

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2022 (Audited) P'000	31 Dec 2021 (Audited) P'000
ASSETS			
Cash and similar instruments	1	1 020 771	1 413 500
Investment securities	2	692 101	859 496
Financial assets at fair value through profit or loss	3	1 178 969	826 092
Advances to customers	4	12 727 475	11 875 595
Other receivables	5	479 533	413 411
Financial assets at fair value through OCI		43 107	71 499
Income tax receivable		81 454	134 767
Property and equipment	6	116 761	172 822
Right-of-use assets	7	101 654	98 756
Intangible assets	8	305 798	30 040
Goodwill	9	31 910	67 715
Deferred tax assets		129 083	95 748
Total assets		16 908 616	16 059 441
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities at fair value through profit or loss	10	1 201 095	808 621
Customer deposits	11	1 120 827	1 175 586
Cash collateral	12	18 476	21 522
Income tax payable		68 426	96 268
Trade and other payables	13	715 490	965 860
Lease liabilities	14	97 953	99 646
Borrowings	15	8 027 840	7 380 768
Deferred tax liabilities		339	5 168
Total liabilities		11 250 446	10 553 439
Shareholders' equity			
Stated capital	16	899 571	882 224
Foreign currency translation reserve		(492 653)	(557 341)
Legal reserve		313 780	265 244
Fair value adjustment reserve		(13 144)	15 248
Share based payment reserve		42 474	39 907
Retained earnings		4 442 209	4 421 568
Total equity attributable to equity holders of the parent company		5 192 237	5 066 850
Non-controlling interests		465 933	439 152
Total shareholders' equity		5 658 170	5 506 002
Total liabilities and equity		16 908 616	16 059 441

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 31 Dec 2022 (Audited) P'000	Year ended 31 Dec 2021 (Audited) P'000
OPERATING ACTIVITIES			
Profit before taxation		801 255	1 146 744
<i>Adjustments for:</i>			
– Interest income		(3 145 672)	(3 110 511)
– Interest expense		1 389 202	1 134 038
– Amortisation and depreciation of intangible assets, property and equipment and right-of-use assets		90 029	98 681
– Impairment and write off charge – advances		209 222	161 121
– Impairment and write off charge – investment securities		36 027	–
Movement in working capital and other changes		(1 022 943)	(1 484 674)
Cash used in operations		(1 642 880)	(2 054 601)
Interest received		3 145 672	3 110 511
Interest paid		(1 376 678)	(1 119 108)
Income tax paid		(345 004)	(422 607)
Net cash flows used in operating activities		(218 890)	(485 805)
INVESTING ACTIVITIES			
Purchase of treasury bonds		–	(859 496)
Proceeds from disposal of treasury bills and bonds		131 368	–
Purchase of property and equipment		(71 520)	(112 908)
Purchase of intangible assets		(222 531)	(2 926)
Net cash flows used in investing activities		(162 683)	(975 330)
FINANCING ACTIVITIES			
Dividends paid to equity holders and subsidiary non-controlling interest		(383 723)	(370 997)
Repayment of principal portion of lease liabilities		(45 997)	(48 039)
Repayment of interest portion of lease liabilities		(12 524)	(14 930)
Finance obtained from third parties		2 186 243	2 817 052
Repayment of borrowings		(1 717 613)	(636 976)
Net cash flows generated from financing activities		26 386	1 746 110
Net movement in cash and similar instruments		(355 186)	284 975
Cash and similar instruments at the beginning of the year		1 355 294	986 534
Effect of exchange rate changes on cash and similar instruments		(5 526)	83 785
Cash and similar instruments at the end of the year	1	994 582	1 355 294

SEGMENTAL REPORTING

The Group's geographical operating segments are reported below:

	Botswana P'000	Namibia P'000	Mozambique P'000	Lesotho P'000	Eswatini P'000	Kenya P'000	Rwanda P'000	Uganda P'000	Tanzania P'000	Nigeria P'000	Ghana P'000	Holding company or eliminations P'000	Total P'000
Reportable segments 31 December 2022													
Operating income	710 990	565 913	444 404	81 908	108 284	107 757	19 948	158 278	154 456	81 632	207 446	(355 189)	2 285 827
Profit / (loss) before taxation	521 325	322 431	231 527	56 363	70 072	21 583	1 764	47 313	20 534	23 492	31 462	(546 611)	801 255
Taxation – consolidated													(332 311)
Profit – consolidated													468 944
Gross advances to customers	3 335 195	3 605 877	2 094 444	430 432	564 812	635 150	150 069	535 146	469 824	203 061	1 107 850	–	13 131 860
Impairment provisions	(75 962)	(36 496)	(55 658)	(7 088)	(24 277)	(42 764)	(4 708)	(27 077)	(58 200)	(22 717)	(49 438)	–	(404 385)
Net advances	3 259 233	3 569 381	2 038 786	423 344	540 535	592 386	145 361	508 069	411 624	180 344	1 058 412	–	12 727 475
Total assets	4 071 814	4 321 279	1 496 544	225 178	464 014	538 578	24 572	420 589	470 342	15 191	1 117 813	3 742 702	16 908 616
Borrowings	1 802 404	1 895 734	259 818	62 670	221 105	394 747	–	322 640	–	–	686 142	2 382 580	8 027 840
Total liabilities	2 423 918	2 486 490	896 555	76 732	236 096	435 978	53 927	333 271	67 938	58 006	1 068 194	3 113 341	11 250 446
Reportable segments 31 December 2021													
Operating income	679 180	539 233	415 987	89 917	88 414	139 549	8 604	159 363	143 836	73 916	233 885	(225 126)	2 346 758
Profit / (loss) before taxation	495 615	331 030	284 717	47 613	30 103	149 352	361	52 915	15 171	6 252	95 968	(362 353)	1 146 744
Taxation – consolidated													(417 243)
Profit – consolidated													729 501
Gross advances to customers	3 026 111	3 198 250	1 789 702	352 248	527 761	666 612	59 648	478 787	467 618	174 259	1 698 304	–	12 439 300
Impairment provisions	(106 595)	(34 463)	(19 350)	(21 680)	(39 191)	(49 056)	(3 063)	(30 682)	(49 632)	(30 784)	(179 209)	–	(563 705)
Net advances	2 919 516	3 163 787	1 770 352	330 568	488 570	617 556	56 585	448 105	417 986	143 475	1 519 095	–	11 875 595
Total assets	3 363 272	4 087 930	2 074 472	384 151	522 744	774 337	87 122	503 703	589 318	178 903	2 312 965	1 180 524	16 059 441
Borrowings	1 389 936	1 488 326	269 826	77	138 240	404 207	–	201 042	–	–	1 246 823	2 242 291	7 380 768
Total liabilities	1 688 902	1 957 440	901 509	9 395	148 063	463 386	26 322	216 161	79 702	63 803	2 074 245	2 924 511	10 553 439

DISAGGREGATED REVENUE INFORMATION

Reportable segments 31 December 2022													
Interest income at effective interest rate	756 665	504 165	558 649	102 964	133 886	147 381	24 411	193 550	136 662	85 379	654 527	(152 567)	3 145 672
Interest expense at effective interest rate	(167 656)	(160 660)	(170 734)	(12 091)	(28 525)	(60 465)	(8 693)	(39 492)	(514)	(5 090)	(540 692)	(182 066)	(1 376 678)
Other interest expense	(2 000)	(526)	(2 579)	(1 225)	(544)	(1 491)	(285)	(303)	(105)	–	(500)	(2 966)	(12 524)
Net interest income	587 009	342 979	385 336	89 648	104 817	85 425	15 433	153 755	136 043	80 289	113 335	(337 599)	1 756 470
Fee and commission income	(2)	34 906	16 416	–	–	8 966	1 994	–	395	1 098	25 699	82	89 554
Other operating income	123 983	188 028	42 652	(7 740)	3 467	13 366	2 521	4 523	18 018	245	68 412	(17 672)	439 803
Operating income	710 990	565 913	444 404	81 908	108 284	107 757	19 948	158 278	154 456	81 632	207 446	(355 189)	2 285 827
Reportable segments 31 December 2021													
Interest income at effective interest rate	711 832	453 990	507 471	117 931	107 812	171 827	10 591	182 005	130 193	76 960	750 534	(110 635)	3 110 511
Interest expense at effective interest rate	(125 822)	(90 842)	(138 165)	(22 756)	(29 604)	(55 786)	(2 186)	(34 620)	(612)	(3 913)	(546 625)	(68 177)	(1 119 108)
Other interest expense	(12 161)	(64)	(3 026)	(5 342)	(1 170)	(1 293)	(792)	7 769	3 547	313	(9 164)	6 453	(14 930)
Net interest income	573 849	363 084	366 280	89 833	77 038	114 748	7 613	155 154	133 128	73 360	194 745	(172 359)	1 976 473
Fee and commission income	–	4 778	28 439	–	–	12 050	269	–	139	556	37 450	–	83 681
Other operating income	105 331	171 371	21 268	84	11 376	12 751	722	4 209	10 569	–	1 690	(52 767)	286 604
Operating income	679 180	539 233	415 987	89 917	88 414	139 549	8 604	159 363	143 836	73 916	233 885	(225 126)	2 346 758

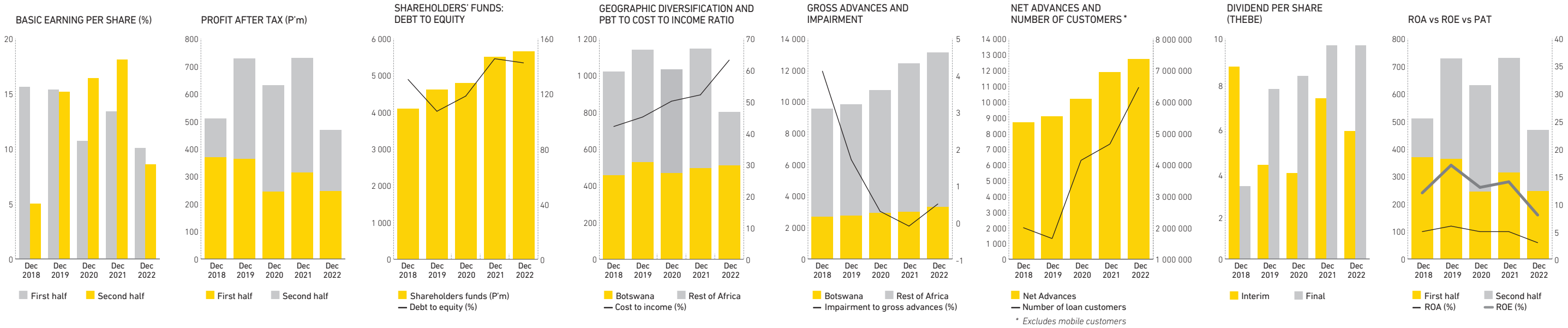
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Year ended 31 Dec 2022 (Audited) P'000	Year ended 31 Dec 2021 (Audited) P'000
Interest income at effective interest rate	17	3 145 672	3 110 511
Interest expense at effective interest rate	18	(1 376 678)	(1 119 108)
Other interest expense	18.1	(12 524)	(14 930)
Net interest income		1 756 470	1 976 473
Fee and commission income	19	89 554	83 681
Other operating income	20	439 803	286 604
Operating income		2 285 827	2 346 758
Expected credit losses	21	(98 706)	17 196
Net operating income		2 187 121	2 363 954
Employee costs	22	(585 939)	(546 241)
Other operating expenses	23	(799 927)	(670 969)
Profit before taxation		801 255	1 146 744
Taxation		(332 311)	(417 243)
Profit for the year		468 944	729 501
Attributable to:			
Equity holders of the parent company		401 903	671 554
Non-controlling interests		67 041	57 947
Profit for the year		468 944	729 501
Other comprehensive income, net of tax			
Items that may be subsequently reclassified to profit or loss:			
Fair value (loss) / gain on financial asset designated at fair value through other comprehensive income		(28 392)	9 431
Foreign currency translation differences arising from foreign operations		75 425	329 824
Total comprehensive income for the year		515 977	1 068 756
Attributable to:			
Equity holders of the parent company		438 199	1 009 317
Non-controlling interests		77 778	59 439
Total comprehensive income for the year		515 977	1 068 756
Weighted average number of shares in issue during the year (millions)		2 147	2 134
Dilution effect – number of shares (millions)		133	149
Number of shares in issue at the end of the year (millions)		2 149	2 144
Basic earnings per share (thebe)		18.7	31.5
Fully diluted earnings per share (thebe)		17.6	29.4

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital P'000	Retained earnings P'000	Share based payment reserve P'000	Fair value reserve of financial assets at FVOCI P'000	Foreign currency translation reserve P'000	Legal reserve P'000	Non- controlling interest P'000	Total P'000
Balance at 1 January 2021	872 169	4 133 314	31 295	5 817	(885 673)	214 835	417 819	4 789 576
Total comprehensive income for the year								
Profit for the year	–	671 554	–	–	–	–	57 947	729 501
Other comprehensive income, net of income tax								
Fair value adjustment of financial asset	–	–	–	9 431	–	–	–	9 431
Foreign currency translation reserve	–	–	–	–	328 332	–	1 492	329 824
Transactions with owners, recorded directly in equity								
Allocation to legal reserve	–	(50 409)	–	–	–	50 409	–	–
Recognition of share based payment reserve movement	–	–	18 667	–	–	–	–	18 667
New shares issued from long term incentive scheme	10 055	–	(10 055)	–	–	–	–	–
Dividends paid by subsidiary to minority interests	–	–	–	–	–	–	(38 106)	(38 106)
Dividends paid to equity holders	–	(332 891)	–	–	–	–	–	(332 891)
Balance at 31 December 2021 – Audited	882 224	4 421 568	39 907	15 248	(557 341)	265 244	439 152	5 506 002
Total comprehensive income for the year								
Profit for the year	–	401 903	–	–	–	–	67 041	468 944
Other comprehensive income, net of income tax								
Fair value adjustment of financial asset	–	–	–	(28 392)	–	–	–	(28 392)
Foreign currency translation reserve	–	–	–	–	64 688	–	10 737	75 425
Transactions with owners, recorded directly in equity								
Allocation to legal reserve	–	(48 536)	–	–	–	48 536	–	–
Recognition of share based payment reserve movement	–	–	19 914	–	–	–	–	19 914
New shares issued from long term incentive scheme	17 347	–	(17 347)	–	–	–	–	–
Dividends paid by subsidiary to minority interests	–	–	–	–	–	–	(50 997)	(50 997)
Dividends paid to equity holders	–	(332 726)	–	–	–	–	–	(332 726)
Balance at 31 December 2022 – Audited	899 571	4 442 209	42 474	(13 144)	(492 653)	313 780	465 933	5 658 170



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

	At 31 Dec 2022 (Audited) P'000	At 31 Dec 2021 (Audited) P'000
1 CASH AND SIMILAR INSTRUMENTS		
Cash at bank and in hand	779 699	1 217 269
Statutory cash reserve	26 189	58 206
Short term investments	214 883	138 025
	1 020 771	1 413 500
Cash and similar instruments for the purpose of the statement of cash flows	994 582	1 355 294
2 INVESTMENT SECURITIES		
Government and Corporate bonds: 2 – 5 year fixed rate notes	703 604	832 116
Government and Corporate bonds: Above 5 year fixed rate notes	24 524	27 380
	728 128	859 496
Less: Expected credit losses	(36 027)	–
	692 101	859 496

Treasury bonds are classified as financial assets measured at amortised cost as the business model is to hold financial assets to collect contractual cash flows, representing solely payments of principal and interest. These were issued by the central bank, government and corporates in Ghana and Namibia. The expected credit loss for the instruments held in Namibia were assessed to be insignificant at the reporting date.

In light of economic challenges currently being faced in Ghana, the government announced a Domestic Debt Exchange Program (the GDDXP) in December 2022, which involved an invitation to holders of domestic notes and bonds to exchange these for a set of four new bond issuances maturing in 2027, 2029, 2032 and 2037. The government of Ghana however, did not make any pronouncements to the market concerning US dollar denominated bonds, apart from indicating an intention to restructure these in the future. On 19 December 2022, Letshego Ghana submitted an exchange offer to the government of Ghana, whereby domestic bonds with a principal and unpaid accrued interest value amounting to the equivalent of P41.3 million were offered to be exchanged for the new bonds. The settlement date when the Republic of Ghana issued the new bonds to eligible holders was 21 February 2023. At 31 December 2022, the old bonds were considered to be "credit-impaired" and expected credit losses of P12.5 million (2021: nil) were computed and recognised.

Although a restructure of US dollar denominated bonds is yet to occur, Letshego Ghana, which held bonds amounting to the equivalent of P196.4 million at the reporting date conducted an ECL assessment on the USD denominated bonds. Following the assessment, expected credit losses of the equivalent of P23.5 million were recognised in light of the repayment of these instruments being likely to be affected by the government of Ghana's current financial challenges.

3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Cross currency swaps and forwards	1 178 969	826 092
This relates to short-term foreign currency swap arrangements with financial institutions, where the Group pays a specified amount in one currency and receives a specified amount in another currency to reduce its exposure on currency risk. These were translated using reporting date exchange rates to reflect the changes in foreign currencies. The related financial liability at fair value through profit or loss is in Note 10.		
4 ADVANCES TO CUSTOMERS		
Gross advances to customers	13 131 860	12 439 300
Less: Expected credit losses	(404 385)	(563 705)
– Stage 1	(164 479)	(130 813)
– Stage 2	(42 597)	(110 193)
– Stage 3	(197 309)	(322 699)
Net advances to customers	12 727 475	11 875 595
5 OTHER RECEIVABLES		
Deposits and prepayments	90 421	89 437
Receivable from insurance arrangements	316 524	269 544
Withholding tax and value added tax	5 626	880
Deferred arrangement fees	44 128	29 767
Settlement and clearing accounts	14 834	19 742
Other receivables	8 000	4 041
	479 533	413 411

6 PROPERTY AND EQUIPMENT								
	Carrying amount at 01 Jan 2022	Additions	Transfers	Disposal and written off	Depreciation charge	Forex translation	Carrying amount at 31 Dec 2022	
Motor vehicles	5 309	4 246	–	–	(3 204)	(331)	6 020	
Computer equipment	25 721	30 604	–	–	(20 759)	(7 932)	27 634	
Office furniture and equipment	30 201	20 481	28 011	–	(12 943)	(1 063)	64 687	
Land and building	16 887	–	–	–	–	1 533	18 420	
Work in progress	94 704	16 189	(110 893)	–	–	–	–	
	172 822	71 520	(82 882)	–	(36 906)	(7 793)	116 761	
7 RIGHT-OF-USE ASSETS								
	Carrying amount at 01 Jan 2022	Additions	Modifications	Disposal and written off	Depreciation charge	Forex translation	Carrying amount at 31 Dec 2022	
Property	98 756	42 803	–	–	(41 407)	1 502	101 654	
	98 756	42 803	–	–	(41 407)	1 502	101 654	

8 INTANGIBLE ASSETS								
	Carrying amount at 01 Jan 2022	Additions	Transfers	Disposal	Amortisation charge	Forex translation	Carrying amount at 31 Dec 2022	
Computer software	27 892	3 117	51	–	(10 776)	(1 622)	18 662	
Brand value	826	–	–	–	(330)	(93)	403	
Core deposit	1 322	–	–	–	(610)	(92)	620	
Work in progress	–	219 414	66 699	–	–	–	286 113	
	30 040	222 531	66 750	–	(11 716)	(1 807)	305 798	

9 GOODWILL				
Goodwill arose on the acquisition of:				
Letshego Holdings Namibia Limited	22 958	22 537		
Letshego Tanzania Limited	2 221	2 066		
Letshego Kenya Limited	–	32 885		
AFB Ghana Plc	6 731	10 227		
	31 910	67 715		

The Group performs its impairment test annually. The Group assesses the recoverable amount of goodwill in respect of all cash generating units in order to determine indications of impairment. The key assumptions used to determine the recoverable amount for the different cash generating units are projected cash flows, pre-tax discount rates and a growth rate to extrapolate any cash flows anticipated beyond a 5 year period. Goodwill was translated using reporting date exchange rates to reflect the changes in foreign currencies. An assessment was done at year end using the respective entities value-in-use to determine recoverable amount and there were no indications of impairment for the above cash generating units, apart from Letshego Kenya Limited. The Group has embarked on a significant repositioning of its business in Kenya, whereby the entity will shift its focus to growing a predominantly Deduction-at-Source (DAS) and Instant Loans book, with significant leverage on the digital platform that the Group is currently developing. Prior to this, the entity in Kenya was more involved in servicing the medium-to-small enterprise (MSE) sector, and this will be scaled down in a concerted manner to pave way for the new business model. The projected cash flows for the entity were updated to reflect the relatively longer period in which the new business model could take to begin to generate cash flows in excess of the historical performance of the former business. As a result of the assessment, management decided to be recognise an impairment charge against the carrying amount of the entire goodwill in the entity, which was previously measured at P32.9 million. This was following management taking note that the goodwill that was in place was recognised when the underlying entity in Kenya was acquired in 2012 and although the new business model that the subsidiary is embarking on has been successful for the Group in other markets, management decided to be prudent and acknowledge the business challenges that could come about from replicating the model in a new market. In the assumptions for the value-in-use, management used a discount rate of 29% and a growth rate of 5% to project cash flows beyond 5 years and arrive at the discounted cash flows of the business.

10 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Cross currency swaps and forwards (note 3)	1 201 095	808 621	
11 CUSTOMER DEPOSITS			
Demand accounts	60 904	38 501	
Savings accounts	422 290	395 319	
Call and term deposits	637 633	741 766	
	1 120 827	1 175 586	
12 CASH COLLATERAL			
Cash collateral on loans and advances	18 476	21 522	
Cash collateral represents payments made by customers as security for loans taken. The amounts are refundable upon the successful repayment of loans by customers or are utilised to cover loans in the event of default.			
13 TRADE AND OTHER PAYABLES			
Insurance premium payable	185 981	142 839	
Payroll related accruals	23 662	14 400	
Staff incentive accrual	74 300	87 888	
Other accruals	20 272	29 295	
Guarantee funds	318 691	546 039	
Trade and other payables	73 407	124 493	
Value added tax / withholding tax payable	19 177	20 906	
	715 490	965 860	

14 LEASE LIABILITIES			
Lease liability	97 953	99 646	
15 BORROWINGS			
Commercial banks	4 283 243	3 015 603	
Note programmes	1 677 771	2 070 285	
Development financial institutions	2 066 826	2 294 880	
Total borrowings	8 027 840	7 380 768	

16 STATED CAPITAL			
Issued: 2,149,114,056 ordinary shares of no par value (2021: 2,144,045,175) of which 3,989,970 shares (2021: 9,222,720) are held as treasury shares	899 571	882 224	

	12 months ended 31 Dec 2022 (Audited) P'000	12 months ended 31 Dec 2021 (Audited) P'000
17 INTEREST INCOME AT EFFECTIVE INTEREST RATE		
Advances to customers	2 620 123	2 588 409
Interest income on risk informal / mobile loans	96 874	92 879
Interest income on non-risk informal / mobile loans	349 122	387 166
Interest income from deposits with banks, including investment securities	79 553	42 057
	3 145 672	3 110 511

18 INTEREST EXPENSE AT EFFECTIVE INTEREST RATE		
Overdraft facilities and term loans	1 027 556	731 942
Interest expense on non-risk informal / mobile loans	349 122	387 166
	1 376 678	1 119 108

18.1 Other interest expense		
Interest expense on leases	12 524	14 930

19 FEE AND COMMISSION INCOME		
Administration fees – lending	83 979	68 310
Credit life insurance commission	5 575	15 371
	89 554	83 681

20 OTHER OPERATING INCOME		
Early settlement fees	60 248	53 805
Income from insurance arrangements	243 496	200 664
Mark-to-market gain on foreign currency swaps	8 210	13 226
Net foreign exchange gain	90 696	2 361
Sundry income	37 153	16 548
	439 803	286 604

21 EXPECTED CREDIT LOSSES		
Amounts written off, net of recoveries	(221 999)	2 914
Expected credit losses reversed during the year	123 293	14 282
	(98 706)	17 196

22 EMPLOYEE COSTS		
Salaries and wages	454 637	411 292
Staff incentive	61 734	74 905
Staff recruitment costs	1 096	1 861
Staff pension fund contribution	38 282	31 538
Directors' remuneration – for management services (executive)	10 276	7 978
Long term incentive plan	19 914	18 667
	585 939	546 241

23 OTHER OPERATING EXPENSES		
Accounting and secretarial fees	227	764
Advertising	40 441	26 656
Audit fees	7 358	6 661
– Audit services	7 191	6 514
– Covenant compliance fees	167	147
Bank charges	8 859	8 693
Computer expenses	9 755	13 139
Consultancy fees	56 163	49 805
Corporate social responsibility	1 961	1 689
Collection commission	72 159	75 909
Direct costs	29 343	36 844
Direct costs – informal loans	36 142	23 922
Depreciation and amortisation	48 622	51 426
Depreciation – right of use assets	41 407	47 255
Directors' fees – non executive	9 985	9 850
Directors' fees – subsidiary boards	8 184	9 253
Government levies	22 673	31 024
Impairment of goodwill	32 795	–
Insurance	17 989	16 798
Insurance Fees – customer short term	60 074	55 194
Office expenses	24 638	22 500
Rental expense for low value assets	6 862	6 638
Short term leases	849	1 414
Other operating expenses	155 639	91 156
– Entertainment	531	305
– IT costs	505	6 454
– Loss on disposal of intangible assets and plant and equipment	–	2 462
– Motor vehicle expenses	11 715	8 516
– Printing and Stationery	6 775	7 996
– Repairs and Maintenance	10 250	6 060
– Storage costs	3 324	2 848
– Subscriptions and licenses	27 179	8 099
– Other expenses	95 360	48 416
Payroll administration costs	2 131	1 093
Professional fees	46 704	34 596
Telephone and postage	36 536	32 418
Travel	22 431	16 272
	799 927	670 969