



Audited results of the year ended 31 March 2016

Statement of comprehensive income

	2016 E'000	2015 E'000
Revenue	59 850	67 526
Administrative expenses	(908)	(821)
Operating profit	58 942	66 705
Finance income	6 750	6 201
Finance costs	-	-
Profit before taxation	65 692	72 906
Taxation	(1 606)	(1 510)
Profit	64 086	71 396
Other comprehensive income	18 525	2 302
Total comprehensive income	82 611	73 698

Statement of changes in equity

Balance at beginning of year	451 930	424 482
Profit for the year	64 086	71 396
Other comprehensive income	18 525	2 302
Distribution to unit holders	(72 705)	(46 250)
Balance at end of year	461 836	451 930

Statement of financial position

Non-current assets	383 567	395 042
Investments	383 567	395 042
Current assets	79 010	58 285
Trade and other receivables	496	491
Short term investments	41 000	10 500
Cash and cash equivalents	37 514	47 294
Total assets	462 577	453 327
Equity	461 836	451 930
Ordinary shareholders funds	461 836	451 930
Current liabilities	741	1 397
Trade and other payables	645	432
Current tax liability	96	965
Total equity and liabilities	462 577	453 327

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

	2016	2015	2014	2013	2012
Earnings per share (cents)	346	386	220	183	200
Dividend per share (cents)	393	250	208	158	204
Share price (cents)	2500	2450	2300	2100	2055

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
- Swaziland Government Bond – SG017
- Swaziland Development Finance Corporation Bond – FIN006
- Swaziland Development Finance Corporation loan

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

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 2016 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.

By order of the Board

M Fakudze

Company Secretary

TRANSFER
SECRETARIES



PricewaterhouseCoop
ers Services (Pty) Ltd
PO Box 569
Mbabane

AUDITORS



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Accountants
Umkhiwa House
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Sponsoring Brokers



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