

Audited results of the year ended 31 March 2023

Statement of comprehensive income

	2023 E'000	2022 E'000
Revenue	40 567	62 290
Administrative expenses	(2 544)	(1 993)
Operating profit	38 023	60 297
Finance income	10 409	11 827
Profit before taxation	48 432	72 124
Taxation	(2 163)	(2 713)
Profit	46 269	69 411
Other comprehensive income / (loss)	8 544	(11 182)
Total comprehensive income	54 813	58 229

Statement of changes in equity

Balance at beginning of year	664 453	666 164
Profit for the year	46 269	69 411
Other comprehensive income / (loss)	8 544	(11 182)
Distribution to shareholders	(54 575)	(59 940)
Balance at end of year	664 691	664 453

Statement of financial position

Non-current assets	543 405	613 888
Investments	543 373	613 836
Equipment	32	52
Current assets	122 859	52 401
Trade and other receivables	24 191	9
Short term investments and loans	84 569	4 536
Cash and cash equivalents	14 099	47 856
Total assets	666 264	666 289
Equity	664 691	664 453
Ordinary shareholders funds	664 691	664 453
Current liabilities	1 573	1 836
Trade and other payables	899	394
Current tax liability	674	1 442
Total equity and liabilities	666 264	666 289

Statement of cash flows

Cash at beginning of year	47 856	51 982
Cash from operating activities	20 832	70 814
Cash used in investing activities	(14)	(15 000)
Cash used in financing activities	(54 575)	(59 940)
Cash at end of year	14 099	47 856

Swazi Empowerment's earnings and income ratios over the past five years are shown as follows:

	2023	2022	2021	2020	2019
Earnings per share (cents)	250	375	322	256	268
Dividend per share (cents)	295	324	253	243	211
Share price (cents)	3700	3600	3600	3500	3418

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.
- Select Bonds (SML 807 and 815)
- Eswatini Development Finance Corporation Bond FIN307
- Swaziland Building Society Permanent Shares

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

The increase in comprehensive income was due to the increase in the fair value adjustment to the unlisted investment.

The decrease in profit before tax, due to lower dividends received from Swazi MTN Limited, resulted in the decrease in earnings per share and dividends per share.

2. Outlook

The performance of the Company is expected to remain consistent over the next reporting period.

3. Financial statements

The financial statements for the year ended 31 March 2023 have been audited by SNG Grant Thornton Chartered Accountants (Eswatini).

4. Corporate Governance

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

5. Annual General Meeting

Notice is hereby given of the annual general meeting of members of Swazi Empowerment Limited will be held at The Royal Villas in Ezulwini on 27 October 2023 at 11H00.

By order of the Board

M Mhlanga

Company Secretary

**TRANSFER
SECRETARIES**



**PricewaterhouseCoopers
Services (Pty) Ltd**
PO Box 569
Mbabane

AUDITORS



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Chartered Accountants
(Eswatini)**
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