

Swazi Empowerment Limited

Reviewed interim results for the six month period ended 30 September 2014

Statement of comprehensive income

	Reviewed 6 months Sept 2014 E'000	Reviewed 6 months Sept 2013 E'000	Audited 12 months Mar 2014 E'000
Revenue	-	-	39 140
Administrative expenses	(237)	(43)	(605)
Gross profit	(237)	(43)	38 535
Finance income	3 055	1 632	2 907
Finance costs	-	(152)	(288)
Profit before taxation	2 818	1 437	41 154
Taxation	(775)	(403)	(554)
Profit for the year	2 043	1 034	40 600
Other comprehensive income	-	-	34 640
Profit for the year	2 043	1 034	75 240

Statement of changes in equity

Balance at beginning of year	424 482	387 722	387 722
Profit for the year	2 043	1 034	40 600
Other comprehensive income	-	-	34 640
Distribution to unit holders	(21 830)	(19 240)	(38 480)
Balance at end of year	404 695	369 516	424 482

Statement of financial position

Non-current assets	392 740	317 701	392 740
Investments	392 740	317 701	392 740
Current assets	13 599	52 060	32 837
Trade and other receivables	129	181	125
Cash and cash equivalents	13 470	51 879	32 712
Total assets	406 339	369 761	425 577
Equity	404 695	369 516	424 482
Ordinary shareholders funds	404 695	369 516	424 482
Current liabilities	1 644	245	1 095
Trade and other payables	692	219	918
Current tax liability	952	26	177
Total equity and liabilities	406 339	369 761	425 577

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

Earnings per share (cents)	11.04	5.59	219.46
Dividend per share (cents)	118.00	104.00	208.00
Ruling market price (E)	24.00	23.00	23.00
Market capitalisation (E'000)	444 000	425 500	425 500

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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- Swaziland Development Finance Corporation Bond – FIN006

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. 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 2014 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 Fakudze

Company Secretary

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TRANSFER SECRETARIES



PricewaterhouseCoopers Services
(Pty) Ltd
PO Box 569
Mbabane

SPONSORING BROKER



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

AUDITORS



KPMG Chartered Accountants
(Swaziland)
PO Box 331
Mbabane