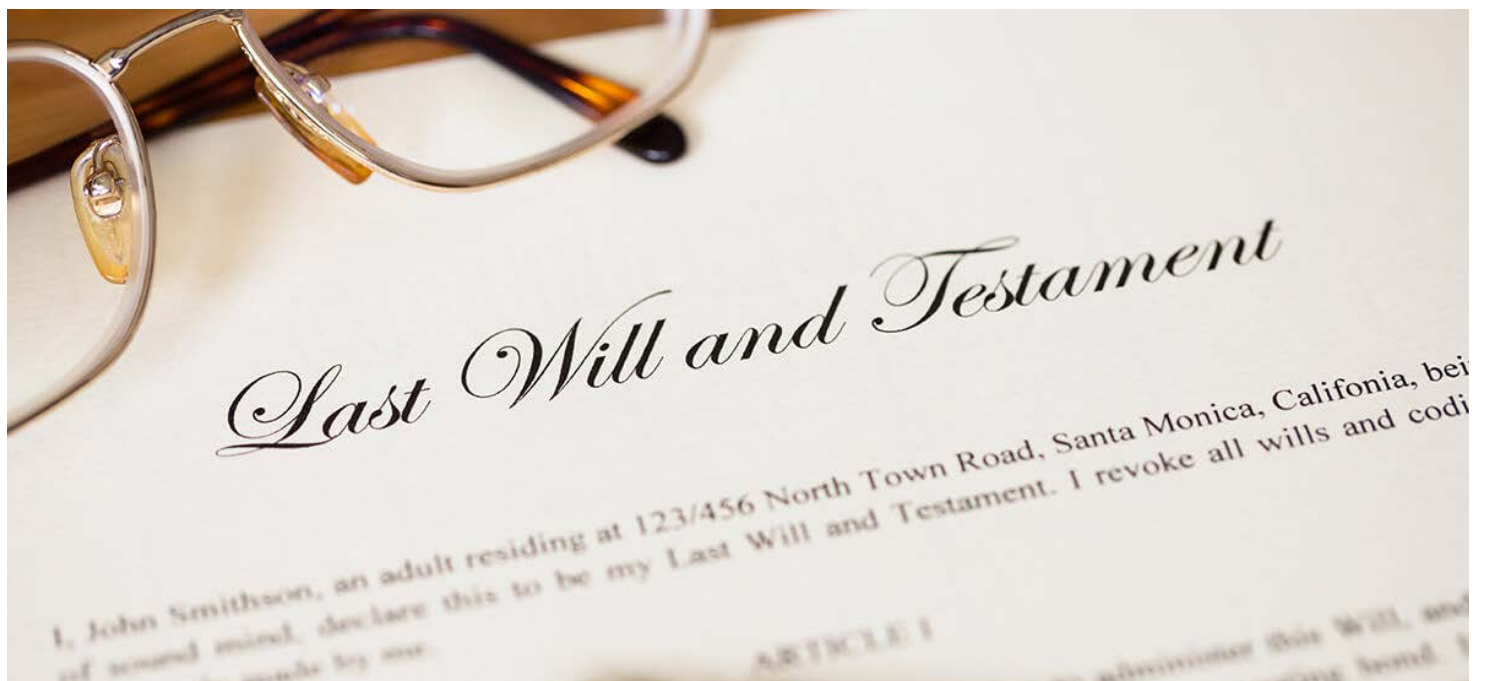
Tax Column

Commentaries, letters and columns present here are the views of the authors and not necessarily those of The Business Weekly & Review



WILLS NOW THE BEST ESTATE/TAX PLANNING TOOL

JONATHAN HORE Managing Consultant Aupracon Tax Specialists



A will never used to be the best estate planning tool as it resulted in heirs suffering huge donations & inheritance taxes at the time of inheriting property from late parents. This has however completely changed due to the changes which were made to both the Transfer Duty Act as well as the Capital Transfer Tax Act, the latter which levies tax on among others, inherited goods. In this article, words importing the masculine shall be deemed to include the feminine.

The old regime

Contrary to what I stated above, private trusts used to be one of the best ways of planning for the smooth transfer of, in particular, immovable property from late parents to heirs. Most wealthy parents used to make use of this vehicle, as an estate planning mechanism and it would legally suppress Capital Gains Tax & Inheritance Tax on inheritances. Private trusts are vehicles which are created mainly to house property on behalf of heirs with the predominant benefit of facilitating smooth and tax-free transfers to heirs.

What changed?

The recent changes to the Transfer Duty Act and Capital Transfer Tax Act effective 1 March 2020 snatched away the sparkle that private trusts used to have, especially where immovable property constituted the main assets to devolve from estates to beneficiaries. Transfer Duty is a tax payable when immovable assets are transferred to a purchaser or heir of such property. On the other hand, Capital Gains Tax is payable on the capital appreciation of taxable assets such as shares and immovable property whilst Donations & Inheritance Tax (or Capital Transfer Tax) is a tax that is levied on donees or heirs when they inherit or receive property for free.

The previous sparkle

Trusts used to allow parents to pay

Donations & Inheritance Tax, Capital Gains Tax and Transfer Duty, where applicable, when they moved immovable property from their names to a trust during their lifetime. The property would then be owned by a trust and registered in the name of an appointed trustee, until transfer to the beneficiaries, usually on the passing on of parents. No tax would arise upon inheritance by heirs as the subsequent transfer would simply be on paper since the ownership moves to the beneficiaries upon the initial transfer by the parents to the trust. The greatest advantage of private trusts was that the heirs would inherit the property without paying a thebe in taxes, since parents would already have paid the same. This is where private trusts derived their sparkle from.

On the other hand, if a parent did not have a trust, their children would struggle to inherit property after their demise, mainly due to heavy Donations & Inheritance Tax bills.

The will takes over

The Transfer Duty Act has always exempted the transfer of immovable property to heirs and it never was a headache for inheritances. On the other hand, BURS accepts, more as a concession, that there is no Capital Gains Tax on inheritances, which leaves Donations & Inheritance Tax as the sole menace heirs face on inheritances. The Donations & Inheritance Tax bills would sometimes be so heavy such that some heirs would not be able to inherit, especially, immovable property.

The above is no longer the case as the Capital Transfer Tax Act was amended to take away Donations & Inheritance Tax when heirs inherit immovable property, effective 1 March 2020. This therefore means that whether or not there is a trust, heirs taking over immovable property will not suffer Donations & Inheritance Tax, Capital

Gains Tax and Transfer Duty. By extension, the amendments make private trusts to lose the mentioned tax sparkle that private trusts previously had. Therefore, a will is good enough to allow for the smooth devolution of immovable property from parents to children or any other late person to their heir.

Conclusion

Even though heirs no longer pay any tax when they inherit immovable property, trusts still suppress Donations and Inheritance Tax in cases where the property being inherited is not immovable property. As an example, if a parent's main assets consist of livestock, shares or any other movable property, they can still use a private trust to pay the Donations & Inheritance Tax whilst they are alive, a move which makes the heirs not subject to that tax upon inheriting the property. The amendments to the above-mentioned Tax Acts mean that parents may need to consider other vehicles for estate planning other than trusts, especially if they own immovable property. Wills are now a hassle-free alternative to private trusts.

Well folks, I hope that was insightful. As Yours Truly says goodbye, remember to pay to Caesar what belongs to him. If you want to join our Tax Whatsapp group, send me a text on the cell number below.

Jonathan Hore is a Managing Tax Consultant at Aupracon Tax Specialists and feedback on this article can be relayed to jhore@aupracontax.co.bw or 71815836.

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THE
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Companies & Markets

MARKET HIGHLIGHTS

MAJOR MARKET MOVERS (Thebe)

09/07/2020

Counter	Share price	Change (%)

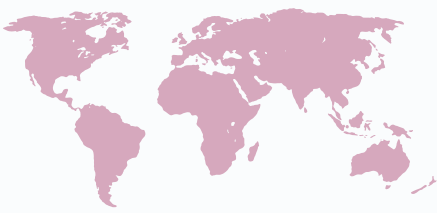
Source: BSE

DOMESTIC EXCHANGE RATES

09/07/2020

	Rate
CNH/BWP	0.05964
EURO/BWP	0.0756
GBP /BWP	0.0679
USD /BWP	0.0853
ZAR/BWP	1.4643
YEN/BWP	9.1700

Source: BOB



WORLD MARKETS

As at 09/07/2020

INDEX	VALUE	% CHANGE
AMERICAS INDEXES		
Dow Jones Industrial Average	26067.28	+0.68
S&P 500	3169.94	+0.78
NASDAQ	10492.50	+1.44

EUROPE, MIDDLE EAST & AFRICA INDEXES

EURO STOXX 50 Price EUR	3305.92	-0.60
FTSE 100 Index	6144.24	-0.19
DAX	12637.10	+1.14

ASIA-PACIFIC INDEXES

Nikkei	22529.29	+0.40
Hong Kong Hang Seng Index	26210.16	-0.31
TOPIX	1557.24	+0.00

Source: Bloomberg

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LETSHEGO
BANKS ON
DIGITALISATION
TO REMAIN
RESILIENT

STORY ON PAGE 17

- Ratings agency Moody's has affirmed Letshego's resilience by keeping the group's credit rating unchanged at Ba3 with a stable outlook

Standard Chartered Bank Botswana Limited

Unaudited Abridged Consolidated Financial Results for the Half Year ended 30 June 2020

The directors have pleasure in announcing the Group (Standard Chartered Bank Botswana and its subsidiaries*) unaudited abridged financial results for the period ended 30 June 2020 together with comparative figures for 2019.

Income Growth

Operating Income at P384 million

14% UP

Net Interest Income

NIi up at P251 million

25% UP

Operating Profit

Underlying PBT at P76 million,
Total PBT at P109 million

71% UP

Economic Review

Global Economy

The global economy is battling to emerge from what is set to be the worst recession since World War II as the Corona Virus pandemic continues to disrupt economies into the second half of 2020. Economic risks persist amid rising geopolitical uncertainty. Policy makers have provided massive emergency support, but now need to turn to post-COVID-19 reconstruction, against a backdrop of significantly expanded Government and Central Bank financial position. However, there is a glimpse of hope as early signs of economic activity recovery are beginning to emerge albeit amid a resurgence of COVID-19 infection rates, particularly in the US.

Global growth is expected to improve in Q3, at best. Output gaps are likely to keep unemployment relatively high and inflation low; weak energy prices will also likely cap inflation. Global growth forecast for 2020 has been revised to -3.3% (from -2.6%) to reflect further downgrades for most regions, apart from Asia. Global GDP is forecast to recover to a 5.5% expansion in 2021, followed by a slower growth of 3.5% in 2022, falling below the 25-year average pace of 3.7%.

Regional Economy

Sub-Saharan Africa is expected to contract by 3.2% in 2020, with contraction in Nigeria and South Africa expected at 4.3% and 8.0%, respectively. The IMF estimates that per-capita GDP in Sub-Saharan Africa (SSA) could fall back to 2010 levels as a result of the COVID-19 pandemic, reversing gains from almost a decade of growth. Africa should see a technical bounce back in real GDP in 2021 from this year's low base as containment measures are eased. However, the outlook beyond 2021 is less certain, given rising public debt profiles and the risk that this constrains investment.

In South Africa; GDP is unlikely to return to the end-2019 level until 2023. South Africa was already in a recession before the COVID-19 scourge, having experienced three consecutive quarters of negative growth. COVID-19 cases have been on the rise in South Africa and now accounting for over 50% of all reported cases in Africa. A new lockdown in the economically important province of Gauteng is a risk and likely to further impact trade.

Local Economy

Real Gross Domestic Product for the first quarter increased by 2.6%. The increase was attributed to the significant growth in real value added in Water & Electricity, Finance & Business Services and Trade, Hotels & Restaurants industries.

The outbreak of the coronavirus has resulted in slowdown in trade and subsequently business activity. The IMF initially forecasted GDP to fall by 5.4% in 2020, and now revised it to 9%, and anticipates a rebound to 6.8% in 2021. Government predicts a much more accelerated contraction of between 9% and 13.1% and a recovery to a 3.9% growth in 2021. The Government's views are informed by expected contractions in major sectors in 2020, these being mining (-33.6%); Trade, Hotels & Restaurants (-32.2%); Manufacturing (-10.0%); Social & Personal Services (-4.8%); Transport & Communications (-4.1%).

The Central Bank Monetary Policy Committee maintained the Bank Rate at 4.25% following a 50 basis points cut in April 2020. Annual inflation eased to a historic 0.9% in June from 2.2% recorded in March following a significant decrease in fuel prices.

Business Review

Statements of Profit or Loss	30 Jun 20 P'000	30 Jun 19 P'000
Net interest income	250,795	200,692
Other Income	133,470	137,597
Operating income	384,265	338,289
Operating Expenses	(308,408)	(293,815)
Profit before Impairment and Taxation	75,857	44,474
Impairment Charges		
Charge during the period	(14,569)	(11,390)
Reversal during the period	48,049	-
Profit before Taxation	109,337	33,084
Taxation	(19,286)	(6,041)
Profit for the period	90,051	27,043

The Bank opened 2020 with a good income run, posting a 14% YoY growth on account of improved momentum on sales of primary services and products, supported by an optimised financial position. The margin improvement plans across certain product classes also contributed to the overall income growth. Operating costs reflect a 5% growth over prior year, primarily because of once off items recorded in the prior year, whereas current year costs are normalised. However, the strong performance on top line saw a 7% reduction in the cost to income ratio. Impairment charges for the year remain at lower thresholds as a result of continuing discipline on credit origination. The P48 million Impairment reversal relates to a cancelled related party loan to the SCB Education Trust, consolidated into the Group's results.

Segment Performance	30 Jun 20 P'000	30 Jun 19 P'000
Retail Banking	260,679	238,150
Corporate Banking	123,586	100,139
Total Operating Income	384,265	338,289
Retail Banking	37,693	36,799
Corporate Banking	71,644	(3,715)
Operating Profit Before Tax	109,337	33,084

Retail Segment

Retail banking posted an impressive performance during the half, with income edging up 10% to close at P261 million while profits were 3% higher. Loans and advances to households and small businesses went up 9% for the period, closing at P6.8 billion and delivering a 23% growth in Net interest Income. The strong performance signifies payoffs from the strategy that launched in early 2019. At the core of the strategy is digitisation; the SC mobile platform has digitised banking for SCB clients, including starting new relationships, giving access to over 70 banking services and having a conversation with the Bank. Progressive and transformative improvements have been implemented on the e-banking platform, and up to 93% of H1 retain (mass and priority) transactions were on digital platforms. Invariably, this means that a progressive transformation of primary delivery channels will continue.

Commercial, Corporate and Institutional Banking

The segment is gradually restoring its historically good performance, posting a 23% YoY growth in revenues to close the period at P124 million. The growth in income is broad based; Net Interest income and Non-Interest Income were up at 34% and 12% respectively. The segment delivered an impressive 39% YoY growth in loans and advances to Corporates, which ended the period at P1.6 billion. Segment underlying profits were at P24 million, up from a loss of P4 million in the prior year, however total segment profits closed the period at P72 million after a P48 million Impairment reversal resulting from a related party transaction. Driving the solid performance is the client centric strategy rolled out in the prior year, which entailed portfolio risk adjustment measures, a sharper focus on capital lite business and enhanced client product mix, among others.

Net Interest Income and margins	30 Jun 20 P'000	30 Jun 19 P'000
Net Interest Income	250,795	200,692
Average Interest-earning Assets	13,629,069	13,710,578
Average Interest-bearing Liabilities	19,347,523	20,263,549
Gross Yield (%)	5.7	5.4
Rate Paid (%)	1.4	1.7
Net Yield	4.3	3.7
Net Margin (%)	3.7	2.9

Overall Net Interest Income ('NIi') went up 25% despite a 1% drop in the average interest earning book base, reflecting improving margins, i.e. NIi is on an upward trend and the cost of funds is declining. Overall gross yield is 30 bps higher against a corresponding 30 bps drop in rate paid. Driving improved margins were a range of strategic portfolio return management measures across certain classes of assets, built on a more supportive, lower cost stable liquidity profile.

Credit Quality	30 Jun 20 P'000	30 Jun 19 P'000
Gross loans and Advances to customers	8,550,039	7,539,574
Of which Stage 1 and 2	8,363,712	7,255,307
Of which Stage 3	186,327	251,097
Expected Credit loss provisions	187,404	182,196
Of which Stage 1 and 2	91,637	107,648
Of which Stage 3	95,767	74,548
Net loans and Advances to customers	8,362,636	7,357,379
Of which Stage 1 and 2	8,272,076	7,147,659
Of which Stage 3	90,560	176,549
Collateral	4,659,638	4,061,842
Stage 1 and stage 2 exposures	4,193,832	3,581,800
Stage 3 exposures	465,806	480,042

Overall credit growth remained concentrated in the good book, with a 15% overall growth in stage 1 and 2 advances against a 26% drop in stage 3 loans. This corresponds to a 15% drop in overall ECL provisions on stage 1 and 2 advances, albeit a 28% acceleration on ECL against stage 3 loans, as expected. The Bank maintains adequate collateral cover over significant exposures, and the entire portfolio is reviewed and stress tested regularly to foresee impact of likely horizon risks and manage them accordingly. This has been particularly the case in the era of COVID-19 pandemic.

Statement of Financial Position and Liquidity	30 Jun 20 P'000	30 Jun 19 P'000
Assets		
Loans and advances to banks	2,995,488	2,191,439
Loans and advances to customers	8,362,636	7,357,379
Other Assets	3,619,481	4,952,345
Total assets	14,977,605	14,501,163
Liabilities		
Deposits from other banks	757,168	849,643
Deposits from customers	11,603,514	11,807,039
Other Liabilities	1,488,773	732,750
Total liabilities	13,849,455	13,389,432
Equity	1,128,150	1,111,731
Advances-to-deposits Ratio (%)	72%	62%

Overall financial position growth is at 3%, led in particular by a 14% growth in the high yielding assets (loans and advances to customers), against a deliberate 27% reduction in low to non-yielding assets (non-statutory). Liabilities remained relatively flat, notably customer deposits which saw a marginal 2% dip. Key financial position matrices remained stable throughout the period, with the asset deposit ratio climbing to 72% on the back of a strong and stable liquidity base. Liquid Asset Ratio (LAR) averaged 19%, reflecting efficiency.

Risk Weighted Assets (RWA)	30 Jun 20 P'000	30 Jun 19 P'000
By Risk Type		
Credit	6,419,463	7,020,880
Market	42,819	46,445
Operational	745,329	781,828
Total RWAs	7,207,611	7,849,153

Despite a substantial increase in credit exposures (loans and advances to customers), Credit RWA was 9% lower as at the end of the period, thus leading an 8% reduction in overall RWA. This comes as a result of a RWA efficiency exercise that has been embedded into the core principles of managing capital.

Capital Base and ratios	30 Jun 20 P'000	30 Jun 19 P'000
Common Equity Tier 1(CET 1) Capital	569,994	640,263
Additional Tier 1 Capital (AT1)	400,000	400,000
Tier 1 Capital	969,994	1,040,263
Tier 2 Capital	505,498	500,385
Total Capital	1,475,492	1,540,648
Capital adequacy ratio (%)	20.5%	19.6%
Regulatory Threshold (%)	12.5	15

The Bank remained well within regulatory capital thresholds. CET1 moved 11% down mainly driven by dividend pay-out and Additional Tier 1 capital distributions during the period, but this was partially offset by positive performance during the period. Regulatory adjustments were higher in 2019 as day 1 IFRS 9 impact amortisation continues to taper down.

Outlook

The business started the year on a positive note, sustaining good momentum throughout the first quarter before facing a noticeable disruption in the second quarter of the year. However, the overall H1 results portray a broadly positive picture. Significant uncertainties arising from the COVID-19 pandemic remain. It is widely expected that the second half of the year will be punctuated by intermittent lockdowns of localities while the disruptions on global supply chains will likely persist, albeit with some level of reprieve. There is a consensus on a pronounced contraction in the global and regional economies, and the domestic market is no exception.


The Bank continues to upscale its COVID-19 response measures in alignment to the ideals postulated by competent authorities, and this include robust business continuity plans and apt health and safety protocols for clients, staff and communities. Credit extension will continue, but in the full context of realities imposed by the corona virus pandemic. Protection of, and vigilance around the extant book remains paramount and ongoing client engagements are symbolic of the bank's belief in proactive and transparent approach to risk management.

All in all, performance outlook is positive, but significant uncertainties remain.

Appreciation

The Board of Standard Chartered Bank extends its appreciation to Management and staff for all the good work, and to shareholders and investors for the continued support.

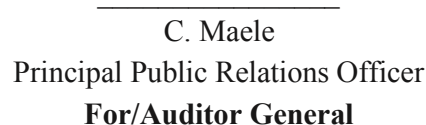
By order of the Board


Doreen Khama
Chairperson
Gaborone
12 August 2020


Mpho Masupe
Managing Director
Gaborone

* Trading revenue increases by P7m * Profit after tax at P55.7m

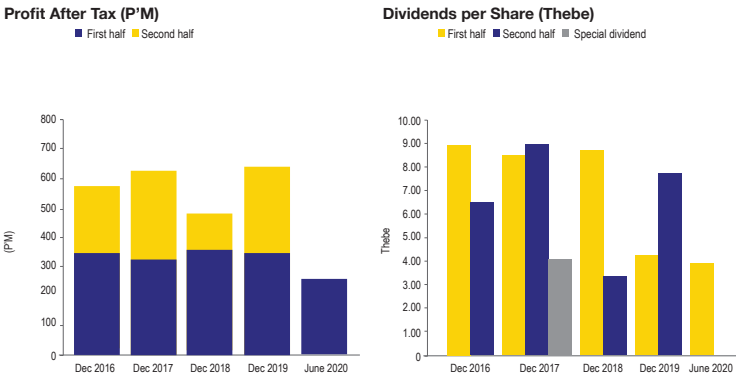
reduced substantially for both individual clients and corporate and small to medium enterprises (SMEs). Overall, the profit after tax for the business stood at P55.7 million, representing a 9 percent increase on the same period in 2019 buoyed by a strong first quarter.



LETSHEGO HOLDINGS LIMITED GROUP
REVIEWED HALF YEAR GROUP FINANCIAL RESULTS



The Board of Directors of Letshego Holdings Limited (“the Group”) herewith presents an extract of the reviewed consolidated interim financial results for the period ended 30 June 2020.



COMMENTARY

OVERVIEW
Following the outbreak of COVID-19 in sub Saharan Africa in February 2020 and resulting challenging economic conditions, Letshego was swift to prioritise the health and wellbeing of our people and customers, and remains firmly committed to the effective implementation of strategies to support the continuity and resilience of our business.

In the second quarter, Letshego accelerated the enhancement and deployment of digital and alternative access channels, already part of our existing 6-2-5 strategic plan. This enabled our employees, customers and commercial partners to stay safe by complying with national health guidelines and practicing social distancing. Digitised channels have assured business continuity throughout varying levels of lockdowns, allowed us to continue the delivery of customer support and value, as well as enabled us to maintain alignment with our longer term ambition and vision to create a 'future organisation'.

The resilience of our business in the face of the COVID-19 outbreak and the ensuing lockdowns is evidenced in key financial indicators. Although indicators reflect a downward impact as a result of lowered transaction volumes caused by the pandemic, they remain relatively buoyant when compared to industry aggregated trends and peer financial institutions.

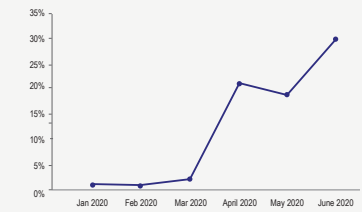
Letshego's sales volumes were affected from April onwards for both our Deduction at Source (DAS) and Micro and Small Entrepreneur (MSE) segments. May and June showed measured improvement following the implementation and enhancement of our digital access channel strategy. Our MSE segment, that makes up 9% of the Group's total loan book, was impacted in the education, travel & tourism, manufacturing and trade sectors, with approximately 60% of our customers accepting the offer of a repayment holiday. Continuous customer engagement throughout the repayment holiday period, along with our heightened collection and recovery strategy, assisted in reducing flows into Non-Performing Loans (NPLs).

- FINANCIAL HIGHLIGHTS:**
- PROFIT BEFORE TAX** P483 million, a 20% decrease from the prior year (H1 2019: P600 million; FY2019: P1,130 million)
 - EFFECTIVE TAX** rate 42% (H1 2019: 39%; FY2019: 39%)
 - PROFIT AFTER TAX** P278 million, a 24% decrease year-on-year (H1 2019: P364 million; FY 2019: P692 million)
 - GROSS ADVANCES** to customers recorded a small increase of 0.35% year-on-year, but increased by 2% from FY2019
 - NET ADVANCES** to customers increased by 2% with a credit loss rate of 1.4% (H1 2019: 2.5%; FY 2019: 1.7%)
 - CUSTOMER DEPOSITS** have increased by 63% year-on-year, up 17% from FY2019
 - CAPITAL:** The Group remains well capitalised with a Capital Adequacy Ratio of 37% (H1 2019: 36%; FY2019: 36%) and a Debt to Equity ratio of 106% (H1 2019:110%; FY 2019: 109%)
 - RETURN ON EQUITY** 13% (H1 2019: 17%; FY2019: 16%)
 - RETURN ON ASSETS** 5% (H1 2019:7%; FY2019: 6%)
 - EARNINGS PER SHARE** 12.3 thebe (H1 2019: 15.4 thebe; FY2019: 29.2 thebe), a decrease of 20%

NON-FINANCIAL HIGHLIGHTS:

- DIGITAL TRANSFORMATION:** Loan transactions via digital channels increased by an average of 9% for the six month period. In June 2020 alone, loan transactions via digital channels increased to 30%.
- BORROWING CUSTOMERS:** Number of borrowing customers decreased to 334,552 (H1 2019: 386 578; FY2019: 343,000)
- SAVINGS:** Number of savings increased by 134% to 585,769 year-on-year (H1 2019: 249 930; FY2019: 402,298) enabled by the mobile savings wallet in Tanzania and Community Commerce pilot concept in Mozambique.

Loan Customers: Adoption of alternative digital channels H1 2020 growth trend



CUSTOMER ACCESS: ACCELERATING OUR 'PHYGITAL' CHANNEL STRATEGY

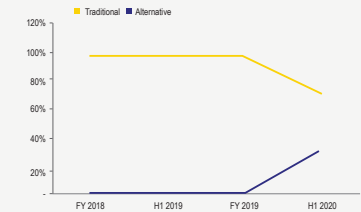
Letshego's commitment to extending the reach of its financial solutions, is premised on digitising customer access channels and maintaining a complementary network of physical outlets. The migration of customers to Letshego's digital channels was spurred by the Group's 'Digital Eagle' ongoing campaign where existing sales teams and Direct Sales Agents (DSAs) were trained and empowered to better support and educate our customers on the merits of transitioning to alternative channels.

The migration of customers from branches to alternate channels has been gradual but positive, with 30% of loan customers shifting to the benefits of digital access in the final month of our reporting period, June 2020. Overall, an average of 9% of savings customers have switched to using digital channels during the first six months of this year.

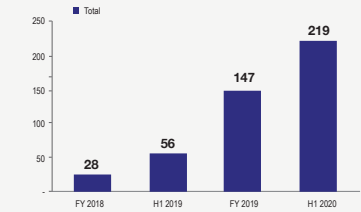
Number of customers:	H1 2020	% Growth aggregate 6 month period	FY2019	H1 2019	2019 FY
USD	39 767	15%	34 453	27 350	15 806
Cards	23 540	51%	15 579	9 851	6 223
Agency	23 276	14%	20 500	18 134	10 473
Web forms	5 401	+1000%	-	-	-
WhatsApp	7 587	+1000%	-	-	-

Digital channels are not only intended to increase access, but also facilitate new loans and other value-adding applications. These new service applications have been facilitated with the introduction of secured online platforms such as 'Web Forms' (online platform) and WhatsApp.

H1 2020: Traditional and Alternative Loan Sales volumes converge following the enhancement and launch of digitised channels



Alternative Channels not only support access and new applications, but also facilitate and increase efficiencies in transaction volumes (Transaction Values BWP'm)



FINANCIAL PERFORMANCE OVERVIEW

Pandemic conditions and lockdown scenarios across Letshego's regional footprint had a direct impact on transaction volumes, as forecasted in our COVID-19 Update made available to all stakeholders on 5 May 2020. Profit before tax decreased by 20% from the prior period, while Profit after tax decreased by 24%.

NET INTEREST INCOME

Year on year Net Interest Income (NI) saw a single digit decline of 6% to P973 million, from P1,037million in the same period last year. With almost two months of trading lost to pandemic lockdowns, as well as the longer term impact of Letshego's adjustment in affordability criteria (implemented at the end of 2019), the Group considers the single digit decline to be above expectations. A measured recovery of business momentum was experienced in the second quarter, however margin compression remains a reality in most of our markets.

Borrowing costs decreased by 20% year on year, as the Group continued its focus on retiring expensive borrowings and diversifying funding sources. Had the notional IFRS adjustment for mobile loans of P79 million (H1 2019: P137 million) been excluded from borrowings, the year-on-year decrease would have been 11%. The Group remains committed to diversifying its funding base and reducing foreign currency risk by securing improved rates in local funding across its operations.

Non-Funded Income (NFI)

Non-funded income saw a steep decline of 51% year on year due to tougher economic conditions as a result of the pandemic, as well as adjustments to regulatory policy in Namibia. The impact was especially visible on income from insurance arrangements, which makes up 46% of other operating income (H1 2019: 62%). This came down by 63% year on year as a result of a change in legislation in Namibia which resulted in the existing insurance arrangements being revised in October 2019 to meet new statutory requirements. The Namibian subsidiary has since reviewed and adapted its loan structures to accommodate the regulatory adjustments, and continues to implement strategies to support longer term volume growth and volumes, despite narrowed loan margins.

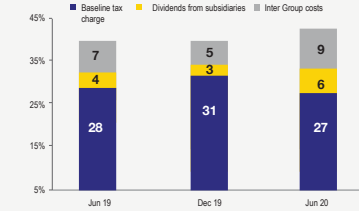
Overall costs increased by 1% from prior year, with employee costs increasing 12% year-on-year and reflecting one-off exit costs.

Other Operating Costs decreased by 6% as cost management efforts continued, coupled with reduced spend on historic expense lines due to support COVID-19 lockdowns. As expected, Letshego's effective execution of our pandemic planning saw COVID-19 related expenses at P7.5 million, this includes donations to national COVID-19 relief efforts totalling P3.4million, and COVID-19 Operating Expenses of P4.1m. The Group's Cost to Income ratio was 49%, up from 41% in the prior period. This increase is primarily due to lowered operating income in the pandemic.

Effective Tax Rate (ETR)

The reported effective tax rate for H1 2020 was 42% (H1 2019: 39%) and driven by the following:

- Lower operating income due Covid impact
- Higher extraction on dividends from the subsidiaries to the Hold Co
- We expect to normalise over a two to three year period



BALANCE SHEET REVIEW - GROSS ADVANCES AND EXPECTED CREDIT LOSSES

In the first half of 2020 expected credit losses, as a percentage of provisions, increased by 7% compared to Full Year figures for 2019. Gross loans and advances increased slightly by 0.4% as a result of prioritised improvement in asset quality, and the impact of COVID-19 on borrowers and associated sectors on the MSE portfolio.

The Group provided relief to customers in the form of repayment holidays, amounting to P683.6million as at 30 June, making up 7% of the Group's total loan portfolio. Letshego also assisted customers by restructuring loans to accommodate individual changes in affordability. 90% of customers who were offered relief were Micro and Small Entrepreneurs (MSE customers) with a significant proportion of these customers from our Kenya subsidiary. The remaining 10% comprised Deduction at Source (DAS) Non-Government portfolios. Measures applied for smooth recovery of this book include enhanced collection and recovery strategies to cover potential impairment uplift up to and including December 2020.

Letshego's MSE portfolio, that comprises 9% of our total group loan portfolio, has experienced employee retrenchments, cashflow reductions and a general slow down in economic activity. Using central banks and government guidance criteria, together with our detailed Expected Credit Loss models, Letshego calculated that provisions of P86million were required to be held against the repayment holiday portfolio. This is in expectation of defaults as payment holiday terms are normalised. All customers who accepted the offer of a repayment holiday qualified as 'Stage 1', thus qualified as performing loans at the time of being granted repayment relief.

For the Deduction at Source (DAS) segment, that comprises 88% of the Group's gross loan book, less than 10% of gross balances have experienced a deterioration in their risk profile. Letshego's three largest markets - Botswana, Namibia and Mozambique - showed resilience in performance with a year-on-year net growth of 4%, 7% and 2%, respectively.

Letshego is progressing the application of IFRS 9, moving from simple to advanced implementation. The Total Impairment Coverage ratio has remained flat at 8% (H1 2019: 9%; H2 2019: 8%) reflecting the Group's asset quality and mitigation measures initiated during

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	At 30 June 2020 (Reviewed) P'000	At 30 June 2019 (Reviewed) P'000	Change %	At 31 Dec 2019 (Audited) P'000
ASSETS				
Cash and cash equivalents	1 624,400	460,523		1,035,513
Advances to customers	2 9,256,212	9,116,141	2	9,071,484
Other receivables	3 185,835	239,849		247,996
Financial assets at fair value through OCI	53,591	53,591		53,591
Income tax receivable	42,310	24,956		39,499
Property, plant and equipment	4 97,726	93,701		99,671
Right of use assets	5 62,320	71,436		61,436
Intangible assets	6 45,649	47,874		45,221
Goodwill	7 68,860	95,632		68,233
Deferred tax assets	160,987	190,575		144,699
Total assets	10,597,890	10,394,278		10,867,343
LIABILITIES AND EQUITY				
Liabilities				
Customer deposits	8 499,002	305,877	63	426,673
Cash collateral	9 21,438	25,268		21,721
Trade and other payables	10 589,193	601,007		552,849
Lease liabilities	11 57,796	77,020		64,760
Income tax payable	18 98,173	242,053		239,743
Borrowings	12 4,809,385	4,795,550		4,982,175
Deferred tax liabilities	-	3,107		805
Total liabilities	6,074,977	6,049,882		6,288,726
Shareholders' equity				
Stated capital	13 872,170	862,621		862,621
Foreign currency translation reserve	(826,436)	(708,889)		(714,418)
Legal reserve	199,248	83,111		195,793
Share based payment reserve	22,012	21,324		24,304
Retained earnings	3,931,030	3,748,651		3,836,578
Total equity attributable to equity holders of the parent company	4,198,024	4,006,818		4,205,878
Non-controlling interests	324,889	337,578		372,739
Total shareholders' equity	4,522,913	4,344,396		4,578,617
Total liabilities and equity	10,597,890	10,394,278		10,867,343

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note	6 months ended 30 June 2020 (Reviewed) P'000	6 months ended 30 June 2019 (Reviewed) P'000	Change %	12 months ended 31 Dec 2019 (Audited) P'000
Operating income				
Effective interest income	14 1,351,187	1,511,668	(11)	2,974,839
Effective interest expense	15 (378,300)	(474,804)	(20)	(931,164)
Net interest income	972,887	1,036,864	(6)	2,043,675
Fee and commission income	27,233	33,914	(20)	59,451
Other operating income	16 63,259	149,388	(58)	273,018
Operating income	1,063,379	1,220,166	(13)	2,376,144
Employee costs	17 (238,369)	(213,348)	12	(454,023)
Other operating expenses	18 (271,565)	(289,933)	(6)	(622,737)
Net income before impairment and taxation	553,445	716,888	(23)	1,299,384
Expected credit losses	19 (70,868)	(116,781)	(39)	(169,101)
Profit before taxation	482,577	600,107	(20)	1,130,283
Taxation	(204,520)	(236,414)		(438,781)
Profit for the period	278,057	363,693	(24)	691,502
Attributable to :				
Equity holders of the parent company	261,531	328,051		620,034
Non-controlling interests	16,526	35,642		71,468
Profit for the period	278,057	363,693	(24)	691,502
Other comprehensive income, net of tax				
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation differences arising from foreign operations	(159,872)	(6,090)		(11,284)
Total comprehensive income for the period	118,185	357,603		680,218
Attributable to :				
Equity holders of the parent company	148,513	315,438		602,892
Non-controlling interests	(30,328)	42,165		77,326
Total comprehensive income for the period	118,185	357,603		680,218
Weighted average number of shares in issue during the period (millions)				
	2,129	2,124		2,125
Dilution effect - number of shares (millions)	99	40		40
Number of shares in issue at the end of the period (millions)	2,144	2,144		2,144
Basic earnings per share (thebe)	12.3	15.4	(20)	29.2
Fully diluted earnings per share (thebe)	11.7	15.2		28.6

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.

RATIOS

	30 June 2020 (Reviewed)	30 June 2019 (Reviewed)	31 Dec 2019 (Audited)
Return on average assets (%)	5%	7%	6%
Return on average equity (%)	13%	17%	16%
Cost to income ratio (%)	49%	41%	45%
Debt to equity ratio (%)	106%	110%	109%

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

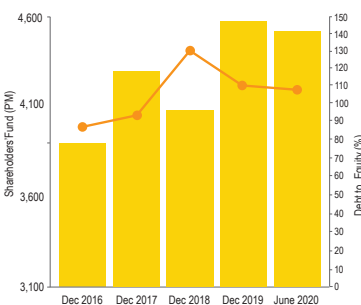
Note	6 months ended 30 June 2020 (Reviewed) P'000	6 months ended 30 June 2019 (Reviewed) P'000	Year ended 31 Dec 2019 (Audited) P'000
Operating activities			
Profit before taxation	482,577	600,107	1,130,283
Adjustments for:			
: Net interest income	(972,887)	(1,036,864)	(2,043,675)
: Amortisation, depreciation and right of use assets	40,393	40,193	84,972
: Impairment and write off charge	176,157	191,793	352,868
: Impairment of goodwill	-	12,000	38,737
Movement in working capital and other changes	(309,382)	(646,330)	(764,195)
Cash used in operations	(583,142)	(839,101)	(1,201,010)
Interest received	1,351,187	1,511,668	2,974,839
Income tax paid	(375,078)	(468,712)	(920,748)
Net cash flows generated from / (used in) operating activities	26,969	(10,525)	466,038
Investing activities			
Proceeds on disposal of plant and equipment	-	-	54
Purchase of property, plant and equipment and intangible assets	(26,474)	(36,550)	(69,960)
Net cash flows used in investing activities	(26,474)	(36,550)	(69,906)
Financing activities			
Dividends paid to equity holders and non-controlling interest	(181,146)	(91,104)	(182,478)
Conditional subsequent payment relating to the investment in AFB Ghana	-	(2,577)	(2,577)
Lease payments	(27,074)	(12,955)	(42,565)
Finance obtained from third parties	167,351	654,106	1,135,522
Repayment of borrowings	(371,303)	(1,183,181)	(1,415,529)
Net cash flows used in financing activities	(412,172)	(635,711)	(507,627)
Net movement in cash and cash equivalents	(411,677)	(682,786)	(111,495)
Cash and cash equivalents at the beginning of the period	972,123	1,100,342	1,100,342
Effect of exchange rate changes on cash and cash equivalents	6,654	(8,864)	(16,724)
Cash and cash equivalents at the end of the period	1 567,100	408,692	972,123

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Foreign currency					
	Stated capital P'000	Retained earnings P'000	Share based payment reserve P'000	translation reserve P'000	Legal reserve P'000	Non-controlling interest P'000	Total P'000
Balance at 31 December 2018 - Audited	862,621	3,500,317	18,089	(696,276)	73,519	316,392	4,074,662
Total comprehensive income for the period							
Profit for the period	-	328,051	-	-	-	35,642	363,693
Other comprehensive income, net of income tax	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	(12,613)	-	6,523	(6,090)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Allocation to legal reserve	-	(9,592)	-	-	9,592	-	-
Recognition of share based payment reserve movement	-	-	3,235	-	-	-	3,235
Dividends paid by subsidiary to minority interests	-	-	-	-	-	(20,979)	(20,979)
Dividends paid to equity holders	-	(70,125)	-	-	-	-	(70,125)
Balance at 30 June 2019 - Reviewed	862,621	3,748,651	21,324	(708,889)	83,111	337,578	4,344,396
Total comprehensive income for the period							
Profit for the period	-	291,983	-	-	-	35,826	327,809
Other comprehensive income, net of income tax	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	(4,529)	-	(665)	(5,194)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Allocation to legal reserve	-	(112,682)	-	-	112,682	-	-
Recognition of share based payment reserve movement	-	-	2,980	-	-	-	2,980
Dividends paid to equity holders	-	(91,374)	-	-	-	-	(91,374)
Balance at 31 December 2019 - Audited	862,621	3,836,578	24,304	(713,418)	195,793	372,739	4,578,617
Total comprehensive income for the period							
Profit for the period	-	261,531	-	-	-	16,526	278,057
Other comprehensive income, net of income tax	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	(113,018)	-	(46,854)	(159,872)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Allocation to legal reserve	-	(3,455)	-	-	3,455	-	-
Recognition of share based payment reserve movement	-	-	7,257	-	-	-	7,257
New shares issued from long term incentive scheme	9,549	-	(9,549)	-	-	-	-
Dividends paid by subsidiary to minority interests	-	-	-	-	-	(17,522)	(17,522)
Dividends paid to equity holders	-	(163,624)	-	-	-	-	(163,624)
Balance at 30 June 2020 - Reviewed	872,170	3,931,030	22,012	(826,436)	199,248	324,889	4,522,913

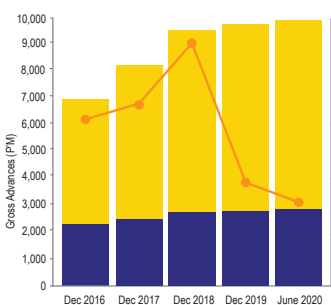
Shareholders' Fund: Debt to Equity

■ Shareholders' Fund ■ Debt to Equity



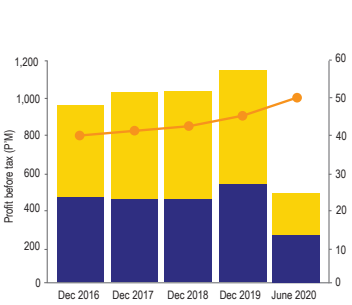
Gross Advances and Impairment

■ Botswana ■ Rest of Africa ■ Impairment to gross advances (%)



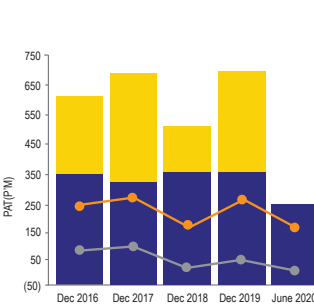
Geographic Diversification and PBT to Cost to Income ratio

■ Botswana ■ Rest of Africa ■ Cost to Income Ratio



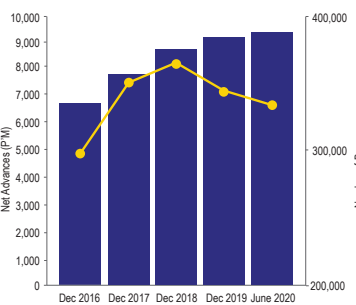
ROA vs ROE vs PAT

■ First half ■ Second half ■ ROA ■ ROE



Net Advances and Number of Customers

■ Net Advances ■ Number of Customers



COMMENTARY (CONTINUED)

the pandemic. NPL coverage ratio, the ratio representing provisions that the Group holds against loans outside of a 90 day arrear period, remained at an acceptable 103%. This half year ratio was lower than the same period last year (H1 2019: 109%) reflecting stability in the quality of the Group's overall loan portfolio.

The informal (mobile loan) portfolio exposure in Ghana was deliberately reduced to mitigate portfolio risk. This portfolio is now P310 million (FY2019: P339 million; FY2018: P507 million).

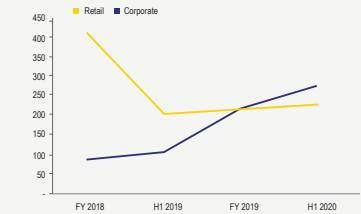
The below table indicates asset quality over sequential reporting periods. The Group has strengthened credit risk assessments and adjusted lending restrictions at a sector level over time.

Asset quality	FY2020	FY2019	FY2019	FY2018	FY2017
Portfolio at risk - 90 days	7.9%	6.9%	7.3%	7.1%	6.8%
Portfolio at risk - 30 days	11.2%	10.0%	10.6%	10.4%	9.9%
Non-Performing Loan (NPL) coverage ratio	103%	112%	109%	115%	70%
Loan Loss Rate - actual	1.4%	1.7%	2.5%	4.1%	3.1%

Deposit mobilisation - Letshego remains committed to boosting its deposit mobilisation strategy in line with the commitment to diversifying the Group's product offering and reducing the concentration risk of large institutional deposits. The total value of deposits increased by 17% to P499million (FY2019: P 427million) and by 63% compared to the same period last year (H1 2019: P306million). This first half's growth in deposits were attributable to retail deposits increasing by 26% to P273 million since December 2019 (FY 2019: P 215million) and 162% year-on-year (H1: P104million).

Deposit customer volumed increased by 46% to 585,769 in the reporting period (FY2019: 402,298), and increased by 134% compared to the first half of last year (H1 2019: 249,930). In the first half of this year, deposit increases were supported by Letshego's mobile savings wallet in Tanzania and Letshego's Community Commerce pilot concept for micro saving customers in Mozambique.

Alternative Channels not only support access and new applications, but also facilitate and increase efficiencies in transaction volumes (Transaction Values BWP'm)



The Group remains well capitalised with a capital adequacy ratio of 37% (FY2019: 36%), well above the regulatory minimum in all presence markets, and further supported by the Group's Debt to Equity ratio of 106% (FY2019: 110%). To date, the Group has managed to mitigate the extreme downside impact of COVID-19 on liquidity with limited adverse effects on operations during the reporting period.

Significant progress continues to be made in the diversification of the Group's funding base, and in the extension of the duration of liabilities to mitigate liquidity risk. Borrowing at a subsidised level is also being increased across the Group to take advantage of local liquidity pools and effectively reduce exposures on cross-border transactions. Ratings agency Moody's kept Letshego Holdings Limited credit rating unchanged at Ba3 with a stable outlook - a valued third party accreditation for the Group given current economic conditions as a result of the pandemic.

Management changes

In the first quarter, the Letshego Group Board announced four strategic appointments to its executive team: Andrew Fening Okai (Group Chief Executive); Aupa Monyatsi (Group Chief Operating Officer); Gwen Muteiwa, (Group Chief Financial Officer) and Bella Dihutoo (Group Credit Risk Officer).

Group Board

During the period under review Andrew Fening Okai (Group Chief Executive) and Gwen Muteiwa (Group Chief Financial Officer), were appointed to the Group Board as Executive Directors.

Strategic Review

As announced at the Group's Full Year Results in March 2020, Letshego has successfully concluded its initial review of the Group's strategy, operations, structure and future vision. The outcome and decisions arising from this strategic review will be shared during the Group's Interim Results announcement on 1 September 2020, with collateral and presentations available for our stakeholder's further reflection post our Interim Results announcement.

Outlook

Although Letshego has experienced a measured downside impact as a result of slowed transaction volumes in pandemic conditions, the Group's business remains resilient. The Board expects that while a W-curve response to the pandemic will persist, with potential and varying stages of lockdowns continuing as governments and national health departments seek to reduce spiking rates of infection in local populations.

In the second half of 2020, Letshego's progression in implementing the Group's transformational strategy, alongside the concurrent execution of effective pandemic plans, the Group is confident in the business' ability to maintain resilience throughout ongoing pandemic conditions, managing risk and supporting the potential upside of new business flows via its digitised channels.

Auditors' Review

The condensed interim financial statements from which the financial information set out in this announcement has been reviewed, but

not audited, by Ernst & Young, Letshego Group's officially appointed external auditors. Ernst & Young's unaudited review report is available for inspection at the Group's registered office.

Dividend Notice

Notice is hereby given that the Board has declared a final dividend of 3.9 thebe per share for the period ended 30 June 2020. In terms of the Botswana Income Tax Act (Cap 50:01) as amended, withholding tax at the rate of 7.5% or any other currently enacted tax rate will

be deducted from the final gross dividend for the period ended 30 June 2020.

Important dates pertaining to this dividend are:

- Declaration date, 27 August 2020
- Therefore, the shares go ex-dividend from 19 October 2020
- Last date to register is 21 October 2020
- Dividend payment date on or about, 30 October 2020

For and on behalf of the Board of Directors:

Enos Banda
Group Chairman
1 September 2020

Andrew Fening Okai
Group Chief Executive

SEGMENTAL REPORTING

For the period ended 30 June 2020

The Group's geographical operating segments are reported below:

Reportable segments	Botswana	Namibia	Mozambique	Lesotho	Swaziland	Kenya	Rwanda	Uganda	Tanzania	Nigeria	Ghana	Holding company or eliminations	Total
30 June 2020	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000
Operating income	311,501	206,101	151,885	42,990	35,037	72,910	2,212	70,802	76,175	29,214	99,154	(34,602)	1,063,379
Profit / (loss) before taxation	270,909	137,895	81,933	37,784	(23,141)	13,434	(3,118)	7,860	35,677	4,046	48,018	(128,720)	482,577
Taxation - consolidated													(204,520)
Profit - consolidated													278,057
Gross advances to customers	2,831,137	2,185,152	1,385,584	365,606	460,128	781,365	41,372	433,296	479,673	139,285	971,206	-	10,073,804
Impairment provisions	(138,616)	(26,797)	(34,461)	(28,663)	(50,151)	(181,247)	(5,598)	(64,462)	(88,110)	(22,179)	(177,308)	-	(817,592)
Net advances	2,692,521	2,158,355	1,351,123	336,943	409,977	600,118	35,774	368,834	391,563	117,106	793,898	-	9,256,212
Total assets	2,766,000	2,369,567	1,555,166	353,676	470,341	767,970	62,292	396,833	605,285	171,057	941,731	137,972	10,597,890
Borrowings	1,097,183	322,010	241,107	206,784	313,320	397,788	15,509	227,233	6,713	1,750	525,169	1,454,819	4,809,385
Total liabilities	1,176,631	454,009	618,982	217,669	325,027	538,498	42,873	240,792	94,095	57,668	795,223	1,530,010	6,074,977
30 June 2019	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000
Operating income	327,743	291,673	157,939	44,635	31,499	81,896	4,571	69,171	86,304	26,363	170,699	(72,327)	1,220,166
Profit before taxation	259,012	220,308	95,905	16,554	15,583	26,364	501	25,670	55,551	3,371	15,266	(133,978)	600,107
Taxation - consolidated													(236,414)
Profit - consolidated													363,693
Gross advances to customers	2,818,648	2,036,911	1,351,345	407,320	501,997	730,463	49,973	382,580	526,222	130,268	1,102,737	-	10,038,464
Impairment provisions	(222,030)	(26,205)	(23,298)	(33,626)	(9,177)	(142,448)	(7,303)	(49,117)	(136,453)	(21,089)	(251,577)	-	(922,323)
Net advances	2,596,618	2,010,706	1,328,047	373,694	492,820	588,015	42,670	333,463	389,769	109,179	851,160	-	9,116,141
Total assets	2,696,203	2,324,665	1,453,933	400,203	526,309	687,024	81,113	362,504	528,642	132,273	970,108	231,301	10,394,278
Borrowings	1,085,585	280,020	381,695	276,262	336,474	339,811	26,127	197,470	17,237	11,692	516,630	1,326,547	4,795,550
Total liabilities	1,181,606	344,693	603,495	286,591	349,444	480,398	61,036	219,044	78,423	45,472	857,796	1,541,884	6,049,882

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

	At 30 June 2020 (Reviewed) P'000	At 30 June 2019 (Reviewed) P'000	At 31 Dec 2019 (Audited) P'000
1 Cash and cash equivalents			
Cash at bank and in hand	530,377	313,514	944,882
Statutory cash reserve	57,300	51,831	63,390
Short term investments	36,723	95,178	27,241
	624,400	460,523	1,035,513
Cash and cash equivalents for the purpose of cashflow statements	567,100	408,692	972,123
2 Advances to customers			
Gross advances to customers	10,073,804	10,038,464	9,832,888
Less : Expected credit losses			
- Stage 1	(232,096)	(220,662)	(148,664)
- Stage 2	(75,689)	(98,070)	(92,123)
- Stage 3	(509,807)	(603,591)	(620,617)
	9,256,212	9,116,141	9,071,484
3 Other receivables			
Deposits and prepayments	57,032	46,130	33,744
Receivable from insurance arrangements	85,055	151,991	160,084
Withholding tax and value added tax	204	443	405
Deferred arrangement fees	11,810	11,538	14,593
Clearing and other receivables	31,734	29,747	39,170
	185,835	239,849	247,996

4 Property plant and equipment

	Carrying amount at 01 Jan 2020	Additions	Transfers	Disposal and written off	Depreciation charge	Forex translation	Carrying amount at 30 June 2020
Motor vehicles	5,772	2,672	-	-	(1,134)	(480)	6,830
Computer equipment	42,111	8,071	(5,332)	(3)	(9,981)	(2,293)	32,573
Office furniture and equipment	25,949	6,099	1,320	(69)	(5,699)	1,202	28,802
Land and building	18,739	-	(1,320)	-	-	(1,598)	15,821
Work in progress	7,100	7,568	(82)	-	-	(886)	13,700
	99,671	24,410	(5,414)	(72)	(16,814)	(4,055)	97,726

5 Right of use asset

	Carrying amount at 01 Jan 2020	Additions	Transfers	Disposal and written off	Depreciation charge	Forex translation	Carrying amount at 30 June 2020
Property	61,436	15,952	-	-	(15,994)	926	62,320
	61,436	15,952	-	-	(15,994)	926	62,320

6 Intangible assets

	Carrying amount at 01 Jan 2020	Additions	Transfers	Disposal	Amortisation charge	Forex translation	Carrying amount at 30 June 2020
Computer software	40,848	2,064	5,414	-	(6,653)	(73)	41,600
Brand value	1,618	-	-	-	(431)	359	1,546
Core deposit	2,755	-	-	-	(429)	177	2,503
	45,221	2,064	5,414	-	(7,513)	463	45,649

	At 30 June 2020 (Reviewed) P'000	At 30 June 2019 (Reviewed) P'000	At 31 Dec 2019 (Audited) P'000
7 Goodwill			
Goodwill arose on the acquisition of:			
Letshego Holdings Namibia Limited	20,800	23,106	23,111
Letshego Tanzania Limited	2,063	1,876	1,874
Letshego Kenya Limited	35,069	32,957	33,238
Letshego Bank (T) Limited	-	7,012	-
Letshego Microfinance Bank Nigeria Limited	-	20,141	-
AFB Ghana Plc	10,928	10,540	10,010
	68,860	95,632	68,233

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 for the period under review and there were no indications of impairment for the above cash generating units.

	At 30 June 2020 (Reviewed) P'000	At 30 June 2019 (Reviewed) P'000	At 31 Dec 2019 (Audited) P'000
8 Customer deposits			
Demand accounts	71,009	36,911	67,155
Savings accounts	89,716	108,564	67,381
Call and term deposits	338,277	160,402	292,137
	499,002	305,877	426,673

9 Cash collateral

	At 30 June 2020 (Reviewed) P'000	At 30 June 2019 (Reviewed) P'000	At 31 Dec 2019 (Audited) P'000
Cash collateral on loans and advances	21,438	25,268	21,721

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.

	At 30 June 2020 (Reviewed) P'000	At 30 June 2019 (Reviewed) P'000	At 31 Dec 2019 (Audited) P'000
10 Trade and other payables			
Insurance premium payable	85,847	102,753	36,184
Payroll related accruals	22,293	23,561	37,201
Staff incentive accrual	42,447	54,431	66,732
Other provisions	59,061	89,139	59,673
Guarantee funds	255,970	203,969	194,582
Trade and other payables	103,032	114,287	119,677
Value added tax / withholding tax payable	20,543	12,327	38,900
	589,193	601,007	552,849

11 Lease liabilities

	At 30 June 2020 (Reviewed) P'000	At 30 June 2019 (Reviewed) P'000	At 31 Dec 2019 (Audited) P'000
Lease Liability	57,786	77,020	64,760

12 Borrowings

	At 30 June 2020 (Reviewed) P'000	At 30 June 2019 (Reviewed) P'000	At 31 Dec 2019 (Audited) P'000
Commercial banks	1,761,141	1,883,450	1,920,085
Note programmes	1,786,412	1,803,945	1,729,542
DFI's	1,103,459	926,531	1,118,927
Pension Funds	158,373	181,624	213,621
Total borrowings	4,809,385	4,795,550	4,982,175

13 Stated capital

Issued: 2,144,045,175 ordinary shares of no par value (2019: 2,144,045,175) of which 14,571,140 shares (2019: 19,054,190) are held as treasury shares

	At 30 June 2020 (Reviewed) P'000	At 30 June 2019 (Reviewed) P'000	At 31 Dec 2019 (Audited) P'000
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ELEPHANT KILLS SANCTUARY OWNER

- Wife says her husband had dedicated his life to caring for rescued elephants



Owner of the Living with Elephants Foundation in Botswana, Douglas Groves, was killed by a wild elephant in the Okavango Delta on Friday 28 August.

"While Doug was out in the bush it appears that he was killed by a wild elephant," his wife, Sandi Groves wrote on her Facebook page. "I would like to express my deep gratitude to everyone who is helping and giving support during this very difficult time."

The Regional Office of the Department of Wildlife and

National Parks in the Okavango referred this publication to the Director in Gaborone where the Projwct Coordinator Maipelo Mojalemotho, said she knew nothing about such an incident.

Reports say Groves was born in the United States where he worked with animals in wildlife parks for 15 years before he moved to South Africa in 1987. "Doug has since been involved in numerous research, educational, film and eco-tourism projects involving African elephants," the organisation's website reads.

He and Sandi dedicated their

lives to caring for elephants in need and promoting conservation through educating people about the emotional, physical, intellectual and nutritional wellbeing of these gentle giants.

The Living with Elephants Foundation is a non-profit organisation dedicated to caring for rescued African elephants in the Okavango Delta in Botswana. Currently in the sanctuary are Jabu and Morula, two elephants who were orphaned during a culling in South Africa's Kruger National Park.

HILTON ANNOUNCES NEW GENERAL MANAGER

Hilton Garden Inn Gaborone has announced and welcomed Thabani Ndlovu as its new General Manager. With an unwavering passion for hospitality and aspirations to work among the world's leading companies, Thabani's longstanding and influential career at Hilton began in a restaurant at the Hilton London Metropole in 2004, where she continued to add value and insight to the business through the various roles in Operations and Corporate since then. The hotel announced that her drive and determination led her to becoming an esteemed and highly experienced member of the tourism & hospitality sector, having received a number of honourable awards and recognitions, including being ranked among the top 100 women in tourism in Africa by ATQnews. She was elected to sit among the South African Global Business Travel Association Board of Directors and worked with other industry bodies such as African Business Travel Association and Zambian Tourism Authority. Thabani is involved in mentorship of aspiring Travel and Tourism students and is working to develop Botswana talent during her time in Botswana. "At Hilton Garden Inn Gaborone, the safety and security of our guests and Team Members remains our highest priority. Hilton CleanStay and

EventReady with CleanStay will allow us to continue delivering Hilton Garden Inn's renowned brighthearted hospitality while providing guests with reassurance," Thabani said. She further said they are committed to working with key clients to achieve their business objectives by delivering event experiences that provide meeting and event planners, and their attendees, with peace of mind from start to finish." Adding to the positive developments for the property, Hilton Garden Inn Gaborone was also recently recognised with the 2020 Traveler's Choice Award, making it among the top 10 percent of hotels globally on Trip Advisor. The coveted award is based on the quality and quantity of reviews and opinions submitted on Trip Advisor by travelers from all over the world.

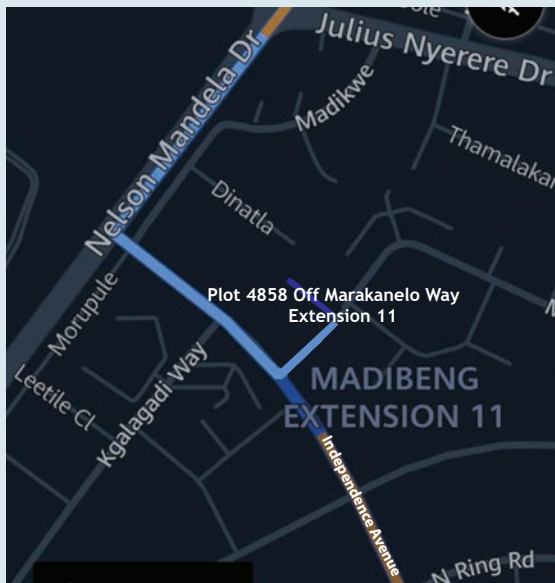
The hotel announced that her drive and determination led her to becoming an esteemed and highly experienced member of the tourism & hospitality sector, having received a number of honourable awards and recognitions, including being ranked among the top 100 women in tourism in Africa by ATQnews.

COLLINS CHILISA IS PLEASED TO ANNOUNCE



THE HOME OF LAW HAS RELOCATED!

COLLINS CHILISA CONSULTANTS HAS A NEW ADDRESS EFFECTIVE 14TH SEPTEMBER, 2020



We hope to see you at our new office soon.



STANBIC SUPPORTS LOCAL AUTHOR

Stanbic Bank Botswana continues to show its commitment towards changing the Youth Employability and Entrepreneurship narrative in Botswana, through the AcceleR8. The co-working space will host a virtual book launch through Facebook Live on the 8th of September 2020, with a third offering from local author, Kagiso Madibana, titled Queen of Mayhem. Madibana is a part of the platform's acceleration programme, with investment and support being made towards her entrepreneurial potential. Stanbic Bank Botswana Head of AcceleR8, Larona Makgoeng, said "Stanbic Bank Botswana AcceleR8 offers coaching, mentorship and advisory on access to markets and funding. Through the acceleration programme, which Kagiso is a part of, we are assisting existing business in realising their true growth potential. Furthermore,

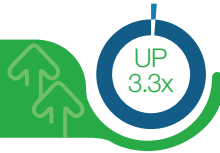
we provide business counsel and other relevant business support interventions for their growth and expansion. "We are very proud of the work which Kagiso has been doing over the years and we want to play our part in nurturing her dreams and turning them into reality." "As a Bank, we remain committed to driving Botswana's growth and supporting young entrepreneurs through their growth journeys. We firmly believe our youth are our future, and we must invest in and work with them to create an ecosystem that changes the youth unemployment narrative in Botswana. This benefits all in the long-term, and only sustainable, collaborative, and co-created platforms will make a true impact and create tangible growth for Botswana. We are truly committed to improving lives and making a meaningful difference in our communities," concluded Makgoeng.



Loans & Advances
Loan to customers



Headline EPS
At 30.18 thebe per share



CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 30 Jun 20 (P'000s)	Unaudited 30 Jun 19 (P'000s)
Interest income	388,194	372,680
Interest expense	(137,399)	(172,188)
Net interest income	250,795	200,692
Fee and commission income	99,725	126,688
Other income	49,586	37,430
Less: commission expense	(15,841)	(26,521)
Net fee income	133,470	137,597
Operating income	384,265	338,289
Operating expenses		
Staff expenses	(113,075)	(106,042)
Other expenses	(195,333)	(187,773)
Total operating expenses	(308,408)	(293,815)
Profit before Impairment losses	75,857	44,474
Net Impairment loss on financial assets	(14,569)	(11,390)
Profit before loan Impairment	61,288	33,084
Other Impairment	48,049	-
Profit before income tax	109,337	33,084
Income tax charge	(19,286)	(6,041)
Total comprehensive income for the period	90,051	27,043
Number of ordinary shares in issue during the period at 100 thebe per share	298,350,611	298,350,611
Headline EPS	30.18	9.02
Basic and diluted earnings per share (thebe)	30.18	7.99
Dividend per share (thebe) declared and paid in the period	18.38	7.99

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited As at 30 Jun 20 (P'000s)	Unaudited As at 30 Jun 19 (P'000s)
Assets		
Cash and balances with central bank	311,554	1,150,820
Loans and advances to banks	2,995,488	2,191,439
Investment securities	2,930,144	3,421,052
Loans and advances to customers	8,362,636	7,357,379
Other assets	159,844	129,546
Tax refundable	10,198	20,122
Property and equipment	118,363	127,071
Intangible assets and goodwill	41,481	25,921
Deferred taxation	47,897	77,813
Total assets	14,977,605	14,501,163
Liabilities		
Deposits from other banks	757,168	849,643
Deposits from customers	11,603,514	11,807,039
Unsettled treasury bills	799,643	-
Other liabilities	243,552	280,072
Provisions	-	1,747
Taxation payable	6,578	11,931
Senior and subordinated debt	439,000	439,000
Total liabilities	13,849,455	13,389,432
Equity		
Stated capital	179,273	179,273
Capital contribution	428,213	428,213
Reserves	520,664	504,245
Total equity	1,128,150	1,111,731
Total Liabilities and equity	14,977,605	14,501,163

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Unaudited 30 Jun 20 (P'000s)	Unaudited 30 Jun 19 (P'000s)
Cash flows from operating activities		
Profit for the period	90,051	27,043
Adjustments for:		
- Interest income	(388,194)	(372,680)
- Interest expense	137,399	172,188
- Taxation	19,286	6,041
- Depreciation	6,432	3,552
- Amortisation on intangibles	8,903	4,258
- Profit on disposal of assets	5,420	(140)
- Impairment loss on loans and advances	(55,361)	11,341
- Movement in operating lease accrual	-	2,554
- Movement in restructuring provision	-	10,723
Change in investment securities	143,954	624,487
Change in loans and advances to customers	(388,048)	33,766
Change in other assets	22,668	114,591
Change in deposits from other banks	(263,760)	95,214
Change in amounts due from customers	(1,272,291)	(533,622)
Unsettled treasury bills	799,643	-
Change in other liabilities	(34,558)	(1,444,571)
	(1,168,456)	(1,245,455)
Taxation refunded	-	-
Taxation paid	(8,533)	(4,415)
Interest income	388,194	(304,050)
Interest expense	(125,146)	663,972
Net cash (used in) / from operating activities	(913,944)	(889,948)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Unaudited 30 Jun 20 (P'000s)	Unaudited 30 Jun 19 (P'000s)
Cash flow from investing activities		
Acquisition of property and equipment	(10,437)	(134,092)
Acquisition of intangibles	(14,889)	(813)
Proceeds from sale of assets	-	140
Net cash used in investing activities	(25,326)	(134,765)
Cash flow from financing activities		
Redemption of subordinated debt	-	(247,260)
Interest paid on subordinated debt	(12,253)	(19,667)
Dividends paid	(54,845)	-
Cash lease payments	-	(1,469)
Subordinated capital securities distribution	(15,402)	(15,318)
Net cash used in financing activities	(82,500)	(283,714)
Decrease in cash and cash equivalents	(1,021,767)	(1,308,427)
Cash and cash equivalents:		
Cash and cash equivalents at 1 January	4,328,809	4,650,686
Cash and cash equivalents at 30 June	3,307,042	3,342,259

* The financial statements of SCB Insurance Agency and Botswana Education Trust have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances.

** Cash and cash equivalent are cash balances and balances held with Central Bank and other financial institutions with maturity of 0-3months.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	Share capital (P'000)	Revaluation reserve (P'000)	Statutory credit risk reserve (P'000)	Retained earnings (P'000)	Capital contribution (P'000)	Treasury share reserve (P'000)	Fair value reserve (P'000)	Total (P'000)
Balance at 01 January 2019	179,273	23,691	19,152	483,734	428,213	(31,566)	6,282	1,108,779
Total comprehensive income	-	-	-	54,845	-	-	-	54,845
Profit for the year	-	-	-	(1,675)	-	-	-	(1,675)
Other Movements***	-	-	-	-	-	-	-	-
Other comprehensive income	-	2,005	-	-	-	-	(1,374)	631
Fair value adjustment: items measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-
Transactions with owners of the bank	-	-	-	(23,844)	-	-	-	(23,844)
Dividends to equity holders - paid	-	-	-	(30,889)	-	-	-	(30,889)
Distributions to holders of subordinated capital securities	-	-	-	-	-	-	-	-
Balance at 31 December 2019	179,273	25,696	19,152	482,171	428,213	(31,566)	4,908	1,107,847
Balance at 01 January 2020	179,273	25,696	19,152	482,171	428,213	(31,566)	4,908	1,107,847
Total comprehensive income	-	-	-	90,051	-	-	-	90,051
Profit for the period	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	499	499
Fair value adjustment: items measured at fair value through other comprehensive income	-	-	-	(54,845)	-	-	-	(54,845)
Transactions with owners of the bank	-	-	-	(15,402)	-	-	-	(15,402)
Dividends to equity holders - paid	-	-	-	-	-	-	-	-
Distributions to holders of subordinated capital securities	-	-	-	-	-	-	-	-
Balance at 30 June 2020	179,273	25,696	19,152	501,975	428,213	(31,566)	5,407	1,128,150

***Other movements relates to adjustments to two of the subsidiaries Standard Chartered Bank Botswana Insurance Agency and Standard Chartered Bank Botswana Education Trust retained earnings balance.

Consolidated Segmental Reporting	Retail Banking (P'000)	Commercial Corporate and Institutional Banking (P'000)	Total (P'000)
2020			
Profit and Loss			
Net Interest Income	183,018	70,363	253,381
Non Funded Income	77,661	53,223	130,884
Revenue - external sources	260,679	123,586	384,265
Operating expenditure	(222,196)	(86,212)	(308,408)
Profit before Impairment losses	38,483	37,374	75,857
Net Impairment loss on financial assets	(790)	(13,778)	(14,569)
Profit before loan Impairment	37,693	23,596	61,289
Other Impairment	-	48,049	48,049
Profit before taxation	37,693	71,644	109,337
Statement of financial Position			
Investment securities	-	2,930,144	2,930,144
Loans and advances to customers	6,748,154	1,614,482	8,362,636
Other assets for reportable segments	118,374	3,566,451	3,684,825
Total assets for reportable segments	6,866,528	8,111,077	14,977,605
Deposits from non bank customers	4,084,715	7,518,799	11,603,514
Other liabilities for reportable segments	(54,783)	2,300,724	2,245,941
Total liabilities for reportable segments	4,029,932	9,819,523	13,849,455

Consolidated Segmental Reporting	Retail Banking (P'000)	Corporate and Institutional Banking (P'000)	Commercial Banking (P'000)	Total (P'000)
2019				
Profit and Loss				
Net Interest Income	148,266	37,845	14,581	200,692
Non Funded Income	89,884	31,800	15,913	137,597
Revenue - external sources	238,150	69,645	30,494	338,289
Net Impairment loss on financial assets	(9,023)	(3,559)	1,192	(11,390)
Net Interest Income after Impairment	229,127	66,086	31,686	326,899
Operating expenditure	(192,328)	(70,785)	(30,702)	(293,815)
Profit / (loss) before taxation	36,799	(4,699)	984	33,084
Statement of financial Position				
Investment Securities	-	3,421,052	-	3,421,052
Loans and advances to customers	6,195,055	926,466	235,858	7,357,379
Other assets for reportable segments	109,275	3,610,269	3,188	3,722,732
Total assets for reportable segments	6,304,330	7,957,787	239,046	14,501,163
Deposits from non bank customers	3,780,755	7,123,035	903,249	11,807,039
Other liabilities for reportable segments	(41,965)	1,683,125	(58,767)	1,582,393
Total liabilities for reportable segments	3,738,790	8,806,160	844,482	13,389,432



STRATEGIC DIGITAL TRANSFORMATION IN AFRICA IN THE TIME OF COVID-19

VIMAL KUMAR - Chief Executive: Retail and Business Banking, Digital and Customer Experience, Absa Regional Operations



The social re-order brought about by the COVID-19 pandemic have generated many learnings, but also still hold a great number of unknowns.

What is clear, is that in terms of digital innovation and progress, we have had to compress several years of evolution into a very short space of time as everyone has been forced to adapt to managing businesses remotely and the deployment of new low contact transactional capabilities.

Austrian economist, Joseph Schumpeter, coined the phrase creative destruction, which speaks to the need to constantly destroy what you have created to build a new order— exactly what we are experiencing now.

Business models will begin to alter significantly and become smarter and leaner in order to survive and emerge stronger post-lockdown. For most institutions, this will entail the rethink of distribution structures with a focus on reskilling colleagues to support sales and advisory, while automating backend processes. There will be a fundamental shift to digitally delivered, remote and contactless banking.

What will a post-COVID-19 landscape look like?

The banking and financial services ecosystem, of which Absa forms a major part, is demonstrably part of the solution during and post this pandemic.

During the last global crisis when international financial markets crashed, global financial institutions had been at the heart of the problem, but now banks are seen by regulators and governments as key to providing financial relief and driving economic recovery programmes.

On the transactional front, customers now expect a fully immersive experience and COVID-19 is driving everyone towards a low contact, low touch economy.

Banks that remain within the traditional domain will be pushed to the margins by other competitors, intermediaries and Fintechs who previously may not have had a strong appeal with customers, but who now offer convenient solutions, seamless efficiency and a service experience that is channel agnostic.

The African banking arena will see more non-traditional competitors in financial services such as global e-commerce and tech companies such as Facebook, Alibaba, Tencent etc who will expand their footprint on the continent by deploying their global capabilities and know-how. Mobile Network Operators (MNOs) such as MTN, Vodacom and Airtel are also increasing their appetite to participate in financial services and have the capability to quickly scale up, given their significantly larger customer bases and distribution muscle.

We are moving towards a marketplace environment where various players will be forced to bring their unique solutions to the market— while sourcing other capabilities from elsewhere on behalf of customers. At this point, ownership of the customer will not be the dominant consideration but rather building an ecosystem that puts the customer at the centre.

The ability to exploit big data and digitisation are mere enablers in the new economy; the real differentiator, increasingly, is the

ability to hyper personalise the customer experience and provide convenience.

Enhanced customer experience is going to be imperative and the choice of bank for customers will be based purely on maximum convenience – the ability to bank when they want, where they want, and how they want.

How has Absa been able to respond to this fast-changing landscape?

The Separation Programme from Barclays presented Absa with the opportunity to re-examine its technology stacks and architecture. Investment, over the last two to three years, has largely been allocated to technology upgrades, front-end solutions and organisation-wide automation. Our investments, amongst others, include state-of-the-art cards and payments platforms, front end teller system and a new look Mobile Banking app with world class UI/UX built on the Xamarin framework.

Separation prepared Absa to be in a better space today than many others who may have been caught unaware by this global pandemic.

Absa boasts a heritage of global best practice risk management protocols and standards and is now focusing on aligning this with building stronger remote and videobanking capabilities.

Absa's digital journey will fundamentally create a distinct position for the bank amongst African peers.

How is this achieved?

Absa's transition to digital came about as a result of the separation from Barclays which, in itself, held tremendous risks because what we managed to successfully complete in 36 months had never

been done before, and the scale of it was unprecedented.

But at the same time, it also created new opportunities for Absa, particularly around the use of big data to build our customer intelligence and ultimately our customer experience offering.

Simply put, utilising data to make informed decisions and do more for customers. Absa has, and will continue to invest heavily in its big data capabilities.

The bank's digital C360 analytics platform has won significant praise internationally, including two recent awards for the Absa Regional Operations' (ARO) Data Analytics team, for the 2019 Best Technology Initiative – Rest of the World award at the Financial Innovation Awards, and the 2020 Best use of Analytics in Financial Services at the Retail Banking International Awards.

These investments will allow Absa to hyper-personalise experiences for each customer, using data, so that each individual customer becomes unique and a segment of one for us as a bank.

Our direction of travel is very clear in a landscape with hundreds of competitors. We are building on our capabilities and solutions - even through partnerships and other service providers - and digitising journeys to deliver extraordinary customer experiences.

Ultimately, demanding loyalty is a thing of the past. In the future, banks that are customer service organisations first and foremost, will succeed.

So, will that be the end of bank branches and people?

Moving to a leaner model means less back office and more

focus on sales and advisory, and branches will transform but will not disappear entirely.

The future is not physical or digital, rather the future is bionic or Phygital as the new catch word these days

An ecosystem will emerge that will see digital experiences completely mimic what a customer would do in a branch. The ultimate aim? A single customer experience that is absolutely uniform and channel agnostic.

Business models will begin to alter significantly and become smarter and leaner in order to survive and emerge stronger post-lockdown. For most institutions, this will entail the rethink of distribution structures with a focus on reskilling colleagues to support sales and advisory

A large part of our success lies in taking our colleagues along with us on this journey.

Most organisations fail on digital transformation because they do not include people as part of the process, so as we transitioned from Barclays into Absa, we started a cultural change where staff today are as much part of this as anybody else.



LETSHEGO BANKS ON DIGITALISATION TO REMAIN RESILIENT

- Ratings agency Moody's has affirmed Letshego's resilience by keeping the group's credit rating unchanged at Ba3 with a stable outlook

STAFF WRITER

Although Letshego has experienced a measured downside impact as a result of slowed transaction volumes in pandemic conditions, the group's CEO, Andrew Okai, says the business remains resilient.

The board expects that a W-curve response to the COVID 19 pandemic will persist, with potential and varying stages of lockdowns continuing as governments and national health departments seek to reduce spiking rates of infection in local populations.

In the second half of 2020, Okai says because Letshego is making progress in implementing the group's transformational strategy alongside the concurrent execution of effective pandemic plans, the Group is confident of the business' ability to maintain resilience throughout ongoing pandemic conditions, managing risk and supporting the potential upside of new business flows via its digitised channels.

Even so, pandemic conditions and lockdown scenarios across Letshego Holdings' regional footprint had a direct impact on transaction volumes, as forecast in the group's COVID-19 Update made available to all stakeholders on 5 May 2020.

In the six months ending June 2020, profit before tax decreased by 20 percent from the prior period, while profit after tax decreased by 24 percent. Year-on-year, net interest income (NII) saw a single digit decline of 6 percent to P973 million, from P1, 037million in the same period last year.

With almost two months of trading lost to pandemic lockdowns, as well as the longer term impact of Letshego's adjustment in affordability criteria (implemented at the end of 2019), the group's chief executive

Okai says they consider the single digit decline to be above expectations. "A measured recovery of business momentum was experienced in the second quarter," he notes. "However, margin compression remains a reality in most of our markets."

Borrowing costs decreased by 20 percent year-on-year as the group continued its focus on retiring expensive borrowings and diversifying funding sources. Had the notional IFRS adjustment for mobile loans of P79 million (H1 2019: P137 million) been excluded from borrowings, Okai says the year-on-year decrease would have been 11 percent. "The group remains committed to diversifying its funding base and reducing foreign currency risk by securing improved rates in local funding across its operations," he says.

Non-funded income saw a steep decline of 51 percent year on-year due to tougher economic conditions as a result of the pandemic, as well as adjustments to regulatory policy in Namibia. According to the group, the impact was especially visible on income from insurance arrangements, which makes up 46 percent of other operating income (H1 2019: 62 percent). Okai says this came down by 63 percent year-on-year as a result of a change in legislation in Namibia which resulted in the existing insurance arrangements being revised in October 2019 to meet new statutory requirements.

"The Namibian subsidiary has since reviewed and adapted its loan structures to accommodate the regulatory adjustments, and continues to implement strategies to support longer term volume growth and volumes, despite narrowed loan margins," the CEO notes.

Overall costs increased by 1 percent from prior year, with employee costs increasing

12 percent year-on-year, reflecting one-off exit costs. Other operating costs decreased by 6 percent as cost management efforts continued, coupled with reduced spending on historic expense lines due to support for COVID-19 lockdowns. "As expected, Letshego's effective execution of our pandemic planning saw Covid-19 related expenses at P7.5 million," says Okai. "This includes donations to national Covid-19 relief efforts totalling P3.4 million, and C-19 operating expenses of P4.1m."

The group's cost to income ratio was 49 percent, up from 41 percent in the prior period. This increase is primarily due to lowered operating income in the pandemic. Okai says the group remains well capitalised with a capital adequacy ratio of 37 percent (FY2019: 36 percent), well above the regulatory minimum in all presence markets and further supported by the group's debt to equity ratio of 106 percent (FY2019: 110 percent). To-date the group says it has managed to mitigate the extreme downside impact of Covid-19 on liquidity with limited adverse effects on operations during the reporting period.

"Significant progress continues to be made in the diversification of the group's funding base, and in the extension of the duration of liabilities to mitigate liquidity risk," Okai says.

According to the CEO, borrowing at a subsidiary level is also being increased across the group to take advantage of local liquidity pools and effectively reduce exposures on cross-border transactions.

Meanwhile, ratings agency Moody's has kept Letshego Holdings Limited credit rating unchanged at Ba3 with a stable outlook. This is a valued third party accreditation for the group, given current economic conditions as a result of the pandemic.

CA SALES FORECASTS PROFIT DECLINE OF UP TO 36%

- Says alcohol and tobacco are the hardest hit on its extensive product lines

STAFF WRITER

The Board of CA Sales announced that the Company's profit before tax for the six months ended 30 June 2020 is

For the year ended 30 June 2020, CA Sales has forecast a profit decline of between R75.8 million and R81.7 million compared to profit before tax for the previous corresponding period in the prior year of R117.6 million.

This represents a decrease of between 31 percent and 36 percent.

The company says headline earnings per share (HEPS) for the six months ended 30 June 2020 has been negatively affected by the global economic fallout of the Covid-19 pandemic. Accordingly, HEPS is expected to decrease by between 3.72 cents and 4.54 cents per share, a decrease of between 23 percent and 28 percent in comparison to the HEPS of 16.33 cents reported in the previous corresponding period.

The company's earnings per share (EPS) is expected to decrease by between 7.64 cents and 8.46 cents per share, a decrease of between 47 percent and 52 percent in comparison to the EPS of 16.36 cents in the previous corresponding period.

The group says the majority of its products and services are classified as essential, ensuring continued trading during the COVID-19 pandemic, albeit challenged under the circumstances. Further, the board says restrictions in certain sectors and challenges in cross-border distribution hampered the expected growth.

"The businesses that were significantly impacted by the trade restrictions in Quarter Two were the distributors of alcohol and tobacco products, as well as the promotions operations," the board notes, adding that trading bans on the products have since been lifted in South Africa but are still in force in Botswana and Swaziland.

"The group's diversified portfolio should enable it to deliver sustainable results for the remainder of the year," the company says.

Preparation of results for the six months ended 30 June 2020 has started and is expected to continue until on or about 30 September 2020 when the unreviewed condensed interim financial results are expected to be released.

The CA Sales Group specialises in the fast-moving consumer goods and delivers on shelf availability to manufacturers or owners of some of the world's leading consumer brands. The service offering includes warehousing, distribution, selling, merchandising, shopper marketing, training and debtor's administration.

The group has a varied geographical presence across southern Africa, operating in Botswana, Lesotho, Mozambique, Namibia, South Africa, Swaziland, Zambia and Zimbabwe.

LEGAL NOTICE

IN THE HIGH COURT OF BOTSWANA HELD AT GABORONE

CASE NO: CVHGB-000441-20

In the matter between

BBS LIMITED

Plaintiff

and

NKISANG MOETI
GOABAONE IVAN MOET

1st Defendant
2nd Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment of the above Honourable Court, the following property of the 2nd Defendant will be sold by public auction to the highest bidder by Deputy Sheriff **UYAPO MAFIKA** as follows:

DATE OF SALE : 13th OCTOBER 2020
PLACE : Tribal Lot 332, Tlokweng;
TIME : 10:30 hours

PROPERTY TO BE SOLD : 2nd Defendant's right, title and interest on a Certain Piece of Land being Tribal Lot 332, Tlokweng, Measuring 540m2 with developments being a Lodge;

CONDITIONS OF SALE : May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 26th DAY OF AUGUST 2020.

Moribame
Matthews

Attorneys Notaries Conveyancers

DEPUTY SHERIFF UYAPO MAFIKA
c/o MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews, Plot 74769
Western Commercial Road, CBD
P O Box 46271
GABORONE
(Ref:KPM .mdl.003795)
Cell: 73220555 / 71696997

IN THE HIGH COURT OF BOTSWANA HELD AT GABORONE

CASE NO: CVHGB-000204-14

In the matter between

BOTSWANA BUILDING SOCIETY

Plaintiff

and

KEDIRETSE SEJEWE

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment of the above Honourable Court, the following property of the Defendant will be sold by public auction to the highest bidder by Deputy Sheriff **IKAGENG SELOI** as follows:

DATE OF SALE : 9th OCTOBER 2020;
PLACE : Tribal Lot 1351, Mmankgodi;
TIME : 10:30 hours;

PROPERTY TO BE SOLD : Defendant's right, title and interest on a Certain Piece of Land being Tribal Lot 1351, Mmankgodi, Measuring 886m² with developments thereon being a 3 bedroomed house, sitting room and kitchen;

CONDITIONS OF SALE : May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 26th DAY OF AUGUST 2020.

Moribame
Matthews

Attorneys Notaries Conveyancers

DEPUTY SHERIFF IKAGENG SELOI
c/o MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews
Plot 74769
Western Commercial Road, CBD
P O Box 46271,
GABORONE
(Ref:KPM .mdl.000843)
Cell: 71472478

IN THE HIGH COURT OF BOTSWANA HELD AT LOBATSE

CASE NO: CVHGB-000211-19

In the matter between

BBS LIMITED

Plaintiff

and

ESTHER PHUTI

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment of the above Honourable Court, the following property of the Defendant will be sold by public auction to the highest bidder by Deputy Sheriff **UYAPO MAFIKA** as follows:

DATE OF SALE : 5th OCTOBER 2020
PLACE : Lot 55492, GABORONE
TIME : 10:30 hours

PROPERTY TO BE SOLD : Defendant's right, title and interest on a Certain Piece of Land being Lot 55492, Gaborone, Measuring 1021m² with developments thereon being a 3 bedroomed house, Sitting Room, 3 Toilets, Fitted Kitchen, Prayer Side Room and Electrical Screenwall.

CONDITIONS OF SALE : May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 26th DAY OF AUGUST 2020.

Moribame
Matthews

Attorneys Notaries Conveyancers

DEPUTY SHERIFF UYAPO MAFIKA
c/o MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews, Plot 74769
Western Commercial Road, CBD
P O Box 46271
GABORONE
(Ref:KPM.mdl.003796)
Cell: 73220555 / 71696997

IN THE HIGH COURT OF BOTSWANA HELD AT GABORONE

CASE NO: CVHGB-000830-16

In the matter between

BARCLAYS BANK OF BOTSWANA LIMITED

Plaintiff

and

SASCOM ENTERPRISES (PTY) LTD
VIOLET MATLHODI MOSES
FRED GABOYO BAKWENA

1st Defendant
2nd Defendant
3rd Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment of the above Honourable Court, the following property of the Defendant will be sold by public auction to the highest bidder by Deputy Sheriff **IKAGENG SELOI** as follows:

DATE OF SALE : 15th OCTOBER 2020
PLACE : TRIBAL LOT 11975, MOGODITSHANE
TIME : 12:00 hours

PROPERTY TO BE SOLD : 1st Defendant's right, title and interest on a Certain Piece of Land being Tribal Lot 11976, Mogoditshane, Measuring 1986m² being an industrial plot without developments.

CONDITIONS OF SALE : May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 26th DAY OF AUGUST 2020.

Moribame
Matthews

Attorneys Notaries Conveyancers

DEPUTY SHERIFF IKAGENG SELOI
c/o MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews, Plot 74769
Western Commercial Road, CBD
P O Box 46271, GABORONE
Ref:KPM.mdl.002217)
Cell: 71472478

IN THE HIGH COURT OF BOTSWANA HELD AT GABORONE

CASE NO: CVHGB-003045-15

In the matter between

BARCLAYS BANK OF BOTSWANA LIMITED

Plaintiff

and

LOTSHWAO KABELO PULE

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment of the above Honourable Court, the following property of the Defendant will be sold by public auction to the highest bidder by Deputy Sheriff **IKAGENG SELOI** as follows:

DATE OF SALE : 8th OCTOBER 2020
PLACE : TRIBAL LOT 775, KANYE
TIME : 11:30 hours

PROPERTY TO BE SOLD : Defendant's right, title and interest on a Certain Piece of Land being Tribal Lot 775, Kanye, Measuring 3107 m² with developments thereon being a 3 bedroomed house, master en-suite, sitting room and kitchen.

CONDITIONS OF SALE : May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 26th DAY OF AUGUST 2020.

Moribame
Matthews

Attorneys Notaries Conveyancers

DEPUTY SHERIFF IKAGENG SELOI
c/o MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews,
Plot 74769
Western Commercial Road, CBD
P O Box 46271
GABORONE
(Ref:KPM.mdl.001805)
Cell: 71472478

IN THE HIGH COURT OF BOTSWANA HELD AT GABORONE

CASE NO: CVHGB-003963-18

In the matter between

BBS LIMITED

Plaintiff

and

KEDIBONYE LEKGETHO

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment of the above Honourable Court, the following property of the Defendant will be sold by public auction to the highest bidder by Deputy Sheriff **UYAPO MAFIKA** as follows:

DATE OF SALE : 12 OCTOBER 2020
PLACE : Tribal Lot 1428, Ramotswa
TIME : 14:30 hours

PROPERTY TO BE SOLD : Defendant's right, title and interest on a Certain Piece of Land being Tribal Lot 1428, Ramotswa, Measuring 900m² with developments thereon being a 4 bedroomed house, sitting room, kitchen, bathroom and boundry wall;

CONDITIONS OF SALE : May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 26th DAY OF AUGUST 2020.




Moribame
Matthews

Attorneys Notaries Conveyancers

DEPUTY SHERIFF UYAPO MAFIKA
c/o MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews, Plot 74769
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ZAMBIA’S WEAK CURRENCY OFFSETS BIFM’S LOCAL BUSINESS GAINS

• But Covid-19 hold back new business everywhere

STAFF WRITER

In the first half of 2020, BIFM’s Botswana business performed well, recording an 87 percent increase in operating profit before tax driven by higher management fees and lower administration expenses, the asset manager’s mother company, Botswana Insurance Limited Holdings (BIHL), has disclosed.

According to BIHL’s financial results ending June 2020, the higher management fees are largely as a result of higher assets under management (AUM), which stood at a total of P30.5 billion, including P4.2 billion managed by the Zambia group.

However, the Zambia business had a poor first half due to a combination of depreciation the kwacha and lower investment management fee rates in that country. As a result, overall operating profit for Botswana

Insurance Fund Management in the first half year showed a decline of 12 percent-year-on year.

BIFM Unit Trust continued with a resilient performance under difficult circumstances, posting a 15 percent growth in operating profit compared to prior year.

At Botswana Life, net premium income for the first half of 2020 declined by 5 percent from P1.28 billion in 2019 to P1.21 billion. According to BIHL’s CEO, Catherine Lesetedi, the decline is due to low new business volumes on single premium income lines while recurring premium income grew by 10 percent from P712 million in June 2019 to P781 million in June 2020 underpinned by growth in group lines. Recurring premium income line represents a sustainable source of profits in the long term.

Lesetedi says the effects of

the Covid-19 pandemic have been felt on new business as a result of travel restrictions and lockdowns. Total new business written declined by 12 percent on both individual life recurring and single premium income. However, this was compensated for by a good product mix with the proportion of risk products increasing compared to prior periods.

The value of new business, which represents the present value of future profits from new business premiums written during the period, was flat compared to prior year despite the challenging operating environment.

Operating profit increased by 17 percent from P166 million in June 2019 to P195 million in June 2020. Lesetedi says the growth is mainly as a result of good business volumes on group schemes, low claims experience

and low new business strain on our retail products.

As a result of Covid-19 impact, Lesetedi says the business accelerated its digitisation projects. These will enable digital and remote selling by agents and brokers, enhance customer experience by giving customers online capability to access policy information, as well as several options, including payment of premiums.

“The economic performance is expected to decline significantly this year due to the Covid-19 pandemic,” Lesetedi notes. “Strict social distancing measures and travel restrictions are expected to negatively impact private consumption, and this is likely to continue to be felt in our operations and new business.”

BIHL says share of profits of associates and joint ventures increased by 397 percent compared to prior year because

in June 2019 there was a P106 million impairment due to a drop in fair value of Letshego Holdings Limited which did not recur this year. “The other associates, Funeral Services Group, Botswana Insurance Company Limited and NICO reported significantly better results compared to last year,” it says.

The value of new business, which represents the present value of future profits from new business premiums written during the period, was flat compared to prior year despite the challenging operating environment.

IN THE HIGH COURT OF BOTSWANA HELD AT GABORONE

CASE NO: CVHGB-002605-19

In the matter between

BBS LIMITED

and

CAROLINE TSHIRE KEKANA

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment of the above Honourable Court, the following property of the Defendant will be sold by public auction to the highest bidder by Deputy Sheriff UYAPO MAFIKA as follows:

DATE OF SALE: 6th OCTOBER 2020

PLACE: Lot 50277, Gaborone;

TIME: 10:30 hours

PROPERTY TO BE SOLD: Defendant's right, title and interest on a Certain Piece of Land being Lot 50277, Gaborone, Measuring 540m² with developments thereon being a 3 bedroomed house, sitting room, kitchen, 2 bathrooms and toilets, servant's quarter and boundary wall;

CONDITIONS OF SALE: May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 26th DAY OF AUGUST 2020.

Moribame Matthews

Attorneys Notaries Conveyancers

DEPUTY SHERIFF UYAPO MAFIKA
c/o MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews, Plot 74769
Western Commercial Road, CBD
P O Box 46271
GABORONE
(Ref:KPM .mdl.004073)
Cell: 73220555 / 71696997

IN THE HIGH COURT OF BOTSWANAHELD AT LOBATSE

CASE NO: CVHGB-002843-16

In the matter between

ABSA BANK BOTSWANA LIMITED (formerly)
BARCLAYS BANK OF BOTSWANA LIMITED

and

CHAMATI MANGORI

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment of the above Honourable Court, the following property of the Defendant will be sold by public auction to the highest bidder by Deputy Sheriff UYAPO MAFIKA as follows:

DATE OF SALE: 30th OCTOBER 2020

PLACE: TRIBAL LOT 10176, LETLHAKANE

TIME: 10:30 hours

PROPERTY TO BE SOLD: Defendant's right, title and interest on a Certain Piece of Land being Tribal Lot 10176, Letlhakane, Measuring 1073m² with developments thereon being a 3 bedroomed house, sitting room, kitchen, toilet and bathroom.

CONDITIONS OF SALE: May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 26th DAY OF AUGUST 2020.

Moribame Matthews

Attorneys Notaries Conveyancers

DEPUTY SHERIFF UYAPO MAFIKA
c/o MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews, Plot 74769,
Western Commercial Road, CBD
P O Box 46271
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(Ref:KPM.mdl.002617)
Cell: 73220555/71696997

IN THE HIGH COURT OF BOTSWANA HELD AT GABORONE

CASE NO: CVHGB-000319-18

In the matter between

BARCLAYS BANK OF BOTSWANA LIMITED

and

DINAH KEBOTSAMANG
MOREETSI KEBOTSAMANG

Plaintiff

1st Defendant
2nd Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment of the above Honourable Court, the following property of the Defendant will be sold by public auction to the highest bidder by Deputy Sheriff UYAPO MAFIKA as follows:

DATE OF SALE: 15th OCTOBER 2020

PLACE: TRIBAL LOT 2163, THAMAGA

TIME: 10:30 hours

PROPERTY TO BE SOLD: 2nd Defendant's right, title and interest on a Certain Piece of Land being Tribal Lot 2163, Thamaga, Measuring 891m² with developments thereon being a 2 bedroomed house, sitting room, kitchen, toilet and bathroom, with wall fence.

CONDITIONS OF SALE: May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 26th DAY OF AUGUST 2020.

Moribame Matthews

Attorneys Notaries Conveyancers

DEPUTY SHERIFF UYAPO MAFIKA
c/o MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews, Plot 74769
Western Commercial Road, CBD
P O Box 46271, GABORONE
(Ref:KPM.mdl.003213)
Cell: 73220555/71696997

IN THE HIGH COURT OF BOTSWANA HELD AT LOBATSE

CASE NO: CVHGB-002679-13

In the matter between

STANBIC BANK BOTSWANA LIMITED

and

CHANIO RAPHEL MARWA HOROMBE-KOPI

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment of the above Honourable Court, the following property of the Defendant will be sold by public auction to the highest bidder by Deputy Sheriff STANLEY SIKALESELE MBOLAI as follows:

DATE OF SALE: 06th OCTOBER 2019

PLACE: Lot 3276, Francistown;

TIME: 09:30 am;

PROPERTY TO BE SOLD: Defendant's right, title and interest on a Certain Piece of Land being Lot 3276, Francistown, Measuring 474m² with developments thereon being (i) a three bedroomed house, master ensuite, fitted kitchen, dining and sitting room, single garage (ii) Servant's quarters and Security Wall;

CONDITIONS OF SALE: May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 26th DAY OF AUGUST 2020.

Moribame Matthews

Attorneys Notaries Conveyancers

DEPUTY SHERIFF STANLEY
SIKALESELE MBOLAI
c/o MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews, Plot 74769,
Western Commercial Road, CBD
P O Box 46271, GABORONE
(Ref:KPM.mdl.000697)
Cell: 71635200

LEGAL NOTICE

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT GABORONE		CVHGB - 000469 - 17
In the matter between: BANK OF BARODA BOTSWANA LIMITED and KAGO PHEPA (PTY) LIMITED VALENTINE STATIONERS GIFT SHOP (PTY) LIMITED JEEVA RATHNA KUMAR GADAPAKA MAMATHA KUMAR GADAPAKA	Plaintiff First Defendant Second Defendant Third Defendant Fourth Defendant	
NOTICE OF SALE IN EXECUTION		
<p>BE PLEASED TO TAKE NOTICE that pursuant to a Judgment granted by the above. Honourable Court, the following immovable property will be sold by public auction by DEPUTY SHERIFF DEBRAIN JAMES MOYO to the highest bidder as follows:-</p> <p>DATE OF SALE : 13th OCTOBER 2020 TIME : 11:30 AM VENUE : Lot 6435, MAHALAPYE</p> <p>PROPERTY TO BE SOLD : Certain piece of land being LOT 6435 MAHALAPYE, in BAMANGWATO TRIBAL TERRITORY, measuring 1273m² held under Notarial Deed of transfer No. FT MA 67/2008 dated 13th day of JUNE 2008 made in favour of JEEVA RATHNA KUMAR GADAPAKA together with some developments, thereon being a ThreeBed-roomed house, sitting room, kitchen,double garage , security wall with electric fence.</p> <p>TERMS OF SALE : Subject to Conditions of Sale. Only cash or bank guaranteed cheques will be accepted</p> <p>DATED AT GABORONE ON THIS THE 13th DAY OF AUGUST 2020.</p> <p>OSEI-OFEI SWABI & CO. Plaintiff's Attorneys First Floor, Unit 18 Kgale Mews, Gaborone International Finance Park P O Box 403506 GABORONE (Ref: DS.ab.011789) Deputy Sheriff Debrain James Moyo) Cell no: 72192666</p>		



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT GABORONE		CVHGB - 000469 - 17
In the matter between: BANK OF BARODA BOTSWANA LIMITED and KAGO PHEPA (PTY) LIMITED VALENTINE STATIONERS GIFT SHOP (PTY) LIMITED JEEVA RATHNA KUMAR GADAPAKA MAMATHA KUMAR GADAPAKA	Plaintiff First Defendant Second Defendant Third Defendant Fourth Defendant	
NOTICE OF SALE IN EXECUTION		
<p>BE PLEASED TO TAKE NOTICE that pursuant to a Judgment granted by the above. Honourable Court, the following immovable property will be sold by public auction by DEPUTY SHERIFF DEBRAIN JAMES MOYO to the highest bidder as follows:-</p> <p>DATE OF SALE : 13th OCTOBER 2020 TIME : 12:30 HRS VENUE : Lot 7000, MAHALAPYE</p> <p>PROPERTY TO BE SOLD : Certain piece of land being LOT 7000 MAHALAPYE, in BAMANGWATO TRIBAL TERRITORY, measuring 2675 m² held under Deed of transfer No. FT MA 266/2005 dated 23rd day of JUNE 2005 made in favour of JEEVA RATHNA KUMAR GADAPAKA together with some developments, thereon being a ThreeBed-roomed house, sitting room, kitchen,double garage , security wall with electric fence.</p> <p>TERMS OF SALE : Subject to Conditions of Sale. Only cash or bank guaranteed cheques will be accepted</p> <p>DATED AT GABORONE ON THIS THE 26th DAY OF AUGUST 2020.</p> <p>OSEI-OFEI SWABI & CO. Plaintiff's Attorneys First Floor, Unit 18 Kgale Mews, Gaborone International Finance Park P O Box 403506 GABORONE (Ref: DS.ab.011789) Deputy Sheriff Debrain James Moyo) Cell no: 72192666</p>		



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT GABORONE		CVHGB - 000469 - 17
In the matter between: BANK OF BARODA BOTSWANA LIMITED and KAGO PHEPA (PTY) LIMITED VALENTINE STATIONERS GIFT SHOP (PTY) LIMITED JEEVA RATHNA KUMAR GADAPAKA MAMATHA KUMAR GADAPAKA	Plaintiff First Defendant Second Defendant Third Defendant Fourth Defendant	
NOTICE OF SALE IN EXECUTION		
<p>BE PLEASED TO TAKE NOTICE that pursuant to a Judgment granted by the above. Honourable Court, the following immovable property will be sold by public auction by DEPUTY SHERIFF DEBRAIN JAMES MOYO to the highest bidder as follows:-</p> <p>DATE OF SALE : 13th OCTOBER 2020 TIME : 09:00 AM VENUE : TRIBAL GRANT 181- LP, MAHALAPYE</p> <p>PROPERTY TO BE SOLD : Certain piece of land being TRIBAL GRANT 181 LP MAHALAPYE, in BAMANGWATO TRIBAL TERRITORY, measuring 50083 HA held under Deed of transfer No. FT TG22/2009 dated 19th day of FEBRUARY 2009 made in favour of KAGO PHEPA (PTY) LIMITED together with some developments, thereon being a plant ofCement Manufacturing Equipment and a wall build up structures with security wall and electricity fence.</p> <p>TERMS OF SALE : Subject to Conditions of Sale. Only cash or bank guaranteed cheques will be accepted</p> <p>DATED AT GABORONE ON THIS THE 26TH DAY OF AUGUST 2020.</p> <p>OSEI-OFEI SWABI & CO. Plaintiff's Attorneys First Floor, Unit 18 Kgale Mews, Gaborone International Finance Park P O Box 403506 GABORONE (Ref: DS. gno.011789) Deputy Sheriff Debrain James Moyo) Cell no: 72192666</p>		



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT GABORONE		CVHGB - 000469 - 17
In the matter between: BANK OF BARODA BOTSWANA LIMITED and KAGO PHEPA (PTY) LIMITED VALENTINE STATIONERS GIFT SHOP (PTY) LIMITED JEEVA RATHNA KUMAR GADAPAKA MAMATHA KUMAR GADAPAKA	Plaintiff First Defendant Second Defendant Third Defendant Fourth Defendant	
NOTICE OF SALE IN EXECUTION		
<p>BE PLEASED TO TAKE NOTICE that pursuant to a Judgment granted by the above. Honourable Court, the following immovable property will be sold by public auction by DEPUTY SHERIFF DEBRAIN JAMES MOYO to the highest bidder as follows:-</p> <p>DATE OF SALE : 13th OCTOBER 2020 TIME : 10:30 AM VENUE : LOT 54, MAHALAPYE</p> <p>PROPERTY TO BE SOLD : Certain piece of land being LOT 54 MAHALAPYE, in BAMANGWATO TRIBAL TERRITORY, measuring 3455 m² held under Memorandum of Agreement of Lease No. FT TL62/2003 dated 20th day of MARCH 2003 made in favour of VALANTINE STATIONERS & GIFT SHOP (PTY) LIMITED together with some developments, thereon being Four (4) warehouses & small room & security..</p> <p>TERMS OF SALE : Subject to Conditions of Sale. Only cash or bank guaranteed cheques will be accepted</p> <p>DATED AT GABORONE ON THIS THE 26TH DAY OF AUGUST 2020.</p> <p>OSEI-OFEI SWABI & CO. Plaintiff's Attorneys First Floor, Unit 18 Kgale Mews, Gaborone International Finance Park P O Box 403506 GABORONE (Ref: DS.ab.010634) Deputy Sheriff Debrain James Moyo) Cell no: 72192666</p>		



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT GABORONE		CVHGB - 000469 - 17
In the matter between: BANK OF BARODA BOTSWANA LIMITED and KAGO PHEPA (PTY) LIMITED VALENTINE STATIONERS GIFT SHOP (PTY) LIMITED JEEVA RATHNA KUMAR GADAPAKA MAMATHA KUMAR GADAPAKA	Plaintiff First Defendant Second Defendant Third Defendant Fourth Defendant	
NOTICE OF SALE IN EXECUTION		
<p>BE PLEASED TO TAKE NOTICE that pursuant to a Judgment granted by the above. Honourable Court, the following immovable property will be sold by public auction by DEPUTY SHERIFF DEBRAIN JAMES MOYO to the highest bidder as follows:-</p> <p>DATE OF SALE : 13th OCTOBER 2020 TIME : 10:30 AM VENUE : LOT 53, MAHALAPYE</p> <p>PROPERTY TO BE SOLD : Certain piece of land being LOT 53 MAHALAPYE, in BAMANGWATO TRIBAL TERRITORY, measuring 3101.8 m² held under Memorandum of Agreement of Lease No. FTTL61/2003 dated 20th day of MARCH 2003 made in favour of VALANTINE STATIONERS & GIFT SHOP (PTY) LIMITED together with some developments, thereon being Four (4)warehouses & small room & security wall electric fence.</p> <p>TERMS OF SALE : Subject to Conditions of Sale. Only cash or bank guaranteed cheques will be accepted</p> <p>DATED AT GABORONE ON THIS THE 26TH DAY OF AUGUST 2020.</p> <p>OSEI-OFEI SWABI & CO. Plaintiff's Attorneys First Floor, Unit 18 Kgale Mews, Gaborone International Finance Park P O Box 403506 GABORONE (Ref: DS.ab.010634) Deputy Sheriff Debrain James Moyo) Cell no: 72192666</p>		



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT GABORONE		CASE NO: CVHGB-003412-17
In the matter between: BOTSWANA BUILDING SOCIETY and CHARITY MUHAMMED	Plaintiff Defendant	
NOTICE OF SALE IN EXECUTION		
<p>BE PLEASED TO TAKE NOTICE pursuant to a Judgment and Writ of Execution of this Honourable Court, the following property of the above named Defendant will be sold in execution by Deputy Sheriff Meshack Moshabi to the highest bidder in the manner set out:</p> <p>DATE OF SALE : 08th October 2020 VENUE : Lot 62503, Tsholofelo East, Gaborone TIME OF SALE : 10:30 hours</p> <p>TERMS OF SALE: Cash or bank guaranteed cheques.</p> <p>PROPERTY TO BE SOLD : Defendant's rights, title and interest in respect of a certain piece of land being Lot 62503, Gaborone, in the Gaborone Administrative District Held Under Deed of Transfer No. 1253/2016 dated 4th day of May 2016 made in favour of Charity Muhammed and measuring 300m² together with developments thereon being Sitting Room, Kitchen, Two bedrooms, bathroom with Toilet, Screen wall, Electric fence and paved</p> <p>CONDITIONS OF SALE: Strictly Cash or Bank guaranteed cheques otherwise details and conditions of sale may be inspected at the Plaintiff's Attorney's</p> <p>DATED AT GABORONE ON THIS 21st DAY OF AUGUST 2020</p> <p>Kebabonye Mwiya Attorneys Plot 74343, Unit 24, Mowana Park, Phakalane P. O. Box 46770, GABORONE [YTK/mk/8026] Tel: - 3163572 Deputy Sheriff Meshack Moshabi Cell No.: 71623026/73301311</p>		



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IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE

CASE NO. CVHGB - 002296 - 15

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
PHATSIMO NONOFO GOMBALUME

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment granted by the above Honourable Court on the 04th January 2016 the following immovable property of the abovementioned Defendant will be sold by means of public auction to the highest bidder by **Deputy Sheriff N. Ookame** as follows:

DATE OF SALE :
VENUE :
TIME OF SALE :

Monday 05 October 2020.
Plot 6697, Broadhurst Ex. 16A, Gaborone
1430 hours


TERMS OF SALE :

All participating bidders are required to make an upfront payment of BWP 10 000.00 directly to the undersigned Attorneys, refundable only to those who did not succeed in the sale. Only cash or bank guaranteed cheques will be accepted. The detailed conditions of sale are available for inspection at the undersigned Attorneys' offices.

PROPERTY TO BE SOLD :

The Defendant's title rights and interest in a certain piece of land being Lot 6697, (Portion of Lot 6653, Gaborone) situate in the Gaborone Administrative District, measuring 667m² (Six Hundred and Sixty Seven Square Metres) which property is held under Deed of Transfer Number No. 1070/2006 dated the 12th May 2006 together with all the improvements thereon being a 2 bedroomed house with master – ensuite, sitting room, kitchen, common bathroom with toilet, screen wall with electric fence, Servant's Quarter with a bedroom, kitchen and shower with toilet.

DATED AT GABORONE ON THIS 18TH DAY OF AUGUST 2020.



COLLINS CHILISA CONSULTANTS

Plaintiff's Attorneys. The Village Chambers
Plot 21064, Next to Nanogang CJSS
P O Box 45136 .
GABORONE
Deputy Sheriff N Ookame
[Cell No. 72879169 / 77435503]

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE

CASE NO. CVHGB – 001675 -16

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
FRONT PIECE (PTY) LTD
LANDFALL (PTY) LTD
JOHANNES MTTHYS PRETORIOUS
MOHAMMED KWANYA MAYANJA

PLAINTIFF

1st Defendant
2nd Defendant
3rd Defendant
4th Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment granted by the above Honourable Court on the 29th March 2017 the following immovable property of the abovementioned 2nd Defendant will be sold by means of public auction to the highest bidder by **Deputy Sheriff M B Marumolwa** as follows:

DATE OF SALE :
VENUE :
TIME OF SALE :

: Monday 05 October 2020
: Plot 4563, Mochudi
: 1400 hours


TERMS OF SALE :

All participating bidders are required to make an upfront payment of BWP 10 000.00 directly to the undersigned Attorneys, refundable only to those who did not succeed in the sale. Only cash or bank guaranteed cheques will be accepted. The detailed conditions of sale are available for inspection at the undersigned Attorneys' offices.

PROPERTY TO BE SOLD :

The 2nd Defendant's rights, title and interest in a certain piece of land being Tribal Lot 4563, Mochudi, situate in the Bakgatla Tribal Territory measuring 947 m² (Nine Hundred and Forty Seven Square Metres) which property is held under Notarial Deed of Cession No. MA 435/2015 dated 27th May 2015 together with all the improvements thereon being a shop, store room, office, stock delivery room, electrified and pit latrine.

DATED AT GABORONE ON THIS 18TH DAY OF AUGUST 2020.



COLLINS CHILISA CONSULTANTS.

Plaintiff's Attorneys
The Village Chambers
Plot 21064, Next to Nanogang CJSS
P O Box 45136,
GABORONE
Deputy Sheriff M B Marumolwa
[Cell No. 73354391/75365073]

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA
HELD AT LOBATSE

CASE NO. CVHGB – 001420 -16

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
MALCOM STEEL & SHEETS MANUFACTURERS (PTY) LTD
LORATO TAPOLOGO TSHWENE

Plaintiff

1ST Defendant
2ND Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment granted by the above Honourable Court on the 21st September 2016 the following immovable property of the abovementioned 2nd Defendant will be sold by means of public auction to the highest bidder by **Deputy Sheriff M B Marumolwa** as follows:

DATE OF SALE :
VENUE :
TIME OF SALE :

: Thursday 15 October 2020
: Plot 2512, Metlhabeng, Tlokweng
: 1030 hours


TERMS OF SALE :

All participating bidders are required to make an upfront payment of BWP 10 000.00 directly to the undersigned Attorneys, refundable only to those who did not succeed in the sale. Only cash or bank guaranteed cheques will be accepted. The detailed conditions of sale are available for inspection at the undersigned Attorneys' offices.

PROPERTY TO BE SOLD :

The 2nd Defendant's rights, title and interest in a certain piece of land being Tribal Lot 2512, Tlokweng, situate in the Batlokwa Tribal Territory measuring 936 m² (Nine Hundred and Thirty Six Square Metres) which property is held under Memorandum of Agreement of Lease No. TL 270/2003 dated 25th June 2003 made in favour of Lorato Tapologo Tshwene together with all the improvements thereon being a 4 bedroomed house, master ensuite, dining room, kitchen, garage, sitting room with air condition, screen wall, sliding gate and electrified wall.

DATED AT GABORONE ON THIS 18TH DAY OF AUGUST 2020



COLLINS CHILISA CONSULTANTS

Plaintiff's Attorneys
The Village Chambers
Plot 21064, Next to Nanogang CJSS
P O Box 45136
GABORONE
Deputy Sheriff M B Marumolwa
[Cell No. 73354391/75365073]

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE

CASE NO. CVHGB – 000690 -16

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
THANDIE LEBOTSE-ZULU

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment granted by the above Honourable Court on the 12th August 2016 the following immovable property of the abovementioned Defendant will be sold by means of public auction to the highest bidder by **Deputy Sheriff M B Marumolwa** as follows:

DATE OF SALE :
VENUE :
TIME OF SALE :

Monday 05 October 2020
Tribal Lot 349, Oodi
1000 hours


TERMS OF SALE :

All participating bidders are required to make an upfront payment of BWP 10 000.00 directly to the undersigned Attorneys, refundable only to those who did not succeed in the sale. Only cash or bank guaranteed cheques will be accepted. The detailed conditions of sale are available for inspection at the undersigned Attorneys' offices.

PROPERTY TO BE SOLD :

The Defendant's rights, title and interest in a certain piece of land being Tribal Lot 349, Oodi, situate in the Bakgatla Tribal Territory measuring 2342 m² (Two Thousand Three Hundred and Forty Two Square Metres) which property is held under Memorandum of Agreement of Lease Number. 37/2010 dated 13th January 2010 together with all the improvements thereon being bedroomed thatched house, Dining room, toilet, bathroom, 1 bedroomed thatched house, sitting room combined with kitchen, screen wall, swimming pool, Poultry area, paved drive-in.

DATED AT GABORONE ON THIS 18TH DAY OF AUGUST 2020.



COLLINS CHILISA CONSULTANTS

Plaintiff's Attorneys
The Village Chambers
Plot 21064, Next to Nanogang CJSS
P O Box 45136
GABORONE
Deputy Sheriff M B Marumolwa
[Cell No. 73354391/75365073]

APPLICATION FOR A CERTIFIED
COPY OF LOST TITLE DEED

NOTICE is hereby given that the undersigned intends to apply for a certified copy of lost TITTLE DEED No. TG 99/22 dated 27 day of APRIL 2014 in favour of MR. MOETAPELE LEKENE in respect of:

CERTAIN: piece of land Tribal Grant No. 5211-KO;

SITUATED: at Tlokweng in the Batlokwa Tribal Territory;


MEASURING: 8.9463 (eight hectares, nine thousand, four hundred and sixty three)

All persons having objection to the use of such copy are hereby required to lodge the same in writing with the Registrar of Deeds within (3) weeks from the last publication of this notice.

DATED AT GABORONE ON THIS 25TH DAY OF AUGUST 2020




Ontiretse Kennedy Kerapeletswe (Mr.)
Managing Director [IN-DESIGN+INTERIORS (PTY) LTD]
MOBILE: (+267)74176115
kerapeletsew@yahoo.com


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LEGAL NOTICE

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA
HELD AT GABORONE

CASE NO. CVHGB-004082-17

In the matter between:
BARCLAYS BANK OF BOTSWANA LIMITED
And
ALEC TLHAKOLE

PLAINTIFF

DEFENDANT

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to the judgment of the above Honourable Court, the immovable property of the above named Defendant shall be publicly sold in execution by the Deputy Sheriff as follows:

DATE OF SALE : 5th October 2020
VENUE : Lot 875, Otse
TIME : 10:00 am

PROPERTY TO BE SOLD : Certain piece of land being Lot 875, Otse, situated in the Bamalete Tribal Territory, measuring 1043m² (One thousand and Forty Three Square Metres) which is held under Memorandum of Agreement of Lease No: TL1119/2013 dated 1st day of August 2013, made in favour of ALEC TLHAKOLE together with the developments thereon being a 2 (Two) bedroomed house, sitting room, toilet with bathroom and fenced.

CONDITIONS OF SALE : Details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or the Deputy Sheriff's office.

TERMS OF SALE : Cash or bank guaranteed cheques.

DATED AT GABORONE THIS 25TH DAY OF AUGUST 2020.

DEPUTY SHERIFF QUEEN KHAME (CELL: 72670000)
C/O BOGOPA, MANEWE, TOBEDZA & CO
Plaintiff's Attorneys
Plot 54368, New CBD
iTowers North
Unit 16 CD, 16th Floor
P. O. Box 26465
GABORONE
Tel: 3905466 Fax: 3905451

bmt & co.
Bogopa, Manewe, Tobedza & Co.
Attorneys, Notaries, & Conveyancers

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA
HELD AT GABORONE

CASE NO. CVHGB - 000765 - 17

In the matter between:
BARCLAYS BANK OF BOTSWANA LIMITED
And
ISAIAH OLEBILE

PLAINTIFF

DEFENDANT

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to the judgment of the above Honourable Court, the immovable property of the above named Defendant shall be publicly sold in execution by the Deputy Sheriff as follows:

DATE OF SALE : 26th September 2020
VENUE : Tribal Lot 3518, Serowe
TIME : 10:30 am

PROPERTY TO BE SOLD : The Defendant's rights, title and interest in Tribal Lot 3518, Serowe, measuring 962m² (Nine Hundred and Sixty Two Square Metres) which is held under Memorandum of Agreement dated 26th day of July, 2013, made in favour of **ISAIAH OLEBILE** together with the developments thereon being a 3 (Three) bedroomed house, sitting room, kitchen, toilet with bathing room, garage and Fenced.

CONDITIONS OF SALE : Details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or the Deputy Sheriff's office.

TERMS OF SALE : Cash or bank guaranteed cheques.

DATED AT GABORONE THIS 24th DAY OF AUGUST 2020

DEPUTY SHERIFF URGENT CHILISA: Cell: 71594008/71263198
C/O BOGOPA, MANEWE, TOBEDZA & CO
Plaintiff's Attorneys
Plot 54368, New CBD
iTowers North
Unit 16 CD, 16th Floor
P. O. Box 26465
GABORONE
Tel: 3905466 Fax: 3905451

bmt & co.
Bogopa, Manewe, Tobedza & Co.
Attorneys, Notaries, & Conveyancers

IN THE INDUSTRIAL COURT OF THE REPUBLIC OF BOTSWANA
HELD AT GABORONE

BEFORE H/W THEDI

CASE NO: IC EX 194-2019

In the matter between
BOTSHELO KGOBOKO
and
SILENT TOUCH INVESTMENT (PTY) LTD t/a
BOTSHABELO BUTCHERY

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment of the above Honourable Court the following movable property of the Defendant will be sold by public auction by **DEPUTY SHERIFF, ERNEST C. BECHANG RAMODISA** to the highest bidder as follows:

DATE OF SALE : Friday 28th August 2020
TIME OF : 10:30 am
VENUE : Broadhurst Police Station

PROPERTY TO BE SOLD : x2 Display Fridges, Electric meat scale, Deep Freezer, Cold Room, Steel Table, x2 Band saws (meat cutting machines), Samsung microwave and Carcuss meat scale.

TERMS OF SALE : Cash, EFT or Bank Guaranteed Cheque.

DATED AT GABORONE THIS 22ND DAY OF JULY 2020.

DEPUTY SHERIFF ERNEST C. BECHANG RAMODISA
C/o BOTSHELO KGOBOKO
PLOT NO: 19410, PHASE 2
NEAR MASA PRIMARY SCHOOL
P. O. BOX 70697, UB
GABORONE
CONTACTS: 72296140/73818663

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA
HELD AT GABORONE

CASE NO. CVHGB-000470-19

In the matter between:
STANDARD CHARTERED BANK (PTY) LIMITED
And
LUCY SHOKO1ST PLAINTIFF2ND DEFENDANT

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to the judgment of the above Honourable Court, the immovable property of the above named Defendant shall be publicly sold in execution by the Deputy Sheriff as follows:

DATE OF SALE : 25th September 2020
VENUE : Lot 3873, Jwaneng
TIME : 10:30 am

PROPERTY TO BE SOLD : Certain piece of land being Lot 3873, Jwaneng, situated in the Jwaneng Extension 10 measuring 437m² (Four Hundred and Thirty Seven Metres) which is held under Deed of Fixed Period State Grant No: 1756/2014 dated 10th day of September 2014 registered in favour of LUCY SHOKO together with the developments thereon being a 3 (Three) bedroomed house comprising of master en-suite, two bedrooms, fitted kitchen, dining room, sitting room, common bathroom, bathrom, separate two and half house and screen wall.

CONDITIONS OF SALE : Details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or the Deputy Sheriff's office.

TERMS OF SALE : Cash or bank guaranteed cheques.

DATED AT GABORONE THIS 25TH DAY OF AUGUST 2020.

DEPUTY SHERIFF AGENT JAY CHILISA (CELL: 71594008/74931240)
C/O BOGOPA, MANEWE, TOBEDZA & CO
Plaintiff's Attorneys
Plot 54368, New CBD
iTowers North
Unit 16 CD, 16th Floor
P. O. Box 26465
GABORONE Tel: 3905466 Fax: 3905451

bmt & co.
Bogopa, Manewe, Tobedza & Co.
Attorneys, Notaries, & Conveyancers

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT GABORONE

CASE NO: CVHGB-000214-20

In the matter between:
BBS LIMITED (formerly BOTSWANA BUILDING SOCIETY)
and
HILDA SETUKE

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to the Judgment granted by the Honourable Court the following immovable property of the Defendant will be sold by public auction by Deputy Sheriff Ikageng Seloi of 71472478 to the highest bidder as follows:-

DATE OF SALE: 28TH SEPTEMBER 2020
TIME OF SALE: 1200HOURS
PLACE OF SALE: LOT 36082,GABORONE

PROPERTY TO BE SOLD: Defendant's rights, title and interest on a certain piece of Land being Lot 36082, Gaborone measuring 411m² together with developments thereon comprising entrance veranda, lounge, open plan dining, kitchen fitted, passage, common fitted bathroom, two bedrooms, each fitted with built in cupboards, master bedroom fitted, having ensuite bathroom and staff quarters comprises entrance veranda, a bedroom, kitchen fitted, fitted bathroom and a boundary wall

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or Deputy Sheriff's Office situated at Plot 387, Independence Avenue, Gaborone.

DATED AT GABORONE THIS 18TH DAY OF AUGUST 2020

DEPUTY SHERIFF IKAGENG SELOI c/o

SEBEGO Attorneys
Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/13296)



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT GABORONE

CASE NO: CVHGB 002518-15

In the matter between:
BOTSWANA BUILDING SOCIETY
and
SHADRACK MAEMO

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to the Judgment granted by the Honourable Court the following immovable property of the Defendant will be sold by public auction by Deputy Sheriff Ikageng Seloi of 71472478 to the highest bidder as follows:-

DATE OF SALE: 28th SEPTEMBER 2020
TIME OF SALE: 1030hours
PLACE OF SALE: LOT 27930, GABORONE

PROPERTY TO BE SOLD: Defendant's rights, title and interest on a certain piece of Land being Lot 27930, Gaborone measuring 405m² together with developments thereon being a two bedroom house, veranda, lounge, sitting room, open plan kitchen, bathroom and a boundary wall.

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or Deputy Sheriff's Office situated at Plot 387, Independence Avenue, Gaborone.

DATED AT GABORONE THIS 18TH DAY OF AUGUST 2020

DEPUTY SHERIFF IKAGENG SELOI c/o

SEBEGO Attorneys
Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/10248)



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE

CASE NO: CVHGB 001182-18

In the matter between:
BOTSWANA BUILDING SOCIETY
and
VICTORIA GAOTSOFALE QUEEN DIKGOBO

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to the Judgment granted by the Honourable Court the following immovable property of the Defendant will be sold by public auction by Deputy Sheriff Ikageng Seloi of 71472478 to the highest bidder as follows:-

DATE OF SALE: 6TH OCTOBER 2020

TIME OF SALE: 1000hours

PLACE OF SALE: TRIBAL LOT 4781, TLOKWENG

PROPERTY TO BE SOLD: Defendant's rights, title and interest on a certain piece of Land being Tribal Lot 4781, Tlokweng measuring 868m² together with developments thereon being main house comprising of 4 bedrooms with 3 ensuites, dining room, fitted kitchen, common bathroom and an outbuilding comprising of 1 bedroom, fitted kitchen and bathroom.

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or Deputy Sheriff's Office situated at Plot 387, Independence Avenue, Gaborone.


DATED IN GABORONE ON THE 18TH DAY OF AUGUST 2020.

DEPUTY SHERIFF IKAGENG SELOI c/o

SEBEGO Attorneys

Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/10154)



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE

Case No. CVHGB-001715-19

In the matter between:
BBS LIMITED (formerly BOTSWANA BUILDING SOCIETY
and
THABA RIDGE (PROPRIETARY) LIMITED

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to the Judgment granted by the Honourable Court the following immovable property of the Defendant will be sold by public auction by Deputy Sheriff Ikageng Seloi of Cell No: 71472478 to the highest bidder as follows:-

DATE OF SALE: 28TH SEPTEMBER 2020

TIME OF SALE: 1400 Hours

PLACE OF SALE: Lot No: 64517, Gaborone in the Gaborone Administrative District;

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of Land being Lot No: 64517, Gaborone in the Gaborone Administrative District; measuring 38m² consisting of Section No: 46 with developments thereon being an open office and shared facilities such as reception and waiting area, boardrooms and meeting rooms, kitchen area and ablutions facilities with gents and ladies water closet with washbasins.

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or Deputy Sheriff's Office situated at Plot 387, Independence Avenue, Gaborone.


DATED AT GABORONE THIS 18TH DAY OF AUGUST 2020

DEPUTY SHERIFF IKAGENG SELOI c/o

SEBEGO Attorneys

Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/12816)



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE

CASE NO: CVHGB-003368-16

In the matter between:
BOTSWANA BUILDING SOCIETY
and
MATLAKANA HOLDINGS (PTY) LTD
ABDUL KADER HUSSAIN

Plaintiff

1st Defendant
2nd Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to the Judgment granted by the Honourable Court the following immovable property of the Defendant will be sold by public auction by Deputy Sheriff Ikageng Seloi of Cell No: 71472478 to the highest bidder as follows:

DATE OF SALE: 15TH OCTOBER 2020

TIME OF SALE: 1000Hours.

PLACE OF SALE: TRIBAL LOT 105, TLOKWENG

PROPERTY TO BE SOLD: 2nd Defendant's rights, title and interest on a certain piece of Land being Tribal Lot 105, Tlokweng in the Batlokwa Tribal Territory; measuring 6096m2 together with developments thereon comprising of building 1, Ground Floor-Unit 1-offices, shop space, warehouse, Unit 2-a workshop with a shower, First floor-entrance hall, fitted kitchen and four offices, Building 2, Ground Floor: Unit 1- a warehouse with two offices, five showers, Unit 2 – a workshop, three offices, two showers, Unit 3 – a showroom space, Unit 4 – a showroom space, storeroom, two water closets, Unit 5 – Reception area, an office and a shower, Unit 6 – a warehouse with a shower and two water closets, first floor an office, kitchenette fitted, and four water closets

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or Deputy Sheriff's office situated at Plot 387, Independence Avenue, Extension 4, Gaborone.


DATED AT GABORONE THIS 18TH DAY OF AUGUST 2020

DEPUTY SHERIFF IKAGENG SELOI c/o

SEBEGO Attorneys

Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/11052)



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE

CASE NO: CVHLB-001394-12

In the matter between:
BOTSWANA BUILDING SOCIETY
and
M.A.D MOTORS (PTY) LTD

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to the Judgment granted by the Honourable Court the following immovable property of the Defendant will be sold by public auction by Deputy Sheriff Ikageng Seloi of 71472478 to the highest bidder as follows:-

DATE OF SALE: 28TH SEPTEMBER 2020

TIME OF SALE: 0900 Hours

PLACE OF SALE: LOT 9953, GABORONE

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of Land being Lot 9953, Gaborone measuring 465m² together with developments thereon being a 3 bed roomed house with sitting room, kitchen plus 4 bedroom back house

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or Deputy Sheriff's Office situated at Plot 387, Independence Avenue, Gaborone.


DATED AT GABORONE THIS 18TH DAY OF AUGUST 2020

DEPUTY SHERIFF IKAGENG SELOI c/o

SEBEGO Attorneys




Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387,
Independence Avenue
Private Bag Bo 177
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(TS/mm/7593)



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