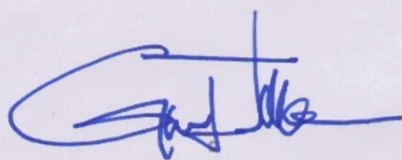


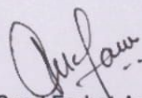
SINGER BANGLADESH LIMITED
Statement of Financial Position (Un-audited)

In BDT	Notes	Consolidated		Company	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
Assets					
Property, plant and equipment	3	1,410,438,400	1,424,361,116	1,035,994,607	1,046,463,051
Intangible assets	4	37,564,961	39,542,064	37,564,961	39,542,064
Investments	5	4,199,450	4,199,450	355,987,045	355,987,045
Deferred tax assets	6	12,536,589	18,871,202	22,751,170	24,836,206
Deposits and prepayments	7	285,523,040	283,998,887	272,547,308	272,258,939
Non-current assets		1,750,262,440	1,770,972,719	1,724,845,091	1,739,087,305
Inventories	8	3,859,389,258	2,968,387,371	3,293,278,255	2,664,943,659
Trade and other receivables	9	1,861,562,007	1,856,060,667	1,855,577,773	1,855,636,074
Advances, deposits and prepayments	7	306,881,847	237,332,959	274,989,336	216,821,832
Advance tax net off provision	10	92,727,550	35,896,460	-	-
Cash and cash equivalents	11	178,011,564	202,934,615	177,865,112	202,786,490
Current assets		6,298,572,226	5,300,612,072	5,601,710,476	4,940,188,055
Total assets		8,048,834,666	7,071,584,791	7,326,555,567	6,679,275,360
Equity					
Share capital		766,944,910	766,944,910	766,944,910	766,944,910
Reserves		576,313,610	577,857,676	576,313,610	577,857,676
Retained earnings		937,140,482	815,464,263	945,153,113	839,743,865
Equity attributable to owners of the Company		2,280,399,002	2,160,266,849	2,288,411,633	2,184,546,451
Non-controlling interest		66,301,745	63,164,284	-	-
Total equity		2,346,700,747	2,223,431,133	2,288,411,633	2,184,546,451
Liabilities					
Retirement benefit obligations		1,621,492	3,618,300	-	2,174,000
Other liabilities	12	1,476,328,074	1,470,774,961	1,476,328,074	1,470,774,961
Non-current liabilities		1,477,949,566	1,474,393,261	1,476,328,074	1,472,948,961
Trade and other payables	13	1,650,295,638	1,508,412,542	1,516,920,914	1,522,526,822
Short-term borrowings - secured		2,553,570,509	1,587,039,816	2,024,576,740	1,457,644,580
Tax provision net off advance tax	14	20,318,206	-	20,318,206	41,608,546
Short term liability		-	278,308,039	-	-
Current liabilities		4,224,184,353	3,373,760,397	3,561,815,860	3,021,779,948
Total equity and liabilities		8,048,834,666	7,071,584,791	7,326,555,567	6,679,275,360
Net Asset Value Per Share (NAVPS)		29.73	28.17	29.84	28.48

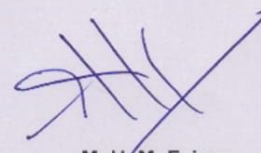
For and on behalf of the Board of Directors of Singer Bangladesh Limited



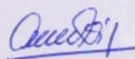
Gavin J. Walker
Chairman



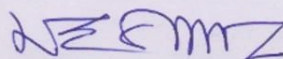
Dr. Syed Ferhat Anwar
Director



M. H. M. Fairoz
Managing Director



Akram Uddin Ahmed
Chief Financial Officer



Mohamriad Sanaullah
Company Secretary

Dated: May 14, 2018

SINGER BANGLADESH LIMITED
Statement of Profit or Loss and other Comprehensive Income (Un-audited)

In BDT	Consolidated		For the period ended 31 Mar	
	2018	2017	Company 2018	2017
Sales	2,341,515,087	1,755,284,855	2,341,515,087	1,755,284,855
Earned carrying charges	16,956,484	15,229,480	16,956,484	15,229,480
Turnover	2,358,471,571	1,770,514,335	2,358,471,571	1,770,514,335
Cost of sales	(1,667,800,410)	(1,268,281,051)	(1,714,371,975)	(1,268,281,051)
Gross profit	690,671,161	502,233,284	644,099,596	502,233,284
Operating expenses	15 (454,684,568)	(370,063,118)	(449,105,482)	(370,063,118)
Other income/(loss)	1,681,805	922,211	680,059	922,211
Operating profit	237,668,398	133,092,377	195,674,173	133,092,377
Finance income	43,851	32,601	43,851	32,601
Finance costs	(52,420,239)	(32,179,650)	(40,667,310)	(32,179,650)
Net finance costs	(52,376,388)	(32,147,049)	(40,613,459)	(32,147,049)
Share of profit/(loss) of equity-accounted investees, net of tax	-	9,346,280	-	9,346,280
Profit before contribution to workers' profit participation fund	185,292,010	110,291,608	155,060,714	110,291,608
Contribution to workers' profit participation fund	(8,982,481)	(5,514,580)	(7,753,036)	(5,514,580)
Profit before taxation	176,309,529	104,777,028	147,307,678	104,777,028
Income tax expense	(53,772,144)	(28,857,687)	(44,174,725)	(28,857,687)
Profit after tax	122,537,385	75,919,341	103,132,953	75,919,341
Profit attributable to				
Equity holders of the Company (SBL)	119,399,924	-	-	-
Non-controlling interest	3,137,461	-	-	-
	122,537,385	-	-	-
Other comprehensive income				
Items that will not be reclassified to profit or loss				
	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	122,537,385	75,919,341	103,132,953	75,919,341
Total comprehensive income attributable to:				
Equity holders of the Company (SBL)				
Profit after tax	119,399,924	-	-	-
Other comprehensive income	-	-	-	-
	119,399,924	-	-	-
Non-controlling interest				
Profit after tax	3,137,461	-	-	-
Other comprehensive income	-	-	-	-
	3,137,461	-	-	-
Total comprehensive income for the period	122,537,385	-	-	-
Earnings Per Share (EPS)	1.56	0.99	1.34	0.99

For and on behalf of the Board of Directors of Singer Bangladesh Limited



Gavin J. Walker
Chairman



Dr. Syed Ferhat Anwar
Director



M. H. M. Fairoz
Managing Director



Akram Uddin Ahmed
Chief Financial Officer



Mohammad Sanaulah
Company Secretary

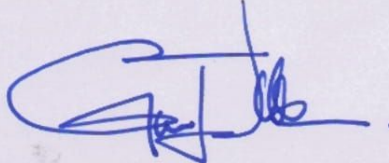
Dated: May 14, 2018

SINGER BANGLADESH LIMITED
Statement of Changes in Equity - Consolidated (Un-audited)

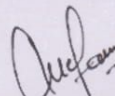
For the Period ended 31 Mar 2018

In BDT	Attributable to owner of the Company						Total	Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves	Retained earnings			
Balance at 1 January 2017	766,944,910	566,586,093	18,190,942	370,178	232,847	594,705,557	1,947,030,527	-	1,947,030,527
Total comprehensive income	-	-	-	-	-	75,919,342	75,919,342	-	75,919,342
Profit	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	75,919,342	75,919,342	-	75,919,342
Transaction with owners of the Company	-	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	626,864	626,864	-	626,864
Transfer of depreciation on revaluation surplus	-	(1,880,593)	-	-	-	1,880,593	-	-	-
	-	(1,880,593)	-	-	-	2,507,457	626,864	-	626,864
Balance at 31 March 2017	766,944,910	564,705,500	18,190,942	370,178	232,847	673,132,356	2,023,576,733	-	2,023,576,733
Balance at 1 January 2018	766,944,910	559,063,709	18,190,942	370,178	232,847	815,464,263	2,160,266,849	63,164,284	2,223,431,133
Total comprehensive income	-	-	-	-	-	119,399,924	119,399,924	3,137,461	122,537,385
Profit	-	-	-	-	-	-	-	-	-
Acquisition of business	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	119,399,924	119,399,924	3,137,461	122,537,385
Transaction with owners of the Company	-	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	732,229	732,229	-	732,229
Transfer of depreciation on revaluation surplus	-	(1,544,066)	-	-	-	1,544,066	-	-	-
	-	(1,544,066)	-	-	-	2,276,295	732,229	-	732,229
Balance at 31 March 2018	766,944,910	557,519,643	18,190,942	370,178	232,847	937,140,482	2,280,399,002	66,301,745	2,346,700,747

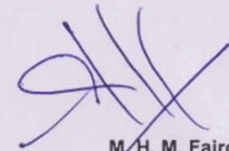
For and on behalf of the Board of Directors of Singer Bangladesh Limited



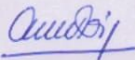
Gavin J. Walker
Chairman



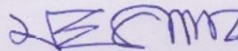
Dr. Syed Ferhat Anwar
Director



M. H. M. Fairoz
Managing Director



Akram Uddin Ahmed
Chief Financial Officer



Mohammad Sanullah
Company Secretary

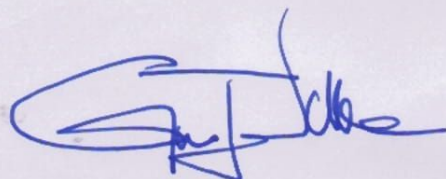
Dated: May 14, 2018

SINGER BANGLADESH LIMITED
Statement of Changes in Equity-Company (Un-audited)

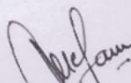
For the Period ended 31 Mar 2018

<i>In BDT</i>	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves	Retained earnings	Total equity
Balance at 1 January 2017	766,944,910	566,586,093	18,190,942	370,178	232,847	594,705,557	1,947,030,527
Total comprehensive income							
Profit	-	-	-	-	-	75,919,342	75,919,342
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	75,919,342	75,919,342
Transaction with owners of the Company							
Contributions and distributions							
Dividends:							
Cash dividend	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	626,864	626,864
Transfer of depreciation on revaluation surplus	-	(1,880,593)	-	-	-	1,880,593	-
	-	(1,880,593)	-	-	-	2,507,457	626,864
Balance at 31 March 2017	766,944,910	564,705,500	18,190,942	370,178	232,847	673,132,356	2,023,576,733
Balance at 1 January 2018	766,944,910	559,063,709	18,190,942	370,178	232,847	839,743,865	2,184,546,451
Total comprehensive income							
Profit	-	-	-	-	-	103,132,953	103,132,953
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	103,132,953	103,132,953
Transaction with owners of the Company							
Contributions and distributions							
Dividends:							
Total contributions and distributions	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	732,229	732,229
Transfer of depreciation on revaluation surplus	-	(1,544,066)	-	-	-	1,544,066	-
	-	(1,544,066)	-	-	-	2,276,295	732,229
Balance at 31 March 2018	766,944,910	557,519,643	18,190,942	370,178	232,847	945,153,113	2,288,411,633

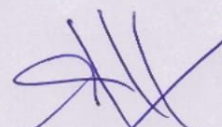
For and on behalf of the Board of Directors of Singer Bangladesh Limited



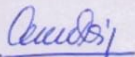
Gavin J. Walker
Chairman



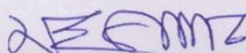
Dr. Syed Ferhat Anwar
Director



M. H. M. Fairoz
Managing Director



Akram Uddin Ahmed
Chief Financial Officer



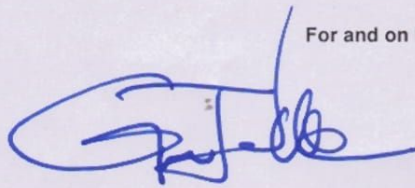
Mohammad Sanaullah
Company Secretary

Dated: May 14, 2018

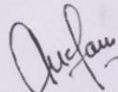
SINGER BANGLADESH LIMITED
Statement of Cash Flows (Un-audited)

In BDT	For the period ended 31 March			
	Consolidated		Company	
	2018	2017	2018	2017
Cash flows from operating activities				
Collections from turnover and other income	2,812,193,839	2,079,557,950	2,247,586,818	2,079,557,950
Payments for costs and expenses	(3,587,892,274)	(2,578,104,492)	(2,698,967,428)	(2,578,104,492)
Interest paid on borrowings	(41,776,388)	(23,647,049)	(39,113,459)	(23,647,049)
Payments to workers' profit participation fund	(32,132,917)	(33,300,000)	(32,132,917)	(33,300,000)
Income tax paid	(83,434,908)	(62,021,057)	(62,865,340)	(62,021,057)
Net cash from operating activities	(933,042,648)	(617,514,648)	(585,492,326)	(617,514,648)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(58,300,595)	(3,708,425)	(6,250,711)	(3,708,425)
Encash in short term/term deposits	-	-	-	-
Investment in associate	-	-	-	-
Dividend received from CDBL	-	-	-	-
Proceeds from sale of property, plant and equipment	-	-	-	-
Net cash from/(used in) investing activities	(58,300,595)	(3,708,425)	(6,250,711)	(3,708,425)
Cash flows from financing activities				
Receipt of short-term loan	-	-	-	-
Dividends paid	(110,501)	(372,472)	(110,501)	(372,472)
Net cash used in financing activities	(110,501)	(372,472)	(110,501)	(372,472)
Net increase/(decrease) in cash	(991,453,744)	(621,595,545)	(591,853,538)	(621,595,545)
Cash and cash equivalents at 1 January	(1,384,105,201)	(978,449,193)	(1,254,858,090)	(978,449,193)
Acquisition of business	-	-	-	-
Cash and cash equivalents at 31 March	(2,375,558,945)	(1,600,044,738)	(1,846,711,628)	(1,600,044,738)
Closing cash and cash equivalents have been arrived at as follows:				
Cash and cash equivalents	178,011,564	99,895,586	177,865,112	99,895,586
Short-term borrowings - secured (bank overdrafts)	(2,553,570,509)	(1,699,940,323)	(2,024,576,740)	(1,699,940,323)
	(2,375,558,945)	(1,600,044,737)	(1,846,711,628)	(1,600,044,738)
Net Operating Cash Flow Per Share (NOCFPS)	(12.17)	(8.05)	(7.63)	(8.05)

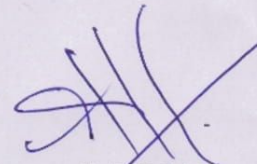
For and on behalf of the Board of Directors of Singer Bangladesh Limited



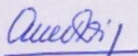
Gavin J. Walker
Chairman



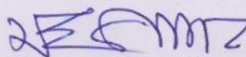
Dr. Syed Ferhat Anwar
Director



M. H. M. Fairoz
Managing Director



Akram Uddin Ahmed
Chief Financial Officer



Mohammad Sanaulah
Company Secretary

Dated: May 14, 2018

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 31 March 2018

1 Reporting entity

1.1 Company profile

Singer Bangladesh Limited (the Company) was incorporated in Bangladesh as a private limited Company on 4 September 1979 under Companies Act 1913. It was converted into a public limited Company in 1983 when it offered its shares to the public with the requisite permission from the Government. It has been a direct subsidiary of Retail Holdings Bhold B.V., The Netherlands (formerly Singer Bhold B.V., The Netherlands) since 2003. The shares of the Company are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The address of the registered office of the Company is 39 Dilkusha Commercial Area, Dhaka 1000, Bangladesh.

1.2 Nature of business

Principal activities of the Company throughout the year were manufacturing of panel televisions, air conditioners and furniture and marketing of refrigerators, televisions, air conditioners, furniture, sewing machines, computers, washing machines and other consumer electronics and household appliances. The manufacturing plant of the Company is situated at Rajfulbaria, Jhamur, Savar, Dhaka 1340.

1.3 Description of subsidiary

International Appliances Limited (IAL)

International Appliances Limited (the Company) was incorporated in Bangladesh as a private limited company on 23 December 2014 under Companies Act 1994. It has been an associate of Singer Bangladesh Limited since inception. SBL acquired it as subsidiary on 16 October 2017. The address of the registered office of the Company is Mousa Koulashur, Hemayetpur, Savar, Dhaka, Bangladesh. Principal activities of the Company is manufacturing and selling of refrigerators of different capacities, models and types with a brand of "Singer" for exclusive marketing by Singer Bangladesh Limited. The manufacturing plant of the Company is situated at Mousa Koulashur, Hemayetpur, Savar, Dhaka, Bangladesh.

2 Basis of preparation and presentation

2.1 Presentation of financial statements

These financial statements have been prepared on accrual basis following going concern. The consolidated financial statements of Singer Bangladesh Limited for the period ended 31 March 2018 encompasses the Company and its Subsidiaries International Appliances Limited.

2.2 Statement of compliance

The financial statements have been prepared in compliance with the requirements of the Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), the Companies Act 1994, Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules 1987, Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable.

SINGER BANGLADESH LIMITED
Notes to Financial Statements for the period ended 31 March 2018

	Consolidated		Company	
	At 31 Mar 2018	At 31 Dec 2017	At 31 Mar 2018	At 31 Dec 2017
3 Property, plant and equipment				
<i>In BDT</i>				
Cost	2,165,392,716	2,153,857,788	1,728,541,978	1,722,291,267
Accumulated amortisation	754,954,316	729,496,672	692,547,371	675,828,216
	1,410,438,400	1,424,361,116	1,035,994,607	1,046,463,051
4 Intangible assets				
<i>In BDT</i>				
Cost	70,415,012	70,415,012	70,415,012	70,415,012
Accumulated amortisation	32,850,051	30,872,948	32,850,051	30,872,948
	37,564,961	39,542,064	37,564,961	39,542,064
5 Investments				
<i>In BDT</i>				
Investment in subsidiary	-	-	351,787,595	351,787,595
Investment in term deposit	2,630,000	2,630,000	2,630,000	2,630,000
Investment in Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450	1,569,450	1,569,450
	4,199,450	4,199,450	355,987,045	355,987,045
6 Deferred tax assets				
<i>In BDT</i>				
Opening balance	18,871,202	37,391,385	24,836,206	37,391,385
Acquisition of business	-	6,851,867	-	-
Released/(expense) during the year	(6,849,302)	(28,960,762)	(2,599,725)	(16,143,891)
Remeasurement of defined benefit liability	-	1,081,250	-	1,081,250
Transferred to retained earnings	514,689	2,507,462	514,689	2,507,462
	12,536,589	18,871,202	22,751,170	24,836,206
7 Advances, deposits and prepayments				
<i>In BDT</i>				
Employees against expenses	5,819,209	5,897,314	4,859,209	4,897,314
Advances to others	36,012,961	21,002,785	8,523,189	6,489,123
Advances	41,832,170	26,900,099	13,382,398	11,386,437
Security deposits	21,804,933	32,957,562	19,465,736	19,177,367
Deposits	21,804,933	32,957,562	19,465,736	19,177,367
Prepayments	528,767,784	461,474,185	514,688,510	458,516,967
Prepayments	528,767,784	461,474,185	514,688,510	458,516,967
	592,404,887	521,331,846	547,536,644	489,080,771
7.1 Non-current portion of deposits and prepayments	285,523,040	283,998,887	272,547,308	272,258,939
Current portion of advances, deposits and prepayments	306,881,847	237,332,959	274,989,336	216,821,832
	592,404,887	521,331,846	547,536,644	489,080,771
8 Inventories				
<i>In BDT</i>				
Finished goods	2,693,174,774	2,241,450,738	2,584,271,221	2,194,355,907
Raw materials	503,787,863	187,147,662	350,774,998	78,525,895
Goods in transit	754,109,065	634,971,415	449,914,480	487,244,301
	3,951,071,702	3,063,569,815	3,384,960,699	2,760,126,103
Provision for inventory obsolescence	(91,682,444)	(91,682,444)	(91,682,444)	(95,182,444)
	3,859,389,258	2,971,887,371	3,293,278,255	2,664,943,659
9 Trade and other receivable				
<i>In BDT</i>				
Trade receivable				
Hire receivable from customers	1,707,709,616	2,014,388,386	1,707,709,616	2,014,388,386
Unearned carrying charges	(242,677,025)	(269,843,049)	(242,677,025)	(269,843,049)
	1,465,032,591	1,744,545,337	1,465,032,591	1,744,545,337
Provision for doubtful debts	(28,964,277)	(26,071,552)	(28,964,277)	(26,071,552)
	1,436,068,314	1,718,473,785	1,436,068,314	1,718,473,785
Receivable from dealers	224,765,751	20,773,859	224,765,751	20,773,859
Trade receivables	166,399,466	80,463,330	166,399,466	80,463,330
Provision for doubtful debts	(7,173,653)	(6,194,753)	(7,173,653)	(6,194,753)
	1,820,059,878	1,813,516,221	1,820,059,878	1,813,516,221
Other receivables				
Receivable from employees	11,452,755	2,631,675	11,452,755	2,631,675
Receivable from shop managers	3,333,606	27,430,313	3,333,606	27,430,313
Receivable from Singer Asia Limited	30,239,067	11,452,755	30,239,067	11,452,755
Other receivables	13,292,448	19,075,450	7,308,214	18,650,857
Provision for doubtful debts	(16,815,747)	(18,045,747)	(16,815,747)	(18,045,747)
	41,502,129	42,544,446	35,517,895	42,119,853
	1,861,562,007	1,856,060,667	1,855,577,773	1,855,636,074

SINGER BANGLADESH LIMITED
Notes to Financial Statements for the period ended 31 March 2018

	Consolidated		Company	
	At 31 Mar 2018	At 31 Dec 2017	At 31 Mar 2018	At 31 Dec 2017
10 Current tax assets				
<i>In BDT</i>				
Advance income tax	125,676,715	950,708,275	-	-
Provision for income tax	(32,949,165)	(914,811,815)	-	-
	92,727,550	35,896,460	-	-
11 Cash and cash equivalents				
<i>In BDT</i>				
Cash in hand	562,524	98,208	532,522	33,137
Cash at bank	149,691,390	158,502,411	149,574,940	158,419,357
Cash in transit	27,757,650	44,333,996	27,757,650	44,333,996
	178,011,564	202,934,615	177,865,112	202,786,490
12 Other liabilities				
<i>In BDT</i>				
Non-remittable accounts	1,255,617,323	1,255,617,323	1,255,617,323	1,255,617,323
Security deposits from shop managers, agent and dealers	220,710,751	215,157,638	220,710,751	215,157,638
	1,476,328,074	1,470,774,961	1,476,328,074	1,470,774,961
13 Trade and other payables				
<i>In BDT</i>				
Trade payables	760,628,158	463,027,693	755,179,477	586,453,931
Other payables				
Royalty	167,066,381	135,234,085	146,394,823	119,174,918
Payable for expenses	580,001,972	753,831,351	534,107,953	715,134,060
Payable for other finance	139,957,477	142,682,209	78,597,010	88,126,709
Leasehold improvements against new shops	2,641,650	13,637,204	2,641,650	13,637,204
	889,667,480	1,045,384,849	761,741,436	936,072,891
	1,650,295,638	1,508,412,542	1,516,920,914	1,522,526,822
14 Current tax liabilities				
<i>In BDT</i>				
Provision for income tax	83,183,546	-	83,183,546	887,209,673
Advance income tax	(62,865,340)	-	(62,865,340)	(845,601,127)
	20,318,206	-	20,318,206	41,608,546
15 Operating expenses				
<i>In BDT</i>				
Advertisement and sales promotion	129,350,221	94,815,215	129,350,221	94,815,215
Shop operating expenses	70,583,553	62,892,732	70,583,553	62,892,732
Salaries and allowances	71,184,004	60,549,806	70,412,904	60,549,806
Rent and occupancy	56,824,502	47,511,336	56,824,502	47,511,336
Royalty	31,832,296	22,791,840	27,219,905	22,791,840
Warranty	22,359,817	16,159,303	22,359,817	16,159,303
Utilities	10,485,065	10,862,890	10,485,065	10,862,890
Depreciation	12,858,038	12,200,369	12,855,413	12,200,369
Bad debts	8,293,459	8,165,282	8,293,459	8,165,282
Office administration	12,263,032	8,807,202	12,262,107	8,807,202
Repairs and maintenance	7,812,096	7,412,409	7,812,096	7,412,409
Directors' fee and remuneration	138,000	149,500	138,000	149,500
Travelling	10,338,270	8,130,842	10,331,110	8,130,842
Amortisation	1,977,103	1,801,646	1,977,103	1,801,646
Bank charge	2,856,259	2,517,373	2,705,874	2,517,373
Insurance	1,335,161	1,263,171	1,335,161	1,263,171
Fuel and car maintenance	1,034,161	639,081	1,034,161	639,081
Professional and technical fees	1,580,007	2,065,729	1,557,507	2,065,729
Entertainment	1,311,804	1,081,019	1,311,804	1,081,019
Statutory audit fee	147,000	130,000	135,000	130,000
Dues and subscription	120,720	116,373	120,720	116,373
	454,684,568	370,063,118	449,105,482	370,063,118