

Lesotho PostBank Limited

Lesotho PostBank Limited Financial results for the year ended 31 December 2015

Business Performance

The bank continued to make profits for a second year in a row since the beginning of its operations. In 2015, we achieved a profit before tax (PBT) of M17.401 million. This was mainly driven by interest income and income from investing activities. The significant upward income coupled with moderate expenses has improved our cost to income ratio from 96% in 2014 to 94% in 2015. We would like to highlight that a moderate increase in operating costs was attributable to organic growth in business activities.

We will continue to address the challenges facing our country which include;

1. Financial literacy,
2. Access to credit,
3. Financial inclusion etc

The above challenges remain key in our strategy but, sustainability is paramount in achieving the above. Our payoff line; Affordable, Accessible, Anytime (AAA) talks volumes on how to position ourselves. The current transformation process and strategy implementation is propelling the bank forward in the desired direction.

We wish to extend our heartfelt appreciation to our clients for their support and for showing confidence in our business. We are looking forward to a fruitful future relationship in the years to come.

Tšebetso ea Khoebo

Banka e boetse e sebelitse hantle selemong se fetileng sa 2015. Ke selemo sa bobeli ka tatellano lilemong tse leshome banka e etsa phaello. Tšebetso e bile e tsitsitseng 'me phaello e fihletsoeng e bile ea M17.401 million pele ho lekhetho. Lebaka le leholo-holo e bile phaello e hlahileng kalimanong ea chelete esita le matsete a banka. Sekhahla sa litšenyehelo papisong le chelete e kenang se theohile ho tloha ho 96% ho ea ho 94%. Re batla ho bontša hore ho nyoloha ho fokolang hoa litšenyehelo ho tsoetsoe ke ho hola ha khoebo.

Re tla tsoelapele ho sebetsana le litlhoko tse tobaneng le naha tse kenyeletsang:

1. Tsebo le kutloisiso ea tsa lichelete
2. Kanetso ea likalimano
3. Kanetso ea tsohle tsa lichelete joalo joalo

Liqholotso tsena tse hlahisitsoeng ke tsa mantlha 'me re li kenyelelitse meralong ea rona ea tšebetso. Empa ho ka sehlohlong ke hore banka e ikemele licheleteng. Lepetjo la rona la **Affordable, Accessible, Anytime** (AAA) le re fa tataiso ea hore na re bo mang. Lipheto ho tsa tšebetso le meralo ea rona li re potlakisetsa pele moo re batlang ho ea teng.

Re thabela ho fetisa liteboho tsa rona ho lona basebelisi ba banka ea rona ka tšebetso le tšepo eo le nang le eona bankeng ea rona. Re lumela hore re tla una molemo 'moho tšebelisanong ena e ntle lipakeng tsa rona.

KHOTOSO! PULA! NALA!

Statement of Comprehensive Income for the year ended 31 December 2015

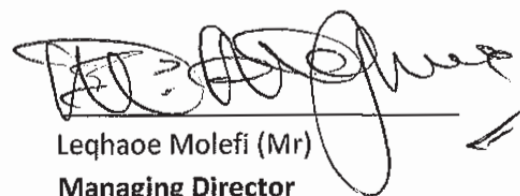
	2015	2014
	M	M
Continuing Operations		
Capital Grant Income	3 119 488	3 654 045
Other Income	33 728 852	17 094 018
Interest Income	37 354 744	28 629 660
Finance Costs	(2 898 593)	(1 991 426)
Operating Expenses	(25 348 455)	(18 612 513)
Depreciation	(3 029 003)	(2 885 996)
Employee Costs	(25 525 626)	(21 178 333)
Impairment of Loans	-	(212 886)
Profit/(Loss)before taxation	17 401 407	4 496 569
Income Tax Expense	(3 005 877)	(623 486)
Profit/(loss)for the Year	14 395 530	3 873 083
Subsidised by Grants	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income/(loss)for the year	14 395 530	3 873 083

Statement of Financial Position as at 31 December 2015

	2015	2014
	M	M
Assets		
Deferred Tax Asset	2 216 782	1 433 967
Cash and Cash Equivalents	138 872 188	136 377 883
Treasury Bills	65 414 900	60 469 000
Investment	56 607 995	41 698 781
inventories	776 326	422 459
Trade and other receivables	2 828 666	2 114 742
Property, plant and equipment	17 270 335	14 995 249
Loans and advances	160 899 957	130 708 953
Totals Assets	444 887 149	388 221 034
Equity and Liabilities		
Equity		
Share Capital	34 500 000	20 000 000
NORSAD Revaluation reserve	3 551 247	2 286 318
Retained Income	57 681 076	43 285 546
	95 732 323	65 571 864
Liabilities		
Deferred tax liability	310 731	743 535
Deposit	297 556 749	286 018 585
Deferred income	43 140 970	28 521 859
Trade and other payables	5 107 405	6 051 273
Corporate tax liabilities	3 038 971	1 313 918
Total liabilities	349 154 826	322 649 170
Total Equity and liabilities	444 887 149	388 221 034



Maseqobela Williams (Mrs)
Chairman



Leqhae Molefi (Mr)
Managing Director

LESOTHO

PostBank



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