

**Reviewed interim results
for the six month period ended 30 September 2023**

**Reviewed 6 months
Sept 2023** **Reviewed 6 months
Sept 2022** **Audited
12 months
Mar 2023**

Statement of comprehensive income

Swazi Empowerment's ratios for the periods are shown as follows:
Earnings per share (cents) **16** 14 250
Dividend per share (cents) **130** 207 295

| | Reviewed 6 months Sept 2023 E'000 | Reviewed 6 months Sept 2022 E'000 | Audited 12 months Mar 2023 E'000 |
|--|--|--|---|
| Revenue | - | - | 40 567 |
| Administrative expenses | (1 193) | (1 251) | (2 544) |
| Gross (loss)/ profit | (1 193) | (1 251) | 38 023 |
| Finance income | 5 257 | 4 931 | 10 409 |
| Profit before taxation | 4 064 | 3 680 | 48 432 |
| Taxation | (1 118) | (1 012) | (2 163) |
| Profit for the year | 2 946 | 2 668 | 46 269 |
| Other comprehensive income | 58 639 | 55 003 | 27 044 |
| Total comprehensive income for the year | 61 585 | 57 671 | 73 313 |

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 Limited Bonds – SML815 and SML807
- Eswatini Development Finance Corporation Bond – FIN307
- Swaziland Building Society Permanent Shares

The ruling market price for the company's shares at the end of the period was E38.00 (E 37.00).

The Market capitalisation of the company stands at E703.0 million (E684.5 million).

2. Subsequent events

Subsequent to the period end the Company acquired 4.92% of the issued share capital of First National Bank of Eswatini Limited, a company listed on the Eswatini Stock Exchange.

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 2023 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

Contact email – makhosazana.mhlanga@pwc.com

Statement of changes in equity

| | | | |
|------------------------------|-----------------|----------|----------|
| Balance at beginning of year | 664 692 | 664 453 | 664 454 |
| Profit for the year | 2 946 | 2 668 | 46 269 |
| Other comprehensive income | 58 639 | 55 003 | 8 544 |
| Distribution to shareholders | (24 050) | (38 295) | (54 575) |
| Balance at end of year | 702 227 | 683 829 | 664 692 |

Statement of financial position

| | | | |
|-------------------------------------|----------------|---------|---------|
| Non-current assets | 602 290 | 668 888 | 543 405 |
| Investments | 602 277 | 668 839 | 543 373 |
| Equipment | 13 | 49 | 32 |
| Current assets | 100 713 | 15 667 | 122 859 |
| Trade and other receivables | 3 | 6 | 24 191 |
| Short term investments | 86 858 | 7 175 | 84 569 |
| Cash and cash equivalents | 13 852 | 8 486 | 14 099 |
| Total assets | 703 003 | 684 555 | 666 264 |
| Equity | 702 227 | 683 829 | 664 692 |
| Ordinary shareholders funds | 702 227 | 683 829 | 664 692 |
| Current liabilities | 776 | 726 | 1 572 |
| Trade and other payables | 648 | 442 | 898 |
| Current tax liability | 128 | 284 | 674 |
| Total equity and liabilities | 703 003 | 684 555 | 666 264 |

Statement of cash flows

| | | | |
|--------------------------------|-----------------|----------|----------|
| Cash at beginning of period | 14 099 | 47 856 | 47 856 |
| Cash from operating activities | 23 803 | (1 061) | 20 832 |
| Cash from investing activities | - | (14) | (14) |
| Cash from financing activities | (24 050) | (38 295) | (54 575) |
| Cash at end of period | 13 852 | 8 486 | 14 099 |

**TRANSFER
SECRETARIES**



**PricewaterhouseCoo
pers Services (Pty)
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AUDITORS



**SNG Grant Thornton
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(Eswatini)**
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