



Swazi Empowerment Limited
 Incorporated in the Kingdom of Eswatini
 Company Registration No. 421 of 1998
 ISIN Code: SZE000331015 Share Code: SEL
 Listed on the Eswatini Stock Exchange

Audited results of the year ended 31 March 2019

Statement of comprehensive income

	2019 E'000	2018 E'000
Revenue	43 292	46 727
Administrative expenses	(2 132)	(1 445)
Operating profit	41 160	45 282
Finance income	10 780	9 845
Profit before taxation	51 940	55 127
Taxation	(2 378)	(2 310)
Profit	49 562	52 817
Other comprehensive income	18 850	42 136
Total comprehensive income	68 412	94 953

Statement of changes in equity

	2019	2018
Balance at beginning of year	602 062	572 044
Profit for the year	49 562	52 817
Other comprehensive income	18 850	42 136
Distribution to unit holders	(38 949)	(64 935)
Balance at end of year	631 525	602 062

Statement of financial position

	2019	2018
Non-current assets	560 909	542 059
Investments	560 909	542 059
Current assets	71 445	60 365
Trade and other receivables	30 942	25 468
Short term investments and loans	865	15 865
Taxation prepaid	-	225
Cash and cash equivalents	39 638	18 807
Total assets	632 354	602 424
Equity	631 525	602 062
Ordinary shareholders funds	631 525	602 062
Current liabilities	829	362
Trade and other payables	271	362
Current tax liability	558	-
Total equity and liabilities	632 354	602 424

Statement of cash flows

	2019	2018
Cash at beginning of year	18 807	12 010
Cash from operating activities	44 780	70 810
Cash from investing activities	15 000	922
Cash from financing activities	(38 949)	(64 935)
Cash at end of year	39 638	18 807

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

	2019	2018	2017	2016	2015
Earnings per share (cents)	268	285	395	346	386
Dividend per share (cents)	211	351	293	393	250
Share price (cents)	3418	3255	3100	2500	2450

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.
- Eswatini Government Bond – SG017
- Select Promissory Note
- Eswatini Development Finance Corporation Bond

Surplus funds continue to be invested in Money Market type investments with reputable financial institutions.

The decrease in comprehensive income was due to the decline in the dividends received by E 3 434 679 coupled with a lower fair value adjustment to the unlisted investment. This also resulted in the decrease in earnings per share and dividends per share.

2. Outlook

The performance of the Company is expected to remain relatively the same over the next reporting period.

3. Financial statements

The financial statements for the year ended 31 March 2019 have been audited by KPMG.

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 Eswatini Water Services Corporation office in Ezulwini on 25 October 2019 at 10H00.

By order of the Board

M Mhlanga

Company Secretary

TRANSFER SECRETARIES	AUDITORS	Sponsoring Brokers
PricewaterhouseCoopers Services (Pty) Ltd	KPMG Chartered Accountants	African Alliance Securities Ltd
PO Box 569 Mbabane	Umkhiwa House 195 Kal Grant Street Mbabane	2 nd Floor Nedbank Building Swazi Plaza Mbabane