

INFORMATIENOTA (AANBIEDING AAN HET PUBLIEK)

INFORMATIENOTA OVER DE AANBIEDING VAN VITALITE OBLIGATIES DOOR VITALITE ZAMBIA LIMITED

LET OP: IN VERBAND MET COVID-19 GELDEN ER TIJDELIJK ANDERE VOORWAARDEN VOOR DEZE PARTNER. MEER INFORMATIE VINDT U [HIER](#).

Dit document is opgesteld door Hands-on BV (Lendahand).

DIT DOCUMENT IS GEEN PROSPECTUS EN WERD NIET GECONTROLEERD NOCH GOEDGEKEURD DOOR DE AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN

25 mei 2020

WAARSCHUWING: DE BELEGGER LOOPT HET RISICO ZIJN BELEGGING VOLLEDIG OF GEDEELTELIJK TE VERLIEZEN EN/OF HET VERWACHTE RENDEMENT NIET TE BEHALEN

DE BELEGGINGSINSTRUMENTEN ZIJN NIET GENOTEERD: DE BELEGGER LOOPT HET RISICO GROTE PROBLEMEN TE ONDERVINDEN OM ZIJN POSITIE AAN EEN DERDE TE VERKOPEN INDIEN HIJ DAT ZOU WENSEN.

Deel I - Belangrijkste risico's die inherent zijn aan de uitgevende instelling en de aangeboden beleggingsinstrumenten, en die specifiek zijn voor de betrokken aanbieding

Over het algemeen geldt hoe hoger het aangeboden of verwachte rendement, hoe hoger het risico. Het aangeboden of verwachte rendement op de obligaties is afhankelijk van de winst die de uitgevende instantie maakt. De kans bestaat dat de winst lager is dan verwacht of dat er zelfs sprake is van verlies, waardoor u mogelijk minder rendement krijgt uitgekeerd of zelfs uw inleg of een deel daarvan verliest. De belangrijkste redenen waardoor de uitgevende instelling mogelijk niet in staat is het aangeboden of verwachte rendement of zelfs uw inleg uit te keren, zijn:

Macro-economische, sociale en politieke landenrisico's: er is sprake van het risico dat macro-economische, sociale en politieke factoren leiden tot een lastig zakelijk klimaat voor de uitgevende instelling. Deze risico's zijn aan elkaar gerelateerd en lastig te beheersen. Economische, financiële en sociale instabiliteit, een complex en snel veranderende juridisch systeem, natuurrampen, etc hebben een grote impact op het zakelijk klimaat via o.a. devaluaties van lokale valuta, hoge inflatie en beperkte capaciteit tot terugbetaling door klanten.

Wisselkoersrisico: er is sprake van het risico op verliezen door wisselkoersschommelingen omdat de uitgevende instelling inkomsten genereert die anders zijn dan de valuta waarin de obligaties zijn uitgegeven. Dit betekent dat de liquiditeit en solvabiliteit van de uitgevende instelling in gevaar kan komen bij heftige wisselkoersschommelingen.

Financieringsrisico: er is sprake van een financieringsrisico omdat de uitgevende instelling continue financiering nodig heeft voor haar activiteiten. Dit betekent dat het kan gebeuren dat de uitgevende instelling haar leenportefeuille moet verkleinen als ze niet meer voldoende financiering kan aantrekken wat een neerwaartse druk geeft op de winstgevendheid.

De obligaties zijn niet verhandelbaar op een beurs of platform en daardoor beperkt verhandelbaar. Dat betekent dat er mogelijk geen koper is voor uw obligaties als u tussentijds van uw belegging af wilt. U loopt dan dus het risico dat u niet op het door u gewenste moment uw geld terug kan krijgen en uw belegging langer aan moet houden of uw obligaties voor een lagere prijs moet verkopen.

Fraude en corruptierisico's: er is sprake van het risico op fraude en/of corruptie omdat er over het algemeen een grote afstand is tussen de uitgevende instelling en de investeerders in de obligaties. Tevens is het fraude- en corruptieniveau in het land van de uitgevende instelling over het algemeen hoger dan in het land van verblijf van de investeerders in de obligaties. Dit betekent dat de (financiële) situatie bij de uitgevende instelling er beter voor kan lijken te staan dan dat het daadwerkelijk is.

'Key man risk': er is grote afhankelijkheid van een aantal belangrijke personen. Dit betekent dat de continuïteit in gevaar kan komen als een of meerdere van deze personen het bedrijf verlaten.

Vervroegde aflossing: er is sprake van het risico op vervroegde aflossing omdat de uitgevende instelling de obligaties op lagere kosten kan herfinancieren. Dit betekent voor u als belegger dat u eerder de beschikking heeft over uw geld dan verwacht, hetgeen gederfde (rente)inkomsten als gevolg kan hebben.

Rangorde uitbetaling: uitkering van het rendement gebeurt nadat operationele uitstaande kosten voldaan zijn zoals lonen en facturen van leveranciers. Het risico bestaat dat de uitgevende instelling onvoldoende liquide middelen overhoudt om het

rendement uit te keren. Dit betekent voor u als belegger dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

In geval van faillissement hebben de volgende uitkeringen voorrang op de uitbetaling van het rendement op de obligaties: operationele uitstaande kosten, belastingen, deposito's, vreemd vermogen met onderpand. Let op dat deze lijst niet per se uitputtend is. Dit betekent voor u dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

Beperkt eigen vermogen: het eigen vermogen van de uitgevende instelling is beperkt ten opzichte van het vreemd vermogen. Dit betekent dat de buffer aan eigen vermogen klein is waardoor bij tegenvallende resultaten de uitgevende instelling relatief snel niet meer aan haar verplichtingen op de obligaties zal kunnen voldoen. Het risicoprofiel van de obligaties lijkt daardoor op het risicoprofiel van aandelen.

Portefeuille risico: er is sprake van het risico op teveel slechte leningen in de portefeuille van de uitgevende instelling, bijvoorbeeld omdat de kredietbeoordeling en/of klantafhandeling niet op orde is, of omdat klanten het product niet meer willen afbetalen. Dit betekent dat leningen afgeboekt moeten worden wat een weerslag kan hebben op de kapitalisatie en winstgevendheid van de uitgevende instelling.

Operationeel risico: er is sprake van het risico op operationele tekortkomingen omdat de kosten langdurig te hoog kunnen zijn versus de opbrengsten. Ook kan de omzet tegenvallen, bijvoorbeeld omdat de producten niet aan de verwachtingen voldoen of verouderd worden geacht. Verder kan een intrekking van licentie of verplichting van additionele licenties gevolgen hebben op de operaties. Dit betekent dat de uitgevende instelling niet meer aan haar financiële verplichtingen kan voldoen.

Platform risico: er is sprake van het risico op discontinuatie van het platform omdat de aanbieder de exploitatie niet rendabel kan maken. Dit betekent dat het lastiger zal zijn om terugbetalingen te faciliteren voor investeerders in de obligaties.

Deel II - Informatie over de uitgevende instelling en de aanbieder van de beleggingsinstrumenten

A. Identiteit van de uitgevende instelling

1. De uitgevende instelling is een besloten vennootschap, opgericht op 9 december 2013 en gevestigd in Zambia. Het adres van de uitgevende instelling is Lubwa road 15, Rhodes Park, Lusaka, Zambia. De website van de uitgevende instelling is www.vitalitegroup.com
2. Dit zijn de belangrijkste activiteiten van de uitgevende instelling: het distribueren van schone energie technologieën aan afgelegen rurale gemeenschappen in Zambia.
3. Voor zover die informatie bekend is bij de uitgevende instelling of de aanbieder, identiteit van de personen die meer dan 5% van het kapitaal van de uitgevende instelling in bezit hebben, en omvang (uitgedrukt als percentage van het kapitaal) van de deelnemingen in hun bezit: John Fay (38.5%), Sam Bell (38.5%), The Differ Group (19%).
4. Het bedrag aan uitstaande leningen is EUR 657.871. Dit betreft 4 leningen die de uitgevende instelling op 31 juli 2020 afgelost moet hebben. AECF (1), Trine (4), Global Hearth Works Foundation (1) en Sunfunder (1).
5. De uitgevende instelling wordt bestuurd door Dr John Fay, Dr Sam Bell, The Differ Group en Mike Matokwani.
6. Bezoldiging bestuurders: onbekend bij aanbieder
7. voor de sub 4° bedoelde personen, vermelding van elke veroordeling als bedoeld in artikel 20 van de wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen, of een passende negatieve verklaring: niet van toepassing
8. beschrijving van de belangenconflicten tussen de uitgevende instelling en de sub 3° tot 5° bedoelde personen, of met andere verbonden partijen, of een passende negatieve verklaring: niet van toepassing
9. in voorkomend geval, identiteit van de commissaris: niet van toepassing

B. Financiële informatie over de uitgevende instelling

Verklaring door de uitgevende instelling dat het werkkapitaal naar haar oordeel toereikend is om aan haar behoeften voor de volgende twaalf maanden te voldoen: ja

Beschrijving van elke wijziging van betekenis in de financiële of handelspositie die zich heeft voorgedaan na het einde van het laatste boekjaar waarop de sub 1° hierboven bedoelde jaarrekening betrekking heeft, of een passende negatieve verklaring: niet van toepassing

C. Uitsluitend wanneer de aanbieder en de uitgevende instelling verschillende personen zijn: identiteit van de aanbieder

De aanbieder is niet de uitgevende instelling van de obligaties. Na uitvoerig onderzoek biedt de aanbieder de uitgevende instelling toegang tot haar website waarmee de uitgevende instelling financiering kan aantrekken ten behoeve van verschillende projecten. Hiervoor krijgt de aanbieder een vergoeding van de uitgevende instelling. Er is dus een financiële relatie tussen de aanbieder en de uitgevende instelling. Meer informatie over de uitgevende instelling is te vinden op de website van de aanbieder.

De aanbieder is opgericht op 17 juli 2012 en gevestigd in Rotterdam onder het KvK-nummer 55711766. Het adres van de aanbieder is Eendrachtsplein 3, Unit 2A, 3015 LA Rotterdam, Nederland. De website van de aanbieder is www.lendahand.com

De aanbieder wordt bestuurd door Engelcke B.V., Le Theta B.V. en Wiggerd B.V.

Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

D. Uitsluitend wanneer de aangeboden beleggingsinstrumenten een onderliggend actief hebben: beschrijving van het onderliggende actief

Niet van toepassing.

**Deel III - Informatie over de aanbidding
van beleggingsinstrumenten**

A. Beschrijving van de aanbidding

De totale opbrengst van de aanbidding bedraagt EUR 2.500.000, verdeeld over diverse projecten gedurende de looptijd van de aanbidding.

Dit bedrag kan ook lager zijn als niet op alle obligaties wordt ingeschreven. De minimale opbrengst is EUR 50.000.

De aanbiddingsperiode begint op 27-05-2020 en eindigt op 26-05-2021, of zoveel eerder als op de gehele aanbidding is ingeschreven.

Gedurende de aanbiddingsperiode biedt de uitgevende instelling projecten aan op de Lendahand website op basis waarvan obligaties worden uitgegeven.

De uitgiftedatum van de obligaties is doorlopend gedurende de aanbiddingsperiode.

De startdatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

Van elke euro van uw inleg wordt EUR 0,- gebruikt om kosten af te dekken. EUR 1,- wordt geïnvesteerd in obligaties van de uitgevende instelling. Er is dus geen sprake van kosten voor de belegger.

B. Reden voor de aanbidding

De opbrengst wordt gebruikt voor de inkoop van fosera zonnepanelen systemen en energiezuinige kookstellen. Van de opbrengst wordt 0% gebruikt voor kosten, tenzij er sprake is van een eenmalige vooruitbetaalde platform vergoeding welke over het algemeen niet hoger is dan 6% per jaar.

De opbrengst is voldoende voor fosera zonnepanelen systemen en energiezuinige kookstellen, inclusief de eventuele eenmalige vooruitbetaalde platform vergoeding.

Deel IV - Informatie over de aangeboden beleggingsinstrumenten

A. Kenmerken van de aangeboden beleggingsinstrumenten

U belegt in een obligatie.

De nominale waarde van de obligaties is EUR 50,00.

De intrinsieke waarde van de obligaties is EUR 50,00.

De prijs van de obligaties is EUR 50,00.

Deelname is mogelijk vanaf EUR 50,00.

De uitgiftedatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

De looptijd van de verschillende obligaties varieert tussen de 6 en 48 maanden. De betreffende looptijd wordt per project aangegeven. Terugbetalingen vinden elke 6 maanden plaats, inclusief rente, op de 15^e van de maand.

De rente op de obligaties is tussen de 2-8% per jaar. Het betreffende percentage wordt per project aangegeven. De obligaties kennen geen bonusrente.

Rang van de beleggingsinstrumenten in de kapitaalstructuur van de uitgevende instelling bij insolventie: obligaties zijn niet preferent noch achtergesteld.

B. Uitsluitend in het geval waarin door een derde een garantie wordt toegekend in verband met de beleggingsinstrumenten: beschrijving van de garant en van de garantie

Niet van toepassing.

C. In voorkomend geval, bijkomende informatie voorgelegd door de markt waar de beleggingsinstrumenten toegelaten zijn.

Niet van toepassing.

Deel V - Alle andere belangrijke informatie die mondeling of schriftelijk aan één of meer beleggers wordt gericht

Onder verwijzing naar de Wet van 18 december 2016 tot regeling van de erkenning en de afbakening van crowdfunding en houdende diverse bepalingen inzake financiën, wordt de volgende informatie gedeeld:

De volledige identiteit en contactgegevens van de gereguleerde onderneming die de alternatieve-financieringsdiensten verstrekt:

Hands-on B.V. (een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht op 17 juli 2012 en gevestigd te Rotterdam)

Eendrachtsplein 3, Unit 2A

3015 LA Rotterdam, Nederland

www.lendahand.com

Geregistreerd bij de Nederlandse Kamer van Koophandel onder nummer 55711766

De aanbieder wordt bestuurd door Engelcke B.V., Le Theta B.V. en Wiggerd B.V.

Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

De naam en het adres van de bevoegde autoriteit die de vergunning heeft verleend aan de gereguleerde onderneming:

Autoriteit Financiële Markten (AFM)

Vijzelgracht 50

1017 HS Amsterdam, Nederland

De kosten van de alternatieve-financieringsdiensten voor de cliënten: geen.

De in het kader van het verstrekken van de alternatieve-financieringsdiensten in ontvangst genomen vergoedingen: een fee van de uitgevende instellingen.

De gereguleerde onderneming beschikt over een belangenconflictenbeleid, ten einde zich op loyale, billijke en professionele wijze in te kunnen zetten voor de belangen van haar cliënten.

De geregementeerde onderneming verwijst naar bovengenoemde Wet van 18 december 2016 voor de geldende (gedrags)regels voor het verstrekken van alternatieve-financieringsdiensten.

De te financieren projecten worden op de volgende wijze geselecteerd:

Lendahand voert een boekenonderzoek uit waarbij onder andere gekeken wordt naar de track record, de sociale missie, het business model en enkele financiële datapunten (zoals de unit economics en marges, winstgevendheid, groeicijfers, de balansgrootte, samenstelling van de bezittingen en schulden). Dit boekenonderzoek wordt ter goedkeuring voorgelegd aan een externe credit committee bestaande uit impact investing professionals.

Het is de geregementeerde onderneming verboden:

- om gelden die haar cliënten toebehoren in ontvangst te nemen en aan te houden
- om beleggingsdiensten te verlenen, met uitzondering van het in ontvangst nemen en doorgeven van orders
- om een mandaat of volmacht te hebben op de rekeningen van haar cliënten

Voornaamste kenmerken van de beleggingsinstrumenten die de geregementeerde onderneming commercialiseert: vast rentende obligatieleningen met tussentijdse aflossingen.

Bijlage

Voor zover de uitgevende instelling op dat moment al actief was, haar jaarrekening van de laatste twee boekjaren, alsook, in voorkomend geval, overeenkomstig artikel 13, go 1 of 2, 1°, van de wet van 11 juli 2018, het verslag van de commissarissen.

VITALITE ZAMBIA LIMITED

Financial Statements

For The Year Ended 31 December 2018

MuYO\IW£ & COMPANY
CHARTERED ACCOUNTANTS

VITALrTE ZAMBIA LIMITED YEAR
ENDED 31 DECEMBER 2018

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Vitalite Zambia Limited
Financial Statements
Year ended 31 December 2018
DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Zambia Companies Act 2017 of the Laws of Zambia to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that financial statements fairly present the state of affairs of the Company as at the end of the financial year and results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the systems of internal financial controls established by the Company and place considerable importance on maintaining a strong environment. To enable the Directors to meet these responsibilities, the Board sets standards for internal controls aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatements or loss.

The Directors have reviewed the Company's cash flow forecast for the ensuing year and in the light of this review and the current financial position, they are satisfied that the Company has or has access to adequate resources to continue in the operational existence for the foreseeable future.

The financial statements set out on pages 5 to 9, which have been prepared on the going concern basis, were approved by the Board on 15/01/2019 and were signed on its behalf by:

fi/JTOR



DIRECTOR



Independent Auditor's Report

To the Members of Vitalite Zambia Limited

Opinion

We have examined the Financial Statements of Vitalite Zambia Limited which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, the statement of cash flows for the year then ended, and the notes to and forming part of the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 5-9.

In our opinion the financial statements present fairly, in all material aspects, the Financial Position of the Company at 31 December 2018, and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), the requirements of the 2017 Zambian Companies Act

Basis of Opinion

We conducted our audit in accordance with International Auditing Standards (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and have fulfilled our responsibilities under these ethical requirements. We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information contained in the Annual Report, but do not include the financial statements and our audit report thereon.

In connection with our audit of the financial statements, our responsibility is to review the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Directors for the Financial Statements

As described on page 1, the Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Reporting Standards (IFRSs) and the

requirements of the Zambian 2017 Companies Act of the **LAWs** of Zambia, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the Directors either intend to liquidate the Company or cease operations. Or have no realistic alternative but to do so.

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if: individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude material uncertainty exists, we are required to draw attention of this fact in our audit report. However, future events or conditions may cause the Company to cease as a going concern.
- Evaluate presentation, structure and content of the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with Section 173 (3) of the Companies Act, we report that, in our opinion the required accounting records, other records and registers have been properly kept and that Company Vitalite Zambia Limited has complied with all relevant provisions in accordance with the Acts.

Donor Audit Certificate on Vitalite Zambia Limited's Financial Statements

We have concluded an income and expenses verification audit for the period ended 31 December 2018 and the resultant financial statements (cash flow, statement of financial position, statement of comprehensive income). The purpose of the audit was to obtain sufficient evidence of the accuracy of expenditure and income in accordance with the financial protocols with the funders and in respect of the Swedish Embassy, Lusaka, Zambia, in accordance with **Appendix H** of SrDA's instructions for financial reporting.

Certification

We hereby certify that the costs declared by VITALITE Zambia Limited in the attached financial statements are real, accurately recorded and eligible and that all receipts have been declared in accordance with the agreements. We further affirm that all project incomes have been declared.

Alexander Muyovwe -----
Partner signing for the Firm AUD/F000030

Alexander Muyovwe
----- 2019

MUYOVWE

VITALITE Zambia Limited
 Financial Statements
 Year Ended 31 December 2018

	2018	2017
	ZMW	ZMW
Statement of Comprehensive Income		
Net Trade Sales	32,273,707	18,452,317
Expenditure	<u>32,477,331</u>	<u>14,668,629</u>
Profit/(Loss) for the year	(203,624)	3,783,688
 MOVEMENT IN REVENUE RESERVES		
Balance at beginning of Year	3,635,136	(148,552)
Profit/(Loss) for the year	<u>(203,624)</u>	<u>3,783,688</u>
	<u>3,431,512</u>	<u>3,635,136</u>

POSITION

		2018	2017
	NOTE	ZMW	ZMW
Non-Current Assets	1	<u>2,143,995</u>	<u>1,137,141</u>
		2,143,995	1,137,141
Current Assets			
Inventories	2	9,992,604	5,126,666
Receivables	3	15,300,006	8,644,613
Bank and Cash	4	<u>2,335,560</u>	3,389,990
Net Current Assets		27,628,170	17,161,269
TOTAL ASSETS		<u>29,772,166</u>	<u>18,298,410</u>
EQUITY & LIABILITIES			
Share Capital Paid Up		15,000	1,303
Shareholders' Loans		4,456,679	1,044,472
Revenue Reserves		<u>3,431,512</u>	<u>3,635,136</u>
		7,903,191	4,680,911
CURRENT LIABILITIES			
Payables and Accruals	S	<u>10,308,412</u>	<u>8,056,580</u>
LONG TERM LIABILITIES			
Loans		<u>11,560,560</u>	<u>5,560,920</u>
TOTAL LIABILITIES		21,868,973	13,617,499
TOTAL EQUITY AND LIABILITIES		<u>29,772,164</u>	<u>18,298,410</u>

The financial statements were approved by the Board at a meeting held on

and signed on its behalf by

DIRECTOR

DIRECTOR

CASH FLOW STATEMENT

**NET CASH FLOWS FROM OPERATING
 ACTIVITIES**

	2018	2017
	ZMW	ZMW
Operating cash flows		
Operating profit	(203,624)	3,783,888
Add: Depreciation	538,993	242,850
Net operating cash flows before investment working capital	<u>335,369</u>	<u>4,026,538</u>
(Increase)Decrease in Receivables	(6,655,393)	(4,582,935)
(Increase)Decrease in Inventories	(4,865,938)	(4,515,911)
Increase/(Decrease) in Creditors & Accruals	2,251,833	4,666,103

**NET CASH FLOWS FROM INVESTING
 ACTIVITIES**

Share Capital Paid	13,697	
Loans	5,999,640	4,530,655
Directors' Investment activities	3,412,207	500
Purchase of Equipment	<u>(1,545,848)</u>	<u>(1,236,807)</u>
NET CASHFLOWS	<u>(1,054,433)</u>	<u>2,888,142</u>
Increase in cash and cash equivalents		
Cash and cash equivalents at 31.12.2016	3,389,990	501,849
Cash and cash equivalents at 31.12.2017	<u>2,335,560</u>	<u>3,389,990</u>
Change in cash for the year	<u>(1,054,431)</u>	<u>2,888,141</u>

NOTES TO THE FINANCIAL STATEMENT

1. PROPERTY, PLANT & EQUIPMENT

Non -Current Assets COST/VALUATION	Plant & Equipment ZMW	Office Furniture ZMW	Office Equipment ZMW	Motor Vehicles ZMW	Other Assets ZMW	TOTAL ZMW
As at 01.01.2018	218,145	68,893	189,317	909,780	24,443	1,410,578
Additions (Disposal)	72,369	88,355	128,618	1,244,591	11,915	1,54,5 848
As at 31.12.2018	<u>290,514</u>	<u>157,248</u>	<u>317,935</u>	<u>2,154,371</u>	<u>36,358</u>	<u>2,956,427</u>
DEPRECIATION						
As at 01.01.2018	5,969	18,121	55,260	187,156	6,932	273,438
Charge for year	5,810	31,450	63,587	430,874	7,272	538,995
As at 31.12.2018	<u>11,779</u>	<u>49,571</u>	<u>118,847</u>	<u>618,030</u>	<u>14,204</u>	<u>812,431</u>
NETBOOK VALUE						
As at 31.12.2018	<u>278,734</u>	<u>107,677</u>	<u>199,088</u>	<u>1,536,340</u>	<u>22,155</u>	<u>2,143,995</u>
As at 31.12.2017	<u>212,176</u>	<u>50,772</u>	<u>134,057</u>	<u>72,2 624</u>	<u>1,7 511</u>	<u>1,137,140</u>

2. INVENTORIES
Inventory

2018 ZMW	2017 ZMW
9,992,604	5,126,666
<u>9,992,604</u>	<u>5,126,666</u>

3. RECEIVABLES

VAT	2018	2017
Staff Debtors	26,696	24,747
Trade Receivables	12,903,740	8,015,016
Unretired Imprest	68,491	21,042
Prepayments	2,167,647	569,974
other Receivables	133,432	13,834
	<u>15,300,006</u>	<u>8,644,613</u>

4. BANK AND CASH

Cash On Hand		
FNBZMW	264,144	139,460
Petty Cash	21,828	14,905
FNB VZ PEPZ Project	74,012	49,931
MTN Money	873	233,222
ZANACOZMW	548,195	30,099
FNB Bank US\$	<u>1,426,508</u>	<u>2,922,374</u>
	<u>2,335,560</u>	<u>3,389,990</u>

5. CREDITORS AND ACCRUALS

Trade Payables	1,924,339	329,485
Deferred Income	6,379,637	7,061,103
Short term Payables	1,326,319	44,105
Accrued Expenses	409,266	447,104
Accrued Expenses -PAYE	45,331	30,564
Payroll Clearance	12,301	17,247
Staff Vehicle Purchase Deductions	99,733	
Accrued Expenses - NAPSA	8,959	6,490
Zambia Revenue Authority	<u>102,527</u>	<u>120,483</u>
	<u>10,308,412</u>	<u>8,056,580</u>

6. LOANS

Longterm loans	<u>11,560,560</u>	<u>5,560,920</u>
	<u>11,560,560</u>	<u>5,560,920</u>

Vitalite Zambia Limited
Financial Statements
Year ended 31 December 2018

SIGNIFICANT ACCOUNTING POLICIES ADOPTED

1. Regulatory frame work

Vitalite Zambia Limited is duly registered under the Companies Act Cap 388 of the Laws of Zambia.

2. Principal Activities

The principal activities are provision of environmentally friendly power for cooking and lighting.

Significant Accounting Policies

3.1 Basis of Accounting

The financial statements have been prepared on the historical cost basis and incorporate the following principal accounting policies which comply with the operating International Accounting Standards.

3.2 Compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as laid out by the International Accounting Standards Board (IASB) and interpretations issued by the International Finance Reporting Interpretations Committee (IFRIC).

3.3 Cash and Cash Equivalents

Cash and cash equivalents are stated in the financial statements at fair value.

4. 1 Property, Plant and Equipment

The non - current assets are stated in the statement of financial position at original cost less cumulative depreciation charge.

4.2 Depreciation

Depreciation is provided on the straight -line basis to write off the assets over their expected useful lives at the following rates;

Motor Vehicles Motor Bikes	20%
Furniture & Fittings Plant & Equipment	20%
	2%

VITALITE ZAMBIA LIMITED

Financial Statements

For The Year Ended 31 December 2017

MUYOVWE & COMPANY
CHARTERED ACCOUNTANTS

VITALITE ZAMBIA LIMITED
YEAR ENDED 31 DECEMBER 2017

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VITALITE Zambia Limited
Financial Statements
Year ended 31 December 2017
DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act – Cap 388 (as amended) of the Laws of Zambia to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that financial statements fairly present the state of affairs of the Company as at the end of the financial year and results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the systems of internal financial controls established by the Company and place considerable importance on maintaining a strong environment. To enable the Directors to meet these responsibilities, The Board sets standards for internal controls aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatements or loss.

The Directors have reviewed the Company's cash flow forecast for the ensuing year and in the light of this review and the current financial position, they are satisfied that the Company has or has access to adequate resources to continue in the operational existence for the foreseeable future.

The financial statements set out on pages 6 to 14, which have been prepared on the going concern basis, were approved by the Board on 22nd May, 2018 and were signed on its behalf by:



DIRECTOR


VITALITE

Vitalite Zambia
P.O. Box 000, 0001
Mundo Web
Lusaka
Zambia



DIRECTOR

MUYOVWE AND COMPANY



CHARTERED ACCOUNTANTS

Plot 733, Chadwick House, Chachacha Road Southend P O Box 34730 Lusaka Cell: 097 9 259477, 0966 432652

Independent Auditor's Report

To the Members of VITALITE Zambia Limited

Opinion

We have examined the Financial Statements of Vitalite Zambia Limited which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, the statement of cash flows for the year then ended, and the notes to and forming part of the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 5-9.

In our opinion the financial statements present fairly, in all material aspect, the Financial Position of the Company at 31 December 2017, and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), the requirements of the Companies Act – Cap 388(as amended).

Basis of Opinion

We conducted our audit in accordance with International Auditing Standards (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and have fulfilled our responsibilities under these ethical requirements. We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information contained in the Annual Report, but do not include the financial statements and our audit report thereon.

In connection with our audit of the financial statements, our responsibility is to review the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstatements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Directors for the Financial Statements

As described on page1, the Board of Directors is responsible for the preparation and fair presentation of these financials statements in accordance with International Reporting Standards (IFRSs) and the requirements of the Companies Act- Cap 388 of the Laws of Zambia, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the Directors either intend to liquidate the Company or cease operations. Or have no realistic alternative but to do so.

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance,

but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude material uncertainty exists, we are required to draw attention of this fact in our audit report. However, future events or conditions may cause the Company to cease as a going concern.
- Evaluate presentation, structure and content of the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with Section 173 (3) of the Companies Act, we report that, in our opinion the required accounting records, other records and registers have been properly kept and that Company Vitalite Zambia Limited has complied with all relevant provisions in accordance with the Acts, the exception being noncompliance in meeting the minimum capitalisation of K15,000.

Alexander Muyovwe: 
Partner signing for the Firm



12 June 2018

VITALITE Zambia Limited
Financial Statements
Year Ended 31 December 2017

	2017	2016
	ZMW	ZMW
Statement of Comprehensive Income		
Net Trade Sales	18,452,317	6,121,476
Expenditure	<u>14,668,629</u>	<u>5,795,559</u>
Profit /(Loss) for the year	3,783,688	325,917
MOVEMENT IN ACCUMULATED FUND		
Balance at beginning of Year	(148,552)	(474,469)
Profit /(Loss) for the year	<u>3,783,688</u>	<u>325,917</u>
	<u>3,635,136</u>	<u>(148,552)</u>

VITALITE Zambia Limited
 Financial Statements
 Year Ended 31 December 2017

STATEMENT OF FINANCIAL POSITION

	NOTE	2017 ZMW	2016 ZMW
Non-Current Assets	1	<u>1,137,141</u>	<u>143,183</u>
		1,137,141	143,183
Current Assets			
Inventories	2	5,126,666	610,754
Receivables	3	8,644,613	4,061,678
Bank and Cash	4	<u>3,389,990</u>	<u>501,849</u>
Net Current Assets		<u>17,161,269</u>	<u>5,174,281</u>
TOTAL ASSETS		<u><u>18,298,410</u></u>	<u><u>5,317,464</u></u>
EQUITY & LIABILITIES			
Share Capital Paid Up		1,303	1,303
Shareholders' Loans		1,044,472	1,043,972
Revenue Reserves		<u>3,635,136</u>	<u>(148,552)</u>
		4,680,911	896,723
CURRENT LIABILITIES			
Payables and Accruals.	5	<u>8,056,579</u>	<u>3,390,476</u>
LONG TERM LIABILITIES			
Loans		<u>5,560,920</u>	<u>1,030,265</u>
TOTAL LIABILITIES		13,617,499	4,420,741
TOTAL EQUITY AND LIABILITIES		<u><u>18,298,410</u></u>	<u><u>5,317,464</u></u>

CASH FLOW STATEMENT

NET CASH FLOWS FROM OPERATING ACTIVITIES

	2017	2016
	ZMW	ZMW
Operating cash flows		
Operating profit	3,783,688	325,917
Add : Depreciation	242,850	24,771
Net operating cash flows before investment working capital	<u>4,026,538</u>	<u>350,688</u>
(Increase)Decrease in Receivables	(4,582,935)	(3,116,925)
(Increase)Decrease in Inventories	(4,515,911)	482,318
Increase/(Decrease) in Creditors & Accruals	4,666,103	1,826,801

NET CASH FLOWS FROM INVESTING ACTIVITIES

Share Capital Paid	-	-
Loans	4,530,655	444,401
Directors' Investment activities	500	23,027
Purchase of Equipment	<u>(1,236,807)</u>	<u>(127,183)</u>
NET CASH FLOWS	<u>2,888,141</u>	<u>(116,873)</u>
Increase in cash and cash equivalents		
Cash and cash equivalents at 31.12.2016	501,849	618,721
Cash and cash equivalents at 31.12.2017	<u>3,389,990</u>	<u>501,849</u>
Change in cash for the year	<u>2,888,141</u>	<u>(116,872)</u>

VITALITE Zambia Limited
 Financial Statements
 Year Ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENT

1. PROPERTY, PLANT & EQUIPMENT

Non-Current Assets COST/VALUATION	Plant & Equipment ZMW	Office Furniture ZMW	Office Equipment ZMW	Motor Vehicles ZMW	Other Assets ZMW	TOTAL ZMW
As at 01.01.2017	55,461	15,462	70,395	20,000	6,453	173,771
Additions (Disposal)	162,864	33,411	114,027	883,780	17,890	1,208,807
As at 31.12.2017	<u>218,345</u>	<u>48,873</u>	<u>184,422</u>	<u>903,780</u>	<u>24,343</u>	<u>1,410,170</u>
DEPRECIATION						
As at 01.01.2017	2,006	4,342	17,387	5,200	2,043	30,988
Charge for year	4,363	13,779	17,688	161,896	4,888	242,890
As at 31.12.2017	<u>5,969</u>	<u>18,121</u>	<u>35,075</u>	<u>167,096</u>	<u>6,931</u>	<u>273,432</u>
NET BOOK VALUE						
As at 31.12.2017	<u>212,376</u>	<u>30,752</u>	<u>149,347</u>	<u>736,684</u>	<u>17,412</u>	<u>1,136,731</u>
As at 31.12.2016	<u>13,855</u>	<u>11,120</u>	<u>52,998</u>	<u>20,800</u>	<u>4,420</u>	<u>103,193</u>

	2017 ZMW	2016 ZMW
Inventory	<u>3,120,666</u>	<u>610,754</u>
	<u>3,120,666</u>	<u>610,754</u>

3. RECEIVABLES

VAT	-	4,248
Staff Debtors	24,747	8,131
Trade Receivables	8,015,016	2,327,812
Unsettled Interest	21,042	3,129
Prepayments	588,974	1,718,356
Other Receivables	<u>12,834</u>	-
	<u>8,644,613</u>	<u>4,061,676</u>

4. BANK AND CASH

Cash On Hand	-	-
FNB ZMW	128,460	48,218
Petty Cash	14,905	6,898
FNB VZ PEP Z Project	49,831	6,933
MTN Money	233,222	-
ZANACO ZMW	30,099	-
FNB Bank US\$	<u>2,922,374</u>	<u>429,901</u>
	<u>3,399,990</u>	<u>501,849</u>

5. CREDITORS AND ACCRUALS

Trade Payables	329,485	185,516
Deferred Income	7,061,103	2,382,598
Short term Payables	44,105	805,750
Accrued Expenses	447,104	-
Accrued Expenses -PAYE	30,564	14,011
Payroll Clearance	17,247	6,763
Accrued Expenses - NAPSA	6,480	2,930
Zambia Revenue Authority	<u>120,483</u>	<u>11,908</u>
	<u>8,056,671</u>	<u>3,399,476</u>

6. LOANS

Long term loans	<u>5,860,920</u>	<u>1,030,265</u>
	<u>5,860,920</u>	<u>1,030,265</u>

SIGNIFICANT ACCOUNTING POLICIES ADOPTED

1. Regulatory frame work

VITALITE Zambia Limited is duly registered under the Companies Act Cap 388 of the Laws of Zambia.

2. Principal Activities

The principal activities are provision of environmentally friendly power for cooking and lighting.

Significant Accounting Policies

3.1 Basis of Accounting

The financial statements have been prepared on the historical cost basis and incorporate the following principal accounting policies which comply with the operating International Accounting Standards.

3.2 Compliance

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3.3 Cash and Cash Equivalents

Cash and cash equivalents are stated in the financial statements at fair value.

4. 1 Property, Plant and Equipment

The non-current assets are stated in the statement of financial position at original cost less cumulative depreciation charge.

4.2 Depreciation

Depreciation is provided on the straight-line basis to write off the assets over their expected useful lives at the following rates:

Motor Vehicles	20%
Motor Bikes	20%
Furniture & Fittings	20%
Plant & Equipment	2%

VITALITE Zambia Limited
 Financial Statements
 Year Ended 31 December 2017.

Appendix I

DETAILED OPERATIONS STATEMENT

	2017	2016
	ZMW	ZMW
REVENUE		
Sales	11,335,869	4,332,995
Other Income	2,175	-
General Revenue	-	7,848
Grants Support	7,114,274	1,780,629
Other Donor Support	-	-
Product Sales	-	-
	<u>18,452,317</u>	<u>6,121,476</u>
COST OF SALES		
Cost of Sales	7,798,554	2,455,129
Stores - Other costs	57,998	106,089
Biomass other costs	847	1,157
Ecosac other costs	1,969	2,823
Solar other costs	600	210,884
Total direct costs	<u>7,799,968</u>	<u>2,784,082</u>
Gross profit	10,652,349	3,337,394
EXPENDITURE		
Allowances - Per diem	39,527	-
Advertising & Marketing	328,341	132,650
Audit Fees	21,000	13,000
Bank Charges	57,472	38,830
Bad Debts	110,996	-
Communication costs	87,661	48,840
Consultancy Services	487,201	-
Depreciation	242,850	24,771
Discount Allowed	1,325	-
Electricity & Water	28,639	14,443
Equipment Rental	500	-
Finance Charges	342,103	-
Fines & Penalties	-	705
Fuel and Lubricants	73,989	129,291
Motor Vehicle Maintenance	119,131	138,270
Motor Vehicle Insurance	93,745	17,563
Insurance - Other	-	-
Internet	-	-
Legal and Professional costs	21,088	400
Licences and permits	71,403	32,808
NAPSA	70,405	36,485
Office Expenses	14,804	35,508
Outward Delivery Expenses	-	1,368
Printing & Stationery	98,167	57,131
Purchased Services	476,813	359,792
Research & Development	64,231	4,922
Rent	205,200	166,371
Repairs & Maintenance	45,485	24,275
Salaries & Wages	1,711,306	899,127
Staff Welfare & Health	572,724	274,135
Staff Training	4,685	2,142
Training - Agents/Distributors	71,677	50,275
Conferences & Meetings	4,569	39,632
Skills Development Levy	6,947	-
Stove Demonstration	-	-
Sales Commission	191,095	106,245
Dues and Subscriptions	780	780
Exchange Loss/(Gain)	(28)	150,013
Warehouse Expenses	104,908	54,044
Shipping and Delivery Expenses	595,946	103,391
Selling Vehicle Costs	344,330	46,385
Travel and Accommodation	167,548	14,873
TOTAL EXPENDITURE	6,868,661	3,031,476
PROFIT/(LOSS) FOR THE YEAR	3,783,688	325,917