



*The Economic Shield of the Nation*

# AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

The Directors present audited company's financial statements for the year ended 31<sup>st</sup> December 2019, which disclose the affairs of the NATIONAL INVESTMENTS PLC.

On 27<sup>th</sup> December 2019, the Minister of Livestock and Fisheries took over the assets of Tanzania Meat Company Ltd, as a result of that National Investments PLC lost control over its subsidiary (TMCL) and thus in accordance to IFRS 10, these financial statements could not be consolidated.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2019 TZS '000	2018 TZS '000
Investment income	2	2,492,138	2,538,906
Other income	3	335,899	1,262,368
Administrative expenses		(1,810,203)	(1,548,345)
Other operating expenses		<u>(171,035)</u>	<u>(147,479)</u>
<b>Operating profit</b>	4	846,800	2,105,450
Finance costs	6	<u>(71,774)</u>	<u>(6,125)</u>
<b>Profit before taxation</b>		775,026	2,099,325
Tax charge	7	<u>(125,997)</u>	<u>(130,734)</u>
<b>Profit for the year</b>		649,029	1,968,591
<b>Other comprehensive (loss)/income:</b>			
<b>Available for sale financial assets</b>			
Net change in fair value loss on available for sale financial	20	<u>(1,238,287)</u>	<u>(13,628,366)</u>
<b>Total comprehensive income/(loss)</b>		<u><u>(589,259)</u></u>	<u><u>(11,659,776)</u></u>
<b>Dividend:</b>			
Declared dividends for the year:	8	<u><u>(414,991)</u></u>	<u><u>(983,872)</u></u>
<b>Earnings per share for profit attributable to the ordinary equity holders of the company:</b>			
Basic earnings per share	12	0	52

National Investments Public Limited Company  
 Audited financial statements  
 For the year ended 31 December 2019

**STATEMENT OF FINANCIAL POSITION**

	Notes	2019 TZS '000	2018 TZS '000
<b>EQUITY</b>			
Share capital	9	8,645,647	4,730,153
Share premium	10	647,342	4,562,836
Retained earnings		(220,815)	(454,853)
Available for sale investments reserve		74,195,526	75,433,814
<b>Equity attributable to owners of the company</b>		<b>83,267,700</b>	<b>84,271,950</b>
<b>REPRESENTED BY</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	1,739,795	1,778,972
Investment securities	20	83,699,181	84,937,469
Investment in subsidiary	21	-	-
		<b>85,438,976</b>	<b>86,716,441</b>
<b>Current assets</b>			
Trade and other receivables	15	631,963	886,253
Cash and cash equivalents	16	72,638	610,394
		<b>704,601</b>	<b>1,496,646</b>
<b>Current liabilities</b>			
Trade and other payables	17	1,867,544	2,303,637
Other liability	14	1,008,332	1,237,500
Borrowings	11	-	400,000
		<b>2,875,876</b>	<b>3,941,137</b>
<b>Net current liabilities</b>		<b>(2,171,276)</b>	<b>(2,444,491)</b>
		<b>83,267,700</b>	<b>84,271,950</b>

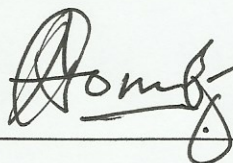
National Investments Public Limited Company  
 Audited financial statements  
 For the year ended 31 December 2019

**STATEMENT OF CASH FLOWS**

	Notes	2019 TZS '000	2018 TZS '000
<b>Operating activities</b>			
Cash from operations	18	420,851	2,375,446
Tax paid		(125,997)	(130,734)
Net cash (used in)/from operating activities		<u>294,854</u>	<u>2,244,712</u>
<b>Investing activities</b>			
Cash paid for purchase of property, plant and equipment	13	(18,490)	(1,681,264)
Proceeds from disposal of property, plant and equipment		871	-
Net cash used in investing activities		<u>(17,619)</u>	<u>(1,681,264)</u>
<b>Financing activities</b>			
Repayments of borrowings	11	(400,000)	(569,460)
Dividend paid	8	(414,991)	(983,872)
Net cash used in financing activities		<u>(814,991)</u>	<u>(1,553,332)</u>
Decrease in cash and cash equivalents		<u>(537,757)</u>	<u>(989,884)</u>
<b>Movement in cash and cash equivalents</b>			
At start of year		610,394	1,600,278
Decrease in cash and cash equivalents		<u>(537,757)</u>	<u>(989,884)</u>
At end of year	16	<u>72,638</u>	<u>610,394</u>

These Financial Statements were approved by the Board of Directors on 30<sup>th</sup> April 2020.

**BY ORDER OF THE BOARD**



**Arphaxad G. A. Masambu**  
 Chief Executive Officer