

Audited results of the year ended 31 March 2022

Statement of comprehensive income

	2022 E'000	2021 E'000
Revenue	62 290	57 085
Administrative expenses	(1 993)	(2 148)
Operating profit	60 297	54 937
Finance income	11 827	5 561
Profit before taxation	72 124	60 498
Taxation	(2 713)	(938)
Profit	69 411	59 560
Other comprehensive (loss) / income	(11 182)	6 197
Total comprehensive income	58 229	65 757

Statement of changes in equity

Balance at beginning of year	666 164	647 236
Profit for the year	69 411	59 560
Other comprehensive (loss) / income	(11 182)	6 197
Distribution to shareholders	(59 940)	(46 829)
Balance at end of year	664 453	666 164

Statement of financial position

Non-current assets	613 888	610 123
Investments	613 836	610 018
Equipment	52	105
Current assets	52 401	56 327
Trade and other receivables	9	13
Short term investments and loans	4 536	4 000
Taxation prepaid	-	332
Cash and cash equivalents	47 856	51 982
Total assets	666 289	666 450
Equity	664 453	666 164
Ordinary shareholders funds	664 453	666 164
Current liabilities	1 836	286
Trade and other payables	394	286
Current tax liability	1 442	-
Total equity and liabilities	666 289	666 450

Statement of cash flows

Cash at beginning of year	51 982	43 477
Cash from operating activities	70 814	85 050
Cash used in investing activities	(15 000)	(29 716)
Cash used in financing activities	(59 940)	(46 829)
Cash at end of year	47 856	51 982

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

	2022	2021	2020	2019	2018
Earnings per share (cents)	375	322	256	268	285
Dividend per share (cents)	324	253	243	211	351
Share price (cents)	3600	3600	3500	3418	3255

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 decrease in comprehensive income was due to the decrease in the fair value adjustment of the unlisted investment.

The increase in profit before tax, due to increased dividends received from Swazi MTN Limited, resulted in the increase 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 2022 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 28 October 2022 at 11H00.

By order of the Board

M Mhlanga

Company Secretary

**TRANSFER
SECRETARIES**

 **pwc**
Pricewaterhouse -
Coopers Services
(Pty) Ltd
PO Box 569
Mbabane

AUDITORS

 **SNG**
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