QUARTER 4 – MANAGEMENT FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

JANUARY 2024



NATIONAL INVESTMENTS PLC



1. INTRODUCTION

The report is prepared in compliance with the company's financial regulations and that of the statutory compliance described in the regulation of the Capital Market Securities Authorities (CMSA) and Dar Es Salaam Stock Exchange (DSE) which requires a listed company to prepare and submit quarterly reports. This report summarizes the FY 2023 performance and financial position of National Investments PIc for the period ended 31st December 2023.

2. PERFORMANCE SUMMARY

The results for the Quarter 4 and the year ended 31st December 2023 are set out on the below pages of this report.

The Group's revenue increased by 33% having a total revenue of TZS 11.1 billion during the year (2022: 8.3 billion). This is exclusive of the other income which was TZS 1.26 billion in 2023 compared to TZS 218 million in 2022.

The total expenses including interest expenses for the year ended 31st December 2023 are TZS 4.13 billion compared to TZS 2.36 billion in 2022. This difference is a result of interest expenses of the loan subscribed during the year. Proper expenses management remains to be a major concern and priority for the Group.

The Group made a profit after tax of 7.29 billion which is a 23% increase in profit compared to the profit after tax reported in 2022 of 5.92 billion.

Our balance sheet remains to be strong whereby the Net Assets have improved by 34% to 139 billion in 2023 compared to 104 billion in 2022.

We have improved our investments whereby our equity investments remain to be significant followed by the government securities. A total of 132 billion in 2023 compared to 101 billion in 2022 have been recorded.

Financial Performance Highlights	December 2023	December 2022	% increase/decrease
Interest Income	TZS 5.08 billion	TZS 3.02 billion	68% 🔶
Dividend Income	TZS 6.04 billion	TZS 5.32 billion	14% 🕇
Profit before tax	TZS 7.65 billion	TZS 6.20 billion	23% 🕇
Basic earnings per share	TZS 118.26	TZS 96.04	23% 🕇
Financial Position Highlights	June 2023	December 2022	% increase/decrease
Total Assets	TZS 166 billion	TZS 127 billion	31% 🕇
Shareholder's fund	TZS 155 billion	TZS 122 billion	27% 🕇

Financial Highlights

3. FINANCIAL STATEMENTS

NATIONAL INVESTMENTS PLC



-----UNAUDITED-----

GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Natas	Group	21 Dec 22
	Notes	31-Dec-23 TZS "000"	31-Dec-22 TZS "000"
Investments Income			
Dividend Income	3	6,039,217	5,322,391
Interest Income	4	5,084,412	3,019,960
Total Investment Income		11,123,629	8,342,351
Other Income	10	654,522	218,381
Total Income		11,778,151	8,560,732
Employees Benefit expenses	5	(786,837)	(656,720)
Administration Expenses	6	(557,995)	(1,218,964)
Other Administration expenses	9	(104,680)	(82,792)
Board Expenses	7	(228,810)	(317,898)
Total Operating Income		10,099,829	6,284,358
Finance Expenses	8	(2,447,988)	(87,685)
Profit before Income tax		7,651,841	6,196,673
Taxation	11	(362,890)	(277,344)
Profit after taxation		7,288,951	5,919,329
Other Comprehensive Income			
Not classified to P&L			
Net change in fair value	12	30,413,429	26,475,901
Loss on disposal of equity		-	(230,264)
Total Comprehensive Income		37,702,380	32,164,966
Attributable to:			
Owners of the Company		37,702,709	32,165,678
Non-controlling interest		(329)	(712)
		37,702,380	32,164,966

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Company	
	Note	31-Dec-23 TZS "000"	31-Dec-22 TZS "000"
Investments Income			
Dividend Income	3	6,039,217	5,322,391
Interest Income	4	5,084,412	3,019,960
Total Investment Income		11,123,629	8,342,351
Other Income	10	586,626	218,381
Total Income		11,710,255	8,560,732
Employees Benefit expenses	5	(786,837)	(656,720)
Administration Expenses	6	(480,849)	(1,158,417)
Other Administration expenses	9	(104,080)	(82,792)
Board Expenses	7	(205,796)	(307,201)
Total Operating Income		10,132,693	6,355,603
Finance Expenses	8	(2,447,988)	(87,685)
Profit before Income tax		7,684,705	6,267,918
Taxation	11	(362,890)	(277,344)
		7 004 045	5 000 574
Profit after taxation	-	7,321,815	5,990,574
Other Comprehensive Income			
Not classified to P&L	40	20 442 400	00 475 004
Net change in fair value Gain/loss on Bonds Valuation	12	30,413,429	26,475,901
Loss on disposal of equity		-	- (230,264)
Total Comprehensive Income	-	37,735,244	32,236,211
	:	51,155,244	32,230,211

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2023 Notes 2023 TZS '000 2022 ZZS '000 2022 TZS '000 2022 ZZS '000 Equity Share permium 7,704,354 7,704,354 7,704,354 7,704,354 7,704,354 7,704,354 7,704,354 1,588,835 1,588,125 104,036,724 1,40,036,724 1,514,286 16,151,905 11,514,286 16,151,905 11,514,286 16,151,905 11,514,286 11,514,286 11,514,286			Grou	up	Company		
Equity Share permium 7.704,354			2023	2022	2023	2022	
Share penium 7,704,354 7,856,35 1,586,635		Notes	TZS '000	TZS '000	TZS '000	TZS '000	
Share penium 7,704,354 7,856,35 1,586,635	Fauity						
Share prémium 1,588,635 1,581,4286 1,514,286			7 704 354	7 704 354	7 704 354	7 704 354	
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EVOCI Reserve 88,845,125 58,431,696 88,845,125 58,431,695 Total Equity attributable to shareholders of the parent 139,018,602 103,966,190 139,121,671 104,036,724 Non-controlling interest (1,041) (712) - - - Total Equity 139,017,561 103,965,478 139,121,671 104,036,724 Non-current liabilities 233,919 - 233,919 - - Lease liabilities 16,161,905 18,514,286 16,395,824 125,517,495 122,551,010 REPRESENTED BY - - - 218,514,286 16,395,824 122,479,764 155,517,495 122,551,010 Represent in Subsidiary - - 2,191,781 1,54,226 1,861,864 1,920,542 1,861,864 1,920,542 1,864,863,225 202,702 66,464,348 268,008 2,7912 228,608 2,7912 208,607,777 66,464,348 34,637,359 34,637,359 34,637,359 34,637,359 34,637,359 34,637,359 34,637,359 34,637,359 34,6							
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Non-controlling interest: (1,041) (712) Total Equity 139,017,561 103,965,478 139,121,671 104,036,724 Non-current liabilities 233,919 233,919 18,514,286 16,161,905 18,514,286 16,161,905 18,514,286 16,161,905 18,514,286 15,514,286 16,395,824 155,517,495 122,551,010 REPRESENTED BY Non-current assets 70porty and equipment 13 387,565 62,024 387,565 62,024 1,861,864 1,920,542 1,861,864 1,920,542 1,861,864 1,920,542 1,861,864 1,920,542 1,861,864 1,920,542 1,861,864 1,920,542 1,861,864 1,920,542 1,861,864 1,920,542 1,861,864 1,920,542 1,861,864 1,920,542 1,861,864 1,924,942 2,917,81 1,534,247 1,534,247 Investment receivable - - 2,29,172 26,664,348 96,877,777 66,464,348 96,877,777 66,464,348 96,877,777 66,464,348 96,877,477 10,021,918 1,00,021,918 1,00	Total Equity attributable to		139,018,602	103,966,190	139,121,671	104,036,724	
Total Equity 139,017,561 103,965,478 139,121,671 104,036,724 Non-current liabilities Lease liabilities 233,919 233,919 233,919 18,514,286 16,161,905 18,514,286 16,161,905 18,514,286 16,161,905 18,514,286 16,161,905 18,514,286 16,151,905,824 122,479,764 122,551,010 REPRESENTED BY Non-current assets Property and equipment 13 387,565 62,024 387,565 62,024 1,861,864 1,920,542 1,861,864 1,920,543 1,6	shareholders of the parent						
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Lease liabilities Borrowings 18 233,919 16,161,905 16,395,824 233,919 18,514,286 233,919 16,161,905 16,395,824 233,919 18,514,286 REPRESENTED BY Image: constraint of the system Property and equipment Capital work in progress 13 387,565 223,019 62,024 192,015,42 387,565 192,012 62,024 286,008 27,912 208,608 27,912 208,608 268,008 27,912 27,912 202,702 1,861,864 202,702 1,851,4286 Corporate Bond Covernment securities 14 96,877,777 66,464,348 34,637,359 34,637,359 34,637,359 34,637,359 Trade and other receivables Investment property Deposits with financial institutions Cash and cash equivalents 16 65,245 9,549,356 743,905 10,949,356 873,464 1,467,359 1,00,21,918 10,021,918 10,021,918 10,021,918 Cash and cash equivalents 16 65,245 9,549,356 743,905 10,921,918 873,464 1,309,658 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 11,075,220 10,021,918 11,075,221 10,021,918 11,075,221 10,021,918 11,075,221 10,021,918 11,075,221 10,021,918 11,075,221 10,021,918 11,075,221 <td< td=""><td>Total Equity</td><td></td><td>139,017,561</td><td>103,965,478</td><td>139,121,671</td><td>104,036,724</td></td<>	Total Equity		139,017,561	103,965,478	139,121,671	104,036,724	
Lease liabilities Borrowings 18 233,919 16,161,905 16,395,824 233,919 18,514,286 233,919 16,161,905 16,395,824 233,919 18,514,286 REPRESENTED BY Image: constraint of the system Property and equipment Capital work in progress 13 387,565 223,019 62,024 192,015,42 387,565 192,012 62,024 286,008 27,912 208,608 27,912 208,608 268,008 27,912 27,912 202,702 1,861,864 202,702 1,851,4286 Corporate Bond Covernment securities 14 96,877,777 66,464,348 34,637,359 34,637,359 34,637,359 34,637,359 Trade and other receivables Investment property Deposits with financial institutions Cash and cash equivalents 16 65,245 9,549,356 743,905 10,949,356 873,464 1,467,359 1,00,21,918 10,021,918 10,021,918 10,021,918 Cash and cash equivalents 16 65,245 9,549,356 743,905 10,921,918 873,464 1,309,658 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 10,021,918 11,075,220 10,021,918 11,075,221 10,021,918 11,075,221 10,021,918 11,075,221 10,021,918 11,075,221 10,021,918 11,075,221 10,021,918 11,075,221 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
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Capital work in progress 13 23,013,542 1,861,864 1,920,542 1,861,864 Right-of-use asset 268,608 27,912 268,608 27,912 Long-term receivable - 2,191,781 1,534,247 Investment in Subsidiary - 23,241,234 25 Corporate Bond 202,702 202,702 202,702 Equity investments 14 96,877,777 66,464,348 96,877,777 Government securities 15 34,637,359 34,637,359 34,637,359 Trade and other receivables 16 65,245 743,905 873,464 1,309,658 Investment property 9,549,356 1,754,294 - - - Deposits with financial institutions - 10,021,918 - 10,021,918 Cash and cash equivalents 17 611,376 3,085,714 3,452,381 3,085,714 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - - 608,240 - 608,240 Trade and other payables 19 4,821,868		13	387 565	62 024	387 565	62 024	
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Long-term receivable - - 2,191,781 1,534,247 Investment in Subsidiary - - 23,241,234 25 Corporate Bond 202,702 66,464,348 96,877,777 66,464,348 96,877,777 Government securities 14 96,877,777 66,464,348 96,877,777 66,464,348 96,877,777 Government securities 15 34,637,359 34,637,359 34,637,359 34,637,359 Current assets 15 95,49,356 1,754,294 - - Deposits with financial institutions 17 611,376 11,949,680 548,007 11,675,220 10,225,977 24,469,797 1,421,471 23,006,796 Current liabilities 43,136 6,025 43,134 6,025 Lease liabilities 43,136 6,025 43,134 6,025 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - 608,240 - 608,240 - 608,240 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463		10					
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International conduction Interna							
Current assets 16 65,245 743,905 873,464 1,309,658 Investment property 9,549,356 1,754,294 - - - Deposits with financial institutions - 10,021,918 - 10,021,918 - Cash and cash equivalents 17 611,376 11,949,680 548,007 11,675,220 10,225,977 24,469,797 1,421,471 23,006,796 Current liabilities 43,136 6,025 43,134 6,025 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - - 608,240 - 608,240 - Dividend payable 19 4,821,868 161,098 253,268 161,123 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,19426,257 (4,210,076)	Government securities	15	34,637,359	34,637,359	34,637,359	34,637,359	
Trade and other receivables 16 65,245 743,905 873,464 1,309,658 Investment property 0 9,549,356 1,754,294 - 10,021,918 Cash and cash equivalents 17 611,376 10,021,918 - 10,021,918 11,949,680 548,007 1,675,220 10,021,918 - 10,021,918 11,949,680 548,007 1,675,220 - 10,021,918 - 10,225,977 24,469,797 1,421,471 23,006,796 Current liabilities 43,136 6,025 43,134 6,025 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - - - - - 608,240 - 608,240 - 608,240 - 608,240 - 608,240 - 608,240 - 608,240 - 161,123 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,18			155,387,553	103,053,507	159,727,568	104,587,779	
Trade and other receivables 16 65,245 743,905 873,464 1,309,658 Investment property 0 9,549,356 1,754,294 - 10,021,918 Cash and cash equivalents 17 611,376 10,021,918 - 10,021,918 11,949,680 548,007 1,675,220 10,021,918 - 10,021,918 11,949,680 548,007 1,675,220 - 10,021,918 - 10,225,977 24,469,797 1,421,471 23,006,796 Current liabilities 43,136 6,025 43,134 6,025 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - - - - - 608,240 - 608,240 - 608,240 - 608,240 - 608,240 - 608,240 - 608,240 - 161,123 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,182,463 1,18	0						
Investment property 9,549,356 1,754,294 - - - Deposits with financial institutions - 10,021,918 - 10,021,918 - 10,021,918 Cash and cash equivalents 17 611,376 11,949,680 548,007 11,675,220 10,225,977 24,469,797 1,421,471 23,006,796 Current liabilities 43,136 6,025 43,134 6,025 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - - 608,240 - 608,240 - Trade and other payables 19 4,821,868 161,098 253,268 161,123 1,182,463 Dividend payable 10,200,146 5,043,540 5,631,546 5,043,565 5,043,565 Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231	Current assets						
Investment property 9,549,356 1,754,294 - - - Deposits with financial institutions - 10,021,918 - 10,021,918 - 10,021,918 Cash and cash equivalents 17 611,376 11,949,680 548,007 11,675,220 10,225,977 24,469,797 1,421,471 23,006,796 Current liabilities 43,136 6,025 43,134 6,025 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - - 608,240 - 608,240 - Trade and other payables 19 4,821,868 161,098 253,268 161,123 1,182,463 Dividend payable 10,200,146 5,043,540 5,631,546 5,043,565 5,043,565 Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231	Trade and other receivables	16	65,245	743,905	873,464	1,309.658	
Cash and cash equivalents 17 611,376 11,949,680 548,007 11,675,220 10,225,977 24,469,797 1,421,471 23,006,796 Current liabilities 43,136 6,025 43,134 6,025 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - 608,240 - 608,240 - 608,240 - Trade and other payables 19 4,821,868 161,098 253,268 161,123 1,182,463 Dividend payable 10,200,146 5,043,540 5,631,546 5,043,565 Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231					-	-	
10,225,97724,469,7971,421,47123,006,796Current liabilities43,1366,02543,1346,025Borrowings183,452,3813,085,7143,452,3813,085,714Provisions-608,240-608,240-Trade and other payables194,821,868161,098253,268161,123Dividend payable10,200,1465,043,5405,631,5465,043,565Net current liabilities25,83119,426,257(4,210,076)17,963,231	Deposits with financial institutions		-	10,021,918	-	10,021,918	
Current liabilities 43,136 6,025 43,134 6,025 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - 608,240 - 608,240 Trade and other payables 19 4,821,868 161,098 253,268 161,123 Dividend payable 1,882,761 1,182,463 1,882,761 1,182,463 Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231	Cash and cash equivalents	17	611,376	11,949,680	548,007	11,675,220	
Current liabilities 43,136 6,025 43,134 6,025 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - 608,240 - 608,240 Trade and other payables 19 4,821,868 161,098 253,268 161,123 Dividend payable 1,882,761 1,182,463 1,882,761 1,182,463 Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231			10 225 077	24 460 707	1 401 471	22 006 706	
Lease liabilities 43,136 6,025 43,134 6,025 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - 608,240 - 608,240 Trade and other payables 19 4,821,868 161,098 253,268 161,123 Dividend payable 1,882,761 1,182,463 1,882,761 1,182,463 1,182,463 Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231			10,225,977	24,409,797	1,421,471	23,000,790	
Lease liabilities 43,136 6,025 43,134 6,025 Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - 608,240 - 608,240 Trade and other payables 19 4,821,868 161,098 253,268 161,123 Dividend payable 1,882,761 1,182,463 1,882,761 1,182,463 1,182,463 Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231	Current liabilities						
Borrowings 18 3,452,381 3,085,714 3,452,381 3,085,714 Provisions - 608,240 - 608,240 Trade and other payables 19 4,821,868 161,098 253,268 161,123 Dividend payable 1,882,761 1,182,463 1,882,761 1,182,463 1,182,463 Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231	Lease liabilities		43,136	6,025	43,134	6,025	
Trade and other payables 19 4,821,868 161,098 253,268 161,123 Dividend payable 1,882,761 1,182,463 1,882,761 1,182,463 10,200,146 5,043,540 5,631,546 5,043,565 Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231		18	3,452,381		3,452,381		
Dividend payable 1,882,761 1,182,463 1,882,761 1,182,463 10,200,146 5,043,540 5,631,546 5,043,565 Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231			-		-		
10,200,146 5,043,540 5,631,546 5,043,565 Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231		19					
Net current liabilities 25,831 19,426,257 (4,210,076) 17,963,231	Dividend payable		1,882,761	1,182,463	1,882,761	1,182,463	
			10,200,146	5,043,540	5,631,546	5,043,565	
155,413,385 122,479,764 155,517,495 122,551,010	Net current liabilities		25,831	19,426,257	(4,210,076)	17,963,231	
			155,413,385	122,479,764	155,517,495	122,551,010	

STATEMENT OF CHANGES IN EQUITY (GROUP)

	Notes	Share Capital	Share Premium	FVOCI Reserve	Retained earnings	Non- controlling interest	Total
At start of year		7,704,354	1,588,635	58,431,696	36,241,506	(712)	103,965,478
Profit for the period		-	-	-	7,289,280	(329)	7,288,951
Other Comprehensive income for the period Adjustment of share register Change in fair value of equity instruments designated as at fair value through other comprehensive		-	-	-	-	-	-
income Loss on disposal of	12			30,413,429	-	-	30,413,429
equity investments Gain/loss on bonds		-	-	-	-	-	-
valuation		-	-	-	-	-	-
Dividend		-	-	-	(2,650,298)	-	(2,650,298)
At end of period		7,704,354	1,588,635	88,845,125	40,880,488	(1,041)	139,017,561

STATEMENT OF CHANGES IN EQUITY (COMPANY)

	Notes	Share Capital	Share Premium	FVOCI Reserve	Retained earnings	Total
At start of year		7,704,354	1,588,635	58,431,696	36,312,039	104,036,724
Profit for the period		-	-	-	7,321,815	7,321,815
Other Comprehensive income for the period						
Change in fair value of equity instruments designated as at fair value through other comprehensive income	12	-	_	30,413,429		30,413,429
Loss on disposal of equity investments		-	-	-	-	-
Gain/loss on bonds valuation		-	-	-	-	-
Dividend		-	-	-	(2,650,298)	(2,650,298)
At end of period		7,704,354	1,588,635	88,845,125	40,983,557	139,121,671

CONSOLIDATED STATEMENT OF CASHFLOWS

OPERATING ACTIVITES Group Compute OPERATING ACTIVITES Notes 31-Dec-23 31-Dec-23 31-Dec-24								
Notes TZS '000 TZS '000 TZS '000 TZS '000 OPERATING ACTIVITES 7,651,841 6,196,673 7,684,705 6,267,918 Adjustments: Interest from GOV Bond 4 (4,484,137) (2,859,920) (4,484,137) (2,859,920) Interest from FDR 4 (520,775) (144,732) (532,2391) (6,039,217) (5,322,391) Interest income corporate bond 4 (12,902) (15,308) (12,202) (15,308) (27,7344) (382,890) (277,344) (382,890) (277,344) (382,890) (277,344) (382,890) (277,344) (382,890) (277,344) (382,890) (27,73,44) (382,890) (27,73,44) (382,890) (27,73,44) (382,890) (27,73,44) (382,690) (21,20,10) (12,20,10) (12,20,10) (12,21,10) (12,21,10) (11,221) (14,05,87) (12,65,80) (1180,587) (12,61,729) (22,130) (22,130) (22,130) (22,130) (22,130) (22,130) (22,130) (22,130) (22,130) (22,130) (22,130) (22,130)	OPERATING ACTIVITES			-				
OPERATING ACTIVITES Profit before tax 7,651,841 6,196,673 7,684,705 6,257,918 Adjustments: Interest from Govt Bond 4 (4,494,137) (2,859,920) (4,484,137) (2,859,920) Interest from Corporate bond 4 (50,0775) (144,732) (5,322,391) (6,039,217) (5,322,391) (6,039,217) (5,322,391) (6,039,217) (5,322,391) (6,039,217) (5,322,391) (6,039,20) (15,308) (144,732) (15,308) (11,30,09) (11,30,09) (11,308) (12,202) (14,4732) (5,322,391) (5,322,391) (5,322,391) (5,322,391) (5,322,391) (5,322,391) (13,208) (11,202) (11,202) (11,202) (12,21,330) (2,21,343) (2,21,343) (2,21,343) (2,21,343) (2,21,340) (2,244,338) (2,21,340) (2,244,310) (2,21,340) (2,284,470) (2,21,340) (2,244,310) (2,21,340) (2,244,310) (2,21,340) (2,244,310) (2,21,340) (2,244,310) (2,21,340) (2,244,310) (2,21,340) (2,21,340) (2,21,340) (2,21,340) (2,21,340)		Notes						
Profit before tax 7,651,841 6,196,673 7,684,705 6,267,918 Adjustments: Interest from Govt Bond Interest from FDR 4 (4,484,137) (2,859,920) (4,484,137) (2,859,920) Interest divided income Interest income corporate bond 4 (12,902) (144,732) (5,039,217) (5,332,391) (6,039,217) (5,332,391) Interest income corporate bond 4 (12,902) (12,902) (12,652,890) (277,344) (36,678) (36,689) (277,344) Depreciation property and equipment 13 33,303 35,497 33,303 35,497 (36,580) (11,265,850) (12,656,800)	OPERATING ACTIVITIES	Notes	120 000	120 000	120 000	120 000		
Interest from Govt Bond 4 (4.49,137) (2,859,920) Interest from FDR 4 (520,775) (144,732) (520,775) Interest dividend income 3 (6,039,217) (5,322,391) (6,039,217) (5,322,391) Interest income corporate bond 4 (12,902) (15,308) (12,902) (15,308) (12,902) Interest expense - Loan repayment 8 2,424,938 - 1,425 67,875 49,125 67,875 49,125 67,875 49,125 67,875 49,125 60,787 11,221 10,221,145 (90,017) 12,251,446 <td></td> <td></td> <td>7,651,841</td> <td>6,196,673</td> <td>7,684,705</td> <td>6,267,918</td>			7,651,841	6,196,673	7,684,705	6,267,918		
Interest from Govt Bond 4 (4.49,137) (2,859,920) Interest from FDR 4 (520,775) (144,732) (520,775) Interest dividend income 3 (6,039,217) (5,322,391) (6,039,217) (5,322,391) Interest income corporate bond 4 (12,902) (15,308) (12,902) (15,308) (12,902) Interest expense - Loan repayment 8 2,424,938 - 1,425 67,875 49,125 67,875 49,125 67,875 49,125 67,875 49,125 60,787 11,221 10,221,145 (90,017) 12,251,446 <td></td> <td></td> <td>, ,</td> <td>. ,</td> <td>, ,</td> <td>, ,</td>			, ,	. ,	, ,	, ,		
Interest vom FDR 4 (520,775) (144,732) (522,775) (144,732) Interest income corporate bond 4 (66,598) (15,308) (12,902) (5,322,391) Interest income on account balance 4 (66,598) - 2,424,938 - 1,525,650 11,525,650 11,525,650 11,525,650 11,525,650 11,525,650 11,525,650 11,52	Adjustments:							
Interest dividend income 3 (6,039,217) (6,322,391) (12,902) Interest income coporate bond 4 (12,902) (15,308) - (24,29,381) Interest expense – Loan repayment 8 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 4,125 67,875 48,125 67,875 48,125 67,875 1(180,587) 1(180,587) 1(180,587) 1(180,587) 1(180,587) 1(180,587) 1(180,587) 1(2,54,470) 11,221 17,031 11,221 17,031 11,221 17,031 11,221 17,031 11,221 17,031 11,221 17,031 11,221 17,031 11,221 17,031 11,221 17,031 11,221 12,01 12,01 10,01,110 10,01,110		4	(4,484,137)	(2,859,920)	(4,484,137)	(2,859,920)		
Interest income corporate bond 4 (12,902) (15,308) (12,902) (15,308) Interest income on account balance 4 (66,598) - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,446,938 - 2,424,938 - 2,424,938 - 2,446,938 - 2,446,938 - 2,446,938 - 2,446,938 - 2,446,938 - 2,446,938 - 2,446,938 - 2,446,938 - 11,121 11,221 11,201 11,221 11,221 11,201 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221								
Interest income on account balance 4 (66,598) - (66,598) - - (242,938) - - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 2,424,938 - 4,4125 67,875 49,125 67,875 49,125 67,875 49,125 67,846 (180,587) (120,547) (120,547) (120,541,70) (12,541,470) (12,541,470) (2,544,470) (2,544,470) (2,544,470) (2,544,470) (90,017) Net cash flows from operating activities 2,775,318 (4,611,279) (2,2660,443) (5,615,793) N (90,017) N N Secons 16,904,667 (19,237,163) - (19,237,163) - (19,237,163) -								
Interest expense - Loan repayment 8 2.424,938 - 2.424,938 Tax paid 11 (362,890) (277,344) (362,890) (277,344) Depreciation property and equipment 13 33,903 35,497 39,303 35,497 Depreciation right of use asset 43,125 67,875 49,125 67,875 Loan processing fees 8 6,018 76,464 6,018 76,464 Release overprovision (1,255,800) (11,221 17,031 11,221 Interest on lease liability 17,031 11,221 (2,341,306) (22,341,306) Changes in working capital: (Increase)/Decrease in Trade receivable 678,660 (484,470) (22,1,340) (2,2,54,470) Increase/(Decrease) in Trade Payables 2,775,318 (4,611,279) (2,660,443) (5,015,793) INVESTING ACTIVITES 13 (24,151,678) (229,864) (58,678) (229,864) Purchase of corporate bonds 50,041 (19,237,163) - (19,237,163) - (19,237,163) Purchase of co				(15,308)		(15,308)		
Tax paid 11 (362,890) (277,344) (362,890) (277,344) (362,890) (277,344) (362,890) (277,344) (362,890) (277,344) (362,890) (277,344) (362,890) (277,344) (362,890) (277,344) (362,890) (277,344) (362,890) (377,344) (362,890) (377,344) (362,890) (377,344) (362,890) (377,344) (362,890) (377,344) (364,844) (127,344) (364,844) (148,470) (21,314) (4,365,677) (1,265,850) (180,557) (1,265,850) (180,557) (1,265,850) (180,557) (1,265,84,470) (221,340) (2,584,470) (221,340) (2,584,470) (221,340) (2,564,470) (90,042) 92,145 (90,017) (90,042) 92,145 (90,017) (90,042) 92,145 (90,017) (90,042) 92,145 (90,017) (1,02,017,011) (1,02,017,011) (1,02,017,011) (1,02,017,011) (1,02,017,011) (1,02,017,012) (1,02,017,012) (1,02,017,012) (1,02,017,012) (1,02,017,012) (1,02,017,012) (1,02,017,012) (1,02,017,013) (1,02,017,012) (1,02,017,012) (1,02,017,013) (1,02,017,013)				-		-		
Depreciation property and equipment 13 33.303 35.497 39.303 35.497 Depreciation right of use asset 8 6.018 76.464 6.018 76.464 Release overprovision 17.031 11.251 67.875 49.125 67.875 Interest on lease itability 17.031 11.221 17.031 11.221 17.031 (12.854.97) (Increase)/Decrease in Trade receivable 678,660 (484.470) (22.1,340) (2.584,470) Increase/(Decrease) in Trade Payables 4,660.770 (90.042) 92.145 (90.017) Net cash flows from operating activities 2,775,318 (4,611,279) (2.660,443) (5.015,733) INVESTING ACTIVITES 13 (21,151,678) (229,864) (58,676) (19,237,163) Purchase of corporate bonds 50,041 (19,237,163) - (19,237,163) - (19,237,163) - (19,237,163) - (19,237,163) - (19,237,163) - (19,237,163) - (19,237,163) - (19,237,163) - (19,237,163				-		-		
Depreciation right of use asset 49,125 67,875 94,125 67,875 94,125 67,875 94,125 67,875 94,125 67,875 94,125 67,875 94,125 67,875 94,125 67,875 94,125 67,875 94,125 67,875 94,125 17,231 11,221 17,031 11,221 12,031 11,221 12,031 11,221 12,031 11,221 12,031 11,030	•			. ,				
Loan processing fees 8 6,018 76,464 6,018 76,464 Release overprovision 17,031 17,031 17,031 17,031 17,031 17,031 17,031 17,031 17,031 17,031 17,031 11,221 17,031 11,221 17,031 12,231,4306 12,232,41,209 12,231,4163 11,690,4667 12,932,1416 10,621,9118 10,621,9118 10		13			-			
Release overprovision Interest on lease liability (1,265,850) 11,221 (180,587) 11,221 (12,265,850) 11,221 (180,587) 11,221 (12,265,850) 12,231,249) (180,587) (2,341,306) Changes in working capital: (Increase)/Decrease in Trade receivable Increase)/Decrease in Trade receivable 678,660 4,660,770 (484,470) (90,042) (22,1340) 92,145 (2,341,306) Net cash flows from operating activities 2,775,318 (4,611,279) (2,660,443) (5,015,793) INVESTING ACTIVITIES Purchase of corporate bonds (202,702) (19,237,163) (202,702) (19,237,163) Purchase of Government Bonds 50,041 (10,221,918) (10,221,918) (10,221,918) (10,221,918) Interest received on fixed deposit 4 520,775 144,732 520,775 144,732 (2,241,20) (2,251,918) Interest received on fixed deposit 4 520,775 144,732 520,775 144,732 (2,242,938) (11,021,918) (10,021,918) (10,021,918) (10,021,918) (10,021,918) (10,021,918) (10,021,918) (10,021,918) (10,021,918) (10,021,918) (10,021,918) (10,021,918) (10,021,918) (1		Q			-			
Interest on lease liability 17,031 11,221 17,031 11,221 17,031 11,221 Changes in working capital: (Increase)/Decrease in Trade receivable Increase)/Decrease in Trade Payables 678,660 (484,470) (221,340) (2,584,470) Net cash flows from operating activities 2,775,318 (4,611,279) (2,660,443) (5,015,793) INVESTING ACTIVITIES Purchase of property and equipment 13 (364,844) (34,548) (364,844) (34,548) Purchase of corporate bonds (202,702) - (202,702) - (202,702) (19,237,163) Purchase of Covernment Bonds 50,041 16,904,667 - 16,904,867 - - Purchase of Investment poperty (7,755,058) 144,732 520,775 144,732 520,775 144,732 5,322,391 6,039,217 5,322,391 6,039,217 5,322,391 10,021,918 11,244,720 5,322,391 6,039,217 5,322,391 6,039,217 5,322,391 6,039,217 5,322,391 6,039,217 5,322,391 1,14,223 1,60,0000 1,14,723 2,600,000<		0				,		
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Movement in cash and cash equivalents At start of period Increase/(decrease) in cash and cash equivalents 11,949,681 (11,338,305) 11,312,846 (11,127,213) 11,038,386			(11,338,305)	11,312,846	(11,127,213)	11,038,386		
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Increase/(decrease) in cash and cash (11,338,305) 11,312,846 (11,127,213) 11,038,386	Movement in cash and cash equivalents							
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			(11,338,305)	11 312 846	(11,127,213)	11,038,386		
At end of period 611,376 11,949,680 548,007 11,675,220	equivalents		(,000,000)	,012,040	(,	,000,000		
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	Ατ επα οτ ρεγιοά		611,3/6	11,949,680	548,007	11,675,220		

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. **REPORTING ENTITY**

National Investments Plc is a Company domiciled in Tanzania. These consolidated unaudited financial statements comprise the financial statements of the Company and its subsidiary; Nico Land Development Company Limited (together referred to as "the Group") and are for the year ended 31st December 2023.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2002.

(b) Basis of measurement

These Consolidated financial statements have been prepared on the historical cost basis except for the following:

- Financial instruments at fair value through profit or loss are measured at fair value; and
- Available-for-sale financial assets are measured at fair value.

(c) Functional and presentation currency

These consolidated unaudited financial statements are presented in Tanzanian Shilling, which is the Company's functional and presentation currency. Except as indicated, the financial information presented in Tanzanian Shillings has been rounded to the nearest thousands (TZS'000).

(d) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(e) Foreign currency transaction

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available for-sale assets, which are included in the fair value reserve in equity.

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments

i. Non-derivative financial assets

Recognition

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

De-recognition

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are re-cognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade and other receivables, including service concession receivables.

Available for sale reserves

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. The Group's investments in equity quoted securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences (if any) on available-for sale equity instruments, are recognised in other comprehensive income and presented within equity in the available for sale reserve. When an investment is derecognised, the cumulative gain or loss in other comprehensive income is transferred to profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, fixed deposits and any call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Property, plant and equipment

(h)

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives for the current and comparative periods are as follows:

	Group	Company
· Buildings	2.50%	2.50%
Plant and Machinery	25%	25%
Furniture, Fixture and Equipment	25%-33%	25%
Motor Vehicle	25%	25%
· Computer	25%	25%
Leasehold land is not depreciated		

(h) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) **Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(j) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in income statement when they are due.

(ii) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(k) Investment income

Investment income comprises dividend income, interest income, gains on disposal of available for sale financial assets at fair value through profit or loss. Investment income is recognised as it accrues in income statement, using the effective interest method. Dividend income is recognised in income statement on the date the Company's right to receive payment is established, which in this case of quoted securities is the ex-dividend date at the date dividend declaration is made.

(l) Finance expenses

Finance expense comprises interest expense on borrowings. All borrowings are recognised in income statement using the effective interest method.

(m) Share capital

Ordinary shares are classified as 'share capital' in equity. Any premium received over and above the par value of the shares is classified as 'share premium' in equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity net of tax as deduction from the proceeds.

(n) Earnings per share

The Group and company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group and company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive.

(o) Comparative figures

Previous year's audited figures have been regrouped whenever considered necessary to make them comparable, the half year figures of the current period comparable with those of the similar previous year period of the half year.

(p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker has been identified as operating board that makes strategic decisions. In the year ended 31 December 2023, the Company and its subsidiary were considered as one segment, and all operating decisions were exercised by same management.

(q) Investment in Subsidiary

The Group controls one subsidiary named Nico Land Development Company Limited with 99% ownership whose principal activity is conducting business in real estate by investing in commercial properties, students' hostels, buy, develop and sale subdivided surveyed plots, establishment of shopping malls through joint ventures.

Summarised financial information for Nico Land Development Company Limited, is set out below:

STATEMENT OF FINANCIAL POSITION	2023 TZS '000	2022 TZS '000
Equity Share capital Retained earnings Equity attributable to ewners of the company	23,241,236 (104,111) 23,137,125	25 (71,247)
Equity attributable to owners of the company	23,137,125	(71,222)
Non-current liabilities Borrowings	3,000,000	2,100,000
Dorrowings	3,000,000	2,100,000
REPRESENTED BY Non-current assets	26,137,124	2,028,778
Investment property Asset held for trading	21,093,000 9,549,356	1,754,294 1,754,294
Current assets Trade and other receivables Cash and cash equivalents		25 274,460
Current liabilities Sundry creditors Net current liabilities	4,568,600 (4,505,231) 26,137,125	- 274,484 2,028,778
STATEMENT OF PROFIT OR LOSS		
Revenue Other income Net income	- 67,897 -	-
Administrative expenses Operating profit Finance costs	(100,761) (32,864) -	(71,246) (71,246) -
Profit before taxation Tax charge	(32,864)	(71,247)
Profit for the year	(32,864)	(71,247)
STATEMENT OF CASHFLOWS Net cash from operating activities Net cash used in investing activities Net cash from (used in) financing activities At start of the year Net cash inflow	4,535,761 (28,888,062) 24,141,186 274,484 63,369	(71,247) (1,754,294) 2,100,025 - 274,484

3. Dividend Income

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Dividend Income from NMB Shares	5,838,106	5,116,845	5,116,845	5,116,845
Dividend Income from Twiga Cement	23,806	23,806	23,806	23,806
Dividend Income from TBL	-	37,158	-	37,158
Dividend Income from Swissport	141	200	200	200
Dividend Income from TCC	5,146	4,608	5,146	4,608
Dividend Income from CRDB Bank	12,912	10,330	10,330	10,330
Dividend Income from Vodacom	9,950	-	-	-
Dividend Income from DSE	149,156	129,445	129,445	129,445
	6,039,217	5,322,391	6,039,217	5,322,391
4. Interest Income				
	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000" 3,157,337	TZS "000" 2,118,368	TZS "000" 3,157,337	TZS "000" 2,118,368
Interest Income - 20Yrs G-Bonds	1,326,800	728,348	1,326,800	728,348
Interest Income - 25Yrs G-Bonds	520,775	157,936	520,775	157,936
Interest Income - Fixed Deposit	12,902	137,550		137,550
Interest Income -TMRC Bond		-	12,902	-
Interest Income - Bank Balances	66,598	15,308	66,598	15,308
	5,084,412	3,019,960	5,084,412	3,019,960
5. Employment Expenses				
	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Training	6,830	11,188	6,830 911	11,188
Medical Expenses	911 21,207	3,575 14,381	21,207	3,575 14,381
Medical Assurance	21,207	46,673	- 21,207	46,673
Recruitment expenses	602,316	455,291	602,316	455,291
Salaries and Wages*	63,939	433,291	63,939	435,291
NSSF (Employer's Contributions)*	51,608	45,250	51,608	45,250
Gratuity* Workers Compensation Fund*	2,951	2,353	2,951	2,353
Allowances*	37,075	29,717	37,075	29,717
	786,837	656,720	786,837	656,720

*Salaries, allowances and statutory deductions have slightly increased compared to 2022 due to payroll adjustment of 8% improvement to factor in inflation and rise of cost of living for our employees.

6. Administration Expenses

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
14th EGM Expenses	-	143,173	-	143,173
30th EGM Expenses	-	157,374	-	157,374
Printing and Stationery	7,381	6,662	7,092	6,662
Telephone and Postage	18,422	831	18,422	831
Advertisement	28,659	25,886	28,659	25,886
Legal and Consultancy Fees	64,888	203,197	61,950	203,197
Annual General Meetings	110,805	254,259	110,805	254,259
Transport and Travelling	97,191	84,290	30,836	56,405
Bank Charges	8,198	7,639	3,188	7,103
Website Design & Internet	-	16,570	-	16,570
Office Supplies and Expenses	26,262	19,420	24,057	19,420
Transactional/Brokerage Fees	1,015	12,849	1,015	12,849
Insurance	2,401	-	2,401	-
Annual Subscription Fees	-	35,304	-	35,304
Consultancy Fees	31,328	44,990	30,978	12,864
Meetings and Conferences	1,210	7,894	1,210	7,894
DSE Fees	14,912	49,735	14,912	49,735
Audit Fees - Current	45,904	43,660	45,904	43,660
Secretarial Services Expenses	32,400	36,774	32,400	36,774
Land Rent	-	579	-	579
Exchange Gain/loss Realized	17,894	-	17,894	-
Depreciation on right of use	49,125	67,875	49,125	67,875
	557,995	1,218,964	480,849	1,158,417

7. Board Expenses

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Board travelling expenses	12,117	11,673	12,117	11,673
Directors' expenses*	78,551	112,065	55,538	101,368
Board Induction**	-	66,315	-	66,315
Directors' fees***	88,641	77,490	88,641	77,490
Executive committee expenses	7,422	10,753	7,422	10,753
Investment and financing committee	22,817	23,957	22,817	23,957
Audit and risk committee	19,207	15,645	19,207	15,645
	228,810	317,898	205,796	307,201

* During the year there was a reduction in director's expenses mainly because of reduction in number of meetings. The Board held 5 meeting during the year where by 4 of them were ordinary meetings and 1 extra-ordinary meeting which was held for an urgently matter that required the Board's attention.

** In 2023 there was no Board induction which was postponed to year 2024 due to unavoidable circumstances.

***In 2023 there was a slight adjustment of director's fees, an adjustment was meant to address a long period of time which passed without adjustment but also the increase of cost of living and inflation.

8. Finance Costs

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Interest expense on lease	17,031	11,221	17,031	11,221
Loan processing fees	6,018	76,464	6,018	76,464
Interest expenses*	2,424,938	-	2,424,938	-
	2,447,988	87,685	2,447,988	87,685

* Interest expenses relate to the interest charged during the year in respect of the loan subscribed at DTB Bank at a rate of 11.5% in 2023 to facilitate investment opportunities.

9. Other Administration expenses

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Office Rent*	26,936	8,759	26,936	8,759
Repairs and Maintenance	4,607	6,152	4,607	6,152
Depreciation Furniture and Fittings	8,323	8,767	8,323	8,767
Depreciation Air Conditioners	176	193	176	193
Depreciation Computers	12,340	21,829	12,340	21,829
Depreciation Office Equipment	5,387	4,709	5,387	4,709
Depreciation motor vehicle	13,073	-	13,073	-
Licenses and subscriptions	29,036	258	28,436	258
Incidental Expenses	-	5,035	-	5,035
Security Charges	4,800	4,800	4,800	4,800
Provision for Impairment		22,290	-	22,290
	104,680	87,792	104,080	87,792

* The Office rent relates to the service charges in our lease. There is an increase due to accounting treatment adopted in 2023 in comparison to the one in 2022.

10. Other Income

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Miscellaneous Income	57,610	37,794	57,610	37,794
Exchange gain	67,897	-	-	-
Reversal – writeback*	(679,224)	-	(679,224)	-
Over – provision writeback**	1,208,240	180,587	1,208,240	180,587
	654,522	218,381	586,626	218,381

* Reversal – writeback relates to TMCL debt which in 2022 was written back as a result of a confirmed amount by government auditors, which was expected to be remitted to NICOL but the amount has not been paid to date.
 ** Over – provision writeback relates to a writeback of 600 million which was provided due to liquidation of YETU Microfinance, after assets and liabilities were transferred to NMB Bank we were successful to recover the full amount. Also, 608 million relates to a court case which we won in 2023. Upon winning the case a writeback was made in relation to a provision made initially.

11. Taxation

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Withholding tax on dividends	301,961	266,120	301,961	266,120
Withholding tax on fixed deposits	60,929	11,224	60,929	11,224
	362,890	277,344	362,890	277,344

12. Fair Value Gain/(Loss) on Equity Valuation

	Share	Price p 31-Dec-	er Share 31-Dec-	Gain/(loss) per share	Gain/(Loss)
		2022	2023		Dec-23
		TZS	TZS	TZS	TZS "000"
TPCC	61,040	3,700	4,360	660	40,286
Swissport	3,360	1,320	1,320	-	-
TCCL	40,310	1,100	2,120	1,020	41,116
CRDB Bank	286,940	395	460	65	18,651
DSE	1,285,831	1,700	1,800	100	128,583
NMB Bank	20,395,130	3,020	4,500	1,480	30,184,792
Tanzania Breweries Ltd	128,130	10,900	10,900	-	-
Vodacom Tanzania Ltd	1,000,000	770	770	-	-
Tanzania Cigarette Co Ltd	7,680	17,000	17,000	-	-

30,413,429

13(b). Property and Equipment

Company	WIP TZS "000"	Motor Vehicles TZS "000"	Furniture & Fittings TZS "000"	Total TZS "000"
Cost				
At start of year	1,861,864	26,670	222,684	249,354
Additions	58,678	313,760	51,084	364,844
Disposal	-	-	-	-
At end of period	1,920,542	340,430	273,768	614,198
Depreciation				
Charge for previous year	-	26,670	160,660	187,330
Elimination and Disposal	-	-	-	-
Charge for the period		13,073	26,230	39,303
At end of period		39,743	186,890	226,633
Net Book value	1,920,542	300,687	86,878	387,565

13(a). Property and Equipment

Group	WIP	Motor Vehicles	Furniture & Fittings	Total
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Cost				
At start of year	1,861,864	26,670	222,684	249,354
Additions	21,151,678	313,760	51,084	364,844
Disposal	-	-	-	-
At end of period	23,013,542	340,430	273,768	614,198
Depreciation				
Charge for previous year	-	26,670	160,660	187,330
Elimination and Disposal	-	-	-	-
Charge for the period		13,073	26,230	39,303
At end of period	-	39,743	186,890	226,633
Net Book value	23,013,542	300,687	86,878	387,565

14. Equity Investments

	Group & Company	Group & Company
	31 Dec 2023	31 Dec 2022
	TZS "000"	TZS "000"
Tanzania Portland Cement Co Ltd	266,134	225,848
Swissport Tanzania Plc	4,435	4,435
Tanga Cement Co Plc	85,457	44,341
CRDB Bank Plc	131,992	113,341
Dar Es Salaam Stock Exchange DE	2,314,496	2,185,913
NMB Bank Plc*	91,778,085	61,593,293
Tanzania Breweries Ltd	1,396,617	1,396,617
Vodacom Tanzania Ltd	770,000	770,000
Tanzania Cigarette Co Ltd	130,560	130,560
	96,877,777	66,464,348

* A significance change in NMB value is due to a rise in the value per share of NMB Bank in the market as a result of good performance for the year. Value per share has moved up to TZS 4,500 during the year ended 31 December 2023 compared to TZS 3,020 in 2022.

15. Government Securities

	Gro	up & Company	Group &	Company
		31 Dec 2023	31	Dec 2022
		TZS "000"		TZS "000"
20 Years Government Bonds		24,561,145	2	4,561,145
25 Years Government Bonds		10,076,214	1	0,076,214
		34,637,359	3	4,637,359
16. Trade and other receivables	0	6		
	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22

	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Other receivables	41,055	34,259	41,055	266,120
Receivables from TMCL*	-	679,224	-	679,224
Receivable from Nicoland	-	-	808,219	565,753
Prepayments	24,190	30,422	24,190	30,422
	65,245	743,905	873,464	1,309,658

* Receivables from TMCL remains nil due to the provision of TZS 679 million which was approved for payment by the government auditors. This now makes a total provision of TMCL to be 1.3 billion.

17. Cash and cash equivalent

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Cash in hand	517	668	103	668
Cash at bank	610,859	11,949,012	547,904	11,674,553
	611,376	11,949,680	548,007	11,675,220

18. Borrowings

	Group & Company	Group & Company
	31 Dec 2023	31 Dec 2022
	TZS "000"	TZS "000"
Current Portion	3,452,381	3,085,714
Non-current Portion	16,161,905	18,514,286
	19,614,286	21,600,000

* The borrowing amount relates to two loans of 21.6 billion and 1.1 billion secured by the Company in 2023 for pursuing investment opportunities. There is a decrease in amount is due to the loan repayments made during the year.

19. Trade and other payables

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Other payables*	4,615,614	55,785	47,013	55 <i>,</i> 809
Accruals**	173,483	90,241	173,483	90,241
Payable to related party	32,772	15,072	32,772	15,072
	4,821,868	161,098	253,268	161,123

* Other payables under the Group numbers relates to several sundry creditors (1.3 billion) and Mirambo properties (3.2 billion) pending payments in our subsidiary Nicoland.

** Accruals significant figures includes gratuity totaling 95 million and audit totaling 3.6 million.

20. Related Party Transactions

A number of company transactions are entered into with related parties in the normal course of business. These include loans, advances transactions.

The items of related party transactions, outstanding balances at the year-ended 31st December 2023, and related expense for the year are as follows:

Compensation to Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including all directors.

a) Directors renumeration

The renumeration of Directors and other key members of management during the year were as follows:

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Director's fees	78,551	112,065	55,538	101,368
Director's expenses	88,641	77,490	88,641	77,490
Board expenses	61,618	128,343	61,617	128,343
	228,810	317,898	205,796	307,201

b) Renumeration of key management personnel

The renumeration of key members of management during the year were as follows:

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Salaries and allowances	480,492	446,700	480,492	446,700
Gratuity	51,608	45,250	51,608	45,250
	532,100	491,500	532,100	491,950

c) Expenses from other related parties

The expenses of Company Secretary and Company Lawyer during the year were as follows:

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Secretarial	32,400	36,774	32,400	36,744
Legal fees	64,450	203,197	61,950	203,197
	96,850	239,971	127,986	239,971

c) Payables from related parties

The payables of key members of management during the year were as follows:

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Gratuity	95,215	43,607	95,215	43,607
Legal fees	32,771	15,072	32,771	15,072
	127,986	58,679	127,986	58,679

d) Receivables from all related parties

The receivables from related parties during the year were as follows:

	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
Short term-Loans – key management				
personnel	31,632	16,334	31,632	16,334
TMCL	-	679,224	-	679,224
Nico land Development Co Ltd	-	-	3,000,000	2,100,000
	31,632	695,558	3,031,632	2,116,334

These financial statements for the period ended 31st December 2023 are subject to audit. Audited financial statements will be approved by the Board before 30th March 2024 for submission and publication. The financial statements for the period ended 31st December 2023 should be referred to for a better understanding of the financial position of the Group and Company.

CPA. Erasto G Ngamilaga Chief Executive Officer CPA. Ezekiel Lovililo Chief Financial Officer