



LESOTHO Government Gazette

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LEGAL NOTICE NO. 51 OF 2023

Lesotho PostBank Limited (Publication of Audited Annual Financial Statement for the Year ending 31st December, 2022) Notice, 2023

In terms of section 40(3)(a) of the Financial Institutions Act, 2012, I, the undersigned,

MOLEFI LEQHAOE

Being the Managing Director of Lesotho PostBank Limited, cause to be published the attached audited annual financial statements of Lesotho PostBank Limited for the year ending 31st December, 2022.

DATED: 24TH APRIL, 2023

MOLEFI LEQHAOE

Statement of financial position as at 31 December, 2022

| | Notes | 2022 M | 2021 M |
|--|---------|----------------------|----------------------|
| Assets | | | |
| Cash and cash equivalents | 4 | 539 057 571 | 459 095 423 |
| Loans and advances | 5 | 1 032 816 954 | 1 083 161 903 |
| Financial assets at amortised cost | 6 | 206 039 515 | 192 266 847 |
| Trade and other receivables | 7 | 4 283 920 | 3 814 320 |
| Prepayments | 8 | 12 923 627 | 11 871 438 |
| Inventories | 9 | 1 467 142 | 890 139 |
| Financial assets at fair value through other comprehensive income | 10 | 65 076 564 | 59 136 545 |
| Right of Use Assets | 11 | 3 790 121 | 4 854 507 |
| Property Plant and Equipment | 12 | 55 675 531 | 52 527 917 |
| Intangible assets | 13 | 80 853 799 | 80 914 363 |
| Corporate income tax | 14 | 11 519 627 | - |
| Deferred tax asset | 15 | 21 379 928 | 20 617 567 |
| Restricted funds | 16 & 34 | 43 824 530 | 43 849 636 |
| Total assets | | 2 078 708 829 | 2 013 000 605 |
| Equity and Liabilities | | | |
| Equity | | | |
| Share capital | 17 | 37 000 000 | 37 000 000 |
| Reserves | 17 | 51 889 370 | 42 140 800 |
| Retained income | | 334 543 715 | 305 678 369 |
| | | 423 433 084 | 384 819 169 |

Liabilities

| | | | |
|-------------------------------------|----|----------------------|----------------------|
| Deposits | 18 | 1 551 857 194 | 1 504 373 869 |
| Corporate income tax | 14 | - | 8 966 265 |
| Trade and other payables | 19 | 20 447 183 | 11 927 414 |
| Lease liability | 11 | 5 624 861 | 6 242 078 |
| Deferred income | 20 | 57 384 188 | 67 494 234 |
| Deferred tax liability | 15 | 1 629 875 | - |
| Employee costs | 21 | 10 799 318 | 22 154 766 |
| Other provisions | 22 | 7 533 125 | 7 022 810 |
| Total liabilities | | 1 655 275 745 | 1 628 181 436 |
| Total equity and liabilities | | 2 078 708 829 | 2 013 000 605 |

Statement of Profit and Loss and other Comprehensive Income for the year ended 31 December 2022

| | Notes | 2022 M | 2021 M |
|-------------------------------|-------|--------------------|--------------------|
| Gross interest income | 23 | 200 628 278 | 184 862 837 |
| Finance costs | 23 | (33 275 200) | (27 467 441) |
| Net interest income | | 167 353 078 | 157 395 396 |
| Fees and commission | 24 | 71 532 007 | 81 655 359 |
| Other income | 25 | 3 579 242 | 3 036 483 |
| Capital grant income | 20 | 10 110 046 | 10 813 999 |
| Total income | | 252 574 373 | 252 901 237 |
| Depreciation and amortisation | 26 | (18 921 305) | (16 766 780) |
| Expected credit loss | 26 | (14 116 637) | (15 514 708) |
| Employee costs | 26 | (81 197 877) | (78 852 423) |
| Other operating expenses | 26 | (94 997 791) | (72 605 184) |
| Profit before taxation | | 43 340 762 | 69 162 142 |
| Taxation | 27 | (10 322 190) | (15 258 807) |
| Profit for the year | | 33 018 572 | 53 903 335 |

Other comprehensive income**Items that will not be reclassified to profit or loss**

| | | | |
|--|----|-------------------|-------------------|
| Fair value adjustment on Norsad investment before tax | 10 | 1 378 701 | 1 884 763 |
| Foreign Currency Exchange | | 4 561 317 | 4 624 417 |
| Gain/(Loss) on Norsad investment | | | |
| Income tax relating to items that will not be reclassified | | (344 675) | (471 191) |
| Other comprehensive income for the year net of taxation | | 5 595 343 | 6 037 989 |
| Total comprehensive income for the year | | 38 613 914 | 59 941 324 |

LEGAL NOTICE NO. 52 OF 2023

Insurance (Approval of Surrender of Licence) Notice, 2023

Pursuant to the section 17(4) of the Insurance Act, 2014¹, I,

MALUKE LETETE

being the Governor of the Central Bank of Lesotho and Commissioner approve applications of surrender of licence in respect of the following insurance intermediaries:

| | | |
|--------------------------|---|--|
| Mots Insurance Brokers | - | with effect from 31 October, 2022; and |
| Thari-ea-Tsepe (Pty) Ltd | - | with effect from 21 October, 2022. |

DATED:

DR. MALUKE LETETE
GOVERNOR OF CENTRAL BANK OF LESOTHO

NOTE

1. Act No. 12 of 2014

