



# ANNUAL REPORT

**2015/16**



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possible vision success

**SECTION 1**



In accordance with the statutory reporting requirement outlined in section 19(1) (C) of its Founding Act of 1967 and Section 43 of PFM Act of 2011, Lesotho National Development Corporation (LNDC) presents the Annual Report for the financial year from April 1, 2015, to March 31, 2016. The report highlights the Corporation's activities, achievements, and challenges for the reporting period.

**The report is composed of three (3) sections:**

**Section 1 - An overview of the Corporation,**

**Section 2 - Corporation's performance, and**

**Section 3 - Financial performance of the Corporation.**



## LNDC Act

The Lesotho National Development Corporation (LNDC) is a parastatal body established by the LNDC Act No. 20 of 1967. The Act was amended through the LNDC Act No. 13 of 1990 which became effective in June 1993, and further amended by LNDC (Amendment) Act No. 7 of 2000.

## LNDC Mandate

The essential mandate of the Corporation as stipulated in section 4 subsection 1 of the LNDC Act No. 13 of 1990 reads thus:

***"The purpose of the Corporation is to initiate, promote and facilitate the development of manufacturing and processing industries, mining and commerce in a manner calculated to raise the level of income and employment in Lesotho."***

It is the Corporation's key responsibility to contribute to national economic growth and development. The LNDC carries out this role by promoting Lesotho as an attractive and a preferred investment location to both foreign and local investors. LNDC offers a wide range of investment support services. These include serviced industrial sites; factory buildings; business support services; after care services; financial assistance on a selective basis; and where possible, selective limited equity participation in projects considered to be of strategic importance to the economy.

# THE VALUE CREATED



## FINANCIAL PERFORMANCE

Revenue

-1%

147 million

Profit

32 million

166%

Total Assets

1.197 billion

30%



## VALUE OF OUR PEOPLE

Staff development  
26

17  
New recruits

Staff Participation in DFI Games In  
Durban and other local recreational  
activities



## VALUE FOR SOCIETY

3 new companies - 510 jobs  
Total jobs 46,123 Jobs  
3 company Closures - 695 lost jobs  
1% decline in Jobs

PCG programme to date has  
unlocked loans to the value of  
LSL 28 Million (48 Enterprises)

# CORPORATE VISION



## OUR VISION

To be a catalyst for sustainable economic development through the creation of wealth and quality jobs for Basotho.



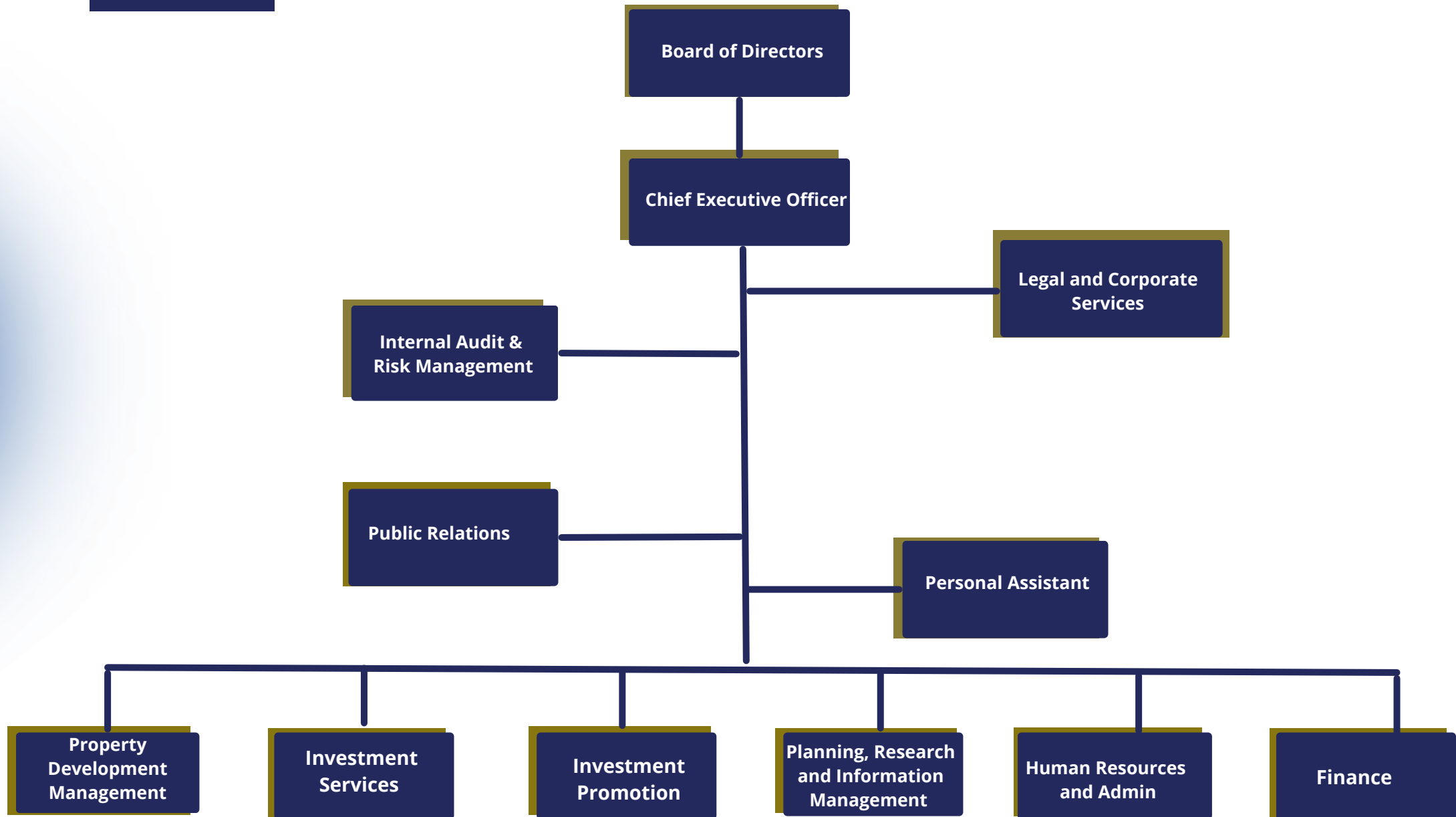
## OUR MISSION

To stimulate broad-based economic growth through initiation, facilitation, promotion and retention of diversified sustainable medium to large domestic and foreign investments

## CORPORATE GOALS

- ✓ Enabling investment climate
- ✓ Expansion, diversification, integration and retention of FDI and local investments
- ✓ Improved local private sector involvement and development
- ✓ Enhanced organizational efficiency, learning and growth
- ✓ Enriched corporate image and stakeholder management
- ✓ Enhanced corporate financial sustainability

# ORGANIZATIONAL STRUCTURE



# STATEMENT BY THE CHAIRMAN

**On behalf of the Board of Directors, I am pleased to present the annual report for the financial year 2015/16.**

The Corporation delivered a strong financial performance, achieving a net profit of M32 million. This represents a significant increase of 166% compared to the previous year. Our corporate assets also grew by 30% due to ongoing construction projects, including the Tikoe 500 sqm Factories for Local Entrepreneurs and Fairways Mall. However, we did see a slight decrease of 1% in revenue following dividend declarations by equity companies.

The Board of Directors remains committed to providing strategic oversight that fosters positive industry growth and job creation.



## Strategic Performance Update

While the 2015/16 financial year marked the conclusion of our 2013/15 Strategic Plan, a complete assessment of the Corporation's performance against its goals reflected a mixture of positive and negative outcomes, the latter attributed to external shocks in strategic markets.

## Looking Forward with a New Strategy

The Board has approved the new Strategic Plan for 2015/18, which outlines our roadmap for the coming years. This plan reflects our commitment to continued growth and development.

# STATEMENT BY THE CHAIRMAN

## Strengthening Risk Management and Human Resources

In the pursuit of improved performance, the Board adopted the COSO Enterprise Wide Risk Management Framework, further enhanced by selected features of the ISO 31000 ERM framework. Recognizing the importance of robust human resource practices, we established a temporary Human Resources Risk Management Sub-committee. This committee's mandate is to identify and address potential risks in the HR domain, ultimately aiming to streamline operations and enhance overall corporate performance.

## Conclusion

The Board of Directors extends its sincere gratitude to LNDC Management, the Ministry of Trade and Industry, and our development partners for their unwavering support throughout the year. Their contributions have been instrumental in ensuring we achieve the results we have reported. We look forward to a future of continued success built on a foundation of sound strategy and strong partnerships.



.....  
**Mr. Thabo Moleko**  
**Board Chairman**



# CHIEF EXECUTIVE OFFICER'S STATEMENT



## Building Resilience in a Challenging Year

The 2015/16 financial year presented a unique set of challenges. Uncertainty surrounding the African Growth and Opportunity Act (AGOA) renewal. However, LNDC demonstrated remarkable resilience in the midst of this challenge.

## Maintaining Momentum Despite Market Pressures

Despite the uncertain market conditions and increased competition from Vietnam and Bangladesh, the Corporation managed to limit overall portfolio revenue losses to just a 1% decline, keeping them at M147 million. This reflects the dedication of the team and the agility of deployed strategies.

## Significant Milestones Achieved

The Corporation is proud to share several key achievements from this past year:

- **Job Creation:** We successfully attracted 3 new companies in the manufacturing sector, creating 510 new jobs.
- **Financial Support for Businesses:** Through our Partial Credit Guarantee (PCG) scheme, we unlocked loans totalling M28 million for 48 enterprises, primarily Basotho-owned. Additionally, we partnered with Post Bank to expand the PCG scheme's reach.
- **Infrastructure Development:** Construction of the Tikoe 500 sqm Factories for Local Entrepreneurs and Fairways Mall are nearing completion, providing much-needed infrastructure for business growth

## Investing in Our People



We understand the importance of a skilled and motivated workforce. During this year, we:

- **Strengthened Our Team:** Recruited 17 new employees with technical expertise to fill critical roles across various departments.
- **Empowered Employees:** Invested in the professional development of our existing team by sending 26 staff members for various training programs.
- **Prioritized Employee Well-being:** Implemented an initiative to address potential emotional challenges and foster a positive work environment.

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## Promoting Lesotho as a Global Investment Destination

We actively promoted Lesotho's potential as a sourcing and investment hub by participating in key international forums like Magic Show (USA), Source Africa (South Africa), and the Commonwealth Enterprise and Investment Council (CWEIC). We also hosted the Lesotho Investment Forum at Marlborough House in London, UK.

## Looking Ahead:

Despite the challenges, LNDC remains committed to supporting Lesotho's manufacturing sector and fostering economic growth. With a skilled workforce, robust infrastructure, and a focus on innovation, we are confident in our ability to navigate future roadblocks and secure a brighter future for Lesotho's businesses



.....  
**Mr. Molise Ramaili**  
**Interim Chief Executive Officer**



## SECTION 2





# OUR STRATEGY

01

**Goal 1:** Enabling investment climate

## Strategic Objectives

- Facilitate development of investment-enabling infrastructure
- Advocate for investment climate policy reforms

02

**Goal 2:** Expansion, diversification, integration and retention of FDI and local investments

## Strategic Objectives:

- Initiate, promote and facilitate diverse foreign and domestic investments
- Retain diverse foreign and domestic investments

03

**Goal 3:** Improved local private sector involvement and development

## Strategic Objectives

- Stimulate local private sector participation and growth

04

**Goal 4:** Enhanced organisational efficiency, Learning and growth

## Strategic Objectives

- Strengthen the Corporation's institutional capacity
- Create and maintain high performance environment

05

**Goal 5:** Enriched Corporate image and stakeholder management

## Strategic Objectives

- Strengthen the Corporation's relations with stakeholders
- Enhance organisational image

06

**Goal 6:** Enhanced Corporate financial Sustainability

## Strategic Objectives:

- Mobilise financial resources to support the Corporation's program and developments

## CORPORATE STRATEGIC GOALS

# OUR PERFORMANCE



# INVESTMENT PROMOTION DIVISION

The Investment Promotion Division is charged with a mandate of promoting Lesotho as a preferred investment and sourcing destination. The division achieves this role through a number of strategies including investment climate reforms advocacy, targeted investment and trade promotion missions and building strong partnerships and alliances. The milestones achieved during this reporting period are outlined below.



## Investment Enquiries and Leads

50

Investment enquiries handled

41

Domestic

9

FDI

### Sectors:

- Power generation.
- Manufacturing garments
- Waste recycling.
- Tyre refurbishments.
- Food processing



## Site Visits

4

### Sectors:

- assistive health devices,
- textiles and garments,
- property development,
- sandstone mining, and
- automotive parts



## Other key Activities

14

- PCG signing with Post Bank
- Participation in trade and investment show.
  - **Magic Show-USA**
    - 4 local companies
    - 2 FDI companies



# INVESTMENT PROMOTION DIVISION CON'T

## ACCESS TO FINANCE

The Corporation continues to support development of local private sector by addressing key impediments facing domestic investors such as access to finance. The Partial Credit Guarantee Scheme is one instrument used to address this challenge. Since the launch of the scheme in 2011 to March 2016, the Corporation has supported:

**48**  
Enterprises

**M28m**  
Value of Loans

**1011**  
Employment

### PCG 2015-16 Performance

Enterprises

20

Value of Loans

160

Employment

160

Loan Performance

24 low risk  
loans

1 medium  
Risk loan

14 high  
Risk loans

# INVESTMENT SERVICES DIVISION

The division offers aftercare services with the objective of retaining investment, encouraging, and fast-tracking reinvestment and anchoring investors in the local economy thereby maximising the impact. It also monitors all investments through inspections.

## INVESTMENT PERFORMANCE



**Industry Sectors:** clothing and textile, agro-processing, building materials, electronics and light engineering, footwear, health care and household care, packaging, hospitality as well as commercial operations.



**46,123** total jobs.  
down by **1%** from the  
previous year

## Employment performance



3 new companies were  
added creating **510**  
**jobs**



2 closures were reported  
resulting in loss of **367 jobs**  
additional **328 jobs** lost due  
to fire in 1 company

## Industrial Relations

### Strikes

The industry experienced '1' unprotected strikes resulting in closure.  
Another unprotected strike only lasted hours without a need for lockout.

# PLANNING, RESEARCH AND INFORMATION MANAGEMENT DIVISION

## The Division Facilitates:

- ✓ Strategic plan development, coordination for implementation of the strategy and corporate performance assessment and reviews
- ✓ Research services that assist the Corporation to make optimal decisions which sustain the Corporation in the long run and create value for the shareholder
- ✓ Management of all LNDC information assets, including the provision of information and communication technology (ICT) infrastructure in terms of hardware and software.

Key Functions	Achievements
<p><b>Strategy Development, Monitoring, Evaluation and Reporting of Corporate Performance</b></p>	<ul style="list-style-type: none"> <li>• Performance Review of Strategic Plan 2013/25</li> <li>• Coordinated the development of the strategic plan 2015/16 – 2017/18</li> <li>• Development of Annual targets and performance indicators</li> <li>• Coordinated development of performance reports and annual report</li> </ul>
<p><b>Research and Innovation Program</b></p>	<ul style="list-style-type: none"> <li>• Industry Status Reports</li> <li>• The Innovation Hub Feasibility Study</li> <li>• The Dairy Industry Value Chain Study</li> <li>• Innovation Hub feasibility Study</li> </ul>
<p><b>Provision of Strategic Information and Communication services</b></p>	<ul style="list-style-type: none"> <li>• Review of the LNDC website</li> <li>• A new interface for the website was developed and the information displayed was also updated</li> </ul>

# PROPERTY MANAGEMENT DIVISION

- Plays a pivotal role in providing and maintaining infrastructure and factory shells to support the promotion of Lesotho as a destination of choice to foreign direct investment (FDI) as well as support infrastructure for indigenous investments.
- Continually strives to improve its performance and the quality of service that it delivers.

## Tikoe Industrial Estate

(Construction of 6 x M5 (500 sqm.) Factories for Local Entrepreneurs)

Faced a delay in LEC connection.

## Construction of Fairways Mall

over 80 percent progress

# HUMAN RESOURCES AND ADMINISTRATION



## Employee Wellness

The Corporation implemented an initiative "Employees' Emotions Healing and Perception Transformation" which encompassed all staff. The objective of this activity was to foster a sense of unity and solidarity among the employees.

The initiative aimed to address and heal any emotional challenges or negative perceptions that employees may have had.



## Human Resource

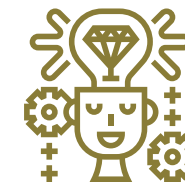
17

New recruits

- 3 Managers
- 10 Officers
- 4 Clerks

Staff Turnover

- 2 employees exited.



## Staff Training and Development

26

Employees trained.

24

Training programs.  
long-term & short term

## Employee Engagement Initiatives

The Corporation has employees` annual event of sports and recreational activities, which entails a range of sports codes, and where employees get to interact and compete with other DFIs. During this period this event was held in Durban, RSA.

LNDC through its PR office facilitated the following branding and publicity activities:

## Publicity



- 2 LNDC strategic billboards flighted in Maseru.
- Production of LNDC promotional materials such as FAQs, PCG brochures, and Doing Business in Lesotho booklets was produced by Public Relations.
- Public Relations publicized the LNDC district road shows for the Corporation and produced promotional material for the planned roadshows.

## For LNDC Branding and Visibility

### *Sponsored*



- Finite women appreciation awards
- Moshoeshoe walk 2016
- Her Majesty's annual gala dinner
- Secretaries' gala dinner
- Ultimate Music Awards

### *PR assisted with visibility and brand Lesotho in:*



- 2016 Source Africa textile, apparel, and leather manufacturing exhibition in Cape Town South Africa
- Lesotho Investment Forum 2016 at Marlborough House, London, United Kingdom for participation in the Commonwealth Enterprise and Investment Council (CWEIC).
- Lesotho Investment Forum in London



## RISK MANAGEMENT

The Corporation adopted COSO Enterprise Wide Risk Management Framework which was also complemented by some good features of ISO 31 000 ERM framework.

### Key initiatives executed during the year under review

#### Risk Management Training

Inhouse seminar sessions held across all Divisions.  
EXCO training on the fundamental principles of risk management was conducted.

#### Embedding Risk Management Culture

Risk champions were nominated to help coordinate risk management on different aspects of organizational operations. All Divisions were represented in this group coordinated by Risk Manager.

#### Risk Mitigation

Human Resources Risk Management Sub-committee  
A temporary committee was established due to the realization that many human resource-related issues were hindering corporate performance. The committee's responsibility was the formulation of mitigating strategies and recommend appropriate action to be undertaken by EXCO

# INTERNAL AUDIT & RISK MANAGEMENT CON'T

## INTERNAL AUDIT

The LNDC has an internal audit function which is independent of the management.

The function

- Provides management and the Board with assurance that all systems of controls are in place and adhered to.
- Appraises the Board and Management on the activities of the Corporation regarding protection of assets, effective and efficient use of Corporation resources.

During the year under review, some of the areas that were covered by internal audit function included the following:



- ✓ • Human resources and administration audit
- ✓ • Credit card audit
- ✓ • Travel audit
- ✓ • Accounting system audit

All audits performed indicated that operations were performed within reasonable controls and systems.



# DIRECTORS' REPORT

The directors have pleasure in submitting their report on the financial statements of Lesotho National Development Corporation, its subsidiaries and associates for the year ended 31 March 2016.

## 1. REVIEW OF ACTIVITIES

### Main business and operations

The Corporation is engaged in the initiation, promotion, and facilitation of the development of manufacturing and processing industries, mining and commerce, operating principally in Lesotho.

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the LNDC Act of 1990 (as amended). The accounting policies have been applied consistently compared to the prior year.

## 2. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any matter or circumstance arising since the end of the financial year.

## 3. AUTHORISED AND ISSUED SHARE CAPITAL

There were no changes in the authorised or issued share capital of the Corporation during the year under review.

## 4. DIRECTORS

The directors of the Corporation during the year and to the date of this report are as follows:

Name	Nationality	Changes
Mrs. Mapulumo Mosisili	Mosotho	From July 2015
Mr. Robert Likhang	Mosotho	From July 2015
Dr. Lefulesele Lebesa	Mosotho	From May 2015
Ms. Mampho Tjabane	Mosotho	From May 2015
Mr Lebakeng Mohau Tigeli	Mosotho	From July 2015
Mrs. Liengoane Lefosa	Mosotho	From May 2015
Mr. Makhetha Thaele	Mosotho	From July 2015

## 5. SECRETARY & CHIEF EXECUTIVE OFFICER

Mr. Kelebone Leisanyane	Chief Executive Officer
Mr. Clark T. Poopa	Secretary

## 6. AUDITORS

Moteane, Quashie & Associates on behalf of Office of the Auditor General



**SECTION 3**

# STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION					
		<u>Corporation</u>		<u>Group</u>	
		<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<u>Assets</u>	<u>Notes</u>	<u>M'000</u>	<u>M'000</u>	<u>M'000</u>	<u>M'000</u>
<b>Non-Current Assets</b>					
		<b>980 877</b>	<b>845 812</b>	<b>1 206 788</b>	<b>1 077 331</b>
Property, plant and equipment	<b>4</b>	4 866	4 257	353 905	362 590
Investment property	<b>4</b>	755 632	590 682	755 632	590 682
Intangible asset		-	-	1 192	1 021
Investment in subsidiaries	<b>5</b>	138 643	133 822	-	-
Investment in associates	<b>6</b>	61 442	46 919	75 765	52 906
Other investments	<b>7</b>	20 294	70 132	20 294	70 132
Loan debtors	<b>8</b>				
<b>Current assets</b>					
		<b>216 512</b>	<b>75 224</b>	<b>376169</b>	<b>205 088</b>
Inventories	<b>9</b>	-	-	86 616	89 565
Accounts receivable	<b>10</b>	39 976	32 050	88 703	51 525
Short term investments		65 099	41 511	70 637	46 852
Taxation		-	-	-	-
Bank balances and cash		111 437	1 663	130 213	17 076
<b>Total Assets</b>		<b>1 197 389</b>	<b>921 036</b>	<b>1 582 957</b>	<b>1 282 349</b>

# STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION Cont					
<b>Equity and Liabilities</b>					
<b>Equity</b>		<b>877 792</b>	<b>742 291</b>	<b>925 074</b>	<b>791 918</b>
Share capital	<b>1</b>	128 000	128 000	128 000	128 000
Non-distributable reserves	<b>2</b>	519 915	416 482	446 863	336 745
Retained income		229 877	197 809	350 211	327 173
Minority interest				113 271	111 568
<b>Total equity</b>		<b>877 792</b>	<b>742 291</b>	<b>1 038 345</b>	<b>903 486</b>
<b>Non-Current Liabilities</b>					
Long-term borrowings	<b>3.1</b>	284 646	140 356	289 437	149 239
Long-term provisions	<b>3.2</b>	3 847	3 130	3 847	3 130
Deferred tax		-	-	5 218	5 264
<b>Total non-current liabilities</b>					
<b>Current liabilities</b>					
Bank overdrafts		-	2 953	1 938	4 464
Accounts payable	<b>11</b>	31 104	32 305	240 034	210 391
Taxation	<b>16</b>	-	-	4 136	6 375
<b>Total Current Liabilities</b>					
<b>Total Equity and Liabilities</b>		<b>1 197 389</b>	<b>921 035</b>	<b>1 582 955</b>	<b>1 282 349</b>



# STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME					
		Corporation		Group	
		2016	2015	2016	2015
	Note	M'000	M'000	M'000	M'000
<b>Turnover</b>	<b>14</b>	<b>66 087</b>	<b>57 698</b>	<b>926 881</b>	<b>821 008</b>
<b>Operating profit</b>	<b>15</b>	24 388	2 484	93 703	79 800
Income from associates		7 680	9 950	7 680	9 950
Income before tax		32 068	12 434	101 383	89 750
Taxation	<b>16</b>			(16 401)	(15 132)
Income after taxation		32 068	12 434	84 982	74 618
Minority interests				(59 493)	(46 994)
Income from ordinary activities		32 068	12 434	25 489	27 624
Prior year adjustment	<b>18</b>		575		(47 831)
At beginning of year		197 809	184 800	327 173	347 380
At end of year		<b>229 877</b>	<b>197 809</b>	<b>352 662</b>	<b>327 173</b>

# STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
CORPORATION	Share capital	Non-Distributable reserves	Retained income	Total
<b>Balance March 31 2014</b>	<b>128 000</b>	<b>401 676</b>	<b>184 800</b>	<b>714 476</b>
Retained income for the year			12 435	12 435
Prior year adjustment			575	575
Movement on non-distributable reserves (refer note 2)		( 5 175)		( 5 175)
Grants		19 980		19 980
<b>Balance March 31 2015</b>	<b>128 000</b>	<b>416 481</b>	<b>197 810</b>	<b>742 291</b>
Retained income for the year			32 068	32 068
Prior year adjustment		26 418		26 418
Movement on non-distributable reserves (refer note 2)		77 016		77 016
<b>Balance March 31, 2016</b>	<b>128 000</b>	<b>519 915</b>	<b>229 878</b>	<b>877 793</b>

# STATEMENT OF CHANGES IN EQUITY

<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY cont</b>				
<b>GROUP</b>				
<b>Balance March 31 2014</b>	<b>128 000</b>	<b>256 789</b>	<b>347 380</b>	<b>732 169</b>
Retained income for the year			27 624	27 624
Prior year adjustment			( 47 830)	( 47 830)
Movement on non-distributable reserves (refer note 2)		79 955		79 955
<b>Balance March 31, 2015</b>	<b>128 000</b>	<b>336 744</b>	<b>327 174</b>	<b>791 918</b>
Retained income for the year			25 489	25 489
Prior year adjustment				
Movement on non-distributable reserves (refer note 2)				
Development Grant				
<b>Balance March 31, 2016</b>	<b>128 000</b>	<b>336 744</b>	<b>352 663</b>	<b>817 407</b>

# STATEMENT OF CASH FLOW

CONSOLIDATED STATEMENT of CASHFLOW					
		<u>Corporation</u>		<u>Group</u>	
		<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
		<u>M'000</u>	<u>M'000</u>	<u>M'000</u>	<u>M'000</u>
	<u>Note</u>				
<b>Net cash flow from operations</b>	<b>17.1</b>	120 388	19 186	153 803	84 158
Returns on investments	<b>17.2</b>	65 689	43 920	65 689	46 338
Capital expenditure	<b>17.3</b>	(179 846)	(60 046)	(179 846)	(123 517)
Dividends paid				(30 480)	9 950
Taxation paid/Received					(7 425)
Management of liquid resources	<b>17.4</b>	(38 110)	(8 225)	(38 110)	(23 541)
Financing	<b>17.5</b>	142 94	(9 534)	142 964	3 348
Increase in cash in year		111 085	(15 178)	114 020	3 348
Cash at beginning of year		(1 292)	13 3886	12 611	23 300
<b>Cash at end of year</b>	<b>17.6</b>	<b>111 437</b>	<b>(1 292)</b>	<b>128 275</b>	<b>12 611</b>



## CONTACT INFORMATION



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