

Reviewed condensed interim results for the six-month period ended 30 September 2024

Statement of comprehensive income

	Reviewed 6 months Sept 2024 E'000	Reviewed 6 months Sept 2023 E'000	Audited 12 months Mar 2024 E'000
Revenue	4 660	-	35 496
Administrative expenses	(1 023)	(1 193)	(3 033)
Gross profit / (loss)	3 637	(1 193)	32 463
Finance income	6 296	5 257	11 323
Finance costs	(5 235)	-	(4 529)
Profit before taxation	4 698	4 064	39 257
Taxation	(11)	(1 118)	(1 091)
Profit for the year	4 686	2 946	38 166
Other comprehensive income	54 448	58 639	15 823
Total comprehensive income for the year	59 134	61 585	53 989

Statement of changes in equity

Balance at beginning of year	681 680	664 692	664 691
Profit for the year	4 686	2 946	38 166
Other comprehensive income	54 448	58 639	15 823
Distribution to shareholders	(18 315)	(24 050)	(37 000)
Balance at end of year	722 499	702 227	681 680

Statement of financial position

Non-current assets	712 316	602 290	657 313
Investments	712 313	602 277	657 308
Equipment	3	13	5
Current assets	108 331	100 713	126 632
Trade and other receivables	8 032	3	22 500
Short term investments	42 654	86 858	45 184
Taxation prepaid	1 432	-	898
Cash and cash equivalents	56 213	13 852	58 050
Total assets	820 647	703 003	783 945
Equity	722 499	702 227	681 680
Ordinary shareholders funds	722 499	702 227	681 680
Liabilities	98 148	776	102 265
Loans and borrowings	97 715	-	100 600
Trade and other payables	433	648	1 665
Current tax liability	-	128	-
Total equity and liabilities	820 647	703 003	783 945

Statement of cash flows

Cash at beginning of period	58 050	14 099	14 099
Cash from operating activities	25 203	23 803	40 951
Cash from investing activities	(605)	-	(57 042)
Cash from financing activities	(26 435)	(24 050)	60 042
Cash at end of period	56 213	13 852	58 050

Swazi Empowerment's ratios for the periods are shown as follows:

Earnings per share (cents)	25	16	206
Dividend per share (cents)	99	130	200

Commentary

1. Operations

The principal activity of the Company during the year under review remained that of an investment holding company.

The Company's investments comprise:

- A 19% equity stake in Swazi MTN Limited.
- A 4.92% equity stake in First National Bank of Eswatini Limited.
- A Select Limited Bond.
- An Eswatini Development Finance Corporation Bond.
- Swaziland Building Society Permanent Shares.

Surplus funds continue to be invested in Money Market type investments with reputable financial institutions.

The ruling market price for the company's shares at the end of the period was E39.00 (E38.00).

The Market capitalisation of the company stands at E721.5 million (E703.0 million).

2. Outlook

The performance of the Company is expected to improve in the next reporting period as the Company will receive dividends from Swazi MTN Limited.

3. Statement of Compliance

The interim financial information has been drawn up under the recognition and measurement criteria using International Financial Reporting Standards.

4. Review by the independent auditors

The interim financial information for the six months ended 30 September 2024 has been reviewed, but not audited, by SNG Grant Thornton Chartered Accountants (Eswatini).

5. Corporate Governance

The directors of Swazi Empowerment Limited confirm their commitment to the principles of openness, integrity and accountability as advocated by sound principles of Corporate Governance.

By order of the Board

M Mhlanga

Company Secretary

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