

NATIONAL INVESTMENTS PLC



AN EXTRACT OF THE UN-AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

Performance Highlights

Dividend Income

TZS 5.3 Billion

+ 22% YoY

2021: TZS 4.3 Billion

Interest Income

TZS 2.9 Billion

+ 124% YoY

2021: TZS 1.3 Billion

Profit before Tax (PBT)

TZS 6.2 Billion

+ 53% YoY

2021: TZS 4.1 Billion

Profit after Tax (PAT)

TZS 5.9 Billion

+ 54% YoY

2021: TZS 3.8 Billion

Earning per Share

TZS 97 Per Share

+ 54% YoY

2021: TZS 63 Per Share

Total Assets

TZS 127.6 Billion

+ 70% YoY

2021: TZS 75.2 Billion

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FY 2022 TZS "000"	FY 2021 TZS "000"
Investments Income		
Dividend Income	5,322,391	4,354,438
Interest Income	2,992,984	1,335,510
Total Investment Income	<u>8,315,375</u>	<u>5,689,948</u>
Other Income	218,381	-
Total Income	<u>8,533,756</u>	<u>5,689,948</u>
Employees Benefit expenses	(656,720)	(416,814)
Administration Expenses	(1,163,452)	(773,851)
Other Admin expenses	(63,948)	(163,099)
Board Expenses	(307,201)	(225,964)
Total Operating Income	<u>6,342,435</u>	<u>4,110,220</u>
Finance Expenses	(87,685)	(11,242)
Profit before Income tax	<u>6,254,750</u>	<u>4,098,978</u>
Taxation	(277,381)	(221,992)
Profit for the year	<u>5,977,369</u>	<u>3,876,986</u>
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss:		
- Fair value revaluation loss on equity instruments designated at fair value through other comprehensive income	26,245,638	(8,429,678)
- Loss on sale of equity investments	(4,224,000)	(4,224,000)
	<u>26,245,638</u>	<u>(12,653,678)</u>
Total comprehensive income for the year net of tax	<u>32,223,007</u>	<u>(8,776,691)</u>
Earnings per share:		
Basic and Diluted earnings per share	<u>97</u>	<u>63</u>

STATEMENT OF THE FINANCIAL POSITION

	31-Dec-22 TZS "000"	31-Dec-21 TZS "000"
Assets		
Non-current assets		
Property, plant and equipment	1,923,887	1,694,972
Equity Investments	66,464,348	57,123,378
Government Bonds	34,624,155	15,400,196
Right of use asset	27,912	95,787
	<u>103,040,302</u>	<u>74,314,333</u>
Current assets		
Trade and other receivables	2,813,483	256,094
Cash and cash equivalents	21,697,138	636,834
Prepayments	30,422	3,341
	<u>24,541,043</u>	<u>896,269</u>
Total Assets	<u>127,581,345</u>	<u>75,210,602</u>
Equity and Liabilities		
Capital and Reserve		
Issued Share capital	7,704,354	7,705,604
Share premium	1,588,635	1,587,385
Retained earnings	19,860,090	15,115,417
Available for sale investments reserve	74,870,440	48,624,803
	<u>104,023,519</u>	<u>73,033,209</u>
Equity attributable to owners of the company	<u>104,023,519</u>	<u>73,033,209</u>
Non-current liabilities		
Lease Liability	1,915	31,822
Borrowings	18,514,286	-
Current liabilities		
Trade and other payables	769,338	1,039,966
Lease Liability	4,110	41,815
Dividend Payable	1,182,463	1,063,790
Borrowings	3,085,714	-
	<u>5,014,625</u>	<u>2,145,571</u>
Total Equity and Liabilities	<u>127,581,345</u>	<u>75,210,602</u>

STATEMENT OF CASH FLOWS

	31-Dec-22	31-Dec-21
	TZS '000	TZS '000
Cash flow from Operating Activities		
Profit before tax	6,254,750	4,098,979
Adjustments:		
Interest from Government Bond	(2,846,716)	(1,289,477)
Interest from Fixed Deposit	(146,268)	(46,033)
Tax paid	(277,381)	(221,992)
Provision for Impairment	(679,224)	-
Depreciation on Plant, Property and Equipment	35,497	32,119
Depreciation on right of use	67,875	39,442
Finance Costs	11,221	-
Operating Cashflows Before Changes in Working Capital Items	2,419,755	2,613,038
Changes in working capital:		
(Increase)/Decrease in Trade receivable	(2,549,049)	(110,209)
(Increase)/Decrease in prepayment	(30,442)	
Increase/(Decrease) in Trade Payables	(270,629)	(39,941)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(430,345)	2,462,888
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchase of property, plant and equipment	(34,548)	(68,629)
Proceeds from disposal of equity investments	16,904,667	11,220,000
Government bonds income received	-	(648,788)
Interest received on fixed deposit	146,268	46,033
Interest income from government bonds (Note 2)	2,846,716	1,289,477
NET CASH FLOWS FROM INVESTING ACTIVITIES	19,863,103	11,838,093
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid for purchase of Government Bonds	(18,703,090)	(13,657,957)
Dividend paid	(1,114,067)	(713,703)
Finance Costs	(76,464)	-
Borrowings	21,600,000	-
Payment of Principle lease	(78,834)	(61,592)
Net cash used in financing activities	1,627,545	(14,433,252)
Increase/(decrease) in cash and cash equivalents	21,060,304	(132,272)
Movement in cash and cash equivalents		
At start of year	636,834	769,106
Increase/(decrease) in cash and cash equivalents	21,060,304	(132,272)
At end of year	21,697,138	636,834

STATEMENT OF CHANGES IN EQUITY

	Share Capital TZS' 000"	Share premium TZS' 000"	Retained earnings TZS' 000"	Valuation Reserve TZS' 000"	Total TZS' 000"
At 1st January 2022	7,705,604	1,587,385	15,115,417	48,624,803	73,033,209
Profit for the year			5,977,369		5,977,369
Adjustment of Issued share capital	(1,250)	1,250			-
					-
Other Comprehensive income (OCI)					-
Gain of fair valuation				26,245,637	26,245,637
					-
Total Comprehensive Income					-
					-
Transaction with owners Dividend paid for the year			(1,232,696)		(1,232,696)
At 31st December 2022	7,704,354	1,588,635	19,860,090	74,870,440	104,023,519

	Share Capital TZS' 000"	Share premium TZS' 000"	Retained earnings TZS' 000"	Valuation Reserve TZS' 000"	Total TZS' 000"
At 1st January 2021	8,645,647	647,342	2,016,622	71,548,081	82,857,692
Profit for the year			3,876,987		3,876,987
Adjustment of Issued share capital	(940,043)	940,043			-
					-
Other Comprehensive income (OCI)					-
Gain of fair valuation				(8,429,678)	(8,429,678)
Adjustment of cumulative fair value gain/loss on disposed shares			10,269,600	(10,269,600)	-
Loss on disposed equity				(4,224,000)	(4,224,000)
Total Comprehensive Income					-
					-
Transaction with owners Dividend paid for the year			(1,047,792)		(1,047,792)
At 31st December 2021	7,705,604	1,587,385	15,115,417	48,624,803	73,033,209

BY ORDER OF THE BOARD

 CPA. Erasto G Ngamilaga
Chief Executive Officer
 3rd February 2023

 CPA. Ezekiel Lovililo
Chief Finance Officer