

NATIONAL INVESTMENTS PLC

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

Press Announcement

National Investments PIc (NICOL) is pleased to announce its results for the year ended 31st December 2022. The Group's profit before taxation increased by 51% from TZS 4.1 billion recorded in year 2021 to TZS 6.2 billion in the year 2022 with growth in the investment assets value by 40% to TZS 103 billion.

Financial Highlights

Interest Income	Tzs 3.020 'billion' FY 2022	Tzs 1.336 'billion' FY 2021	126% 1 Change
Dividend Income	Tzs 5.323 'billion' FY 2022	Tzs 4.354 'billion' FY 2021	Change
Profit Before Tax	Tzs <u>6.197</u> 'billion' FY 2022	Tzs 4.099 'billion' FY 2021	51% Thange
Basic Earnings per Share	Tzs 96.04 FY 2022	Tzs 62.89 FY 2021	53% Thange
Investment Portfolio	Tzs 103.05 'billion' FY 2022	Tzs 74.31 'billion' FY 2021	40% Thange
Net Assets Value per Share	Tzs 1,687 FY 2022	Tzs _1,185 FY 2021	42% Thange

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMEBER 2022

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	Group	Company	Company
	2022 TZS'000	2022 TZS'000	2021 TZS'000
Interest income	3,019,960	3,019,960	1,335,510
Dividend income	5,322,391	5,322,391	4,354,438
Other income	218,381	218,381	-
Administrative expenses	(2,095,439)	(2,024,193)	(1,323,233)
Other operating expenses	(180,935)	(180,935)	(256,494)
Operating profit	6,284,358	6,355,604	4,110,221
Finance costs	(87,685)	(87,685)	(11,242)
Profit before taxation	6,196,673	6,267,919	4,098,979
Tax charge	(277,344)	(277,344)	(221,992)
Profit for the year	5,919,329	5,990,575	3,876,987
Attributable to:			
Owners of the Company	5,920,041	-	-
Non-controlling interest	(712)	-	-
	5,919,329	-	-
Other comprehensive income: Items that will not be reclassified subseque loss:			
Fair value revaluation gain/(loss) on equity instruments designated at FVOCI	26,475,901	26,475,901	(8,429,678)
Loss on sale of equity investments	(230,264)	(230,264)	(4,224,000)
Loss on sale of equity investments	(200,204)	(200,207)	(+,22+,000)

	26,245,647	26,475,637	(12,653,678)
Total comprehensive income/(loss) for the year net of tax	32,164,966	32,236,212	(8,776,691)
Attributable to:			
Owners of the Company	32,165,678	-	-
Non-controlling interest	(712)	-	-
	32,164,966	-	-
Basic and diluted earnings per share	96.04	97.19	62.89

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2022

	Share capital	Share premium	Fair value reserve on equity investments at FVTOCI	মহুয়ে।nea earnings	Non- controlling interest	Total
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
Year ended 31 December 2022						
At start of year	7,705,604	1,587,385	48,624,803	15,115,417	-	73,033,209
Profit for the year:	-	-	-	5,920,041	(712)	5,919,329
Adjustment of share register Other comprehensive income for t tax	(1,250) he year, net o	1,250 of income	-	-	-	-
Fair value on disposed equity	-	-	(16,438,744)	16,438,744	-	-
Gain in fair value of equity instruments designated at fair value through other comprehensive income	-	-	26,475,901	-		26,475,901
Loss on disposed equity investments	-	-	(230,264)	-	-	(230,264)
Transactions with owners: Dividends:						
Final dividend for 2021	-	-	-	(1,232,697)	-	(1,232,697)
At end of year	7,704,354	1,588,635	58,431,696	36,241,505	(712)	103,965,478

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

Share premium 1,588,635 1,588,635 1,587,385 Retained earnings 36,241,505 36,312,039 15,115,417 Fair value through OCI reserve 58,431,696 58,431,696 48,624,803 Equity attributable to owners 103,966,190 104,036,724 73,033,209 Non-corrent liabilities (712) - - Lease liabilities 31,822 31,822 - Borrowings 18,514,286 18,514,286 31,822 REPRESENTED BY 122,479,764 122,551,010 73,065,031 Non-current assets 27,912 27,912 95,787 Property and equipment 62,024 62,024 62,972 Capital work in progress 1,861,864 1,861,864 1,681,864 Investment in subsidiary - 25 - Investment securities at amortized cost 34,637,359 34,637,359 15,400,196 103,053,507 104,587,779 74,314,333 - - Current assets 743,905 1,309,658 259,435				
Equity Share capital 7.704,354 7.704,354 7.705,604 Share premium 1,588,635 1,588,635 1,587,385 Retained earnings 36,241,505 36,312,039 15,115,417 Fair value through OCI reserve 58,431,696 58,431,696 48,624,803 Equity attributable to owners 103,966,190 104,036,724 73,033,209 Non-cornent liabilities - - - - Lease liabilities - - - 31,822 Borrowings 18,514,286 18,514,286 31,822 Property and equipment 62,024 62,024 62,972 Capital work in progress 1,861,864 1,861,864 1,632,000 Ript-of-use asset 27,912 27,912 95,787 Long-term receivable - 1,534,248 57,123,378 Government securities at amortized cost 743,905 1,600,196 Trade and other receivables 743,905 1,309,658 259,435 Investment property 1,754,294 - - - <th></th> <th>2022</th> <th>2022</th> <th>2021</th>		2022	2022	2021
Share capital 7,704,354 7,704,354 7,705,604 Share premium 1,588,835 1,588,635 1,587,385 Retained earnings 36,241,505 36,312,039 15,115,417 Fair value through OCI reserve 58,431,696 58,431,696 48,624,803 Equity attributable to owners 103,966,190 104,036,724 73,033,209 Non-controlling interest (712) - - Total Equity 103,966,190 104,036,724 73,033,209 Non-current liabilities - - 31,822 Lease liabilities - - 31,822 Borrowings 18,514,286 18,514,286 31,822 Property and equipment 62,024 62,024 62,972 Capital work in progress 1,861,864 1,631,864 1,632,000 Right-of-use asset 27,912 27,912 95,787 Long-term receivable - 1,534,247 - Investment in subsidiary - 25 - Investment property 1,754,294		120 000	120 000	120 000
Share premium 1,588,635 1,588,635 1,587,385 Retained earnings 36,241,505 36,312,039 15,115,417 Fair value through OCI reserve 58,431,696 58,431,696 48,624,803 Equity attributable to owners 103,966,190 104,036,724 73,033,209 Non-corrent liabilities (712) - - Lease liabilities 31,822 31,822 - Borrowings 18,514,286 18,514,286 31,822 REPRESENTED BY 122,479,764 122,551,010 73,065,031 Non-current assets 27,912 27,912 95,787 Property and equipment 62,024 62,024 62,972 Capital work in progress 1,861,864 1,861,864 1,681,864 Investment in subsidiary - 25 - Investment securities at amortized cost 34,637,359 34,637,359 15,400,196 103,053,507 104,587,779 74,314,333 - - Current assets 743,905 1,309,658 259,435	Equity			
Retained earnings 36,241,505 36,312,039 15,115,417 Fair value through OCI reserve 58,431,696 58,431,696 48,624,803 Equity attributable to owners 103,966,190 104,036,724 73,033,209 Non-controlling interest (712) - - Total Equity 103,965,478 104,036,724 73,033,209 Non-current liabilities - - 31,822 Borrowings 18,514,286 18,514,286 - 18,514,286 18,514,286 - - Property and equipment 62,024 62,024 62,972 Capital work in progress 1,861,864 1,861,864 1,632,000 Right-of-use asset 27,912 27,912 95,787 Long-term receivable - 10,3053,507 104,587,779 74,314,333 Government securities at amortized cost 743,905 1,309,658 259,435 Investment in subsidiary 10,021,918 10,021,918 - - Current assets 743,905 1,309,658 259,435	Share capital	7,704,354	7,704,354	7,705,604
Fair value through OCI reserve 58,431,696 58,431,696 48,624,803 Equity attributable to owners Non-controlling interest 103,966,190 104,036,724 73,033,209 Total Equity 103,965,478 104,036,724 73,033,209 Non-current liabilities - - 31,822 Borrowings 18,514,286 18,514,286 31,822 Borrowings 18,514,286 18,514,286 31,822 REPRESENTED BY - - 31,822 Non-current assets - - - Property and equipment 62,024 62,024 62,024 Investment in subsidiary - 25 - Investment is subsidiary - 25 - Investment property 1,364,434 66,464,348 57,123,378 Government securities at amortized cost 34,637,359 15,400,108 Investment property 1,754,294 - - Deposits with financial institutions 10,021,918 10,021,918 - Carrent liabilities 6,025	Share premium		1,588,635	1,587,385
Equity attributable to owners Non-controlling interest 103,966,190 104,036,724 73,033,209 Non-controlling interest 103,966,190 104,036,724 73,033,209 Non-current liabilities 103,966,190 104,036,724 73,033,209 Non-current liabilities 103,966,190 104,036,724 73,033,209 Borrowings 103,966,190 104,036,724 73,033,209 Non-current liabilities 103,966,190 104,036,724 73,033,209 Borrowings 18,514,286 18,514,286 31,822 Borrowings 18,514,286 18,514,286 31,822 Property and equipment 62,024 62,024 62,972 Capital work in progress 1,861,864 1,861,864 1,632,000 Representer receivable - 1,534,247 - Investment in subsidiary - 25 - Investment securities at amortized cost 34,637,359 34,637,359 15,400,196 103,053,507 104,587,779 74,314,333 - - Current assets 10,021,918	Retained earnings	36,241,505	36,312,039	15,115,417
Non-controlling interest (712) - - - - - - - - - 31,822 - - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - 31,822 - - - 31,822 - - 31,822 - - - 31,822 - - - 31,822 - - 31,822 - - - 31,822 - - - 31,822 - - - - - - <td>Fair value through OCI reserve</td> <td>58,431,696</td> <td>58,431,696</td> <td>48,624,803</td>	Fair value through OCI reserve	58,431,696	58,431,696	48,624,803
Total Equity 103,965,478 104,036,724 73,033,209 Non-current liabilities - - 31,822 Borrowings 18,514,286 18,514,286 31,822 Borrowings 18,514,286 18,514,286 31,822 REPRESENTED BY 18,514,286 18,514,286 31,822 Non-current assets 122,479,764 122,551,010 73,065,031 Property and equipment 62,024 62,024 62,027 Capital work in progress 1,861,864 1,632,000 95,787 Long-term receivable - 1,534,247 - Investment in subsidiary - 25 - Equity investments at FVTOCI 66,464,348 66,464,348 57,123,378 Government securities at amortized cost 34,637,359 34,637,359 15,400,196 103,053,507 104,587,779 74,314,333 - - Deposits with financial institutions 10,021,918 10,021,918 - - Current liabilities 6,025 6,025 41,815 - </td <td></td> <td>103,966,190</td> <td>104,036,724</td> <td>73,033,209</td>		103,966,190	104,036,724	73,033,209
Non-current liabilities - - 31,822 Borrowings 18,514,286 18,514,286 - - 31,822 Borrowings 18,514,286 18,514,286 31,822 - - 31,822 REPRESENTED BY - 18,514,286 18,514,286 31,822 - - - 30,65,031 REPRESENTED BY - 62,024 62,024 62,072 Capital work in progress 1,861,864 1,632,000 -	Non-controlling interest	(712)	-	-
Lease liabilities - - 31,822 Borrowings 18,514,286 18,514,286 31,822 Borrowings 18,514,286 18,514,286 31,822 Image: Construct the second s	Total Equity	103,965,478	104,036,724	73,033,209
Borrowings 18,514,286 18,514,286 18,514,286 31,822 18,514,286 18,514,286 18,514,286 31,822 122,479,764 122,551,010 73,065,031 REPRESENTED BY Non-current assets 62,024 62,024 62,072 Capital work in progress 1,861,864 1,861,864 1,632,000 Right-of-use asset 27,912 27,912 95,787 Long-term receivable - 1,534,247 - Investment in subsidiary - 25 - Equity investments at FVTOCI 66,464,348 66,464,348 57,123,378 Government securities at amortized cost 743,905 1,309,658 259,435 Investment property 1,754,294 - - Deposits with financial institutions 10,021,918 10,021,918 - Carrent liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161	Non-current liabilities			
IB,514,286 18,514,286 31,822 122,479,764 122,551,010 73,065,031 REPRESENTED BY Non-current assets Property and equipment 62,024 62,024 62,972 Capital work in progress 1,861,864 1,861,864 1,632,000 Right-of-use asset 27,912 27,912 95,787 Long-term receivable - 1,534,247 - Investment in subsidiary - 25 - Equity investments at FVTOCI 66,464,348 66,464,348 57,123,378 Government securities at amortized cost 34,637,359 34,637,359 15,400,196 103,053,507 104,587,779 74,314,333 - - Current assets 743,905 1,309,658 259,435 Investment property 1,754,294 - - - Deposits with financial institutions 10,021,918 10,021,918 - - Cash and cash equivalents 60,025 6,025 41,815 - Borrowings 3,085,714 3,	Lease liabilities	-	-	31,822
Image: 122,479,764 I22,551,010 73,065,031 REPRESENTED BY Non-current assets 7000000000000000000000000000000000000	Borrowings	18,514,286	18,514,286	-
REPRESENTED BY Non-current assets		18,514,286	18,514,286	31,822
Non-current assets 62,024 62,024 62,072 Capital work in progress 1,861,864 1,861,864 1,632,000 Right-of-use asset 27,912 27,912 95,787 Long-term receivable - 1,534,247 - Investment in subsidiary - 25 - Equity investments at FVTOCI 66,464,348 66,464,348 57,123,378 Government securities at amortized cost 34,637,359 15,400,196 Trade and other receivables 743,905 1,309,658 259,435 Investment property 1,754,294 - - Deposits with financial institutions 10,021,918 10,021,918 - Carrent liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,083,790 5,043,565 2,145,571		122,479,764	122,551,010	73,065,031
Property and equipment 62,024 62,024 62,024 62,972 Capital work in progress 1,861,864 1,861,864 1,632,000 Right-of-use asset 27,912 27,912 95,787 Long-term receivable - 1,534,247 - Investment in subsidiary - 25 - Equity investments at FVTOCI 66,464,348 66,464,348 57,123,378 Government securities at amortized cost 34,637,359 34,637,359 15,400,196 Trade and other receivables 743,905 1,309,658 259,435 Investment property 1,754,294 - - Deposits with financial institutions 10,021,918 10,021,918 - Carrent liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,182,463 1,063,790	REPRESENTED BY			
Capital work in progress 1,861,864 1,861,864 1,861,864 1,632,000 Right-of-use asset 27,912 27,912 95,787 Long-term receivable - 1,534,247 - Investment in subsidiary - 25 - Equity investments at FVTOCI 66,464,348 66,464,348 57,123,378 Government securities at amortized cost 34,637,359 34,637,359 15,400,196 Trade and other receivables 743,905 1,309,658 259,435 Investment property 1,754,294 - - Deposits with financial institutions 10,021,918 10,021,918 - Carrent liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,182,463 1,063,790 Softrade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,182,463 1,063,790 <	Non-current assets			
Right-of-use asset 27,912 27,912 95,787 Long-term receivable - 1,534,247 - Investment in subsidiary - 25 - Equity investments at FVTOCI 66,464,348 66,464,348 57,123,378 Government securities at amortized cost 34,637,359 34,637,359 15,400,196 103,053,507 104,587,779 74,314,333 74,314,333 Current assets 743,905 1,309,658 259,435 Investment property 1,754,294 - - Deposits with financial institutions 10,021,918 10,021,918 - Cash and cash equivalents 11,949,680 11,675,220 636,834 24,469,797 23,006,796 896,269 Current liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,82,46	Property and equipment	62,024	62,024	62,972
Long-term receivable - 1,534,247 - Investment in subsidiary - 25 - Equity investments at FVTOCI 66,464,348 66,464,348 57,123,378 Government securities at amortized cost 34,637,359 34,637,359 15,400,196 103,053,507 104,587,779 74,314,333 Current assets 743,905 1,309,658 259,435 Investment property 1,754,294 - - Deposits with financial institutions 10,021,918 10,021,918 - Cash and cash equivalents 11,949,680 11,675,220 636,834 24,469,797 23,006,796 896,269 Current liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,182,463 1,063,790 5,043,540 5,043,565 2,145,571	Capital work in progress	1,861,864	1,861,864	1,632,000
Investment in subsidiary - 25 - Equity investments at FVTOCI 66,464,348 66,464,348 57,123,378 Government securities at amortized cost 34,637,359 34,637,359 15,400,196 103,053,507 104,587,779 74,314,333 Current assets 743,905 1,309,658 259,435 Investment property 1,754,294 - - Deposits with financial institutions 10,021,918 10,021,918 - Cash and cash equivalents 11,949,680 11,675,220 636,834 24,469,797 23,006,796 896,269 Current liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,063,790 5,043,565 2,145,571 Net current assets/(liabilities) 19,426,257 17,963,231 (1,249,302)	Right-of-use asset	27,912	27,912	95,787
Equity investments at FVTOCI 66,464,348 66,464,348 57,123,378 Government securities at amortized cost 34,637,359 34,637,359 15,400,196 103,053,507 104,587,779 74,314,333 Current assets 743,905 1,309,658 259,435 Investment property 1,754,294 - - Deposits with financial institutions 10,021,918 10,021,918 - Cash and cash equivalents 11,949,680 11,675,220 636,834 24,469,797 23,006,796 896,269 Current liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,182,463 1,063,790 5,043,540 5,043,565 2,145,571 19,426,257 17,963,231 (1,249,302)	Long-term receivable	-	1,534,247	-
Government securities at amortized cost 34,637,359 34,637,359 15,400,196 103,053,507 104,587,779 74,314,333 Current assets 743,905 1,309,658 259,435 Investment property 1,754,294 - - Deposits with financial institutions 10,021,918 10,021,918 - Cash and cash equivalents 11,949,680 11,675,220 636,834 24,469,797 23,006,796 896,269 Current liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,063,790 5,043,565 2,145,571 Net current assets/(liabilities) 19,426,257 17,963,231 (1,249,302)	, , , , , , , , , , , , , , , , , , ,	-		-
Image: 103,053,507 Image: 103,053,507 Image: 103,053,507 Image: 104,587,779 74,314,333 Current assets Trade and other receivables 743,905 1,309,658 259,435 Investment property 1,754,294 - - - Deposits with financial institutions 10,021,918 10,021,918 - - Cash and cash equivalents 11,949,680 11,675,220 636,834 - - Current liabilities 6,025 6,025 41,815 - - - Borrowings 3,085,714 3,085,714 - - - - Provisions 608,240 608,240 788,826 - 788,826 - <td< td=""><td></td><td></td><td></td><td></td></td<>				
Current assets 743,905 1,309,658 259,435 Investment property 1,754,294 -	Government securities at amortized cost		34,637,359	15,400,196
Trade and other receivables 743,905 1,309,658 259,435 Investment property 1,754,294 - - Deposits with financial institutions 10,021,918 10,021,918 - Cash and cash equivalents 11,949,680 11,675,220 636,834 24,469,797 23,006,796 896,269 Current liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,063,790 5,043,565 2,145,571 Net current assets/(liabilities) 19,426,257 17,963,231 (1,249,302)		103,053,507	104,587,779	74,314,333
Investment property 1,754,294 -<	Current assets			
Deposits with financial institutions 10,021,918 10,021,918 10,021,918 - Cash and cash equivalents 11,949,680 11,675,220 636,834 -		,	1,309,658	259,435
Cash and cash equivalents 11,949,680 11,675,220 636,834 24,469,797 23,006,796 896,269 Current liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,182,463 1,063,790 Sourcent assets/(liabilities) 19,426,257 17,963,231 (1,249,302)			-	-
24,469,797 23,006,796 896,269 Current liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,063,790 5,043,565 2,145,571 Net current assets/(liabilities) 19,426,257 17,963,231 (1,249,302)	•			-
Current liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,182,463 1,063,790 State Stat	Cash and cash equivalents	11,949,680	11,675,220	636,834
Lease liabilities 6,025 6,025 41,815 Borrowings 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,182,463 1,063,790 State current assets/(liabilities) 19,426,257 17,963,231 (1,249,302)		24,469,797	23,006,796	896,269
Borrowings 3,085,714 3,085,714 3,085,714 - Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,182,463 1,063,790 5,043,540 5,043,565 2,145,571 Net current assets/(liabilities) 19,426,257 17,963,231 (1,249,302)				
Provisions 608,240 608,240 788,826 Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,182,463 1,063,790 5,043,540 5,043,565 2,145,571 Net current assets/(liabilities) 19,426,257 17,963,231 (1,249,302)		,	,	41,815
Trade and other payables 161,098 161,123 251,140 Dividends payable 1,182,463 1,182,463 1,063,790 5,043,540 5,043,565 2,145,571 Net current assets/(liabilities) 19,426,257 17,963,231 (1,249,302)	0			-
Dividends payable 1,182,463 1,182,463 1,063,790 5,043,540 5,043,565 2,145,571 Net current assets/(liabilities) 19,426,257 17,963,231 (1,249,302)		,	,	788,826
5,043,540 5,043,565 2,145,571 Net current assets/(liabilities) 19,426,257 17,963,231 (1,249,302)				
Net current assets/(liabilities) 19,426,257 17,963,231 (1,249,302)	Dividends payable			
	Net current assets/(liabilities)			(1,249,302)
122,479,764 122,551,010 73,065,031		122,479,764	122,551,010	73,065,031

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2022

	Group 2022 TZS'000	Company 2022 TZS'000	Company 2021 TZS'000
Operating activities			
Cash from operations	2,612,671	583,942	2,036,091
Tax paid	(277,344)	(277,344)	(221,992)
Net cash from operating activities	2,335,327	306,598	1,814,099
Investing activities			
Purchase of equipment	(34,548)	(34,548)	(68,629)
Purchase investment property	(1,754,294)	(04,040)	(00,020)
Capital work in progress	(229,864)	(229,864)	-
Investment in subsidiary	(,,	(25)	-
Purchase of treasury bonds	(19,237,163)	(19,237,163)	(13,657,957)
Proceeds from disposal of equity investments	16,904,667	16,904,667	11,220,000
Movement in deposits with banks	(10,021,918)	(10,021,918)	-
Interest income fixed deposit	144,732	144,732	46,033
Interest income treasury bonds	2,859,920	2,859,920	1,289,477
Interest income on account balance	15,308	15,308	-
Net cash from/(used in) investing activities	(11,353,160)	(9,598,891)	(1,171,076)
Financing activities			
Dividends paid	(1,114,024)	(1,114,024)	(713,703)
Borrowings	21,600,000	21,600,000	-
Payment of loan processing fee	(76,464)	(76,464)	-
Interest paid on lease liabilities	(11,221)	(11,221)	(11,242)
Principal payment on lease liabilities	(67,612)	(67,612)	(50,350)
Net cash used in financing activities	20,330,679	20,330,679	(775,295)
Net cash used in mancing activities	20,330,679	20,330,079	(775,295)
Increase/(decrease) in cash and cash equivalents	11,312,846	11,038,386	(132,272)
Movement in cash and cash equivalents			
At start of year	636,834	636,834	769,106
Increase/(Decrease) in cash and cash equivalents	11,312,846	11,038,386	(132,272)
At end of year	11,949,680	11,675,220	636,834

These Financial Statements were audited by PricewaterhouseCoopers (PwC), approved by the Board and signed on its behalf by:

Gideon H. Kaunda (PhD) Board Chairman