

Reviewed interim results for the six month period ended 30 September 2018

Statement of comprehensive income

	Reviewed 6 months Sept 2018 E'000	Reviewed 6 months Sept 2017 E'000	Audited 12 months Mar 2018 E'000
Revenue	-	-	46 727
Administrative expenses	(1 537)	(953)	(1 445)
Gross profit	(1 537)	(953)	45 282
Finance income	3 234	4 123	9 845
Profit before taxation	1 697	3 170	55 127
Taxation	(467)	(872)	(2 310)
Profit for the year	1 230	2 298	52 817
Other comprehensive income	-	-	42 136
Profit for the year	1 230	2 298	94 953

Statement of changes in equity

	2018	2017	2018
Balance at beginning of year	602 062	572 044	572 044
Profit for the year	1 230	2 298	52 817
Other comprehensive income	-	-	42 136
Distribution to shareholders	(22 756)	(41 070)	(64 935)
Balance at end of year	580 536	533 272	602 062

Statement of financial position

	2018	2017	2018
Non-current assets	542 059	474 923	542 059
Investments	542 059	474 923	542 059
Current assets	38 721	58 565	60 365
Trade and other receivables	24	24	25 468
Short term investments	864	41 787	15 865
Taxation prepaid	556	396	225
Cash and cash equivalents	37 277	16 359	18 807
Total assets	580 780	533 488	602 424
Equity	580 536	533 272	602 062
Ordinary shareholders funds	580 536	533 272	602 062
Current liabilities	244	216	362
Trade and other payables	244	216	362
Current tax liability	-	-	-
Total equity and liabilities	580 780	533 488	602 424

Statement of cash flows

	2018	2017	2018
Cash at beginning of period	18 807	12 010	12 010
Cash from operating activities	41 226	45 419	70 810
Cash from investing activities	-	-	922
Cash from financing activities	(22 756)	(41 070)	(64 935)
Cash at end of period	37 277	16 359	18 807

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.
- Swaziland Government Bond – SG016
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- Select Promissory Note
- Swaziland Development Finance Corporation Bond

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

The ruling market price for the company's shares was E32.55 (E 31.00)

The Market capitalisation of the company stands at E602.2 million (E573.5 million)

2. Outlook

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

3. Statement of Compliance

The interim financial information has been drawn up under the same reporting framework as the most recent annual financial statements.

4. Review by the independent auditors

The interim financial information for the six months ended 30 September 2018 have been reviewed, but not audited, by KPMG Chartered Accountants (Swaziland) whose report is available for inspection at the registered office of the company.

5. 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.

By order of the Board

M Mhlanga

Company Secretary

Contact email – makhosazana.mhlanga@pwc.com

TRANSFER SECRETARIES

**PricewaterhouseCoopers Services
(Pty) Ltd**
PO Box 569
Mbabane

AUDITORS

**KPMG Chartered
Accountants (Swaziland)**
PO Box 331
Mbabane

SPONSORING BROKER

African Alliance Securities Ltd
2nd Floor Nedbank Building
Swazi Plaza, Mbabane

Swazi Empowerment's ratios for the periods are shown as follows:

Earnings per share (cents)	7	12	285
Dividend per share (cents)	123	222	351