



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 2020

Statement of comprehensive income

	2020 E'000	2019 E'000
Revenue	44 553	43 292
Administrative expenses	(1 384)	(2 132)
Operating profit	43 169	41 160
Finance income	5 186	10 780
Profit before taxation	48 355	51 940
Taxation	(1 045)	(2 378)
Profit	47 310	49 562
Other comprehensive income	13 309	18 850
Total comprehensive income	60 619	68 412

Statement of changes in equity

	2020 E'000	2019 E'000
Balance at beginning of year	631 525	602 062
Profit for the year	47 310	49 562
Other comprehensive income	13 309	18 850
Distribution to shareholders	(44 908)	(38 949)
Balance at end of year	647 236	631 525

Statement of financial position

	2020 E'000	2019 E'000
Non-current assets	523 820	560 909
Investments	523 820	560 909
Current assets	123 697	71 445
Trade and other receivables	29 822	30 942
Short term investments and loans	50 398	865
Cash and cash equivalents	43 477	39 638
Total assets	647 517	632 354
Equity	647 236	631 525
Ordinary shareholders funds	647 236	631 525
Current liabilities	281	829
Trade and other payables	271	271
Current tax liability	10	558
Total equity and liabilities	647 517	632 354

Statement of cash flows

	2020 E'000	2019 E'000
Cash at beginning of year	39 638	18 807
Cash from operating activities	47 882	44 780
Cash from investing activities	865	15 000
Cash used in financing activities	(44 908)	(38 949)
Cash at end of year	43 477	39 638

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

	2020	2019	2018	2017	2016
Earnings per share (cents)	256	268	285	395	346
Dividend per share (cents)	243	211	351	293	393
Share price (cents)	3500	3418	3255	3100	2500

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 decrease in interest earned. 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 consistent over the next reporting period.

3. Financial statements

The financial statements for the year ended 31 March 2020 have been audited by KPMG Chartered Accountants (Swaziland).

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 30 October 2020 at 10H00.

By order of the Board

M Mhlanga

Company Secretary

**TRANSFER
SECRETARIES**

**Pricewaterhouse -
Coopers Services
(Pty) Ltd**
PO Box 569
Mbabane

AUDITORS

**KPMG Chartered
Accountants
(Swaziland)**
Umkhiwa House
195 Kal Grant Street
Mbabane

**SPONSORING
BROKERS**

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