

# NATIONAL INVESTMENTS PLC

## HALF YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2019



### CONSOLIDATED AND COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Group			Company		
		30.6.2019 TZS '000	30.6.2018 TZS '000	31.12.2018 TZS '000	30.6.2019 TZS '000	30.6.2018 TZS '000	31.12.2018 TZS '000
Revenue	2	391,002	987,480	1,395,579	-	-	-
Cost of sales	3	(375,276)	(424,377)	(813,144)	-	-	-
<b>Gross profit</b>		<b>15,726</b>	<b>563,102</b>	<b>582,434</b>			
Investment income	4	2,102,465	2,281,888	2,538,906	2,102,465	2,281,888	2,538,906
Other income	5	15,310	91,676	4,242,530	917	21,680	1,262,368
Other expenses		-	(116,064)	-		(116,064)	-
Administrative expenses	6	(918,240)	(1,224,873)	(2,445,138)	(426,811)	(774,460)	(1,548,345)
Other operating expenses	7	(314,149)	(345,968)	(728,758)	(71,216)	(56,789)	(147,611)
<b>Operating profit/(loss)</b>		<b>901,111</b>	<b>1,249,761</b>	<b>4,189,974</b>	<b>1,605,355</b>	<b>1,356,254</b>	<b>2,105,318</b>
Finance costs	8	(46,606)	(8,943)	(6,972)	(46,606)	(8,943)	(6,125)
<b>Profit before taxation</b>		<b>854,505</b>	<b>1,240,819</b>	<b>4,183,002</b>	<b>1,558,749</b>	<b>1,347,312</b>	<b>2,099,193</b>
Tax charge				(72,856)			(130,734)
<b>Profit for the year</b>		<b>854,505</b>	<b>1,240,819</b>	<b>4,110,146</b>	<b>1,558,749</b>	<b>1,347,312</b>	<b>1,968,459</b>
<b>Other comprehensive (loss)/income:</b>							
<b>Available for sale financial assets</b>							
Net change in fair value (loss)/gain on available for sale financial assets during the year		(680,868)	1,440,679	(13,628,366)	(680,868)	1,440,679	(13,628,366)
<b>Total comprehensive (loss)/income</b>		<b>173,637</b>	<b>2,681,498</b>	<b>(9,518,220)</b>	<b>877,881</b>	<b>2,787,991</b>	<b>(11,659,907)</b>
<b>Profit attributable to</b>							
Equity shareholders		1,199,585	1,293,000	3,060,720	1,558,749	1,347,312	1,968,459
Non-controlling interests		(345,080)	(52,181)	1,049,426	-	-	-
		<b>854,505</b>	<b>1,240,819</b>	<b>4,110,146</b>	<b>1,558,749</b>	<b>1,347,312</b>	<b>1,968,459</b>
Basic Earnings Per Share		32	34	81	41	36	52
Diluted Earning Per Share		17	19	44	23	19	28

## CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

		Group			Company		
		30.6.2019	30.6.2018	31.12.2018	30.6.2019	30.6.2018	31.12.2018
Notes		TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000
<b>EQUITY</b>							
Share capital	9	4,730,153	4,730,153	4,730,153	4,730,153	4,730,153	4,730,153
Share premium	10	4,562,836	4,562,836	4,562,836	4,562,836	4,562,836	4,562,836
Retained earnings		526,649	(1,525,657)	(672,936)	1,103,764	(92,259)	(454,985)
Proposed dividends				-			-
Available for sale investments reserve		74,752,944	90,502,857	75,433,813	74,752,944	90,502,857	75,433,813
Property revaluation reserve		1,723,634	1,792,507	1,723,633	-		-
<b>Equity attributable to owners of the company</b>		<b>86,296,216</b>	<b>100,062,697</b>	<b>85,777,499</b>	<b>85,149,697</b>	<b>99,703,587</b>	<b>84,271,817</b>
Non-controlling interests		1,147,141	390,613	1,492,220	-		-
<b>Total equity</b>		<b>87,443,356</b>	<b>100,453,309</b>	<b>87,269,719</b>	<b>85,149,697</b>	<b>99,703,587</b>	<b>84,271,817</b>
<b>Non-current liabilities</b>							
Other liability		987,500	-	987,500	987,500		987,500
Deferred tax liability		1,448,430	1,506,308	1,448,430	-		-
		2,435,930	1,506,308	2,435,930	987,500	-	987,500
		<b>89,879,286</b>	<b>101,959,617</b>	<b>89,705,649</b>	<b>86,137,197</b>	<b>99,703,587</b>	<b>85,259,317</b>
<b>REPRESENTED BY</b>							
<b>Non-current assets</b>							
Property, plant and equipment	11	7,876,279	6,733,855	8,104,820	1,765,069	219,052	1,778,972
Investment securities	12	84,256,601	100,006,514	84,937,469	84,256,601	100,006,514	84,937,469
Investment in subsidiaries		-		-			-
Deferred tax		-		-	-		-
		<b>92,132,880</b>	<b>106,740,369</b>	<b>93,042,288</b>	<b>86,021,669</b>	<b>100,225,565</b>	<b>86,716,441</b>
<b>Current assets</b>							
Inventories	13	4,095	-	26,187	-		-
Trade and other receivables	14	64,441	70,212	122,817	923,588	710,725	886,253
Cash and cash equivalents	15	1,783,391	2,379,651	614,617	1,774,884	2,331,688	610,262
Tax recoverable		-	-	-	-		-
		<b>1,851,927</b>	<b>2,449,863</b>	<b>763,621</b>	<b>2,698,472</b>	<b>3,042,413</b>	<b>1,496,514</b>
<b>Current liabilities</b>							
Trade and other payables	16	3,250,499	5,886,998	3,032,076	2,057,944	2,594,932	2,303,637
Other liability	17	434,371	309,371	559,370	125,000		250,000
Borrowings	18	400,000	969,460	400,000	400,000	969,460	400,000
Tax payable		20,650	64,785	108,814	-		-
		<b>4,105,520</b>	<b>7,230,614</b>	<b>4,100,260</b>	<b>2,582,944</b>	<b>3,564,392</b>	<b>2,953,637</b>
<b>Net current liabilities</b>		<b>(2,253,594)</b>	<b>(4,780,751)</b>	<b>(3,336,640)</b>	<b>115,528</b>	<b>(521,978)</b>	<b>(1,457,123)</b>
		<b>89,879,286</b>	<b>101,959,618</b>	<b>89,705,649</b>	<b>86,137,197</b>	<b>99,703,587</b>	<b>85,259,318</b>

## CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS

	Notes	Group			Company		
		30.6.2019 TZS '000	30.6.2018 TZS '000	31.12.2018 TZS '000	30.6.2019 TZS '000	30.6.2018 TZS '000	31.12.2018 TZS '000
<b>Operating activities</b>							
Cash from operations <sup>Note</sup>		1,437,458	1,208,906	2,418,928	1,344,844	1,249,486	1,387,815
Tax paid		(88,164)		(130,734)			(130,734)
<b>Net cash from operating activities</b>		<b>1,349,294</b>	<b>1,208,906</b>	<b>2,288,194</b>	<b>1,344,844</b>	<b>1,249,486</b>	<b>1,257,081</b>
<b>Investing activities</b>							
Purchase of property, plant and equipment		(520)	(520)	(1,731,593)	(220)	(77,994)	(1,681,264)
<b>Net cash used in investing activities</b>		<b>(520)</b>	<b>(520)</b>	<b>(1,731,593)</b>	<b>(220)</b>	<b>(77,994)</b>	<b>(1,681,264)</b>
<b>Financing activities</b>							
TFDC liabilities taken over by holding company		-		-			987,500
Repayments of borrowings				(569,460)		(0)	(569,460)
Dividend paid		(180,000)	(440,082)	(983,872)			(983,872)
<b>Net cash used in financing activities</b>		<b>(180,000)</b>	<b>(440,082)</b>	<b>(1,553,332)</b>	<b>(180,000)</b>	<b>(440,082)</b>	<b>(565,832)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>1,168,774</b>	<b>768,304</b>	<b>(996,731)</b>	<b>1,164,624</b>	<b>731,410</b>	<b>(990,015)</b>
<b>Movement in cash and cash equivalents</b>							
At start of year		614,617	1,611,347	1,611,347	610,262	1,600,278	1,600,278
Increase/(decrease) in cash and cash equivalents		1,168,774	768,304	(996,731)	1,164,624	731,410	(990,015)
<b>At end of year</b>		<b>1,783,391</b>	<b>2,379,651</b>	<b>614,617</b>	<b>1,774,886</b>	<b>2,331,687</b>	<b>610,262</b>
<b>Cash and Cash Equivalent</b>							
Comprising							
Cash on Hand		532	7,541		501	141	6
Cash at Bank		1,782,859	2,372,110	614,617	1,774,383	2,331,547	610,256
		<b>1,783,391</b>	<b>2,379,651</b>	<b>614,617</b>	<b>1,774,884</b>	<b>2,331,688</b>	<b>610,262</b>

### BY ORDER OF THE BOARD

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