



**VFD Group PLC**

**Unaudited Consolidated Financial Statements  
for the period ended 31 December 2021**

**Unaudited Statement of Financial Position**  
**As at 31 December 2021**  
**In thousands of NGN**

	<i>Notes</i>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
<b>Assets</b>					
Cash and cash equivalents	<b>1</b>	10,199,387	4,490,804	2,604,558	4,077,652
Financial assets	<b>2</b>	77,436,320	38,692,168	40,106,447	17,997,511
Other assets	<b>3</b>	10,844,993	5,373,564	6,872,567	4,060,100
Investment in subsidiaries	<b>4</b>	-	-	4,160,050	2,414,124
Investment in Associates	<b>5</b>	2,672,805	-	2,446,535	-
Special placement with CBN	<b>6</b>	-	25,000,000	-	25,000,000
Property and equipment	<b>7</b>	1,089,207	1,808,410	337,986	1,424,005
Intangible assets	<b>8</b>	611,176	113,006	89,707	98,669
Investment property	<b>9</b>	4,202,329	6,080,258	2,389,556	3,825,175
Deferred tax asset	<b>10</b>	237,182	117,076	111,727	95,944
<b>Total assets</b>		<b>107,293,399</b>	<b>81,675,286</b>	<b>59,119,134</b>	<b>58,993,181</b>
<b>Equity</b>					
Share capital	<b>11</b>	63,343	59,616	63,342	59,617
Share premium	<b>12</b>	7,912,098	3,822,062	7,912,098	3,822,062
Revenue reserve	<b>13</b>	7,019,325	4,199,113	5,190,502	3,197,496
Other reserves	<b>13</b>	1,427,509	833,865	1,190,420	765,772
		16,422,275	8,914,656	14,356,362	7,844,946
Non-controlling interest		1,381,546	966,023	-	-
<b>Total equity</b>		<b>17,803,821</b>	<b>9,880,679</b>	<b>14,356,362</b>	<b>7,844,946</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Borrowings	<b>17</b>	1,697,347	5,746,578	1,547,346	22,161,396
Financial liabilities	<b>15</b>	75,733,359	37,328,763	35,337,967	1,341,306
Other liabilities	<b>16</b>	11,479,694	27,894,238	7,333,804	27,146,492
Deferred tax liabilities	<b>10</b>	21,292	12,630	15,783	-
Tax liability	<b>18</b>	557,885	812,396	527,868	499,038
<b>Total liabilities</b>		<b>89,489,578</b>	<b>71,794,604</b>	<b>44,762,769</b>	<b>51,148,232</b>
<b>Total equity and liabilities</b>		<b>107,293,399</b>	<b>81,675,283</b>	<b>59,119,131</b>	<b>58,993,178</b>

**Unaudited Statement of Comprehensive Income**  
**For the period ended 31 December 2021**  
**In thousands of NGN**

	<i>Notes</i>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Interest income	19	5,626,364	2,863,897	3,395,528	1,455,829
Investment income	21	5,553,429	3,802,507	3,747,792	3,059,562
Interest expense	20	(3,077,620)	(1,043,034)	(4,023,290)	(982,459)
Net interest income		8,102,173	5,623,371	3,120,030	3,532,932
Fees income	22	2,786,321	370,661	1,699,304	25,357
Fees expense	23	(903,514)	-	-	-
Net fees income		1,882,808	370,661	1,699,304	25,357
Other income	24	536,536	1,319,548	138,817	1,099,294
<b>Operating income</b>		<b>10,521,517</b>	<b>7,313,580</b>	<b>4,958,152</b>	<b>4,657,583</b>
Other Operating Expenses	25	(3,244,367)	(1,277,415)	(820,802)	(886,129)
Staff cost	26	(2,052,116)	(1,033,921)	(622,591)	(399,164)
Impairment of financial and other assets	28	(363,173)	(735,026)	(137,122)	(245,751)
Depreciation and amortisation	27	(605,611)	(191,564)	(189,990)	(139,371)
<b>Operating expenses</b>		<b>(6,265,267)</b>	<b>(3,237,927)</b>	<b>(1,770,506)</b>	<b>(1,670,414)</b>
Share of profit of associates and joint ventures accounted for using the equity method	5	209,694	-	-	-
<b>Profit/(loss) before income tax</b>		<b>4,465,944</b>	<b>4,075,653</b>	<b>3,187,646</b>	<b>2,987,169</b>
Income tax	18	(271,237)	(726,359)	(180,750)	(387,462)
<b>Profit/(loss) after tax for the year</b>		<b>4,194,706</b>	<b>3,349,294</b>	<b>3,006,896</b>	<b>2,599,707</b>
<b>Other comprehensive income</b>					
<i>Items that may be subsequently transferred to profit or loss</i>					
Fair value loss or gain on equity instruments	14	649,345	914,923	1,257,354	832,704
<b>Total comprehensive income for the year</b>		<b>4,844,051</b>	<b>4,264,217</b>	<b>4,264,250</b>	<b>1,767,003</b>
<b>Profit or loss attributable to:</b>					
Equity holder of the parent		3,834,884	3,193,929	3,006,896	2,599,707
Non-controlling interest		359,822	155,364	-	-
		<b>4,194,706</b>	<b>3,349,293</b>	<b>3,006,896</b>	<b>2,599,707</b>
<b>Other comprehensive income attributable to:</b>					
Equity holders of the Company		593,644	901,768	1,257,354	832,704
Non Controlling Interest		55,701	13,155	-	-
		<b>649,345</b>	<b>914,923</b>	<b>1,257,354</b>	<b>832,704</b>
Earnings per share		33.11	28.09	23.74	21.80

## Unaudited Statement of Changes in Equity

For the year ended 31 December 2021

In thousands of NGN

	Share	Share	Revenue	Other	Non-Controlling	Total
Group	capital	premium	reserves	reserves	Interest	Equity
<b>Balance as at 1 January 2020</b>	59,616	3,822,062	1,406,457	(74,927)	768,894	5,982,102
Capital Injection	-	-	-	-	50,000	50,000
Profit/loss for the year	-	-	3,193,929	-	155,364	3,349,293
Other comprehensive income	-	-	-	901,768	13,155	914,923
Dividend paid	-	-	(394,249)	-	(21,390)	(415,639)
Transfer to regulatory reserve	-	-	(7,025)	7,025	-	(0)
<b>Balance as at 31 December 2020</b>	<b>59,616</b>	<b>3,822,062</b>	<b>4,199,113</b>	<b>833,866</b>	<b>966,023</b>	<b>9,880,679</b>

Group	Share capital	Share premium	Revenue reserves	Other reserves	Non-Controlling Interest	Total Equity
<b>Balance as at 1 January 2021</b>	59,616	3,822,062	4,199,113	833,866	966,023	9,880,679
Adjustments to opening balance	-	-	-	-	-	-
Opening balance restated	-	-	-	-	-	-
Profit/loss for the year	-	-	3,834,884	-	359,822	4,194,706
Other comprehensive income	-	-	-	593,644	55,701	649,345
Shares issued during the year	3,727	4,090,036	-	-	-	4,093,763
Dividend paid	-	-	(1,014,672)	-	-	(1,014,672)
<b>Balance as at 31 December 2021</b>	<b>63,343</b>	<b>7,912,099</b>	<b>7,019,325</b>	<b>1,427,509</b>	<b>1,381,546</b>	<b>17,803,822</b>

**Unaudited Statement of Changes in Equity**

For the year ended 31 December 2021

In thousands of NGN

	Share	Share	Revenue	Other	Total
Company	capital	premium	reserves	reserves	Equity
<b>Balance as at 1 January 2020</b>	59,617	3,822,062	990,259	(66,932)	4,805,006
Profit/loss for the year	-	-	2,601,486	-	2,601,486
Other comprehensive income	-	-	-	889,343	889,343
Dividend paid	-	-	(393,468)	-	(393,468)
<b>Balance as at 31 December 2020</b>	<b>59,617</b>	<b>3,822,062</b>	<b>3,198,277</b>	<b>822,411</b>	<b>7,902,367</b>

	Share	Share	Revenue	Other	Total
Company	capital	premium	reserves	reserves	Equity
<b>Balance as at 1 January 2021</b>	59,617	3,822,062	3,198,277	822,411	7,902,367
Profit/loss for the year	-	-	3,006,896	-	3,006,896
Other comprehensive income	-	-	-	368,009	368,009
Shares issued during the year	3,726	-	-	-	3,726
Dividend paid	-	-	(1,014,672)	-	(1,014,672)
Premium on shares issued	-	4,090,036	-	-	4,090,036
<b>Balance as at 31 December 2021</b>	<b>63,343</b>	<b>7,912,098</b>	<b>5,190,502</b>	<b>1,190,420</b>	<b>14,356,363</b>

**Notes to the Financial Statements**  
**In thousands of NGN**

**1 Cash and cash equivalent**

	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Cash and bank balances	3,124,769	4,490,804	2,604,558	4,077,652
Placements	5,764,796		-	
Treasury bills	1,309,821		-	
	<b>10,199,387</b>	<b>4,490,804</b>	<b>2,604,558</b>	<b>4,077,652</b>

**2 Financial Assets**

	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Fixed debt investments	13,634,757		3,580,982	
Long term placement	2,080,308	-	1,530,674	-
Financial assets FVTPL	347,069	810,315	295,804	249,611
Financial assets under management	9,775,496	12,792,413	-	
Investment securities FVOCI (see note 2 (a))	20,367,719	9,798,868	18,831,417	8,112,721
Debt securities		3,999,457		3,999,457
Loans and receivables	30,694,104	12,270,562	15,188,390	5,745,544
Derivative	895,123	-	895,123	
Allowance for impairment	(358,256)	(979,446)	(215,944)	(109,822)
	<b>77,436,320</b>	<b>38,692,168</b>	<b>40,106,447</b>	<b>17,997,511</b>

(a) Investment securities FVOCI includes:

	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Quoted securities	3,876,910		3,462,333	
Unquoted securities	16,490,809		15,369,084	
	<b>20,367,719</b>	<b>-</b>	<b>18,831,417</b>	<b>-</b>

**3 Other Asset**

	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Receivable from related parties	1,226,332	293,152	-	28,175
Non-deliverable forward	-	430,279	-	430,279
Account Receivables	2,159,770	4,422,073	6,120	3,460,461
Prepayments	199,612	114,738	52,103	69,827
VAT Receivable	10,110	-	-	
Receivable from stockbrokers	1,016,617		1,016,617	
Withholding tax receivable	498,216	68,726	63,391	-
Deposit for shares	5,728,312	71,357	5,728,312	71,357
Dividend receivable	6,024		6,024	
Provision for doubtful receivable	-	(26,762)	-	-
	<b>10,844,993</b>	<b>5,373,564</b>	<b>6,872,567</b>	<b>4,060,100</b>

**4 Investment in subsidiaries**

	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Investment VFD Bridge Limited	-	-	19,998	19,998
Investment in Everdon Bureau de Change (BDC)	-	-	57,236	57,236
Investment in VFD Microfinance Bank (MFB)	-	-	954,000	954,000
Invest Investment in Atiat Leasing	-	-	250,000	-
Investment in Dynasty Real Estate	-	-	818,542	818,541
Investment in Kairos Capital	-	-	146,850	146,850
Investment in AAM	-	-	417,500	417,500
Investment in AISL	-	-	190,924	
Investment in AIB	-	-	55,000	
Investment in Vtech	-	-	1,250,000	
	<b>-</b>	<b>-</b>	<b>4,160,050</b>	<b>2,414,124</b>

**5 Investment in Associates**

	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Opening (Reclassification)	2,435,335	-	2,435,335	-
Additions during the year	16,576	-	-	-
Reclassification during the year	11,200	-	11,200	-
Share of Profit from associate	209,694	-	-	-
<b>Closing balance</b>	<b>2,672,805</b>	<b>-</b>	<b>2,446,535</b>	<b>-</b>

<b>6</b>	<b>Special placement with CBN</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
	Deposit with CBN	-	25,000,000	-	25,000,000
		-	25,000,000	-	25,000,000
<b>7</b>	<b>Property and equipment</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
	<b>Cost</b>	2,786,883	2,108,926	707,563	1,612,554
	<b>Accumulated depreciation</b>	1,697,676	300,517	369,577	188,549
	Net Book Value as at the end of the period	<b>1,089,207</b>	<b>1,808,410</b>	<b>337,986</b>	<b>1,424,005</b>
<b>8</b>	<b>Intangible assets</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
	<b>Cost</b>	727,139	148,210	111,113	111,113
	<b>Accumulated Amortisation</b>	115,963	35,203	21,405	12,443
	Net Book Value as at the end of the period	<b>611,176</b>	<b>113,006</b>	<b>89,707</b>	<b>98,669</b>
<b>9</b>	<b>Investment property</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
	Investment in properties	4,202,329	6,080,258	2,389,556	3,825,175
<b>10</b>	<b>Deferred taxation</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
	Deferred Tax Asset	237,182	-	111,727	-
	Deferred Tax Liability	(21,292)	117,076	(15,783)	95,944
<b>11</b>	<b>Share capital</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
	<b>(b) Issued and fully paid:</b>				
	126,684,880 units of ordinary share of 50kobo each	63,343	59,616	63,342	59,617
<b>12</b>	<b>Share premium</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
	Balance, beginning of the year	3,822,062	3,822,062	3,822,062	3,822,062
	Premium on shares issued	4,090,036	-	4,090,037	-
	Balance, end of the year	7,912,098	3,822,062	7,912,098	3,822,062
<b>13</b>	<b>General reserves</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
	Revenue reserve	7,019,325	4,199,113	5,190,502	3,197,496
	Other reserves	1,427,509	833,865	1,190,422	765,772
		8,446,834	5,032,979	6,380,923	3,963,268
	Non- controlling Interest	1,381,546	966,023	-	-
		1,381,546	966,023	-	-

<b>14 Fair value and other reserves</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Balance, beginning of the year	833,866	(74,927)	(66,932)	31,847
Addition/(reclassified) during the year	593,644	908,793	1,257,354	(98,779)
Balance, end of the year	<u>1,427,509</u>	<u>833,866</u>	<u>1,190,422</u>	<u>(66,932)</u>
<b>15 Financial liabilities</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Due to related parties	-	1,174,568	-	1,341,306
Investments under management	33,925,114	25,248,777	-	-
Deposit from customers	12,516,530	10,905,417	-	-
Fixed debt takings	25,442,002	-	34,223,546	-
Other financial liabilities	3,849,713	-	1,114,422	-
	<u>75,733,359</u>	<u>37,328,763</u>	<u>35,337,967</u>	<u>1,341,306</u>
<b>16 Other liabilities</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Deposit for shares	1,616,014	9	866,014	-
Advance payment	11,503	-	-	-
VAT payable	26,742	-	-	-
Accounts payable	8,578,040	27,724,955	6,269,866	27,106,982
Accruals	865,482	169,274	47,814	39,510
Provisions	148,480	-	-	-
Other credit balance	233,433	-	150,110	-
	<u>11,479,694</u>	<u>27,894,238</u>	<u>7,333,804</u>	<u>27,146,492</u>
<b>17 Borrowings</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Long term debt (see (i) below)	1,697,346	5,746,579	1,547,346	22,161,396
	<u>1,697,347</u>	<u>5,746,578</u>	<u>1,547,346</u>	<u>22,161,396</u>
<b>18 Tax liability</b>	<b>Group 31 December 2021</b>	<b>Group 31 December 2020</b>	<b>Company 31 December 2021</b>	<b>Company 31 December 2020</b>
Current tax liabilities	557,885	812,396	527,868	499,038
	<u>557,885</u>	<u>812,396</u>	<u>527,868</u>	<u>499,038</u>



**Notes to the Financial Statements**

**In thousands of NGN**

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
<b>19 Interest Income</b>				
Interest income - loans and advances	4,479,911	2,305,698	2,287,610	1,143,899
Interest income on placement	1,100,868	479,926	1,110,915	243,854
Interest on treasury bills and bonds	45,585	78,273	(2,997)	68,077
	<b>5,626,364</b>	<b>2,863,897</b>	<b>3,395,528</b>	<b>1,455,829</b>
<b>20 Interest Expense</b>				
Interest expense on fixed debt and deposits	1,130,414	1,003,501	-	954,421
Interest expense on borrowings and overdraft	1,877,183	39,533	4,023,290	28,038
Interest expense on long term debt	70,023	-	-	-
	<b>3,077,620</b>	<b>1,043,034</b>	<b>4,023,290</b>	<b>982,459</b>
<b>21 Investment income</b>				
Gain on disposal of financial assets	3,449	186,398	-	113,200
Other income (from investments)	1,232,687	2,586,548	723,458	1,901,022
Income from business support	856,563	965,058	856,304	965,058
Dividend income	315,603	64,504	297,653	80,282
Rental Income	1,274,749	-	-	-
Income from Investment Property	785,206	-	785,206	-
Income from NDFs	685,365	-	685,365	-
Income from Debt Securities	399,806	-	399,806	-
	<b>5,553,429</b>	<b>3,802,507</b>	<b>3,747,792</b>	<b>3,059,562</b>
<b>22 Fees Income</b>				
Credit related fees	61,635	345,304	-	-
Management Fees	148,480	-	-	-
Brokerage income	1,963,026	25,357	1,699,304	25,357
Advisory fees	257,469	-	-	-
Other fee income	337,196	-	-	-
Fee income from related parties	18,514	-	-	-
	<b>2,786,321</b>	<b>370,661</b>	<b>1,699,304</b>	<b>25,357</b>
<b>23 Fees Expenses</b>				
Brokerage expense	158,364	-	-	-
Other fees	745,149	-	-	-
	<b>903,514</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24 Other income</b>				
Exchange rate gain/ (loss)	-	503,164	-	491,007
Write back of provision on doubtful receivables	-	562,452	-	396,679
Profit on disposal of fixed asset	156,519	-	138,817	-
Other income	380,017	253,932	-	211,608
	<b>536,536</b>	<b>1,319,548</b>	<b>138,817</b>	<b>1,099,294</b>

25 Other Operating Expenses	Group	Group	Company	Company
	31 December 2,021	31 December 2020	31 December 2021	31 December 2020
Business Development and Marketing expense	551,342	25,251	3,053	3,651
General office expenses	338,532	314,291	289,292	215,645
Bank charges	24,469	32,924	12,141	19,652
Legal/recovery expenses	56,790	-	41,653	-
Audit fees	50,768	32,466	24,000	19,349
Branding and communication	425,027	79,487	64,963	32,390
Board Expenses and Strategy session	37,403	-	22,267	-
Professional fees	398,731	118,021	238,383	95,201
Indirect taxes	322	-	322	-
Insurance expense	69,880	5,119	44,029	144
Donations	43,457	17,499	12,135	17,192
Dues and subscription	72,255	50,975	38,894	41,534
ICT expenses	596,845	38,630	15,329	15,071
Loss on disposal of shares	1,574	-	-	-
Project expenses	837	-	-	-
Lease rental	50,163	86,049	-	62,596
Repairs and maintenance	54,129	-	18,624	-
Travel expenses	291,248	63,522	238,095	48,773
Miscellaneous expenses	15,091	-	11,600	-
Utilities	51,808	16,578	24,408	7,990
Directors' emolument	28,980	25,348	18,300	15,000
Other Directors' expenses	21,589	11,668	-	8,708
Exchange loss/(gain)	(358,981)	-	359,322	-
ITF expense	4,703	-	1,904	-
NDIC Premium	42,217	-	-	-
Fraud Losses	29,599	-	-	-
Other expenses	345,589	359,587	60,733	283,234
	<b>3,244,367</b>	<b>1,277,415</b>	<b>820,802</b>	<b>886,129</b>
<b>26 Staff Cost</b>				
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2,021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Wages and Salaries	1,114,045	981,954	222,815	373,228
Contributory pension scheme	81,217	51,967	26,095	25,935
Other staff cost	856,855	-	373,682	-
	<b>2,052,116</b>	<b>1,033,921</b>	<b>622,591</b>	<b>399,164</b>
<b>27 Depreciation &amp; Amortisation</b>				
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2,021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Depreciation & Amortisation	605,611	191,564	189,990	139,371
	<b>605,611</b>	<b>191,564</b>	<b>189,990</b>	<b>139,371</b>
<b>28 Impairment of financial and other assets</b>				
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2,021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Loans and advances	363,173	659,587	137,122	245,751
Financial assets and other receivables	-	75,439	-	-
	<b>363,173</b>	<b>735,026</b>	<b>137,122</b>	<b>245,751</b>
<b>27 Taxation expense</b>				
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2,021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Corporate tax expense	271,237	726,359	180,750	387,462
	<b>271,237</b>	<b>726,359</b>	<b>180,750</b>	<b>387,462</b>